

SKY RANCH METROPOLITAN DISTRICT NO. 5

(“DISTRICT”)

370 Interlocken Boulevard
Suite 500
Broomfield, Colorado 80021
Tel: 303-466-8822
Fax: 303-466-9797

NOTICE OF SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term Expiration:</u>
Mark Harding	President	May 2023
Kevin McNeill	Treasurer	May 2022
Scott Lehman	Secretary	May 2023
Joe Knopinski	Assistant Secretary	May 2022
Dirk Lashnits	Assistant Secretary	May 2023/May 2022

DATE: January 8, 2021
TIME: 8:30 a.m.
PLACE: Pure Cycle Corporation
34501 E. Quincy Ave., Bldg. 34, Box 10
Watkins, CO 80137

CERTAIN BOARD MEMBERS AND CONSULTANTS OF THE DISTRICT MAY ATTEND THIS MEETING IN PERSON AT THE ABOVE-REFERENCED LOCATION. HOWEVER, DUE TO THE ON-GOING CONCERNS REGARDING THE SPREAD OF THE CORONAVIRUS (COVID-19) AND THE BENEFITS TO THE CONTROL OF THE SPREAD OF THE VIRUS BY LIMITING IN PERSON CONTACT, CERTAIN OTHER BOARD MEMBERS AND CONSULTANTS OF THE DISTRICT MAY ATTEND THIS MEETING VIA TELECONFERENCE, OR WEB-ENABLED VIDEO CONFERENCE. MEMBERS OF THE PUBLIC WHO WISH TO ATTEND THIS MEETING MAY CHOOSE TO ATTEND VIA TELECONFERENCE OR WEB- ENABLED VIDEO CONFERENCE USING THE INFORMATION BELOW.

IF YOU WISH TO ATTEND THIS MEETING BY WEB-ENABLED VIDEO CONFERENCE, USE THE LINK BELOW:

Join Microsoft Teams Meeting
https://teams.microsoft.com/l/meetup-join/19%3ameeting_NGFjZTgxNDEtM2JjMC00MWU2LTk5NWUtY2NmOTQ2NjE3OWM5%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%2216b1c71c-d483-4feb-8929-2d72ea1cdf59%22%7d

OR
CONFERENCE BRIDGE **1 720-547-5281**, AND PASSCODE **793 082 516#**

- 1. ADMINISTRATIVE MATTERS
 - A. Present Disclosures of Potential Conflicts of Interest.

- B. Confirm quorum, approve Agenda, confirm location of the meeting and posting of meeting notices and designate 24-hour posting place location.

2. PUBLIC COMMENT

- A. Members of the public may express their views to the Board on matters that affect the District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.

3. CONSENT AGENDA

- A. Approve the Minutes from the December 17, 2020 Special Meeting (enclosure).

4. LEGAL MATTERS

- A. Discuss inclusions and exclusions needed to effectuate the intent of the District’s Amended and Restated Service Plan, and the next phase of development.

- B. Discuss matters related to the conveyance of certain real property:

- 1. Discuss status of vacating the 12-foot trail easement on TRACT L, SKY RANCH SUBDIVISION FILING NO. 1, recorded July 20, 2018 in the real property records of Arapahoe County, Colorado (the “County”) under Reception No. D8071296, and consider authorization of any necessary actions related thereto.

- 2. Discuss the creation of TRACT A AND LOTS 1 THROUGH 3, INCLUSIVE, BLOCK 1, SKY RANCH SUBDIVISION FILING NO. 3, to be recorded in the real property records of the County, and consider authorization of any necessary actions related thereto.

3. Discuss and consider approval of the conveyance of LOTS 1 THROUGH 3, INCLUSIVE, BLOCK 1, SKY RANCH SUBDIVISION FILING NO. 3, to be recorded in the real property records of the County, to PCY Holdings, LLC, a Colorado limited liability company (“PCY”):

a. Discuss and consider approval of the Real Property Conveyance Agreement (the “Conveyance Agreement”) by and between the District, the Sky Ranch Community Authority Board (the “CAB”) and PCY, and consider authorization of any necessary actions related thereto (enclosure).

b. Discuss and consider approval of the Special Warranty Deed conveying LOTS 1 THROUGH 3, INCLUSIVE, BLOCK 1, SKY RANCH SUBDIVISION FILING NO. 3, to be recorded in the real property records of the County, to PCY, and consider authorization of any necessary actions related thereto (the Special Warranty Deed is an Exhibit to the Conveyance Agreement).

4. Discuss and consider approval of the conveyance of certain tracts from the District to the CAB:

a. Discuss and consider approval of the Conveyance Agreement by and between the District, the CAB and PCY, and consider authorization of any necessary actions related thereto.

b. Discuss and consider approval of the Special Warranty Deed conveying certain tracts on SKY RANCH SUBDIVISION FILING NO. 1, recorded July 20, 2018 in the real property records of the County under Reception No. D8071296; SKY RANCH SUBDIVISION FILING NO. 2, recorded June 24, 2019 in the real property records of the County under Reception No. D9060421; and SKY RANCH SUBDIVISION FILING NO. 3, to be recorded in the real property records of the County, from the District to the CAB, and consider authorization of any necessary actions related thereto (the Special Warranty Deed is an Exhibit to the Conveyance Agreement).

- 5. Adjourn to executive session pursuant to Sections 24-6-402(4)(a) and (b), C.R.S., to receive legal advice regarding the transfer or conveyance of real property (if necessary).

5. OTHER BUSINESS

6. ADJOURNMENT

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE SKY RANCH METROPOLITAN DISTRICT NO. 5 (“DISTRICT”) HELD DECEMBER 17, 2020

A special meeting of the Board of Directors (“Board”) of the Sky Ranch Metropolitan District No. 5 (“District”) was convened on Thursday, the 17th day of December, 2020, at 8:30 a.m. at Pure Cycle Corporation, 34501 E. Quincy Ave., Bldg. 34, Watkins, CO 80137. Due to the concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board meeting was also held virtually via Microsoft Teams and by conference call. The meeting was open to the public.

Directors in Attendance Were:

Mark Harding
Kevin McNeill
Scott Lehman
Joe Knopinski
Dirk Lashnits

Also In Attendance Were:

Lisa Johnson, Celeste Terrell and Thuy Dam; CliftonLarsonAllen LLP (“CLA”)
Suzanne Meintzer, Esq.; McGeady Becher P.C.
Barrett Marrocco; Independent District Engineering Services, LLC (“IDES”)
Rick Dinkel; Pure Cycle Corporation

**ADMINISTRATIVE
MATTERS**

Disclosure of Potential Conflicts of Interest:

The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Attorney Meintzer noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Meintzer noted that all Directors’ Disclosure Statements have been filed. No additional conflicts were disclosed.

RECORD OF PROCEEDINGS

Quorum, Agenda, Location of Meeting and Posting of Meeting Notice:

Attorney Meintzer noted that all Directors were present, and a quorum was declared. The Board reviewed a proposed Agenda for the special meeting. Following discussion, upon a motion made by Director Lashnits, seconded by Director Knopinski and, upon vote, unanimously carried the Board approved the agenda as presented.

The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

Following discussion, upon motion duly made by Director Lashnits, seconded by Director Knopinski and, upon vote, unanimously carried, the Board determined that due to the ongoing concerns regarding the spread of COVID-19 and the benefits to the control of the spread of the virus by limiting in-person contact, certain Board members and consultants of the District would attend this meeting in person at the above-referenced location. However, certain other Board members and consultants of the District would attend this meeting via video conference or teleconference. The Board further noted that the notice of the time, date, location, and video conference/teleconference information for the meeting was duly posted and that no objections to the means of hosting the meeting were received from taxpaying electors.

PUBLIC COMMENT There was no public comment.

CONSENT AGENDA The Board considered the following actions:

- Approval of Minutes of the November 13, 2020 Special Meeting
- Ratify approval of adoption of Resolution No. 2020-11-02; Providing for Directors' Exclusion from Workers' Compensation Coverage
- Ratify appointment of District Accountant to prepare Application for Exemption from Audit for 2020

Following discussion, upon motion duly made by Director Knopinski, seconded by Director McNeill and, upon vote, unanimously carried, the Board approved and/or ratified approval of the Consent Agenda items listed above.

RECORD OF PROCEEDINGS

LEGAL MATTERS

Status of Approval of Amended and Restated Service Plan:

Director Harding and Attorney Meintzer provided an update to the Board, noting the Board of County Commissioners approved the District's Amended and Restated Service Plan on December 8, 2020.

Inclusions and Exclusions needed to Effectuate the Intent of the District's Amended and Restated Service Plan, and the Next Phase of Development:

Attorney Meintzer discussed potential inclusions and exclusions needed in 2021 to effectuate the intent of the District's Amended and Restated Service Plan and the next phase of development with the Board. No action was taken.

Status of Vacating the 12-foot Trail Easement on TRACT L, SKY RANCH SUBDIVISION FILING NO. 1, and the related creation of TRACT A AND LOTS 1 THROUGH 3, INCLUSIVE, BLOCK 1, SKY RANCH SUBDIVISION FILING NO. 3, and Authorization of any necessary actions related thereto, including the Conveyance of LOTS 1 THROUGH 3, INCLUSIVE, BLOCK 1, SKY RANCH SUBDIVISION FILING NO. 3, from the District to PCY Holdings, LLC via Quit Claim Deed:

This matter was deferred.

Conveyance of Certain Tracts described on SKY RANCH SUBDIVISION FILING NO. 1, SKY RANCH SUBDIVISION FILING NO. 2, and SKY RANCH SUBDIVISION FILING NO. 3 from the District to the Sky Ranch Community Authority Board via Quit Claim Deed and consider authorization of any necessary actions related thereto:

This matter was deferred.

OTHER BUSINESS

There was no other business presented.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made, seconded and, upon vote, unanimously carried, the meeting was adjourned at 9:57 a.m.

Respectfully submitted,

By: _____

REAL PROPERTY CONVEYANCE AGREEMENT

THIS REAL PROPERTY CONVEYANCE AGREEMENT (this “**Agreement**”) is made as of January 8, 2021 (the “**Effective Date**”), by and between **SKY RANCH METROPOLITAN DISTRICT NO. 5**, a quasi-municipal corporation and political subdivision of the State of Colorado (“**District No. 5**”), **SKY RANCH COMMUNITY AUTHORITY BOARD**, a political subdivision and public corporation of the State of Colorado, formed pursuant to Section 29-1-203.5, C.R.S. (the “**CAB**”), and **PCY HOLDINGS, LLC**, a Colorado limited liability company (the “**Property Owner**”). District No. 5, the CAB, and the Property Owner may be referred to collectively as the “**Parties**.”

RECITALS

A. Property Owner is an affiliate of Pure Cycle Corporation, a Colorado corporation (the “**Developer**”), which is the Developer of a master planned mixed use community in Arapahoe County, Colorado, commonly known as “**Sky Ranch**” (the “**Development**”).

B. The Development is within the service area of the Sky Ranch Metropolitan District Nos. 1 and 3-8 (collectively, the “**Sky Ranch Metro Districts**”) and the CAB.

C. The respective Modified Service Plans for Sky Ranch Metropolitan District No. 1 (“**District No. 1**”), Sky Ranch Metropolitan District No. 3 (“**District No. 3**”), Sky Ranch Metropolitan District No. 4 (“**District No. 4**”) and District No. 5, approved by the Board of County Commissioners for Arapahoe County (the “**BOCC**”) on September 14, 2004 (collectively, the “**Original Service Plans**”), contemplated that District No. 1, District No. 3, District No. 4 and District No. 5 would enter into one or more intergovernmental agreements to address the financing, construction, installation and operations and maintenance of public improvements serving and benefitting the Development.

D. On November 13, 2017, District No. 1 and District No. 5 entered into that certain Sky Ranch Community Authority Board Establishment Agreement, as amended by that certain Amended and Restated Sky Ranch Community Authority Board Establishment Agreement, dated September 18, 2018 (as so amended and restated, the “**CABEA**”), which created the CAB.

E. Under the CABEA, the CAB, on behalf of the Sky Ranch Metro Districts that are parties to the CABEA, will coordinate the financing, construction, installation and operations and maintenance of public improvements serving and benefitting the users and residents of the Development.

F. The respective Amended and Restated Service Plans for District No. 3, District No. 4, and District No. 5, and the respective Service Plans for Sky Ranch Metropolitan District No. 6 (“**District No. 6**”), Sky Ranch Metropolitan District No. 7 (“**District No. 7**”), and Sky Ranch Metropolitan District No. 8 (“**District No. 8**”) were approved by the BOCC on December 8, 2020 (collectively, the “**New Service Plans**”), and contemplate that District Nos. 3 and 4 and District Nos. 6-8 will become parties to the CABEA in the future.

G. Prior to the platting and development approval processes for the Development, the Property Owner formerly owned real property within the Development, including without

limitation, the Public Property Tracts (defined below); Property Owner continues to own certain property within the Development.

H. Pursuant to that certain plat known as “Sky Ranch Subdivision Filing No. 1,” recorded July 20, 2018 in the real property records of Arapahoe County, Colorado under Reception No. D8071296 (the “**Filing No. 1 Plat**”), the Property Owner dedicated multiple tracts of real property to District No. 5 for public ownership and use (the “**Filing No. 1 Public Property Tracts**”).

I. One of the Filing No.1 Public Property Tracts that Property Owner conveyed to District No. 5 via dedication on the Filing No. 1 Plat is that parcel of land more particularly described as Tract L on the Filing No. 1 Plat (“**Tract L**”). The CAB and Developer used Tract L to, among other things, provide access to construct certain public improvements and private improvements, respectively, within the Development.

J. Pursuant to that certain plat known as “Sky Ranch Subdivision Filing No. 2,” recorded June 24, 2019 in the real property records of Arapahoe County, Colorado under Reception No. D9060421 (the “**Filing No. 2 Plat**”), the Property Owner dedicated multiple tracts of real property to District No. 5 for public ownership and use (the “**Filing No. 2 Public Property Tracts**”).

K. On December 8, 2020, the BOCC approved the plat anticipated to be known as “Sky Ranch Subdivision Filing No. 3,” which is anticipated to be recorded in the real property records of Arapahoe County, Colorado (the “**Filing No. 3 Plat**”).

L. Once the Filing No. 3 Plat is recorded, Tract L on the Filing No. 1 Plat will become four new parcels of real property, to be known as: Tract A on the Filing No. 3 Plat (“**Tract A**”); and Lots 1-3, Block 1, inclusive, on the Filing No. 3 Plat (“**Lots 1-3**”).

M. Tract A on the Filing No. 3 Plat is anticipated to be dedicated to the CAB or District No. 5 for public ownership and use (the “**Filing No. 3 Public Property Tract**,” and together with the Filing No. 1 Public Property Tracts and the Filing No. 2 Public Property Tracts, the “**Public Property Tracts**”). The Public Property Tracts include, without limitation, trail easements, detention or retention areas, utility access easements, and parks and open space.

N. The Parties wish to enter into this Agreement to convey Lots 1-3 back to the Property Owner in consideration for the Property Owner’s dedication of the Public Property Tracts to District No. 5 or the CAB, and to effectuate the intent of the Original Service Plans, the New Service Plans, and the CABEA by ensuring that the Public Property Tracts are ultimately conveyed or dedicated to the CAB.

AGREEMENT

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

1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Agreement in their entirety by this reference.

2. Conveyance of Property.

a. Lots 1-3. District No. 5 hereby agrees to convey to Property Owner, and Property Owner agrees to accept from District No. 5, Lots 1-3, as more particularly described in the Lot Deed (defined below), and all rights, easements, title, and interests of District No. 5 with respect to Lots 1-3.

b. Public Property Tracts. District No. 5 hereby agrees to convey to the CAB, the CAB agrees to accept from District No. 5, the Public Property Tracts, as more particularly described in the Tract Deed (defined below), and all rights, easements, title, and interests of District No. 5 with respect to the Public Property Tracts.

3. Consideration.

a. Lots 1-3. The consideration for the conveyance of Lots 1-3 from District No. 5 to the Property Owner shall be the Property Owner's dedication of the Public Property Tracts to District No. 5, including without limitation, Tract L, which provided access for the CAB's construction of certain public improvements within the Development. Nothing in this Section 3.a. shall prohibit minimal additional consideration to be reflected in the Lot Deed (defined below).

b. Public Property Tracts. The conveyance of the Public Property Tracts from District No. 5 to the CAB does not require additional consideration because this Agreement effectuates the intent of the Original Service Plans, the New Service Plans, and the CABEA by ensuring that the Public Property Tracts are ultimately conveyed or dedicated to the CAB. Nothing in this Section 3.b. shall prohibit minimal additional consideration to be reflected in the Tract Deed (defined below).

4. Closing.

a. Closing Date. The "Closing" shall be held on the date that is five (5) days following the recordation date of the Filing No. 3 Plat, or later if mutually agreed by the Parties.

b. Closing Deliveries. The Parties will deliver or cause to be delivered to each other at Closing, as appropriate, the following items (all documents will be duly executed and acknowledged where required):

- i. Lot Deed. District No. 5 shall deliver to the Property Owner, a duly executed and acknowledged special deed in the form appended to this Agreement as **Exhibit A** (the "Lot Deed"), which is incorporated into this Agreement by this reference.

- ii. Tract Deed. District No. 5 shall deliver to the CAB, a duly executed and acknowledged special warranty deed in the form appended to this Agreement as **Exhibit B** (the “Tract Deed”), which is incorporated into this Agreement by this reference.
- iii. Further Documents. The Parties will execute and deliver such other documents and will take such other action at Closing as may be necessary or appropriate to carry out their respective obligations under this Agreement.

5. Ad Valorem Taxes. The Property Owner shall pay any ad valorem property taxes due or assessed on Lots 1-3 after the Effective Date.

SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND EXCESSIVE TAX BURDENS TO SUPPORT THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE DEBT FINANCING REQUIREMENTS OF THE AUTHORIZED GENERAL OBLIGATION INDEBTEDNESS OF SUCH DISTRICTS, EXISTING MILL LEVIES OF SUCH DISTRICT SERVICING SUCH INDEBTEDNESS, AND THE POTENTIAL FOR AN INCREASE IN SUCH MILL LEVIES.

6. AS-IS. The Property Owner agrees and acknowledges that, except for District No. 5’s obligations, representations, warranties and covenants expressly set forth in this Agreement and the Lot Deed, the Property Owner is acquiring Lots 1-3 in their “as is” physical condition and will be relying upon the results of its own investigation concerning the physical condition of Lots 1-3. Except as provided expressly in this Agreement and the Lot Deed, District No. 5 has not made and does not make any representations or warranties, express or implied, to the Property Owner or to any other person or entity about the physical condition of Lots 1-3 or their physical suitability for any use or purpose, including but not limited to current or past compliance with environmental and hazardous waste laws.

7. Construction. This Agreement shall not be construed or interpreted for or against any Party based on authorship.

8. Authority. Each Party represents and warrants that it has the power and authority to execute this Agreement and that there are no third-party approvals required to execute this Agreement or to comply with the terms or provisions contained in this Agreement.

9. Headings. The section headings used in this Agreement are used solely for convenience of reference.

10. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, and both of which together shall be deemed to constitute one and the same instrument. Each of the Parties shall be entitled to rely upon a counterpart of this Agreement executed by the other Party and sent via facsimile or e-mail transmission.

11. Notices. Unless otherwise provided in this Agreement, all notices and other communications which may be or are required to be given or made by any Party in connection with this Agreement shall be in writing and shall be deemed to have been properly given if delivered in person or by electronic mail, or by courier or sent by United States mail, registered or certified, return receipt requested, to the addresses set out below, or to such other addresses as are from time to time specified by written notice delivered in accordance with the following:

To District No. 5 or the CAB:

Sky Ranch Metropolitan District No. 5 [or]
 Sky Ranch Community Authority Board
 370 Interlocken Boulevard, Suite 500
 Broomfield, CO 80021
 Attention: Lisa Johnson
 Phone: 303-466-8822
 Email: ljohnson@clacconnect.com

With a copy to:

McGeady Becher P.C.
 450 E. 17th Avenue, Suite 400
 Denver, CO 80203-1254
 Attention: MaryAnn M. McGeady
 Phone: 303-592-4380
 Email: mmcgeady@specialdistrictlaw.com

To the Property Owner:

PCY Holdings, LLC
 34501 E. Quincy Ave., Bldg. 34, Box 10
 Watkins, CO 80137
 Attention: Mark Harding
 Phone: (303) 292-3456
 Email: mharding@purecyclewater.com

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

District No. 5:

SKY RANCH METROPOLITAN DISTRICT NO. 5, a quasi-municipal corporation and political subdivision of the State of Colorado

By: _____
President

Attest:

Secretary or Assistant Secretary

CAB:

SKY RANCH COMMUNITY AUTHORITY BOARD, a political subdivision and public corporation of the State of Colorado formed pursuant to Section 29-1-203.5, C.R.S.

By: _____
President

Attest:

Secretary or Assistant Secretary

Property Owner:

PCY HOLDINGS, LLC, a Colorado limited liability corporation

By: _____

Name: _____

Its: _____

EXHIBIT A

Form of Lot Deed

WHEN RECORDED, RETURN TO:

PCY Holdings, LLC
 34501 E. Quincy Ave., Bldg. 34
 Watkins, CO 80137
 Mark Harding

SPECIAL WARRANTY DEED

THIS **DEED**, made this _____ day of _____, 20____, between **SKY RANCH METROPOLITAN DISTRICT NO. 5**, a quasi-municipal corporation and political subdivision of the State of Colorado, whose address is c/o CliftonLarsonAllen LLP, 370 Interlocken Boulevard, Suite 500, Broomfield, CO 80021, as Grantor (the “**Grantor**”), and **PCY HOLDINGS, LLC**, a Colorado limited liability company, whose address is 34501 E. Quincy Ave., Bldg. 34, Watkins, CO 80137, as Grantee (the “**Grantee**”):

WITNESSETH, that the Grantor, for and in consideration of the sum of Ten and 00/100ths Dollars (\$10.00), and other good and valuable consideration paid, the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey, and confirm, unto the Grantee, its successors and assigns forever, all the real property, together with improvements, if any, situate, lying and being in the County of Arapahoe, State of Colorado, described as follows:

See **Exhibit A** attached hereto and incorporated herein by this reference.

Subject only to those items as set forth on **Exhibit B** attached hereto and incorporated herein by this reference.

TOGETHER with all and singular the hereditaments and appurtenances thereto belonging, or in anywise appertaining, the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of the Grantor, either in law or equity, of, in and to the above bargained premises, with the hereditaments and appurtenances, unto the Grantee,

TO HAVE AND TO HOLD the said premises above bargained and described with the appurtenances, unto the Grantee, its successors and assigns forever. The Grantor, for itself, its successors and assigns does covenant and agree that it shall and will **WARRANT AND FOREVER DEFEND** the above bargained premises in the quiet and peaceable possession of the Grantee, its successors and assigns, against all and every person or persons claiming the whole or any part thereof, by, through or under the Grantor.

TO HAVE AND TO HOLD the same, together with all appurtenances and privileges thereunto belonging, or in anywise thereunto appertaining, and all the estate, right, title, interest and claim whatsoever of the Grantor, either in law or equity, to the only proper use, benefit and behoof of the Grantee, its successors and assigns forever.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Sky Ranch Metropolitan District No. 5, as Grantor, has caused its name to be hereunto subscribed the day and year first above written.

**SKY RANCH METROPOLITAN
DISTRICT NO. 5**, a quasi-municipal corporation and political subdivision of the State of Colorado

President

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by Mark Harding, as President of Sky Ranch Metropolitan District No. 5.

Witness my hand and official seal.

My commission expires: _____

Notary Public

EXHIBIT A

(to Lot Deed)

Legal Description

LOTS 1 THROUGH 3, INCLUSIVE, BLOCK 1;
SKY RANCH SUBDIVISION FILING NO. 3,
RECORDED _____, 20____ UNDER RECEPTION NO. _____,
COUNTY OF ARAPAHOE, STATE OF COLORADO.

EXHIBIT B

(to Lot Deed)

Permitted Exceptions

EXHIBIT B

Form of Tract Deed

WHEN RECORDED, RETURN TO:

McGeady Becher P.C.
 450 E. 17th Ave., Suite 400
 Denver, CO 80203-1254
 Attention: MaryAnn McGeady, Esq.

SPECIAL WARRANTY DEED

THIS **DEED** is made this _____ day of _____, 20____, between **SKY RANCH METROPOLITAN DISTRICT NO. 5**, a quasi-municipal corporation and political subdivision of the State of Colorado, whose mailing address is c/o CliftonLarsonAllen LLP, 370 Interlocken Boulevard, Suite 500, Broomfield, CO 80021 (“**Grantor**”), and **SKY RANCH COMMUNITY AUTHORITY BOARD**, a political subdivision and public corporation of the State of Colorado formed pursuant to Section 29-1-203.5, C.R.S. (“**Grantee**”), whose mailing address is c/o CliftonLarsonAllen LLP, 370 Interlocken Boulevard, Suite 500, Broomfield, CO 80021.

WITNESSETH, that the Grantor, for and in consideration of the sum of Ten and 00/100ths Dollars (\$10.00), and other good and valuable consideration paid, the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey, and confirm, unto the Grantee, its successors and assigns forever, all the real property, together with improvements, if any, situate, lying and being in the County of Arapahoe, State of Colorado, described as follows:

See **Exhibit A** attached hereto and incorporated herein by this reference.

Subject only to those items as set forth on **Exhibit B** attached hereto and incorporated herein by this reference.

TOGETHER with all and singular the hereditaments and appurtenances thereto belonging, or in anywise appertaining, the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of the Grantor, either in law or equity, of, in and to the above bargained premises, with the hereditaments and appurtenances, unto the Grantee,

TO HAVE AND TO HOLD the said premises above bargained and described with the appurtenances, unto the Grantee, its successors and assigns forever. The Grantor, for itself, its successors and assigns does covenant and agree that it shall and will **WARRANT AND FOREVER DEFEND** the above bargained premises in the quiet and peaceable possession of the Grantee, its successors and assigns, against all and every person or persons claiming the whole or any part thereof, by, through or under the Grantor.

TO HAVE AND TO HOLD the same, together with all appurtenances and privileges thereunto belonging, or in anywise thereunto appertaining, and all the estate, right, title, interest and claim whatsoever of the Grantor, either in law or equity, to the only proper use, benefit and behoof of the Grantee, its successors and assigns forever.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Sky Ranch Metropolitan District No. 5, as Grantor, has caused its name to be hereunto subscribed the day and year first above written.

SKY RANCH METROPOLITAN DISTRICT NO. 5, a quasi-municipal corporation and political subdivision of the State of Colorado

By: _____
President

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2021, by Mark Harding, as President of Sky Ranch Metropolitan District No. 5.

Witness my hand and official seal.

My commission expires: _____

Notary Public

EXHIBIT A

(to Tract Deed)

Legal Description

TRACTS A THROUGH K, INCLUSIVE; AND
 TRACTS M THROUGH Q, INCLUSIVE; AND
 TRACTS T THROUGH X, INCLUSIVE;
 TRACTS Z THROUGH BB, INCLUSIVE;
 SKY RANCH SUBDIVISION FILING NO. 1,
 RECORDED JULY 20, 2018 UNDER RECEPTION NO. D8071296,
 COUNTY OF ARAPAHOE, STATE OF COLORADO.

AND

TRACTS A THROUGH B, INCLUSIVE;
 SKY RANCH SUBDIVISION FILING NO. 2,
 RECORDED JUNE 24, 2019 UNDER RECEPTION NO. D9060421,
 COUNTY OF ARAPAHOE, STATE OF COLORADO.

AND

TRACT A;
 SKY RANCH SUBDIVISION FILING NO. 3,
 RECORDED _____, 20____ UNDER RECEPTION NO. _____,
 COUNTY OF ARAPAHOE, STATE OF COLORADO.

EXHIBIT B

(to Tract Deed)

Permitted Exceptions