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Via e-mail to mdalton@spencerfane.com

Town Center Metropolitan District
Board of Directors
c/o Matt Dalton
Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203

Re: Green Valley Ranch East Metropolitan District Reimbursement

Dear Town Center Metropolitan District Board of Directors:

This letter is submitted to you on behalf of and at the direction of the Ebert Metropolitan District (Ebert) to advise the Town Center Metropolitan District (Town Center) that based on information presently available to the Ebert Board, the Board is of the belief that Ebert may be entitled to recover some portion of the funds (and/or interest) being reimbursed by the Green Valley Ranch East Metropolitan District for road improvements originally paid for through monies borrowed and extended to Town Center by Ebert. Ebert's review of prior agreements is ongoing and Ebert looks forward to discussing these matters further with Town Center.

Very truly yours,

SPENCER FANE LLP

/s/ Lisa K. Mayers

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