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Jefferson County, Colorado

FIRST AMENDMENT TO INTERGOVERNMENTAL AGREEMENT

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THIS FIRST AMENDMENT TO INTERGOVERNMENTAL AGREEMENT (the "First Amendment") is made and entered into as of the 21 day of April, 2009, between MOUNT CARBON METROPOLITAN DISTRICT, a quasi municipal corporation (the "District") and the TOWN OF MORRISON, a Colorado municipal corporation (the "Town").

RECITALS

A. The District and the Town entered into an Intergovernmental Agreement as of October 27, 2008, recorded November, 2008, at Reception No. 2008106037 of the Jefferson County records (the "Agreement").

B. The parties desire to amend the Agreement as set forth in this First Amendment.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants hereinafter set forth, the parties agree as follows:

1. Paragraph 11(a) through (c) is hereby amended and modified to read as follows:

11. Town's Right to Terminate. The Town shall have the right to terminate this Agreement by written notice to the District if the following EQR purchase and development milestones on the Property have not been achieved:

(a) 500 EQRs have been fully purchased with construction of Water Utility Infrastructure completed to serve said EQRs within twelve (12) years of the Commencement Date and 500 EQRs being connected and in service (as defined in paragraph 14, below) for commercial, office or residential development and supporting irrigating for all such uses on the Property within fifteen (15) years of the Commencement Date.

(b) 1000 EQRs have been fully purchased with construction of Water Utility Infrastructure completed to serve said EQRs within seventeen (17) years of the Commencement Date and 1000 EQRs being connected and in service for commercial, office or residential development and supporting irrigation for all such uses on the Property within twenty (20) years of the Commencement Date.

(c) 1500 EQRs have been fully purchased with construction of Water Utility Infrastructure completed to serve said EQRs within twenty-two (22) years of the Commencement Date and 1500 EQRs

being connected and in service for commercial, office or residential development and supporting irrigation for all such uses on the Property within twenty-five (25) years of the Commencement Date.

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The balance of paragraph 11 of the Agreement shall remain as is, without modification.

2. Paragraph 15 of the Agreement pertaining to the purchase of the Aggregate Taps shall be modified and amended by adding the following provision to the end of said paragraph:

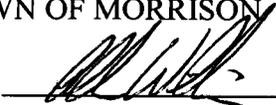
Notwithstanding the foregoing to the contrary, the District's date for purchase of the Aggregate Taps shall be accelerated from November 1, 2009 to the earliest date in 2009 that funds are available to the District to satisfy the obligation for the purchase of the Aggregate Taps, which in no event shall be later than November 1, 2009. For purposes of this provision, the term "funds are available to the District" shall mean that the District has cash on hand, not committed to prior obligations, in an amount sufficient to purchase 100% of the Aggregate Taps.

3. Paragraph 44 of the Agreement is amended such that the Agreement has a term of thirty (30) years, as opposed to twenty-seven (27) years.

4. In all other respects, the Agreement is ratified and reaffirmed by the parties.

IN WITNESS WHEREOF, the parties have executed this First Amendment as of the date set forth above.

TOWN OF MORRISON

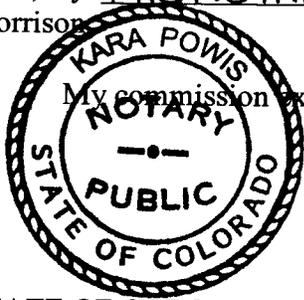
BY: 

MOUNT CARBON METROPOLITAN DISTRICT

BY: 
President

STATE OF COLORADO)
) SS
COUNTY OF JEFFERSON)

The above and foregoing was acknowledged before me this 21 day of April, 2009, by Allen Williams as Mayor for the Town of Morrison. 3

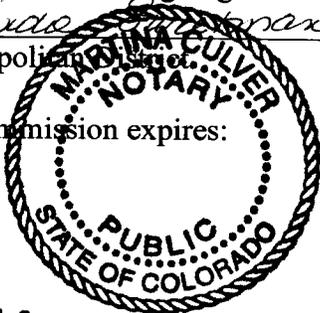


My commission expires: 2/23/2011

[Signature]
Notary Public

STATE OF COLORADO)
) SS
COUNTY OF JEFFERSON)

The above and foregoing was acknowledged before me this 8th day of April, 2009, by Linda [unclear] as President for Mount Carbon Metropolitan District.

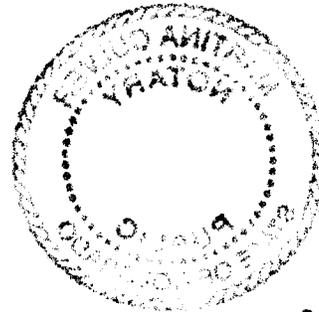
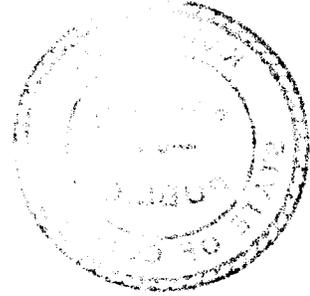


My commission expires:

[Signature]
Notary Public

My Commission Expires 02/11/2013

Return to: Town of Morrison
321 Highway 8
Morrison, CO 80465



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