

11.4

EXHIBIT D

MEMORANDUM OF SEWER LINE EXTENSION AGREEMENT

Notice is hereby given that by a sewer line extension agreement of even date herewith ("Agreement"), Davis/Cooney LLC and the Breckenridge Sanitation District have entered into a sewer line extension agreement for the construction of a sewer line extension from and within the Aspen View as more particularly described in Exhibit A attached hereto, which Agreement provides certain benefits to and imposes certain obligations on Davis/Cooney LLC, his successors and assigns.

Dated this 12th day of September, 1996.

Breckenridge Sanitation District

By Alfred T. Whatley
Alfred T. Whatley, President

ATTEST:

Eric S. Manulis
Eric S. MANULIS, Secretary

(NAME OF DEVELOPER)

Davis/Cooney LLC

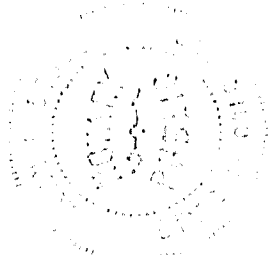
By Gerald R. Cooney
Gerald R. Cooney, as Manager

STATE OF Colorado)
) ss.
COUNTY OF Summit)

Subscribed and sworn by Gerald R. Cooney
before me this 31 day of August, 1996.

WITNESS my hand and official seal.

My Commission Expires: 2-30-97
[Signature]
Notary Public



STATE OF Colorado)
) ss.
COUNTY OF Summit)

Subscribed and sworn by ALFRED T. Whatley
as President and Eric S. MAMULA
as Secretary of the Breckenridge
Sanitation District before me this 12th day of September, 1996

WITNESS my hand and official seal.

My Commission Expires: Jan. 19, 1997

Nancy Bayne
Notary Public

For Exhibit D of Aspen View Line Extension Agreement

EXHIBIT A

Legal Description of Property

PONEROY P.U.D. SUB-DIVISION