

**JOINT RESOLUTION
OF
BASE VILLAGE METROPOLITAN DISTRICT NO. 1
AND
BASE VILLAGE METROPOLITAN DISTRICT NO. 2

TO ESTABLISH A CAPITAL FACILITY FEE**

WHEREAS, pursuant to an order of District Court of Pitkin County, Colorado, Base Village Metropolitan District Nos. 1 and 2 (individually "District No. 1" and "District No. 2," and collectively, the "Districts") have been duly and validly created as metropolitan districts in accordance with all applicable law; and

WHEREAS, the Districts are authorized pursuant to §§ 32-1-1001(1)(j), C.R.S. to fix fees, rates, tolls, penalties or charges for services, programs, or facilities provided by the Districts which, until paid, shall constitute a perpetual lien on and against the property served; and

WHEREAS, the Districts' Amended and Restated Consolidated Service Plan ("Service Plan") similarly empowers the imposition of such fees, rates, tolls, penalties or charges for services, programs, or facilities provided by the Districts; and

WHEREAS, District No. 2 desires to impose a Capital Facility Fee with respect to property located within its boundaries for costs associated the provision of public improvements being provided pursuant to the Districts' Service Plan; and

WHEREAS, District No. 2 intends to pledge such Capital Facility Fee to the payment of bonds issued by District No. 2 and/or District No. 1 to pay the costs of public improvements (the "Bonds"); and

WHEREAS, District No. 2 desires to authorize District No. 1 to administer and enforce on its behalf, collection of the Capital Facility, as contemplated by that certain "District Facilities Construction and Service Agreement," by and between the Districts dated July 27, 2005 (the "Master IGA"); and

WHEREAS, the issuance of the Bonds and collection of the Capital Facility Fee is part of a coordinated undertaking by the Districts in accordance with the Master IGA, and as such modification of this Resolution shall require the joint action by both District No. 1 and District No. 2;

NOW, WHEREFORE, it is hereby resolved by the Boards of Directors of the Districts that:

1. A "Capital Facility Fee" is hereby established by District No. 2 for each residential living unit to be constructed within District No. 2 at the rate of five thousand one hundred fifty dollars (\$5,150.00) per residential living unit. Such Capital Facility Fee rate may be increased from time to time by the Boards of Directors of the Districts, and shall be modified to conform to the

requirements of any resolution or indenture adopted by the Districts, or either of them, in connection with the issuance of the Bonds. As used herein, "residential living unit" shall be defined as all residential units of any type constructed for occupancy as residential living space, including but not limited to single-family detached residences, single-family attached residences, condominiums, fractional ownership units, townhomes and apartments.

2. All Capital Facility Fees established hereunder shall become due and owing at closing of the purchase of a residential living unit from the Purchaser thereof. Any Capital Facility Fee contemplated herein that is not paid in full within five (5) days after the scheduled due date shall be subject to assessment of a late fee of five percent (5%) per month, not to exceed twenty-five percent (25%) of the total amount due, per § 29-1-1102(3), C.R.S. Pursuant to § 29-1-1102(7), C.R.S., any outstanding Capital Facility Fee (exclusive of assessed late fees) shall be subject to interest at the rate of eighteen percent (18%) per annum, and the actual costs of enforcement, including reasonable attorneys fees.

3. District No. 1 shall be authorized to administer the collection of the Capital Facility Fees on behalf of District No. 2, and to enforce collection thereof on behalf of District No. 2, in accordance with applicable state and federal law, and otherwise in accordance with this Joint Resolution. Collection efforts may commence beginning on the forty-first (41st) calendar day after the date of the initial billing by sending a letter to the owner of the delinquent Capital Facility Fee account advising of such delinquency and of the total amount of late fees which have accrued to date. District Legal Counsel is authorized to continue collection efforts for all Capital Facility Fee accounts which remain unpaid on the seventy-first (71st) calendar day after the date of the initial billing by sending a letter to the owner of the delinquent Capital Facility Fee account which advises that full payment of the principal amount together with all other amounts due hereunder must be made within ten (10) calendar days thereof, or legal action will be initiated. Thereafter, said Legal Counsel is authorized to initiate all actions necessary to collect said delinquent Capital Facility Fee account, including all amounts of principal, late fees, accrued interest, reasonable attorney's fees incurred in collection of all amounts due, and to file and foreclose a lien upon the property subject to the Capital Facility Fee.

4. In accordance with Section 32-1-1001(1)(j), C.R.S., all Capital Facility Fees and other amounts contemplated herein shall, until paid, constitute a perpetual lien on and against the property charged. All such liens shall be in a senior position as against all other liens of record affecting the property served or benefited, or to be served or benefited by improvements of the Districts and shall run with the property and remain in effect as to any portion of such property on which the appropriate fee has not been paid. All liens contemplated herein may be foreclosed in any manner authorized by law.

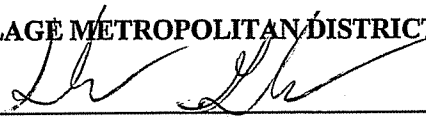
5. All Capital Facility Fees may be pledged to secure the payment of the Bonds, upon the joint resolution of the Board of Directors of District No. 1 and District No. 2.

6. This Resolution shall be recorded against the property described in Exhibit A hereto, being the legal boundaries of District No. 2, following execution hereof. Recording of this Resolution shall not be a condition precedent to the establishment of the perpetual lien described in Paragraph 4 hereof.

7. If any clause or provision of this Resolution is found to be invalid or unenforceable by a court of competent jurisdiction or by operation of any applicable law, such invalid or unenforceable clause or provision shall not affect the validity of the Resolution as a whole, but shall be severed herefrom, and all remaining clauses or provisions shall be given full force and effect.

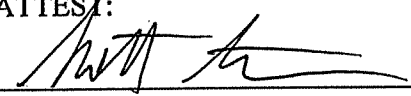
ADOPTED AND APPROVED this 5th day of December, 2007.

BASE VILLAGE METROPOLITAN DISTRICT NO. 2:



President

ATTEST:



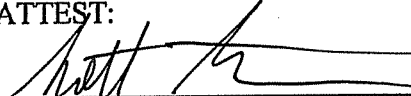
Secretary

BASE VILLAGE METROPOLITAN DISTRICT NO. 2:



President

ATTEST:



Secretary

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**EXHIBIT A
TO
JOINT RESOLUTION
TO ESTABLISH CAPITAL FACILITY FEE**

Legal Boundary of District No. 2

August 9, 2004

Property Description

Base Village Metropolitan District No. 2.

A tract of land being Parcel 7, Woodrun Unit Five, as recorded in Book 9 Page 80 at Reception No. 224809 Pitkin County, Colorado and being a part of Tracts 44 and 45, being located in Section 1, Township 10 South, Range 86 West of the 6th P.M., Town of Snowmass Village, County of Pitkin, State of Colorado, and being more particularly described as follows:

Commencing at Corner No. 4 of said Government Tract 44, thence N40°17'07"W for a distance of 3116.71' to the northerly most corner of Parcel 4, Woodrun Unit Five, which is also the most westerly corner of said Parcel 7 said corner being the point of beginning, thence along the perimeter of said Parcel 7 for the following courses, N45°20'E for a distance of 484.00', thence S44°40'E for a distance of 20.11' to a point on the westerly Right-of Way of Wood Road, thence to the left along the arc of a curve whose delta is 148°41'28" and whose radius is 155.92' for a distance of 404.64' and whose chord bears S09°20'41"E a distance of 300.27', thence S37°47'W leaving said R.O.W. for a distance of 221.99', thence N90°00'00"W for a distance of 127.00', thence N44°40'W for a distance of 205.00' to the westerly corner of said Parcel 7, the point of beginning. Containing 1.920 Acres, more or less.

August 9, 2004

Property Description

Base Village Metropolitan District No. 2

A tract of land being a part of Base Village Subdivision, as recorded in Book 15 at Page 27 Pitkin County Colorado, including Parcels A, B, C, D, E and F, Lower Carriage Way Right-of-Way, Wood Road Right-of-Way, and a part of Government Tract 45, all in Section 1, Township 10 South, Range 86 West of the 6TH P.M., Town of Snowmass Village, County of Pitkin, State of Colorado, and being more particularly described as follows:

Commencing at the SW corner of said Section 1, thence N34°49'00"E for a distance of 2135.66' to a point on the southerly boundary of said Base Village Subdivision, said point also being on the southerly Right of Way of Wood Road, thence S65°00'03"W along said R.O.W. for a distance of 4.88' along the northerly line of said parcel "N" Subdivision, extended westerly, thence N24°59'57"W crossing said R.O.W. for a distance of 50.71', thence N59°07'41"W for a distance of 70.59' to the northerly line of that ski easement as described in instrument recorded in Book 269 at Page 162 of the records of Pitkin County, Colorado, thence S69°29'08"W along said northerly line ski easement for a distance of 108.22', thence S83°43'08"W along said northerly line ski easement for a distance of 106.81', thence N77°34'15"W along said northerly line ski easement for a distance of 81.03', thence N56°35'15"W along said northerly line ski easement for a distance of 75.40', thence N47°00'00"W for a distance of 109.17', thence N64°31'27"W for a distance of 72.80', thence N40°07'50"W for a distance of 32.24', thence N16°10'05"W for a distance of 35.24', thence N47°00'00"W for a distance of 69.55' to a point on the southerly line of West Village Unit D, thence N89°06'03"E along the said southerly line West Village unit D for a distance of 70.95', thence N30°06'01"E along the easterly line of West Village Unit D for a distance of 122.00', thence N89°06'03"E along said easterly line of West Village Unit D for a distance of 70.96', thence N00°53'57"W along said easterly line of West Village Unit D for a distance of 71.47', thence N89°06'03"E along said easterly line of West Village Unit D for a distance of 101.68', thence N10°00'00"E for a distance of 110.03', thence to the left along the arc of a curve whose delta is 86°00'00" and whose radius is 60.00' for a distance of 90.06', and whose chord bears N33°00'00"W for a distance of 81.84', thence N76°00'00"W for a distance of 31.16', thence N00°00'00"E for a distance of 178.86' to a point on the southerly Right-of-Way of Brush Creek Road, thence easterly along said R.O.W. and to the left along the arc of a curve whose delta is 18°35'06" and whose radius is 555.00' for a distance of 180.03' and whose chord bears S89°47'27"E for a distance of 179.24', thence N80°55'00"E for a distance of 157.66', thence N87°37'00"E for a distance of 42.17', thence S77°08'00"E for a distance of 406.37', thence N12°52'00"E for a distance of 20.00', thence to the left along the arc of a curve whose delta is 27°15'00" and whose radius is 430.00' for a distance of 204.51' and whose chord bears N89°14'30"E for a distance of 202.59', thence N75°37'00"E for a distance of 62.35', thence N77°30'00"E for a distance of 343.27', thence S00°00'00"W for a distance of 90.00', thence N90°00'00"E for a distance of 187.11', to a point on the west line of Faraway Ranch Subdivision (Faraway Ranch South), thence S00°38'02"W along said westerly line Faraway Ranch Subdivision for a distance of 405.92', thence S03°20'02"W along said westerly line Faraway Ranch Subdivision for a distance of 162.00' to the SW corner of said Faraway Ranch Subdivision (Faraway Ranch South), thence S02°02'37"W for a distance of 78.41' to a point on the northerly boundary of Ridgerun Unit Four Subdivision, thence S37°23'59"W along said boundary Ridgerun Unit Four Subdivision for a distance of 163.43', thence N90°00'00"W for a distance of 349.93' to a point on the easterly boundary of said Parcel "N" Subdivision, thence N04°31'47"E along said easterly boundary Parcel "N" Subdivision for a distance of 76.42', to a point on the southerly Right-of-Way of Wood Road, said point also being on the southerly boundary of Base Village Subdivision, thence westerly along said boundary and R.O.W. for the following courses, to the right along the arc of a curve whose delta is 44°31'35" and whose radius is 170.26' for a distance of 132.32' and whose chord bears S70°45'13"W for a distance of 129.01', thence N86°58'57"W for a distance of 321.67', thence to the left along the arc of a curve whose delta is 28°01'00" and whose radius is 282.52' for a distance of 138.15', and whose chord bears S79°00'33"W for a distance of 136.78', thence S65°00'03"W for a distance of 122.01' to the point of beginning. Containing 28.65 Acres, more or less. All bearings are referenced to the recorded plat of the Base Village Subdivision;

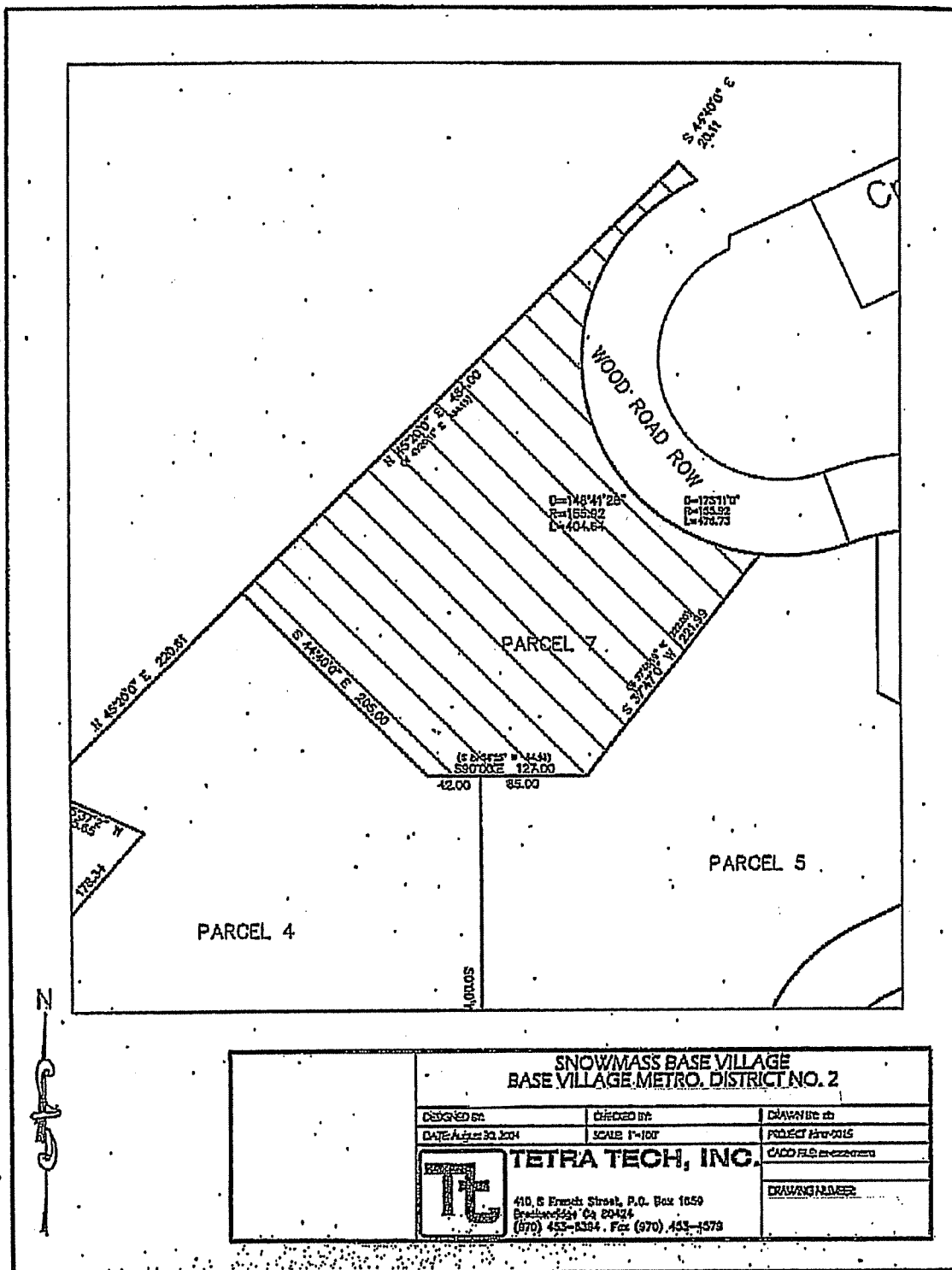
Aug. 9, 2004

Property Description

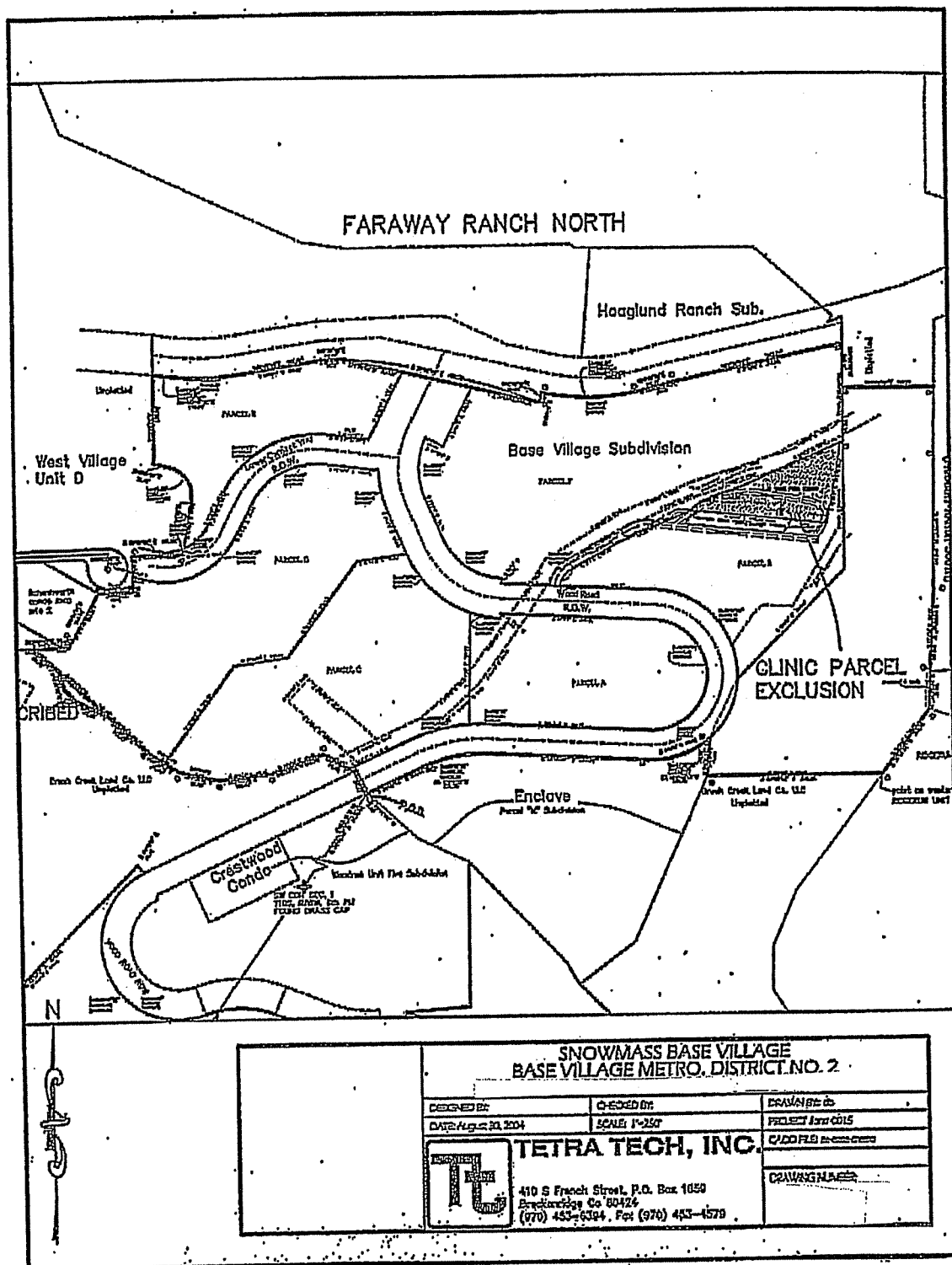
Exclusion from Base Village Metropolitan District No. 2

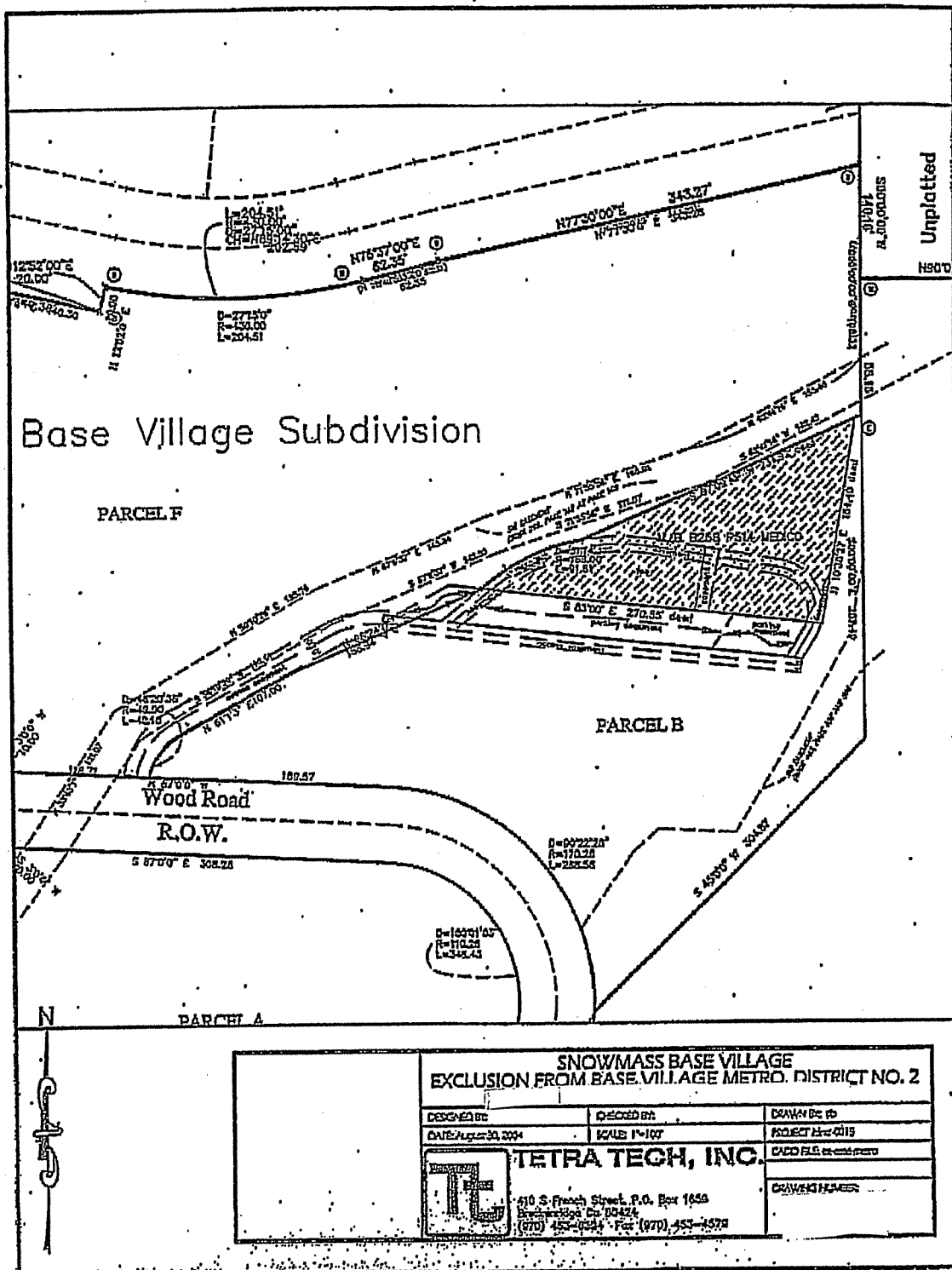
A parcel of land being the same parcel as described at B258 at Page 514 of the Pitkin County records, and being more particularly described as follows:

A parcel of land being part of Tract 45 and located in Section 1, Township 10 South, Range 86 West of the 6TH Principal Meridian, said parcel is more fully described as follows: beginning at a point whence the Southwest Corner of said section 1 bears S40°06'09"W, 2970.61 feet, thence S83°00'E, 270.55 feet, thence N10°38'27"E, 164.40', thence S67°09'41"W, 234.92 feet, thence 91.61 feet along a curve to the left having a radius of 168.00 feet (the chord of which bears S65°34'10"W, 90.48 feet) to the point of beginning. Said parcel contains 0.5239 Acres more or less.



White, Bear & Ankele
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