

**AMENDED AND RESTATED 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 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, constitutes a perpetual lien on and against the property served; and

WHEREAS, the Districts' Amended and Restated Consolidated Service Plan ("Service Plan") provides that the Districts may impose such fees, rates, tolls, penalties or charges for services, programs, or facilities provided by the Districts; and

WHEREAS, District No. 2 desires to impose and the Districts have approved the imposition of a capital facility fee pursuant to such authority ("Capital Facility Fee") with respect to property located within the boundaries of District No. 2 for costs associated the provision of public improvements being provided pursuant to the Districts' Service Plan pursuant to that certain Joint Resolution of the Districts to Establish a Capital Facility Fee adopted on December 5, 2007 and recorded at Reception No. 545115 on December 20, 2007 in the real property records of Pitkin County, Colorado ("Joint Resolution"); and

WHEREAS, District No. 2 intends to pledge such Capital Facility Fee revenue to the payment of bonds to be 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 and has authorized District No. 1 to administer and enforce on its behalf, collection of the Capital Facility Fee, as contemplated by that certain District Facilities Construction and Service Agreement dated July 27, 2005, as amended and restated by that certain Amended and Restated District Public Improvements Joint Financing, Construction and Service Agreement dated June 25, 2008 ("Master IGA"); and

WHEREAS, the Districts desire to amend and restate the Joint Resolution as provided herein, which resolution shall continue to be referred to herein as the "Joint Resolution", to add greater clarity to the terms of the Joint Resolution and to update the real property description set forth in Exhibit A to the Joint Resolution to reflect inclusions and exclusions of property to District No. 2 since the imposition of the Capital Facility Fee.

NOW, THEREFORE, it is hereby resolved by the Boards of Directors of the Districts that the Joint Resolution shall be amended and restated in its entirety as follows:

1. A "Capital Facility Fee" is hereby established by District No. 2 for each residential living unit to be constructed within District No. 2 as a one-time charge at the rate of Five Thousand One Hundred Fifty and no/100 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, the term, "residential living unit" shall be defined as the property comprising each residential unit 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 and shall be paid by the purchaser at the closing of the initial sale and purchase of a residential living unit ("Purchaser"). Any Capital Facility Fee contemplated herein that is not paid in full within five (5) days after the 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, pursuant to § 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 Purchaser shall be liable for the full amount of the Capital Facility Fee, any and all accrued interest and/or late fees, as well as 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 Purchaser or 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 Purchaser or 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 § 32-1-1001(1)(j), C.R.S., all Capital Facility Fees and other amounts that may become due and owing as provided in this Joint Resolution 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 and/or other required approval of the Board of Directors of District No. 1 and District No. 2.

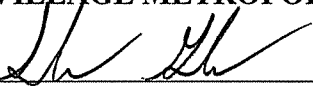
6. This Joint Resolution has been recorded, and as amended and restated, shall be recorded against the property described in Exhibit A hereto, following execution hereof. Recording of this Joint Resolution shall not be a condition precedent to the establishment of the perpetual lien described in Paragraph 4 hereof.

7. Upon proof of payment of outstanding Capital Facility Fees satisfactory in the sole discretion of District No. 1, District No. 1 shall authorize and cause to be filed, a release of lien in substantially the form attached as Exhibit B hereto.

8. If any clause or provision of this Joint 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 Joint 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 25th day of June, 2008

BASE VILLAGE METROPOLITAN DISTRICT NO. 1



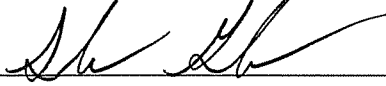
President

ATTEST:



Secretary

BASE VILLAGE METROPOLITAN DISTRICT NO. 2



President

ATTEST:



Secretary

**EXHIBIT A
TO
AMENDED AND RESTATED JOINT RESOLUTION
TO ESTABLISH CAPITAL FACILITY FEE**

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 2135.86' 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 30.71', thence N59°07'41"W for a distance of 70.39' to the northerly line of that old easement as described in instrument recorded in Book 269 at Page 162 at 167 of the records of Pitkin County, Colorado, thence S69°29'08"W along said northerly line old easement for a distance of 108.22', thence S83°43'08"W along said northerly line old easement for a distance of 106.81', thence N77°34'15"W along said northerly line old easement for a distance of 81.03', thence N56°35'15"W along said northerly line old 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 38.24', thence N47°00'00"W for a distance of 69.55' to a point on the southerly line of West Village Unit D, thence N85°06'03"E along the said southerly line West Village Unit D for a distance of 70.98', thence N30°06'01"E along the easterly line of West Village Unit D for a distance of 122.00', thence N85°06'03"E along said easterly line of West Village Unit D for a distance of 70.96', thence N00°33'37"W along said easterly line of West Village Unit D for a distance of 71.47', thence N69°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°33'06" and whose radius is 335.00' for a distance of 180.03' and whose chord bears S85°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 Ridgeman Unit Four Subdivision, thence S37°23'59"W along said boundary Ridgeman 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;

White, Bear & Ankele
1805 Shea Center Drive, Suite 100
Highlands Ranch, CO 80129

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.

White, Bear & Ankele
1805 Shea Center Drive, Suite 100
Highlands Ranch, CO 80129

Aug. 9, 2004

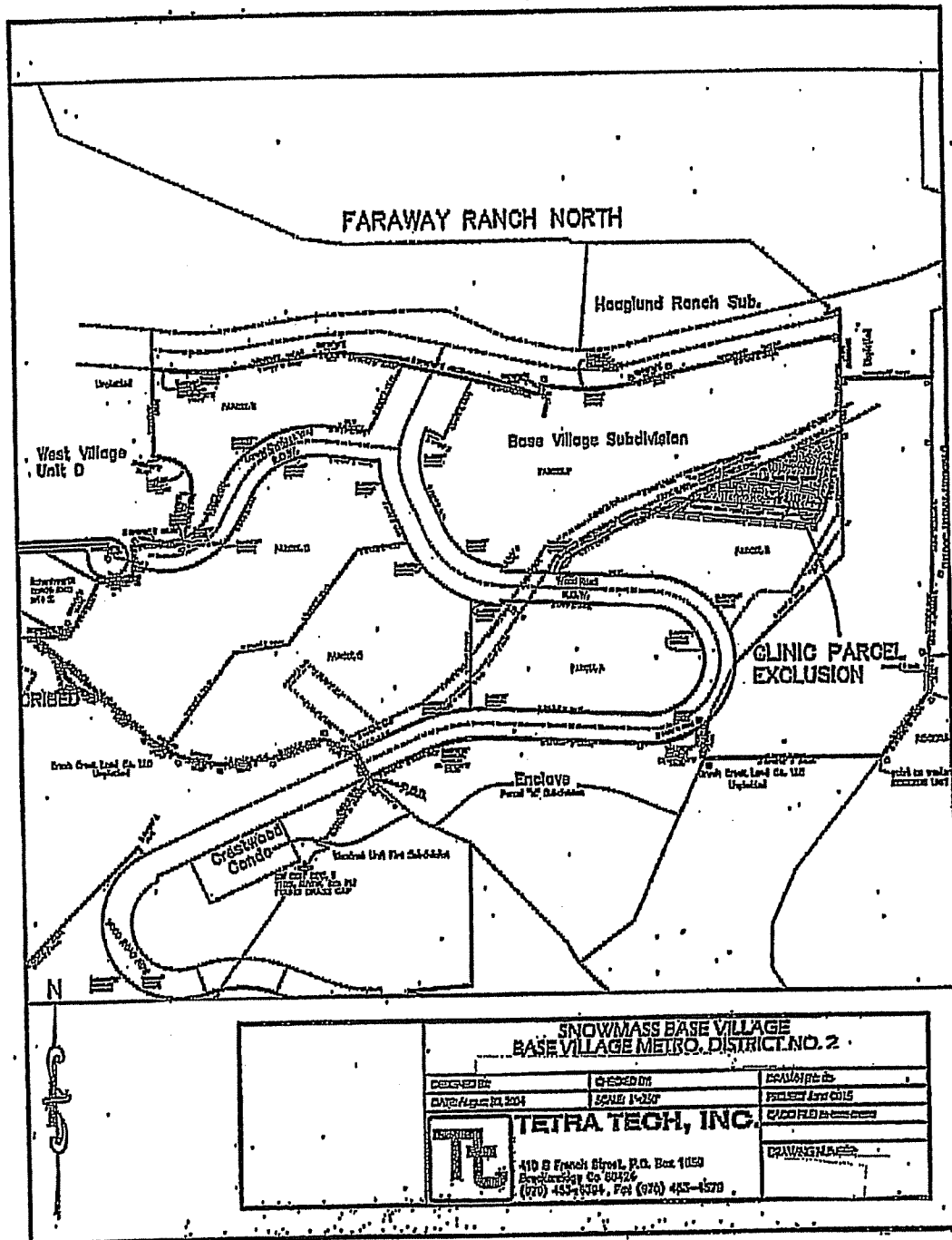
Property Description

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
1805 Shea Center Drive, Suite 100
Highlands Ranch, CO 80129



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**EXHIBIT A LEGAL DESCRIPTION
[CONTINUED]**

Excluding Therefrom:

[List of units that have paid Capital Facility Fee – through 6/30/08 to be provided]

Last Name	Hayden Unit #	Capitol Unit #	To District			
Aspen Valley Real Estate		203	\$5,150.00			
Asselmeier/Mitchell		402	\$5,150.00			
Balderston		408	\$5,150.00			
Bodzy		310	open			
Blue Ribbon		125	open			
Butrus	206		\$5,150.00			
Capitol Peak Lodge 201, LLC/Mendola		201	\$5,150.00			
Chomsky		405	open			
CJSW Partners, LLC		412	open			
Congel		302	open			
Darmali		403	\$5,150.00			
Darrow III / Snowmass Real estate II	202		open			
Darrow III	204		\$5,150.00			
Frankel/SR Investment		416	open			
Fraze		319	open			
GBL, LLC		303	\$5,150.00			
Ginn		215	open			
Goch & Muroff / Snowmass West 311		311	open			
Goldstone		224	open			
Goodwin		221	open			
Gsell		418	open			
Gustafson/Saunders/Swanson		219	open			
Halpern		206	open			
Halverson		513	open			
Healey		L125	open			
Herr		414	open			
Hribernik		413	open			
Huggins & Small		306	\$5,150.00			
Hundert / Ute Investments, LLC		210	\$5,150.00			
Ilfeld / FWI Family Trust		205	\$5,150.00			
Isakow		307	\$5,150.00			
Isen Revocable Trust		411	\$5,150.00			
Isler		512	open			
Jackier & Gould/Base Vlg Assoc		222	open			
JC Colorado Properties/Cardot		202	\$5,150.00			
Jonas		L224	open			
Jung		213	open			
Kennedy		204	\$5,150.00			
Lebovitz		L124	open			
Lofino	203		\$5,150.00			
Lott		316	open			
Lundgren		322	open			
MacMillan		121	open			
Mayer		122	open			
Mazo		415	open			
McAvoy		217	open			
McDavid		516	open			
Meyers		208	open			
MMADJ, LLC		410	open			

Muirfield Investors/Hague	209		\$5,150.00			
Myerson-Coburn, LLC	304		open			
Nahmad		124	open			
Nathan / SR Investments	302		\$5,150.00			
Novo Family Ltd. Partnership		515	open			
Novo Family Ltd. Partnership		225	open			
Parker		117	open			
Pharris		304	\$5,150.00			
Pilgrim Investment/Sherman		L225	open			
Policastro		223	open			
Powell & Langdale/Snow Girls LLC		220	open			
Reiser		123	open			
Robertson		318	open			
Rohde/Romar Investments		312	open			
RSMO, LLC / Krathen		301	\$5,150.00			
Ruhl / R & S Partnership LLC		314	open			
Ruhl / R & S Partnership LLC		321	open			
Scarpelli/Fitzgerald	205		\$5,150.00			
Schaepe-Chiu Living Trust		401	\$5,150.00			
Schaffer		209	\$5,150.00			
Schlusssel, Bryan		514	open			
Schlusssel, Lawrence		313	open			
Silverman Family Trust		3311	\$5,150.00			
Silverman Family Trust		3311	\$5,150.00			
Smith		406	\$5,150.00			
Steeplechase Dev./Nordan		315	open			
Steinberg		L122	open			
Sundar		320	open			
Taylor	303		\$5,150.00			
Upfall	207		\$5,150.00			
Walter	307		\$5,150.00			
Webb		305	\$5,150.00			
Weinstein / Two Mountains LLC		404	open			
White		407	\$5,150.00			
Willner / Vahradian		308	\$5,150.00			
Wilmette Partners/Jacks	305		\$5,150.00			
Winchester		218	open			
			\$169,950.00			

EXHIBIT B
TO
AMENDED AND RESTATED JOINT RESOLUTION
TO ESTABLISH CAPITAL FACILITY FEE

[FORM OF RELEASE OF LIEN]

KNOW ALL MEN BY THESE PRESENTS, that Base Village Metropolitan District No. 2, the undersigned lien claimant, filed a lien in the real property records of the Pitkin County Clerk and Recorder, State of Colorado ("Records") at Reception number 545115 on December 20, 2007[, as amended by the Amended and Restated Capital Facility Fee Resolution recorded in the Records at Reception number _____].

THAT said lien was recorded for the purpose of claiming a lien upon the following property:

situated in the County of Pitkin, State of Colorado ("Property").

THAT said lien was filed pursuant to the Base Village Metropolitan District No. 2 Capital Facility Fee Resolution [as amended by the Amended and Restated Capital Facility Fee Resolution]; and

THAT all fees due thereon have been paid in full, and pursuant to the terms of said lien, Base Village Metropolitan District No. 2 has determined to release the Property from the claim of lien.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned hereby releases the claim of lien, and forever discharges the Property from the aforesaid claim of lien.

EXECUTED this _____ day of _____, 20__.

BASE VILLAGE METROPOLITAN DISTRICT NO. 2

By: _____
White, Bear & Ankele Professional Corporation
1805 Shea Center Drive, Suite 100
Highlands Ranch, CO 80129
Legal Counsel to Base Village Metropolitan District No. 2

[illegible]

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by _____, of the law firm of White, Bear & Ankele Professional Corporation legal counsel to the Base Village Metropolitan District No. 2.

WITNESS my hand and official seal.

My commission expires: _____

Notary Public

(SEAL)