



SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT ("Agreement") is made and entered into as of this 1st day of December, 2009 ("Effective Date"), between the City of Boulder, Colorado, a home rule city of the State of Colorado, ("City") and The Silver Lake Ditch & Reservoir Company, a Colorado non-profit mutual ditch corporation ("SLD&RC"). As used in this Agreement, "Parties" and "Party" shall mean, respectively, the City and SLD&RC collectively, and individually.

RECITALS

A. The Parties have previously entered into three (3) agreements, a "Contract" dated January 31, 1906 ("1906 Contract"), a "Supplemental Agreement" dated July 20, 1955 ("1955 Supplemental Agreement"), and an "Agreement" dated June 18, 1965 ("1965 Agreement")(collectively, the "Previous Agreements"), along with a deed executed on January 15, 1906 ("Deed").

B. Both the 1955 Supplemental Agreement and the 1965 Agreement make specific reference to certain water storage rights and priorities, to wit:

Those certain storage rights and priorities situate within Water District 6, Irrigation Division No. 1, State of Colorado, described as follows:

- Silver Lake Reservoir, Priority No. 11, New Series, dated September 23, 1887, for a capacity of 35,164,124 cubic feet, by Decree entered March 13, 1907.
- Island Lake Reservoir, Priority No. 13, New Series, dated July 15, 1890, for a capacity of 16,196,629 cubic feet, by Decree entered March 13, 1907; and,

C. The Previous Agreements set forth certain water storage rights, privileges and priorities ("Reserved Storage Rights") of SLD&RC and its shareholders ("SLD&RC Shareholders"); and,

D. SLD&RC is the owner of certain decreed direct flow rights ("Direct Flow Rights") pursuant to the decree entered on March 13, 1907, *In The Matter of Priorities of Water Rights In District No. 6, No. 4842*; and,

E. SLD&RC, on behalf of its SLD&RC Shareholders, is the owner of the Silver Lake Ditch, and transports the water associated with the Reserved Storage Rights and the Direct Flow Rights through the Silver Lake Ditch to users of the water; and,

- F. Pursuant to the Previous Agreements, the water derived from the above-described Reserved Storage Rights is tied to, and may only be used for the irrigation of, specific tracts of real property ("SLD Irrigated Property"); and,
- G. The property owner(s) of each such SLD Irrigated Property is a SLD&RC Shareholder(s) and own shares ("SLD&RC Shares") of SLD&RC; and,
- H. Each SLD&RC Share(s) represents and is associated with the right of each such SLD Irrigated Property to receive a certain amount of water from the Reserved Storage Rights and the Direct Flow Rights through the Silver Lake Ditch; and,
- I. The City contends that it has the responsibility and obligation to provide an adequate municipal water supply for all of its residents and to protect the value and utility of municipal water system assets on behalf of the investment made by all City residents; and,
- J. The City has from time to time acquired SLD&RC Shares, inclusive of the associated right to receive water from the Reserved Storage Rights and Direct Flow Rights, from certain SLD&RC Shareholders under circumstances it believed constituted abandonment of use of the water, or non-payment of SLD&RC assessments or assignment pursuant to the terms of the Previous Agreements, or assignment as authorized under Section 11-1-19 of the City of Boulder Revised Code; and,
- K. Following such acquisitions by the City of SLD&RC Shares, the City has, on most occasions, asked SLD&RC to retire such SLD&RC Shares, thereby causing the SLD Irrigated Property associated with such Share to no longer be eligible to further receive water from the Reserved Storage Rights, or, on other occasions, the City has maintained the SLD&RC Share in an active status for use for irrigation on associated SLD Irrigated Property that is owned by the City, or has leased the use of the Reserved Storage Rights associated with such acquired SLD&RC Shares to the owner of such associated SLD Irrigated Property for a limited lease term; and,
- L. SLD&RC, for itself and on behalf of its non-City SLD&RC Shareholders, has disputed the right of the City to acquire SLD&RC Shares, and the water rights associated therewith, under certain of such circumstances, contending that such acquisitions by the City are not permitted by the Previous Agreements, and that Section 11-1-19 of the Boulder Revised Code is unconstitutional under the Constitutions of both the United States and the State of Colorado, and also contrary to laws of the State of Colorado, which contentions the City has denied; and,
- M. The Parties believe that these matters may be better resolved by compromise and agreement than by expensive and long litigation; and,

- N. The Parties agree that the continued viability of the Silver Lake Ditch is beneficial to the community of Boulder, and desire to work cooperatively to preserve such benefit.

COVENANTS

In consideration of the foregoing premises, and the mutual covenants, benefits and obligations contained in this agreement, the Parties agree as follows:

I. PREVIOUS AGREEMENTS

1. All of the terms of the Previous Agreements shall remain in full force and effect, unless modified by specific reference herein.
2. In the event of any conflict between this Agreement and the Previous Agreements, this Agreement shall prevail.
3. Paragraph 5.d. of the 1965 Agreement is hereby amended to state as follows:
 - d. A gift, or other voluntary assignment to the City by the property owner, of the right to be so served, provided that the gift or assignment is evidenced by a written document duly executed by the property owner.

4. The phrase "voluntary assignment" in amended paragraph 5.d. of the 1965 Agreement, shall not mean or include an assignment by an owner of a SLD Irrigated Property of the right to be served from the Reserved Storage Rights, or the assignment of the SLD&RC Share(s) associated therewith, if such assignment is required by the City in order for such property owner to obtain a discretionary or required permit from the City for Redevelopment (defined below) or Subdivision (defined below) of such property, or for Voluntary Annexation (defined below) or Non-Voluntary Annexation (defined below) of such property by the City. An assignment of an SLD&RC Share(s) pursuant to the terms as set forth in either Section II or V below shall be deemed a "voluntary assignment."

II. VOLUNTARY ANNEXATION

5. "Voluntary Annexation" and "Voluntarily Annexed" shall mean the annexation of a SLD Irrigated Property by the City upon the voluntary request and with the consent of the owner(s) of such property, pursuant to the terms of an annexation agreement ("Annexation Agreement") between the City and such property owner(s).

A. Voluntary Annexation shall include any: (i) annexation of a SLD Irrigated Property pursuant to a landowner petition for annexation made by an owner(s) of such SLD Irrigated Property; and (ii) annexation pursuant to an annexation election in which the owner(s) of such SLD Irrigated Property votes in favor of annexation or does not vote against annexation.

B. Voluntary Annexation shall not include: (iii) an annexation of a SLD Irrigated Property that is not requested by an owner(s) of such SLD Irrigated Property; or (iv) an annexation of a SLD Irrigated Property pursuant to an annexation election in which the owner(s) of a SLD Irrigated Property votes against the proposed annexation. In both such immediately aforementioned cases, each such annexation shall be deemed a "Non-Voluntary Annexation" and shall be subject to the provisions of Section III below.

C. The owner(s) of a SLD Irrigated Property who votes against a proposed annexation ("Vote Against Annexation") in an annexation election shall notify the City in writing of such vote against such annexation within seven (7) days after casting such vote. Absent such notification of a Vote Against Annexation, the owner of such affected SLD Irrigated Property shall be deemed to have voted in favor of annexation.

6. The Parties agree to the following regarding any Voluntary Annexation made pursuant to an Annexation Agreement:

A. The Annexation Agreement shall not include a requirement that the owner(s) of the SLD Irrigated Property must transfer, convey, sell, assign, gift or surrender (collectively, "Transfer") his/her SLD&RC Shares to the City, or any other person or entity, in order to be annexed to the City.

B. The Annexation Agreement shall set forth the following terms regarding the SLD&RC Shares associated with the SLD Irrigated Property that is the subject of such Voluntary Annexation:

i. The City shall be granted the option to purchase ("Option to Purchase") such SLD&RC Share(s) at the time of the completion of the first Transfer of ownership of the Voluntarily Annexed SLD Irrigated Property outside of the "Nuclear Family" ("Non-Nuclear Transfer").

ii. "Nuclear Family" shall mean:

- a. (i) The owner(s) of the Voluntarily Annexed SLD Irrigated Property at the time of Voluntary Annexation; (ii) the spouse (by marriage or common law, including a domestic partner if recognized as a spouse, or the equivalent thereto, under Colorado law) of such owner at the time of Voluntary Annexation, provided that a divorce or legal separation has not occurred prior to the date of the transfer of the SLD Irrigated Property to such spouse; (iii) the parents, children, grandchildren (of whatever

generation) and siblings of such owner(s) and such spouse; and, (iv) the spouse(s) (by marriage or common law, including a domestic partner if recognized as a spouse, or the equivalent thereto, under Colorado law) of such owner(s) when a marriage relationship is created after the date of Voluntary Annexation, provided that a divorce or legal separation has not occurred prior to the date of the transfer of the SLD Irrigated Property to such spouse (individually and collectively, "Nuclear Family Members");

- b. Nuclear Family Members who own a majority or controlling interest in a corporate entity, partnership, limited liability corporation or family trust ("individually and collectively, "Corporate Entity") that owns a Voluntarily Annexed SLD Irrigated Property at, or subsequent to the time of Voluntary Annexation if:

(i) The identity of such owning or controlling Nuclear Family Members is provided in a written notice to the City within forty-five (45) days of the Effective Date of this Agreement for a Corporate Entity existing on the Effective Date;

(ii) The identity of such owning or controlling Nuclear Family Members of a Corporate Entity is provided in a written notice to the City within forty-five (45) days of the date of any future Voluntary Annexation that occurs after the Effective Date of this Agreement;

(iii) The identity of such owning or controlling Nuclear Family Members of a Corporate Entity is provided in a written notice to the City within forty-five (45) days of each transfer of ownership of the Voluntarily Annexed SLD Irrigated Property to a Corporate Entity after the Effective Date; and,

(iv) The identify of such owning or controlling Nuclear Family Members of a Corporate Entity as required in 6.b.(i)-(iii) above is evidenced by an affidavit(s) executed by the Nuclear Family Members or by a certification of the Corporate Entity by a duly authorized representative of such Corporate Entity.

- c. Nuclear Family Members who own or control a Voluntarily Annexed SLD Irrigated Property by virtue of ownership of a majority or controlling interest in an Corporate Entity that is a successor-in-interest to an Corporate Entity, provided that written notice is provided to the City within forty-five (45) days of the transfer of ownership of the Voluntarily Annexed SLD Irrigated Property to the successor Corporate Entity, and provided further that such ownership or control is evidenced by an affidavit(s) executed by the Nuclear Family Members or by a

certification of the Corporate Entity by a duly authorized representative of such Corporate Entity.

iii. Within thirty (30) calendar days after completion of any Transfer of Voluntarily Annexed SLD Irrigated Property, the purchaser(s) of such property shall submit evidence to the SLD&RC, with a copy to the City, supporting the status of the purchasing property owner(s) as a member of the Nuclear Family along with the request to have the associated SLD&RC Share(s) transferred to the ownership of the purchasing property owner(s) on the books of the SLD&RC or, if no such evidence is submitted, the purchasing property owner(s) shall be deemed to not be a Nuclear Family member and a Non-Nuclear Transfer shall be deemed to have occurred.

iv. SLD&RC shall issue written notice to the City ("Transfer Notice") within thirty (30) calendar days after receiving information of the completion of any Non-Nuclear Transfer. Such Transfer Notice shall include: the address of the affected SLD Irrigated Property; the name and contact information of the selling SLD&RC Shareholder(s); and the name and contact information of the purchaser(s) of the SLD Irrigated Property. The Transfer Notice shall be separate and apart from the list to be provided by the SLD&RC to the city by January 31 of each year pursuant to Paragraph 6 of the 1965 Agreement.

v. The City shall have sixty (60) calendar days ("Initial Option Exercise Period") immediately after receiving a Transfer Notice from SLD&RC of such Non-Nuclear Transfer in which to elect to exercise the Option to Purchase.

vi. Notwithstanding the provisions of 6.B.v. above, the City shall not be limited in exercising its Option to Purchase due to failure of the purchasing SLD Irrigated Property owner(s) to submit a request to have the associated SLD&RC Share(s) transferred to their ownership on the books of the SLD&RC or of the SLD&RC to issue a Transfer Notice in a timely manner following SLD&RC receipt of information regarding a Non-Nuclear Transfer.

- a. The City shall have the right to exercise its Option to Purchase within sixty (60) calendar days after receiving confirmation of a Non-Nuclear Transfer of SLD Irrigated Property through means other than receipt of a Transfer Notice from the SLD&RC ("Alternative Initial Option Exercise Period").
- b. The City shall notify SLD&RC in writing of its receipt, and the date thereof, of such confirmation of a Non-Nuclear Transfer through means other than receipt of a Transfer Notice from the SLD&RC ("Notice Confirming Non-Nuclear Transfer") within thirty (30) days after receiving such confirmation.

vii. If the City elects to exercise the Option to Purchase, the City shall issue notification to SLD&RC and the selling SLD&RC Shareholder(s) in writing of such election ("Election to Purchase Notice") within the Initial Option Exercise Period or within the Alternative Option Exercise Period, as the case may be, and the procedures set forth in Section VI below shall apply.

- a. During the Initial Option Exercise Period, the SLD&RC shall maintain record of ownership of the SLD&RC Share(s) in the name(s) of the selling SLD Irrigated Property owner and shall not allow Transfer of ownership of the Share(s) to any person or entity other than the City to occur.
- b. During an Alternative Initial Option Exercise Period initiated within thirty (30) days of completion of the first Non-Nuclear Transfer of the SLD Irrigated Property, the SLD&RC shall maintain record of ownership of the SLD&RC Share(s) in the name(s) of the selling SLD Irrigated Property owner and shall not allow Transfer of ownership of the Share(s) to any person or entity other than the City to occur. During an Alternative Option Exercise Period initiated more than thirty (30) days from the completion of the first Non-Nuclear Transfer of the SLD Irrigated Property, the SLD&RC shall maintain record of ownership of the SLD&RC Share(s) in the name(s) of the current SLD Irrigated Property owner and shall not allow Transfer of ownership of the Share(s) to any third person other than the City to occur during such Alternative Initial Option Exercise Period.
- c. If the City decides to exercise the Option to Purchase, the selling SLD Irrigated Property owner(s) shall be paid the proceeds from exercise of the Option to Purchase occurring during the Initial Option Exercise Period or during an Alternative Initial Option Exercise Period initiated within thirty (30) days of completion of the first Non-Nuclear Transfer of the SLD Irrigated Property. Proceeds from exercise of the Option to Purchase occurring during an Alternative Initial Option Exercise Period initiated after thirty (30) days of completion of the first Non-Nuclear Transfer of the SLD Irrigated Property shall be paid to the then current owner(s) of the SLD Irrigated Property.
- d. If the City determines not to exercise the Option to Purchase during the Initial Option Exercise Period or the Alternative Initial Option Exercise Period, the City may subsequently exercise such Option to Purchase within sixty (60) days immediately following each annual anniversary of receipt by the City of the Transfer Notice from the SLD&RC or of the City's receipt of confirmation of a Non-Nuclear Transfer of SLD Irrigated Property through means other than a Transfer Notice from the SLD&RC. Proceeds from this exercise of the Option to Purchase shall be paid to the then current owner(s) of the SLD Irrigated Property.

e. It shall be the responsibility of the annexing property owner to record with the county recorder a notice reflecting the terms of this portion of the Agreement, so that any future owner of the property will be on notice that the City may exercise its Option to Purchase in the manner set forth in this Agreement, but the City shall not be limited in exercising its Option to Purchase should any owner of such SLD Irrigated Property fail to properly comply with this requirement.

f. Whenever the City exercises the Option to Purchase, it shall purchase SLD&RC Share(s) in accordance with the procedure set forth in Section VI below.

g. Nothing herein shall preclude the owner(s) of a Voluntarily-Annexed SLD Irrigated Property or subsequent Nuclear Family owner(s) of the Property from electing to voluntarily Transfer such SLD&RC Share(s) to the City prior to the occurrence of any Transfer of the SLD Irrigated Property to a Non-Nuclear owner.

viii. Whenever the City exercises the Option to Purchase and thereafter purchases the SLD&RC Share(s) associated with a Voluntarily Annexed SLD Irrigated Property, the City agrees to lease ("Lease") to the then current owner(s) ("Lessee") of the affected SLD Irrigated Property, if such new owner(s) so desire, the right to receive water from the Reserved Storage Rights that are associated with the SLD&RC Shares purchased by the City.

a. The term of such Lease ("Lease Term") shall be twenty (20) years from the date the City purchases such SLD&RC Shares, or such lesser time as may be desired by the Lessee or as set forth in 6.B.(viii)e. and f.

b. During and throughout the Lease Term, the Lessee shall be granted by the City all voting rights and privileges associated with the SLD&RC Shares purchased by the City.

c. The Lessee shall pay to the City an annual lease fee ("Lease Fee") equal to: (i) the annual SLD&RC assessment made on such SLD Irrigated Property by SLD&RC in such lease year, and (ii) a City lease administrative fee not to exceed ten percent (10%) of the SLD&RC annual assessment made in such lease year. SLD&RC shall annually provide the City written notice of the SLD&RC annual assessment ("Assessment Annual Notice"). The Lease Fee shall be due ("Lease Fee Due Date") sixty (60) days after the date the City receives the Assessment Annual Notice each year during the Lease Term. The City shall annually notify

the Lessee in writing of the Lease Fee Due Date at least thirty (30) days prior to the Lease Fee Due Date.

d. The Lessee's right to receive water from the Reserved Storage Rights during the Lease Term is subject to interruption during an officially declared "City Drought Condition," as defined in Section VII below.

e. The Lease shall survive and remain in effect for the Lease Term upon subsequent transfers to a new owner(s) of the SLD Irrigated Property, provided that such new owner(s) desires to keep such Lease in effect, and provided further that only the owner(s) of the SLD Irrigated Property on the last day of the sixteenth (16th) year of the Lease shall be entitled to keep the Lease in effect through the end of the twentieth (20th) year, such that if such SLD Irrigated Property is transferred to a new owner(s) after the last day of the sixteenth (16th) year the Lease will automatically terminate on the date of such transfer unless otherwise agreed to in writing by the City.

f. The Lease shall terminate during the Lease Term if the Lessee fails to pay the Lease Fee by the Lease Fee Due Date, provided that the City has first notified the Lessee in writing ("Notice Letter") that the Lease Fee has not been paid by the Lease Fee Due Date and that the Lease will automatically terminate unless the Lessee pays the Lease Fee in full within fifteen (15) days of receipt of the Notice Letter.

ix. Concurrent with when the City enters into the Lease set forth in paragraph 6.B.viii above, SLD&RC agrees to grant ("Grant") to such then current owner(s) ("Grantee") of the affected SLD Irrigated Property, if such new owner(s) so desire, the right to receive water from the Direct Flow Rights that were associated with the SLD&RC Share(s) purchased by the City. The term of such Grant shall be at least equivalent to the Lease Term of such Lease, provided that: (a) the fee, if any, for such Grant shall be determined in the sole discretion of SLD&RC provided, however, that such Grant fee shall not exceed the total of the fees set forth in 6.B.viii(c) above; and (b) the voting rights and privileges associated with such Grant, if any, shall be determined in the sole discretion of SLD&RC.

7. Nothing herein shall prevent: (i) an owner(s) of an SLD Irrigated Property from requesting that the City agree to terms in an Annexation Agreement that are different than the terms in this Section II regarding SLD&RC Shares, and the associated rights to receive water from the Reserved Storage Rights; or (ii) the City from suggesting different annexation terms than those in this Section II. If the parties agree to different terms than those set forth in this Section II, the Annexation Agreement shall state such different terms. However, if the parties do not agree to different annexation terms from those set forth in this Section II, the owner(s) of such SLD Irrigated Property, at his/her/their sole

option, may decide not to be Voluntarily Annexed, or may proceed to Voluntary Annexation under the terms of this Section II.

III. NON-VOLUNTARY ANNEXATION

8. "Non-Voluntary Annexation" and "Non-Voluntarily Annexed" shall mean the annexation of a SLD Irrigated Property by the City without the voluntary request or consent of the owner(s) of such Property, including any annexation pursuant to an annexation election in which the owner(s) of such Property voted against such annexation and provided notification of a Vote Against Annexation pursuant to paragraph 5 above.

9. The Parties agree to the following regarding any Non-Voluntary Annexation:

A. The City shall have no right to obtain SLD&RC Shares, or any portion thereof, or the Reserved Storage Rights or Direct Flow Rights represented by such SLD&RC Shares that are associated with a SLD Irrigated Property as a condition or direct result of a Non-Voluntary Annexation, unless the owner of such SLD Irrigated Property voluntarily agrees in writing to comply with the Voluntary Annexation terms set forth in Section II above, or voluntarily agrees in writing to such other terms as may be mutually acceptable to the City and the owner(s) of such SLD Irrigated Property.

B. The Non-Voluntarily Annexed SLD Irrigated Property shall be subject to the Redevelopment and Subdivision terms set forth in, respectively, Sections IV and V below.

IV. REDEVELOPMENT AND CONNECTION TO A CITY WATER MAIN

10. "Redevelopment" shall mean any modifications, alterations, additions, improvements, expansions, contractions, or new construction, whether or not requiring connection to a city water main, that are made to one or more existing dwellings or structures, or that takes place on SLD Irrigated Property.

11. "Connection To a City Water Main" shall mean making a connection, or repair to, or disconnection from the City water utility, or to the use of water therefrom, including installation of a water service line stub from a water utility main to the location of a proposed meter pit, or connection to the water utility to take and use water for normal municipal purposes, or allowing water to be taken and used for domestic, commercial, industrial, and irrigation uses, or to the enlarging of an existing water service line, or by enlarging the size of the existing water service line and installing a larger meter due to the addition of fixtures, or to the renewal of authorization of an existing water service line.

12. The City shall not require an owner(s) of a SLD Irrigated Property that is subject to this Agreement and who is an applicant for a permit(s) or certificate of occupancy for

Redevelopment and/or Connection To a City Water Main to transfer, convey, sell, assign, gift or surrender (collectively, "Transfer") the associated SLD&RC Share(s) to the City, or any other person or entity, as a condition for obtaining such requested permit(s). The Parties acknowledge that the aforementioned prohibition does not override or supersede the terms set forth in Section V (Subdivision) when such permit for Redevelopment and/or Connection to a City Water Main is contemporaneous with a Subdivision of a SLD Irrigated Property. Nothing herein shall preclude an owner of a SLD Irrigated Property who is an applicant for a permit from making a voluntary assignment to the City of the SLD&RC Share(s) associated with such Property.

V. SUBDIVISION

13. "Subdivision" and "Subdivides" shall mean the division of a lot, tract, parcel, SLD Irrigated Property or other designation of land ("Lot") that is within the incorporated city limits of the City of Boulder, CO, into two (2) or more lots, tracts, parcels, or other divisions of land ("Lots") for the purpose, whether immediate or future, of sale or building development for residential, industrial, commercial or other use. Subdivision does not include a division of a Lot to Nuclear Family heirs through a judicial probate proceeding or division of a Lot pursuant to a judicial partition.

14. The Parties agree to the following when an owner of a SLD Irrigated Property that is subject to this Agreement, including Voluntarily Annexed and Non-Voluntarily Annexed SLD Irrigated Property(ies), Subdivides such SLD Irrigated Property that is subject to this Agreement:

A. Except as otherwise set forth in this Section V, the City shall not require an owner(s) of a SLD Irrigated Property who is an applicant for a permit(s) for Subdivision to transfer, convey, sell, assign, gift or surrender his/her SLD&RC Shares, or any portion thereof, or the Reserved Storage Rights represented by such SLD&RC Share(s), to the City, or any other person or entity, as a condition to obtain such requested permit(s).

B. The SLD&RC Shares associated with the undivided SLD Irrigated Property shall be proportionally divided based upon land area among the resulting Lots of the Property.

C. The owner of the undivided SLD Irrigated Property shall designate one (1) Lot of such Subdivision as a "Designated Parcel". Such designation shall be made in a writing ("Designation Notice") provided to the City within forty-five (45) days from the date the owner(s) of the affected undivided SLD Irrigated Property receives written notice ("Subdivision Permit Notice") from the City permitting such Subdivision of such undivided SLD Irrigated Property. The proportionally-divided SLD&RC Share(s) associated with such Designated Parcel shall retain in full all Reserved Storage Rights and Direct Flow Rights water rights represented by such SLD&RC Share(s). If a Designation Notice is not timely provided as required herein, all of the Lots of the

Subdivided Irrigated Property shall be deemed Non-Designated Parcels subject to 14.D below.

D. For all Lots of such Subdivided SLD Irrigated Property other than the Designated Parcel ("Non-Designated Parcel(s)"), the owner(s) of the undivided SLD Irrigated Property shall grant the City at the time Subdivision of such Property occurs, the option to purchase ("Option to Purchase") forty-five percent (45%) of the SLD&RC Share(s), along with the rights, and only the rights, represented by such purchased SLD&RC Share(s) to receive forty-five percent (45%) of the total amount of water from the Reserved Storage Rights associated with such Non-Designated Parcel(s).

i. The Option to Purchase shall be exercised by the City within seventy-five (75) days from the date the owner(s) of the affected undivided SLD Irrigated Property receive the Subdivision Permit Notice.

a. If the City decides to exercise the Option to Purchase during such requisite time period, it shall notify SLD&RC and the owner(s) of the undivided SLD Irrigated Property in writing of such election ("Election to Purchase Notice"), and the procedures set forth in Section VI below shall apply. The owner(s) of the undivided SLD Irrigated Property shall be paid the proceeds from exercise of the Option to Purchase.

b. If the City determines not to exercise the Option to Purchase during such time period, the City may subsequently exercise such Option to Purchase within sixty (60) days of each anniversary of receipt of the Subdivision Permit Notice. If the City subsequently decides to exercise the Option to Purchase as allowed herein, it shall notify SLD&RC and the current owner(s) of the affected Non-Designated SLD Irrigated Property of the Subdivided SLD Irrigated Property, and the procedures set forth in Section VI below shall apply. The then current owner(s) of the Non-Designated SLD Irrigated Property of the Subdivided SLD Irrigated Property shall be paid the proceeds from the exercise of the Option to Purchase.

c. It shall be the responsibility of the owner of the undivided SLD Irrigated Property to record with the county recorder a notice reflecting the terms of this portion of the Agreement, so that any future owner of the Property or of Lots within the Subdivided Property will be on notice that the City may exercise its Option to Purchase in the manner set forth in this Agreement, but the City shall not be limited in exercising its Option to Purchase should any owner of such undivided SLD Irrigated Property fail to properly comply with this requirement.

d. Whenever the City exercises the Option to Purchase, it shall purchase such SLD&RC Share(s) in accordance with the procedure set forth in Section VI below

ii. Whenever the City exercises the Option to Purchase and thereafter purchases the SLD&RC Shares, the City agrees to lease ("Lease") to the owner(s) ("Lessee") of the affected Non-Designated Parcel(s), if such owner(s) so desire, the right to receive water from the Reserved Storage Rights that is associated with the SLD&RC Shares purchased by the City.

a. The term of such Lease ("Lease Term") shall be twenty (20) years from the date the City purchases such SLD&RC Shares, or such shorter term as may be desired by the Lessee or as set forth in 14.D(ii)e. and f.

b. During and throughout the Lease Term, the Lessee shall be granted by the City all voting rights and privileges associated with the SLD&RC Shares purchased by the City.

c. The Lessee shall pay to the City an annual lease fee ("Lease Fee") equal to: (i) the annual SLD&RC assessment made on such SLD Irrigated Property by SLD&RC in such lease year, and (ii) a City lease administrative fee not to exceed ten percent (10%) of such SLD&RC annual assessment made in such lease year. SLD&RC shall annually provide the City written notice of the SLD&RC annual assessment ("Assessment Annual Notice"). The Lease Fee shall be due ("Lease Fee Due Date") sixty (60) days after the date the City receives the Assessment Annual Notice each year during the Lease Term. The City shall annually notify the Lessee in writing of the Lease Fee Due Date at least thirty (30) days prior to the Lease Fee Due Date.

d. The Lessee's right to receive water from the Reserved Storage Rights during the Lease Term is subject to interruption during an officially declared "City Drought Condition," as defined in Section VII below.

e. The Lease shall survive and remain in effect for the Lease Term upon subsequent transfers to new owners of such SLD Irrigated Property, provided that such new owner(s) desires to keep such Lease in effect, and provided further that only the owner(s) of the SLD Irrigated Property on the last day of the sixteenth (16th) year of the Lease shall be entitled to keep the Lease in effect through the end of the twentieth (20th) year, such that if such SLD Irrigated Property is transferred to a new owner(s) after the last day of the sixteenth (16th) year the Lease will automatically terminate on the date of such transfer unless otherwise agreed to in writing by the City.

f. The Lease shall terminate during the Lease Term if the Lessee fails to pay the Lease Fee by the Lease Fee Due Date provided, that the City has notified the Lessee in writing ("Notice Letter") that the Lease Fee has not been paid by the Lease Fee Due Date and that the Lease will automatically terminate unless the Lessee pays the Lease Fee in full within fifteen (15) days of receipt of the Notice Letter.

iii. Concurrent with when the City enters into the Lease set forth in paragraph 14.D.ii.above, SLD&RC agrees to grant ("Grant") to such then current owner(s) ("Grantee") of the affected SLD Irrigated Property, if such new owner(s) so desire, the right to receive water from the Direct Flow Rights that were associated with the SLD&RC Share(s) purchased by the City. The terms of such Grant shall be equivalent to the terms of such Lease, except that: (a) the fee, if any, for such Grant shall be determined in the sole discretion of SLD&RC provided, however, that such Grant fee shall not exceed the total of the fees set forth in 14.D.ii.(c) above; and (b) the voting rights and privileges associated with such Grant shall be determined in the sole discretion of SLD&RC.

E. SLD Irrigated Property that is zoned agricultural, including SLD Irrigated Property resulting from a Subdivision that retains such agricultural zoning classification, shall not be subject to the Subdivision terms in this Section V. The City shall not require an owner(s) of such agriculturally zoned SLD Irrigated Property who is an applicant for a permit(s) for Subdivision that would retain agricultural zoning, to transfer, convey, sell, assign, gift or surrender his/her SLD&RC Shares, or any portion thereof, or the water rights represented by such SLD&RC Shares, to the City, or to any other person or entity, as a condition to obtain such requested permit(s). However, nothing herein shall prevent the owner(s) of such SLD Irrigated Property and the City to voluntarily enter into other arrangements with regard to the transfer of water rights at the time of Subdivision of agriculturally zoned property.

VI. PURCHASE OF SLD&RC SHARES

15. Whenever the City exercises an Option to Purchase in accordance with the provisions of Sections II or V above, the Parties agree to the following procedures:

A. Within thirty (30) days from the receipt by the selling SLD&RC shareholder(s) ("Selling Shareholders") of the City's Election to Purchase Notice the City shall provide a written offer to purchase ("Purchase Offer") to the Selling SLD&RC Shareholder(s).

B. The Purchase Offer shall set forth the fair value ("Fair Value") that the City offers to pay for the affected SLD&RC Shares, along with the rights, and only the rights, represented by such SLD&RC Shares to receive a certain amount of water from the Reserved Storage Rights to be used for irrigation purposes only and not for indoor domestic purposes.

C. "Fair Value" means the value of the affected SLD&RC Share(s), along with the rights, and only the rights, represented by such SLD&RC Share(s) to receive a certain amount of water from the Reserved Storage Rights for irrigation purposes only and not for indoor domestic purposes, without any discount of such SLD&RC Share(s) for lack of marketability, lack of majority interest, lack of control, or the like.

D. The Selling SLD&RC Shareholder(s) shall have sixty (60) days from the receipt of the Purchase Offer to decide whether to accept the Purchase Offer, or other mutually agreed upon Fair Value for the affected SLD&RC Shares.

E. If the Selling SLD&RC Shareholder(s) accepts the Purchase Offer, or other mutually agreed upon Fair Value, the purchase shall proceed to close within thirty (30) days of the date of acceptance by the Selling Shareholder, at a mutually agreeable time and place.

F. If the City and selling SLD&RC Shareholder(s) are unable to agree on a Fair Value within such sixty (60) day time period, or within a longer period as the parties mutually agree, the City and selling SLD&RC Shareholder(s) agree to submit the determination of Fair Value to binding arbitration. Prior to proceeding to arbitration, and within the foregoing time period, the City shall furnish the SLD&RC Shareholder a written final Fair Value offer ("Final Fair Value Offer"). Such Final Fair Value Offer may only be provided to the arbitrator after the arbitrator makes a final decision for the purpose of determining the "prevailing party" pursuant to F.iv. below, unless otherwise agreed by the parties or otherwise ordered by the arbitrator.

i. The arbitration shall take place within one hundred and twenty (120) days immediately following receipt of the Purchase Offer by the Selling Shareholder(s), unless the City and selling SLD&RC Shareholder(s) otherwise mutually agree, or the Arbitrator, upon the motion of a Party, determines that a later time is warranted.

ii. The procedural matters in the arbitration shall be governed by the Colorado Uniform Arbitration Act ("Act"), C.R.S. 13-22-201 et seq., and the substantive matters in the arbitration shall be governed by Colorado law.

iii. The arbitration shall be heard by a single arbitrator selected by the mutual agreement of the City and the selling SLD&RC Shareholder(s). However, if the parties are unable to agree upon a single arbitrator, the arbitration shall be heard by a single arbitrator selected by an arbitrator selected by the City and an arbitrator selected by the SLD&RC Shareholder(s). The arbitrator hearing the matter shall allow only such reasonable discovery as the arbitrator determines to be necessary for determination of the Fair Value. Such discovery, if any, shall be completed at least five (5) days in advance of the scheduled arbitration hearing date set in accordance herewith.

iv. The decision of the arbitrator shall be final, non-appealable and binding upon the City and the selling SLD&RC Shareholder(s). If the City determines in its sole discretion to proceed with the purchase, the SLD&RC Shareholder(s) shall sell, and the City shall purchase the affected SLD&RC Shares at the Fair Value determined by the arbitration. The decision of the arbitrator may be entered as a judgment in and enforced in any court of competent jurisdiction, provided, however, that any party to the arbitration may seek a court order vacating the decision of the arbitrator in accordance with the provisions of and upon the grounds set forth in the Act. If the City determines not to proceed with the purchase, the City shall pay the SLD&RC Shareholder(s) the reasonable costs, expenses, attorneys' fees, and expert witness fees, incurred by such Shareholder(s) as a result of the arbitration.

iv. The arbitration shall take place at a location that is mutually agreed upon by the parties and acceptable to the arbitrator who will hear the matter. The prevailing party shall be entitled to an award of its reasonable costs, expenses, attorneys' fees, and expert witness fees, incurred as a result of the arbitration. The SLD&RC Shareholder(s) shall be deemed the prevailing party if the arbitration award equals or exceeds one hundred and thirty percent (130%) of the Final Fair Value Offer. The City shall be deemed the prevailing party if the arbitration award does not at least equal the Final Fair Value Offer. If neither party is the "prevailing party", as defined herein, the parties shall share and pay equally the fees of the arbitrator, and shall each pay their own costs, including attorneys' fees and expert witness fees, incurred by such party in the arbitration.

v. Nothing herein shall prevent the parties from negotiating a mutually acceptable agreement during the arbitration process.

G. If the City and Selling SLD&RC Shareholder(s) are unable to agree on a Fair Value within such sixty (60) day time period, or within a longer period as the parties mutually agree, the City shall, at its sole cost, obtain an appraisal ("City Appraisal") from a qualified appraiser of the Fair Value of the SLD&RC Share(s), along with the rights, and only the rights, represented by such SLD&RC Share(s) to receive a certain amount of water from the Reserved Storage Rights for irrigation purposes only and not for indoor domestic purposes. The City may obtain such City Appraisal no earlier than two (2) months immediately preceding the date of the Purchase Offer. The City shall provide the City Appraisal to the Selling SLD&RC Shareholder(s) at least thirty (30) days prior to the scheduled arbitration.

H. The Selling SLD&RC Shareholder(s) may, at his/her/their sole cost, obtain an appraisal ("Shareholder Appraisal") from a qualified appraiser of the Fair Value of such SLD&RC Shares. The SLD&RC Shareholder(s) shall provide the Shareholder Appraisal to the City at least thirty (30) days prior to the scheduled arbitration.

I. At the closing, the City shall pay the agreed upon or arbitration-determined, as the case may be, Fair Value to the selling SLD&RC Shareholder(s), and the SLD&RC Shareholder(s) shall sell, convey, assign and deliver to the City the affected SLD&RC Share(s), along with the rights, and only the rights, represented by such SLD&RC Share(s) to receive a certain amount of water from the Reserved Storage Rights.

J. Nothing herein shall be construed as in any way limiting the obligation of the parties to negotiate in good faith for the acquisition of such affected SLD&RC Shares.

K. Both the City Appraisal and the Shareholder Appraisal may be used by the parties to negotiate in good faith for the acquisition of affected SLD&RC Shares, and associated water rights, but neither the City nor such Selling SLD&RC Shareholder(s) shall be bound by such Appraisals.

VII. CITY DROUGHT CONDITION

16. SLD&RC agrees that in the event that a City drought condition ("City Drought Condition") is officially, formally and legitimately declared by the City, the amount of water available to SLD&RC for use by affected SLD&RC Shareholders on their associated SLD&RC Irrigated Properties from the Reserved Storage Rights shall be reduced in the same mandatory percentage ("Mandatory Percentage"), and for and within the same mandatory period of time ("Mandatory Period") that such other citizens and businesses in Boulder are required, without exception, to reduce their water usage of City supplied water due to such City Drought Condition, provided that SLD&RC's agreement in this Section VII shall be subject to the following additional conditions and limitations:

A. The City Drought Condition must be and is generally and mandatorily applicable to all citizens and businesses within the incorporated city limits of the City of Boulder ("Other Citizens and Businesses") and is not solely or only materially and mandatorily applicable to SLD&RC and its SLD&RC Shareholders, and their associated SLD Irrigated Properties.

B. This Section is solely applicable to, and will only affect SLD&RC Shareholders and their associated SLD Irrigated Properties that are either located: (i) within the incorporated city limits of the City of Boulder; or, (ii) outside of the incorporated City limits if the SLD Irrigated Properties so located are connected to, and receiving City supplied water.

C. The City shall provide SLD&RC with reasonable prior written notice (but not less than ten (10) days) and request ("Notice and Request") that the City wants SLD&RC to participate in such mandatory water reduction ("Mandatory Water Reduction") due to such City Drought Condition. Such Notice and Request shall set forth the date and manner such City Drought Condition was declared, the particulars of such declared Condition, including the Mandatory Percentage and the Mandatory Period.

D. Notwithstanding anything to the contrary herein, the Mandatory Water Reduction requirements of any City Drought Condition shall not be applicable to SLD&RC and such SLD&RC Shareholders and their associated SLD Irrigated Properties, if the Other Citizens and Businesses during such City Drought Condition may, with the consent of the City, exceed the Mandatory Water Reduction requirements by the purchase of City supplied water at a cost or premium in excess of the water usage costs existing immediately prior to the imposition of the City Drought Condition, provided that "cost," as used in this context, shall not include a payment of a fine by an Other Citizen(s) and Business(es) for use of water in violation of a civil or criminal ordinance or law in place to prevent use of water in a City Drought Condition.

VIII. RETURN OF SLD&RC SHARES

17. Within thirty (30) days immediately after the Effective Date, the City shall, for twenty-five dollars (\$25.00) per SLD&RC Share to be paid in full to the City, execute and deliver a transfer and assignment ("Transfer and Assignment"), in the form set forth in Exhibit A, to the current owner(s) of the SLD Irrigated Properties identified in Exhibit B. By executing the Transfer and Assignment, the City shall assign, transfer, sell and convey all its rights, title and interests in and to the SLD&RC Shares associated with such SLD Irrigated Property, along with the rights represented by such SLD&RC Shares to receive a certain amount of water from the Reserved Storage Rights (collectively, "Returned SLD&RC Share(s) Rights"), that the City previously acquired from the owners of such SLD Irrigated Properties.

A. The SLD&RC Shares associated with each such identified SLD Irrigated Property are set forth in Exhibit B.

B. The Transfer and Assignment shall only be made to those owners of such SLD Irrigated Properties who express their desire to receive the Returned SLD&RC Share(s) Rights, as evidenced by their individual written expressions of intent delivered to the City within fifteen (15) days immediately following the Effective Date.

C. Any SLD&RC Share(s) for which a Transfer and Assignment is executed shall thereafter be fully subject to all terms of this Agreement in the same manner as all other SLD&RC Shares.

IX. DIRECT FLOW RIGHTS

18. On the Effective Date, the City shall execute and deliver a Quit Claim Deed, in the form set forth in Exhibit C, to SLD&RC, in which the City will quit claim all of its rights, title and interest in and to any Direct Flow Rights that it may possess as of the Effective Date, except Direct Flow Rights represented by an SLD&RC Share(s) held by the City by

virtue of its ownership of SLD Irrigated Properties. SLD&RC shall allow the current owners of the SLD Irrigated Properties identified in Exhibit B who have expressed their desire to receive such Returned SLD&RC Share Rights to use the Direct Flow Rights historically associated with their respective SLD Irrigated Properties.

X. CITY ACQUISITION OF SLD&RC SHARES

19. The Parties agree that the City's rights to purchase SLD&RC Shares pursuant to specific terms of this Agreement do not include the right to purchase any Direct Flow Rights as part of any such purchase, and that the City does not acquire any Direct Flow Rights as a result of any such purchase. However, the Parties further agree that the City may obtain the Direct Flow Rights historically associated with an SLD Irrigated Property through other voluntary agreements not controlled by this Agreement, and that the City may also obtain and retain Direct Flow Rights that are historically associated with SLD Irrigated Properties to which it holds the legal title.

XI. SLD IRRIGATED PROPERTIES

20. The Parties agree that SLD Irrigated Properties presently irrigated by, and entitled to be served from the Reserved Storage Rights through the Silver Lake Ditch, are set forth in Exhibit D. Exhibit D consists of a map, together with an index thereto, that identifies and establishes the SLD parcel number, the SLD Irrigated Property address, the SLD Irrigated Property Owner(s) as of the Effective Date, the number of SLD&RC Shares associated with each such SLD Irrigated Property, and page number on the map of the SLD Irrigated Property. All such identified SLD Irrigated Properties on Exhibit D are hereby exclusively subject to, and governed by the terms of this Agreement with the exception of each SLD Option Property for which the current owner(s) has elected to remain under the terms of his/her/their Current Agreement and not be subject to the terms of this Agreement pursuant to Section XVII herein.

XII. SLD DITCH UPKEEP

21. The Parties agree that maintaining the Silver Lake Ditch in good repair is beneficial to the community of Boulder, and that assistance from the City in these regards will be helpful. Accordingly, the City agrees:

A. To respond to Silver Lake Ditch emergency events to the same extent and manner in which the City responds to emergency events occurring to other ditches in the City.

B. To participate in spring cleaning and maintenance, and other routine maintenance to the extent necessary to ensure that City water is delivered through the Silver Lake Ditch to City Open Space.

C. That it will undertake rebuilding or capital improvements only pursuant to a subsequent written agreement regarding specific improvements.

22. The Parties agree that the foregoing is subject to City Council appropriation, and further agree that the City is not required or obligated in any manner to perform or finance rebuilding of the Silver Lake Ditch or the rebuilding of any Silver Lake Ditch structure or any capital improvements to the Silver Lake Ditch beyond the duties of any other SLD&RC Shareholder, except as the City may be liable under law if the Silver Lake Ditch is damaged due to the negligent or intentional acts of the City, its employees, agents, or contractors.

XIII. MINIMUM ACRE FEET

23. At mutually acceptable times, the Parties agree to periodically have their respective designated engineers meet to evaluate the quantity of water necessary to maintain the flow of water through, and replace seepage from the Silver Lake Ditch. The Parties agree to consider in good faith the recommendations of such evaluation(s) in the spirit of maintaining the continuing viability of the Silver Lake Ditch. Notwithstanding the foregoing, nothing in this Section XIII, or in or by the recommendations, if any, of the designated engineers of the Parties, shall authorize, in any manner, any change in the amount of water authorized to flow through the Silver Lake Ditch pursuant to the Previous Agreements or this Agreement, unless the Parties mutually authorize in writing any such change of such quantity of water. Nothing in this Section XIII, or in or by the recommendations, if any, of the designated engineers of the Parties, shall require the SLD&RC or the City to make improvements to the Silver Lake Ditch structure to minimize seepage.

XIV. TERM

24. The Term of this Agreement shall be perpetual.

XV. RESERVATIONS

25. Nothing herein shall prevent the City from acquiring SLD&RC Shares, and the Reserved Storage Rights and Direct Flow Rights represented by such SLD&RC Shares, through the legitimate exercise of its police powers of eminent domain, or by gift or voluntary assignment by the owner of an SLD&RC Share(s). Nothing herein shall prevent the City from relinquishing and abandoning the right of any SLD Irrigated Property it owns or that is associated with SLD&RC Shares it owns to receive water from the Reserved Storage Rights, and, upon written notice to SLD&RC of such relinquishment and abandonment, SLD&RC shall retire the associated SLD&RC Share(s).

from the books of SLD&RC, and such SLD&RC Irrigated Property shall no longer be entitled to receive water from such Reserved Storage Rights.

XVI. CITY ORDINANCES

26. The City acknowledges that SLD&RC and the SLD&RC Shareholders will rely upon the terms of this Agreement and, therefore, agrees that enforcement of current or future City ordinances against SLD&RC, SLD&RC Shareholders, SLD Irrigated Properties that are subject to this Agreement and/or the Silver Lake Ditch will be accomplished in a manner that reflects the intent and terms of this Agreement. The City also agrees that equitable principles will be served by enforcement of current or future City ordinances against SLD&RC, SLD&RC Shareholders, SLD Irrigated Properties that are subject to this Agreement and/or the Silver Lake Ditch in a manner that is consistent with the terms of this Agreement.

XVII. SLD IRRIGATED PROPERTIES SUBJECT TO OPTION

27. A. The current owners, or their predecessors in interest, of each SLD Irrigated Property listed in Exhibit E (individually, "SLD Option Property" and collectively, "SLD Option Properties"), have each executed an "Annexation Agreement" with the City, and some of those property owners have also executed certain related agreements at such time (collectively, "Current Agreement(s)"). The Parties agree that those current owners of the SLD Option Properties shall be offered the option ("Option") to either: (i) remain under the terms relating to SLD&RC Shares of their Current Agreement(s) and not be subject to the terms of this Agreement; or, (ii) elect to be subject to the terms of this Agreement as a "Non-Voluntarily Annexed" SLD Irrigated Property pursuant to Section III hereof in lieu of such SLD&RC Share terms of their Current Agreement(s).

- i. The Option will be offered to the current owners of the SLD Option Properties within ten (10) days after the Effective Date hereof by a mutually agreed upon written notice ("Option Notice") provided by the Parties hereto;
- ii. The Option Notice shall state that the election to become subject to the terms of this Agreement must be made in writing within sixty (60) days from the date of receipt of the Option Notice. The Option Notice shall also include the agreement the current owner must execute to become subject to the terms of this Agreement as a Non-Voluntarily Annexed SLD Irrigated Property.

B. By agreeing to the terms of this Section, including implementation of the Option, neither Party nor any of its constituents have made any admission about, nor waived any rights to assert or contest the validity or enforceability of the Current Agreements should a current owner(s) elect to remain under his/her/their Current Agreement.

XVIII. GENERAL PROVISIONS

28. Expenses. Each of the parties shall pay all costs and expenses, including, but not limited to attorneys' fees, incurred by it in negotiating and preparing this Agreement and in closing and carrying out its obligations contemplated by this Agreement.

29. Headings. The subject headings of the Articles and Sections of this Agreement are included for purposes of convenience only, and shall not affect the construction or interpretation of any of its provisions.

30. Preamble. The RECITALS clauses and other prefatory provisions herein set forth the respective premises and intentions of the Parties for entering into this Agreement, and are operative provisions of this Agreement in that sense.

31. Dispute Resolution, Governing Law and Jurisdiction. This Agreement shall be exclusively construed in accordance with, and governed by, the laws of the State of Colorado. In the event that a Party believes the other Party has breached any term(s) of this Agreement, the non-breaching Party shall notify the alleged breaching Party in writing of such breach and the cause(s) of such alleged breach. The alleged breaching Party shall have thirty (30) days after receipt of such written notice to cure such breach. Any and all disputes, including an alleged breach of any term herein arising under or related to this Agreement shall be discussed by the Parties in good faith and with a cooperative spirit towards a mutually beneficial resolution. Disputes, including any alleged breach of any term herein, which cannot be resolved through such negotiations between the Parties, shall first be submitted to mediation to be conducted in Boulder or Denver, Colorado by a mediator selected by agreement of the Parties. Any controversy, dispute or claim of any kind or nature whatsoever arising out of, in connection with, or in relation to the interpretation, performance or breach of this Agreement, including any claim based on contract, tort or statute, that is not resolved through mediation, shall be resolved by filing suit in the District Court in and for the County of Boulder, Colorado or the United States Federal District Court for the District of Colorado. The Parties agree that the State and Federal courts of Colorado shall have exclusive jurisdiction over any controversies regarding this Agreement.

32. Severability. Should any one or more of the provisions of this Agreement or of any agreement entered into pursuant to this Agreement be determined to be illegal or unenforceable, all other provisions of this Agreement and of each other agreement entered into pursuant to this Agreement shall be given effect separately from the provision or provisions determined to be illegal or unenforceable and shall not be affected thereby.

33. Incorporation of Exhibits. All Exhibits attached to this Agreement are incorporated herein as though fully set forth.

34. Counterparts. This Agreement may be executed in counterparts, and as so executed, shall constitute one Agreement, binding on both of the Parties hereto, notwithstanding that both Parties are not a signatory to the original or the same counterpart.

35. Successors and Assigns. This Agreement shall be binding upon the Parties and their respective successors and assigns.

36. No Admissions. Neither the execution of this Agreement or any terms herein, nor any terms proposed by a Party for inclusion in this Agreement prior to the execution of this Agreement, shall be construed as an admission of liability by either Party, or agreement by either Party with the position of the other Party.

37. Prior Acquisitions. From and after the Effective Date, SLD&RC will make no claims against the City's previous acquisitions of any SLD&RC Share(s) and the Reserved Storage Rights associated therewith.

38. Notice. Any notice required or desired to be given under this Agreement shall be provided by first class United States mail, postage prepaid to the persons and addresses identified in this section. Any Party may change its address for delivery of notice by providing a change of address notice in accordance with the terms of this section.

To the City: Boulder City Manager
Post Office Box 791
Boulder, CO 80306
Phone: 303-441-3090

With copies to: Director of Public Works for Utilities
Post Office Box 791
Boulder, CO 80306
Phone: 303-441-3200

Boulder City Attorney
Post Office Box 791
Boulder, CO 80306
Phone: 303-441-3020

To SLD&RC: Silver Lake Ditch & Reservoir Company
P.O. Box 19
Boulder, CO 80306
Tel: 303-442-4801
Fax: 303-413-1323

With a copy to:

Glenn H. Stevens, Esq.
Stevens, Littman, Biddison, Tharp LLC
250 Arapahoe, Ste 301
Boulder, CO 80302
Tel: 303-443-6690
Fax: 303-449-9349

39. Due Authorization. The execution, delivery and performance of this Agreement and each document, instrument or agreement executed pursuant to this Agreement by each Party, and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary City Council, municipal or corporate action, as the case may be, and no other City Council, municipal or corporate action on the part of the City or the SLD&RC, as the case may be, is necessary to authorize and approve the execution, delivery and performance of this Agreement or any other document, instrument or agreement contemplated hereby or the consummation of the transactions contemplated hereby and thereby. Any person who has executed this Agreement on behalf of each Party has been duly authorized to do so by all necessary City Council, municipal or corporate action. Neither Party is subject to any provision of its charter or bylaws or any agreement, instrument, order or decree of any court or governmental body which would prevent consummation of the transactions contemplated by this Agreement.

40. Entire Agreement. This Agreement, and the Exhibits attached hereto, and the other agreements required or contemplated hereby to be delivered in connection with the matters and transactions described herein, along with the Previous Agreements, and the Deed, constitute the entire agreement between the Parties hereto with respect to the subject matter contained herein, and there are no covenants, terms or conditions, express or implied, other than as set forth or referred to herein. Except as otherwise set forth in this Agreement, this Agreement supersedes all prior agreements between the City and SLD&RC and/or its SLD&RC Shareholders relating to all or part of the subject matter herein. In the event of a conflict between this Agreement and any prior agreements between the City and SLD&RC and/or its SLD&RC Shareholders, this Agreement shall control. No representations, oral or written, modifying or contradicting the terms of this Agreement have been made by any party except as contained herein. This Agreement is the joint work product of the Parties. This Agreement may not be amended, modified or canceled except as provided herein or by written agreement of the Parties signed by the Party against whom enforcement is sought. No further consideration shall be required to make such amendments binding on the Parties thereto.

(THE REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK)

IN WITNESS WHEREOF, the Parties have caused their duly authorized representative to execute this Settlement Agreement in duplicate originals as of the Effective Date.

THE SILVER LAKE DITCH & RESERVOIR COMPANY

By: James L. Snow
James L. Snow

Title: President

THE CITY OF BOULDER, COLORADO

By: Jane S. Brautigam
Jane S. Brautigam, City Manager

ATTEST:

[Signature]
City Clerk on Behalf of the
Director of Finance and Record

Approved as to form:

Karlson Elkhedra
City Attorney

Exhibit A

Transfer and Assignment

In accordance with the terms of a Settlement Agreement of November ____, 2009 ("SA") between the City of Boulder, Colorado, a home rule city of the State of Colorado, ("City") and The Silver Lake Ditch and Reservoir Company, a Colorado non-profit mutual ditch corporation ("SLD&RC"), and for _____ dollars (\$_____) paid in full to the City, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, by _____, the current owner(s) of property located at _____ ("SLD Irrigated Property"), the City hereby assigns, transfers, sells and conveys to such current owner(s) all of the City's rights, title and interests in and to the "SLD&RC Shares" (as defined in the SA) associated with such SLD Irrigated Property, along with the rights represented by such SLD&RC Shares to receive a certain amount of water from the "Reserved Storage Rights" (as defined in the SA) that the City previously acquired from the owners of such SLD Irrigated Properties.

Dated this ____ day of _____, 2009

THE CITY OF BOULDER, COLORADO

By: _____
Jane S. Brautigam, City Manager

ATTEST:

City Clerk on Behalf of the
Director of Finance and Record

Exhibit B

SLD&RC Shares To Be Returned To SLD Property Owners

SLD Parcel Number	SLD Irrigated Property Address(es)	SLD Irrigated Property Owner(s) as of Effective Date	# SLD&RC Share(s)
5A	2435 Topaz Drive	Tim Edward Duffy	0.500
112AA	1265 Meadow Place	John F Waters & Mary E Waters	0.330
112AB	1245 Meadow Place	Stephen C Farrell & Stephanie Farrell	0.340
112AC	1225 Meadow Place	Meadow Trail, LLC	0.330
117B	707 Kalmia Avenue	Terrence J McIntyre & Molly H McIntyre	0.500
126	3601 4 th Street	David Snitman & Susan Lewis	1.000
145A	1565 Kalmia Avenue	Jack McCarthy & Colleen McCarthy	0.250
145B	1575 Kalmia Avenue	Matthew J Laughlin & Kathy J Laughlin	0.250
153B	3421 4 th Street	Martin Joseph Dempsey III & Jennifer M S Dempsey	0.500
163A	2582 Sumac Avenue	Howard S Bittman & Terri Albright	0.500
173	525 Kalmia Avenue	Stephen DeFrees & Lesley C DeFrees	1.000
212C	3776 Orange Lane	Art Obermeier	0.500
252AA	2579 Sumac Avenue	Christopher J Squadra & Kathleen A Squadra	0.500
252AB	2591 Sumac Avenue	Daniel Patrick Runyan & Yvonne Siu-Runyan	0.500
252BA	2535 Sumac Avenue	Jo Ellen H Mazula	0.500
252BB	2557 Sumac Avenue	Drew S Simon	0.500
257A	1705 Upland Avenue	Upland Properties, LLC	0.340
257B	1715 Upland Avenue	Audrey James	0.330
257C	1725 Upland Avenue	Richard H Levine & Audrey L Levine	0.330
341	1675 Upland Avenue	Daniel J Booth & Diane Blum Byington	1.000

Exhibit C

Quit Claim Deed

In accordance with the terms of a Settlement Agreement of November ____, 2009 ("SA") between the City of Boulder, Colorado, a home rule city of the State of Colorado, ("City") and The Silver Lake Ditch and Reservoir Company, a Colorado non-profit mutual ditch corporation ("SLD&RC"), and for ten dollars (\$10.00) paid in full to the City by SLD&RC, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the City hereby quit claims all of its rights, title and interest in and to any "Direct Flow Rights" (as defined in the SA) that it may possess as of November ____, 2009 to SLD&RC, except Direct Flow Rights represented by an "SLD&RC Share(s)" (as defined in the SA) held by the City by virtue of its ownership of "SLD Irrigated Properties" (as defined in the SA).

Dated this ____ day of November, 2009.

THE CITY OF BOULDER, COLORADO

By: _____
Jane S. Brautigam, City Manager

ATTEST:

City Clerk on Behalf of the
Director of Finance and Record

Exhibit D

SLD Irrigated Properties

SLD Parcel Number	SLD Irrigated Property Address(es)	SLD Irrigated Property Owner(s) as of Effective Date	# SLD&RC Share(s)	Exhibit D Map Page #
3	2155 Topaz Drive	Karen Blakemore & James Mankovich	1.000	23
4A	1075 Linden Avenue	John R Steinbaugh & Kathy Steinbaugh	0.500	20
4B	1045 Linden Avenue	J&K Steinbaugh, LLC	0.500	20
5A	2435 Topaz Drive	Tim Edward Duffy	0.500	23
12A	3747 Mountain Laurel Pl	Kevin O'Hara & Samantha O'Hara	0.350	20
14A	601 Kalmia Avenue	Vapor Trust; Cheri Belz trustee	1.875	20
16	2175 Norwood Avenue	Susan M Carabello & D Chet Tchozewski	0.500	22
17	497 Kalmia Avenue	Timothy Ryan & Lynn L Rauh Ryan	1.000	20
20A	623 Juniper Avenue	Kathryn A Kolton & Timothy B Baker	0.750	20
20B	655 Juniper Avenue	Daniel C Sawyer & Alexandra O'Leary	0.400	20
21	2190 Topaz Drive	Benjamin Moss	1.000	23
22	505 Kalmia Avenue	Larry F Halpern & Cynthia P Halpern	0.500	20
23A	1400 Violet Avenue	Anthony L Brown	1.000	24
24	2495 Agate Road	B Kathleen Goldstone	1.000	23
25A	2697 4 th Street	Jill C McCarthy	0.500	16
25B	2695 Dakota Place	Daniel J McCarthy & Nancy J McCarthy	0.250	16
26A	1159 Juniper Avenue	Jason D Vieth & Heather Lynn Vieth	0.420	20
26B	1151 Juniper Avenue	Suzanne B Keston & Robert H Smith	0.420	20

SLD Parcel Number	SLD Irrigated Property Address(es)	SLD Irrigated Property Owner(s) as of Effective Date	# SLD&RC Share(s)	Exhibit D Map Page #
26C	1155 Juniper Avenue	Thomas M Gardner & Kathleen E Gardner	0.410	20
30	311 Mapleton Avenue	Community Hospital Association	9.00	16
32	3630 Broadway	Boulder Veterinary Company	1.000	21
33	604 Kalmia Avenue	Kim S Wennesland & Kathleen W Wennesland	1.100	20
35	344 Hawthorn Avenue	David D Larson & Camille R Larson	0.500	19
37	1441 Norwood Avenue	Jay M Adler	0.400	21
38A	Linden Park	City of Boulder	6.000	20
38B	3778 Wonderland Hill Avenue	Sarah A Lesley Family Trust	2.000	20
40	3525 Broadway	Brenda Love Bennett & Jonathan J Bennett	0.500	20
41	2835 3 rd Street	Duncan J Scribner & Susanna E Foels Scribner	0.500	17
43A	1127 Juniper Avenue	Cynthia J Wilson	0.500	20
43B	1107 Juniper Avenue	Philip R Parr & Kim S Parr	0.500	20
44	801 Juniper Avenue	Steven R Hong	0.600	20
47	912 Juniper Avenue	Eugenie L Holbrook & Kerr W Holbrook	0.500	19
48	4400 Ruby Street	Kenneth W Kincheloe	1.000	23
49	3563 4th Street	Paul E Smith & Elizabeth A Phelan	0.500	20
51	2205 Topaz Drive	Amy P Wessell & Leonard P Wessell III	1.000	23
52	2290 Topaz Drive	Jamison B Plavec & Lenya Shore Plavec	1.000	23
53	3500 4th Street	William L Ury & Lizanne M Ury	0.340	20
54	1550 Violet Avenue	Gail E Neal & Edward O Falkowski	1.000	24

SLD Parcel Number	SLD Irrigated Property Address(es)	SLD Irrigated Property Owner(s) as of Effective Date	# SLD&RC Share(s)	Exhibit D Map Page #
55	1014 Kalmia Avenue	Victoria O'Connor	0.340	20
57	2400 Agate Road	Katherine Rohde & Carl F Rohde	1.000	23
58	3580 4 th Street	Fredrick K Clare	0.340	20
61	2300 Emerald Road	Sarah Larrabee	1.000	23
62B	3490 4 th Street	Gerald E McClearn & Nancy McClearn	0.250	20
65	2200 Topaz Drive	Robert W King & Linda Michelle King	1.000	23
67	3663 4 th Street	JKW Family Trust	2.000	20
71	2945 3 rd Street	Alan Litner & Lorin Litner	0.330	17
72	1660 Violet Avenue	Helen M Denny	1.000	24
73	2400 Topaz Drive	City of Boulder	1.000	23
74	850 Kalmia Avenue	James A Holmboe & Judith Lynn Holmboe	1.000	20
75A	2280 Norwood Avenue	Angelo R Barr & Margaret A Barr	0.700	22
75B	2290 Norwood Avenue	2290 Norwood Avenue LLC	0.300	22
76	1050 Linden Avenue	Casey C Cook Heritage Trust	1.000	20
77A	995 Linden Avenue	James Hanifin	0.670	20
77B	965 Linden Avenue	Timothy Trapp	0.340	20
78	2100 Topaz Drive	James D Cunningham & Mary B Cunningham	1.000	23
79	1815 Norwood Avenue	Bruce Schoenfeld & Julie Schoenfeld	0.200	22
80	2255 Emerald Road	R Jay Buster	1.000	23
81	1401 Kalmia Avenue	Nancy Dunn Family Trust -- Duane A Dunn trustee	0.500	21

SLD Parcel Number	SLD Irrigated Property Address(es)	SLD Irrigated Property Owner(s) as of Effective Date	# SLD&RC Share(s)	Exhibit D Map Page #
84	802 Linden Avenue	Aurora Loan Services, LLC	0.500	20
85	2295 Emerald Road	Thomas E Kinder & Lesley Anne Kinder	1.000	23
86A	405 Kalmia Avenue	Donna S Fisher	0.500	20
86B	401 Kalmia Avenue	Donna S Fisher	0.500	20
87	2505 Agate Road	Ajibola O Ibidunni & Electa S Ibidunni	1.000	23
88	2195 Topaz Drive	Cathy Summer & Steven L Ellis	1.000	23
89	2185 Emerald Road	Carole M Iarussi	1.000	23
90	2290 Emerald Road	Leslie S Lomas	1.000	23
91A	1033 Kalmia Avenue	Paulette Fire & Noah Fire	0.625	20
91B	933 Kalmia Avenue	Michael M Schwartz & Angela Marlino	0.625	20
92	900 Linden Avenue	Robert A Hutton & Jo A Mitchell	0.500	20
95	2839 3 rd Street	John Cooper & Ann C Cooper	0.500	17
96	4415 Garnet Lane	Charles H Welles & Jennifer L Barr	1.000	23
97	3365 4 th Street	John A Moody & Suzanne F Moody	1.500	19
98	2505 Topaz Drive	Miles S King & Carol A King	0.750	23
99	3650 4 th Street	Kurt H Gerstle & Eva Gerstle	3.000	20
100A	1150 Linden Avenue	James R Bloomer Trust	0.300	20
100B	1130 Linden Avenue	Donald J Bowman & Elizabeth C Bowman	0.400	20
100C	1140 Linden Avenue	Douglas M McKenna & Judith A Houlding	0.300	20
101	3433 4 th Street	Patricia J Kastanek	0.560	20

SLD Parcel Number	SLD Irrigated Property Address(es)	SLD Irrigated Property Owner(s) as of Effective Date	# SLD&RC Share(s)	Exhibit D Map Page #
103A	2801 3 rd Street	Michele Tipple	0.500	17
103B	2817 3 rd Street & 2819 3 rd Street	Christian H Griffith	0.500	17
107	870 Juniper Avenue	Elizabeth Greenlee & Max Greenlee, Jr	1.000	19
108	835 Juniper Avenue & 855 Juniper Avenue	Robert Katz & Elana Amsterdam	1.330	20
110	824 Juniper Avenue	Richard Blumenhein	0.500	19
112AA	1265 Meadow Place	John F Waters & Mary E Waters	0.330	21
112AB	1245 Meadow Place	Stephen C Farrell & Stephanie Farrell	0.340	21
112AC	1225 Meadow Place	Meadow Trail, LLC	0.330	21
112B	1205 Meadow Avenue	Mayank Muiraj Ashar	0.250	21
112C	1255 Meadow Avenue	Kerry Lynn Lightenburger Living Trust	0.250	21
113	4390 Broadway	James R Miller	0.250	24
114	2220 Norwood Avenue	Hansson Family Trust; Margaret Hansson trustee	1.250	22
116A	1375 Meadow Avenue	Russell M Taylor & Melvina B Taylor	0.500	21
117A	775 Kalmia Avenue	Morter & Begemann Living Trust; Anna Maria Begemann trustee	1.500	20
117B	707 Kalmia Avenue	Terrence J McIntyre & Molly H McIntyre	0.500	20
118A	1350 Meadow Avenue	Spencer A DePree & Susan A DePree	0.500	21
118B	1360 Meadow Avenue	David A Beal & Linda G Beal	0.500	21
119	447 Kalmia Avenue	MacKenzie Qualified Personal Residential Trust; James MacKenzie & Rita MacKenzie trustees	1.000	20
120	203 Morningside Park Road	Bruce J Oreck & Charlotte D Oreck	1.500	17

SLD Parcel Number	SLD Irrigated Property Address(es)	SLD Irrigated Property Owner(s) as of Effective Date	# SLD&RC Share(s)	Exhibit D Map Page #
122	540 Kalmia Avenue	Charles Bellock & Madeleine Morrison	1.000	20
123A	3535 4 th Street	Martin G Young & Rebecca S Young	0.600	20
123B	3547 4 th Street	Rebecca DiDomenico & Stephen M Perry	0.300	20
124	1710 Violet Avenue	Peggy A Quinn	1.330	24
126	3601 4 th Street	David Snitman & Susan Lewis	1.000	20
132	1405 Kalmia Avenue	Louise Weiss Jouard	0.250	21
133	2200 Emerald Road	Alexy Pendle	1.000	23
134	4450 Ruby Street	Olivier Brousse	1.000	23
139	3333 4 th Street	Brett Abbott & Kent Knebel	1.000	19
140	3311 4 th Street	Meridan W Bennett & Helen R Roe	0.500	19
141A	3307 4 th Street	J Lee Turmala & Paul D Turmala	0.250	19
141B	3305 4 th Street	James R Moriarty	0.200	19
141C	3309 4 th Street	Diane I Washburn	0.340	19
143A	2903 3 rd Street & 2925 3 rd Street	Charlotte Golan	0.350	17
143B	2935 3 rd Street	John E Lauer	0.250	17
143C	2915 3 rd Street	City of Boulder	0.400	17
144A	615 Juniper Avenue	Shadid M Hassan	0.500	20
144B	530 Juniper Avenue	Mary Cowen Beitner Trust	0.625	19
144C	600 Juniper Avenue	Ostwald Family Trust; Tim Ostwald trustee	0.750	19
144D	510 Juniper Avenue	Leigh Watson DiNatale & Achille (Kelly) DiNatale	0.500	19

SLD Parcel Number	SLD Irrigated Property Address(es)	SLD Irrigated Property Owner(s) as of Effective Date	# SLD&RC Share(s)	Exhibit D Map Page #
144E	506 Juniper Avenue	Leigh Watson DiNatale & Achille (Kelly) DiNatale	0.250	19
145A	1565 Kalmia Avenue	Jack McCarthy & Colleen McCarthy	0.250	21
145B	1575 Kalmia Avenue	Matthew J Laughlin & Kathy J Laughlin	0.250	21
146	2125 Topaz Drive	Fred W Glover & Diane T Glover	1.000	23
148	2075 Upland Avenue	Jan Morzel	1.000	24
149	3373 4 th Street	Robert M Merritt, Jr & Susan M Brooks	0.600	19
150	3240 Broadway & 1350 Hawthorn Avenue	Long Property Limited Partnership; Catherine Long Gates and Margaret Anne Long	22.500	18
153A	3403 4 th Street	Stephanie M Corotis & Ross B Corotis	0.500	20
153B	3421 4 th Street	Martin Joseph Dempsey III & Jennifer M S Dempsey	0.500	20
154A	830 Kalmia Avenue	James A Holmboe & Judith Lynn Holmboe	0.400	20
154B	800 Kalmia Avenue	Larry L Honomichl Living Trust & Sandra R Honomichl Living Trust	0.500	20
154C	810 Kalmia Avenue	Grotegut Hubbard Family Trust; Susan Hubbard trustee	0.600	20
156	2473 Sumac Avenue	Paula Breymeier	1.000	23
158A	745 Jonquil Place & 755 Jonquil Place	Craig L Bundy & Sharon K Bundy	0.670	20
158B	725 Jonquil Place	Jonquil Place, LLC	0.330	20
158C	715 Juniper Avenue	Tracy B Gray & Lawrence G Gray	0.400	20
158D	735 Jonquil Place	Donald Wayne Hanson & Patricia L Hanson	0.330	20
158E	777 Juniper Avenue	Carron A Meaney	0.300	20
163A	2582 Sumac Avenue	Howard S Bittman & Terri Albright	0.500	23
164A	914 Juniper Avenue	Thomas A Buchman & Barbara Buchman	0.500	19

SLD Parcel Number	SLD Irrigated Property Address(es)	SLD Irrigated Property Owner(s) as of Effective Date	# SLD&RC Share(s)	Exhibit D Map Page #
164B	916 Juniper Avenue	Helen M Bergman	1.000	19
164C	918 Juniper Avenue	Sara Mayer	0.500	19
165	780 Juniper Avenue	R A (Dick) Blumenhein	1.000	19
166	740 Juniper Avenue	Richard O Jorgensen & Charlotte L Jorgensen	1.000	19
167A	1011 Juniper Avenue	Joel C Daly & Kelly T Daly	0.600	20
167B	920 Jasmine Circle	John Gerstle & Heidi Gerstle	0.400	20
169	3550 4 th Street	Emily Jane Bartley	0.340	20
171A	1015 Juniper Avenue	Peter A Scott & Lara R Riscal	0.500	20
172	2100 Emerald Road	George A "Skip" Miller & Elise Perry Miller	1.000	23
173	525 Kalmia Avenue	Stephen DeFrees & Lesley C DeFrees	1.000	20
180A	3261 3 rd Street	Margaret Mercedes Wilson, Catherine Ann Wilson McIntyre, John Wilson, Jr., Michael Wilson, Margaret Mary Wilson, & Grace Page	0.420	19
180B	301 Hawthorn Avenue	John K. Green	0.420	19
180C	3360 2 nd Street	Kevin Hanley	0.420	19
181	663 Kalmia Avenue	Mary Lou Oppenheimer	0.400	20
182	1555 Norwood Avenue	Douglas A Behnfield & Martha M Behnfield	0.250	21
183	3627 Broadway	Eileen Nuttall Marital Trust & Eileen Nuttall Estate	2.000	20
184	2105 Upland Avenue	Timothy P Rea & Marilyn Rea	1.000	24
185	930 Linden Avenue	Phillip John Ogren	1.000	20
186	2975 3 rd Street	Justin Havlick & Lauren Havlick	0.500	17

SLD Parcel Number	SLD Irrigated Property Address(es)	SLD Irrigated Property Owner(s) as of Effective Date	# SLD&RC Share(s)	Exhibit D Map Page #
188	1217 Linden Avenue	Jonathan Bennett & Brenda Love Bennett	0.250	21
189A	1650 Wilson Court	Michael J Hirsch	0.250	21
189B	1610 Norwood Avenue	Keith M Donohue & Karen Donohue	0.250	21
191	3168 3 rd Street	Richard K Halterman	0.500	19
192	237 Alpine Avenue	Daniel McCarthy & Nancy McCarthy	0.500	17
194	1100 Juniper Avenue	Timothy Ryan & Lynn Ryan	0.500	19
195	2305 Emerald Road	Robert R DelPizzo & Lola D DelPizzo	1.000	23
196A	3555 Broadway	Jonathan S Lutz	0.500	20
196B	1100 Kalmia Avenue	Mark A Grayson & Laurie Grayson	0.340	20
196C	3545 Broadway	Vico E Baer & Linda S Baer	0.500	20
196D	1110 Kalmia Avenue	Thomas A Wunder & Melinda Nordhaus Wunder	0.500	20
198B	1103 Linden Avenue	Margaret Elizabeth England Revocable Trust	0.500	20
198D	1125 Linden Avenue	Patricia Ellen Ward	0.250	20
200	2125 Upland Avenue	Robert D Knecht & Joan E Knecht	1.000	24
201	400 Utica Avenue	R MacMillan Fraser & Sandra Jeanne Fraser	2.000	25
202	500 Kalmia & 480 Kalmia	Bert M Tolbert & Anne G Tolbert	1.000	20
203	501 Kalmia Avenue	Cecilia T Bloomer	1.000	20
207	3095 3 rd Street	Jane Palmer Morrison & Craig S Morrison	0.250	17
208	2475 Topaz Drive	John Curlander Revocable Trust	1.000	23
209	620 Juniper Avenue	Joyce L Pollich	1.000	19

SLD Parcel Number	SLD Irrigated Property Address(es)	SLD Irrigated Property Owner(s) as of Effective Date	# SLD&RC Share(s)	Exhibit D Map Page #
212B	3765 Orange Lane	Ronald Littmann & Susan Littmann	1.000	20
212C	3776 Orange Lane	Art Obermeier	0.500	20
213	1300 Hawthorn Avenue	Charles Mathews	0.500	18
216A	1110 Linden Avenue	Harry Ross & Lisa Aweida	0.500	20
216B	1100 Linden Avenue	Douglas A Long	0.500	20
217	2155 Emerald Road	Benjamin Moss, Steven M Cohen, Mark Nierenberg & Andrew Rosen	1.000	23
218A	1501 Upland Avenue	Gregory W Smith & Cynthia L Hinkelman-Smith	0.500	24
218B	1503 Upland Avenue	Gregory L Baca & Susan M Baca	0.500	24
219	1310 Hawthorn Avenue	Wayne J Yee & Virginia Yee	0.250	18
221A	585 Juniper Avenue	Judah Levine & Alice S Levine	0.310	20
221B	515 Juniper Avenue	Richard C Daarud & Gladys Daarud	0.310	20
221C	535 Jack Pine Court	Marc Graboyes & Christine Graboyes	0.310	20
221D	545 Jack Pine Court	Adele G Mahle	0.330	20
221E	555 Jack Pine Court	Gretchen Stein	0.310	20
221F	525 Jack Pine Court	Emily H Wadhams & Linda H Weber	0.310	20
221G	565 Jack Pine Court	Clare Sylva Udis	0.310	20
221H	575 Jack Pine Court	Arthur Wartburg, Jr & Edith J Wartburg	0.310	20
222A	4395 N Broadway	Waldorf School Association of Boulder, Inc	2.000	25
223	905 Juniper Avenue	Fehsenfeld Family Trust; Frederick & Betsy Fehsenfeld trustees	1.000	20
225A	600 Linden Avenue	Douglas R Greene	1.000	20

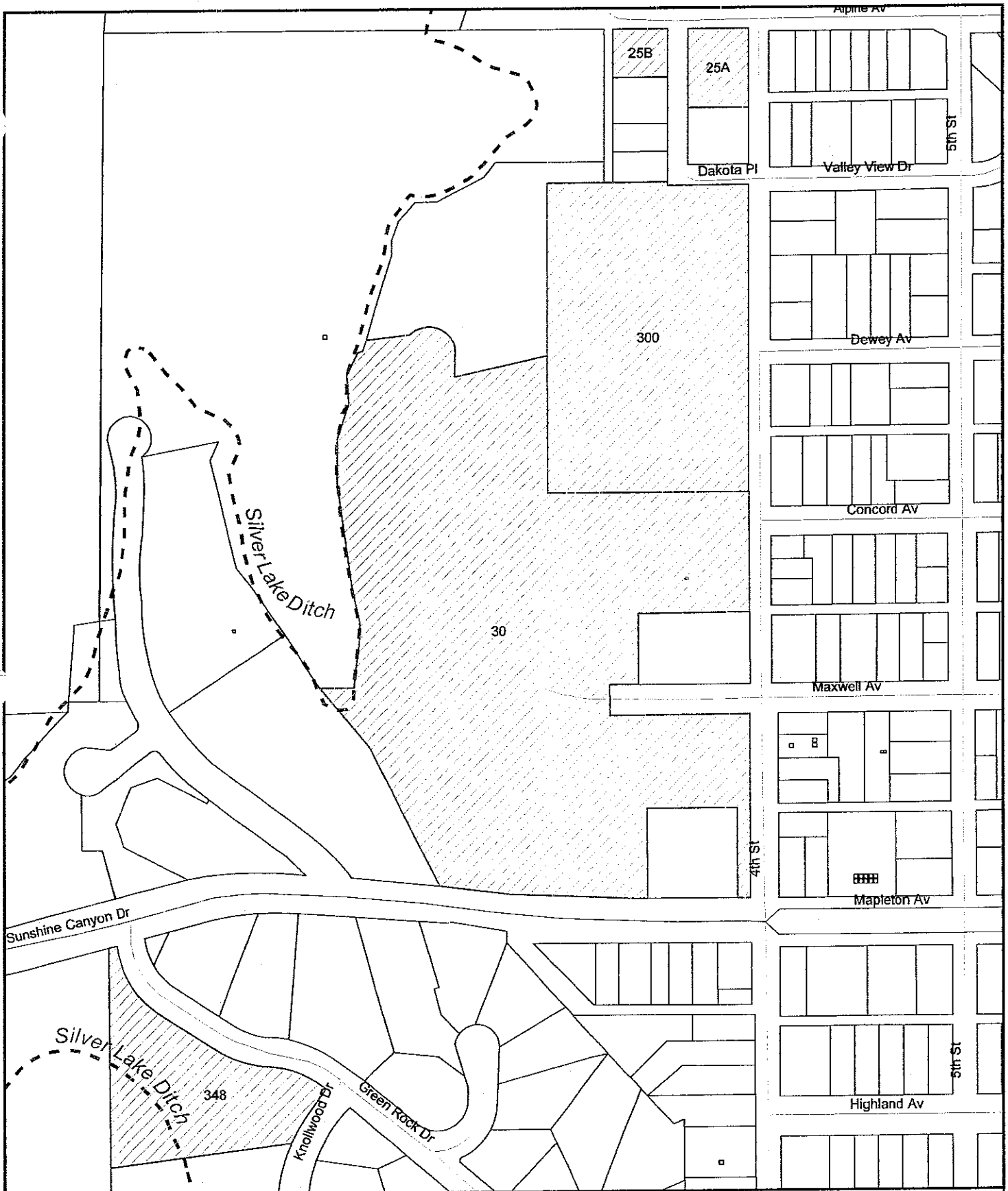
SLD Parcel Number	SLD Irrigated Property Address(es)	SLD Irrigated Property Owner(s) as of Effective Date	# SLD&RC Share(s)	Exhibit D Map Page #
225B	750 Linden Avenue	Michaela A Dodyk & Eric P Schulz	0.750	20
227	1245 Kalmia Avenue	Susan Ann Leonard	0.250	21
229A	423 Juniper Avenue	Thomas Goodson & Leesa Goodson	0.670	20
229B	443 Juniper Avenue	Louis N Psihoyos & Victoria J Psihoyos	1.000	20
229C	473 Juniper Avenue	Edward A Cepulis & Julie A Cepulis	0.340	20
230	1535 Upland Avenue	Brette Petway	1.000	24
231	4300 Agate Road	J Steven Barrera & C Darcelle Barrera	1.000	23
232	800 Union Avenue	Kyoumarss Damavandi	0.250	25
235A	3845 Cloverleaf Drive	Paul A Allee	0.400	21
235B	1724 Norwood Avenue	Michael C Margolis Revocable Trust & Crystine J Margolis Revocable Trust	0.400	21
235C	1745 Lombardy Drive	Ethel Kim Price	0.400	21
236	1035 Kalmia Avenue	William B Kamin & Darcy D Benson-Kamin	1.000	20
237	600 Kalmia Avenue	JS Avery Family Trust & Sarah Binford Avery	2.000	20
238	2105 Emerald Road	Yuji Matsumura & Jane Randolph	1.000	23
241A	706 Juniper Avenue	Walter Van Horn Slack Revocable Trust	1.000	19
241B	660 Juniper Avenue	Anthony Fagan & Susanne Fagan	0.400	19
242F	3690 Broadway	D John Knudson Living Trust	0.250	21
244A	1080 Juniper Avenue	Richard A Schmelzer & Sheri K Schmelzer	0.400	19
244B	1090 Juniper Avenue	Jana Kay Woodard	0.500	19
245	2295 Topaz Drive	Constance A Redak	1.000	23

SLD Parcel Number	SLD Irrigated Property Address(es)	SLD Irrigated Property Owner(s) as of Effective Date	# SLD&RC Share(s)	Exhibit D Map Page #
246	2525 Topaz Drive	Gary E Oakley & Kirsten M Oakley	1.000	23
248	1590 Violet Avenue	Jon G Rush & Alice Renouf	1.000	24
250A	1180 Linden Avenue	Janna McDonald	1.000	20
250B	1190 Linden Avenue	Lorena Christman & Katherine Chaplin	0.500	20
250C	1170 Linden Avenue	John and Mary Figoski Living Trust	0.500	20
250D	1160 Linden Avenue	Tracy Tu, Tra-Ling Tu & Mei-Huei Pan	0.500	20
251	444 Kalmia Avenue & 460 Kalmia Avenue	Bert M Tolbert & Anne G Tolbert	1.000	20
252AA	2579 Sumac Avenue	Christopher J Squadra & Kathleen A Squadra	0.500	23
252AB	2591 Sumac Avenue	Daniel Patrick Runyan & Yvonne Siu-Runyan	0.500	23
252BA	2535 Sumac Avenue	Jo Ellen H Mazula	0.500	23
252BB	2557 Sumac Avenue	Drew S Simon	0.500	23
253	2350 Norwood Avenue	Marilyn Jorrie Curtis	1.250	22
254	1410 Kalmia Avenue	Ada M L Greenwood	1.000	21
255	705 Juniper Avenue	Andrew Littman & Kristine Nielsen	0.750	20
257A	1705 Upland Avenue	Upland Properties, LLC	0.340	24
257B	1715 Upland Avenue	Audrey James	0.330	24
257C	1725 Upland Avenue	Richard H Levine & Audrey L Levine	0.330	24
258	4365 13 th Street	Carol M Olin & Russell Olin	0.250	24
260	1205 Hawthorn Avenue	Ashiang Wong & Heidi Wong	0.250	18
261	2205 Emerald Road	Peter C Chandler & Blair N Chandler	1.000	23

SLD Parcel Number	SLD Irrigated Property Address(es)	SLD Irrigated Property Owner(s) as of Effective Date	# SLD&RC Share(s)	Exhibit D Map Page #
262A	1028 Juniper Avenue	David Kornblum & Dawn Resnik	0.500	19
262B	1070 Juniper Avenue	Hanno Holm	0.500	19
265A	811 Kalmia Avenue	Marian Jordan	0.330	20
265B	833 Kalmia Avenue	Dale Hubbard & Amy Hubbard	0.660	20
266A	3615 Broadway	Raymond C Miles	0.660	20
266B	1115 Kalmia Avenue	Kalmia Properties, LLC	0.500	20
269	2305 Topaz Drive	James L Snow & Kathy T Snow	1.000	23
272	2455 Topaz Drive	Donald A Koplen & Barbralu Cohen	1.000	23
274	1604 Violet Avenue	Sherdon L Denny & Barbara Denny	1.000	24
275	919 Juniper Avenue	Gordon Gould & Catherine Gould	0.500	20
277A	1630 Wilson Court	A Burr Toohey	0.330	21
277C	1690 Wilson Court	Stewart J Strickler	0.330	21
277X	1670 Wilson Court	1670 Wilson Court, LLC	0.500	21
278A	1038 Kalmia Avenue	Jerold Monroe Suffian	0.500	20
278B	1058 Kalmia Avenue	Patricia Ross Baldwin	0.660	20
279	2150 Emerald Road	Steven Graesser & Melissa Graesser	1.000	23
281	1104 Juniper Avenue	Heidi E Wicks	0.500	19
282	3047 3 rd Street	Judith E Potter & Thomas Jones Potter	0.250	17
283	2300 Topaz Drive	Connie L Solowiej & Gary L Hawkins	1.000	23
286	770 Linden Avenue	Jofrid Sodal	0.500	20

SLD Parcel Number	SLD Irrigated Property Address(es)	SLD Irrigated Property Owner(s) as of Effective Date	# SLD&RC Share(s)	Exhibit D Map Page #
287	335 Grape Lane	Steven J Priegel & Christine M Priegel	0.500	19
300	2641 4 th Street	Fourth Street, LLC	2.000	16
301	2825 3 rd Street	Duncan J Scribner & Susanna Foels Scribner	0.250	17
305	402 Juniper Avenue	James M Carlson	0.500	19
306A	660 Kalmia Avenue	Donna K Henslee	1.000	20
306B	700 Kalmia Avenue	Gail Donovan & Gerhard A Koepf	0.500	20
308A	1043 Kalmia Avenue	William D Falconer III & Wendy S Falconer	0.500	20
309	714 Kalmia Avenue	Martha Binford Call	1.000	20
315	1300 Kingwood Place	Michael Ellis & Caron Ellis	0.250	21
316	1360 Kingwood Place	Gregory L Brown	0.250	21
328	2190 Emerald Road	David Powell	1.000	23
329	2500 Topaz Drive	Cenobio C Chacon & Josephine A Chacon	1.000	23
330	4405 Agate Road	Lyle E Barnica & Shirley Barnica	1.000	23
331	2490 Agate Road	Gary R Weihe & Chrysteen F Weihe	0.700	23
332	2503 Sumac Avenue	Michael J Shopnitz & Stephanie M Shopnitz	1.000	23
334	4097 N. 26 th Street	Peter James Eccles Revocable Living Trust	1.000	23
335	2155 Upland Avenue	Rodrigo B Moraga & Shari Moraga	1.000	24
338	2130 Upland Avenue	Rachel Cahn	1.000	24
340A	1645 Upland Avenue	Sirkin Living Trust	0.500	24
340B	1625 Upland Avenue	Michael Banks	0.500	24

SLD Parcel Number	SLD Irrigated Property Address(es)	SLD Irrigated Property Owner(s) as of Effective Date	# SLD&RC Share(s)	Exhibit D Map Page #
341	1675 Upland Avenue	Daniel J Booth & Diane Blum Byington	1.000	24
342	4345 13 th Street	R Nader Ghadimi & Gary Calderon	0.250	24
343	1301 Upland Avenue	David Yaffe	0.500	24
344	1205 Upland Avenue	Cameron C Fraser & Dale Whyte	0.750	24
345	1204 Upland Avenue	Richard LaFond & Lois LaFond	1.000	24
346A	1276 Upland Avenue	Prime Plus Development, LLC	0.500	24
346B	1315 Tamarack Avenue	Joyce Thorp	1.000	24
347A	4390 13 th Street	Kent Shorrock & Astrid Paustian	0.500	24
347B	4380 13 th Street	Win Franklin, Jr. & Diane Franklin	0.500	24
348	150 Green Rock Drive	Karin Elisabeth Budding	1.000	16
349	1825 Upland Avenue	Boulder Meeting of Religious Society of Friends	1.000	24
357	999 Violet Avenue	Waldorf School Association of Boulder, Inc	5.000	25
358	895 Locust Avenue	City of Boulder	8.000	25
361	4201 N Broadway	City of Boulder	1.000	25
363	4635 N Broadway	Ace Self Storage Partnership, LLP	1.000	25
364	4705 N Broadway	4705 Broadway, LLC	1.000	25
366	4340 13 th Street	Elizabeth Jean Black & Christopher Whiteley Brown	1.000	24
367	4380 13 th Street	Win Franklin, Jr. & Diane Franklin	1.000	24
369	1960 Violet Avenue	1960 Violet, LLC	1.000	24
370	4350 Agate Road	Lynn Thore	1.000	23



Legend

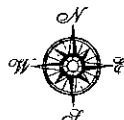


SLD&RC Shares(s)

City of Boulder Parcel

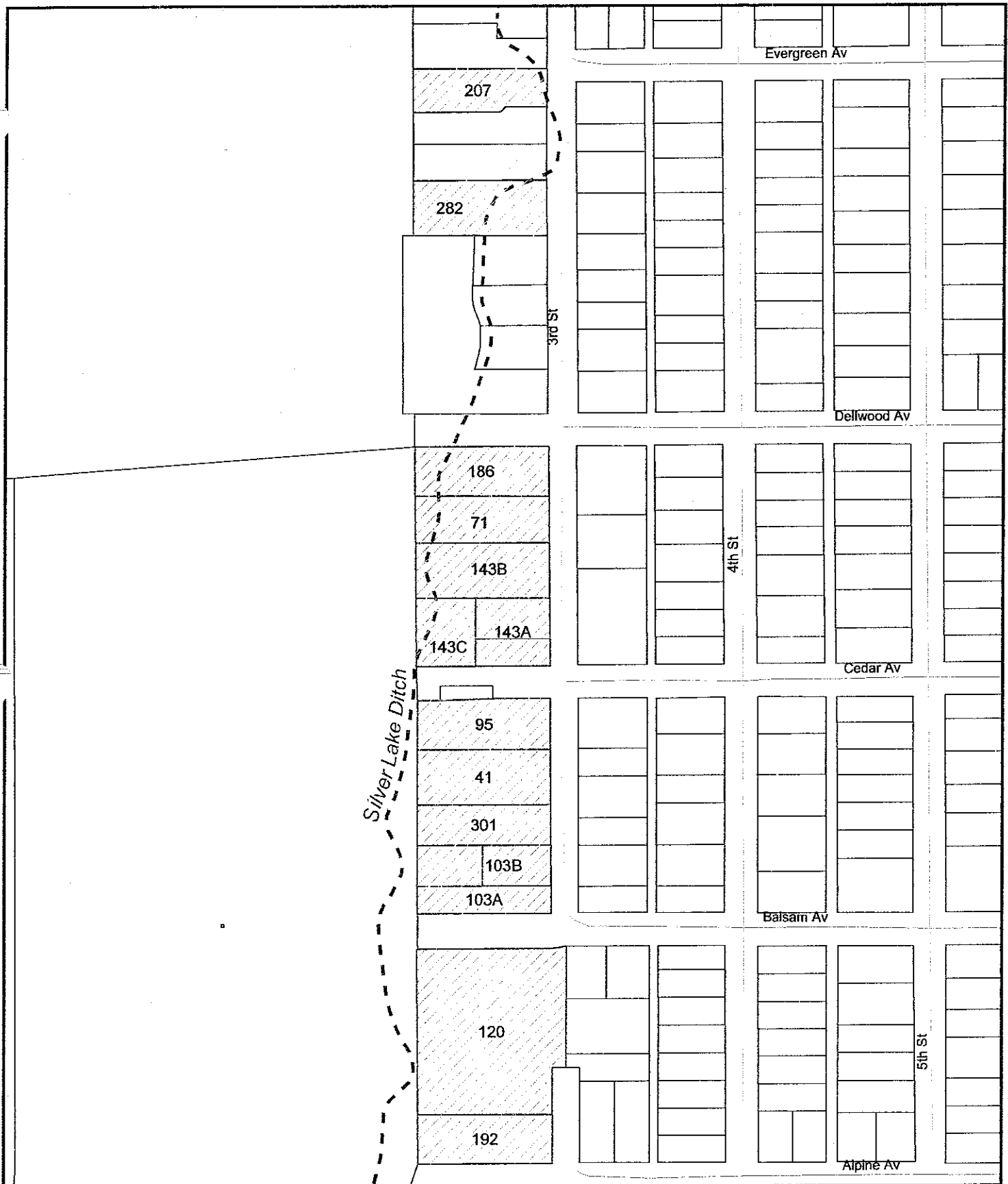
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1 inch = 250 feet

Exhibit D. SLD Irrigated Properties
Page 16



Legend



SLD&RC Shares(s)



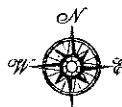
Ditch



City of Boulder Parcel



Ditch Lateral



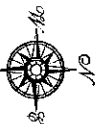
1 inch = 225 feet

Exhibit D. SLD Irrigated Properties
Page 17

Legend

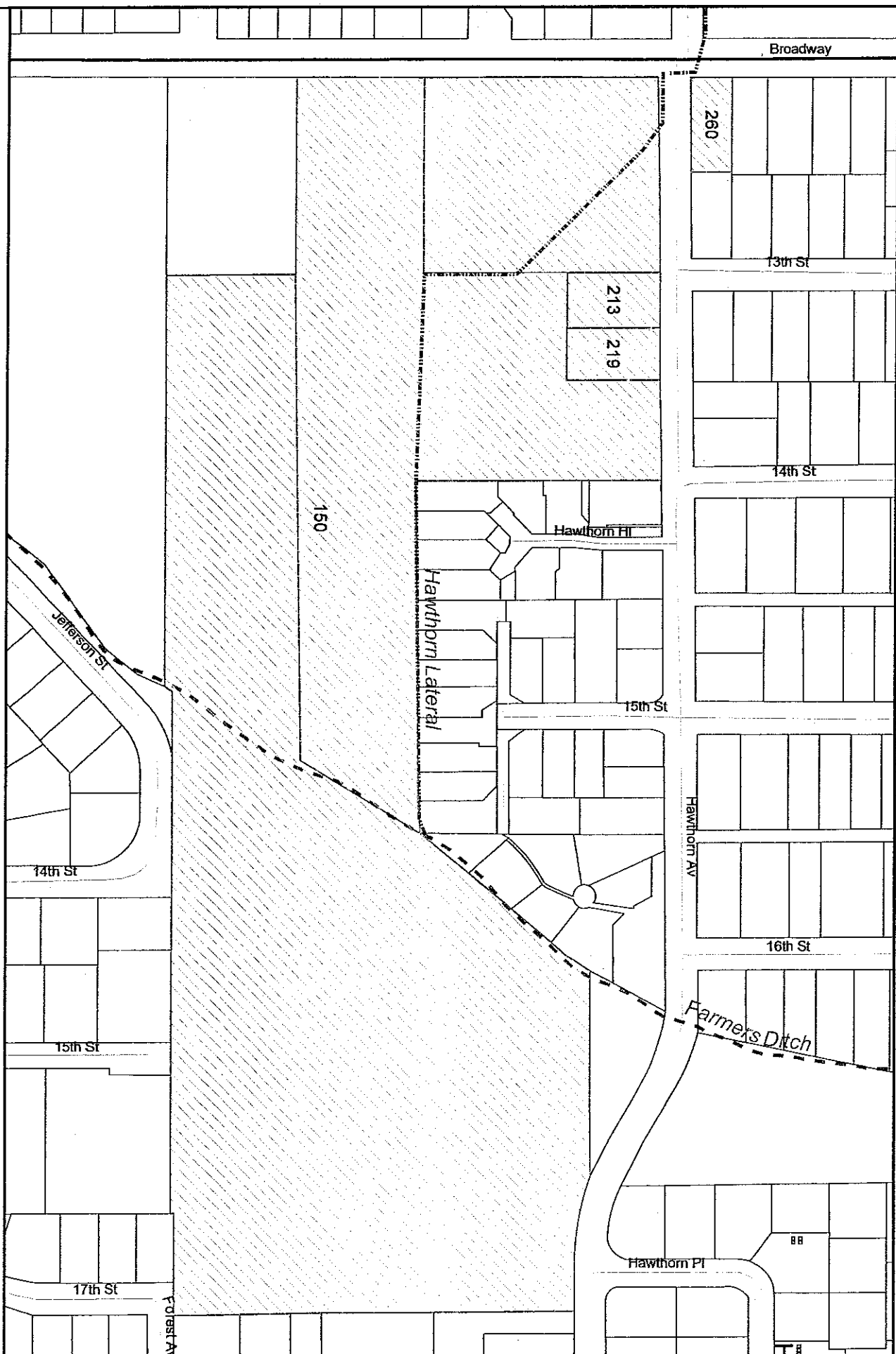


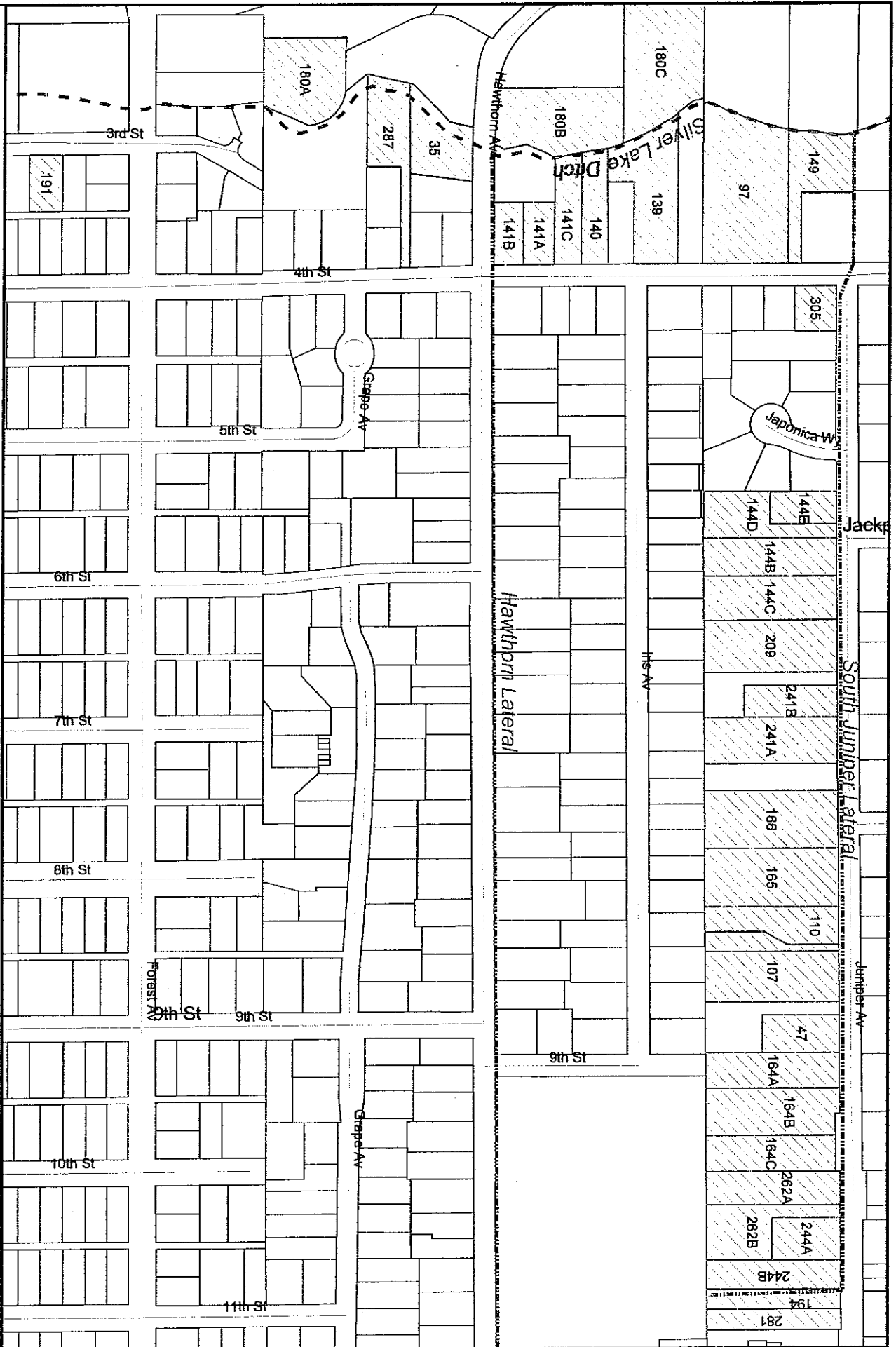
SLD&RC Shares(s) - - - Ditch
 City of Boulder Parcel Ditch Lateral







1 inch = 200 feet

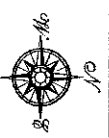
Exhibit D. SLD Irrigated Properties
 Page 18



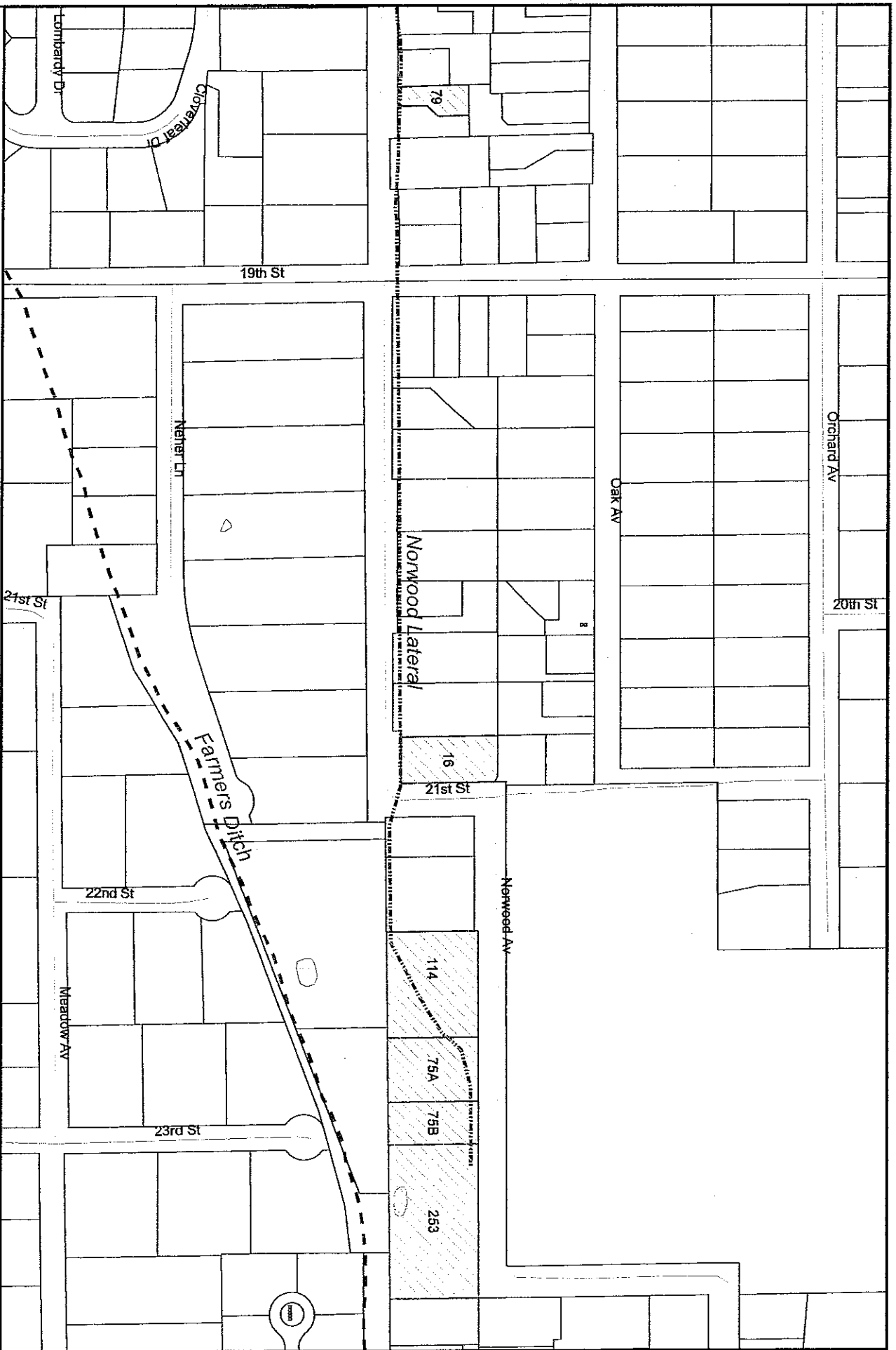


Legend

-  SLD&RC Shares(s)
-  Ditch
-  Ditch Lateral
-  City of Boulder Parcel



1 inch = 285 feet

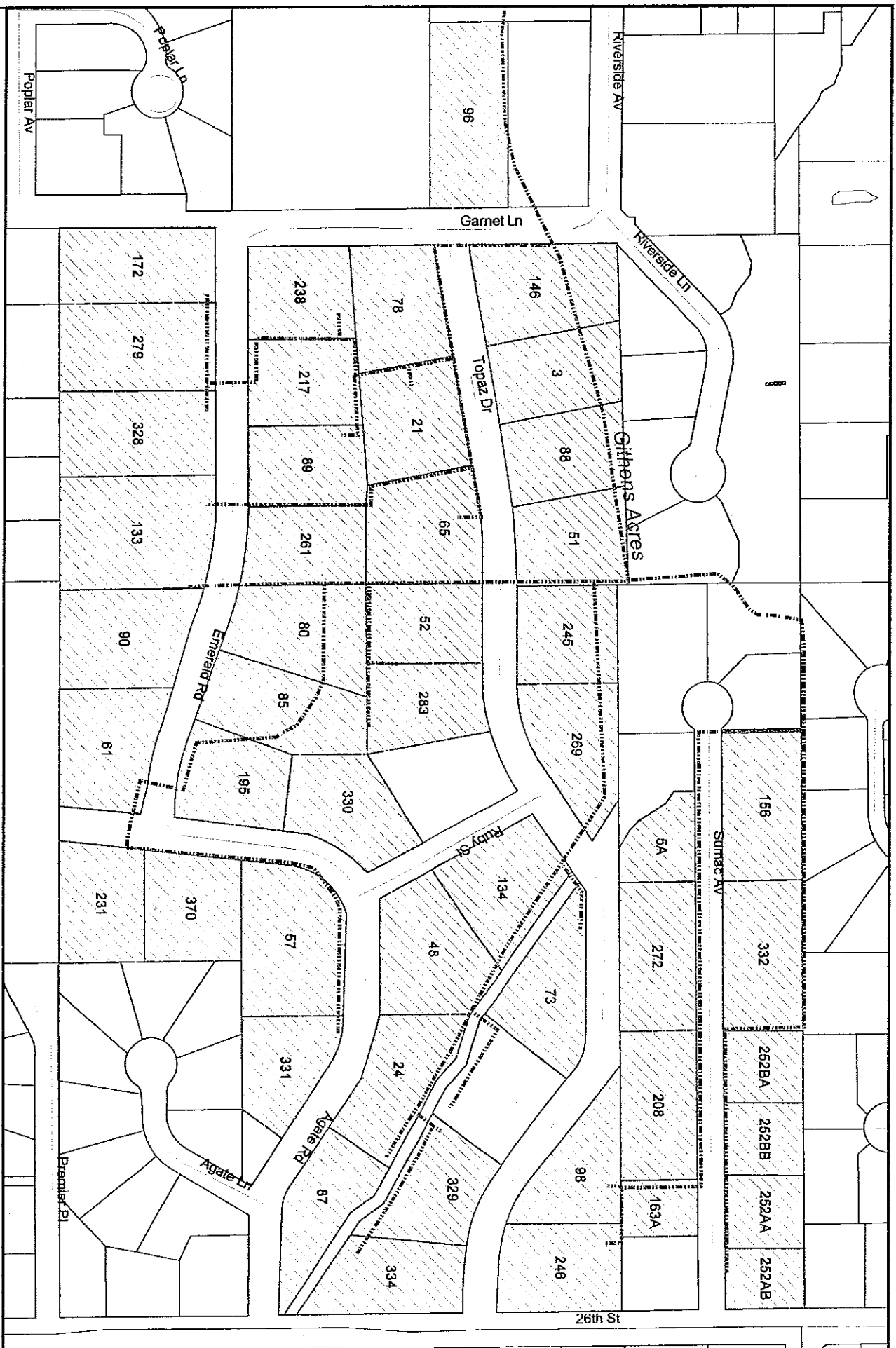


Legend

- SLD&RC Shares(s)
- City of Boulder Parcel
- Ditch
- Ditch Lateral



1 inch = 250 feet

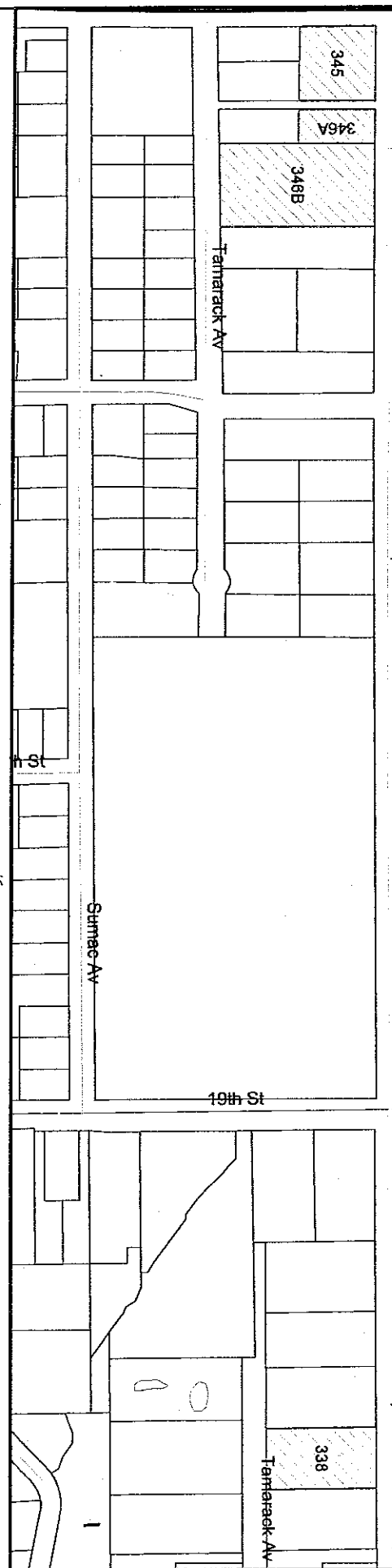
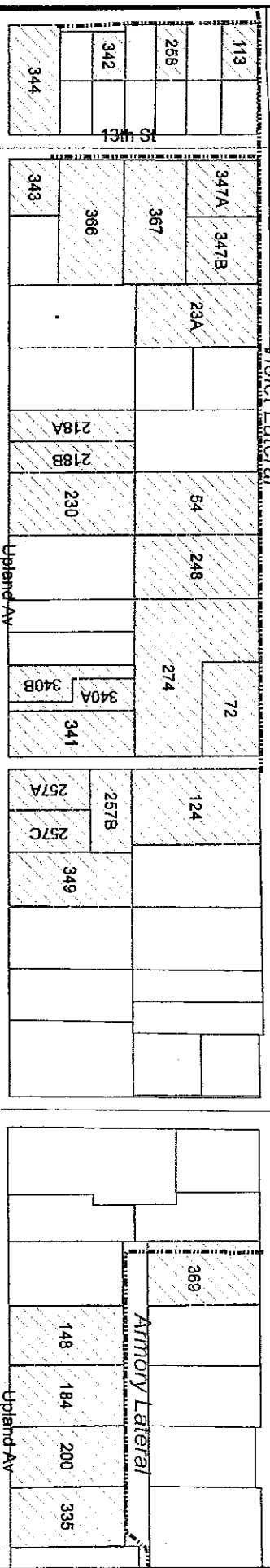
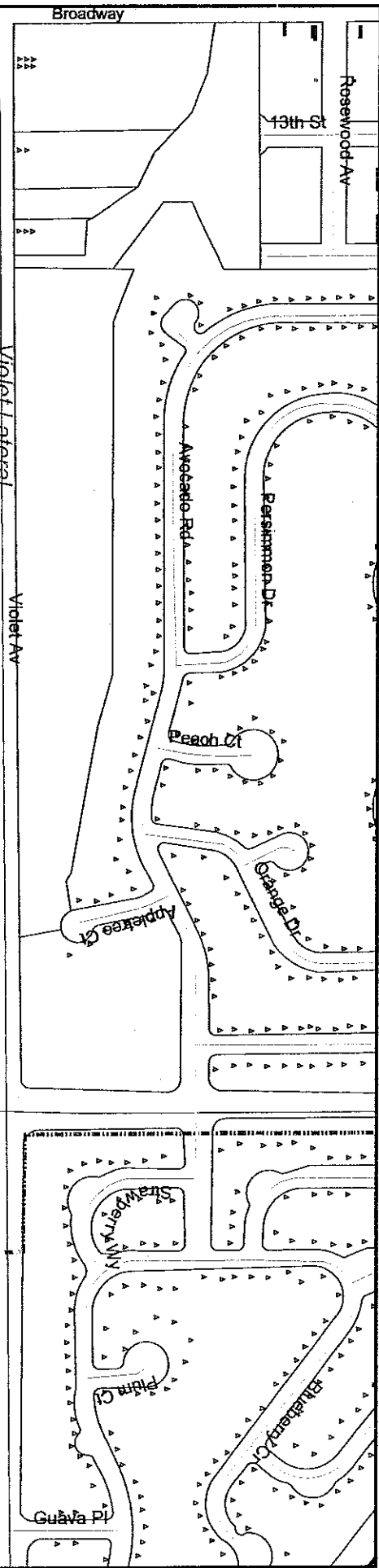


Legend



- SLD&RC Shares(s)
- City of Boulder Parcel
- Ditch
- Ditch Lateral



1 inch = 225 feet

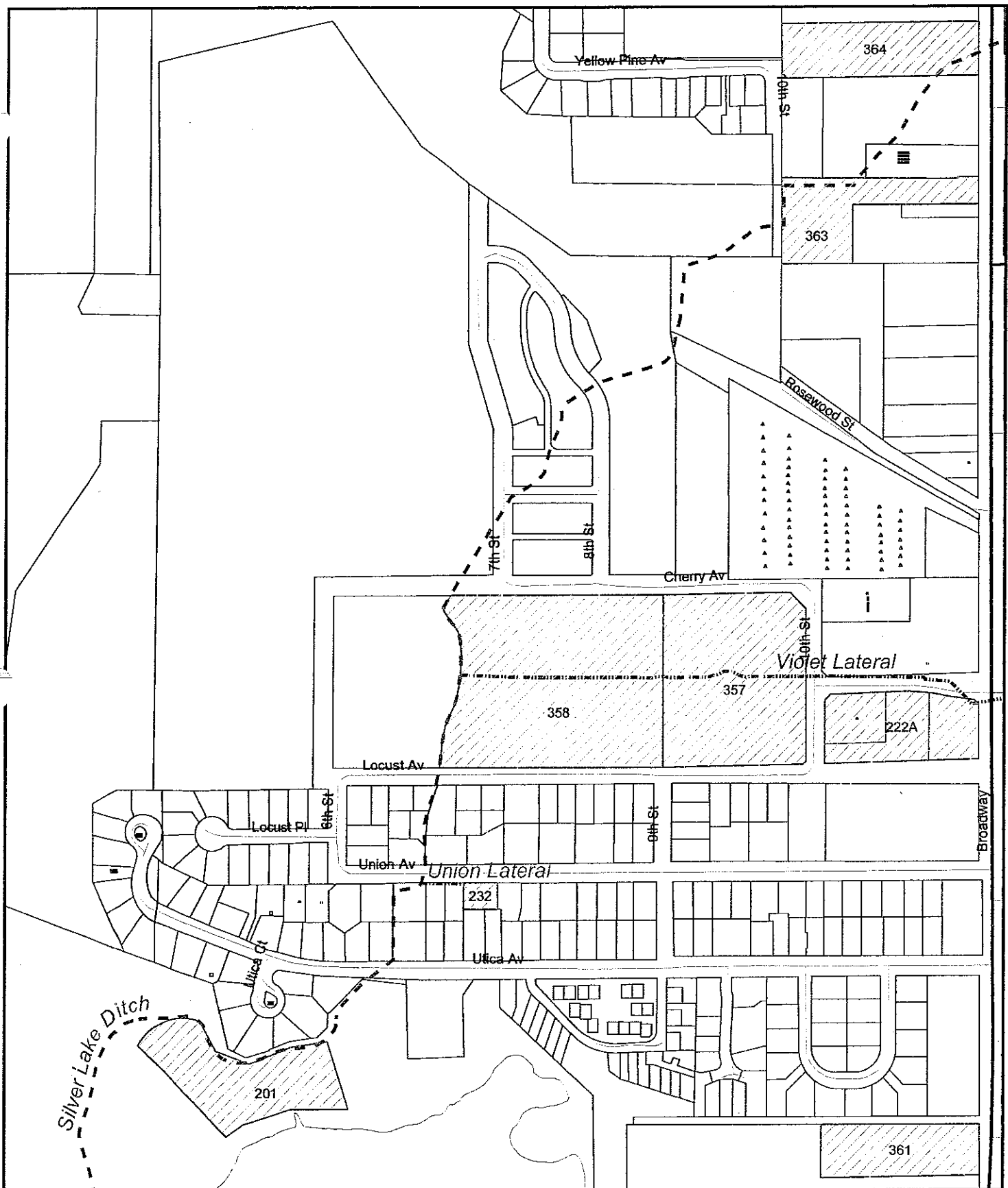


Legend

-  SLD&RC Shares(s)
-  Ditch
-  City of Boulder Parcel
-  Ditch Lateral



1 inch = 350 feet



Legend



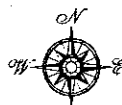
SLD&RC Shares(s)



City of Boulder Parcel

--- Ditch

- - - - Ditch Lateral



1 inch = 385 feet

Exhibit D. SLD Irrigated Properties
Page 25

Exhibit E

SLD Option Properties

SLD Parcel Number	SLD Irrigated Property Address(es)	SLD Irrigated Property Owner(s) as of Effective Date	# SLD&RC Share(s)
23A	1400 Violet Avenue	Anthony L Brown	1.000
54	1550 Violet Avenue	Gail E Neal & Edward O Falkowski	1.000
72	1660 Violet Avenue	Helen M Denny	1.000
76	1050 Linden Avenue	Casey C Cook Heritage Trust	1.000
113	4390 Broadway	James R Miller	0.250
120	203 Morningside Park Road	Bruce J Oreck & Charlotte D Oreck	1.500
123A	3535 4 th Street	Martin G Young & Rebecca S Young	0.600
124	1710 Violet Avenue	Peggy A Quinn	1.330
172	2100 Emerald Road	George A "Skip" Miller & Elise Perry Miller	1.000
201	400 Utica Avenue	R MacMillan Fraser & Sandra Jeanne Fraser	2.000
218A	1501 Upland Avenue	Gregory W Smith & Cynthia L Hinkelman-Smith	0.500
218B	1503 Upland Avenue	Gregory L Baca & Susan M Baca	0.500
222A	4395 N Broadway	Waldorf School Association of Boulder, Inc	2.000
230	1535 Upland Avenue	Brette Petway	1.000
232	800 Union Avenue	Kyoumarss Damavandi	0.250
248	1590 Violet Avenue	Jon G Rush & Alice Renouf	1.000
258	4365 13 th Street	Carol M Olin & Russell Olin	0.250
274	1604 Violet Avenue	Sherdon L Denny & Barbara Denny	1.000

SLD Parcel Number	SLD Irrigated Property Address(es)	SLD Irrigated Property Owner(s) as of Effective Date	# SLD&RC Share(s)
286	770 Linden Avenue	Jofrid Sodal	0.500
340A	1645 Upland Avenue	Sirkin Living Trust	0.500
340B	1625 Upland Avenue	Michael Banks	0.500
343	1301 Upland Avenue	David Yaffe	0.500
344	1205 Upland Avenue	Cameron C Fraser & Dale Whyte	0.750
346B	1315 Tamarack Avenue	Joyce Thorp	1.000
347A	4390 13 th Street	Kent Shorrock & Astrid Paustian	0.500
347B	4380 13 th Street	Win Franklin, Jr. & Diane Franklin	0.500
349	1825 Upland Avenue	Boulder Meeting of Religious Society of Friends	1.000
366	4340 13 th Street	Elizabeth Jean Black & Christopher Whiteley Brown	1.000
367	4380 13 th Street	Win Franklin, Jr. & Diane Franklin	1.000