NOTICE AND AGENDA FOR THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF FALLBROOK VILLAS METROPOLITAN DISTRICT

A Regular Meeting of the Board of Directors of the Fallbrook Villas Metropolitan District will be held at 6:00 p.m., Thursday, June 16, 2026, via telephone and videoconference. The call-in number is (669) 900-6833 or Meeting ID is 285 858 1316, passcode 9837. The agenda is as follows:

1. **Agenda & Administrative Matters**
   a. Call to Order
   b. Approve Agenda
   c. Public Comment (limited to three minutes per person)
   d. Approve Minutes
      i. May 21, 2026
      ii. May 28, 2026
      iii. June 22, 2026
      iv. June 30, 2026

2. **Audit Matters**
   a. Executive Session for a conference with an attorney for the District for the purpose of receiving legal advice on specific legal questions related to the District’s 2025 Audit, as authorized by § 24-6-402(4)(b), C.R.S.
   b. Consider whether to direct counsel to send letter to the District’s auditor

3. **Bond Matters**
   a. Update on Bond Matter
   b. Approve Bond Counsel

4. **Maintenance, Covenant, and Design Review Committee Matters**
   a. Update on Landscaping and Maintenance Items
   b. Discuss Walkthrough and Violations
   c. Consider removal of Pilar Johnson from the District’s Design Review Committee
   d. Consider appointing Katie Wiedmannto the District's Design Review Committee
   e. Consider Appeal by Todd Geist Regarding Design Review Committee Decision

5. **Other Business**

DISTRICT MEETINGS ARE OPEN TO THE PUBLIC

Attendees: whether members of the public or the Board of Directors, will not engage in obscene gestures, shouting, profanity, or other disruptive behavior. If attendees become disruptive, they will be muted, expelled from the meeting and/or fined/sanctioned.

(Next Meeting Date: September 17, 2026 at 6:00 p.m.)

The Fallbrook Villas Metropolitan District Board of Directors:

KimNichelle Rivera	Term Expires 2029
Jolene Simon	Term Expires 2027
Kaitlyn Stroud	Term Expires 2029
Katie Lyons	Term Expires 2029
Christina Mathews	Term Expires 2027

RECORD OF PROCEEDINGS
MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS OF
FALLBROOK VILLAS METROPOLITAN DISTRICT

HELD:

Thursday 21st day of May, 2026 at 6:00 p.m. via telephone and videoconference.

ATTENDANCE:

A regular meeting of the Board of Directors (the "Board") of the Fallbrook Villas Metropolitan District (the "District"), Adams County, State of Colorado, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

KimNichelle Rivera, President, (2025-2029)
Jolene Simon, Treasurer (2023-2027)
Katie Lyons, Director (2025-2029)
Kaitlyn Stroud, Director (2025-2029)
Christina Mathews (2025-2027)

Also in attendance were Judy Simonson, and Rebecca Hill, of Simonson & Associates, Inc.

1. **AGENDA & ADMINISTRATIVE MATTERS:**

   a. Call to Order: It was noted for the record that a quorum was present for the Board for the purpose of conducting a meeting and the meeting was called to order. President K. Rivera presided.

   b. Agenda and Meeting Location: Ms. Judy Simonson requested an amendment to the Agenda to table the audit review until the July board meeting. The amendment was approved upon motion by Director J. Simon and second by Director C. Mathews.

   c. Minutes – April 9, 2026: The minutes of the regular meeting held on April 9, 2026 were approved upon motion by Director J. Simon and second by Director C. Mathews.

2. **MANAGEMENT & MAINTENANCE MATTERS:**

   a. Update on Landscaping and Maintenance Items: There was discussion surrounding the trees in the community and Ms. Judy Simonson stated she would follow up with the City of Thornton to see if they had a service or recommendation for an arborist to review tree or soil conditions in the neighborhood.

b. Consider proposal for Irrigation Repairs from EDI: The Board reviewed the proposal for irrigation repairs presented by Environmental Designs for $1,690.90. The proposal was approved upon motion by Director J. Simon and second by Director K. Lyons.

c. Discuss Walkthrough and Violation Criteria: The Board discussed when the walkthrough should take place and the need to have no more than two Board members in attendance for compliance reasons. The general public should not attend these walkthroughs. Ms. Judy Simonson wanted to remind the Board of the current drought conditions and how it could affect their decisions on how to proceed with landscaping standards on the walkthrough.

3. FINANCIAL MATTERS:

a. Ratify Approval of Disbursements for April 1, 2026 through April 30, 2026: The Board reviewed and discussed the check register presented. Director J. Simon moved to ratify the approval of the disbursements for the period from April 1, 2026 through April 30, 2026. The motion was approved upon second by Director K. Rivera.

b. Approve of Disbursements for May 1, 2026 through May, 2026: Director J. Simon then made a motion to approve the May 1, 2026 through May 31, 2026 check register. The motion was approved upon second by Director K. Lyons.

c. Review March 31, 2026 Quarterly Financials: Ms. Judy Simonson covered items in the financials and answered any questions. She did point out the savings in snow removal expenses for the season due to the lack of precipitation.

4. BUDGET MATTERS: Director J. Simon made a motion to open the supplemental budget hearing. The motion was approved upon second by Director C. Mathews. Ms. Judy Simonson then gave a review of the 2025 supplemental budget and answered questions.

Approve Resolution No. 2 to Adopt Supplemental Budget and Appropriations for 2025. Resolution No. 2 was approved upon motion by Director J. Simon and second by Director

K. Lyons. The supplemental budget hearing was then closed upon motion by Director J. Simon and second by Director C. Mathews.

5. OTHER BUSINESS:

a. Public Comment: A homeowner thanked the Board for getting some of the bushes trimmed in the community. There was then general landscaping discussion.

b. Discuss Management Services: The Board discussed the 3 management proposals which had been provided. After votes were tallied, the contract was awarded to Sentinel Point upon motion by Director J. Simon and second by Director C. Mathews. The decision to terminate Simonson & Associates management services with 120-day notice was made upon motion by Director J. Simon and second by Director K. Lyons.

ADJOURNMENT:

There being no further business to come before the Board of the District, the meeting was adjourned at 6:54 p.m.

The foregoing minutes constitute a true and correct copy of the minutes of the above-referenced meeting and have been approved by the Board of Directors of the Fallbrook Villas Metropolitan District.

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Kaitlyn Stroud, Secretary

RECORD OF PROCEEDINGS
MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
FALLBROOK VILLAS METROPOLITAN DISTRICT

HELD:

Thursday, the 28th day of May, 2026 at 6:00 p.m. via telephone and videoconference.

ATTENDANCE:

A special meeting of the Board of Directors (the "Board") of the Fallbrook Villas Metropolitan District (the "District"), Adams County, State of Colorado, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

KimNichelle Rivera, President, (2025-2029)
Jolene Simon, Treasurer (2023-2027)
Katie Lyons, Director (2025-2029)
Kaitlyn Stroud, Director (2025-2029)
Christina Mathews (2025-2027)

Also in attendance was Judy Simonson, of Simonson & Associates, Inc.

1. **AGENDA & ADMINISTRATIVE MATTERS:**

   a. Call to Order: It was noted for the record that a quorum was present from the Board for the purpose of conducting a meeting, and the meeting was called to order. President K. Rivera presided.

   b. Director J. Simon made a motion to enter Executive Session pursuant to C.R.S. Sections 24-6-402(4)(b) and (4)(e) for a conference with an attorney for the District for the purpose of receiving legal advice on specific legal questions and for determining positions relative to matters that may be subject to negotiations, developing strategy for negotiations, and instructing negotiators in relation to communications with UMB Bank and D.A. Davidson on repayment terms of the District's 2019 bonds. The motion was approved upon second by Director K. Stroud.

ADJOURNMENT:

The District's Attorney certified that the discussion that was held in Executive Session was appropriate under the topic for the Executive Session and that it had been publicly noticed. Nothing else was discussed by the Board and no decisions were made other than instructions to negotiators which are properly permitted by the statute.

There being no further business to come before the Board, the meeting was adjourned upon motion by Director K. Stroud and second by Director J. Simon.

The foregoing minutes constitute a true and correct copy of the minutes of the above-referenced meeting and have been approved by the Board of Directors of the Fallbrook Villas Metropolitan District.

____
Kaitlyn Stroud, Secretary

RECORD OF PROCEEDINGS
MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
FALLBROOK VILLAS METROPOLITAN DISTRICT

HELD:

Monday, the 22nd day of June, 2026 at 6:00 p.m. via telephone and videoconference.

ATTENDANCE:

A special meeting of the Board of Directors (the "Board") of the Fallbrook Villas Metropolitan District (the "District"), Adams County, State of Colorado, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

KimNichelle Rivera, President, (2025-2029)
Jolene Simon, Treasurer (2023-2027)
Katie Lyons, Director (2025-2029)
Kaitlyn Stroud, Director (2025-2029)
Christina Mathews (2025-2027)

Also in attendance was Rebecca Hill, of Simonson & Associates, Inc.

1. **AGENDA & ADMINISTRATIVE MATTERS:**

   a. Call to Order: It was noted for the record that a quorum was present from the Board for the purpose of conducting a meeting and the meeting was called to order. President K. Rivera presided.

   b. Public Comment: This item was passed as no members of the public were in attendance.

2. **MANAGEMENT & MAINTENANCE MATTERS:**

   a. Environmental Designs Irrigation Repair Review: The Board reviewed and discussed the repair contract from Environmental Designs to repair the irrigation equipment. The contract was approved upon motion by Director J. Simon and second by Director K. Stroud

   b. Review Sentinel Point Management and Accounting Contract: The Board reviewed the management and accounting contract for Sentinel Point. After discussion, the contract was approved with an amended start date of June 23, 2026 upon motion by Director J. Simon and second by Director C. Mathews.

ADJOURNMENT:

There being no further business to come before the Board of the District, the meeting was adjourned at 6:20 p.m.

The foregoing minutes constitute a true and correct copy of the minutes of the above-referenced meeting and have been approved by the Board of Directors of the Fallbrook Villas Metropolitan District.

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Kaitlyn Stroud, Secretary

RECORD OF PROCEEDINGS
MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
FALLBROOK VILLAS METROPOLITAN DISTRICT

HELD:

Monday, the 30th day of June, 2026 at 6:00 p.m. via telephone and videoconference.

ATTENDANCE:

A special meeting of the Board of Directors (the "Board") of the Fallbrook Villas Metropolitan District (the "District"), Adams County, State of Colorado, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

KimNichelle Rivera, President, (2025-2029)
Jolene Simon, Treasurer (2023-2027)
Katie Lyons, Director (2025-2029)
Christina Mathews (2025-2027)

Also in attendance was Nicki Simonson, of Sentinel Point Co. Kaitlyn Stroud's absence was excused.

1. **AGENDA & ADMINISTRATIVE MATTERS:**

   a. Call to Order: It was noted for the record that a quorum was present from the Board for the purpose of conducting a meeting and the meeting was called to order. President K. Rivera presided.

   b. Approve Financial Advisor Contract: A motion was made by Director J. Simon to approve Stifel as the financial advisor and underwriter for the District. The motion was approved upon second by Director K. Lyons. Director C. Mathews abstained due to a conflict of interest.

   c. Public Comment: This item was passed as no members of the public were in attendance.

ADJOURNMENT:

There being no further business to come before the Board of the District, the meeting was adjourned at 7:22 p.m.

The foregoing minutes constitute a true and correct copy of the minutes of the above-referenced meeting and have been approved by the Board of Directors of the Fallbrook Villas Metropolitan District.

____
Katie Lyons, Assistant Secretary

Taft/

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Denver, Colorado 80202
Tel: 303.297.2900 | Fax: 303.298.0940
taftlaw.com

David K. Lucas
Direct Dial Number: (303) 299-8134
E-mail: dlucas@taftlaw.com

July 14, 2026

Board of Directors
Fallbrook Villas Metropolitan District
Thornton, Colorado

Re: Engagement as bond counsel

Ladies and Gentlemen:

We are pleased to confirm our engagement as your bond counsel. We appreciate your confidence in us and will do our best to continue to merit it. The purpose of this letter is to set forth in writing the elements of our mutual understanding in establishing our attorney-client relationship.

This letter sets forth the role we propose to serve and the responsibilities we propose to assume as bond counsel in connection with the issuance of one series of senior lien general obligation limited tax bonds (the "Bonds") by Fallbrook Villas Metropolitan District (the "Issuer"). We understand that the governing body of the Issuer will authorize the execution of this letter at a meeting and will delegate to the presiding officer of the Issuer's governing body the authority to sign this letter and to represent the Issuer during any particular financing. David Lucas will be the member at the firm who will coordinate and oversee the bond counsel services we perform on your behalf.

Scope of Employment

Bond counsel is engaged as a recognized expert whose primary responsibility is to render an objective legal opinion with respect to the authorization and issuance of bonds. As your bond counsel, we will examine applicable law; consult with the parties to the transaction prior to the issuance of the Bonds; prepare customary authorizing and operative documents, review a certified transcript of proceedings; and undertake such additional duties as we deem necessary to render the opinion. Subject to the completion of proceedings to our satisfaction, we will render our opinion relating to the validity of the Bonds, the lien of the Bonds on the revenues pledged to the payment thereof, and the exclusion of the interest paid on the Bonds (subject to certain limitations which may be expressed in the opinion) from gross income for federal income tax purposes.

In rendering any opinion hereunder, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation. Any such opinion or letter will be addressed to the Issuer and will be executed and delivered by us in written form on the date the Bonds are exchanged for their purchase price (the "Closing"), and will be based on facts and law existing as of such date.

Our services hereunder are limited to those contracted for explicitly in this letter. Specifically, but without implied limitation, our responsibilities do not include any representation by Taft Stettinius & Hollister LLP in any IRS audit or any litigation involving the Issuer or the Bonds, or any other matter. Neither do we assume responsibility for the preparation of any collateral documents (*e.g.*, environmental impact statements) which are to be filed with any state, federal or other regulatory agency. Nor do our services include financial advice (including advice about the structure of the Bonds) or advice on the investment of funds related to the Bond issue.

Representation of the Issuer

In performing our services hereunder our client will be the Issuer. Accordingly, in any negotiations concerning the terms of the financing, we will represent the interests of the Issuer. We will work closely with the Issuer's attorney and will rely on his opinion with regard to specific matters, including pending litigation. We do not represent any developer or owner of property within the Issuer, nor do we represent the Board members in their individual capacity. We assume that other parties to the transaction will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction. Our limited representation of the Issuer does not alter our responsibility to render an objective opinion as bond counsel.

Conflicts of Interest

Before accepting any new business, the Colorado Rules of Professional Conduct (the "Rules") require us to evaluate whether there are any ethical constraints to representing you in this new matter. As you are aware, our Public Finance Department practices in all areas of public finance in Colorado and other states, and in such practice simultaneously represents many political subdivisions, investment bankers/underwriters, trustees, financial institutions, and other companies and individuals. In addition, our other departments also represent various persons or institutions which may have or will have dealings with the Issuer, and which may be adverse to the Issuer.

We have completed a conflicts check within our firm and have found no current conflict between the Issuer and our existing clients, except as described below.

Current or Anticipated Representations - We have in the past, and are currently representing or are undertaking to represent, many of the firms which may be selected to act as your underwriter, financial advisor, or placement agent, as well as many of the banks which may be selected to act as trustee or paying agent, in unrelated bond or other transactions. Technically, because the Issuer sells its bonds to an underwriter or purchaser, and because the Issuer enters into agreements with the trustee or paying agent, the Issuer's interests can be viewed as "adverse" to those of such underwriter or bank. In particular, we currently represent Stifel, Nicolaus & Company, Incorporated, the underwriter for the Bonds, in connection with numerous unrelated municipal bond matters. Our past, current, and anticipated representations of the underwriter and bank are not in any way connected to any Bonds of the Issuer which are currently contemplated or planned; however, under the ethical Rules, attorneys in our firm cannot simultaneously represent such adverse parties, even though the transactions are wholly unrelated, unless we reasonably believe that our representation of the Issuer will not adversely affect our relationship with such other parties, and unless each client, after consultation, consents to the adverse representation. Please be advised that we routinely receive the consent of underwriters and other public finance clients to our representation of governmental entities in matters unrelated to our representations of such clients.

Future Representations - In addition, during the course of our engagement with you or at some future time, it is likely that we will be asked to represent such parties, or other persons or entities who have dealings with the Issuer, in other matters or transactions unrelated to any Bonds. Even though such existing and prospective engagements will be unrelated to the Bonds, we believe that good practice, and the Rules, require us to obtain the Issuer's consent thereto. With respect to our future representation of such parties in matters unrelated to the Bonds, we acknowledge that you might be concerned about confidentiality of information. The Rules prohibit the use of information obtained in our capacity as bond counsel to the disadvantage of the Issuer. Accordingly, we do not believe that our existing or former representation of any underwriter or any bank will act as a material limitation on our ability to represent the Issuer as bond counsel.

Factors Considered - We do not believe that our current, anticipated, or future engagements will materially limit or adversely affect our ability to represent the Issuer either: (i) because the potential for adversity is remote or minor and is outweighed by the consideration that it is unlikely that any advice given to other clients in unrelated transactions would be relevant to our representation of the Issuer in connection with the Bonds, or (ii) because such matters are or will be sufficiently different from this financing so as to make the representation not adverse to our representation of the Issuer in connection with the Bonds. In reviewing our current, anticipated, and potential future representation of the parties discussed above, we have considered: whether we can represent each client with undivided loyalty; whether we can protect the confidentiality of each client; the limited duration and extent of our engagement with the parties; the likelihood that a conflict will eventuate, possibly requiring our withdrawal from the representation; and should any conflict arise, any prejudice to each client which might result therefrom.

Consent Requested - In determining whether to consent to and waive the foregoing conflicts of interest, you should understand that your waiver includes your acknowledgement and agreement: (i) that you are not entitled to information we will obtain during our representation of the underwriter, bank, or other parties, and (ii) that we have no duty to provide such information to you or to use it in representing you. We advise you to discuss with your general counsel the advantages and risks involved in such simultaneous, adverse representations. Pursuant to such consultation and the matters discussed herein, we will treat your execution of this letter as consent to our current, anticipated, and future representations of such other parties in matters unrelated to the Bonds. If at any time a question should arise about an adverse representation, please do not hesitate to contact us.

Document Retention

At or within a reasonable period after Closing, we will direct a review of the file to determine what materials should be retained as a record of the representation and those which are no longer needed. Ordinarily, we will return original legal documents to you along with the Closing transcripts, and we will retain for several years such materials as correspondence, final substantive work product, documents obtained from the client, and documents obtained from third parties. We will not retain such materials as duplicates of the above-described material, or drafts and notes that do not appear needed any longer.

As to the client file materials that we retain, ordinarily the firm will keep those for a period of seven years after the final maturity of the Bonds. At the end of that time, unless the Issuer has advised us in writing to the contrary, we will destroy the bulk of the file. If the file is especially voluminous, we may return the client file to you sooner than the end of this period as our storage facilities are limited, however, we always reserve the right to retain a copy of the files. If the Issuer wishes to make other arrangements for retention or disposition of files, please so advise us in writing.

Electronic Communications

Although the Issuer and our firm recognize e-mail may not always be a secure method of communication, and could be intercepted and read by persons who are not the intended recipients, the Issuer and the firm agree to the use of unencrypted e-mail for communications made during the course of this engagement, including communications containing confidential information or advice. The Issuer may, however, at any time request us to use a specified more secure or different method of communication for confidential information or advice, including communications about a particular subject, and we will take reasonable measures to implement the request from the Issuer.

Fee Arrangement

Based upon (i) our current understanding of the terms, structure, size, and schedule of the financing represented by the Bonds, (ii) the duties we will undertake pursuant to this letter, (iii) the time we anticipate devoting to this financing, and (iv) the responsibilities we assume, we estimate that our fee as bond counsel will be in the range of $35,000 to $40,000. Notwithstanding the foregoing, our fees may vary if material changes in the structure of the financing occur, or if unusual or unforeseen circumstances arise which require a significant increase in our time or our responsibilities. If, at any time, we believe that circumstances require an adjustment of our original fee estimate for this financing, we will consult with you.

Our fees for acting as bond counsel, unless otherwise agreed to at the time, will be contingent upon the Issuer being legally able to proceed to Closing, to be paid at the Closing out of the Bond proceeds or other legally available moneys of the Issuer. In the event that the Issuer is able to issue the Bonds as a matter of law, but chooses not to as a result of financial or other factors, our fees will not be contingent, and in such event we will bill the Issuer for the time spent on such Bond issue at our usual hourly rates, plus out-of-pocket expenses, subject to the caps noted in the preceding paragraph. Mr. Lucas' hourly rate as of January 1, 2026 is $810.

Termination of Engagement

The above fees contemplate compensation for usual and customary services as described above. Upon delivery of the opinion or opinion referenced herein, our responsibilities hereunder will terminate with respect to the Bonds. Specifically, but without implied limitation, we do not undertake to provide continuing advice to the Issuer or to any other party to the transaction.

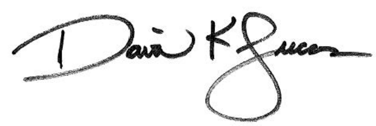
Approval

If the foregoing terms of this engagement are acceptable to you, please so indicate by returning to us a copy of this letter signed by an authorized officer.

We sometimes do not receive signed engagement letters back from clients for various reasons, but the client still wishes for us to serve as their bond counsel. Accordingly, so that we may begin work on this matter soon per your instructions, if you do not return a signed letter to us or inform us of any comments or objections to this letter, we will consider this letter and the referenced fee arrangement to govern our relationship unless you and we agree otherwise in writing.

We are pleased to have the opportunity to serve you and look forward to a mutually satisfactory and beneficial relationship. If at any time you have questions concerning our work or our fees, we hope that you will contact us immediately.

TAFT STETTINIUS & HOLLISTER LLP



By: David K. Lucas

Accepted and Approved:

FALLBROOK VILLAS METROPOLITAN DISTRICT

By: ______________________________________

Its: ______________________________________

Date: ____________________________________

KUTAKROCK

Kutak Rock LLP
2001 16th Street, Suite 1800
Denver, CO 80202

Thomas M. Peltz
303.292.7807
thomas.peltz@kutakrock.com

July 15, 2026

VIA E-MAIL

Board of Directors
Fallbrook Villas Metropolitan District
c/o Nicki Simonson
Sentinel Point Management and Accounting Co.
PO Box 370
Evergreen, CO 80437
nicki@sentinelpointco.com

Re: Proposed Refunding of Outstanding Debt Obligations

Dear Members of the Board:

We are pleased to submit this letter reflecting the engagement of Kutak Rock LLP (the "Firm" or "Kutak Rock") as Bond Counsel to Fallbrook Villas Metropolitan District, located in the City of Thornton in Adams County, Colorado (the "District") in connection with the current refunding of the District's Limited Tax (Convertible to Unlimited Tax) General Obligation Bond, Series 20219A and Subordinate Limited Tax General Obligation Bonds, Series 2019B (collectively, the "Refunded Obligations") through the issuance of General Obligation Bonds, Series 2026 (the "Bonds"). The Underwriter for the refunding will be Stifel, Nicolaus & Company, Incorporated (the "Underwriter"). While it is possible that the Bonds will be privately placed with a bank or other financial institution, it is currently anticipated that the Bonds will be offered and sold pursuant to a preliminary offering document (in final form, the "Official Statement"). The Bonds are expected to be issued in calendar year 2026.

Legal Services Provided

Transactional Documents. As Bond Counsel, the Firm will provide all necessary and customary legal services traditionally performed by Bond Counsel, including:

1. Consulting with District officials, the Underwriter, the District's general counsel and other consultants and advisors regarding the structure of the financing, timing for closing and other matters relating to the issuance of the Bonds;
2. Providing the District with expert assistance and legal advice on all legal and tax matters relating to the issuance of the Bonds;

3. Preparing all necessary documents for authorizing, securing the payment of and issuing the Bonds, including but not limited to the authorizing bond resolution, the paying agent agreement, the bond purchase agreement (unless otherwise prepared by counsel to the Underwriter), as well as an escrow agreement related to the defeasance of the Refunded Obligations and standard closing documents, including all necessary filings with the Internal Revenue Service, and, upon satisfaction of all conditions precedent, delivery of industry confirming legal opinions (the "Bond Counsel Opinions");

4. Assisting the District in connection with the preparation the Official Statement described below;

5. Reviewing and commenting on a commitment for municipal bond insurance, if any, and providing standard legal opinions and related documentation required by the bond insurer in connection with the issuance and delivery of a bond insurance policy;

6. Preparing all registration or exemption notices or filings to comply with the Colorado Municipal Bond Supervision Act; and

7. Preparing a transcript of all documentation relating to the Bonds for the District's records.

Our Bond Counsel Opinions will be executed and delivered in written form on the date the Bonds are delivered (the "Closing Date") and will be based upon facts and law existing as of its date. As is customary, in rendering the Bond Counsel Opinions, we will rely upon the certified proceedings, and other certifications of public officials and other persons, as appropriate.

Official Statement. In connection with this engagement Kutak Rock will assist and render legal advice to the District in the preparation of the Official Statement to be used in the offer and sale of the Bonds, as well as assist the District in obtaining a rating on the Bonds and submission of material information used in the application for municipal bond insurance. In connection with this service, the Firm will represent to the District that, while we are not passing upon, and do not assume responsibility for, the accuracy, completeness or fairness of the statements contained in the Official Statement, nothing has come to the attention of the attorneys in our firm who have worked on this engagement which leads us to believe that the final Official Statement (other than the financial, statistical or engineering data and information contained therein, any expressions of opinion or projections contained therein, and information provided for inclusion by any bond insurer or other providers of credit enhancement as to which we express no view or belief) as of its date contained, or as of the date hereof contains, any untrue statement of a material fact or as of its date omitted, or as of the date hereof omits, to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

Attorney Client Relationship

Representation of the District. Upon execution of this engagement letter, the District will be our client and an attorney client relationship will exist between us. We assume that all other parties will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction. We further assume that all other parties understand that in this transaction we represent only the District, we are not counsel to any other party, and we are not acting as an intermediary among the parties. The Firm will perform its obligations in accordance with the standards of professional responsibility applicable to attorneys. Our services as Bond Counsel is limited to those contracted for in this letter; the District's execution of this engagement letter will constitute an acknowledgment of those limitations. Our representation of the District and the attorney client relationship created by this engagement letter will be concluded upon issuance of the Bonds.

Responsible Attorneys. Kutak Rock is a national firm of over 600 lawyers engaged in a multidisciplinary practice of law throughout the United States. More one quarter of the firm's lawyers devote all or a major portion of their practice to the field of public finance and related aspects of law. The firm, which was formed in 1965, has offices in 21 cities and the firm's Denver office has the largest group of public finance lawyers of any firm with a Colorado office. For each calendar year since 2015 Refinitiv (formerly Thomson Reuters) ranked Kutak Rock the number one bond counsel for Colorado tax-exempt financings when comparing either the total number of bond issues in which the firm served as bond counsel or the total principal amount borrowed by Colorado governmental entities issuing tax-exempt obligations, and in substantially all of the years by both measures. Additionally, for calendar year 2025, Refinitiv ranked Kutak Rock the number two bond counsel on a national basis (i.e., including all issuances of tax-exempt municipal borrowings in the United States) based on total principal amount.

The firm's public finance partner who will be principally involved in this representation is Tom Peltz. Mr. Peltz has concentrated his practice in the area of public finance for over 35 years and, based entirely on peer review, has been annually recognized in each edition of The Best Lawyers in America since 2013. Mr. Peltz also has a Martindale-Hubbell Peer Review Rating of AV. Tom has annually served as bond counsel for clients that range from annual borrowings by the State of Colorado to borrowings by counties, municipalities, schools, special districts, and special purposes entities serving local governments. Mr. Peltz will be assisted by a tax partner, Larry Carlile, and a junior partner, Ashley Dennis, as well as paralegals specializing in municipal bond disclosure and document closing coordination.

Conflicts

As you are aware, our firm represents many political subdivisions, companies and individuals. It is possible that during the time that we are representing the District, one or more of our present or future clients will have transactions with the District. It is also possible that we may be asked to represent, in an unrelated matter, one or more of the entities involved in the issuance of the Bonds. We do not believe such representation, if it occurs, will adversely affect our ability to represent you as provided in this letter, either because such matters will be sufficiently different from the issuance of the Bonds so as to make such representations not adverse to our representation of you, or because the potential for such adversity is remote or minor and outweighed by the consideration that it is unlikely that advice given to the other client will be relevant to any aspect of the issuance of the Bonds. Execution of this letter will signify the District's consent to our representation of others consistent with the circumstances described in this paragraph.

Legal Fees

Based upon: (a) our current understanding of the terms, structure, size and schedule of the financing represented by the Bonds; (b) the duties we will undertake pursuant to this engagement letter, including matters relating to the delivery of the Bond Counsel Opinions; (c) the time we anticipate devoting to the financing; and (d) the responsibilities we will assume in connection therewith, our fee will be $57,500 (such fee being inclusive of expenses). Additionally, in the event that the scheduled payment, when due, of the debt service on the Bonds is guaranteed under a municipal bond insurance policy issued and delivered concurrently with the delivery of the Bonds, our fixed fee will be increased by $3,500 based upon additional documentation required in connection such insurance. We understand and agree that our fees will be paid on or about the Closing Date. If the financing is not consummated, we understand and agree that we will not be paid for services rendered to the District pursuant to this engagement.

This engagement may be terminated by either party at any time. Our Firm will follow the requirements of the Colorado Code of Professional Responsibility and any applicable court rules before terminating our services.

The Firm will perform all of its obligations in accordance with the standards of professional responsibility applicable to attorneys.

Records

At your request, papers and property furnished by you will be returned. Our own files, including lawyer work product, pertaining to the transaction will be retained by us. For various reasons, including the minimization of unnecessary storage expenses, we reserve the right to dispose of any documents or other materials retained by us after the termination of this engagement.

If the foregoing terms are acceptable to you, please so indicate by returning the enclosed copy of this engagement letter dated and signed by an authorized officer, retaining the original for your files. We look forward to working with you.

Undertaking the Engagement

This proposal, if executed, shall serve as the engagement letter between us and shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, successors and assigns.

If the above sets forth our understanding to your satisfaction, please confirm the terms of our engagement by signing, dating and returning the enclosed copy of this letter. If the foregoing does not reflect our understanding or if you wish to discuss additional projects with us, please contact me.

This letter may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which shall constitute one and the same instrument.

Sincerely,

Thomas M. Peltz

CONFIRMED AND AGREED TO:

Fallbrook Villas Metropolitan District

By:____________________________

From: **Todd Geist** <Todd.Geist@outlook.com>
Date: Sat, May 30, 2026 at 6:37 AM
Subject: RE: Cease and Desist - Unapproved Antenna Installation at 3941 E. 141st Ave.
To: Daniel Rubin <drubin@dietzedavis.com>
Cc: Karl Kumli <karlk@dietzedavis.com>, knriverafallbrookvillas@gmail.com <knriverafallbrookvillas@gmail.com>, jolenefallbrookfarmvillas@gmail.com <jolenefallbrookfarmvillas@gmail.com>, kaitlynstroud1@gmail.com <kaitlynstroud1@gmail.com>, clmathews12@gmail.com <clmathews12@gmail.com>, klyons.fallbrookvillas@gmail.com <klyons.fallbrookvillas@gmail.com>, fallbrookvillasmanager@gmail.com <fallbrookvillasmanager@gmail.com>, nicki@jsimonson.com <nicki@jsimonson.com>, rebecca@jsimonson.com <rebecca@jsimonson.com>

Good morning,

I do not intend to comply with the cease-and-desist letter.

The mag-loop antenna is installed in the attic and does not require DRC approval; therefore, no submission was necessary. It appears that neither the DRC nor your office conducted appropriate due diligence, resulting in unnecessary expenditures that could have been directed toward replacing the missing FVMD trees.

As previously requested, all legal correspondence should be directed to the attorney of record. Please follow that protocol for any future communications.

Todd Geist

Todd.Geist@Outlook.com

303-589-1431

From: Daniel Rubin <drubin@dietzedavis.com>
Sent: Friday, May 29, 2026 11:54 AM
To: Todd Geist <todd.geist@outlook.com>
Cc: Karl Kumli <karlk@dietzedavis.com>
Subject: Cease and Desist - Unapproved Antenna Installation at 3941 E. 141st Ave.

Mr. Geist,

Please find attached a cease-and-desist letter on behalf of FVMD's Design Review Committee. Your cooperation is expected and appreciated.

Daniel

DIETZE AND DAVIS, P.C.
ATTORNEYS AT LAW

Daniel Rubin

He | Him | His

Associate Attorney

Dietze and Davis, P.C.

2060 Broadway, Suite 400

Boulder, CO 80302

(303) 447-1375