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UCC Metro District
111 S. Tejon, Suite 222
Colorado Springs, CO 80903

NOTICE

Regarding Existence of Upper Cottonwood Creek Metropolitan District No. 5

As of the date of the recording of this Notice Regarding Existence of Upper Cottonwood Creek Metropolitan District No. 5, the real property identified in Exhibit A was undeveloped and situate within the boundaries of the Upper Cottonwood Creek Metropolitan District No. 5 (the "District"). The District is a quasi-municipal corporation and political subdivision of the State of Colorado. The City of Colorado Springs has approved the Service Plan for Upper Cottonwood Creek Metropolitan District Nos. 2 - 5 (the "Service Plan").

The Service Plan states that future residents within the District are to be notified of the existence of the District, and receive a general description of the District's powers. The Notice of Special District Disclosure as required by the Service Plan is attached hereto as Exhibit B (the "Service Plan Notice").

Section IX of the Service Plan states that the District will use reasonable efforts to assure that all developers of the property located within the District provide written notice to all purchasers of property in the District regarding the Maximum Debt Mill Levy, as well as a general description of the District's authority to impose and collect rates, fees, tolls and charges.

The District was created to assist with the planning, design, acquisition, construction, installation, relocation, and financing of certain public improvements serving the Wolf Ranch project, a master-planned community within the City of Colorado Springs. From time to time, the District may provide certain public improvements of benefit to Wolf Ranch, including but not limited to: (1) water, sanitary sewer, and/or storm sewer related improvements; (2) parks or recreational related improvements, facilities or programs; (3) traffic safety controls and devices; or (4) street improvements including curbs, gutters, culverts and other drainage facilities, sidewalks, bridges, parking facilities, paving, street lighting, grading, street median landscaping.

ROBERT C. "BOB" BALINK
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El Paso County, CO



206064296

Exhibit A

Upper Cottonwood Creek Metropolitan District No. 5

A portion of the South Half of Section 36, Township 12 South, Range 66 West of the 6th P.M., City of Colorado Springs, El Paso County, Colorado, more particularly described as follows:

BEGINNING at the Northwest Right-of-Way corner of Research Parkway and Powers Boulevard as shown in Westcreek at Wolf Ranch Subdivision Filing No. 1 as recorded at Reception No. 203256016 of the records of said El Paso County; thence $N45^{\circ}51'20''W$ a distance of 75.77 feet; thence $N49^{\circ}13'55''W$ a distance of 385.02 feet; thence $N52^{\circ}55'39''W$ a distance of 697.68 feet; thence $N43^{\circ}36'48''E$ a distance of 700.50 feet; thence $N00^{\circ}34'41''W$ a distance of 309.21 feet to a point on a curve; thence Southeasterly on said curve to the right having a central angle of $56^{\circ}08'51''$, a radius of 708.00 feet for an arc distance of 693.81 feet, whose chord bears $S54^{\circ}30'27''E$ to a point on a curve; thence Southwesterly on said curve to the right having a central angle of $11^{\circ}36'23''$, a radius of 485.00 feet for an arc distance of 98.25 feet, whose chord bears $S00^{\circ}28'44''W$ to a point of compound curve; thence on said curve to the right having a central angle of $40^{\circ}13'33''$, a radius of 35.00 feet for an arc distance of 24.57 feet; thence $S17^{\circ}14'58''E$ a distance of 86.83 feet to a point on a curve; thence Southeasterly on said curve to the right having a central angle of $61^{\circ}18'43''$, a radius of 60.0 feet for an arc distance of 64.21 feet, whose chord bears $S71^{\circ}21'48''E$ to a point of compound curve; thence on said curve to the right having a central angle of $14^{\circ}35'58''$, a radius of 285.00 feet for an arc distance of 72.62 feet; thence $S26^{\circ}06'29''E$ a distance of 328.33 feet to a point of curve; thence on said curve to the left having a central angle of $20^{\circ}16'09''$, a radius of 456.50 feet for an arc distance of 161.49 feet; thence $S46^{\circ}22'38''E$ a distance of 81.45 feet; thence $S43^{\circ}37'22''W$ a distance of 536.93 feet; thence $S89^{\circ}08'40''W$ a distance of 160.09 feet to the Point of Beginning, containing 25.392 acres of land, more or less.

JOB NO. 05-078

FILE: 05078UCC2.DWG
DATE: 1/10/06

UPPER COTTONWOOD CREEK
COMMERCIAL METRO DISTRICT



EXCEPTION

UCC3
28,395,864 SF
651.879 AC

UCC3 P.O.B.

UCC4 P.O.B.

UCC2
17,114,855 SF
392.903 AC

UCC2 P.O.B.

UCC4
29,151,840 SF
669.234 AC

COMM
1,106,080 SF
25.392 AC

COMM P.O.B.



SCALE 1"=1500'

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ROCKWELL
CONSULTING, Inc.

ENGINEERING • SURVEYING
1955 N. UNION BLVD., SUITE 200
COLORADO SPRINGS, CO 80909
(719) 475-2575 • FAX (719) 475-9223

UPPER COTTONWOOD CREEK METRO DISTRICTS

Exhibit B

NOTICE OF SPECIAL DISTRICT DISCLOSURE

Name of District(s):	Upper Cottonwood Creek Metropolitan District Nos. 2 – 5. District Nos. 2, 3 and 4 are Residential Districts. District No. 5 is a Commercial District.
Contact Information for District:	R.S. Wells, Attn: District Manager 6399 S. Fiddler's Green Circle, Suite 102 Greenwood Village, CO 80111-4974 303.779.4525 (main line) 303.773-2050 (fax)
Type of District(s):	Metropolitan Districts organized pursuant to CRS 32-1-101 <i>et seq.</i> The Districts will provide limited operating and maintenance of certain Public Improvements within the Project, which operations and maintenance functions may be provided through an intergovernmental agreement with the Old Ranch Metropolitan District.
Identify District(s) Improvements Financed by Proposed Bonds:	Road improvements including but not limited to Research Parkway, Briargate Parkway, Old Ranch Road realignment, and Black Forest Road On and off-site utilities, including water and wastewater improvements Recreational facilities and park improvements, including entry parks, pocket parks, trail system, Main Lake, community recreation center Landscaping within public right-of-way Drainage improvements (grade control structures, drainage way improvements, wetland improvements, drainage detention and retention facilities)
Identify Services/Facilities Operated/Maintained by District(s):	Trail system, lake, entry parks, non-potable irrigation system, drainage facilities
Mill Levy Cap: <i>(Note: This District may or may not be certifying a mill levy at the time of your purchase. Please verify by contacting the District.)</i>	Residential Districts: Maximum Debt Mill Levy = thirty (30) mills. Maximum Operating Mill Levy = ten (10) mills. Commercial District: Maximum Debt Mill Levy = fifty (50) mills. Maximum Operating Mill Levy = ten (10) mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitations set forth above may be increased or decreased to reflect such changes, so that to the extent possible, the actual tax revenue generated by the mill levy, as adjusted for changes occurring after January 1, 2006, are neither diminished nor enhanced as a result of such changes.
Authorized Debt of the District(s) per Service Plan:	\$97,500,000.00, but limited to what may be financed by the Maximum Debt Mill Levy applicable to each District.
Voter Authorized Debt per Election:	\$97,500,000.00 (District No. 2, \$25,000,000; District No. 3, \$35,000,000; District No. 4, \$30,000,000; District No. 5, \$7,500,000).
District Boundaries:	See attached legal description and map

Sample Mill Levy Calculation for a Residential Property

Assumptions:

Actual Market Value (as determined by assessor) is \$250,000
Mill levy is 40 mills

Calculation:

$\$250,000 \times .0796 = \$19,900$ (Assessed Valuation)
 $\$19,900 \times .040$ mills = **\$796 per year in taxes owed solely to the Special District**

Sample Mill Levy Calculation for a Commercial, Office or Industrial Property

Assumptions:

Actual Market Value (as determined by assessor) is \$750,000
Mill levy is 60 mills

Calculation:

$\$750,000 \times .29 = \$217,500$ (Assessed Valuation)
 $\$217,500 \times .060$ mills = **\$13,050 per year in taxes owed solely to the Special District**