

**The Canyons Metropolitan District Nos. 1-5
& 8-11**

2015 Consolidated Annual Report

THE CANYONS METROPOLITAN DISTRICT NOS. 1-5 & 8-11

**2015 CONSOLIDATED ANNUAL REPORT
TO
THE CITY OF CASTLE PINES**

Pursuant to the Amended and Restated Service Plan for The Canyons Metropolitan District No 1 (as amended), and the Amended and Restated Service Plan for The Canyons Metropolitan District Nos. 2-4 and Consolidated Service Plan for The Canyons Metropolitan District Nos. 5 & 8-11 (as amended) (collectively, the “Districts”), the Districts are required to provide an annual report to the City of Castle Pines with regard to the following matters:

For the year ending December 31, 2015, the Districts make the following report:

1. Boundary changes made or proposed to the Districts’ boundary as of December 31 of the prior year:

The recorded Orders for Exclusion and Legal Descriptions of the real property excluded from District Nos. 2, 3 & 5 in 2015 are attached hereto as **Exhibit A**. The recorded Orders for Inclusion and Legal Descriptions of the real property included into District Nos. 3 & 5 in 2015 are attached hereto as **Exhibit B**.

2. Intergovernmental Agreements with other governmental entities, either entered into or proposed, as of December 31 of the prior year:

The Districts adopted the First Amendment to the Intergovernmental Agreement with the City of Castle Pines in 2015 attached hereto as **Exhibit C**.

3. Copies of the Districts’ rules and regulations, if any, as of December 31 of the prior year:

As of December 31, 2015, the Districts had not yet adopted rules and regulations.

4. A summary of any litigation which involves the Districts’ Public Improvements as of December 31 of the prior year:

There was no litigation involving the Districts' Public Improvements during the year ending December 31, 2015.

5. Status of the Districts’ construction of the Public Improvements as of December 31 of the prior year:

As of December 31, 2015, the Districts had not yet constructed any Public Improvements.

6. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the City as of December 31 of the prior year:

As of December 31, 2015, the Districts had not yet constructed any Public Improvements.

7. The assessed valuation of the Districts for the current year:

The Districts received certifications of valuation from the Douglas County Assessor that report a taxable assessed valuation for 2014 as follows:

District No. 1	\$ 240.00	District No. 8	\$ 270.00
District No. 2	\$ 222,910.00	District No. 9	\$ 270.00
District No. 3	\$ 6,520.00	District No. 10	\$ 270.00
District No. 4	\$ 3,960.00	District No. 11	\$ 270.00
District No. 5	\$ 270.00		

8. Current year budget including a description of the Public Improvements to be constructed in such year:

District Nos. 3, 4 and 8-11 are currently inactive and did not adopt budgets for 2016. The 2016 budgets for District Nos. 1, 2 & 5 are attached as **Exhibit D**.

9. Audit of the Districts' financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemptions, if applicable:

District Nos. 3, 4 and 8-11 are currently inactive and did not file an audit or audit exemptions for 2015. The 2015 audit exemption approval letters for District Nos. 1, 2 & 5 are attached as **Exhibit E**.

10. Notice of any uncured events of default by the Districts, which continue beyond a ninety (90) day period, under any Debt instrument:

There are no uncured events of default by the Districts, which continue beyond a ninety (90) day period, under any Debt instrument.

11. Any inability of the Districts to pay their obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period:

None.

EXHIBIT A
Orders for Exclusion and Legal Descriptions

DISTRICT COURT, DOUGLAS COUNTY, COLORADO Court Address: 4000 Justice Way, Castle Rock, CO, 80109-7546	DATE FILED: December 8, 2015 8:50 AM CASE NUMBER: 2010CV802
In the Matter of: CANYONS METROPOLITAN DISTRICT NOS 5-11	△ COURT USE ONLY △ Case Number: 2010CV802 Division: 3 Courtroom:
Order: Order for Exclusion (North Canyons Stacked Parcel) No. 5	

The motion/proposed order attached hereto: GRANTED.

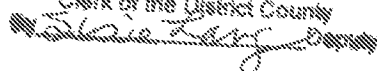
Issue Date: 12/8/2015



RICHARD BREWSTER CASCHETTE
District Court Judge

DISTRICT COURT
STATE OF COLORADO
DOUGLAS COUNTY, }
CERTIFIED to be a full, true and cor-
rect copy of the original in my custody.

DEC 09 2015

CHERYL A. LAYNE
Clerk of the District County




DISTRICT COURT, DOUGLAS COUNTY, COLORADO Court Address: 4000 Justice Way, Suite 2009 Castle Rock, CO 80104 Telephone: (303) 663-7200	
Petitioner: THE CANYONS METROPOLITAN DISTRICT NO. 5	▲ COURT USE ONLY ▲
By the Court:	Case Number: 2010CV802 Division: Courtroom:
ORDER FOR EXCLUSION (North Canyons Stacked Parcel)	

THIS MATTER comes before the Court pursuant to § 32-1-501(1), C.R.S., on Motion for an Order for Exclusion of property from the boundaries of The Canyons Metropolitan District No. 5, City of Castle Pines, Douglas County, Colorado (the "District"). This Court, being fully advised in the premises, and there being no objection filed by any person, hereby ORDERS:

1. That the real property set forth in Exhibit A, attached hereto and incorporated herein by this reference (the "Property"), shall be and is hereby excluded from the boundaries of the District.

2. Pursuant to § 32-1-503(1), C.R.S., the Property shall remain obligated for its proportionate share of the principal and interest on the outstanding bonded indebtedness of the District existing immediately prior to the effective date of this Order. As of the date of this Order, there is no outstanding bonded indebtedness of the District for which the Property will be liable.

3. In accordance with § 32-1-503(1), C.R.S., the Property shall not become obligated for any property tax levied by the District for operating costs of the District nor for any bonded indebtedness issued after the date of this Order.

4. The District shall file this order in accordance with the provisions of § 32-1-105, C.R.S.

DONE AND EFFECTIVE THIS _____ day of _____ 2015.

BY THE COURT:

District Court Judge

Attachment to Order - 2015 OCT 18 02

EXHIBIT A
(Legal Description of Exclusion Property)

DATE FILED: December 7, 2015 11:08 AM
EIJING ID: DE87526E9BCC2
CASE NUMBER: 2016CV803

LEGAL DESCRIPTION

THE CANYONS METROPOLITAN DISTRICTS No. 3, 5-11

A PARCEL OF LAND LOCATED IN A PORTION OF SECTION 2, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEARINGS FOR THIS DESCRIPTION ARE BASED ON THE WEST LINE OF THE NORTHWEST QUARTER OF SECTION 13, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING ASSUMED TO BEAR N 00°08'11" W, FROM THE WEST QUARTER CORNER OF SAID SECTION 13, BEING A 2 INCH ALUMINUM CAP STAMPED "RMC, T75, R67W, 1/4, S14/S13, 2002, PLS 23515" TO THE NORTHWEST CORNER OF SAID SECTION 13, BEING A 2 INCH ALUMINUM CAP STAMPED "RMC, T75, R67W, S11/S12/S14/S13, 2002, PLS 23515, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO.

BEGINNING AT THE NORTHWEST CORNER OF GOVERNMENT LOT 1 OF THE NORTHEAST QUARTER OF SECTION 2, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN;

THENCE N89°12'30"E ALONG THE NORTH LINE OF SAID GOVERNMENT LOT 1 OF THE NORTHEAST QUARTER OF SECTION 2, A DISTANCE OF 2250.99 FEET TO A POINT ON "PARCEL 1 REVISED" AS SHOWN ON THE "ORDER FOR IMMEDIATE POSSESSION", DISTRICT COURT, DOUGLAS COUNTY, STATE OF COLORADO CASE NUMBER 08-CV-1689 OF RECORD AT RECEPTION NUMBER 2008057654;

THENCE THE FOLLOWING TWENTY (20) COURSES ALONG THE WESTERLY BOUNDARY LINES OF SAID "PARCEL 1 REVISED";

1. S32°36'41"W, A DISTANCE OF 45.64 FEET;
2. S45°50'00"W, A DISTANCE OF 120.00 FEET;
3. S22°42'21"E, A DISTANCE OF 180.00 FEET;
4. S39°20'25"W, A DISTANCE OF 100.00 FEET;
5. N31°50'22"W, A DISTANCE OF 185.00 FEET;
6. N86°43'27"W, A DISTANCE OF 120.00 FEET;
7. S77°39'47"W, A DISTANCE OF 350.00 FEET;
8. N34°14'40"W, A DISTANCE OF 100.00 FEET;
9. N67°07'22"W, A DISTANCE OF 220.00 FEET;
10. S64°32'16"W, A DISTANCE OF 150.00 FEET;
11. S17°27'33"E, A DISTANCE OF 275.00 FEET;
12. S52°33'17"E, A DISTANCE OF 250.00 FEET;
13. S57°06'30"W, A DISTANCE OF 455.00 FEET;
14. S85°32'06"W, A DISTANCE OF 262.45 FEET;
15. S71°09'56"W, A DISTANCE OF 135.00 FEET;
16. N78°50'43"W, A DISTANCE OF 140.00 FEET;
17. S71°21'21"W, A DISTANCE OF 240.00 FEET;

- 18. $549^{\circ}49'00''$ W, A DISTANCE OF 170.00 FEET;
- 19. $568^{\circ}30'42''$ W, A DISTANCE OF 86.02 FEET;
- 20. $505^{\circ}50'35''$ W, A DISTANCE OF 156.25 FEET;

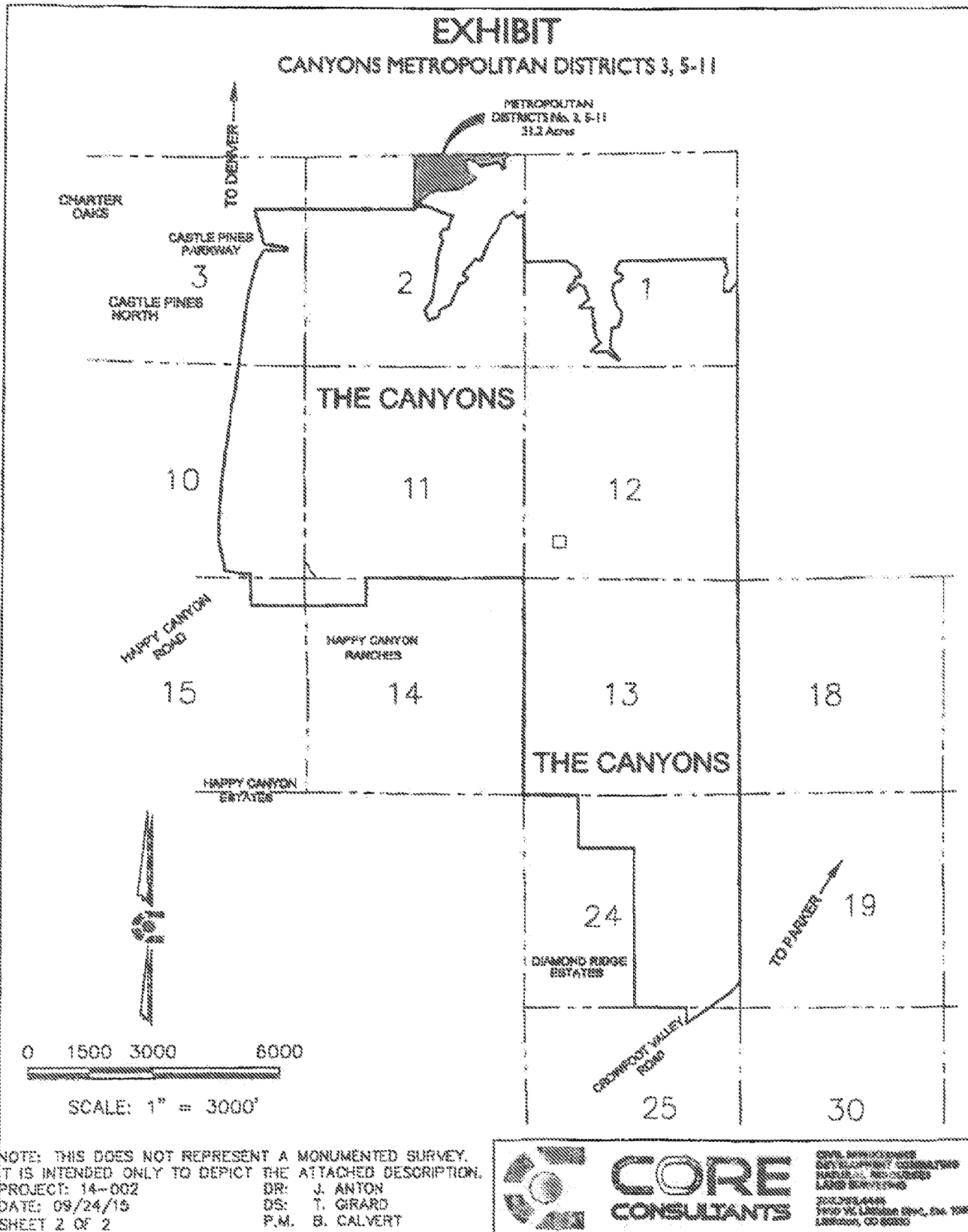
THENCE $S 46^{\circ}41'12''$ W, ACROSS SAID GOVERNMENT LOT 1 OF THE NORTHEAST QUARTER OF SECTION 2
A DISTANCE OF 147.94 FEET TO THE SOUTHWEST CORNER OF SAID GOVERNMENT LOT 1 OF THE
NORTHEAST QUARTER OF SECTION 2;

THENCE $N 00^{\circ}09'47''$ W, ALONG THE WEST LINE OF SAID GOVERNMENT LOT 1 OF THE NORTHEAST
QUARTER OF SECTION 2 A DISTANCE OF 1314.50 FEET TO THE POINT OF BEGINNING.

CONTAINING 1,358,312 SQUARE FEET OR 31.2 ACRES, MORE OR LESS.

THOMAS M. GIRARD
COLORADO PLS No. 38151
FOR AND ON BEHALF OF
CORE CONSULTANTS, INC.
1950 W. LITTLETON BLVD, SUITE 109
LITTLETON, CO 80120

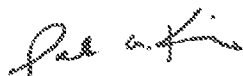




DISTRICT COURT, DOUGLAS COUNTY, COLORADO Court Address: 4000 Justice Way, Castle Rock, CO, 80109-7546	DATE FILED: December 8, 2015 2:36 PM CASE NUMBER: 2001CV758
In the Matter of: CANYONS METROPOLITAN DISTRICT NO 3	△ COURT USE ONLY △ Case Number: 2001CV758 Division: 1 Courtroom:
Order: Order for Exclusion (Former District No. 3 Boundary)	

The motion/proposed order attached hereto: GRANTED.

Issue Date: 12/8/2015



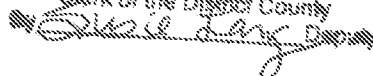
PAUL A KING
District Court Judge

DISTRICT COURT
STATE OF COLORADO
DOUGLAS COUNTY, CO.

CERTIFIED to be a full, true and correct copy of the original in my custody.

DEC 09 2015

CHERYL A. LAYNE
Clerk of the District Court



DISTRICT COURT, DOUGLAS COUNTY, COLORADO Court Address: 4000 Justice Way, Suite 2009 Castle Rock, CO 80104 Telephone: (303) 663-7200	
Petitioner: THE CANYONS METROPOLITAN DISTRICT NO. 3	▲ COURT USE ONLY ▲
By the Court:	Case Number: 2001CV758 Division: Courtroom:
ORDER FOR EXCLUSION (Former District No. 3 Boundary)	

THIS MATTER comes before the Court pursuant to § 32-1-501(1), C.R.S., on Motion for an Order for Exclusion of property from the boundaries of The Canyons Metropolitan District No. 3, City of Castle Pines, Douglas County, Colorado (the "District"). This Court, being fully advised in the premises, and there being no objection filed by any person, hereby ORDERS:

1. That the real property set forth in Exhibit A, attached hereto and incorporated herein by this reference (the "Property"), shall be and is hereby excluded from the boundaries of the District.

2. Pursuant to § 32-1-503(1), C.R.S., the Property shall remain obligated for its proportionate share of the principal and interest on the outstanding bonded indebtedness of the District existing immediately prior to the effective date of this Order. As of the date of this Order, there is no outstanding bonded indebtedness of the District for which the Property will be liable.

3. In accordance with § 32-1-503(1), C.R.S., the Property shall not become obligated for any property tax levied by the District for operating costs of the District nor for any bonded indebtedness issued after the date of this Order.

4. The District shall file this order in accordance with the provisions of § 32-1-105, C.R.S.

DONE AND EFFECTIVE THIS ____ day of _____ 2015.

BY THE COURT:

District Court Judge

Attachment to Order - 2001CV758

EXHIBIT A
(Legal Description of Exclusion Property)

DATE FILED: December 7, 2015 10:20 AM

FILING ID: SECE4062D09CE

CASE NUMBER: 2001CV758

LEGAL DESCRIPTION - The Canyons Metropolitan District No. 3



05/06/2001

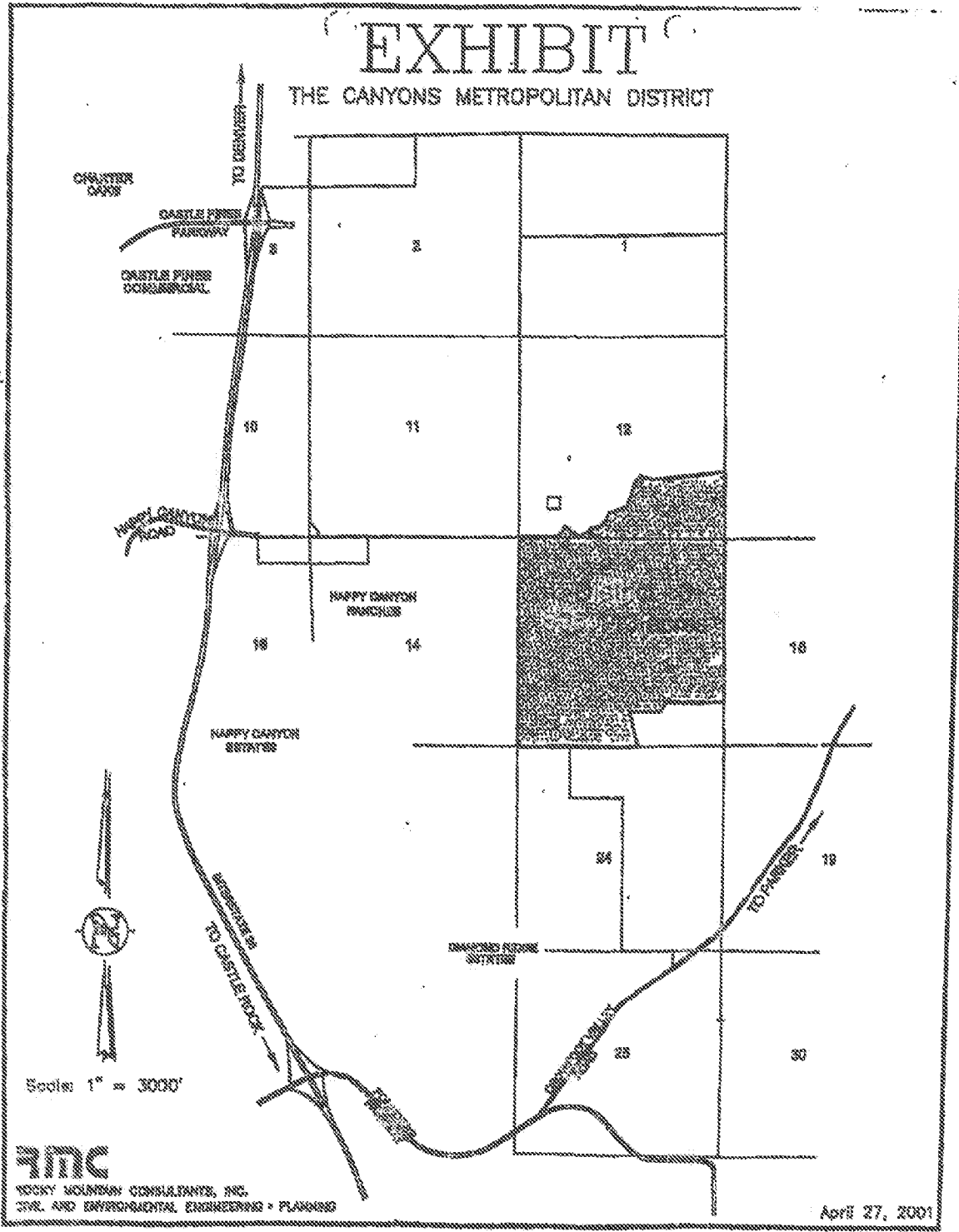
A TRACT OF LAND LOCATED IN SECTIONS 12 AND 13 OF TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING DESCRIBED AS FOLLOWS:

"BEGINNING" AT THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 13 AND CONSIDERING THE EAST LINE OF SAID NORTHEAST QUARTER TO BEAR SOUTH 00°35'07" EAST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; THENCE SOUTH 00°35'07" EAST, ALONG THE EAST LINE OF SAID NORTHEAST QUARTER, A DISTANCE OF 3640.33 FEET TO THE SOUTHEAST CORNER OF SAID NORTHEAST QUARTER; THENCE SOUTH 00°32'20" EAST, ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 13, A DISTANCE OF 1542.52 FEET; THENCE SOUTH 89°59'24" WEST, A DISTANCE OF 1527.44 FEET; THENCE SOUTH 32°54'10" WEST, A DISTANCE OF 274.95 FEET; THENCE NORTH 89°40'49" WEST, A DISTANCE OF 827.47 FEET; THENCE SOUTH 20°19'05" EAST, A DISTANCE OF 275.00 FEET; THENCE SOUTH 11°09'17" EAST, A DISTANCE OF 321.00 FEET; THENCE SOUTH 16°51'29" EAST, A DISTANCE OF 350.80 FEET TO THE SOUTHLINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 13; THENCE SOUTH 89°06'19" WEST, ALONG SAID SOUTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER, A DISTANCE OF 395.01 FEET TO THE SOUTHWEST CORNER OF SAID SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER; THENCE NORTH 89°55'43" WEST, ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 13, A DISTANCE OF 1329.93 FEET TO THE SOUTHWEST CORNER OF SAID SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER; THENCE NORTH 89°56'18" WEST, ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 13, A DISTANCE OF 1320.25 FEET TO THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 13; THENCE NORTH 80°19'21" WEST, ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER, A DISTANCE OF 2674.96 FEET TO THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER; THENCE NORTH 00°19'13" WEST, ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 13, A DISTANCE OF 2674.87 FEET TO THE NORTHWEST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION 13; THENCE SOUTH 89°40'37" EAST, ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 13, A DISTANCE OF 970.24 FEET; THENCE NORTH 32°28'32" EAST, A DISTANCE OF 340.00 FEET; THENCE SOUTH 54°03'44" EAST, A DISTANCE OF 250.00 FEET; THENCE SOUTH 44°34'09" EAST, A DISTANCE OF 199.00 FEET; THENCE NORTH 53°21'10" EAST, A DISTANCE OF 415.00 FEET; THENCE NORTH 75°40'10" EAST, A DISTANCE OF 240.00 FEET; THENCE NORTH 31°30'26" EAST, A DISTANCE OF 375.00 FEET; THENCE NORTH 66°35'20" EAST, A DISTANCE OF 490.00 FEET; THENCE NORTH 16°22'00" EAST, A DISTANCE OF 695.00 FEET; THENCE NORTH 46°57'21" EAST, A DISTANCE OF 190.00 FEET; THENCE SOUTH 72°05'38" EAST, A DISTANCE OF 320.00 FEET; THENCE NORTH 82°51'37" EAST, A DISTANCE OF 1908.90 FEET TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 13; THENCE SOUTH 00°34'38" WEST, ALONG SAID EAST LINE, A DISTANCE OF 1745.93 FEET TO THE "POINT OF BEGINNING". CONTAINING 695.113

ACRES OR 30,379,120 SQUARE FEET MORE OR LESS.

I, DUWAYNE M. PHILLIPS, A PROFESSIONAL LAND SURVEYOR, LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

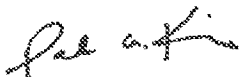

DUWAYNE M. PHILLIPS 123
for and on behalf of

ROCKY MOUNTAIN CONSULTANTS, INC.
8301 EAST FRUITCREEK AVENUE
GREENWOOD VILLAGE, COLORADO 80111
(303) 741-6000



DISTRICT COURT, DOUGLAS COUNTY, COLORADO Court Address: 4000 Justice Way, Castle Rock, CO, 80109-7545	DATE FILED: December 8, 2015 2:05 PM CASE NUMBER: 2001CV757
In the Matter of: CANYONS METROPOLITAN DISTRICT NO 2	△ COURT USE ONLY △ Case Number: 2001CV757 Division: 1 Courtroom:
Order: Order for Exclusion (Former District No. 2 Boundary)	

The motion/proposed order attached hereto: GRANTED.

Issue Date: 12/8/2015



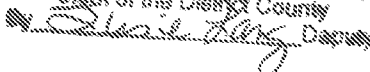
PAUL A KING
District Court Judge

DISTRICT COURT
STATE OF COLORADO }
DOUGLAS COUNTY. } ss.

CERTIFIED to be a full, true and correct copy of the original in my custody.

DEC 09 2015

CHERYL A. LAYNE
Clerk of the District County


Deputy

DISTRICT COURT, DOUGLAS COUNTY, COLORADO Court Address: 4000 Justice Way, Suite 2009 Castle Rock, CO 80104 Telephone: (303) 663-7200	
Petitioner: THE CANYONS METROPOLITAN DISTRICT NO. 2	▲ COURT USE ONLY ▲
By the Court:	Case Number: 2001CV757 Division: Courtroom:
ORDER FOR EXCLUSION (Former District No. 2 Boundary)	

THIS MATTER comes before the Court pursuant to § 32-1-501(1), C.R.S., on Motion for an Order for Exclusion of property from the boundaries of The Canyons Metropolitan District No. 2, City of Castle Pines, Douglas County, Colorado (the "District"). This Court, being fully advised in the premises, and there being no objection filed by any person, hereby ORDERS:

1. That the real property set forth in Exhibit A, attached hereto and incorporated herein by this reference (the "Property"), shall be and is hereby excluded from the boundaries of the District.

2. Pursuant to § 32-1-503(1), C.R.S., the Property shall remain obligated for its proportionate share of the principal and interest on the outstanding bonded indebtedness of the District existing immediately prior to the effective date of this Order. As of the date of this Order, there is no outstanding bonded indebtedness of the District for which the Property will be liable.

3. In accordance with § 32-1-503(1), C.R.S., the Property shall not become obligated for any property tax levied by the District for operating costs of the District nor for any bonded indebtedness issued after the date of this Order.

4. The District shall file this order in accordance with the provisions of § 32-1-105, C.R.S.

DONE AND EFFECTIVE THIS _____ day of _____ 2015.

BY THE COURT:

District Court Judge

Attachment to Order - 2015C1751

EXHIBIT A
(Legal Description of Exclusion Property)

DATE FILED: December 7, 2015 10:08 AM

FILE ID: AE577477AED8A

CASE NUMBER: 2001CV757

EXHIBIT

SECTIONS 1, 2, 10, 11, 12 & 14, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH P.M., CITY OF CASTLE PINES, DOUGLAS COUNTY, COLORADO

LEGAL DESCRIPTION

A PARCEL OF LAND LYING WITHIN PORTIONS OF SECTION 1, SECTION 2, SECTION 10, SECTION 11, SECTION 12 AND SECTION 14, ALL IN TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF CASTLE PINES, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEARINGS FOR THIS DESCRIPTION ARE BASED ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SECTION 2, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING ASSUMED TO BEAR S 88°54'12" E, FROM THE SOUTH QUARTER CORNER BEING A 1/2" REBAR WITH A 2" ALUMINUM CAP STAMPED PLS 33802, TO THE SOUTHEAST CORNER OF SECTION 2 BEING A STONE WITH A CHISELED CROSS, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERE TO.

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 2, THENCE N 1°18'02" E, A DISTANCE OF 1200.00 FEET TO A POINT ON THE SOUTH LINE OF SAID "PARCEL 1 REVERSED" AS SHOWN ON THE "ORDER FOR IMMEDIATE POSSESSION", DISTRICT COURT, DOUGLAS COUNTY, STATE OF COLORADO CASE NUMBER 06-CV-1889 OF RECORD AT RECEIPTION NO. 2008057854, SAID DOUGLAS COUNTY RECORDS, AND THE POINT OF BEGINNING;

THENCE ALONG THE SOUTH LINE OF SAID "PARCEL 1 REVERSED" THE FOLLOWING TWENTY (20) COURSES:

1. S 18°44'17" E, A DISTANCE OF 138.18 FEET;
2. N 87°18'38" E, A DISTANCE OF 276.18 FEET;
3. N 88°45'01" E, A DISTANCE OF 133.00 FEET;
4. N 48°08'31" E, A DISTANCE OF 91.67 FEET;
5. N 83°38'32" E, A DISTANCE OF 222.47 FEET;
6. N 20°28'12" E, A DISTANCE OF 240.29 FEET;
7. N 30°38'18" E, A DISTANCE OF 61.62 FEET;
8. N 24°59'03" E, A DISTANCE OF 118.00 FEET;
9. N 13°13'20" E, A DISTANCE OF 160.00 FEET;
10. N 52°48'32" E, A DISTANCE OF 130.00 FEET;
11. N 37°28'07" E, A DISTANCE OF 148.00 FEET;
12. N 52°50'08" W, A DISTANCE OF 150.00 FEET;
13. N 37°48'39" E, A DISTANCE OF 470.00 FEET;
14. S 81°38'48" E, A DISTANCE OF 180.00 FEET;
15. N 22°03'27" E, A DISTANCE OF 820.00 FEET;
16. N 35°41'01" E, A DISTANCE OF 315.00 FEET;
17. N 22°11'18" E, A DISTANCE OF 305.00 FEET;
18. N 57°52'08" E, A DISTANCE OF 328.00 FEET;
19. S 43°52'31" E, A DISTANCE OF 180.00 FEET;
20. N 81°32'03" E, A DISTANCE OF 157.02 FEET TO A POINT ON THE WEST LINE OF THE SOUTH HALF OF THE NORTHWEST QUARTER OF SAID SECTION 1, AS SHOWN ON SAID "ORDER FOR IMMEDIATE POSSESSION", DISTRICT COURT, DOUGLAS COUNTY, STATE OF COLORADO CASE NUMBER 06-CV-1889 OF RECORD AT RECEIPTION NO. 2008057854;

THENCE S 01°07'38" E, ALONG SAID WEST LINE OF THE SOUTH HALF OF THE NORTHWEST QUARTER OF SAID SECTION 1, A DISTANCE OF 1181.23 FEET TO THE WEST QUARTER CORNER OF SAID SECTION 1;

THENCE N 88°15'37" E, ALONG THE SOUTH LINE OF THE SOUTH HALF OF THE NORTHWEST QUARTER OF SAID SECTION 1, A DISTANCE OF 1034.87 FEET TO A POINT ON "PARCEL 3 REVERSED" AS SHOWN ON THE "ORDER FOR IMMEDIATE POSSESSION", DISTRICT COURT, DOUGLAS COUNTY, STATE OF COLORADO CASE NUMBER 06-CV-1889 OF RECORD AT RECEIPTION NO. 2008057854;

THENCE ALONG THE SOUTH LINE OF SAID "PARCEL 3 REVERSED" THE FOLLOWING THIRTY ONE (31) COURSES:

1. S 08°14'08" E, A DISTANCE OF 6.23 FEET;
2. S 58°33'35" E, A DISTANCE OF 348.77 FEET;
3. S 34°18'30" E, A DISTANCE OF 212.57 FEET;
4. S 10°33'18" W, A DISTANCE OF 72.81 FEET;
5. S 64°48'21" W, A DISTANCE OF 52.38 FEET;
6. N 71°12'30" W, A DISTANCE OF 80.78 FEET;
7. S 80°18'11" W, A DISTANCE OF 13.88 FEET;
8. S 20°59'07" E, A DISTANCE OF 27.18 FEET;
9. S 28°18'28" W, A DISTANCE OF 131.41 FEET;
10. S 54°40'50" W, A DISTANCE OF 88.81 FEET;
11. S 20°27'18" W, A DISTANCE OF 154.05 FEET;
12. S 34°55'08" E, A DISTANCE OF 44.78 FEET;

NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.

PROJECT: 14002 CANYONS
DATE: 05/28/15
SHEET 1 OF 8

DR: J. ANTON
DS: T. GIRARD
P.M. B. CALVERT



CORE
CONSULTANTS

2008057854
DISTRICT COURT, DOUGLAS COUNTY, STATE OF COLORADO
CASE NUMBER 06-CV-1889 OF RECORD AT RECEIPTION NO. 2008057854

EXHIBIT

SECTIONS 1, 2, 10, 11, 12 & 14, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH P.M., CITY OF CASTLE PINES, DOUGLAS COUNTY, COLORADO

LEGAL DESCRIPTION CONTINUED

13. N 48°28'08" E, A DISTANCE OF 324.71 FEET;
14. S 83°35'18" E, A DISTANCE OF 187.44 FEET;
15. S 18°22'30" E, A DISTANCE OF 324.38 FEET;
16. S 83°50'18" W, A DISTANCE OF 270.87 FEET;
17. S 03°48'27" W, A DISTANCE OF 84.38 FEET;
18. N 88°42'25" E, A DISTANCE OF 318.12 FEET;
19. S 04°58'23" W, A DISTANCE OF 188.18 FEET;
20. S 18°07'17" E, A DISTANCE OF 188.02 FEET;
21. S 23°40'10" W, A DISTANCE OF 83.75 FEET;
22. S 12°57'58" E, A DISTANCE OF 284.88 FEET;
23. S 3°23'48" E, A DISTANCE OF 188.88 FEET;
24. S 80°33'04" W, A DISTANCE OF 282.34 FEET;
25. S 88°03'08" E, A DISTANCE OF 84.73 FEET;
26. N 88°27'51" E, A DISTANCE OF 321.38 FEET;
27. S 48°48'02" E, A DISTANCE OF 117.98 FEET;
28. S 51°01'02" E, A DISTANCE OF 206.84 FEET;
29. N 88°18'35" E, A DISTANCE OF 38.11 FEET;
30. N 38°47'25" W, A DISTANCE OF 320.80 FEET;
31. N 03°11'24" E, A DISTANCE OF 322.40 FEET;

THENCE DEPARTING THE SOUTH LINE OF SAID "PARCEL 3 REVISED", N 80°05'05" E, A DISTANCE OF 507.43 FEET;
 THENCE S 18°32'44" E, A DISTANCE OF 821.83 FEET;
 THENCE S 18°48'38" E, A DISTANCE OF 818.81 FEET;
 THENCE S 18°44'42" E, A DISTANCE OF 188.38 FEET;
 THENCE S 18°58'12" E, A DISTANCE OF 383.83 FEET;
 THENCE S 20°48'31" E, A DISTANCE OF 188.88 FEET;
 THENCE S 23°13'00" E, A DISTANCE OF 328.78 FEET;
 THENCE S 01°02'17" W, A DISTANCE OF 887.11 FEET;
 THENCE S 10°12'18" W, A DISTANCE OF 831.88 FEET;
 THENCE S 17°53'17" W, A DISTANCE OF 282.01 FEET;
 THENCE S 24°01'34" W, A DISTANCE OF 938.82 FEET;
 THENCE S 30°34'07" W, A DISTANCE OF 883.04 FEET;
 THENCE S 80°40'54" W, A DISTANCE OF 2838.82 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 11;
 THENCE S 80°54'53" W, ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 11, A DISTANCE OF 2872.88 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 11;
 THENCE S 88°54'53" W, ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 14, A DISTANCE OF 1188.88 FEET TO THE NORTHEAST CORNER OF THE WEST HALF OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 14;
 THENCE S 01°08'18" E, ALONG THE EAST LINE OF SAID WEST HALF OF THE WEST HALF OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 14, A DISTANCE OF 878.82 FEET TO THE SOUTHWEST CORNER OF THE WEST HALF OF THE WEST HALF OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 14;
 THENCE S 88°48'38" W, ALONG THE SOUTH LINE OF THE NORTH HALF OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SAID SECTION 14, A DISTANCE OF 1188.87 FEET TO A POINT ON THE SOUTH LINE OF THE 75 FOOT PLAZA SERVICE COMPANY EASEMENT RECORDED IN BOOK 122 AT PAGE 110, SAID DOUGLAS COUNTY RECORDS;
 THENCE N 33°43'38" W, ALONG SAID SOUTH LINE, A DISTANCE OF 728.41 FEET TO A POINT ON THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 14;
 THENCE N 01°33'13" W, ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 14, A DISTANCE OF 714.8 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 11 ALSO BEING THE SOUTHWEST CORNER OF THAT DEED RECORDED IN BOOK 157 AT PAGE 30, SAID DOUGLAS COUNTY RECORDS;
 THENCE N 00°14'30" W, ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 11, A DISTANCE OF 808.31 FEET;
 THENCE N 33°43'35" W, A DISTANCE OF 810.88 FEET;
 THENCE N 18°43'22" E, A DISTANCE OF 82.48 FEET TO A POINT OF CURVATURE;
 THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 548.00 FEET, A CENTRAL ANGLE OF 88°04'20" AND AN ARC LENGTH OF 828.48 FEET;
 THENCE N 82°47'42" E, A DISTANCE OF 87.88 FEET TO A POINT OF CURVATURE;
 THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 38.00 FEET, A CENTRAL ANGLE OF 88°30'14" AND AN ARC LENGTH OF 82.23 FEET TO A POINT OF REVERSE CURVATURE;

NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.
 PROJECT: 14002 CANYONS
 DATE: 05/28/15
 SHEET 2 OF 8

DR: J. ANTON
 DS: T. GIRARD
 P.M. B. CALVERT



CORE
 CONSULTANTS

2000 West 10th Avenue
 Suite 100
 Denver, CO 80202
 Phone: 303.733.4444
 Fax: 303.733.4444
 Website: www.core-consultants.com

EXHIBIT

SECTIONS 1, 2, 10, 11, 12 & 14, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH P.M., CITY OF CASTLE PINES, DOUGLAS COUNTY, COLORADO

LEGAL DESCRIPTION CONTINUED

THENCE ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 985.50 FEET, A CENTRAL ANGLE OF 22°41'44" AND AN ARC LENGTH OF 380.37 FEET;
 THENCE N 19°59'13" E, A DISTANCE OF 117.80 FEET TO A POINT OF CURVATURE;
 THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 829.50 FEET, A CENTRAL ANGLE OF 18°28'17" AND AN ARC LENGTH OF 237.98 FEET;
 THENCE N 03°32'59" E, A DISTANCE OF 287.01 FEET TO A POINT OF CURVATURE;
 THENCE ALONG THE ARC OF CURVE TO THE RIGHT HAVING A RADIUS OF 869.50 FEET, A CENTRAL ANGLE OF 19°14'26" AND AN ARC LENGTH OF 325.57 FEET;
 THENCE N 22°47'22" E, A DISTANCE OF 234.20 FEET TO A POINT OF CURVATURE;
 THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 434.50 FEET, A CENTRAL ANGLE OF 31°33'29" AND AN ARC LENGTH OF 239.32 FEET;
 THENCE N 08°48'08" W, A DISTANCE OF 100.45 FEET TO A POINT OF CURVATURE;
 THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 554.50 FEET, A CENTRAL ANGLE OF 53°50'26" AND AN ARC LENGTH OF 521.06 FEET;
 THENCE N 49°04'18" E, A DISTANCE OF 102.18 FEET TO A POINT OF CURVATURE;
 THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 539.50 FEET, A CENTRAL ANGLE OF 58°45'31" AND AN ARC LENGTH OF 534.44 FEET;
 THENCE N 11°41'12" W, A DISTANCE OF 380.04 FEET TO A POINT OF CURVATURE;
 THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 789.50 FEET, A CENTRAL ANGLE OF 40°37'05" AND AN ARC LENGTH OF 545.51 FEET;
 THENCE S 67°30'38" E, A DISTANCE OF 421.33 FEET;
 THENCE S 75°43'38" E, A DISTANCE OF 195.83 FEET;
 THENCE N 85°08'13" E, A DISTANCE OF 65.78 FEET;
 THENCE N 72°04'52" E, A DISTANCE OF 86.89 FEET;
 THENCE N 72°54'21" E, A DISTANCE OF 76.38 FEET;
 THENCE N 67°23'29" E, A DISTANCE OF 97.34 FEET;
 THENCE N 70°01'39" E, A DISTANCE OF 87.84 FEET;
 THENCE N 66°48'45" E, A DISTANCE OF 65.53 FEET;
 THENCE N 58°18'44" E, A DISTANCE OF 74.80 FEET;
 THENCE N 58°00'30" E, A DISTANCE OF 176.58 FEET;
 THENCE N 68°12'33" E, A DISTANCE OF 70.58 FEET;
 THENCE N 78°28'21" E, A DISTANCE OF 84.98 FEET;
 THENCE N 73°40'20" E, A DISTANCE OF 113.14 FEET;
 THENCE N 48°20'46" E, A DISTANCE OF 250.55 FEET;
 THENCE N 35°43'17" E, A DISTANCE OF 147.49 FEET;
 THENCE N 31°53'36" E, A DISTANCE OF 180.70 FEET;
 THENCE N 34°02'01" E, A DISTANCE OF 90.31 FEET;
 THENCE N 58°36'08" E, A DISTANCE OF 112.36 FEET;
 THENCE N 60°57'18" E, A DISTANCE OF 173.84 FEET TO THE POINT OF BEGINNING.
 CONTAINING 55,474,505 SQUARE FEET OR 1,273,521 ACRES, MORE OR LESS.

- EXCEPTING THEREFROM THE FOLLOWING TWO (2) PARCELS OF LAND:
1. THAT PARCEL OF LAND RECORDED IN BOOK 157 AT PAGE 30, SAID DOUGLAS COUNTY RECORDS; CONTAINING 83,232 SQUARE FEET OR 1.452 ACRES, MORE OR LESS
 2. THAT PARCEL OF LAND RECORDED IN BOOK 297 AT PAGE 644, SAID DOUGLAS COUNTY RECORDS; CONTAINING 90,000 SQUARE FEET OR 2.086 ACRES, MORE OR LESS

THE SUBJECT PROPERTY CONTAINS A NET AREA OF 55,321,323 SQUARE FEET OR 1,270,003 ACRES, MORE OR LESS.



THOMAS M. GIRARD
 COLORADO PLS 38151
 FOR AND ON BEHALF OF
 CORE CONSULTANTS, INC.

NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
 IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.
 PROJECT: 14002 CANYONS DR: J. ANTON
 DATE: 05/28/15 DS: T. GIRARD
 SHEET 3 OF 8 P.M. B. CALVERT

3000 E. 10th Avenue
 Suite 1000
 Denver, CO 80202
 Phone: 303.733.4444
 Fax: 303.733.4444
 Email: info@coreconsultants.com

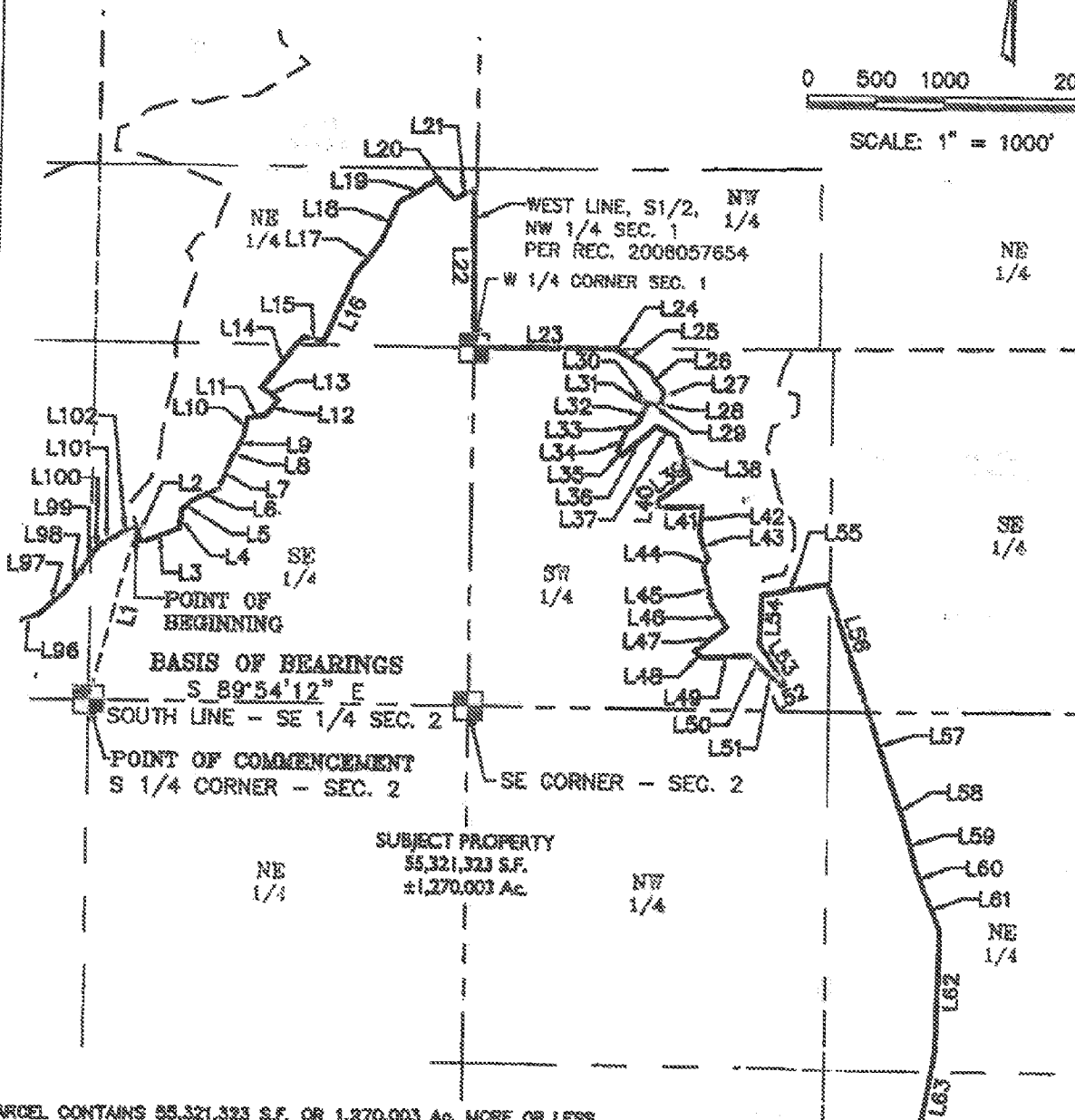
EXHIBIT

SECTIONS 1, 2, 10, 11, 12 & 14,
TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH P.M.,
CITY OF CASTLE PINES, DOUGLAS COUNTY, COLORADO



0 500 1000 2000

SCALE: 1" = 1000'



PARCEL CONTAINS 55,321,323 S.F. OR 1,270.003 Ac. MORE OR LESS.

NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.

PROJECT: 14002 CANYONS DR: J. ANTON
DATE: 05/28/15 DS: T. GRARD
SHEET 4 OF 8 P.M. S. CALVERT

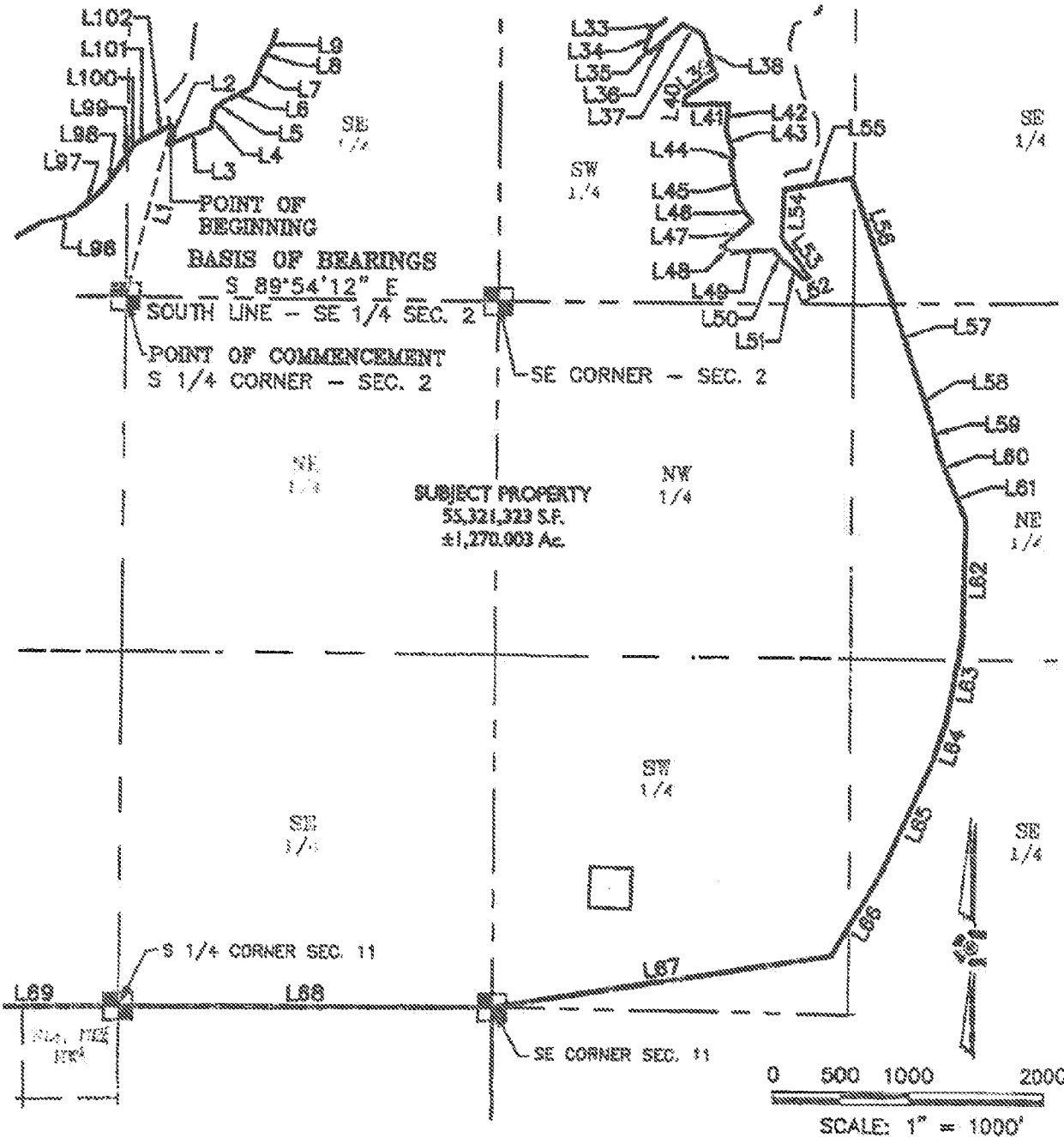


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CONSULTANTS

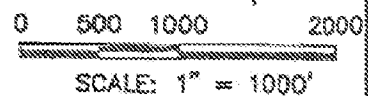
STATE LICENSED
SURVEYING ENGINEER
LICENSE NO. 100000000
100000000
100000000
100000000

EXHIBIT

SECTIONS 1, 2, 10, 11, 12 & 14,
TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH P.M.,
CITY OF CASTLE PINES, DOUGLAS COUNTY, COLORADO



SUBJECT PROPERTY
55,321,323 S.F.
±1,270,003 Ac.



NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.

PROJECT: 14002 CANYONS
DATE: 05/28/15
SHEET 5 OF 8

DR: J. ANTON
DS: T. GIRARD
P.M. B. CALVERT

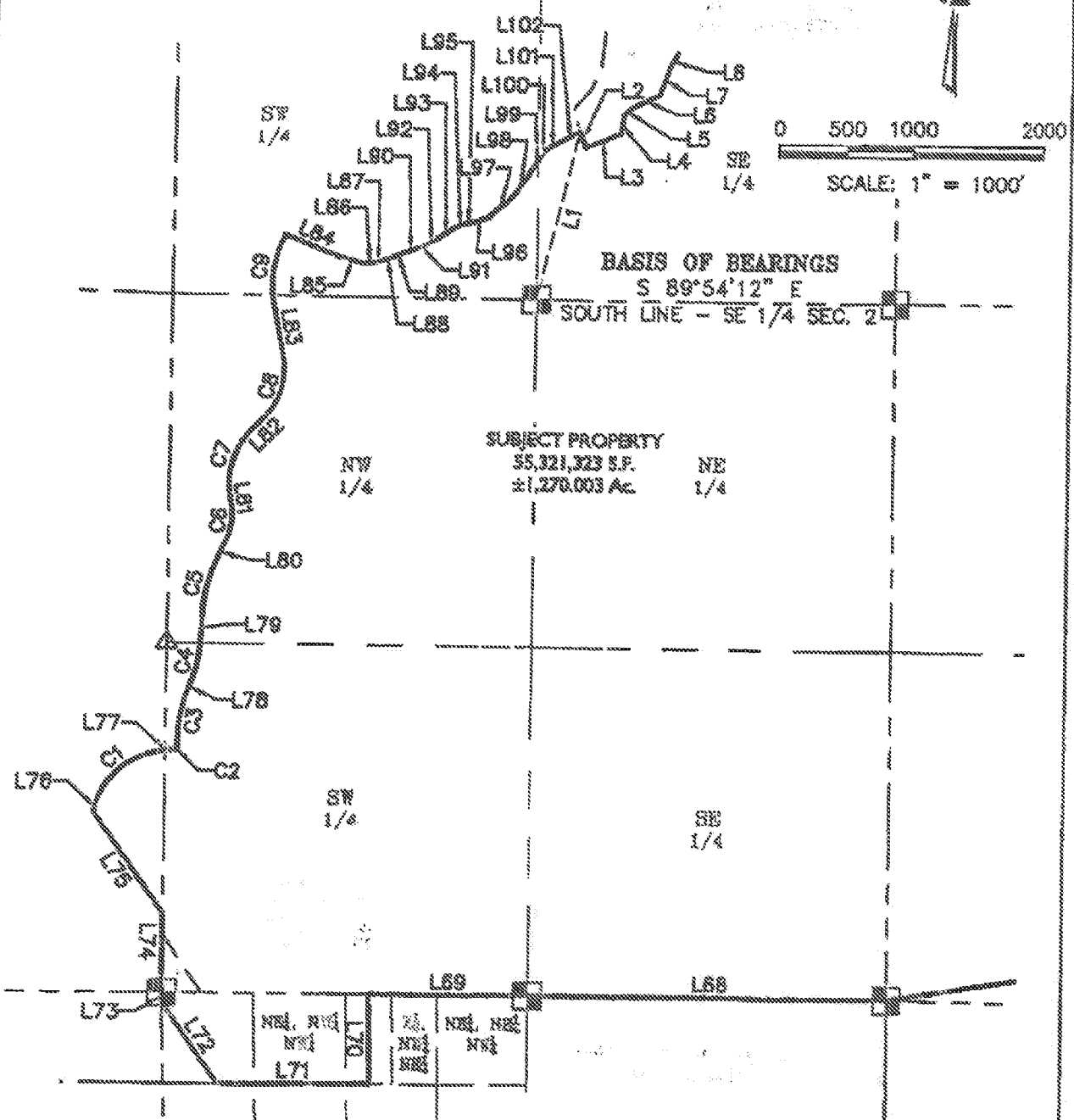


CORE
CONSULTANTS

2015088364
SURVEYING CONSULTANT
NATURAL RESOURCES
LAND MANAGEMENT
505 298-4444
1900 W. Littleton Blvd., Ste. 100
Littleton, CO 80120

EXHIBIT

SECTIONS 1, 2, 10, 11, 12 & 14,
TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH P.M.,
CITY OF CASTLE PINES, DOUGLAS COUNTY, COLORADO



NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
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PROJECT: 14002 CANYONS
DATE: 05/28/15
SHEET 8 OF 8

DR: J. ANTON
DS: T. GIRARD
P.M.: B. CALVERT



CORE
CONSULTANTS

2000 W. Lincoln Blvd., Suite 100
Littleton, CO 80120

EXHIBIT

SECTIONS 1, 2, 10, 11, 12 & 14, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH P.M., CITY OF CASTLE PINES, DOUGLAS COUNTY, COLORADO

LINE TABLE		
LINE #	LENGTH	DIRECTION
L1	1295.50	N13° 16' 02"E
L2	126.18	S18° 44' 17"E
L3	278.18	N87° 10' 35"E
L4	133.08	N8° 45' 01"E
L5	91.87	N46° 05' 31"E
L6	222.80	N63° 36' 35"E
L7	240.39	N20° 28' 12"E
L8	61.82	N30° 38' 19"E
L9	115.00	N24° 59' 03"E
L10	140.00	N13° 13' 20"E
L11	130.00	N82° 45' 32"E
L12	145.00	N37° 25' 06"E
L13	150.00	N52° 50' 08"W
L14	470.00	N37° 45' 38"E
L15	150.00	S81° 39' 48"E
L16	520.00	N22° 03' 27"E
L17	315.00	N35° 41' 01"E
L18	305.00	N22° 11' 18"E
L19	325.00	N57° 52' 08"E
L20	180.00	S43° 52' 31"E
L21	157.02	N61° 52' 03"E
L22	1161.23	S1° 07' 38"E
L23	1034.67	N89° 15' 37"E
L24	8.23	S8° 14' 08"E
L25	249.77	S58° 33' 35"E
L26	212.57	S34° 15' 30"E
L27	72.81	S10° 33' 16"W
L28	52.38	S64° 48' 21"W
L29	60.75	N71° 12' 30"W
L30	13.65	S60° 16' 11"W

LINE TABLE		
LINE #	LENGTH	DIRECTION
L31	27.19	S20° 59' 07"E
L32	131.41	S25° 18' 29"W
L33	99.81	S54° 40' 50"W
L34	154.05	S20° 27' 19"W
L35	44.79	S34° 55' 08"E
L36	324.71	N48° 28' 08"E
L37	157.44	S83° 35' 16"E
L38	324.38	S18° 22' 50"E
L39	270.57	S53° 50' 19"W
L40	54.35	S3° 46' 27"W
L41	318.12	N88° 42' 25"E
L42	195.15	S4° 58' 23"W
L43	196.02	S18° 07' 17"E
L44	63.75	S23° 40' 10"W
L45	294.86	S12° 57' 58"E
L46	165.55	S34° 31' 45"E
L47	292.34	S50° 33' 04"W
L48	84.73	S59° 03' 06"E
L49	321.38	N86° 27' 51"E
L50	117.99	S45° 46' 02"E
L51	205.89	S51° 01' 02"E
L52	36.11	N66° 18' 35"E
L53	360.50	N36° 47' 25"W
L54	352.40	N3° 11' 24"E
L55	507.43	N80° 05' 05"E
L56	821.93	S18° 32' 44"E
L57	818.91	S18° 49' 35"E
L58	168.26	S18° 44' 42"E
L59	353.83	S15° 56' 12"E
L60	156.85	S20° 48' 31"E

LINE TABLE		
LINE #	LENGTH	DIRECTION
L61	328.76	S23° 13' 00"E
L62	867.11	S1° 03' 17"W
L63	631.88	S10° 12' 18"W
L64	262.01	S17° 53' 17"W
L65	838.02	S24° 01' 34"W
L66	683.04	S30° 34' 07"W
L67	2535.52	S80° 40' 54"W
L68	2672.68	S89° 54' 53"W
L69	1189.50	S89° 54' 53"W
L70	675.92	S1° 05' 10"E
L71	1109.67	S88° 46' 38"W
L72	726.41	N33° 43' 35"W
L73	71.46	N1° 53' 13"W
L74	600.31	S0° 14' 30"E
L75	910.59	N33° 43' 35"W
L76	62.48	N16° 43' 22"E
L77	87.86	N82° 47' 42"E
L78	117.60	N19° 59' 13"E
L79	297.01	N3° 32' 56"E
L80	234.20	N22° 47' 22"E
L81	100.45	N8° 46' 09"W
L82	102.18	N45° 04' 18"E
L83	380.04	N11° 41' 12"W
L84	421.33	S67° 30' 38"E
L85	195.93	S75° 43' 36"E
L86	65.76	N85° 08' 13"E
L87	66.89	N72° 04' 52"E
L88	76.38	N72° 54' 21"E
L89	97.34	N67° 23' 28"E
L90	87.64	N70° 01' 36"E

NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.
PROJECT: 14002 CANYONS DR: J. ANTON
DATE: 05/28/15 DS: T. GIRARD
SHEET 7 OF 8 P.M. B. CALVERT



CORE
CONSULTANTS

2700 International
Blvd., Suite 2000
Denver, Colorado 80202
Phone: 303.733.1100
Fax: 303.733.1101
www.coreconsultants.com

EXHIBIT

SECTIONS 1, 2, 10, 11, 12 & 14,
TOWNSHIP 7 SOUTH, RANGE 87 WEST OF THE 6TH P.M.,
CITY OF CASTLE PINES, DOUGLAS COUNTY, COLORADO

LINE TABLE		
LINE #	LENGTH	DIRECTION
L91	85.53	N66° 48' 45"E
L92	74.80	N58° 18' 44"E
L93	176.58	N58° 00' 30"E
L94	70.58	N68° 12' 33"E
L95	84.98	N78° 22' 21"E
L96	113.14	N73° 40' 20"E
L97	250.55	N48° 20' 48"E
L98	147.49	N35° 43' 17"E
L99	180.70	N31° 53' 38"E
L100	90.31	N34° 02' 01"E
L101	112.38	N58° 36' 08"E
L102	173.84	N80° 57' 18"E

CURVE TABLE					
CURVE #	LENGTH	RADIUS	DELTA	CHORD	CHORD BEARING
C1	628.48	545.00	68°04'20"	594.23	N49°45'32"E
C2	52.23	35.00	85°30'14"	47.52	S40°02'38"W
C3	390.37	988.50	22°41'44"	387.82	N08°38'20"E
C4	237.88	828.50	18°28'17"	237.17	S11°48'04"W
C5	325.57	988.50	19°14'26"	324.04	N13°10'08"E
C6	238.32	434.50	31°33'29"	238.31	S07°00'37"W
C7	521.08	554.50	53°50'26"	502.10	N18°09'05"E
C8	534.44	538.50	58°45'31"	512.85	S18°41'33"W
C9	545.51	768.50	40°37'05"	534.18	N08°37'20"E

NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.

PROJECT: 14002 CANYONS DR: J. ANTON
DATE: 05/28/15 DS: T. GIRARD
SHEET 8 OF 8 P.M. B. CALVERT

CORE
CONSULTANTS

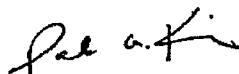
3950 W. 112th Avenue, Suite 100
Denver, CO 80231

EXHIBIT B
Orders for Inclusion and Legal Descriptions

DISTRICT COURT, DOUGLAS COUNTY, COLORADO Court Address: 4000 Justice Way, Castle Rock, CO, 80109-7546	DATE FILED: December 8, 2015 10:30 AM CASE NUMBER: 2001CV758
In the Matter of: CANYONS METROPOLITAN DISTRICT NO 3	△ COURT USE ONLY △
	Case Number: 2001CV758 Division: 1 Courtroom:
Order: Order for Inclusion (District No. 3 Re-stacking)	

The motion/proposed order attached hereto: GRANTED.

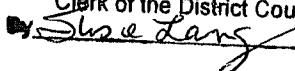
Issue Date: 12/8/2015



PAUL A KING
District Court Judge

DISTRICT COURT
STATE OF COLORADO }
DOUGLAS COUNTY. } ss.
CERTIFIED to be a full, true and cor-
rect copy of the original in my custody.

DEC 09 2015

CHERYL A. LAYNE
Clerk of the District County
 Deputy



DISTRICT COURT, DOUGLAS COUNTY, COLORADO Court Address: 4000 Justice Way, Suite 2009 Castle Rock, CO 80104 Telephone: (303) 663-7200	
Petitioner: THE CANYONS METROPOLITAN DISTRICT NO. 3	▲ COURT USE ONLY ▲
By the Court:	Case Number: 2001CV758 Division: Courtroom:
ORDER FOR INCLUSION (District No. 3 Re-stacking)	

THIS MATTER comes before the Court pursuant to § 32-1-401(1), C.R.S., on Motion for an Order for Inclusion of property into the boundaries of The Canyons Metropolitan District No. 3, City of Castle Pines, Douglas County, Colorado (the "District"). This Court, being fully advised in the premises, and there being no objection filed by any person, hereby ORDERS:

1. That the real property set forth in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property"), shall be and is hereby included within the boundaries of the District.

2. That in accordance with § 32-1-402(1)(b), C.R.S., after the date of this Order, the Property shall be subject to all of the taxes and charges imposed by the District and shall be liable for its proportionate share of existing bonded indebtedness of the District, except as owners may be exempt by law.

3. In accordance with § 32-1-402(1)(c), C.R.S., the Property shall be liable for its proportionate share of annual operation and maintenance charges and the cost of facilities of the District and taxes, rates, fees, tolls or charges shall be certified and levied or assessed therefor.

4. In accordance with § 32-1-402(1)(f), C.R.S., the District's facility and service standards which are applied within the included area shall be compatible with the facility and service standards of adjacent municipalities

5. The District shall file this order in accordance with the provisions of § 32-1-105, C.R.S.

DONE AND EFFECTIVE THIS _____ DAY OF _____ 2015.

BY THE COURT:

District Court Judge

Attachment to Order - 2001CV758

EXHIBIT A
(Legal Description of Inclusion Property)

DATE FILED: December 3, 2015 4:18 PM

FILING ID: D43C502354472

CASE NUMBER: 2001CV758

LEGAL DESCRIPTION

THE CANYONS METROPOLITAN DISTRICTS No. 3, 5-11

A PARCEL OF LAND LOCATED IN A PORTION OF SECTION 2, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEARINGS FOR THIS DESCRIPTION ARE BASED ON THE WEST LINE OF THE NORTHWEST QUARTER OF SECTION 13, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING ASSUMED TO BEAR N 00°06'11" W, FROM THE WEST QUARTER CORNER OF SAID SECTION 13, BEING A 2 INCH ALUMINUM CAP STAMPED "RMC, T7S, R67W, 1/4, S14/S13, 2002, PLS 23515" TO THE NORTHWEST CORNER OF SAID SECTION 13, BEING A 2 INCH ALUMINUM CAP STAMPED "RMC, T7S, R67W, S11/S12/S14/S13, 2002, PLS 23515, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO.

BEGINNING AT THE NORTHWEST CORNER OF GOVERNMENT LOT 1 OF THE NORTHEAST QUARTER OF SECTION 2, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN;

THENCE N89°12'20"E ALONG THE NORTH LINE OF SAID GOVERNMENT LOT 1 OF THE NORTHEAST QUARTER OF SECTION 2, A DISTANCE OF 2250.99 FEET TO A POINT ON "PARCEL 1 REVISED" AS SHOWN ON THE "ORDER FOR IMMEDIATE POSSESSION", DISTRICT COURT, DOUGLAS COUNTY, STATE OF COLORADO CASE NUMBER 08-CV-1689 OF RECORD AT RECEPTION NUMBER 2008057654;

THENCE THE FOLLOWING TWENTY (20) COURSES ALONG THE WESTERLY BOUNDARY LINES OF SAID "PARCEL 1 REVISED";

- 1. S32°36'41"W, A DISTANCE OF 45.64 FEET;**
- 2. S45°50'00"W, A DISTANCE OF 120.00 FEET;**
- 3. S22°42'21"E, A DISTANCE OF 180.00 FEET;**
- 4. S39°20'25"W, A DISTANCE OF 100.00 FEET;**
- 5. N31°50'22"W, A DISTANCE OF 185.00 FEET;**
- 6. N86°43'27"W, A DISTANCE OF 120.00 FEET;**
- 7. S77°39'47"W, A DISTANCE OF 350.00 FEET;**
- 8. N34°14'40"W, A DISTANCE OF 100.00 FEET;**
- 9. N67°07'22"W, A DISTANCE OF 220.00 FEET;**
- 10. S64°32'16"W, A DISTANCE OF 150.00 FEET;**
- 11. S17°27'33"E, A DISTANCE OF 275.00 FEET;**
- 12. S52°33'17"E, A DISTANCE OF 250.00 FEET;**
- 13. S57°06'30"W, A DISTANCE OF 455.00 FEET;**
- 14. S85°32'06"W, A DISTANCE OF 262.45 FEET;**
- 15. S71°09'56"W, A DISTANCE OF 135.00 FEET;**
- 16. N78°50'43"W, A DISTANCE OF 140.00 FEET;**
- 17. S71°21'21"W, A DISTANCE OF 240.00 FEET;**

- 18. S49°49'00"W, A DISTANCE OF 170.00 FEET;
- 19. S68°30'42"W, A DISTANCE OF 86.02 FEET;
- 20. S05°50'35"W, A DISTANCE OF 156.25 FEET;

THENCE S 46°41'12" W, ACROSS SAID GOVERNMENT LOT 1 OF THE NORTHEAST QUARTER OF SECTION 2
A DISTANCE OF 147.94 FEET TO THE SOUTHWEST CORNER OF SAID GOVERNMENT LOT 1 OF THE
NORTHEAST QUARTER OF SECTION 2;

THENCE N 00°09'47" W, ALONG THE WEST LINE OF SAID GOVERNMENT LOT 1 OF THE NORTHEAST
QUARTER OF SECTION 2 A DISTANCE OF 1314.50 FEET TO THE POINT OF BEGINNING.

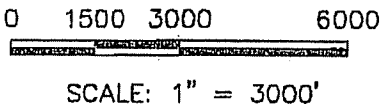
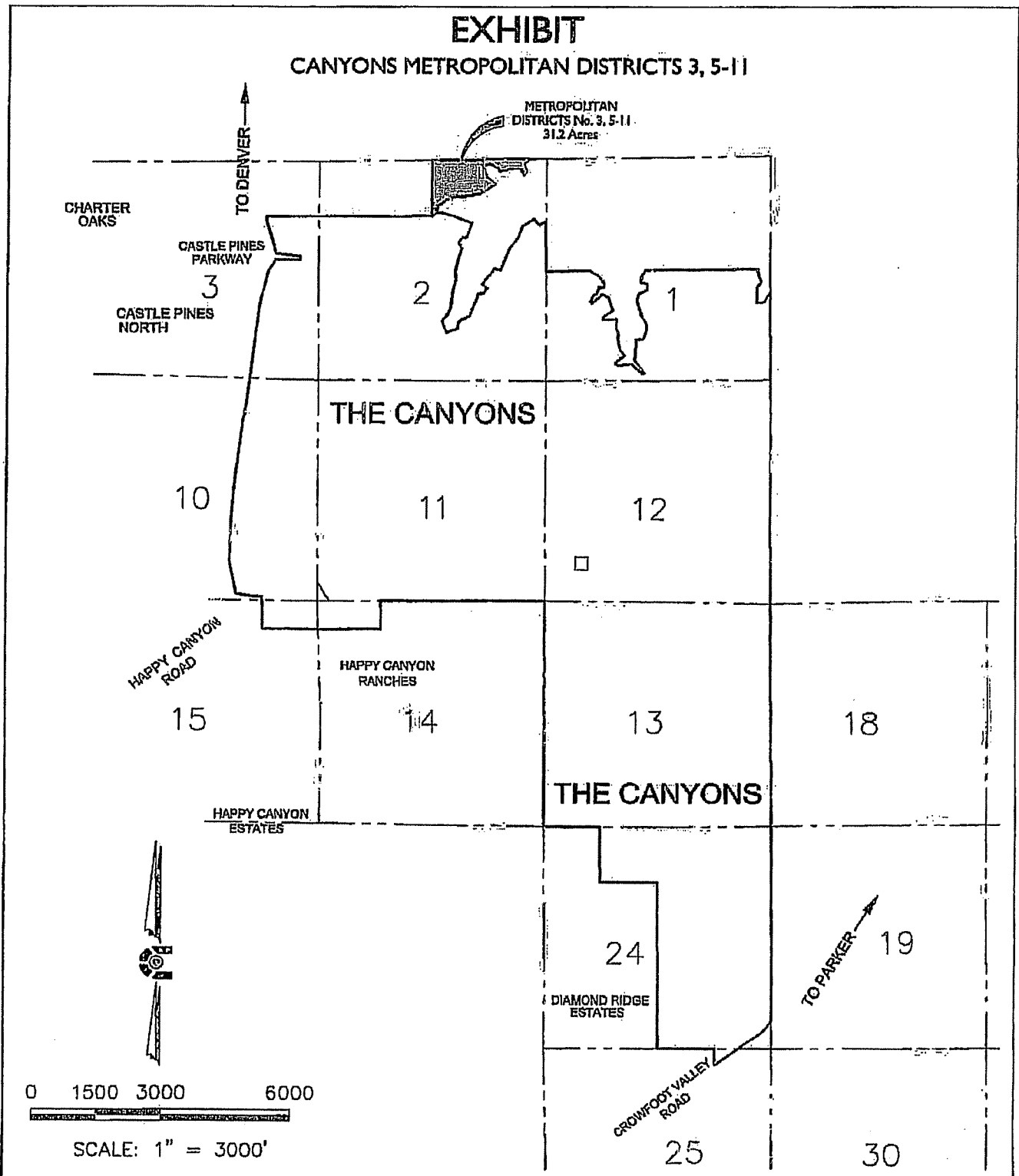
CONTAINING 1,358,312 SQUARE FEET OR 31.2 ACRES, MORE OR LESS.

THOMAS M. GIRARD
COLORADO PLS No. 38151
FOR AND ON BEHALF OF
CORE CONSULTANTS, INC.
1950 W. LITTLETON BLVD, SUITE 109
LITTLETON, CO 80120



EXHIBIT

CANYONS METROPOLITAN DISTRICTS 3, 5-11



NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
 IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.
 PROJECT: 14-002
 DATE: 09/24/15
 SHEET 2 OF 2

DR: J. ANTON
 DS: T. GIRARD
 P.M. B. CALVERT

CORE
CONSULTANTS

CIVIL ENGINEERING
 DEVELOPMENT CONSULTING
 NATURAL RESOURCES
 LAND SURVEYING
 303.701.4444
 1950 W. Littleton Blvd., Ste. 109
 Littleton, CO 80120

DISTRICT COURT, DOUGLAS COUNTY, COLORADO Court Address: 4000 Justice Way, Castle Rock, CO, 80109-7546	DATE FILED: December 8, 2015 8:47 AM CASE NUMBER: 2010CV802
In the Matter of: CANYONS METROPOLITAN DISTRICT NOS 5-11	△ COURT USE ONLY △
	Case Number: 2010CV802 Division: 3 Courtroom:
Order: Order for Inclusion (North Canyons Overlay Parcel) No. 5	

The motion/proposed order attached hereto: GRANTED.

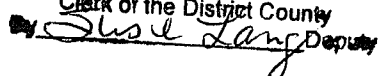
Issue Date: 12/8/2015



RICHARD BREWSTER CASCHETTE
District Court Judge

DISTRICT COURT
STATE OF COLORADO }
DOUGLAS COUNTY. } ss.
CERTIFIED to be a full, true and cor-
rect copy of the original in my custody.

DEC 09 2015

CHERYL A. LAYNE
Clerk of the District County
 Deputy



DISTRICT COURT, DOUGLAS COUNTY, COLORADO Court Address: 4000 Justice Way, Suite 2009 Castle Rock, CO 80104 Telephone: (303) 663-7200	
Petitioner: THE CANYONS METROPOLITAN DISTRICT NO. 5	▲ COURT USE ONLY ▲
By the Court:	Case Number: 2010CV802 Division: Courtroom:
ORDER FOR INCLUSION (North Canyons Overlay Parcel)	

THIS MATTER comes before the Court pursuant to § 32-1-401(1), C.R.S., on Motion for an Order for Inclusion of property into the boundaries of The Canyons Metropolitan District No. 5, City of Castle Pines, Douglas County, Colorado (the "District"). This Court, being fully advised in the premises, and there being no objection filed by any person, hereby ORDERS:

1. That the real property set forth in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property"), shall be and is hereby included within the boundaries of the District.

2. That in accordance with § 32-1-402(1)(b), C.R.S., after the date of this Order, the Property shall be subject to all of the taxes and charges imposed by the District and shall be liable for its proportionate share of existing bonded indebtedness of the District, except as owners may be exempt by law.

3. In accordance with § 32-1-402(1)(c), C.R.S., the Property shall be liable for its proportionate share of annual operation and maintenance charges and the cost of facilities of the District and taxes, rates, fees, tolls or charges shall be certified and levied or assessed therefor.

4. In accordance with § 32-1-402(1)(f), C.R.S., the District's facility and service standards which are applied within the included area shall be compatible with the facility and service standards of adjacent municipalities

5. The District shall file this order in accordance with the provisions of § 32-1-105, C.R.S.

DONE AND EFFECTIVE THIS _____ DAY OF _____ 2015.

BY THE COURT:

District Court Judge

Attachment to Order - 2010CV802

EXHIBIT A
(Legal Description of Inclusion Property)

DATE FILED: December 3, 2015 5:18 PM

FILED ID: 5B6811FA49DE7

CASE NUMBER: 2010CV802

LEGAL DESCRIPTION - Director's Parcel, Canyons Metropolitan District No. 2

08/30/2001

A TRACT OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 15, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING DESCRIBED AS FOLLOWS:

"COMMENCING" AT THE NORTHEAST CORNER OF SAID SECTION 15 AND CONSIDERING THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 15 TO BEAR NORTH 89°44'32" WEST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; THENCE SOUTH 02°06'19" EAST, ALONG THE EAST LINE OF SAID NORTHEAST QUARTER, A DISTANCE OF 678.97 FEET TO THE SOUTHEAST CORNER OF THE NORTH HALF OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 15; THENCE NORTH 89°31'58" WEST ALONG THE SOUTH LINE OF SAID NORTH HALF OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER, A DISTANCE OF 1051.74 TO THE "POINT OF BEGINNING"; THENCE CONTINUING ALONG SAID SOUTH LINE, NORTH 89°31'58" WEST, A DISTANCE OF 255.00 FEET TO THE SOUTHWEST CORNER OF SAID NORTH HALF OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER; THENCE NORTH 01°17'07" WEST, ALONG THE WEST LINE OF SAID NORTH HALF OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER, A DISTANCE OF 178.08 FEET; THENCE SOUTH 89°31'58" EAST, PARALLEL WITH SAID SOUTH LINE, A DISTANCE OF 260.20 FEET; THENCE SOUTH 00°28'02" WEST, A DISTANCE OF 178.00 FEET TO THE "POINT OF BEGINNING". CONTAINING 1.005 ACRES OR 43,792 SQUARE FEET MORE OR LESS.

I, DUWAYNE M. PHILLIPS, A PROFESSIONAL LAND SURVEYOR, LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.


DUWAYNE M. PHILLIPS, P.L.S. #3229
for and on behalf of



ROCKY MOUNTAIN CONSULTANTS, INC.
8301 EAST PRENTICE AVE. #101
GREENWOOD VILLAGE, COLORADO 80111
(303) 741-6000

EXHIBIT

SECTIONS 1, 2, 10, 11, 12 & 14, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH P.M., CITY OF CASTLE PINES, DOUGLAS COUNTY, COLORADO

LEGAL DESCRIPTION

A PARCEL OF LAND LYING WITHIN PORTIONS OF SECTION 1, SECTION 2, SECTION 10, SECTION 11, SECTION 12 AND SECTION 14, ALL IN TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF CASTLE PINES, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEARINGS FOR THIS DESCRIPTION ARE BASED ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 2, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING ASSUMED TO BEAR S 89°54'12" E, FROM THE SOUTH QUARTER CORNER BEING A #6 REBAR WITH A 2" ALUMINUM CAP STAMPED PLS 33202, TO THE SOUTHEAST CORNER OF SECTION 2 BEING A STONE WITH A CHISELED CROSS, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO.

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 2, THENCE N 13°19'02" E, A DISTANCE OF 1295.59 FEET TO A POINT ON THE SOUTH LINE OF THAT "PARCEL 1 REVISED" AS SHOWN ON THE "ORDER FOR IMMEDIATE POSSESSION", DISTRICT COURT, DOUGLAS COUNTY, STATE OF COLORADO CASE NUMBER 08-CV-1689 OF RECORD AT RECEPTION NO. 2008057654, SAID DOUGLAS COUNTY RECORDS, AND THE POINT OF BEGINNING;

THENCE ALONG THE SOUTH LINE OF SAID "PARCEL 1 REVISED" THE FOLLOWING TWENTY (20) COURSES:

1. S 18°44'17" E, A DISTANCE OF 128.18 FEET;
2. N 67°10'35" E, A DISTANCE OF 278.16 FEET;
3. N 06°45'01" E, A DISTANCE OF 133.08 FEET;
4. N 46°05'31" E, A DISTANCE OF 91.67 FEET;
5. N 63°38'35" E, A DISTANCE OF 222.80 FEET;
6. N 20°28'12" E, A DISTANCE OF 240.39 FEET;
7. N 30°38'18" E, A DISTANCE OF 81.82 FEET;
8. N 24°59'03" E, A DISTANCE OF 115.00 FEET;
9. N 13°13'20" E, A DISTANCE OF 140.00 FEET;
10. N 82°45'32" E, A DISTANCE OF 130.00 FEET;
11. N 37°25'08" E, A DISTANCE OF 145.00 FEET;
12. N 52°50'08" W, A DISTANCE OF 150.00 FEET;
13. N 37°45'39" E, A DISTANCE OF 470.00 FEET;
14. S 81°39'48" E, A DISTANCE OF 150.00 FEET;
15. N 22°03'27" E, A DISTANCE OF 520.00 FEET;
16. N 35°41'01" E, A DISTANCE OF 315.00 FEET;
17. N 22°11'16" E, A DISTANCE OF 305.00 FEET;
18. N 57°52'08" E, A DISTANCE OF 325.00 FEET;
19. S 43°52'31" E, A DISTANCE OF 180.00 FEET;
20. N 61°52'03" E, A DISTANCE OF 157.02 FEET TO A POINT ON THE WEST LINE OF THE SOUTH HALF OF THE NORTHWEST QUARTER OF SAID SECTION 1, AS SHOWN ON SAID "ORDER FOR IMMEDIATE POSSESSION", DISTRICT COURT, DOUGLAS COUNTY, STATE OF COLORADO CASE NUMBER 08-CV-1689 OF RECORD AT RECEPTION NO. 2008057654;

THENCE S 01°07'38" E, ALONG SAID WEST LINE OF THE SOUTH HALF OF THE NORTHWEST QUARTER OF SAID SECTION 1, A DISTANCE OF 1161.23 FEET TO THE WEST QUARTER CORNER OF SAID SECTION 1;

THENCE N 89°15'37" E, ALONG THE SOUTH LINE OF THE SOUTH HALF OF THE NORTHWEST QUARTER OF SAID SECTION 1, A DISTANCE OF 1034.67 FEET TO A POINT ON "PARCEL 3 REVISED" AS SHOWN ON THE "ORDER FOR IMMEDIATE POSSESSION", DISTRICT COURT, DOUGLAS COUNTY, STATE OF COLORADO CASE NUMBER 08-CV-1689 OF RECORD AT RECEPTION NO. 2008057654;

THENCE ALONG THE SOUTH LINE OF SAID "PARCEL 3 REVISED" THE FOLLOWING THIRTY ONE (31) COURSES:

1. S 08°14'08" E, A DISTANCE OF 8.23 FEET;
2. S 58°33'35" E, A DISTANCE OF 249.77 FEET;
3. S 34°15'30" E, A DISTANCE OF 212.57 FEET;
4. S 10°33'16" W, A DISTANCE OF 72.81 FEET;
5. S 64°46'21" W, A DISTANCE OF 52.38 FEET;
6. N 71°12'30" W, A DISTANCE OF 60.75 FEET;
7. S 80°18'11" W, A DISTANCE OF 13.65 FEET;
8. S 20°59'07" E, A DISTANCE OF 27.19 FEET;
9. S 25°18'28" W, A DISTANCE OF 131.41 FEET;
10. S 54°40'50" W, A DISTANCE OF 99.61 FEET;
11. S 20°27'18" W, A DISTANCE OF 154.05 FEET;
12. S 34°55'08" E, A DISTANCE OF 44.79 FEET;

NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.
PROJECT: 14002 CANYONS DR: J. ANTON
DATE: 05/28/15 DS: T. GIRARD
SHEET 1 OF 8 P.M. B. CALVERT



CORE
CONSULTANTS

CIVIL ENGINEERING
DEVELOPMENT CONSULTING
NATURAL RESOURCES
LAND SURVEYING
501 N. 144th St.
1250 W. Lincoln Blvd., Ste. 109
Lincoln, CO 80501

EXHIBIT

SECTIONS 1, 2, 10, 11, 12 & 14, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH P.M., CITY OF CASTLE PINES, DOUGLAS COUNTY, COLORADO

LEGAL DESCRIPTION CONTINUED

13. N 48°28'08" E, A DISTANCE OF 324.71 FEET;
14. S 63°35'16" E, A DISTANCE OF 157.44 FEET;
15. S 18°22'50" E, A DISTANCE OF 324.38 FEET;
16. S 53°50'19" W, A DISTANCE OF 270.57 FEET;
17. S 03°46'27" W, A DISTANCE OF 54.35 FEET;
18. N 88°42'25" E, A DISTANCE OF 318.12 FEET;
19. S 04°58'23" W, A DISTANCE OF 195.18 FEET;
20. S 18°07'17" E, A DISTANCE OF 196.02 FEET;
21. S 23°40'10" W, A DISTANCE OF 63.75 FEET;
22. S 12°57'56" E, A DISTANCE OF 284.56 FEET;
23. S 34°31'45" E, A DISTANCE OF 185.55 FEET;
24. S 50°33'04" W, A DISTANCE OF 292.34 FEET;
25. S 58°03'08" E, A DISTANCE OF 84.73 FEET;
26. N 88°27'51" E, A DISTANCE OF 321.36 FEET;
27. S 45°46'02" E, A DISTANCE OF 117.99 FEET;
28. S 51°01'02" E, A DISTANCE OF 205.89 FEET;
29. N 66°18'35" E, A DISTANCE OF 36.11 FEET;
30. N 35°47'25" W, A DISTANCE OF 360.50 FEET;
31. N 03°11'24" E, A DISTANCE OF 352.40 FEET;

THENCE DEPARTING THE SOUTH LINE OF SAID "PARCEL 3 REVISED", N 80°05'05" E, A DISTANCE OF 907.43 FEET;
 THENCE S 18°32'44" E, A DISTANCE OF 821.83 FEET;
 THENCE S 18°46'35" E, A DISTANCE OF 818.91 FEET;
 THENCE S 18°44'42" E, A DISTANCE OF 168.26 FEET;
 THENCE S 15°56'12" E, A DISTANCE OF 353.83 FEET;
 THENCE S 20°48'31" E, A DISTANCE OF 198.85 FEET;
 THENCE S 23°13'00" E, A DISTANCE OF 326.76 FEET;
 THENCE S 01°03'17" W, A DISTANCE OF 887.11 FEET;
 THENCE S 10°12'18" W, A DISTANCE OF 631.88 FEET;
 THENCE S 17°53'17" W, A DISTANCE OF 282.01 FEET;
 THENCE S 24°01'34" W, A DISTANCE OF 938.02 FEET;
 THENCE S 30°34'07" W, A DISTANCE OF 683.04 FEET;
 THENCE S 80°40'54" W, A DISTANCE OF 2535.52 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 11;
 THENCE S 89°54'53" W, ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 11, A DISTANCE OF 2672.88 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 11;
 THENCE S 89°54'53" W, ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 14, A DISTANCE OF 1169.50 FEET TO THE NORTHEAST CORNER OF THE WEST HALF OF THE WEST HALF OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 14;
 THENCE S 01°05'10" E, ALONG THE EAST LINE OF SAID WEST HALF OF THE WEST HALF OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 14, A DISTANCE OF 675.92 FEET TO THE SOUTHEAST CORNER OF THE WEST HALF OF THE WEST HALF OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 14;
 THENCE S 88°48'36" W, ALONG THE SOUTH LINE OF THE NORTH HALF OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SAID SECTION 14, A DISTANCE OF 1109.67 FEET TO A POINT ON THE SOUTH LINE OF THAT 75 FOOT PUBLIC SERVICE COMPANY EASEMENT RECORDED IN BOOK 122 AT PAGE 110, SAID DOUGLAS COUNTY RECORDS;
 THENCE N 33°43'35" W, ALONG SAID SOUTH LINE, A DISTANCE OF 728.41 FEET TO A POINT ON THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 14;
 THENCE N 01°53'13" W, ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 14, A DISTANCE OF 71.48 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 11 ALSO BEING THE SOUTHWEST CORNER OF THAT DEED RECORDED IN BOOK 157 AT PAGE 30, SAID DOUGLAS COUNTY RECORDS;
 THENCE N 00°14'30" W, ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 11, A DISTANCE OF 600.31 FEET;
 THENCE N 33°43'35" W, A DISTANCE OF 910.59 FEET;
 THENCE N 16°43'22" E, A DISTANCE OF 62.48 FEET TO A POINT OF CURVATURE;
 THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 545.00 FEET, A CENTRAL ANGLE OF 68°04'20" AND AN ARC LENGTH OF 628.48 FEET;
 THENCE N 82°47'42" E, A DISTANCE OF 87.86 FEET TO A POINT OF CURVATURE;
 THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 35.00 FEET, A CENTRAL ANGLE OF 85°30'14" AND AN ARC LENGTH OF 52.23 FEET TO A POINT OF REVERSE CURVATURE;

NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.

PROJECT: 14002 CANYONS
 DATE: 05/28/15
 SHEET 2 OF 8

DR: J. ANTON
 DS: T. GIRARD
 P.M. B. CALVERT



CORE
 CONSULTANTS

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 302.702.6444
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EXHIBIT

SECTIONS 1, 2, 10, 11, 12 & 14, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH P.M., CITY OF CASTLE PINES, DOUGLAS COUNTY, COLORADO

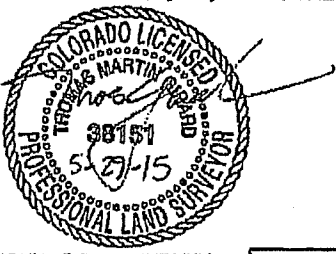
LEGAL DESCRIPTION CONTINUED

THENCE ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 985.50 FEET, A CENTRAL ANGLE OF 22°41'44" AND AN ARC LENGTH OF 390.37 FEET;
 THENCE N 19°59'13" E, A DISTANCE OF 117.60 FEET TO A POINT OF CURVATURE;
 THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 829.50 FEET, A CENTRAL ANGLE OF 16°26'17" AND AN ARC LENGTH OF 325.98 FEET;
 THENCE N 03°32'56" E, A DISTANCE OF 297.01 FEET TO A POINT OF CURVATURE;
 THENCE ALONG THE ARC OF CURVE TO THE RIGHT HAVING A RADIUS OF 969.50 FEET, A CENTRAL ANGLE OF 19°14'26" AND AN ARC LENGTH OF 521.57 FEET;
 THENCE N 22°47'22" E, A DISTANCE OF 234.20 FEET TO A POINT OF CURVATURE;
 THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 434.50 FEET, A CENTRAL ANGLE OF 31°33'29" AND AN ARC LENGTH OF 239.32 FEET;
 THENCE N 08°46'08" W, A DISTANCE OF 100.45 FEET TO A POINT OF CURVATURE;
 THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 554.50 FEET, A CENTRAL ANGLE OF 53°50'26" AND AN ARC LENGTH OF 521.06 FEET;
 THENCE N 45°04'18" E, A DISTANCE OF 102.18 FEET TO A POINT OF CURVATURE;
 THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 539.50 FEET, A CENTRAL ANGLE OF 56°45'31" AND AN ARC LENGTH OF 534.44 FEET;
 THENCE N 11°41'12" W, A DISTANCE OF 380.04 FEET TO A POINT OF CURVATURE;
 THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 769.50 FEET, A CENTRAL ANGLE OF 40°37'05" AND AN ARC LENGTH OF 545.51 FEET;
 THENCE S 67°30'38" E, A DISTANCE OF 421.33 FEET;
 THENCE S 75°43'36" E, A DISTANCE OF 195.93 FEET;
 THENCE N 85°06'13" E, A DISTANCE OF 65.76 FEET;
 THENCE N 72°04'52" E, A DISTANCE OF 66.89 FEET;
 THENCE N 72°54'21" E, A DISTANCE OF 76.38 FEET;
 THENCE N 67°23'28" E, A DISTANCE OF 97.34 FEET;
 THENCE N 70°01'36" E, A DISTANCE OF 87.84 FEET;
 THENCE N 66°48'45" E, A DISTANCE OF 85.53 FEET;
 THENCE N 58°18'44" E, A DISTANCE OF 74.80 FEET;
 THENCE N 58°00'30" E, A DISTANCE OF 176.58 FEET;
 THENCE N 68°12'33" E, A DISTANCE OF 70.56 FEET;
 THENCE N 76°22'21" E, A DISTANCE OF 64.88 FEET;
 THENCE N 73°40'20" E, A DISTANCE OF 113.14 FEET;
 THENCE N 48°20'46" E, A DISTANCE OF 250.55 FEET;
 THENCE N 35°43'17" E, A DISTANCE OF 147.49 FEET;
 THENCE N 31°53'36" E, A DISTANCE OF 180.70 FEET;
 THENCE N 34°02'01" E, A DISTANCE OF 90.31 FEET;
 THENCE N 58°36'09" E, A DISTANCE OF 112.36 FEET;
 THENCE N 60°57'18" E, A DISTANCE OF 173.84 FEET TO THE POINT OF BEGINNING.
 CONTAINING 55,474,555 SQUARE FEET OR 1,273.521 ACRES, MORE OR LESS.

- EXCEPTING THEREFROM THE FOLLOWING TWO (2) PARCELS OF LAND:
1. THAT PARCEL OF LAND RECORDED IN BOOK 157 AT PAGE 30, SAID DOUGLAS COUNTY RECORDS; CONTAINING 63,232 SQUARE FEET OR 1.452 ACRES, MORE OR LESS
 2. THAT PARCEL OF LAND RECORDED IN BOOK 297 AT PAGE 644, SAID DOUGLAS COUNTY RECORDS; CONTAINING 90,000 SQUARE FEET OR 2.068 ACRES, MORE OR LESS

THE SUBJECT PROPERTY CONTAINS A NET AREA OF 55,321,323 SQUARE FEET OR 1,270.003 ACRES, MORE OR LESS.

THOMAS M. GIRARD
 COLORADO PLS 38151
 FOR AND ON BEHALF OF
 CORE CONSULTANTS, INC.



NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
 IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.
 PROJECT: 14002 CANYONS DR: J. ANTON
 DATE: 05/28/15 DS: T. GIRARD
 SHEET 3 OF 8 P.M. B. CALVERT

CORE
CONSULTANTS

CIVIL ENGINEERING
 DEVELOPMENT CONSULTING
 NATURAL RESOURCES
 LAND SURVEYING
 303.708.4444
 1800 W. Littleton Blvd., Ste. 100
 Littleton, CO 80120

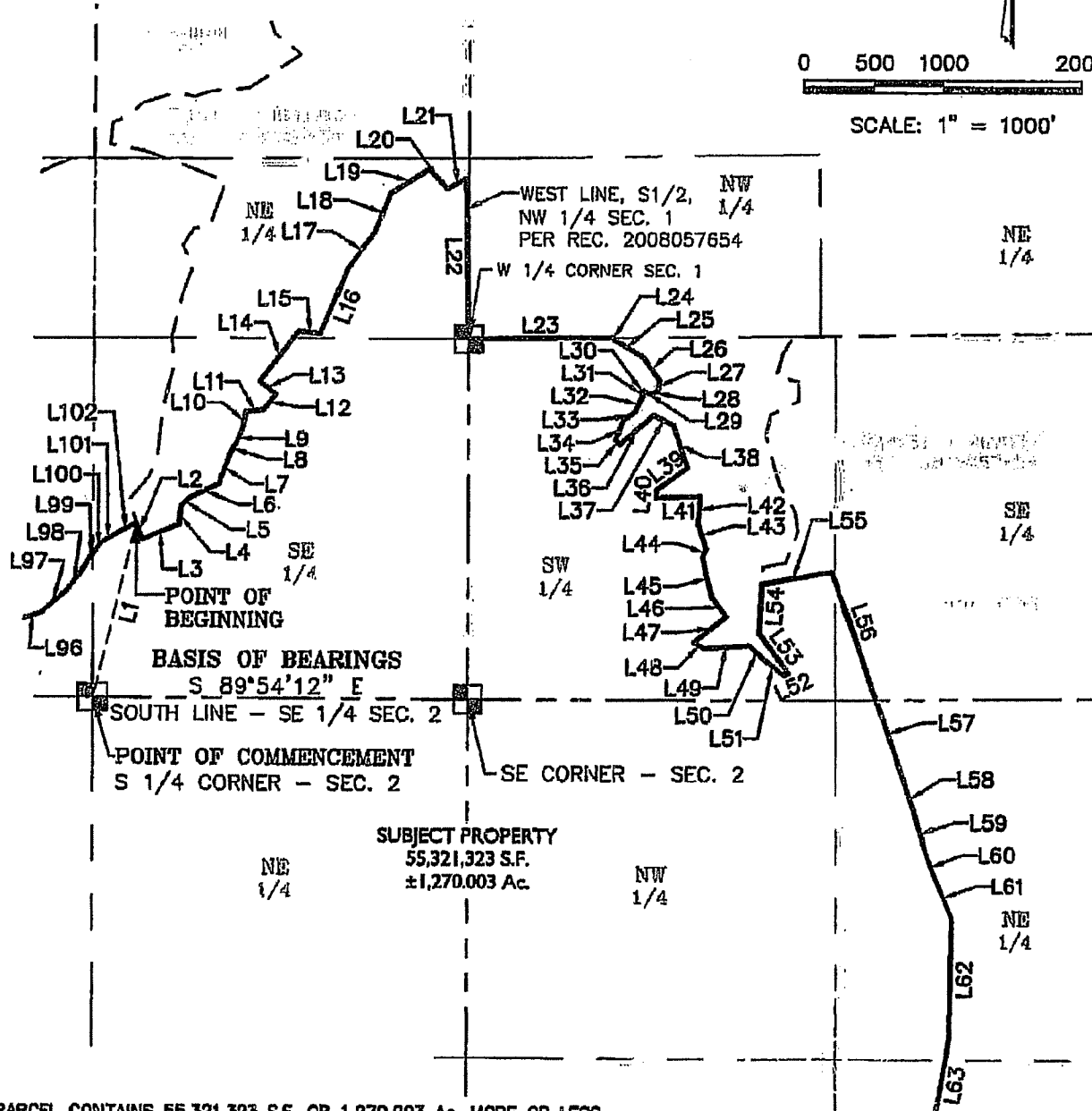
EXHIBIT

SECTIONS 1, 2, 10, 11, 12 & 14,
TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH P.M.,
CITY OF CASTLE PINES, DOUGLAS COUNTY, COLORADO



0 500 1000 2000

SCALE: 1" = 1000'



PARCEL CONTAINS 55,321,323 S.F. OR 1,270.003 Ac, MORE OR LESS.

NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.

PROJECT: 14002 CANYONS DR: J. ANTON
DATE: 05/28/15 DS: T. GIRARD
SHEET 4 OF 8 P.M. B. CALVERT



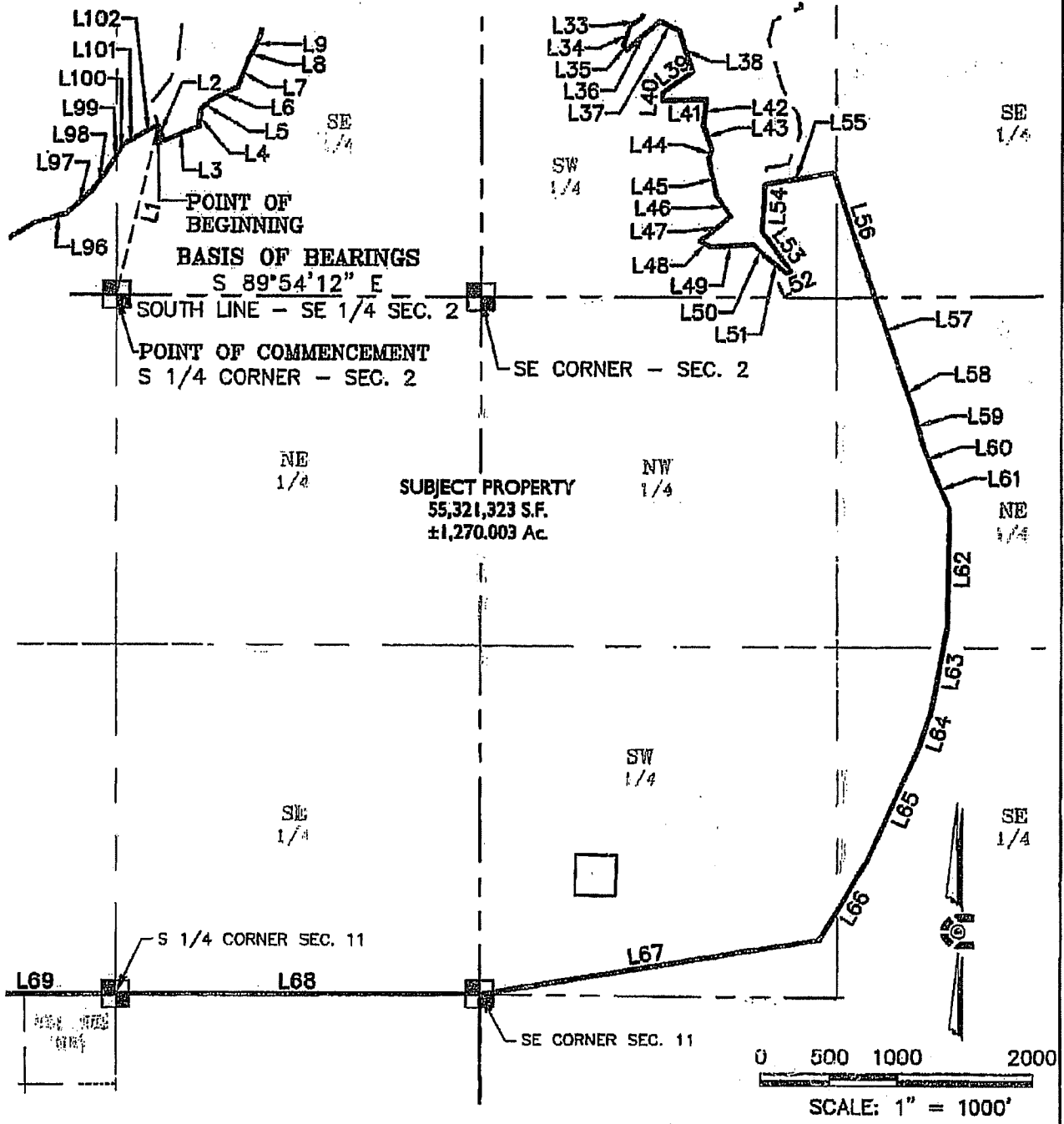
CORE
CONSULTANTS

CIVIL ENGINEERING
ENVIRONMENTAL CONSULTING
NATURAL RESOURCES
LAND SURVEYING

808.508.4444
1040 W. Littleton Blvd., Ste. 102
Littleton, CO 80120

EXHIBIT

SECTIONS 1, 2, 10, 11, 12 & 14,
TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH P.M.,
CITY OF CASTLE PINES, DOUGLAS COUNTY, COLORADO

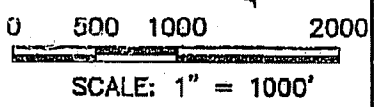


NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.
PROJECT: 14002 CANYONS DR: J. ANTON
DATE: 05/28/15 DS: T. GIRARD
SHEET 5 OF 8 P.M. B. CALVERT



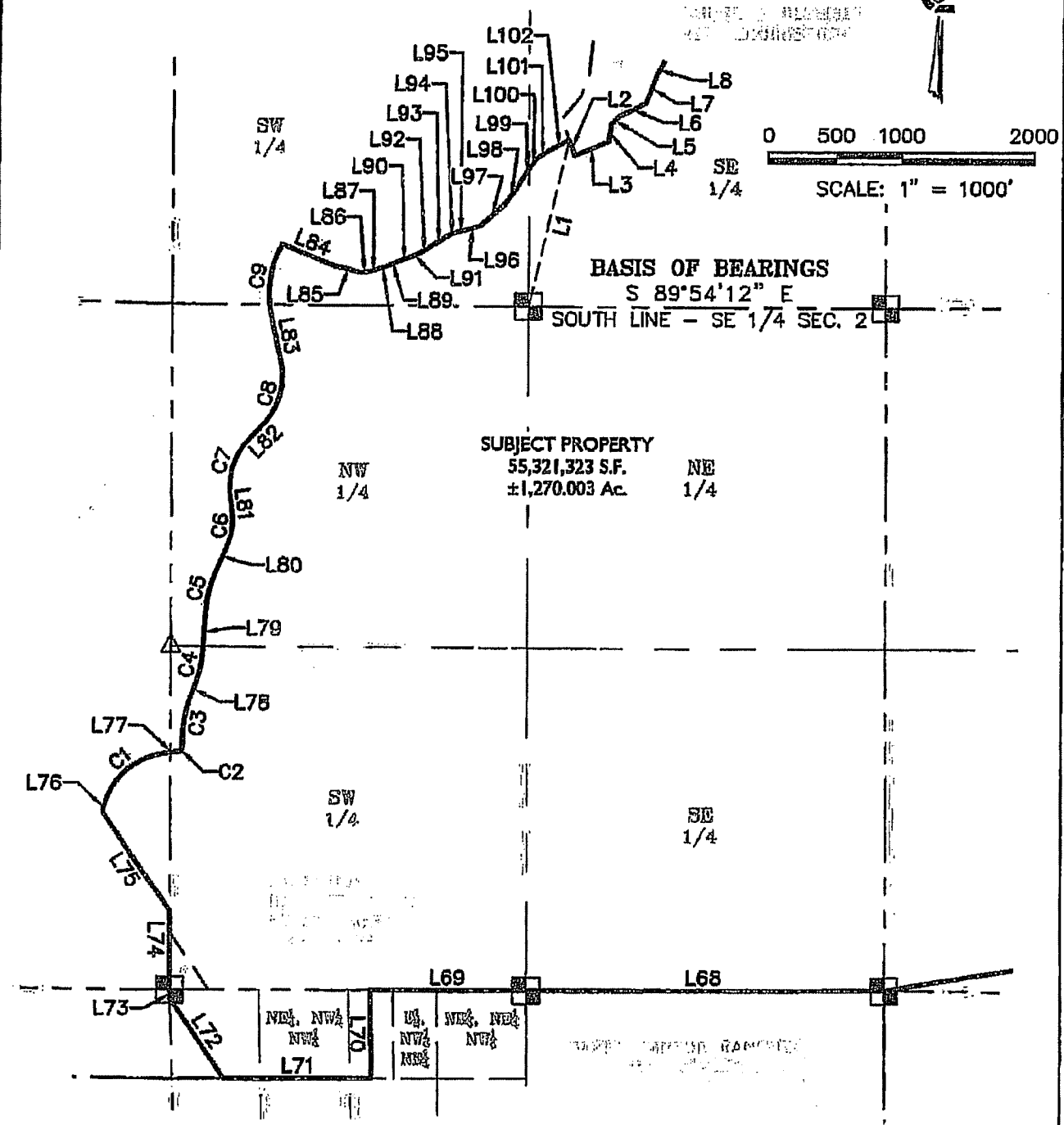
CORE
CONSULTANTS

CIVIL ENGINEERING
DEVELOPMENT CONSULTING
NATURAL RESOURCES
LAND SURVEYING
702.703.4444
1839 W. Lakewood Blvd., Ste. 103
Littleton, CO 80120



EXHIBIT

SECTIONS 1, 2, 10, 11, 12 & 14,
TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH P.M.,
CITY OF CASTLE PINES, DOUGLAS COUNTY, COLORADO



NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.
PROJECT: 14002 CANYONS
DATE: 05/28/15
SHEET 6 OF 8

DR: J. ANTON
DS: T. GIRARD
P.M. B. CALVERT



CIVIL, ENVIRONMENTAL
DEVELOPMENT CONSULTING
NATURAL RESOURCES
LAND SURVEYING
8815084444
1800 W. Littleton Blvd., Ste. 105
Littleton, CO 80120

EXHIBIT

**SECTIONS 1, 2, 10, 11, 12 & 14,
TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH P.M.,
CITY OF CASTLE PINES, DOUGLAS COUNTY, COLORADO**

LINE TABLE		
LINE #	LENGTH	DIRECTION
L1	1295.59	N13° 19' 02"E
L2	126.18	S18° 44' 17"E
L3	278.16	N67° 10' 35"E
L4	133.08	N6° 45' 01"E
L5	91.67	N46° 05' 31"E
L6	222.60	N63° 38' 35"E
L7	240.39	N20° 28' 12"E
L8	61.62	N30° 38' 19"E
L9	115.00	N24° 59' 03"E
L10	140.00	N13° 13' 20"E
L11	130.00	N82° 45' 32"E
L12	145.00	N37° 25' 06"E
L13	150.00	N52° 50' 09"W
L14	470.00	N37° 45' 39"E
L15	150.00	S81° 39' 48"E
L16	520.00	N22° 03' 27"E
L17	315.00	N35° 41' 01"E
L18	305.00	N22° 11' 16"E
L19	325.00	N57° 52' 06"E
L20	190.00	S43° 52' 31"E
L21	157.02	N61° 52' 03"E
L22	1161.23	S1° 07' 38"E
L23	1034.67	N89° 15' 37"E
L24	8.23	S8° 14' 06"E
L25	249.77	S58° 33' 35"E
L26	212.57	S34° 15' 30"E
L27	72.81	S10° 33' 16"W
L28	52.38	S64° 46' 21"W
L29	60.75	N71° 12' 30"W
L30	13.65	S60° 16' 11"W

LINE TABLE		
LINE #	LENGTH	DIRECTION
L31	27.19	S20° 59' 07"E
L32	131.41	S25° 18' 29"W
L33	99.61	S54° 40' 50"W
L34	154.05	S20° 27' 19"W
L35	44.79	S34° 55' 08"E
L36	324.71	N48° 28' 08"E
L37	157.44	S63° 35' 16"E
L38	324.38	S18° 22' 50"E
L39	270.57	S53° 50' 19"W
L40	54.35	S3° 46' 27"W
L41	318.12	N88° 42' 25"E
L42	195.15	S4° 58' 23"W
L43	196.02	S18° 07' 17"E
L44	63.75	S23° 40' 10"W
L45	284.56	S12° 57' 56"E
L46	185.55	S34° 31' 45"E
L47	292.34	S50° 33' 04"W
L48	84.73	S59° 03' 06"E
L49	321.36	N86° 27' 51"E
L50	117.99	S45° 46' 02"E
L51	205.89	S51° 01' 02"E
L52	36.11	N66° 18' 35"E
L53	360.50	N35° 47' 25"W
L54	352.40	N3° 11' 24"E
L55	507.43	N80° 05' 05"E
L56	821.93	S18° 32' 44"E
L57	818.91	S18° 46' 35"E
L58	168.26	S18° 44' 42"E
L59	353.83	S15° 56' 12"E
L60	158.85	S20° 48' 31"E

LINE TABLE		
LINE #	LENGTH	DIRECTION
L61	326.76	S23° 13' 00"E
L62	887.11	S1° 03' 17"W
L63	631.88	S10° 12' 18"W
L64	282.01	S17° 53' 17"W
L65	938.02	S24° 01' 34"W
L66	683.04	S30° 34' 07"W
L67	2535.52	S80° 40' 54"W
L68	2672.88	S89° 54' 53"W
L69	1169.50	S89° 54' 53"W
L70	675.92	S1° 05' 10"E
L71	1109.67	S89° 48' 36"W
L72	728.41	N33° 43' 35"W
L73	71.46	N1° 53' 13"W
L74	600.31	S0° 14' 30"E
L75	910.59	N33° 43' 35"W
L76	62.48	N16° 43' 22"E
L77	87.86	N82° 47' 42"E
L78	117.60	N19° 58' 13"E
L79	297.01	N3° 32' 56"E
L80	234.20	N22° 47' 22"E
L81	100.45	N8° 46' 09"W
L82	102.18	N45° 04' 18"E
L83	380.04	N11° 41' 12"W
L84	421.33	S67° 30' 38"E
L85	195.93	S75° 43' 36"E
L86	65.76	N85° 06' 13"E
L87	68.89	N72° 04' 52"E
L88	76.38	N72° 54' 21"E
L89	97.34	N67° 23' 28"E
L90	87.64	N70° 01' 36"E

NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
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PROJECT: 14002 CANYONS DR: J. ANTON
DATE: 05/28/15 DS: T. GIRARD
SHEET 7 OF 8 P.M. B. CALVERT



CORE
CONSULTANTS

CIVIL ENGINEERING
DEVELOPMENT CONSULTING
NATURAL RESOURCES
LAND SURVEYING
8015084466
1950 W. Lincoln Blvd., Ste. 109
Littleton, CO 80120

EXHIBIT

SECTIONS 1, 2, 10, 11, 12 & 14,
TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH P.M.,
CITY OF CASTLE PINES, DOUGLAS COUNTY, COLORADO

LINE TABLE		
LINE #	LENGTH	DIRECTION
L91	85.53	N66° 48' 45"E
L92	74.80	N58° 18' 44"E
L93	176.58	N58° 00' 30"E
L94	70.56	N68° 12' 33"E
L95	64.98	N78° 22' 21"E
L96	113.14	N73° 40' 20"E
L97	250.55	N48° 20' 46"E
L98	147.49	N35° 43' 17"E
L99	180.70	N31° 53' 36"E
L100	90.31	N34° 02' 01"E
L101	112.36	N58° 36' 09"E
L102	173.84	N60° 57' 18"E

CURVE TABLE					
CURVE #	LENGTH	RADIUS	DELTA	CHORD	CHORD BEARING
C1	828.48	545.00	66°04'20"	594.23	N49°45'32"E
C2	52.23	35.00	85°30'14"	47.52	S40°02'35"W
C3	390.37	985.50	22°41'44"	387.82	N08°38'20"E
C4	237.98	829.50	16°26'17"	237.17	S11°46'04"W
C5	325.57	969.50	19°14'26"	324.04	N13°10'09"E
C6	239.32	434.50	31°33'29"	236.31	S07°00'37"W
C7	521.06	554.50	53°50'26"	502.10	N18°09'05"E
C8	534.44	539.50	56°45'31"	512.85	S16°41'33"W
C9	545.51	769.50	40°37'05"	534.16	N08°37'20"E

NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.
PROJECT: 14002 CANYONS DR: J. ANTON
DATE: 05/28/15 DS: T. GIRARD
SHEET 8 OF 8 P.M. B. CALVERT



CORE
CONSULTANTS

CIVIL ENGINEERING
DEVELOPMENT CONSULTING
NATURAL RESOURCES
LAND SURVEYING
201.705.4064
1000 W. University Blvd., Ste. 100
Littleton, CO 80120

EXHIBIT C
First Amendment City Intergovernmental Agreement
District Nos. 1-5 & 8-11

FIRST AMENDMENT TO CITY INTERGOVERNMENTAL AGREEMENT

THE CANYONS METROPOLITAN DISTRICT NOS. 1 – 11

THIS FIRST AMENDMENT TO CITY INTERGOVERNMENTAL AGREEMENT (the “Amendment”) is made and entered into as of this 11th day of December, 2015, by and between the **CITY OF CASTLE PINES** (the “City”), and **THE CANYONS METROPOLITAN DISTRICT NOS. 1 - 11**, inclusive, all quasi-municipal corporations and political subdivisions of the State of Colorado (each, a “District” and collectively the “Districts”). The City and the Districts are referred to herein as the Parties.

RECITALS

WHEREAS, the Amended and Restated Service Plan for The Canyons Metropolitan District No. 1, the Amended and Restated Service Plan for The Canyons Metropolitan District Nos. 2-4 and Consolidated Service Plan for The Canyons Metropolitan District Nos. 5-11 (collectively the “Service Plans”) were approved by the City Council for the City of Castle Pines, Colorado, (the “City”) on October 22, 2009; and

WHEREAS, the Service Plans require the execution of an intergovernmental agreement by the Parties; and

WHEREAS, the Parties entered into a City Intergovernmental Agreement, dated December 6, 2010 (the “City IGA”); and

WHEREAS, the City approved an amendment to the Service Plans on December 8, 2015; and

WHEREAS, the Parties have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Amendment to reflect the changes to the Service Plans.

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

COVENANTS AND AGREEMENTS

A. Sections 2, 12 and 20 of the City IGA are hereby amended and restated as follows:

2. Operations and Maintenance Limitation. The purpose of the Districts is to coordinate the design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements. The Public Improvements shall be dedicated to the City, the Parker Water and Sanitation District (“PWSD”) or other appropriate governmental entity in a manner consistent with the Approved Development Plan and other rules and regulations of the City and applicable provisions of the City Code. Pending final acceptance by the City, or for

those Public Improvements that are not ultimately conveyed to the City, PWSD, or other appropriate governmental entity, the Districts shall at all times be authorized to undertake and coordinate any operational requirements for such Public Improvements. Upon acceptance by the City, PWSD, or other appropriate governmental entity, the Districts shall not be authorized to operate or maintain such Public Improvements, unless the provision of such operation and maintenance is pursuant to an intergovernmental agreement with the City or other appropriate governmental entity. In the event that any District is required to own, operate or maintain Public Improvements pursuant to an intergovernmental agreement, such intergovernmental agreement may authorize imposition of an additional Operations Fee, as is necessary, for the operation and maintenance of such Public Improvements. Notwithstanding the foregoing, the Districts shall be authorized, but not obligated, to own, operate and maintain park and recreation improvements, landscaped or open space parcels without an intergovernmental agreement with the City. The Districts shall also be permitted to provide covenant control and design review as authorized in the Special District Act.

12. Fee Limitation. Each of the Districts may impose and collect Fees as a source of revenue for repayment of debt, capital costs, and/or for operations and maintenance. No Fee related to the funding of costs of a capital nature shall be authorized to be imposed upon or collected from Taxable Property owned or occupied by an End User which has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any Taxable Property owned or occupied by an End User. Notwithstanding any of the foregoing, the restrictions in this section shall not apply to any Operations Fee imposed upon or collected from Taxable Property. Imposition of a Capital Fee shall be limited to an amount not greater than \$5,000 per unit for residential property and \$1 per each square foot of finished space for non-residential uses, including, but not limited to commercial property, churches, day care centers, fire stations and schools, increased by the lesser of five percent (5%) annually or by the percentage increase in the Denver-Boulder Consumer price index percentage increase for the prior calendar year (the "Annual Increase"), beginning on January 1, 2017. The Districts shall be prohibited from imposing Capital Fees which exceed the applicable Capital Fee plus the applicable Annual Increase amount, without obtaining the prior written approval of the City Council.

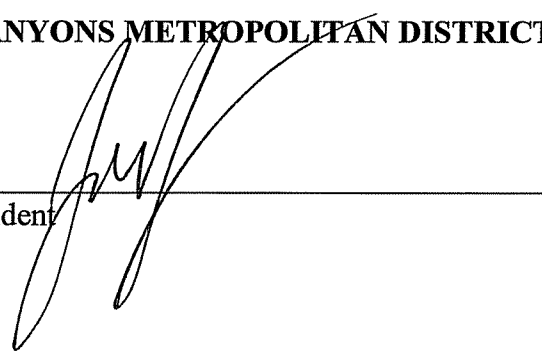
20. Section 20 of the City IGA is hereby removed in its entirety and shall have no further force or effect and all other references to the Maximum Mill Levy Imposition Term shall be deemed stricken from the City IGA.

B. Except as specifically amended as set forth above, all other provisions of the Service Plan shall remain in full force and effect.

[Signature Pages Follow]

**THE CANYONS METROPOLITAN DISTRICT
NO. 1**

By: _____
President

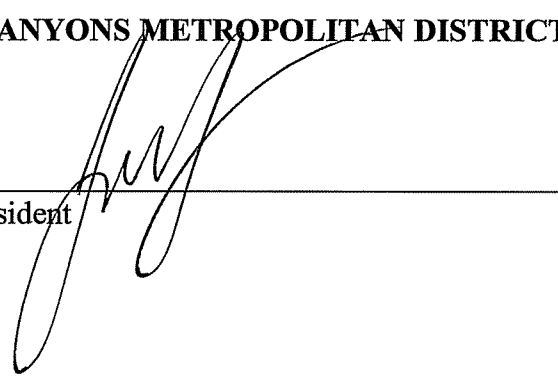


ATTEST:

Man Tui
Secretary

**THE CANYONS METROPOLITAN DISTRICT
NO. 2**

By: _____
President

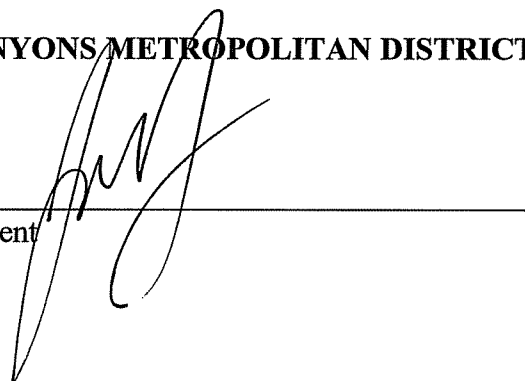


ATTEST:

Man Tui
Secretary

**THE CANYONS METROPOLITAN DISTRICT
NO. 3**

By: _____
President



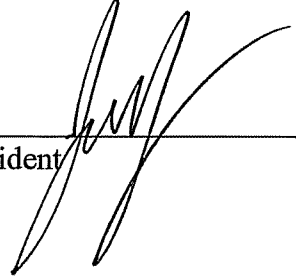
ATTEST:

Man Tui
Secretary

[Signature Page to First Amendment to City Intergovernmental Agreement]

**THE CANYONS METROPOLITAN DISTRICT
NO. 4**

By: _____
President

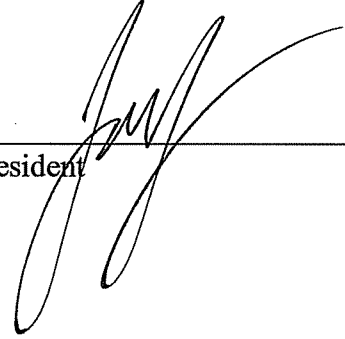


ATTEST:

Man Tui
Secretary

**THE CANYONS METROPOLITAN DISTRICT
NO. 5**

By: _____
President

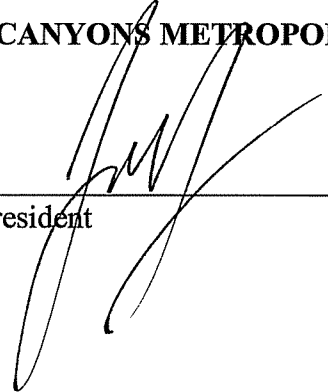


ATTEST:

Man Tui
Secretary

**THE CANYONS METROPOLITAN DISTRICT
NO. 6**

By: _____
President



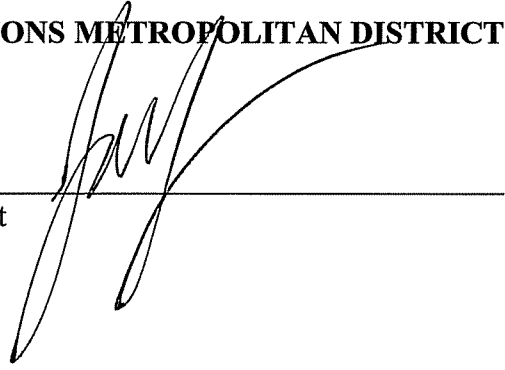
ATTEST:

Man Tui
Secretary

[Signature Page to First Amendment to City Intergovernmental Agreement]

**THE CANYONS METROPOLITAN DISTRICT
NO. 7**

By: _____
President



ATTEST:

Man Tui
Secretary

**THE CANYONS METROPOLITAN DISTRICT
NO. 8**

By: _____
President

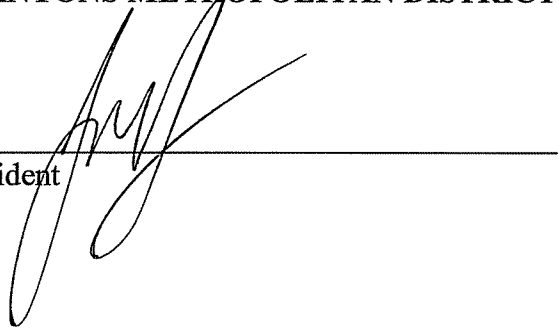


ATTEST:

Man Tui
Secretary

**THE CANYONS METROPOLITAN DISTRICT
NO. 9**

By: _____
President

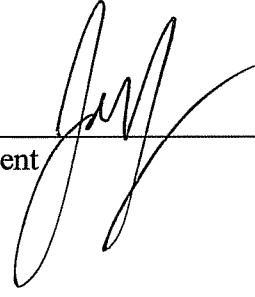


ATTEST:

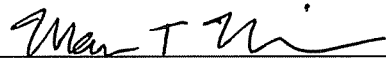
Man Tui
Secretary

[Signature Page to First Amendment to City Intergovernmental Agreement]

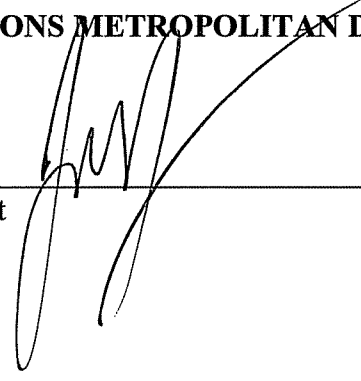
**THE CANYONS METROPOLITAN DISTRICT
NO. 10**

By:  _____
President

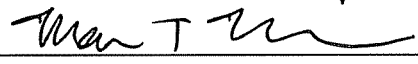
ATTEST:

 _____
Secretary

**THE CANYONS METROPOLITAN DISTRICT
NO. 11**

By:  _____
President

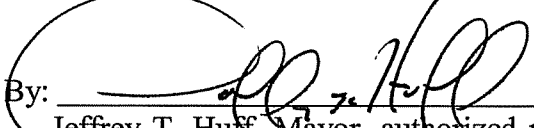
ATTEST:


 _____
Secretary

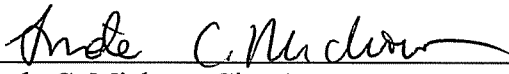
[Signature Page to First Amendment to City Intergovernmental Agreement]

CITY OF CASTLE PINES, COLORADO



By: 
Jeffrey T. Huff, Mayor, authorized pursuant to
Resolution No. 15-32

ATTEST:

City Clerk

APPROVED AS TO FORM:

Linda C. Michow, City Attorney

[Signature Page to First Amendment to City Intergovernmental Agreement]

EXHIBIT D
2016 Budgets
District Nos. 1, 2 & 5



CliftonLarsonAllen

CliftonLarsonAllen LLP
CLAAconnect.com

Accountants' Compilation Report

Board of Directors
The Canyons Metropolitan District No. 1
Douglas County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of The Canyons Metropolitan District No. 1 for the year ending December 31, 2016, including the estimate of comparative information for the year ending December 31, 2015 and the actual comparative information for the year ending December 31, 2014, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to The Canyons Metropolitan District No. 1.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
January 7, 2016

THE CANYONS METROPOLITAN DISTRICT NO. 1
SUMMARY
2016 BUDGET AS ADOPTED
WITH 2014 ACTUAL AND 2015 ESTIMATED
For the Years Ended and Ending December 31,

1/7/2016

	ACTUAL 2014	ESTIMATED 2015	ADOPTED 2016
BEGINNING FUND BALANCES	\$ 9,279	\$ (22,134)	\$ 500
REVENUES			
1 Developer advance	429,530	197,699	59,581
2 Net investment income	32	20	20
3 Other income	-	156	-
4 Transfer from Canyons MD #2	16,949	16,342	16,379
5 Transfer from Canyons MD #5	19	17	20
Total revenues	446,530	214,234	76,000
Total funds available	455,809	192,100	76,500
EXPENDITURES			
6 General and administration			
7 Accounting	19,720	22,500	25,000
8 Contingency	-	-	3,900
9 Dues and membership	-	-	800
10 Election	-	-	2,000
11 Insurance	-	9,883	10,300
12 Legal	177,970	157,600	33,000
13 Miscellaneous	981	1,617	1,000
14 Capital projects			
15 Capital projects	-	-	-
16 Easements	186,135	-	-
17 Review Fee	50,437	-	-
18 Water and sewer	42,700	-	-
Total expenditures	477,943	191,600	76,000
Total expenditures and transfers out requiring appropriation	477,943	191,600	76,000
ENDING FUND BALANCES	\$ (22,134)	\$ 500	\$ 500
EMERGENCY RESERVE	\$ -	\$ 500	\$ 500
TOTAL RESERVE	\$ -	\$ 500	\$ 500

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

THE CANYONS METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

1/7/2016

	ACTUAL 2014	ESTIMATED 2015		ADOPTED 2016
ASSESSED VALUATION - DOUGLAS				
Agricultural	\$ 220	\$ 220	\$	240
Certified Assessed Value	\$ 220	\$ 220	\$	240
MILL LEVY				
PROPERTY TAXES				
Budgeted Property Taxes	\$ -	\$ -	\$	-
BUDGETED PROPERTY TAXES				
	\$ -	\$ -	\$	-

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

THE CANYONS METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2016 BUDGET AS ADOPTED
WITH 2014 ACTUAL AND 2015 ESTIMATED
For the Years Ended and Ending December 31,

1/7/2016

	ACTUAL 2014	ESTIMATED 2015	ADOPTED 2016
BEGINNING FUND BALANCES	\$ 9,279	\$ (15,805)	\$ 500
REVENUES			
1 Developer advance	23,539	66,270	59,581
2 Net investment income	32	20	20
3 Other income	-	156	-
4 Transfer from Canyons MD #2	16,949	16,342	16,379
5 Transfer from Canyons MD #5	19	17	20
Total revenues	40,539	82,805	76,000
Total funds available	49,818	67,000	76,500
EXPENDITURES			
General and administration			
6 Accounting	19,720	22,000	25,000
7 Contingency	-	-	3,900
8 Dues and membership	-	-	800
9 Election	-	-	2,000
10 Insurance	-	9,883	10,300
11 Legal	44,922	33,000	33,000
12 Miscellaneous	981	1,617	1,000
Total expenditures	65,623	66,500	76,000
Total expenditures and transfers out requiring appropriation	65,623	66,500	76,000
ENDING FUND BALANCES	\$ (15,805)	\$ 500	\$ 500
EMERGENCY RESERVE	\$ -	\$ 500	\$ 500
TOTAL RESERVE	\$ -	\$ 500	\$ 500

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

THE CANYONS METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2016 BUDGET AS ADOPTED
WITH 2014 ACTUAL AND 2015 ESTIMATED
For the Years Ended and Ending December 31,

1/7/2016

	ACTUAL 2014	ESTIMATED 2015	ADOPTED 2016
BEGINNING FUND BALANCES	\$ -	\$ (6,329)	\$ -
REVENUES			
1 Developer advance	405,991	131,429	-
Total revenues	<u>405,991</u>	<u>131,429</u>	<u>-</u>
Total funds available	<u>405,991</u>	<u>125,100</u>	<u>-</u>
EXPENDITURES			
General and administration			
2 Accounting	-	500	-
3 Legal	133,048	124,600	-
Capital projects			
4 Capital projects	-	-	-
5 Easements	186,135	-	-
6 Review Fee	50,437	-	-
7 Water and sewer	42,700	-	-
Total expenditures	<u>412,320</u>	<u>125,100</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>412,320</u>	<u>125,100</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ (6,329)</u>	<u>\$ -</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

THE CANYONS METROPOLITAN DISTRICT NO. 1
2016 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District was organized to provide financing for the design, acquisition, installation and construction of storm and sanitary sewers, water systems, streets, parks and recreation facilities, transportation systems, television relay and translator facilities, security, mosquito control and fire protection and operation and maintenance of the District. The District's service area is located in the City of Castle Pines in Douglas County, Colorado. Under the Amended and Restated Service Plan dated October 14, 2009, the District is the Service District related to The Canyons Metropolitan District Nos. 2 – 11 which serve as the Financing Districts.

The District was formed by District Court Order on December 19, 2001, and held its organizational meeting on March 14, 2002. The relationship between the Service District and Financing Districts, including the means for approving, financing, constructing and operating the public services and improvements needed to serve the development, will be established by means of a Master Intergovernmental Agreement between all Districts.

On November 6, 2001, District voters approved authorization to increase property taxes up to \$5,000,000, annually, as necessary, to pay for the operations and maintenance expenditures of the District. Debt authorization was approved in the amount of \$151,000,000 for the above listed facilities and an equal amount for refunding debt. The voters also authorized debt of \$5,000,000 for the costs of operating and maintaining the District's systems and \$10,000,000 for the issuance of mortgages, liens and other encumbrances on District real and personal property. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution or any other law.

On November 4, 2014, District voters approved authorization to increase property taxes up to \$100,000,000, annually, as necessary, to pay for the operations and maintenance expenditures of the District as well as \$100,000,000, annually, as necessary to pay for the capital expenditures of the District. Debt authorization was approved in the amount of \$2,260,000,000 for the above listed facilities and \$226,000,000 for refunding debt. The voters authorized debt of \$226,000,000 for the costs of operating and maintaining the District's systems and \$50,000,000 for the issuance of mortgages, liens and other encumbrances on District real and personal property. The voters also authorized \$226,000,000 in debt for both Intergovernmental Agreements and Private Agreements. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution or any other law.

Pursuant to the Amended and Restated Service Plan, the maximum mill levy for general obligation debt and operations and maintenance is 69.000 mills. This limit is to be adjusted for increases or decreases in the residential assessment ratio so that the actual tax revenues derived from the mill levy, as adjusted, are neither diminished nor enhanced as a result.

The District as no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105.

**THE CANYONS METROPOLITAN DISTRICT NO. 1
2016 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues

Advances

The District is in the development stage. As such, the operating, administrative and capital expenditures for 2016 are to be funded by others. Advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse others from bond proceeds and other available revenue.

Intergovernmental Revenue

The intergovernmental revenues are transfers from District Nos. 2 and 5 to provide funding for the overall administrative and operating costs for the Districts.

Expenditures

Administrative and Operating Expenses

Operating expenditures include the estimated services necessary to maintain all four Districts' administrative viability such as legal, accounting, insurance and other administrative expenses.

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2016 as defined under TABOR.

Debt and Leases

The District has no outstanding operating or capital leases.

This information is an integral part of the accompanying budget.



CliftonLarsonAllen

CliftonLarsonAllen LLP
CLAAconnect.com

Accountant's Compilation Report

Board of Directors
The Canyons Metropolitan District No. 2
Douglas County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of The Canyons Metropolitan District No. 2 for the year ending December 31, 2016, including the estimate of comparative information for the year ending December 31, 2015 and the actual comparative information for the year ending December 31, 2014, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to The Canyons Metropolitan District No. 2.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
January 13, 2016

THE CANYONS METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2016 BUDGET AS ADOPTED
WITH 2014 ACTUAL AND 2015 ESTIMATED
For the Years Ended and Ending December 31,

1/13/2016

	ACTUAL 2014	ESTIMATED 2015	ADOPTED 2016
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
1 Property taxes	15,769	15,332	15,380
2 Specific ownership taxes	1,415	1,240	1,230
3 Net investment income	2	-	-
Total revenues	17,186	16,572	16,610
Total funds available	17,186	16,572	16,610
EXPENDITURES			
General and administration			
4 County Treasurer's fees	237	230	231
5 Transfer to Canyons MD #1	16,949	16,342	16,379
Total expenditures	17,186	16,572	16,610
Total expenditures and transfers out requiring appropriation	17,186	16,572	16,610
ENDING FUND BALANCES	\$ -	\$ -	\$ -

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

THE CANYONS METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

1/13/2016

	ACTUAL 2014	ESTIMATED 2015	ADOPTED 2016
ASSESSED VALUATION - DOUGLAS			
Agricultural	\$ -	\$ 17,800	\$ 19,100
State Assessed	228,533	203,100	202,500
Other	-	1,310	1,310
Certified Assessed Value	<u>\$ 228,533</u>	<u>\$ 222,210</u>	<u>\$ 222,910</u>
MILL LEVY			
GENERAL FUND	69.000	69.000	69.000
Total Mill Levy	<u>69.000</u>	<u>69.000</u>	<u>69.000</u>
PROPERTY TAXES			
GENERAL FUND	\$ 15,769	\$ 15,332	\$ 15,380
Levied property taxes	15,769	15,332	15,380
Adjustments to actual/rounding	-	-	-
Budgeted Property Taxes	<u>\$ 15,769</u>	<u>\$ 15,332</u>	<u>\$ 15,380</u>
BUDGETED PROPERTY TAXES			
GENERAL FUND	\$ 15,769	\$ 15,332	\$ 15,380
	<u>\$ 15,769</u>	<u>\$ 15,332</u>	<u>\$ 15,380</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

THE CANYONS METROPOLITAN DISTRICT NO. 2
2016 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District was organized to provide financing for the design, acquisition, installation and construction of storm and sanitary sewers, water systems, streets, parks and recreation facilities, transportation systems, television relay and translator facilities, security, mosquito control and fire protection and operation and maintenance of the District. The District's service area is located in the City of Castle Pines in Douglas County, Colorado. Under the Amended and Restated Service Plan dated October 14, 2009, the District serves as Financing District and is related to The Canyons Metropolitan District No. 1 which is the Service District. Districts Nos. 3 – 11 also serve as Financing Districts.

The District was formed by District Court Order on December 19, 2001, and held its organizational meeting on March 14, 2002. The relationship between the Service District and Financing Districts, including the means for approving, financing, constructing and operating the public services and improvements needed to serve the development, will be established by means of a Master Intergovernmental Agreement between all Districts, which shall constitute contractual debt of the Financing Districts.

On November 4, 2014, District voters approved authorization to increase property taxes up to \$5,000,000, annually, as necessary, to pay for the operations and maintenance expenditures of the District. Debt authorization was approved in the amount of \$151,000,000 for the above listed facilities and an equal amount for refunding debt. The voters also authorized debt of \$5,000,000 for the costs of operating and maintaining the District's systems and \$10,000,000 for the issuance of mortgages, liens and other encumbrances on District real and personal property. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution or any other law.

On November 4, 2014, District voters approved authorization to increase property taxes up to \$100,000,000, annually, as necessary, to pay for the operations and maintenance expenditures of the District as well as \$100,000,000, annually, as necessary to pay for the capital expenditures of the District. Debt authorization was approved in the amount of \$2,260,000,000 for the above listed facilities and \$226,000,000 for refunding debt. The voters authorized debt of \$226,000,000 for the costs of operating and maintaining the District's systems and \$50,000,000 for the issuance of mortgages, liens and other encumbrances on District real and personal property. The voters also authorized \$226,000,000 in debt for both Intergovernmental Agreements and Private Agreements. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution or any other law.

Pursuant to the Amended and Restated Service Plan, the maximum mill levy for general obligation debt and operations and maintenance is 69.000 mills. This limit is to be adjusted for increases or decreases in the residential assessment ratio so that the actual tax revenues derived from the mill levy, as adjusted, are neither diminished nor enhanced as a result.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105.

**THE CANYONS METROPOLITAN DISTRICT NO. 2
2016 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues

Property Taxes

The District set a mill levy for property taxes collectible in 2016 to fund a portion of its operations. The calculation of the taxes levied is displayed on page 3 at the adopted mill levy of 69.000 mills.

Specific Ownership Tax

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing with the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 8% of the property taxes collected by the General Fund.

Expenditures

County Treasurer's Fees

County Treasurer's collection fees have been computed at 1.5% of property taxes.

Intergovernmental Expenditures

Intergovernmental expenditures are transfers to District No. 1 to provide funding for the overall administrative and operating costs for the Districts.

Debt and Leases

The District has no outstanding debt, nor any operating or capital leases.

Reserves

Emergency Reserves

District No. 1 has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for all three Districts for 2016 as defined under TABOR.

This information is an integral part of the accompanying budget.



CliftonLarsonAllen

CliftonLarsonAllen LLP
CLAAconnect.com

Accountant's Compilation Report

Board of Directors
The Canyons Metropolitan District No. 5
Douglas County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures and fund balances of The Canyons Metropolitan District No. 5 for the year ending December 31, 2016, including the estimate of comparative information for the year ending December 31, 2015, and the actual comparative information for the year ending December 31, 2014, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to The Canyons Metropolitan District No. 5.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
January 13, 2016

THE CANYONS METROPOLITAN DISTRICT NO. 5
GENERAL FUND
2016 BUDGET AS ADOPTED
WITH 2014 ACTUAL AND 2015 ESTIMATED
For the Years Ended and Ending December 31,

1/13/2016

	ACTUAL 2014	ESTIMATED 2015	ADOPTED 2016
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
1 Property taxes	17	17	19
2 Specific ownership taxes	2	-	1
Total revenues	<u>19</u>	<u>17</u>	<u>20</u>
Total funds available	<u>19</u>	<u>17</u>	<u>20</u>
EXPENDITURES			
General and administration			
3 Transfer to Canyons MD #1	19	17	20
Total expenditures	<u>19</u>	<u>17</u>	<u>20</u>
Total expenditures and transfers out requiring appropriation	<u>19</u>	<u>17</u>	<u>20</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

THE CANYONS METROPOLITAN DISTRICT NO. 5
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

1/13/2016

	ACTUAL 2014	ESTIMATED 2015	ADOPTED 2016
ASSESSED VALUATION - DOUGLAS			
Agricultural	\$ 250	\$ 250	\$ 270
Certified Assessed Value	<u>\$ 250</u>	<u>\$ 250</u>	<u>\$ 270</u>
MILL LEVY			
GENERAL FUND	69.000	69.000	69.000
Total Mill Levy	<u>69.000</u>	<u>69.000</u>	<u>69.000</u>
PROPERTY TAXES			
GENERAL FUND	\$ 17	\$ 17	\$ 19
Budgeted Property Taxes	<u>\$ 17</u>	<u>\$ 17</u>	<u>\$ 19</u>
BUDGETED PROPERTY TAXES			
GENERAL FUND	\$ 17	\$ 17	\$ 19
	<u>\$ 17</u>	<u>\$ 17</u>	<u>\$ 19</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

THE CANYONS METROPOLITAN DISTRICT NO. 5
2016 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District was organized to provide financing for the design, acquisition, installation and construction of storm and sanitary sewers, water systems, streets, parks and recreation facilities, transportation systems, television relay and translator facilities, security, mosquito control and fire protection and operation and maintenance of the District. The District's service area is located in the City of Castle Pines in Douglas County, Colorado. Under the Amended and Restated Service Plan dated October 14, 2009, the District serves as Financing District and is related to The Canyons Metropolitan District No. 1 which is the Service District. Districts Nos. 2 – 4 and 6 – 11 also serve as Financing Districts.

The District was formed by District Court Order on December 19, 2001, and held its organizational meeting on March 14, 2002. The relationship between the Service District and Financing Districts, including the means for approving, financing, constructing and operating the public services and improvements needed to serve the development, will be established by means of a Master Intergovernmental Agreement between all Districts, which shall constitute contractual debt of the Financing Districts.

On November 4, 2014, District voters approved authorization to increase property taxes up to \$5,000,000, annually, as necessary, to pay for the operations and maintenance expenditures of the District. Debt authorization was approved in the amount of \$151,000,000 for the above listed facilities and an equal amount for refunding debt. The voters also authorized debt of \$5,000,000 for the costs of operating and maintaining the District's systems and \$10,000,000 for the issuance of mortgages, liens and other encumbrances on District real and personal property. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution or any other law.

On November 4, 2014, District voters approved authorization to increase property taxes up to \$100,000,000, annually, as necessary, to pay for the operations and maintenance expenditures of the District as well as \$100,000,000, annually, as necessary to pay for the capital expenditures of the District. Debt authorization was approved in the amount of \$2,260,000,000 for the above listed facilities and \$226,000,000 for refunding debt. The voters authorized debt of \$226,000,000 for the costs of operating and maintaining the District's systems and \$50,000,000 for the issuance of mortgages, liens and other encumbrances on District real and personal property. The voters also authorized \$226,000,000 in debt for both Intergovernmental Agreements and Private Agreements. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution or any other law.

Pursuant to the Amended and Restated Service Plan, the maximum mill levy for general obligation debt and operations and maintenance is 69.000 mills. This limit is to be adjusted for increases or decreases in the residential assessment ratio so that the actual tax revenues derived from the mill levy, as adjusted, are neither diminished nor enhanced as a result.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105.

**THE CANYONS METROPOLITAN DISTRICT NO. 5
2016 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues

Property Taxes

The District set a mill levy for property taxes collectible in 2016 to fund a portion of its operations. The calculation of the taxes levied is displayed on page 3 at the adopted mill levy of 69.000 mills.

Specific Ownership Tax

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing with the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 8% of the property taxes collected by the General Fund.

Expenditures

County Treasurer's Fees

County Treasurer's collection fees have been computed at 1.5% of property taxes.

Intergovernmental Expenditures

Intergovernmental expenditures are transfers to District No. 1 to provide funding for the overall administrative and operating costs for the Districts.

Debt and Leases

The District has no outstanding debt, nor any operating or capital leases.

Reserves

Emergency Reserves

District No. 1 has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for all three Districts for 2016 as defined under TABOR.

This information is an integral part of the accompanying budget.

EXHIBIT E
2015 Audit Exemption (Nos. 1, 2 & 5)



May 20, 2016

Board Of Directors
Canyons Metropolitan District No. 1
8390 E. Crescent Pkwy.
Greenwood Village, Co 80111

Suite 500`

RE: 1031.01

To Whom it May Concern:

We have reviewed the *Application for Exemption from Audit* of the Canyons Metropolitan District No. 1. Based on our review, the application for the year ended 12/31/2015 is approved.

If we may be of any assistance to you, please feel free to call us at 303-869-3000. For further resources see our web site at: www.leg.state.co.us/OSA/coauditor1.nsf

Sincerely,

Crystal L. Dorsey, CPA
Local Government Audit Manager

cc: Colorado Department of Local Affairs
Division of Local Governments



We Set the Standard for Good Government



May 20, 2016

Board Of Directors
Canyons Metropolitan District No. 2
8390 E. Crescent Pkwy.
Greenwood Village, CO 80111

Suite 500

RE: 1031.02

To Whom it May Concern:

We have reviewed the *Application for Exemption from Audit* of the Canyons Metropolitan District No. 2. Based on our review, the application for the year ended 12/31/2015 is approved.

If we may be of any assistance to you, please feel free to call us at 303-869-3000. For further resources see our web site at: www.leg.state.co.us/OSA/coauditor1.nsf

Sincerely,

Crystal L. Dorsey, CPA
Local Government Audit Manager

cc: Colorado Department of Local Affairs
Division of Local Governments



We Set the Standard for Good Government



May 20, 2016

Board Of Directors
Canyons Metropolitan District No. 5
8390 E. Crescent Pkwy.
Greenwood Village, CO 80111

Suite 500

RE: 1030.06

To Whom it May Concern:

We have reviewed the *Application for Exemption from Audit* of the Canyons Metropolitan District No. 5. Based on our review, the application for the year ended 12/31/2015 is approved.

If we may be of any assistance to you, please feel free to call us at 303-869-3000. For further resources see our web site at: www.leg.state.co.us/OSA/coauditor1.nsf

Sincerely,

Crystal L. Dorsey, CPA
Local Government Audit Manager

cc: Colorado Department of Local Affairs
Division of Local Governments



We Set the Standard for Good Government