

RESOLUTION NO. 2014-11-_____

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
REGARDING CONTINUING DISCLOSURE POLICIES AND PROCEDURES**

A. The Villages at Castle Rock Metropolitan District No. 6, Douglas County, Colorado (the “**District**”) has entered into the continuing disclosure undertaking(s) set forth in **Exhibit A** attached hereto (referred to collectively herein, whether one or more than one, the “**Continuing Disclosure Undertaking**”).

B. The Board of Directors of the District (the “**Board**”) desires to adopt policies and procedures in an effort to ensure compliance by the District with its obligations set forth in the Continuing Disclosure Undertaking (the “**Continuing Disclosure Policy**”).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6, DOUGLAS COUNTY, COLORADO:

1. The Continuing Disclosure Policy, as hereby approved, adopted and made a part of the public records of the District, shall be to impose the procedures set forth in **Exhibit B** attached hereto (the “**Compliance Procedures**”).

2. The Board hereby delegates the tasks and responsibilities set forth in the Compliance Procedures to the responsible parties as set forth therein.

3. The Continuing Disclosure Policy is intended to supplement any previous post-issuance compliance procedures that may have been adopted by the District and any procedures evidenced in writing by any Official Statement or continuing disclosure undertaking heretofore or hereafter issued, entered into or executed and delivered by the District or on its behalf.

4. The Board may revise the Continuing Disclosure Policy from time to time as the Board deems necessary or desirable to comply with federal and state securities laws or otherwise as the Board may determine in its sole discretion.

5. Prior to the engagement of the responsible parties listed in the Compliance Procedure, and other consultants as may applicable with respect to the Continuing Disclosure Undertaking, such responsible parties and consultants shall be required to review and comply with the Continuing Disclosure Policy, including, without limitation, the responsibilities set forth in the Compliance Procedures.

6. Within thirty (30) days, or earlier if necessary, of entering into any new continuing disclosure undertaking and/or with respect to any changes or modifications to the Continuing Disclosure Undertaking, the responsible parties and consultants shall meet with bond counsel and disclosure counsel to review the continuing disclosure compliance requirements and develop a process for compliance with respect to such new and/or changed continuing disclosure undertaking.


RESOLUTION APPROVED AND ADOPTED this 17th day of November, 2014

**THE VILLAGES AT CASTLE ROCK
METROPOLITAN DISTRICT NO. 6**

By: 

President

Attest:

By: 

Secretary

EXHIBIT A
CONTINUING DISCLOSURE AGREEMENT
DATED DECEMBER 1, 2007

CONTINUING DISCLOSURE UNDERTAKING

\$22,647,881.60

**The Villages at Castle Rock Metropolitan District No. 6
(in the Town of Castle Rock)
Douglas County, Colorado
Limited Tax General Obligation Capital Appreciation Bonds,
Series 2007**

This Continuing Disclosure Undertaking (the "Undertaking") is executed and delivered as of December 1, 2007 by The Villages at Castle Rock Metropolitan District No. 6 (in the Town of Castle Rock), Douglas County, Colorado (the "District") and is agreed to and acknowledged by U.S. Bank National Association, as trustee (the "Trustee").

Section 1. Purpose. This Undertaking is being executed and delivered by the District for the benefit of the Owners and Beneficial Owners (as both terms are defined in the Indenture, defined below) of the District's above-captioned Limited Tax General Obligation Capital Appreciation Bonds, Series 2007 (the "Bonds"), and in consideration of the purchase by M.D.C. Holdings, Inc. (the "Original Purchaser") of the Bonds on the date hereof pursuant to the resolution adopted by the District's Board of Directors (the "Board") authorizing the issuance of the Bonds on December 27, 2007 (the "Bond Resolution"). For the purposes of this Undertaking, the term "Beneficial Owners" shall hereafter refer to and include Owners and Original Purchaser.

Section 2. Definitions. Capitalized terms used and not otherwise defined in this Undertaking shall have the respective meanings set forth in the Bond Resolution and the Indenture of Trust (the "Indenture") dated as of December 1, 2007, between the District and the Trustee. The following capitalized term shall have the following meaning for the purposes of this Undertaking:

"Audited Financial Statements" means the District's most recent annual financial statements, prepared in accordance with generally accepted accounting principals ("GAAP") for governmental units as prescribed by the Governmental Accounting Standards Board ("GASB"), which financial statements shall have been audited by such auditor as shall be then required or permitted by the laws of the State of Colorado.

Section 3. Procedures for Providing Information.

(a) *Provision of Quarterly Information to Trustee.* The District hereby undertakes and agrees to provide to the Trustee the information set forth in Sections 1 and 3 of the form of quarterly report appended as **Appendix A** hereto (each, a "Quarterly Report") with respect to the quarterly period ending each March 30, June 30, September 30 and December 31 within 45 days after the end of such quarterly period, commencing with the period ending March 30, 2008.

(b) *Provision of Audited Financial Statements to Trustee.* The District shall provide its Audited Financial Statements not later than 180 days following the end of each fiscal year of the District.

(c) ***Provision of Additional Information by Trustee and Dissemination of Information to Recipients.*** Upon receipt of the Quarterly Report from the District, the Trustee agrees to add to the Quarterly Report the information required by Section 3 of the Quarterly Report. The Trustee will then provide a copy of each Quarterly Report to each Beneficial Owner of the Bonds which has provided to the Trustee (i) a written request that the information identified in this Undertaking be provided to such Beneficial Owner and (ii) the Beneficial Owner's name and address for the transmission of such information (collectively, the "Recipients").

(d) ***Other Information.*** In addition to the information set forth in the Quarterly Report, upon request, the District agrees to cooperate with any Beneficial Owner of the Bonds with respect to the provision of any other information relevant to the District or the Bonds which is reasonably available to the District.

(e) ***Means of Transmitting Information.*** Subject to technical and economic feasibility, the District shall employ such methods of information transmission as the Trustee shall reasonably request and the Trustee shall employ such methods of information transmission as shall be requested or recommended by the Recipients.

Section 4. Termination. The obligations of the District under this Undertaking shall terminate at the earlier to occur of (a) such time as the total principal amount of the Bonds outstanding and any Additional Bonds issued at parity with the Bonds outstanding is less than 50% of the certified assessed valuation of all taxable property within the District or (b) the Bonds are no longer Outstanding.

Section 5. Amendment. Notwithstanding any other provision of this Undertaking, this Undertaking may only be amended with the consent of the Recipients at the time of such amendment.

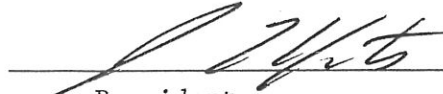
Section 6. No Event of Default. Any failure of the District to perform in accordance with this Undertaking shall not constitute an Event of Default under the Indenture or the Bond Resolution, and the rights and remedies provided by the Indenture and the Bond Resolution upon the occurrence of an Event of Default shall not apply to any such failure. If the District fails to comply with this Undertaking, any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the District to comply with its obligations hereunder.

Section 7. Governing Law. This Undertaking shall be governed by and construed in accordance with the laws of the State of Colorado.

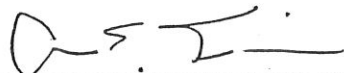
Section 8. Beneficiaries. The Undertaking shall inure solely to the benefit of the Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

EXECUTED as of the date first set forth above.

THE VILLAGES AT CASTLE ROCK
METROPOLITAN DISTRICT NO. 6

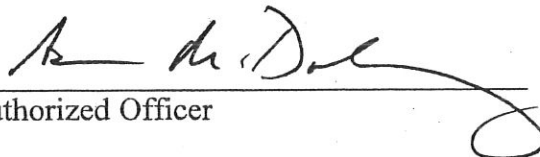
By: 
Its: President

Attest:


Secretary

AGREED TO AND ACKNOWLEDGED BY:

U.S. BANK NATIONAL ASSOCIATION

By: 
Authorized Officer

APPENDIX A

FORM OF QUARTERLY REPORT

QUARTERLY REPORT

\$22,647,881.60

**The Villages at Castle Rock Metropolitan District No. 6
(in the Town of Castle Rock)
Douglas County, Colorado
Limited Tax General Obligation Capital Appreciation Bonds,
Series 2007**

Date of Report: _____

Section 1. Quarterly Report Information. All capitalized terms used and not otherwise defined in this report shall have the respective meanings assigned in the Continuing Disclosure Undertaking by The Villages at Castle Rock Metropolitan District No. 6 (in the Town of Castle Rock), Douglas County, Colorado (the "District"), acknowledged by U.S. Bank National Association, as trustee (the "Trustee").

(a) ***Development Information.***

	Since Last Quarterly Report	Total Since Date of Bond Issuance (12/27/2007)
Number of certificates of occupancy issued for property located within the District		
Number of building permits issued for property located within the District		
Number of Development Fees which have been paid to the District		
Dollar amount of Development Fees which have been paid to the District		

(b) ***Inclusions and Exclusions.***

Since the date of the last Quarterly Report, the following activities have occurred regarding inclusions and/or exclusions of property to and/or from the District (describe whether an inclusion or exclusion petition has been filed with the District, whether the Board has approved or not approved the petition and whether a court order has been issued and recorded which finalizes the inclusion or exclusion; in all cases, provide a general description of the subject property, including location and acreage, and legal description):

(c) **Assessed Value.**

(i) The current assessed value of the District, as certified by the county assessor of Douglas County, Colorado (the "Assessor") is \$ _____ as of _____, 20__.

(ii) The assessed value set forth in subsection (c)(i) above is the District's:

- Preliminary assessed value; *or*
- Preliminary certified assessed value; *or*
- Final assessed value

Section 2. Attached Information District Financial Information

(a) **Quarterly Reports for Periods Ending March 30, June 30 and September 30**

- Unaudited financial statements for the period ending _____ 30, 20__; *and*
- Year to date budget to actual comparison as of _____ 30, 20__.

(b) **Quarterly Reports for Periods Ending December 31**

- Unaudited for the period ending December 31, 20__, if Annual Audited Financial Statements are not available; provided, however, that Annual Audited Financial Reports shall be provided to the Trustee not later than 180 days following the end of each fiscal year of the District; *or*
- Audited Annual Financial Statements for the year ending December 31, 20__, if available as of the date of this Quarterly Report; *and*
- Annual budget for the District for fiscal year _____, which budget:
 - Has been adopted by the District Board of Directors; *or*
 - Has not been adopted by the District Board of Directors.

Section 3. Fund and Account Balances. [To be provided by Trustee.]

As of _____, 20__	Amount on Deposit
Bond Fund	\$
Redemption Account of Bond Fund	\$
Surplus Fund	\$

The undersigned hereby certify, respectively, that they are authorized by the District and the Trustee, and that the foregoing information contained in this Quarterly Report is, to the best of their knowledge, true, accurate and complete.

As to Sections 1 and 2:

THE VILLAGES AT CASTLE ROCK
METROPOLITAN DISTRICT NO. 6

By: _____
Authorized Representative

As to Section 3:

U.S. BANK NATIONAL ASSOCIATION

By: _____
Authorized Representative

EXHIBIT B
COMPLIANCE PROCEDURES

The Villages at Castle Rock Metropolitan District No. 6, Douglas County, Colorado
\$22,647,881.60 Limited Tax General Obligation Capital Appreciation Bonds, Series 2007

Date of Continuing Disclosure Undertaking: December 1, 2007

Subject to SEC Rule 15c2-12: NO

DESCRIPTION OF COMPLIANCE PROCEDURES TO BE COMPLETED