

Upon recording return to:

Golden Eagle Acres Metropolitan District Nos. 1-3
c/o Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203

**GENERAL DISCLOSURE AND COMMON QUESTIONS
REGARDING THE GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NOS. 1-3
WELD COUNTY, COLORADO**

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

Colorado special districts are local governments just as municipalities 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. Please keep in mind the Golden Eagle Acres Metro Districts are their own entities, the developer, builder, real estate agents, or current homeowner cannot change, make any promises, waivers or commitments to the taxes, District Service Fees or O & M fees when they apply, or to the District Guidelines/Covenants, on behalf of the Districts.

The Golden Eagle Acres Metropolitan District Nos. 1-3 (collectively, the "District") was organized pursuant to Orders of the Weld County District Court following an election in November 2017, at which time a majority of the eligible electors voted in favor of the formation of the District, elect members to the initial board of directors and vote in favor of certain tax and debt authorization.

The District is a quasi-municipal governmental entity with the power to impose property taxes and other fees 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. The District is an independent unit of local government, separate and distinct from the Town of Severance (the "Town"), within which the District is located. Pursuant to the Service Plan for Golden Eagle Acres Metropolitan District Nos. 1-3 (the "Service Plan") approved by Resolution No. 2017-26R on August 21, 2017 by the Town of Severance, as may be amended from time to time, the District has the ability to construct and finance major public improvements as well as additional amenities, including, but not limited to park and recreation, landscaping, water, drainage, wastewater and road improvements within its boundaries. The District also has the ability and has undertaken to finance the construction and operations/maintenance of a certain portion of County Road 74 adjacent to and benefitting the property. The District has the authority to own, operate and maintain public improvements as permitted by the District Service Plan or by Intergovernmental Agreement with the Town, as well as prior to dedication and acceptance to the Town, any applicable Water and Sanitation District or a property owners association with the written consent and approval of the Town. If the District is permitted by the Town to operate and maintain 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.

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. 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 pursuant to the provisions of the Service Plan. Any proposed service fees shall pay for the District costs of providing District services and any District owned public facilities, services and improvements and their administration.

In addition to limitations imposed by law, market constraints require that fees within the District be comparable to fees in competing development areas in order to further the community as an attractive place for individuals to buy homes. Therefore, it is in the best interest to maintain fees in the District comparable to the total fees paid in other similar communities so that the fees paid for the amenities and services in the District is a good value.

The District has currently established a one-time **Development Fee** of Two Thousand Five Hundred Dollars (\$2,500.00) per lot unit charged at the time of building permit. Additionally a Raw Water Irrigation Fee based on metered usage and a District Service Fee is intended to be charged as the Metro Districts will own, operate and maintain a non-potable water system for home irrigation systems. Homeowners are charged a monthly fee based on metered usage for non-potable operations of the system, maintenance and water usage, during the months of May through October of each year. In addition to the metered usage on each lot, at a minimum an additional base rate to cover maintenance of the system will be charged. The water fees are billed by the Districts and have set watering days which may sometimes include water restrictions during drought years or when water is not provided through the District ditches by the irrigation system. Residents are required to pay the base rate of the watering system operations even during droughts or limited watering times. The billing is not pro-rated for any days missed or when the system is not in operation. Rates are approved by the Board of Directors. Water restrictions may apply. Keep in mind during drought years you may be only allowed to water on a very limited basis based on water supplies and water conditions.

The District has currently established a District Service Fee (or an **O & M fee**,) (Contact District for amount) to be assessed against all platted lots or residential dwelling units in 2018 and thereafter to pay for the costs associated with the operation and maintenance of public facilities and services to be provided by the Districts including but not limited to: landscaping and common areas, park and recreation facilities and improvements, non-potable irrigation, and the costs associated with assuming the ownership and operation of all facilities, improvements and services traditionally provided by Homeowner's Associations as permitted by Colorado law.

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.

A property owners association is separate and distinct from the special district, and is generally responsible for reviewing architectural plans for the construction of new homes and enforcing restrictive covenants in the community to help maintain property values. 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. It is currently anticipated that the District will take care of those costs and expenses incurred in providing for public infrastructure, services, operations and maintenance including those related to a portion of CR 74 improvements annexed to the Town and provide for a non-potable irrigation water system. The Districts have the ability to enforce covenants, guidelines, perform design review, and perform many homeowners' association responsibilities at favorable rates payable through tax deductible property taxes and District Fees. The Districts, the developer and the builders within the Districts have elected to have the Districts perform as many of the homeowners' association functions and services as permitted by law. Please see and review the Community Covenants and Guidelines and understand them. By signing this District disclosure you are also agreeing to follow the community covenants and guidelines. The Covenants and Guidelines go over such items as Commercial Vehicles Parking Restrictions, Vehicles with logo's, Restrictions on very limited parking of RV's, trailers, boats, etc., Landscape Requirements, Required Fencing, Required Fence Stain, Trash Day, etc. All improvements to the exterior of the home or landscape must be approved with the Architectural Design Application.

3. How much property tax will the Districts 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 "Service Plan," a copy of which is on file with the Town 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 generally, 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 and district administration and operating costs, the District will impose mill levies as limited under the Service Plan.

All District bonds or other obligations of which the District has promised to impose an *ad valorem* property tax mill levy (the "Debt") is expected to be repaid by taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term (generally, 40 years after the initial imposition of such mill levy) and no higher than the Maximum Debt Mill Levy (50 mills) for property within the District. Such mill levies may be "Gallagherized" or adjusted from a Levy of 50 mills that existed on January 1, 2017 if, on or after January 1, 2017, there have been or will be changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2017, are neither diminished nor enhanced as a result of such changes.

Market constraints 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, it is in both the District's and the project developer's best interest to maintain mill levies in the District comparable to the total property taxes paid in other similar communities so that the property taxes paid for the amenities and services in the District is a good value.

It is the intent of the District to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, and if any District has authorized operating functions under an intergovernmental agreement with the Town, to retain only the power necessary to impose and collect taxes or fees to pay for these costs.

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 30 to 40 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 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 Service Plan includes a debt limit, a Maximum Debt Mill Levy, and Maximum Debt Mill Levy Imposition Term. The Maximum Debt Mill Levy that may be assessed by the District is 50 mills 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 mills assessed and adjusted since January 1, 2017 as appropriate 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.

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 Weld County, the Town of Severance, 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's manager, Pinnacle Consulting Group, Inc., 550 W. Eisenhower Blvd, Loveland, CO 80537; general counsel, Spencer Fane LLP, 1700 Lincoln Street, Ste. 2000, Denver, Colorado 80203, (303) 839-3800; the Colorado Department of Local Affairs, (303) 864-7720; or by attending District meetings. Notice for District meetings will be posted at least 72 hours before the meeting at three (3) different locations within the District. One of the best ways to find out about the Districts and what it is doing is to attend the District meetings. Meetings are held at a location either within the District, or if there is no convenient site or meeting location, within 20 miles of the boundaries of the District or the offices of District Counsel. 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.

I, _____, hereby acknowledge that I have received and read this GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING THE GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NOS. 1-3.

Buyer	Lot	Address	Date
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Buyer	Lot	Address	Date
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Buyer	Lot	Address	Date
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EXHIBIT A

**LEGAL DESCRIPTION AND MAP OF THE PROPERTY WITHIN THE
 THE GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NOS. 1-3**

**SITUATED IN SECTION 6, TOWNSHIP 6 NORTH, RANGE 66 WEST, 6TH P.M.
 WELD COUNTY, COLORADO**

LEGAL DESCRIPTION - DISTRICT 1 PARCEL:

A PARCEL OF LAND TO BE KNOWN AS METRO DISTRICT PARCEL 1 SITUATED IN PART OF SECTION 6, TOWNSHIP 6 NORTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST 1/4 CORNER OF SAID SECTION 6, FROM WHICH THE SOUTHEAST CORNER OF SAID SECTION 6 BEARS S04°46'29"E, THENCE S88°27'59"W 30.06 FEET ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 6 TO THE TRUE POINT OF BEGINNING.

THENCE N05°04'40"W 51.60 FEET ALONG THE WEST RIGHT OF WAY LINE OF WELD COUNTY ROAD 27, THENCE S84°55'20"W 177.35 FEET; THENCE N88°34'26"W 394.80 FEET; THENCE S04°46'28"E 726.36 FEET, THENCE S37°58'59"W 87.76 FEET; THENCE 91.43 FEET ALONG A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 72.50 FEET AND A CHORD BEARING S01°51'12"W A DISTANCE OF 85.49 FEET; THENCE S34°16'35"E 956.97 FEET; THENCE S05°04'14"E 244.52 FEET; THENCE N87°46'20"E 167.22 FEET MORE OR LESS TO A POINT ON THE WEST RIGHT OF WAY LINE OF WELD COUNTY ROAD 27; THENCE N04°46'30"W 1867.26 FEET ALONG THE WEST RIGHT OF WAY LINE OF WELD COUNTY ROAD 27 TO THE TRUE POINT OF BEGINNING.

THE PARCEL CONTAINS ±19.965 ACRES, MORE OR LESS.



**METRO DISTRICT 1
 PARCEL**

GOLDEN EAGLE ACRES, INC.

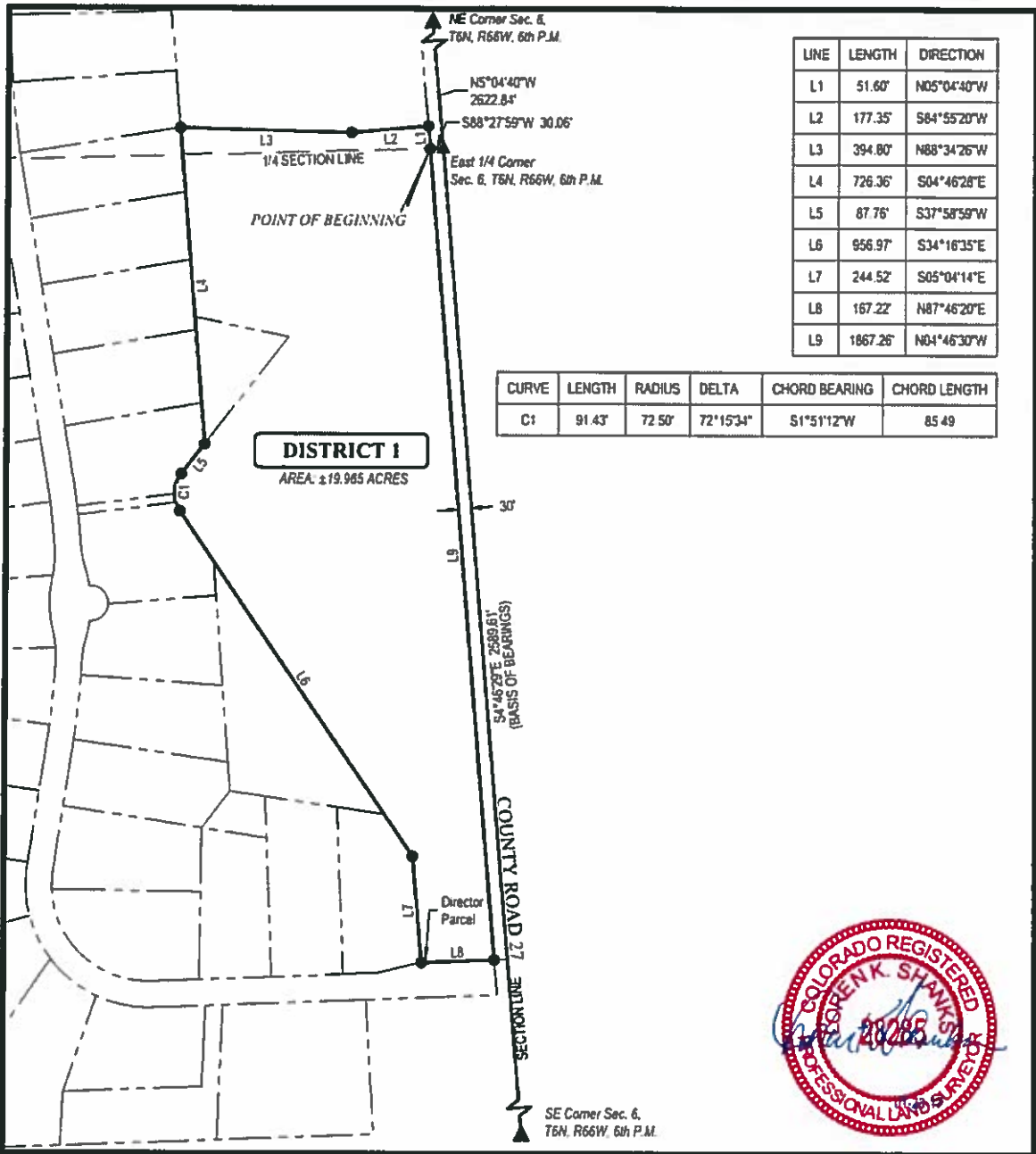
**N RESIDENTIAL SUBDIVISION-METRO DISTRICT #1
 SECTION 6, T6N, R66W, 6th P.M.
 TOWN OF SEVERANCE
 WELD COUNTY, COLORADO**



UELS, LLC
 Corporate Office • 85 South 200 East
 Vernal, UT 84078 • (435) 789-1017



DRAWN BY: CJC	DATE DRAWN: 01-23-2017
SCALE: NO SCALE	REVISED:



**METRO DISTRICT 1
 PARCEL**

GOLDEN EAGLE ACRES, INC.
 RESIDENTIAL SUBDIVISION-METRO DISTRICT #1
 SECTION 6, T6N, R66W, 6th P.M.
 TOWN OF SEVERANCE
 WELD COUNTY, COLORADO



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DRAWN BY: C.J.C.	DATE DRAWN: 01-23-2017
SCALE: 1"=300'	REVISED:

**SITUATED IN SECTION 6, TOWNSHIP 6 NORTH, RANGE 66 WEST, 6TH P.M.
 WELD COUNTY, COLORADO**

LEGAL DESCRIPTION - DISTRICT 2 PARCEL:

A PARCEL OF LAND TO BE KNOWN AS METRO DISTRICT PARCEL 2 SITUATED IN PART OF SECTION 6, TOWNSHIP 6 NORTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST 1/4 CORNER OF SAID SECTION 6, FROM WHICH THE SOUTHEAST CORNER OF SAID SECTION 6 BEARS S04°46'29"E, THENCE S88°27'59"W 30.06 FEET ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 6; THENCE N05°04'40"W 51.60 FEET; THENCE S84°55'20"W 177.35 FEET; THENCE N88°34'26"W 394.80 FEET TO THE TRUE POINT OF BEGINNING

THENCE S04°46'28"E 726.36 FEET; THENCE S37°58'59"W 87.76 FEET; THENCE 91.43 FEET ALONG A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 72.50 FEET AND WITH A CHORD WHICH BEARS S01°51'12"W FOR A DISTANCE OF 85.49 FEET; THENCE S34°16'35"E 956.97 FEET; THENCE S05°04'14"E 244.52 FEET; THENCE N87°46'20"E 167.22 FEET; THENCE S04°46'29"E 80.08 FEET; THENCE S87°46'20"W 301.68 FEET; THENCE S03°24'52"E 307.96 FEET; THENCE S87°46'22"W 1075.81 FEET; THENCE N03°57'48"W 2270.74 FEET; THENCE N03°33'55"W 123.20 FEET; THENCE 45.18 FEET ALONG A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 634.19 FEET AND WITH A CHORD WHICH BEARS N11°30'43"W FOR A DISTANCE OF 45.17 FEET; THENCE N09°14'27"W 92.56 FEET; THENCE 115.68 FEET ALONG A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 335.93 FEET AND WITH A CHORD WHICH BEARS N16°03'12"W FOR A DISTANCE OF 115.11 FEET; THENCE N29°27'30"W 95.37 FEET; THENCE 100.21 FEET ALONG A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 148.76 FEET AND WITH A CHORD WHICH BEARS N8°52'55"W FOR A DISTANCE OF 98.33 FEET; THENCE N10°23'23"E 61.21 FEET; THENCE 64.48 FEET ALONG A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 366.54 FEET AND WITH A CHORD WHICH BEARS N16°29'26"E FOR A DISTANCE OF 64.40 FEET; THENCE N24°41'10"E 66.89 FEET; THENCE 60.46 FEET ALONG A /NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 298.45 FEET AND WITH A CHORD WHICH BEARS N18°21'43"E FOR A DISTANCE OF 60.36 FEET; THENCE N03°33'55"W 328.29 FEET; THENCE 49.31 FEET ALONG A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 356.18 FEET AND WITH A CHORD WHICH BEARS N19°44'13"W FOR A DISTANCE OF 49.27 FEET; THENCE N29°49'40"W 76.50 FEET; THENCE N35°09'02"W 66.29 FEET; THENCE N37°52'11"W 317.82 FEET;

CONTINUES ON SHEET 2 OF 5



**METRO DISTRICT 2
 PARCEL**

GOLDEN EAGLE ACRES, INC.
 RESIDENTIAL SUBDIVISION-METRO DISTRICT #2
 SECTION 6, T6N, R66W, 6th P.M.
 TOWN OF SEVERANCE
 WELD COUNTY, COLORADO



UELS, LLC
 Corporate Office • 85 South 200 East
 Vernal, UT 84078 • (435) 789-1017



DRAWN BY: C.J.C.	DATE DRAWN: 01-21-2017
SCALE: NO SCALE	REVISED:

**SITUATED IN SECTION 6, TOWNSHIP 6 NORTH, RANGE 66 WEST, 6TH P.M.
 WELD COUNTY, COLORADO**

LEGAL DESCRIPTION (CONT'D):

THENCE 117.15 FEET ALONG A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 917.88 FEET AND WITH A CHORD WHICH BEARS N41°16'42"W FOR A DISTANCE OF 117.07 FEET; THENCE N47°42'28"W 209.79 FEET; THENCE N48°54'09"W 294.22 FEET; THENCE N46°38'42"W 63.70 FEET; THENCE N43°45'39"W 84.75 FEET; THENCE N41°18'33"W 65.72 FEET; THENCE N38°34'53"W 66.28 FEET; THENCE N36°06'12"W 355.92 FEET; THENCE 96.70 FEET ALONG A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 192.45 FEET AND WITH A CHORD WHICH BEARS N21°37'20"W FOR A DISTANCE OF 95.69 FEET; THENCE N00°57'08"E 27.36 FEET; THENCE N88°45'02"E 581.28 FEET; THENCE S01°15'00"E 140.01 FEET; THENCE 96.70 FEET ALONG A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 192.45 FEET AND WITH A CHORD WHICH BEARS S21°37'26"E FOR A DISTANCE OF 95.69 FEET; THENCE S42°03'01"E 146.53 FEET; THENCE N67°46'58"E 365.93 FEET; THENCE S47°55'28"E 122.45 FEET; THENCE S37°17'59"E 54.29 FEET; THENCE S40°15'07"E 117.01 FEET; THENCE S47°21'29"E 82.13 FEET; THENCE S57°47'43"E 93.70 FEET; THENCE S64°20'05"E 146.47 FEET; THENCE S62°07'58"E 80.20 FEET; THENCE S62°07'58"E 36.65 FEET; THENCE S60°41'22"E 190.03 FEET; THENCE S65°42'47"E 48.03 FEET; THENCE S74°55'43"E 58.74 FEET; THENCE S54°36'49"W 172.12 FEET; THENCE S04°55'22"E 404.85 FEET; THENCE S35°17'45"E 154.37 FEET; THENCE N85°45'04"E 50.00 FEET; THENCE S04°46'28"E 1111.32 FEET TO THE TRUE POINT OF BEGINNING.

THE PARCEL CONTAINS ±99.793 ACRES, MORE OR LESS.



**METRO DISTRICT 2
 PARCEL**

GOLDEN EAGLE ACRES, INC.

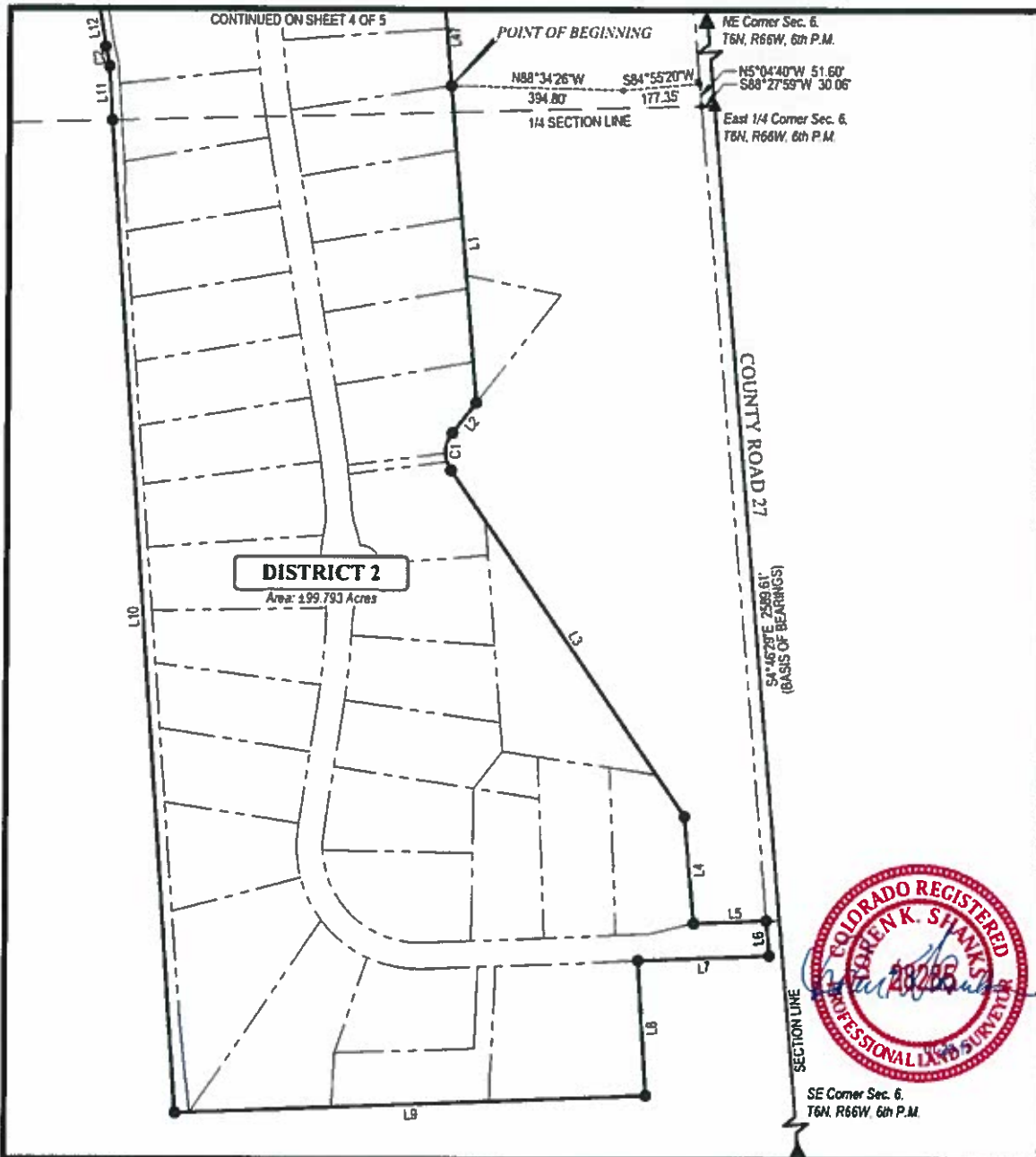
**RESIDENTIAL SUBDIVISION-METRO DISTRICT #2
 SECTION 6, T6N, R66W, 6th P.M.
 TOWN OF SEVERANCE
 WELD COUNTY, COLORADO**



UELS, LLC
 Corporate Office • 85 South 200 East
 Vernal, UT 84078 • (435) 789-1017



DRAWN BY: C.J.C.	DATE DRAWN: 01-23-2017
SCALE: NO SCALE	REVISED:



**METRO DISTRICT 2
 PARCEL**

GOLDEN EAGLE ACRES, INC.
 RESIDENTIAL SUBDIVISION-METRO DISTRICT #2
 SECTION 6, T6N, R66W, 6th P.M.
 TOWN OF SEVERANCE
 WELD COUNTY, COLORADO



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DRAWN BY: C.J.C.	DATE DRAWN: 01-23-2017
SCALE: 1"=300'	REVISED:

**SITUATED IN SECTION 6, TOWNSHIP 6 NORTH, RANGE 66 WEST, 6TH P.M.
 WELD COUNTY, COLORADO**

LEGAL DESCRIPTION - DISTRICT 3 PARCEL:

A PARCEL OF LAND TO BE KNOWN AS METRO DISTRICT PARCEL 3 SITUATED IN PART OF SECTION 6, TOWNSHIP 6 NORTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST 1/4 CORNER OF SAID SECTION 6, FROM WHICH THE SOUTHEAST CORNER OF SAID SECTION 6 BEARS S04°46'29"E, THENCE S88°27'59"W 30.06 FEET ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 6; THENCE N05°04'40"W 51.60 FEET ALONG THE WEST RIGHT OF WAY LINE OF WELD COUNTY ROAD 27 TO THE TRUE POINT OF BEGINNING.

THENCE N05°04'40"W 2541.33 FEET ALONG THE WEST RIGHT OF WAY LINE OF WELD COUNTY ROAD 27; THENCE S88°45'26"W 532.76 FEET; THENCE S05°04'40"E 772.20 FEET; THENCE S18°48'44"W 25.05 FEET; THENCE S54°36'49"W 172.12 FEET; THENCE S04°55'22"E 404.85 FEET; THENCE S35°17'45"E 154.37 FEET; THENCE N85°45'04"E 50.00 FEET; THENCE S04°46'28"E 1111.32 FEET; THENCE S88°34'26"E 394.80 FEET; THENCE N84°55'20"E 177.35 FEET TO THE TRUE POINT OF BEGINNING.

THE PARCEL CONTAINS ±33.986 ACRES, MORE OR LESS.



**METRO DISTRICT 3
 PARCEL**

GOLDEN EAGLE ACRES, INC.

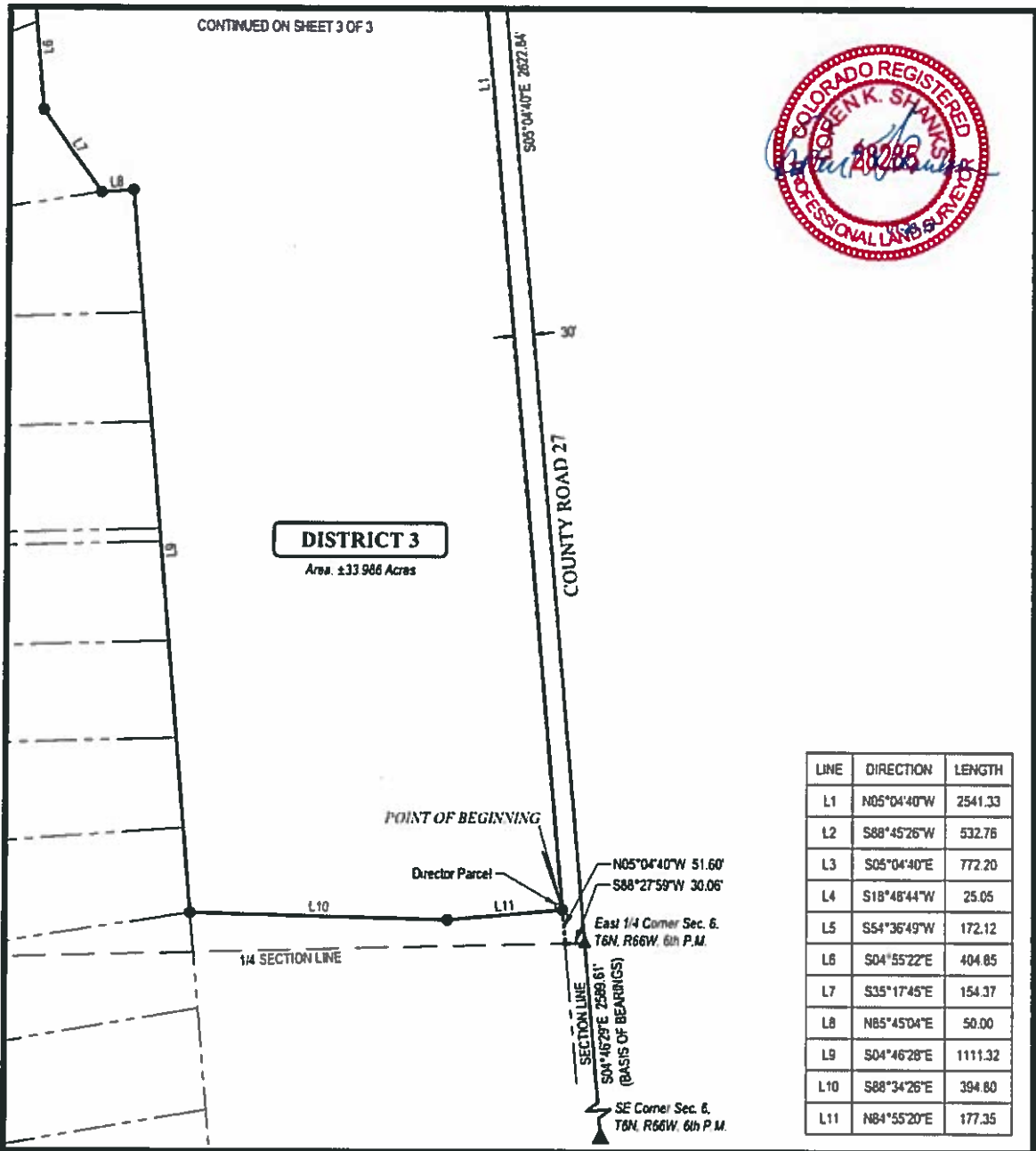
**RESIDENTIAL SUBDIVISION-METRO DISTRICT #3
 SECTION 6, T6N, R66W, 6th P.M.
 TOWN OF SEVERANCE
 WELD COUNTY, COLORADO**



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SCALE: NO SCALE	REVISED:



LINE	DIRECTION	LENGTH
L1	N05°04'40"W	2541.33
L2	S88°45'26"W	532.76
L3	S05°04'40"E	772.20
L4	S18°48'44"W	25.05
L5	S54°36'49"W	172.12
L6	S04°55'22"E	404.85
L7	S35°17'45"E	154.37
L8	N85°45'04"E	50.00
L9	S04°46'28"E	1111.32
L10	S88°34'26"E	394.80
L11	N84°55'20"E	177.35

**METRO DISTRICT 3
 PARCEL**

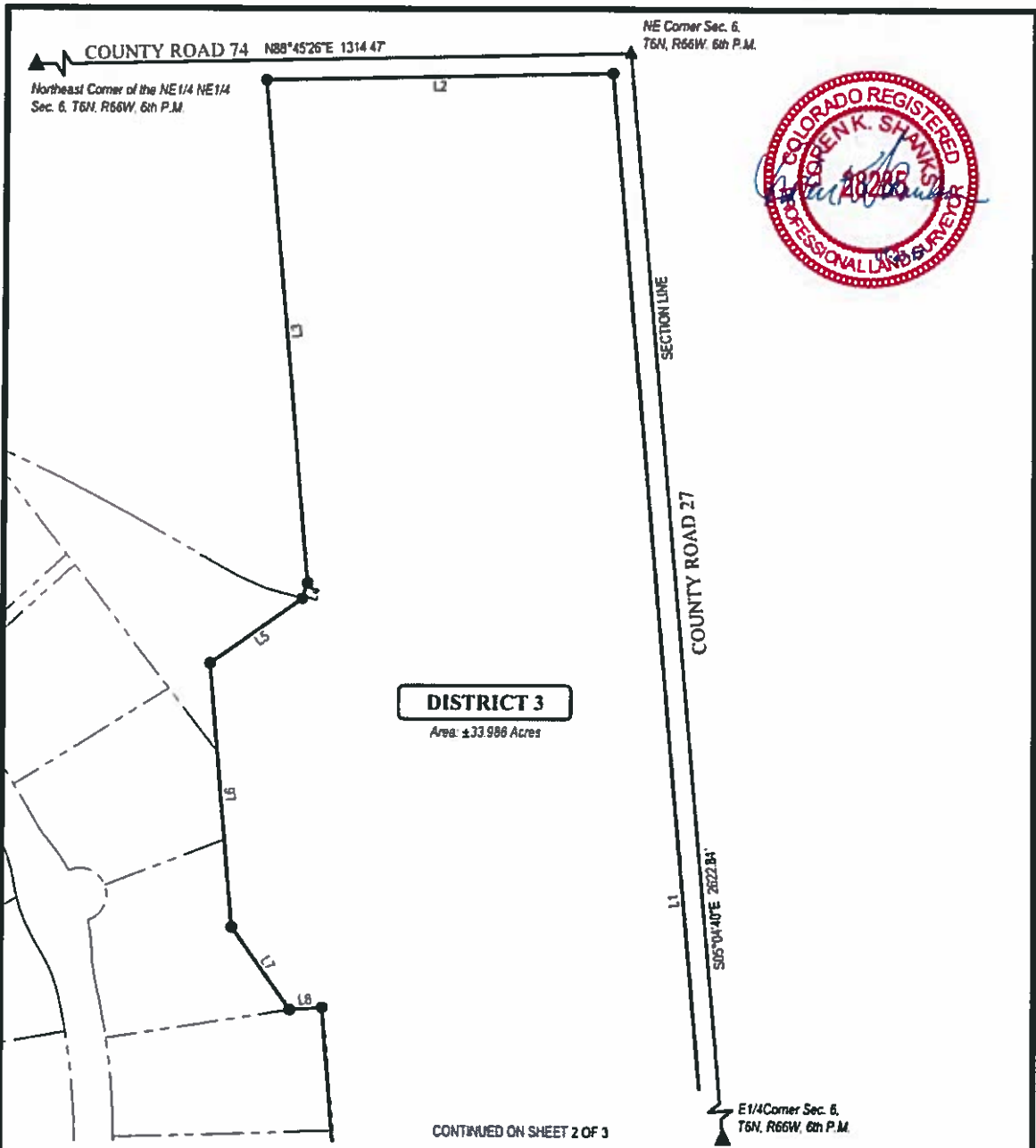
GOLDEN EAGLE ACRES, INC.
 RESIDENTIAL SUBDIVISION-METRO DISTRICT #3
 SECTION 6, T6N, R66W, 6th P.M.
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DRAWN BY: C.J.C.	DATE DRAWN: 01-23-17
SCALE: 1"=200'	REVISED:



**METRO DISTRICT 2
 PARCEL**

GOLDEN EAGLE ACRES, INC.
 RESIDENTIAL SUBDIVISION-METRO DISTRICT #3
 SECTION 6, T6N, R66W, 6th P.M.
 TOWN OF SEVERANCE
 WELD COUNTY, COLORADO



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DRAWN BY: C.J.C.	DATE DRAWN: 01-23-17
SCALE: 1" = 200'	REVISED:

GOLDEN EAGLE ACRES METROPOLITAN DISTRICTS



LEGEND

- District 1, 20.611 Acres
- District 2, 99.898 Acres
- District 3, 33.976 Acres

DISTRICT MAP

RESIDENTIAL SUBDIVISION
 SECTION 6, T6N, R66W, 6th P.M.
 TOWN OF SEVERANCE
 WELD COUNTY, COLORADO



DRAWN BY: D.B.S.

DATE DRAWN: 01-23-2017

District Boundaries



UELS, LLC
 Corporate Office * 85 South 200 East
 Vernal, UT 84078 * (435) 789-1017

**EXHIBIT B
GENERAL FORMULA FOR ASSESSMENT OF RESIDENTIAL PROPERTY**

The assessment for a home is determined as follows:

The County Assessor's Office determines the Actual Value of the property based upon sales prices of comparable property in the area.

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, 2017, the Residential Assessment Ratio was 7.96%. This rate is scheduled to decrease to 7.20% January 1, 2018. The current Assessment Ratio can be obtained from the County Assessor's Office.

The applicable Mill Levy is multiplied by the Assessed Valuation of the home, resulting in the assessment for the home. The mill levy is determined by calculating the District's funding needs for operation and debt service.

Sample Calculation of District Property Taxes (assuming 50 mills):

\$300,000 Actual Value x 7.20% assessment rate = \$21,600 assessed value

Property tax: \$21,600 assessed / divide by 1,000 (mill levy applies to every \$1,000 in value) x 50 mills = \$1,080 in annual property tax, or \$90 per month on a 12-month basis.