

RESOLUTION

WHISPERING PINES METROPOLITAN DISTRICT NO. 1

A RESOLUTION IMPOSING TRANSFER FEES TO FUND REASONABLE RESERVES AND FOR PUBLIC IMPROVEMENTS PROVIDED BY WHISPERING PINES METROPOLITAN DISTRICT NO. 1; THIS RESOLUTION PROVIDES FOR THE AUTHORITY AND APPLICABILITY OF THE RESOLUTION; PROVIDES DEFINITIONS; PROVIDES FOR THE IMPOSITION OF DISTRICT TRANSFER FEES; PROVIDES FOR FINDINGS; PROVIDES FOR SEVERABILITY; AND PROVIDES FOR AN EFFECTIVE DATE

WHEREAS, the Whispering Pines Metropolitan District No. 1 (the “District”) is a quasi-municipal corporation and political subdivision of the State of Colorado organized and operating pursuant to Section 32-1-101 *et seq.*, C.R.S. and other Colorado law; and

WHEREAS, the District has been organized to serve a public purpose and to promote the health, safety, prosperity, security, and general welfare of the District’s residents and District property; and

WHEREAS, the Board of Directors of the District (the “Board”) is empowered to have the management, control, and supervision of all the business and affairs of the District pursuant to Section 32-1-1001(1)(h), C.R.S. and Section 29-1-201 C.R.S.; and

WHEREAS, the District finds and declares that providing for reasonable reserves and public improvements for the benefit of the residents and the public improvements of the District will provide continuing value to current and future property owners and financial stability and security to and for the District; and

WHEREAS, the District incurs certain direct and indirect costs associated with the repair, replacement, improvement, reconstruction, operation and maintenance of the public improvements, as necessary, inclusive of the costs of utilities and capital replacement costs in order that the public improvements may be properly provided and maintained; and

WHEREAS, the District finds that it is necessary, appropriate and responsible to impose transfer fees (“Transfer Fees”) on transfers of properties within the District’s boundaries in order to enable the District to reserve and pay for public improvements and maintenance, repair, replacement and improvement of the same, including all related costs and expenses; and

WHEREAS, the District is entitled to fix and from time to time increase fees, rates, tolls, penalties, or charges for services, programs, or facilities it provides pursuant to Section 32-1-1001(1)(j)(I), C.R.S.; and

WHEREAS, the District finds that the Transfer Fees, as set forth in this Resolution, are reasonably related to the overall costs of providing and maintaining the public improvements and related costs, including reasonable reserves, until modified or eliminated by action of the Board of Directors of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Whispering Pines Metropolitan District No. 1 that:

1. Definitions. As used in this Resolution:

“Dwelling Unit” shall mean any residential dwelling unit, including but not limited to a single family home, including estate lots.

“Transfer” or “Transferred” shall include a sale, conveyance or transfer by deed, instrument, writing, or any other documents or otherwise by which real property is sold, granted, assigned, transferred, exchanged or otherwise vested in a Transferee by a Transferor.

“Transferee” means the party to whom a Dwelling Unit is transferred.

“Transferor” means any owner of a Dwelling Unit who is transferring a Dwelling Unit to a Transferee.

2. Applicability. This Resolution shall apply to all Dwelling Units within the District’s boundaries. It is the District’s intent that Transferees of Dwelling Units be responsible for the Transfer Fee, however the parties to the Transfer may reallocate responsibility for payment of the Transfer Fee and because of this, all owners of a Dwelling Unit, including Transferors and Transferees shall be jointly and severally liable for the payment of the Transfer Fee until such time as the Transfer Fee has been paid in full.

3. Transfer Fee. The District hereby imposes a transfer fee (“Transfer Fee”) per Transfer of a Dwelling Unit, on all Dwelling Units within the District, to defray the cost of the provision and maintenance of public improvements, including reasonable reserves, with the Transfer Fee collected at closing of the Transfer of a Dwelling Unit.

4. Exemptions. Notwithstanding anything to the contrary contained herein and subject to the terms of this Resolution, the following Transfers of a Dwelling Unit shall be exempt from and not subject to the imposition of the Transfer Fee: (a) a Transfer from the initial builder of the Dwelling Unit to the first purchaser of the Dwelling Unit, (b) a Transfer from a Transferor to a Transferee who is the spouse of the Transferor, (c) a Transfer from a Transferor to a Transferee resulting from an order of court, a dissolution of a marriage, or by operation of law (e.g. foreclosure, forfeiture, or similar proceeding), (d) a Transfer from a Transferor to a Transferee resulting from a devise, bequest, or other transfer made in connection with a trust instrument or probate proceeding involving a Transferor, or (e) a Transfer from a Transferor to a Transferee that is either a gift or otherwise does not involve consideration, which may include Transfer by a Transferor to an entity (corporation, limited liability company, trust, etc.) wholly owned by the Transferor. To be entitled to an exemption from the Transfer Fee, the Transferor and the Transferee must complete a form made available by the District Manager which must: (A) claim one of the foregoing exemptions from the Transfer Fee submitted to the Manager at least five (5) days prior to the proposed Transfer, and (B) provide such evidence as the District may reasonably require to confirm and support such exemption. The foregoing exemptions from the Transfer Fee will apply only to the specific Transfer of a Dwelling Unit that is exempt from the imposition of

the Transfer Fee and subsequent Transfers of such Dwelling Unit will be subject to the Transfer Fee set forth in this Resolution.

5. Fees not Divisible. No party may pay less than the entire amount due for the Transfer Fee regardless of the duration of ownership or use or enjoyment of public improvements.

6. Fee Adjustment. The amount of the Transfer Fee may be adjusted by lawful action of the Board at any time, without notice.

7. Additional Costs. The Transfer Fee does not, by its nature, entitle any party unlimited access to the public improvements and services provided by the District. Additional charges may apply, depending on the facilities accessed or services requested or provided.

8. Payments. Payment for all fees, including the Transfer Fee, rates, tolls, penalties, charges, interest and attorney fees shall be made by check, wire, or equivalent form acceptable to the District, made payable to Whispering Pines Metropolitan District No. 1, and sent to the address indicated on the Transfer Fee Schedule (Exhibit A). The District may change the payment address from time to time and such change shall not require an amendment to this Resolution, but shall be posted on the District's website.

9. Enforcement. Transfer Fees which are not paid within ten (10) days of the closing date of the Transfer shall be deemed delinquent, and the Transferor and Transferee shall be jointly and severally responsible for the payment and shall be assessed a late fee in the amount of Fifteen Dollars (\$15.00) or up to five percent (5%) per month, or fraction thereof, not to exceed a total of twenty-five percent (25%) of the amount due. Interest will also accrue on any outstanding Transfer Fees, exclusive of assessed late fees, penalties, interest, and any other costs of collection, specifically including, but not limited to, attorneys fees, at the rate of 18% per annum pursuant to § 29-1-1102(7), C.R.S. The District may institute such remedies and collection procedures as authorized under Colorado law, including, but not limited to, foreclosure of its perpetual lien. The defaulting Transferor and Transferee in the Transfer shall pay all fees and costs, specifically including, but not limited to, attorneys' fees and costs associated with the collection of delinquent fees, incurred by the District and/or its consultants in connection with the unpaid Transfer Fee.

10. Findings. The Board hereby finds, determines, and declares that this Resolution is promulgated in the best interests of the District. The Board further determines that the Resolution bears a reasonable and rational relation to the proper legislative object sought to be attained.

11. Severability. Invalidation of any of the provisions of this Resolution or of any paragraph, sentence, clause, phrase, or word herein, or the application thereof in any given circumstance, shall not affect the validity of the remainder of this Resolution.

12. Effective Date. This Resolution shall be effective January 1, 2022 for all Transfers occurring on and after that date.


RESOLVED THIS 7TH DAY OF DECEMBER, 2021.

WHISPERING PINES METROPOLITAN
DISTRICT NO. 1



President

ATTEST:



Secretary

EXHIBIT A**Whispering Pines Metropolitan District No. 1
Transfer Fee Schedule
Effective January 1, 2022****TRANSFER FEE**

The District hereby imposes a Transfer Fee ("Transfer Fee") of \$1,000.00 per Transfer of a Dwelling Unit.

**No party may pay less than the entire amount due for the Transfer Fee regardless of the public improvements or services used by that party.*

*** As used in this Resolution, "Dwelling Unit" shall mean any residential dwelling unit, including estate lots.*

PAYMENTS: Payment of each Transfer Fee shall be made payable to the "Whispering Pines Metropolitan District No. 1" and sent to the Manager at the following address for receipt within ten (10) days of the closing date:

**Whispering Pines Metropolitan District No. 1
c/o Teleos Management Group
Attn: Angela Elliott, Manager
191 University Boulevard, #358
Denver, Colorado 80206**

WHISPERING PINES METROPOLITAN DISTRICT NO. 1

Legal Description of the Property

Lots 1 through 48, inclusive, Block 1;
Lots 1 through 12, inclusive, Block 2;
Lots 1 through 23, inclusive, Block 3;
Lots 1 through 21, inclusive, Block 4;
Lots 1 through 33, inclusive, Block 5;
Whispering Pines Subdivision Filing No. 1,
County of Arapahoe, State of Colorado

Lots 1 through 57, inclusive, Block 1;
Lots 1 through 29, inclusive, Block 2;
Lots 1 through 49, inclusive, Block 3;
Lots 1 through 19, inclusive, Block 4;
Lots 1 through 30, inclusive, Block 5;
Whispering Pines Subdivision Filing No. 3,
County of Arapahoe, State of Colorado

Lots 1 through 37, inclusive, Block 1;
Lots 1 through 19, inclusive, Block 2;
Lots 1 through 26, inclusive, Block 3;
Lots 1 through 13, inclusive, Block 4;
Lots 1 through 18, inclusive, Block 5;
Lots 1 through 16, inclusive, Block 6;
Lots 1 through 17, inclusive, Block 7;
Whispering Pines Subdivision Filing No. 4,
County of Arapahoe, State of Colorado

A PARCEL OF LAND BEING A PART OF THE SOUTHWEST QUARTER OF SECTION 32, TOWNSHIP 5 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF AURORA, COUNTY OF ARAPAHOE, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SECTION 32, TOWNSHIP 5 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN AND ASSUMING THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 32 TO BEAR SOUTH 89°24'29" WEST, 2642.24 FEET, WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE NORTH 00° 05' 17" EAST ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 32, A DISTANCE OF 951.92 FEET;

THENCE SOUTH 84° 45' 07" EAST, A DISTANCE OF 348.08 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 873.00 FEET, A CENTRAL ANGLE OF 38° 09' 20", AN ARC LENGTH OF 581.37 FEET, THE CHORD OF WHICH BEARS SOUTH 65° 40' 27" EAST, 570.68 FEET;

THENCE SOUTH 46° 35' 47" EAST, A DISTANCE OF 973.21 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 32;

THENCE SOUTH 89° 24' 29" WEST, A DISTANCE OF 254.13 FEET TO THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 32;

THENCE CONTINUING SOUTH 89° 24' 29" WEST ALONG SAID SOUTH LINE, A DISTANCE OF 1321.12 FEET TO THE POINT OF BEGINNING,

SAID PARCEL CONTAINING A CALCULATED AREA OF 995,913 SQUARE FEET OR 22.863 ACRES, MORE OR LESS.

To be platted as Whispering Pines Subdivision Filing No. 2.

INCLUSION AREA

A PARCEL OF LAND BEING TRACT C, TIMBER RIDGE SUBDIVISION FILING NO. 1, AS RECORDED AT RECEPTION NO. D4015901 IN THE RECORDS OF THE ARAPAHOE COUNTY CLERK AND RECORDER TOGETHER WITH UNPLATTED LAND BEING A PART OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 31, ALL TOGETHER BEING A PART OF THE NORTHEAST QUARTER OF SECTION 31, TOWNSHIP 5 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF AURORA, COUNTY OF ARAPAHOE, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

BEGINNING AT THE NORTHEAST SIXTEENTH CORNER OF SAID SECTION 31, TOWNSHIP 5 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN WEST CORNER AND CONSIDERING THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31 BEING MONUMENTED AT THE NORTHEAST SIXTEENTH CORNER BY A #5 REBAR WITH A 2" ALUMINUM CAP – LS 12405 INSIDE A 1" IRON PIPE AND AT THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER WITH A 2-1/2" ALUMINUM CAP – LS 28286, TO BEAR NORTH 89°46'41" EAST, 1318.47 FEET, WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE NORTH 89°46'41" EAST ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31 AND ALONG THE SOUTHERLY LINE OF SAID TALLYN'S REACH SUBDIVISION FILING NO. 15, A DISTANCE OF 771.49 FEET TO A POINT ON THE WESTERLY LINE OF THAT PARCEL OF LAND AS DESCRIBED IN RULE AND ORDER RECORDED AT RECEPTION NO. D0090573 IN THE RECORDS OF THE ARAPAHOE COUNTY CLERK AND RECORDER;

THENCE ALONG THE WESTERLY LINE OF SAID PARCEL THE FOLLOWING ELEVEN (11) COURSES:

1. THENCE SOUTH 19°47'46" WEST, A DISTANCE OF 126.27 FEET;
2. THENCE SOUTH 35°58'35" EAST, A DISTANCE OF 337.27 FEET;
3. THENCE SOUTH 77°58'13" EAST, A DISTANCE OF 9.95 FEET;
4. THENCE NORTH 84°23'13" EAST, A DISTANCE OF 62.85 FEET;
5. THENCE NORTH 17°52'43" EAST, A DISTANCE OF 46.28 FEET;
6. THENCE NORTH 70°33'05" EAST, A DISTANCE OF 90.96 FEET;
7. THENCE SOUTH 30°46'45" EAST, A DISTANCE OF 55.57 FEET;
8. THENCE SOUTH 07°54'42" EAST, A DISTANCE OF 173.86 FEET;
9. THENCE SOUTH 50°34'50" EAST, A DISTANCE OF 51.14 FEET;
10. THENCE SOUTH 15°54'29" EAST, A DISTANCE OF 29.45 FEET;

11. THENCE SOUTH $26^{\circ}06'08''$ WEST, A DISTANCE OF 68.90 TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31;

THENCE SOUTH $89^{\circ}43'00''$ WEST ALONG SAID SOUTH LINE, A DISTANCE OF 1169.42 FEET TO A POINT ON THE EAST LINE OF SAID TRACT C;

THENCE ALONG THE BOUNDARY OF SAID TRACT C THE FOLLOWING FIVE (5) COURSES:

1. THENCE SOUTH $00^{\circ}03'35''$ WEST, A DISTANCE OF 21.64 FEET;
2. THENCE NORTH $46^{\circ}55'54''$ WEST, A DISTANCE OF 41.46 FEET TO A POINT OF CURVATURE;
3. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 463.00 FEET, A CENTRAL ANGLE OF $31^{\circ}09'27''$, AN ARC LENGTH OF 251.78 FEET, THE CHORD OF WHICH BEARS NORTH $31^{\circ}21'10''$ WEST, 248.69 FEET;
4. THENCE NORTH $15^{\circ}46'27''$ WEST, A DISTANCE OF 455.72 FEET;
5. THENCE NORTH $89^{\circ}46'18''$ EAST, A DISTANCE OF 284.27 FEET TO THE POINT OF BEGINNING,

SAID PARCEL CONTAINING A CALCULATED AREA OF 752,683 SQUARE FEET OR 17.279 ACRES, MORE OR LESS.

THE LINEAL UNIT USED IN THE PREPARATION OF THIS LEGAL DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT COMMERCE, NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.