



WINDSOR HIGHLANDS

METRO DISTRICT

✓ Upon recording return to:
Windsor Highlands Metropolitan District
6795 Crystal Downs Drive
Windsor, Colorado 80550

AMENDED (6/24/13) GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING WINDSOR HIGHLANDS METROPOLITAN DISTRICT NOS. 1, 2, 3, 4, 5 and 6 LARIMER COUNTY, COLORADO

1. What is a special district and what does it do?

Colorado special districts are local governments just as municipalities (cities and towns) and counties are considered local governments. Often, municipalities and counties are limited by law and other factors as to the services they may provide. Therefore, special districts are formed to provide necessary public services that the municipality or county cannot otherwise provide. Keep in mind the Windsor Highlands Metro Districts is its own entities, the developer, builder, real estate agents, or current homeowner cannot change, make any promises, waivers or commitments to the taxes, O and M fees when they apply, Guidelines /Covenants, for the Districts.

Windsor Highlands Metropolitan District Nos. 1, 2, 3, 4 and 5 were organized pursuant to an Order of the Larimer County District Court following an election in May 2004, at which time a majority of the eligible electors voted in favor of the formation of the District, elected members to the initial board of directors and voted in favor of certain tax and debt authorization. Windsor Highlands Metropolitan District No. 6 was formed pursuant to a service plan amendment approved by the Town of Windsor August 24, 2009 and was organized pursuant to Orders of the Larimer County District Court following an election in November 3, 2009 at which time a majority of the eligible electors voted in favor of the formation of the District, elected members to the initial board of directors and voted in favor of certain tax and debt authorization.

Windsor Highlands Metropolitan District Nos. 1, 2, 3, 4, 5 and 6 are collectively referred to hereinafter as the "District". The District is a quasi-municipal governmental entity with the power to impose property taxes and other fees (In place O and M fee in District No. 1) and charges for services within its boundaries. Legal descriptions and a map of the District are attached hereto as Exhibit "A." The District is governed by an elected board of directors made up of property owners from each district. Pursuant to the Amended and Restated Consolidated Service Plan for Windsor Highlands Metropolitan Districts Nos. 1, 2, 3, 4, 5 & 6 (the "Amended and Restated Service Plan") approved August 24, 2009, the District has the ability to finance the construction, acquisition, installation or reimbursement of the costs of a portion of major public improvements within or benefiting the District including, but not limited to park and recreation, water, drainage, wastewater and road improvements within its boundaries. The District has authority to own, operate and maintain certain drainage improvements, any recreation and associated facilities, parks, tract landscaping, detention ponds and trail systems and

other public facilities and infrastructure not otherwise dedicated to or accepted by the Town or other applicable public entity, upon appropriate approval of the Town. If the District operates and maintains such facilities, the expense associated with such activity may be paid from the District's tax revenues and/or fees lawfully imposed by the District.

The Tennis facility and the Highlands Meadows Golf Course are not part of the Districts. The Tennis facility and the Highlands Meadows Golf Course are privately owned and require private memberships to use.

2. May the Districts Impose Any Fees Upon Me as a Property Owner?

Special Districts are governmental entities, and have the power to impose property taxes and to adopt and charge fees, rates, tolls, penalties, or charges for services including but not limited to general administrative, operations and maintenance services. An "Irrigation System Tap Fee" may also be established for single family residential unit or single family equivalent unit within the Districts in order to pay for the costs associated with the connection of a non-potable irrigation taps to the Districts non-potable irrigation system and related services of the Districts' related facilities and improvements related to the District Irrigation Water improvements construction and connections.

All District fees and rates may be adopted and/or amended from time to time by the District's board of directors at their discretion, as permitted by law, and as may be limited by the Amended and Restated Service Plan.

A property owners association is separate and distinct from the special districts, and is generally responsible for reviewing architectural plans for the construction of new homes and/or facilities and enforcing restrictive covenants and guidelines in the community to help maintain property values. If you purchase a home in a sub-HOA, that sub-HOA would enforce your Covenants and Guidelines. The property owners association is normally responsible for the maintenance and operation of the common areas and other landscaping within a community and may assess dues to its members but has no ability to impose taxes. The Districts have the ability to enforce covenants and guidelines, perform design review, and perform many property owners' association responsibilities at favorable rates payable through tax deductible property taxes or District Fees, then as –stated if you live in a sub-HOA, that HOA would handle these function for the Covenants and Guidelines. The Districts and the developer within the Districts have elected to have the Districts perform as many of the property owners' association functions and services as permitted by law and avoid the need for a separate property owners association and a separate property owners' association fee.

See the Community Covenants and Guidelines and understand them, by signing this district disclosure you are also agreeing to follow the community covenants and guidelines for the District and or your sub-HOA. The Covenants and Guidelines go over such items as Commercial Vehicles Parking Restrictions, Vehicles with logo's Restrictions ,very limited parking of RV's, trailers, boats, etc., understand Landscape Requirements, Required Fencing, Required Fence Stain, etc... Then get items approved using the Architectural Design Application.

The District also has the power to adopt and charge monthly or annual fees, rates, tolls, penalties, or charges for services including but not limited to general administrative, operations and maintenance services. These fees will be used by the District to help pay

some of the costs of provision of services or construction of facilities. All District fees and rates may be adopted and/or amended from time to time by the District's board of directors at their discretion, as permitted by law. District No.1 has yearly O and M fees in place now, check with District for amount.

Currently there is a homeowners association established for the two set of patio homes and the homes on Murano. Within the homeowners association, property owners will be subject to fees and assessments payable to the association which will be separate from and in addition to any fees or assessments payable to the Districts; they may assess dues to their members but have no ability to impose taxes. The Districts has the ability to contract with homeowners associations to enforce covenants, perform design review, and perform many homeowners' association responsibilities. Note: Sub-HOA's will handle enforcement of the Covenants and Guidelines in those areas. This is for the HOA's listed and any new sub-HOA's that are formed.

3. How much property tax will the District collect to construct improvements and pay for operations and maintenance?

The District has the authority to impose property taxes for all of the activities identified in its "Amended and Restated Service Plan," a copy of which is on file with the Town of Windsor, Colorado and which is available to prospective purchasers. The District may issue bonds to provide for the costs of capital improvements within its boundaries. Once the bonds are sold, they must be repaid over time with interest. The maximum repayment period for the bonds is forty (40) years. The annual payment on the bonds is known as "debt service." In order to meet the debt service requirements for the bonds, and to pay operations and maintenance costs associated with the provision of services, the District will impose a mill levy under the Amended and Restated Service Plan. The total combined mill levy for both operations and debt service is capped pursuant to the Amended and Restated Service Plan at 35 mills (District 2 through 6); the debt service portion of the total combined mill levy is further capped at 30 mills in District No. 1 (District No. 1 also has yearly O and M fees due each May) is further limited by the Amended and Restated Service Plan and the District voters to a combined mill levy cap of 30 mills; the mill levies may be adjusted upward or downward over time as permitted in the Amended and Restated Service Plan and shall be subject to adjustment if the laws of the State change with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation changes, or other similar changes occur. The automatic adjustment allows for tax revenues to be realized by the District in the same amount as would have been realized by the levy of mills absent any change to the assessed valuation ratio. In addition, various voter limitations exist which affect the taxing powers of the District, including maximum annual taxing limitations and expenditure limitations. In addition, the TABOR Amendment, Article X, Section 20 of the Colorado Constitution, provides for various legal limitations which may restrict the taxing and spending authority of the District.

One of the powers granted to the District by its Amended and Restated Service Plan is the ongoing operations and maintenance of the public infrastructure and amenities located within its boundaries, such as common areas, rights-of-way, and landscaped lots and/or tracts that are not owned by a homeowners' association, the Town, Larimer County, or similar entity. In order to pay the costs associated with such operations and maintenance,

the District will either: impose an operations and maintenance mill levy on each residence located within the District's boundaries, in addition to the debt service mill levy described above; and/or will impose and collect fees, rates, tolls or similar charges to all of its residents and taxpayers, pursuant to Colorado law. In either event, the total amount to be imposed shall be determined annually by the District's Board of Directors during its budget process.

4. Why are special districts used for financing public infrastructure?

Many areas in Colorado utilize special districts to finance public improvements. Homeowners often are surprised to find that they have lived for years in water and sanitation districts, or other types of special districts. Since cities and counties typically do not provide for construction or installation of water and wastewater systems, roads, or recreation facilities in new communities, special districts are organized to build these facilities. Special districts and the financial powers they utilize permit early construction of recreation facilities and other amenities for the benefit of the community. Where special districts are established, the costs of public improvements within the community are generally spread over 20 to 30 years and are paid from mill levies which, under current tax laws, may result in federal income tax benefits.

5. What limitations exist to make sure the Districts do not issue too many bonds and create unreasonably high mill levies?

All general obligation bonds anticipated to be issued by the District will be governed by the controls adopted by the Colorado legislature and governing the process by which bonds are issued by special districts. In addition, the organization and operation of the District was overseen by the Town through its approval of the Amended and Restated Service Plan. The Town and the Amended and Restated Service Plan currently has limited the aggregate mill levy cap that may be assessed by the District to 35 mills, that portion of the aggregate mill levy which may be used for debt service to 30 mills, both subject to adjustment to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters. The adjustment allows for tax revenues to be realized by the District in an equivalent amount as would have been realized by the District based on a levy of 35 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

In addition, various voter limitations exist which affect the taxing powers of the District, including maximum annual taxing limitations and expenditure limitations. The TABOR Amendment, Article X, Section 20 of the Colorado Constitution, also provides for various legal limitations which may restrict the taxing and spending authority of the District.

The mill levies expected in the District are reasonable and comparable to other developments served by special districts that provide similar services and amenities. The debt limit and the mill levy cap will remain in place for general obligation limited tax bonds issued by the District. These limits, as well as others existing under Colorado law and various voter approvals, are believed to be adequate to control the tax levels within the District. As noted above, however, the limits stated in the Amended and Restated Service Plan and existing voter limits may be amended from time to time.

Market constraints on property sales by the developer also require that the mill levy within the District be comparable to mill levies in competing development areas in order to further the community as an attractive place for individuals to buy homes. Therefore, in the initial stages of the development, it is in both the District's and the project developer's best interest to maintain a mill levy in the District comparable to the total property taxes in other similar communities so that the property taxes paid for the amenities and services in the District are a good value.

6. Who bears the risk that the community may not fully develop?

During the early stages of development, the developer of the project will be providing necessary funding and advancing funds to the District to pay for the public infrastructure construction costs and operational needs. The developer advances will be reimbursed at the time the District is able to issue general obligation, limited tax bonds. Property taxes paid and collected within the District will help pay the costs of all bonds. Therefore, if the actual build-out that occurs is less than what is projected, the individual property owners will not experience an increase in their tax obligations to the District beyond the limits described herein. The limited mill levy will be assessed the same on each home and other taxable property in the District regardless of the number of taxable structures. This results in the risk of development being shared by bondholders and the developer. The property owners also share risk relative to the bonds, but this risk is limited as discussed above.

7. What will the tax bill look like, and what are the various taxes used for?

It is anticipated that the tax bill for individual properties will show mill levies for Larimer County, the Town of Windsor, school districts and various other public service providers, including the District. Colorado municipalities certify their mill levies on an annual basis, so the most accurate manner of ascertaining the specific taxing entities and current total and overlapping mill levy on any property is to directly contact the County Treasurer and Assessor. Attached hereto as Exhibit "B" is a general formula for the manner in which residential property in Colorado is assessed.

In summary, it is anticipated that the total mill levy charged to properties within the boundaries of the District will be comparable to those of surrounding, similar communities.

8. Where can one get additional information regarding the Districts?

This document is not intended to address all issues associated with special districts generally or with the District specifically. More information may be obtained by contacting the District, Windsor Highlands Metropolitan Districts, **6795 Crystal Downs Drive, Windsor, Colorado 80550**, (970) 223-5473; visiting the website at www.windsorhighlandsmetrodistrict.com; or e-mail District Manager at manager@windsorhighlandsmetrodistrict.com. The Colorado Department of Local Affairs, (303) 866-2156; or by attending District meetings. The District may hold regular meetings every 4 to 6 months and will post notice of the meetings and their location within the District prior to holding such meetings. The District is also required to keep minutes and other records that are open for inspection by any citizen, hold elections for the boards of directors, adopt annual budgets, and submit to financial audits.

9. Acknowledgment

This is an amended general disclosure and common questions regarding the Windsor Highlands Metropolitan Districts Nos. 1-6 only and no promises or inducements have been made by either party to the other. You acknowledge and understand if you move into District No.1 you pay 30 mills and that there is also a yearly O and M fee (Due in June) that equals out to the 35 mill the other Districts pay. You also understand there are covenants and guidelines for the Districts and if you live in a sub-HOA that HOA would handle enforcement of the covenants and guidelines for that HOA. The Tennis facility and the Highlands Meadows Golf Course are not part of the Districts. The Tennis facility and the Highlands Meadows Golf Course are privately owned and require private memberships to use. If you buy a lot backing up to or beside a Golf course you should be aware of all the risk living next to a golf course and understand if you have an issue it would be with the golfer not the course.

You acknowledge and understand that you have been advised that you should obtain independent legal counsel in connection with the execution of the acknowledgement of this Disclosure.

Please indicate your acknowledgement that you have read and understand this Disclosure by signing this Disclosure in the space provided below. Please return the original to the undersigned and retain a copy for your records.

I, _____, hereby acknowledge that I have received and read this AMENDED GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING THE WINDSOR HIGHLANDS METROPOLITAN DISTRICTS and am duly authorized to execute this acknowledgement on behalf of Buyer(s).

I, _____, hereby acknowledge that I have received and read this AMENDED GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING THE WINDSOR HIGHLANDS METROPOLITAN DISTRICTS and am duly authorized to execute this acknowledgement on behalf of Buyer(s).

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Buyer	Lot	Address	Date
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Buyer	Lot	Address	Date
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Buyer	Lot	Address	Date
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Windsor Highlands Metropolitan Districts
6795 Crystal Downs Drive
Windsor, Colorado 80550

Dino DiTullio

By: Dino A. DiTullio
Its: President

STATE OF COLORADO)
) ss:
COUNTY OF Larimer)

The foregoing General Disclosure and Common Questions Regarding the Windsor Highlands Metropolitan Districts Nos. 1, 2, 3, 4, 5 and 6 was acknowledged before me this 24th day of June, 2013, by Dino DiTullio, as President/Chairman of the Board for Windsor Highlands Metropolitan District No. 5. (Controlling District)

Witness my hand and official seal with expiration date of 2/22/2014

GUY D. JOHNSON
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20104007029
MY COMMISSION EXPIRES FEBRUARY 22, 2014

Guy D. Johnson

Notary Public - Guy D. Johnson

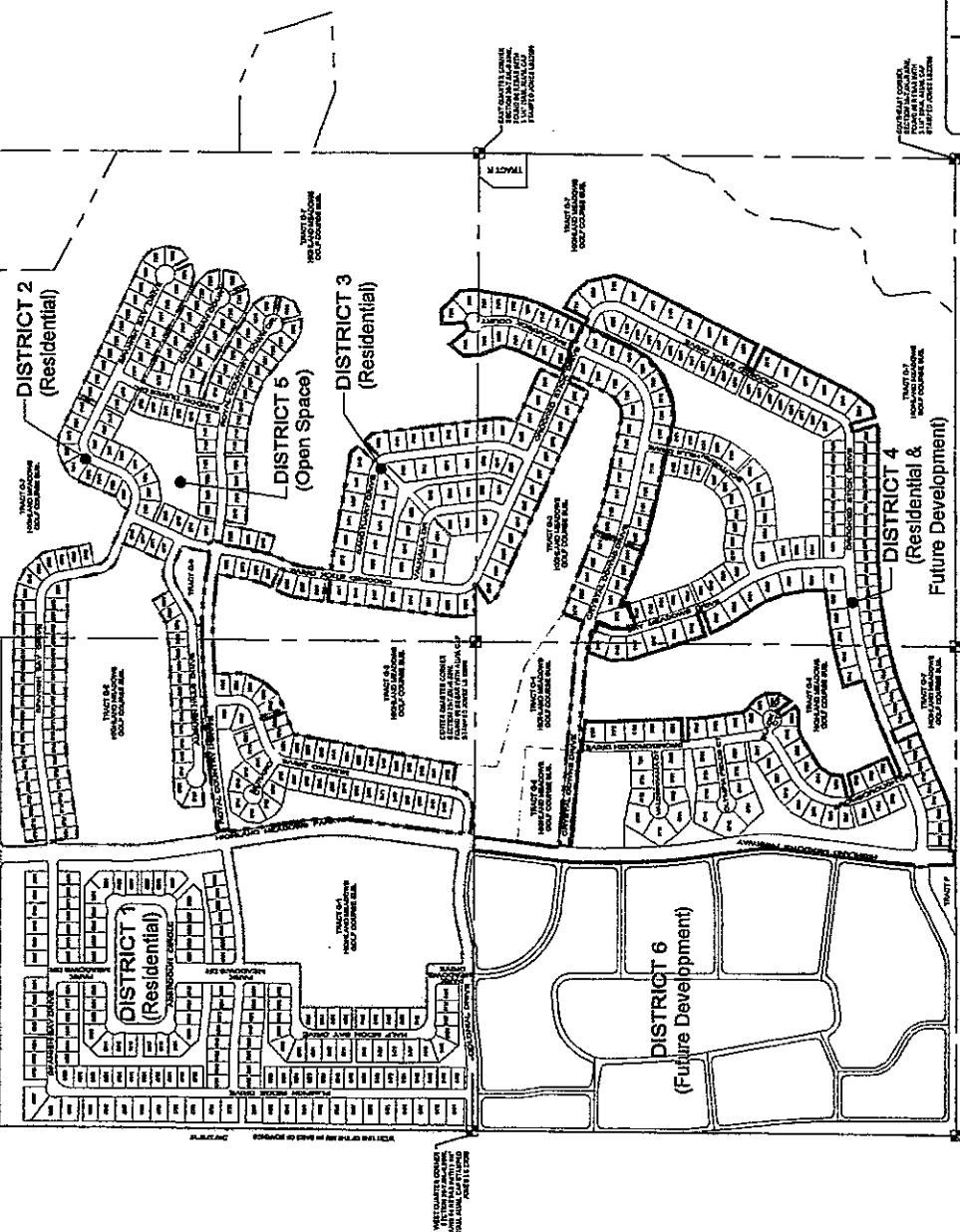
EXHIBIT A

**LEGAL DESCRIPTION AND MAP OF THE PROPERTY WITHIN THE
WINDSOR HIGHLANDS METROPOLITAN DISTRICT NOS. 1 - 6**

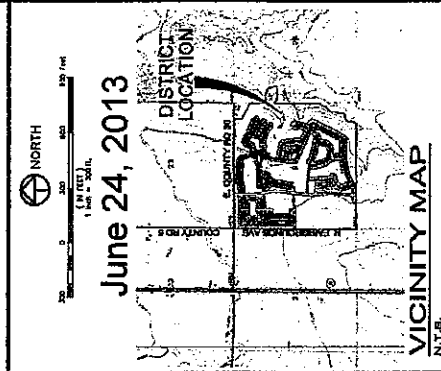
WINDSOR HIGHLANDS METROPOLITAN DISTRICT NOS. 1-6 ADDRESS EXHIBIT

SECTION 26, TOWNSHIP 6 NORTH, RANGE 68 WEST, TOWN OF WINDSOR, COUNTY OF LARIMER, COLORADO

NEIGHBORHOOD CONCEPT PLAN FOR WINDSOR HIGHLANDS METROPOLITAN DISTRICT NOS. 1-6
 PREPARED BY NORTHERN ENGINEERING, INC. FOR THE TOWN OF WINDSOR
 DATE: 06/24/2013



- Legend:**
- District "Number"
 - Section Corner
 - District 1
 - District 2
 - District 3
 - District 4
 - District 5
 - District 6



**WINDSOR
HIGHLANDS**
Metropolitan District Nos. 1-6
**DISTRICT
MAP**





ADDRESS: 200 S. College Ave. Suite 100 Fort Collins, CO 80524	PHONE: 970.221.4158	WEBSITE: www.northernengineering.com
	FAX: 970.221.4159	

DESCRIPTION: WINDSOR HIGHLANDS DISTRICT 4

A tract of land located in Section 26, Township 6 North, Range 68 West of the 6th Principal Meridian, Town of Windsor, County of Larimer, State of Colorado being more particularly described as follows:

Considering the West line of the Northwest Quarter of said Section 26 as bearing South 00°33'07" West and with all bearings contained herein relative thereto:

Commencing at the West Quarter corner of said Section 26; thence North 89°44'03" East, 1507.07 feet to the POINT OF BEGINNING; thence, South 86°01'46" East, 88.12 feet; thence, South 07°13'21" West, 452.75 feet; thence, along a tangent curve concave to the northeast having a central angle of 90°54'09", a radius of 15.00 feet, an arc length of 23.80 feet and the chord of which bears South 38°13'43" East, 21.38 feet; thence, South 06°05'52" West, 60.00 feet; thence, South 83°40'48" East, 91.84 feet; thence, along a tangent curve concave to the north having a central angle of 01°44'08", a radius of 430.00 feet, an arc length of 13.02 feet and the chord of which bears South 84°32'52" East, 13.02 feet; thence, South 85°24'55" East, 392.38 feet; thence, along a tangent curve concave to the southwest having a central angle of 90°00'00", a radius of 15.00 feet, an arc length of 23.56 feet and the chord of which bears South 40°24'55" East, 21.21 feet; thence, South 85°24'55" East, 169.67 feet; thence, South 03°14'45" West, 99.57 feet; thence, South 02°10'21" East, 439.39 feet; thence, South 87°29'52" West, 122.00 feet; thence, South 02°10'21" East, 1.51 feet; thence, along a tangent curve concave to the east having a central angle of 00°43'05", a radius of 1,475.00 feet, an arc length of 18.49 feet and the chord of which bears South 02°31'54" East, 18.49 feet; thence, North 87°29'52" East, 122.00 feet; thence, South 02°48'17" East, 102.49 feet; thence, South 07°56'50" East, 210.60 feet; thence, South 47°15'40" East, 34.34 feet; thence, South 50°32'39" East, 60.43 feet; thence, South 26°40'34" East, 63.64 feet; thence, South 00°20'01" West, 76.44 feet; thence, South 31°57'33" West, 87.03 feet; thence, North 35°26'16" West, 99.14 feet; thence, along a curve concave to the northwest having a central angle of 27°50'40", a radius of 52.00 feet, an arc length of 25.27 feet and the chord of which bears South 52°06'34" West, 25.02 feet; thence, South 35°26'16" East, 98.82 feet; thence, South 54°33'44" West, 40.24 feet; thence, North 89°11'53" West, 84.68 feet; thence, South 74°56'57" West, 56.71 feet; thence, South 58°32'06" West, 191.07 feet; thence, South 33°13'09" West, 69.58 feet; thence, South 04°33'38" West, 64.22 feet; thence, South 76°32'31" West, 121.06 feet; thence, along a curve concave to the east having a central angle of 04°35'06", a radius of 250.00 feet, an arc length of 20.01 feet and the chord of which bears South 13°27'29" East, 20.00 feet; thence, North 76°32'31" East, 119.56 feet; thence, South 23°25'33" East, 243.18 feet; thence, South 66°34'27" West, 120.00 feet; thence, South 23°25'33" East, 4.48 feet; thence, along a tangent curve concave to the north having a central angle of 90°00'00", a radius of 15.00 feet, an arc length of 23.56 feet and the chord of which

bears South 68°25'33" East, 21.21 feet; thence, North 66°34'27" East, 244.80 feet; thence, along a tangent curve concave to the south having a central angle of 06°34'14", a radius of 2,482.00 feet, an arc length of 284.63 feet and the chord of which bears North 69°51'34" East, 284.47 feet; thence, North 16°51'19" West, 115.35 feet; thence, North 74°35'25" East, 104.73 feet; thence, North 76°47'23" East, 114.32 feet; thence, North 79°11'05" East, 105.76 feet; thence, North 81°36'50" East, 107.15 feet; thence, North 82°21'10" East, 102.54 feet; thence, North 02°09'18" West, 109.83 feet; thence, North 10°17'16" West, 107.76 feet; thence, North 21°02'51" West, 103.74 feet; thence, North 30°42'54" West, 98.28 feet; thence, North 32°51'57" West, 118.21 feet; thence, North 26°33'01" West, 136.10 feet; thence, North 69°24'09" East, 130.07 feet; thence, along a curve concave to the east having a central angle of 01°50'01", a radius of 625.00 feet, an arc length of 20.00 feet and the chord of which bears North 20°35'51" West, 20.00 feet; thence, South 69°24'09" West, 130.59 feet; thence, North 17°36'27" West, 427.94 feet; thence, North 04°19'45" West, 112.80 feet; thence, North 19°37'54" East, 141.67 feet; thence, along a curve concave to the south having a central angle of 08°23'42", a radius of 786.00 feet, an arc length of 115.17 feet and the chord of which bears South 77°32'23" East, 115.06 feet; thence, along a compound curve concave to the southwest having a central angle of 92°58'26", a radius of 15.00 feet, an arc length of 24.34 feet and the chord of which bears South 26°51'19" East, 21.76 feet; thence, South 73°56'27" East, 50.10 feet; thence, South 19°37'54" West, 67.31 feet; thence, along a tangent curve concave to the east having a central angle of 04°59'37", a radius of 175.00 feet, an arc length of 15.25 feet and the chord of which bears South 17°08'06" West, 15.25 feet; thence, South 68°41'16" East, 440.81 feet; thence, North 18°29'49" East, 101.30 feet; thence, along a curve concave to the north having a central angle of 00°40'44", a radius of 1,688.00 feet, an arc length of 20.00 feet and the chord of which bears South 71°09'49" East, 20.00 feet; thence, South 18°29'49" West, 102.16 feet; thence, South 68°41'16" East, 28.14 feet; thence, South 76°20'40" East, 166.06 feet; thence, South 78°04'54" East, 325.00 feet; thence, South 11°55'06" West, 3.54 feet; thence, South 78°04'54" East, 205.81 feet; thence, North 82°08'56" East, 114.80 feet; thence, North 66°36'21" East, 130.03 feet; thence, North 48°42'55" East, 118.69 feet; thence, North 32°00'10" East, 114.73 feet; thence, North 23°53'07" East, 272.03 feet; thence, North 66°06'53" West, 84.26 feet; thence, along a tangent curve concave to the east having a central angle of 90°00'00", a radius of 15.00 feet, an arc length of 23.56 feet and the chord of which bears North 21°06'53" West, 21.21 feet; thence, North 66°06'53" West, 50.00 feet; thence, along a curve concave to the north having a central angle of 90°00'00", a radius of 15.00 feet, an arc length of 23.56 feet and the chord of which bears South 68°53'07" West, 21.21 feet; thence, North 66°06'53" West, 105.00 feet; thence, North 23°53'07" East, 261.53 feet; thence, North 17°36'09" East, 74.58 feet; thence, North 06°58'44" East, 21.10 feet; thence, North 20°42'07" West, 127.56 feet; thence, North 02°36'47" West, 94.36 feet; thence, North 39°35'03" East, 105.89 feet; thence, South 39°26'24" East, 133.13 feet; thence, along a curve concave to the south having a central angle of 34°27'22", a radius of 52.00 feet, an arc length of 31.27 feet and the chord of which bears North 67°47'17" East, 30.80 feet; thence, North 04°59'01" West, 125.62 feet; thence, North 44°13'56" East, 4.91 feet; thence, North 85°00'59" East, 78.84 feet; thence, South 45°46'04" East, 152.07 feet; thence, South 04°18'19" East, 92.78 feet; thence, South 12°28'38" West, 85.32 feet; thence, South

07°17'26" West, 88.93 feet; thence, South 10°34'25" West, 92.12 feet; thence, South 19°31'05" West, 91.69 feet; thence, South 23°53'07" West, 263.61 feet; thence, South 66°06'53" East, 20.00 feet; thence, North 23°53'07" East, 134.91 feet; thence, South 66°06'53" East, 71.36 feet; thence, South 43°13'58" East, 133.17 feet; thence, South 12°00'06" East, 155.34 feet; thence, South 17°56'17" West, 75.79 feet; thence, South 26°14'21" West, 796.88 feet; thence, North 63°45'39" West, 134.00 feet; thence, South 26°14'21" West, 30.00 feet; thence, South 63°45'39" East, 134.00 feet; thence, South 26°14'21" West, 553.94 feet; thence, South 38°58'53" West, 123.81 feet; thence, South 73°59'59" West, 65.92 feet; thence, North 16°00'01" West, 136.17 feet; thence, along a curve concave to the north having a central angle of 11°52'58", a radius of 145.00 feet, an arc length of 30.07 feet and the chord of which bears South 72°00'47" West, 30.02 feet; thence, South 16°00'01" East, 135.13 feet; thence, South 73°59'59" West, 30.03 feet; thence, South 89°58'29" West, 689.57 feet; thence, South 86°22'43" West, 116.78 feet; thence, South 86°21'53" West, 108.68 feet; thence, South 80°51'15" West, 215.96 feet; thence, South 75°32'39" West, 209.71 feet; thence, South 70°35'11" West, 101.41 feet; thence, South 68°32'20" West, 98.33 feet; thence, South 68°27'49" West, 93.48 feet; thence, North 23°25'33" West, 130.00 feet; thence, South 66°34'27" West, 40.00 feet; thence, South 23°25'33" East, 130.00 feet; thence, South 66°34'27" West, 417.91 feet; thence, South 81°39'45" West, 105.30 feet; thence, North 89°52'03" West, 159.35 feet; thence, South 00°07'57" West, 23.87 feet; thence, South 89°45'26" West, 88.00 feet; thence, North 00°07'57" East, 129.45 feet; thence, along a tangent curve concave to the southwest having a central angle of 90°00'00", a radius of 15.00 feet, an arc length of 23.56 feet and the chord of which bears North 44°52'03" West, 21.21 feet; thence, North 00°07'57" East, 80.00 feet; thence, along a curve concave to the northwest having a central angle of 90°00'26", a radius of 15.00 feet, an arc length of 23.56 feet and the chord of which bears North 45°07'44" East, 21.21 feet; thence, along a reverse curve concave to the east having a central angle of 07°11'14", a radius of 1,044.00 feet, an arc length of 130.96 feet and the chord of which bears North 03°43'08" East, 130.87 feet; thence, North 07°18'44" East, 583.81 feet; thence, along a tangent curve concave to the west having a central angle of 15°32'22", a radius of 570.00 feet, an arc length of 154.59 feet and the chord of which bears North 00°27'27" West, 154.12 feet; thence, North 08°13'37" West, 297.08 feet; thence, along a curve concave to the east having a central angle of 07°11'31", a radius of 2,544.00 feet, an arc length of 319.33 feet and the chord of which bears North 04°37'52" West, 319.12 feet; thence, North 01°02'07" West, 247.98 feet; thence, along a tangent curve concave to the east having a central angle of 08°15'28", a radius of 1,400.00 feet, an arc length of 201.77 feet and the chord of which bears North 03°05'37" East, 201.60 feet; thence, North 07°13'21" East, 472.32 feet to the POINT OF BEGINNING.

The above described tract of land contains 3,870,163 square feet or 88.847 acres, more or less and is subject to all easements and rights-of-way now on record or existing

March 19, 2009

LMM

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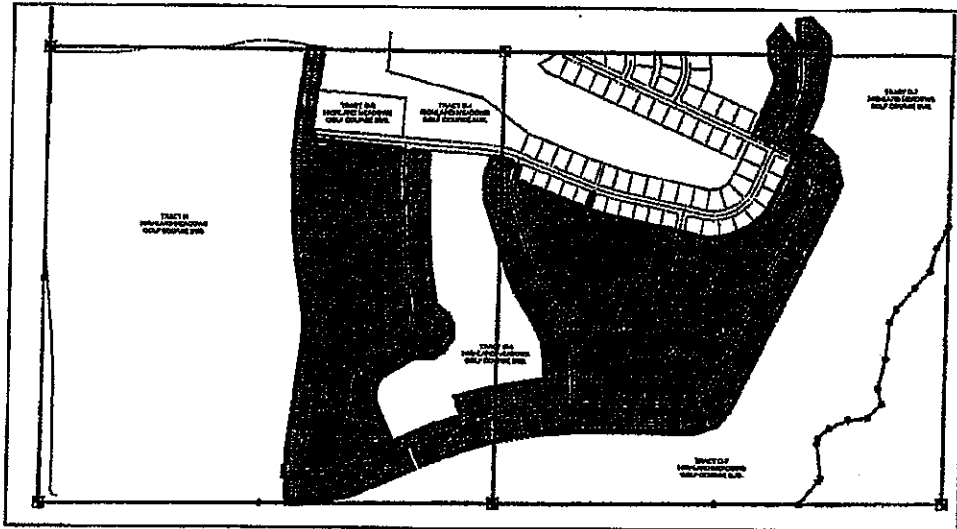


WINDSOR HIGHLANDS DISTRICT 4



NORTH

1 Inch = 1000 ft.



NORTHWEST CORNER
SECTION 28-T.6N.-R.68W.
FOUND #6 REBAR WITH
3 1/4" DIAM. ALUM. CAP
STAMPED JONES LS22098
POINT OF BEGINNING

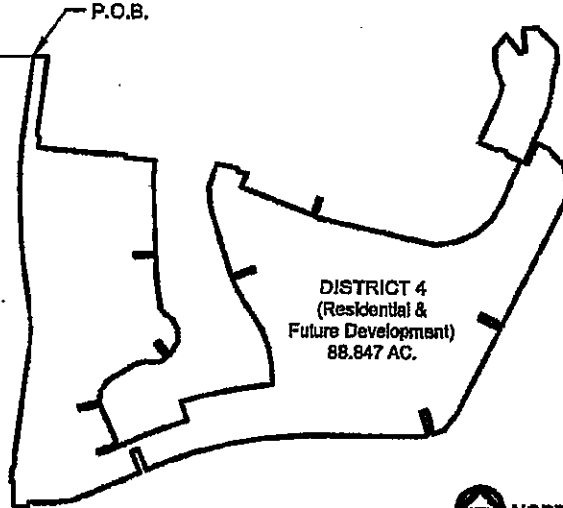
WEST LINE OF THE NW 1/4
BASIS OF BEARINGS
S00°58'07"W



POINT OF COMMENCEMENT
WEST QUARTER CORNER
SECTION 28-T.6N.-R.68W.
FOUND #6 REBAR WITH
3 1/4" DIAM. ALUM. CAP
STAMPED JONES LS 22098

N89°44'03"E
1507.07'

P.O.B.



DISTRICT 4
(Residential &
Future Development)
88.847 AC.

SOUTHWEST CORNER
SECTION 28-T.6N.-R.68W.
FOUND #6 REBAR WITH
3 1/4" DIAM. ALUM. CAP
STAMPED JONES LS22098



NORTH

DETAIL
1"=1000'



**NORTHERN
ENGINEERING**

200 S College Avenue, Suite 100
Fort Collins, Colorado 80524

PHONE: 970.221.4168 FAX: 970.221.4169
www.northerneng.com

NOTE: THIS EXHIBIT DRAWING
PROVIDES A VISUAL ILLUSTRATION OF
THE CORRESPONDING DESCRIPTION.
IT DOES NOT CONSTITUTE A LAND SURVEY.



ADDRESS: 200 S. College Ave. Suite 100 Fort Collins, CO 80524	PHONE: 970.221.4158	WEBSITE: www.northernengineering.com
	FAX: 970.221.4159	

DESCRIPTION: WINDSOR HIGHLANDS DISTRICT 5

A tract of land located in Section 26, Township 6 North, Range 68 West of the 6th Principal Meridian, Town of Windsor, County of Larimer, State of Colorado being more particularly described as follows:

Tract L, Highland Meadows Golf Course Subdivision, Town of Windsor, County of Larimer, State of Colorado.

The above described tract of land contains 159,547 square feet or 3.663 acres, more or less and is subject to all easements and rights-of-way now on record or existing

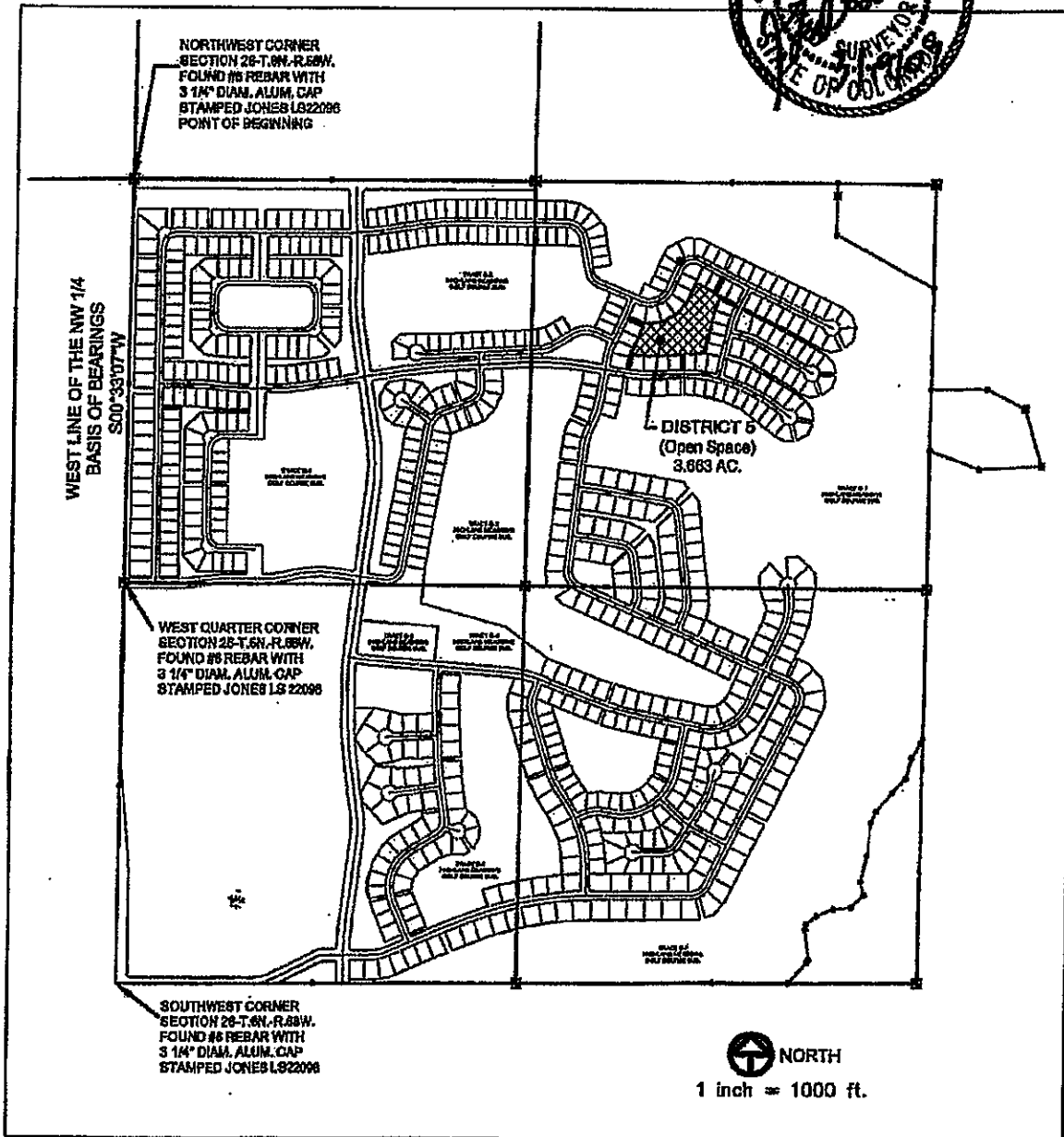
March 19, 2009

LMM

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WINDSOR HIGHLANDS DISTRICT 5



**NORTHERN
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PAGE 2 OF 2

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ENGINEERING**

ADDRESS: 200 S. College Ave. Suite 100 Fort Collins, CO 80524	PHONE: 970.221.4158	WEBSITE: www.northernengineering.com
	FAX: 970.221.4159	

DESCRIPTION: WINDSOR HIGHLANDS DISTRICT 6

A tract of land located in Section 26, Township 6 North, Range 68 West of the 6th Principal Meridian, Town of Windsor, County of Larimer, State of Colorado being more particularly described as follows:

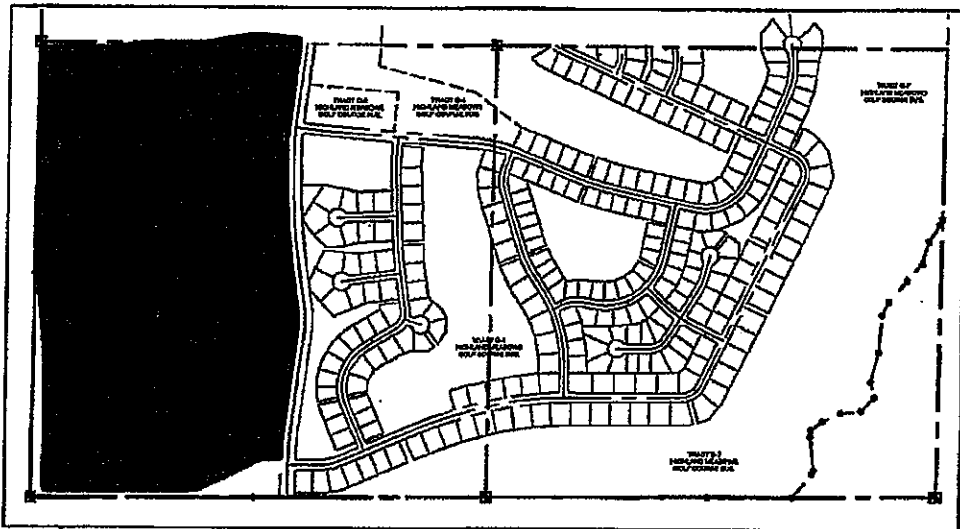
Considering the West line of the Northwest Quarter of said Section 26 as bearing South 00°33'07" West and with all bearings contained herein relative thereto:

Commencing at the West Quarter corner of said Section 26; thence, South 00°33'07" West, 30.00 feet to the **POINT OF BEGINNING**; thence, South 89°46'21" East, 314.40 feet; thence, along a tangent curve concave to the north having a central angle of 07°57'04", a radius of 1,030.00 feet, an arc length of 142.94 feet and the chord of which bears North 86°15'07" East, 142.82 feet; thence, North 82°17'13" East, 100.79 feet; thence, along a curve concave to the south having a central angle of 07°53'52", a radius of 970.00 feet, an arc length of 133.71 feet and the chord of which bears North 86°14'47" East, 133.60 feet; thence, South 89°48'17" East, 247.56 feet; thence, along a tangent curve concave to the north having a central angle of 12°01'10", a radius of 430.00 feet, an arc length of 90.20 feet and the chord of which bears North 84°11'08" East, 90.04 feet; thence, North 78°10'33" East, 113.51 feet; thence, along a tangent curve concave to the south having a central angle of 19°02'48", a radius of 670.00 feet, an arc length of 222.73 feet and the chord of which bears North 87°41'57" East, 221.70 feet; thence, South 82°46'39" East, 135.56 feet; thence, along a tangent curve concave to the southwest having a central angle of 90°00'00", a radius of 15.00 feet, an arc length of 23.56 feet and the chord of which bears South 37°46'39" East, 21.21 feet; thence, South 07°13'21" West, 472.32 feet; thence, along a tangent curve concave to the east having a central angle of 08°15'28", a radius of 1,400.00 feet, an arc length of 201.77 feet and the chord of which bears South 03°05'37" West, 201.60 feet; thence, South 01°02'07" East, 247.98 feet; thence, along a tangent curve concave to the east having a central angle of 07°11'31", a radius of 2,544.00 feet, an arc length of 319.33 feet and the chord of which bears South 04°37'52" East, 319.12 feet; thence, South 08°13'37" East, 297.08 feet; thence, along a curve concave to the west having a central angle of 15°32'22", a radius of 570.00 feet, an arc length of 154.59 feet and the chord of which bears South 00°27'27" East, 154.12 feet; thence, South 07°18'44" West, 583.81 feet; thence, along a curve concave to the east having a central angle of 07°11'14", a radius of 1,044.00 feet, an arc length of 130.96 feet and the chord of which bears South 03°43'08" West, 130.87 feet; thence, along a reverse curve concave to the northwest having a central angle of 90°00'26", a radius of 15.00 feet, an arc length of 23.56 feet and the chord of which bears South 45°07'44" West, 21.21 feet; thence, North 89°52'03" West, 53.09 feet; thence, along a tangent curve concave to the south having a central angle of 26°25'59", a radius of 190.00 feet, an arc length of 87.66 feet and the chord of which bears South 76°54'57" West, 86.88 feet; thence, South 63°41'58" West,

WINDSOR HIGHLANDS DISTRICT 6



NORTH
1 inch = 1000 ft.



NORTHWEST CORNER
SECTION 26-T.6N.-R.68W.
FOUND #6 REBAR WITH
3 1/4" DIAM. ALUM. CAP
STAMPED JONES LS22088
POINT OF BEGINNING

WEST LINE OF THE NW 1/4
BASIS OF BEARINGS
S00°33'07"W

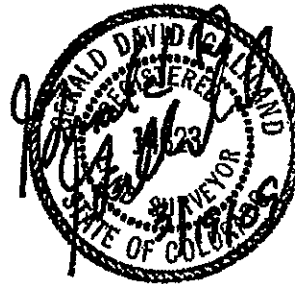
POINT OF COMMENCEMENT
WEST QUARTER CORNER
SECTION 25-T.6N.-R.68W.
FOUND #5 REBAR WITH
3 1/4" DIAM. ALUM. CAP
STAMPED JONES LS 22088

S00°33'07"W
30.00'

P.O.B.

DISTRICT 6
(Future Development)
84.748 AC.

SOUTHWEST CORNER
SECTION 25-T.6N.-R.68W.
FOUND #8 REBAR WITH
3 1/4" DIAM. ALUM. CAP
STAMPED JONES LS22088



NORTH

DETAIL
1"=1000'



**NORTHERN
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NOTE: THIS EXHIBIT DRAWING
PROVIDES A VISUAL ILLUSTRATION OF
THE CORRESPONDING DESCRIPTION.
IT DOES NOT CONSTITUTE A LAND SURVEY.

18

EXHIBIT B

GENERAL FORMULA FOR ASSESSMENT OF RESIDENTIAL PROPERTY

The assessment for a home is determined as follows:

1. The County Assessor's Office determines the Actual Value of the home based upon sales prices of comparable homes in the area.
2. To determine the Assessed Valuation, the Actual Value of the home is multiplied by the Assessment Ratio, which is set every odd numbered year by the state legislature. As of January 1, 2009, the Assessment Ratio was 7.96%. The current Assessment Ratio can be obtained from the County Assessor's Office.
3. The applicable Mill Levy is multiplied by the Assessed Valuation of the home, resulting in the assessment for the home.

For example, a home with an Actual Value of \$200,000 at a time when the Assessment Ratio is 7.96% would have an Assessed Value of \$15,920. One mill (.001) applied to that valuation for assessment produces \$15.92 of taxes. If the total District **mill levy is 35 mills (.035)**, the portion of the homeowner's annual tax bill levied by the District would be \$557. **(Note: District No. 1 is 30 mills (.030), example is for 35 mills (.035).**

(Please note that District No. 1 has O & M fees due May of each calendar year. The O and M fee in District No. 1 is to equal out the 5 mill difference from the other districts with 35 mills. Please check with the District for current rate.)

Mill Levy on Districts is as listed below:

District No. 1: **30 mill levy** *Please note that District No. 1 has O & M fees due May of each calendar year. The O and M fee in District No. 1 is to equal out the 5 mill difference from the other districts with 35 mills. Please check with the District for current rate. See Larimer County for Tax Assessments*

District No. 2: **35 mill levy** *See Larimer County for Tax Assessments*

District No. 3: **35 mill levy** *See Larimer County for Tax Assessments*

District No. 4: **35 mill levy** *See Larimer County for Tax Assessments*

District No. 5: **35 mill levy** *See Larimer County for Tax Assessments*

District No. 6: **35 mill levy** *See Larimer County for Tax Assessments*

**** Please note there are Sub HOA's within the District Boundaries****