BUDGET RESOLUTION
(2010)

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO)
) *ss.*
COUNTY OF PITKIN)

The Board of Directors of Base Village Metropolitan District No. 2, County of Pitkin, Colorado (the "District") held a special meeting at 100 Carriage Way, Snowmass Village, Colorado, on Wednesday, December 9, 2009, at the hour of 2:00 P.M.

The following members of the Board of Directors (the "Board") were present:

Shawn Gleason
Mak Keeling
Scott W. Stenman
Dwayne Romero
Steve Sewell

Also present were: William P. Ankele, Jr., Esq., (via telephone), White, Bear & Ankele, Professional Corporation; Sarah Hunsche, Clifton Gunderson (via telephone); Jud Hawk, Snowmass Property Management LLC and Jerome Simecek, Related WestPac.

Mr. Romero reported that, prior to the meeting, legal counsel notified each of the directors of the date, time and place of the budget meeting and the purpose for which it was called. He further reported that this is a special meeting of the Board and that a notice of special meeting was posted in three (3) locations within the boundaries of the District and at the Clerk and Recorders' Office for Pitkin County, Colorado, and, to the best of his knowledge, remains posted to the date of this meeting.

NOTICE AS TO PROPOSED 2010 BUDGET

4340504

PROOF OF PUBLICATION

Snowmass Sun

STATE OF COLORADO, COUNTY OF PITKIN

I, Jenna Weatherred, do solemnly swear that I am a Publisher of The *SNOWMASS VILLAGE SUN*, that the same weekly newspaper printed, in whole or in part and published in the County of Pitkin, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of Pitkin for a period of more than fifty-two consecutive weeks next prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as a second class matter under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period of **1** consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated 12/2/2009 and that the last publication of said notice was dated 12/2/2009 in the issue of said newspaper.

In witness whereof, I have here unto set my hand this 14th day of December, 2009.

Jenna Weatherred
Publisher

Subscribed and sworn to before me, a notary public in and for the County of Garfield, State of Colorado this 14th day of December, 2009.

Mary E. Borkenhagen
Mary E. Borkenhagen, Notary Public

My Commission expires: August 27, 2011

White, Bear, & Ankele, PC

PUBLIC NOTICE
NOTICE AS TO PROPOSED 2010 BUDGETS
AND
NOTICE AS TO AMENDED 2009 BUDGETS

NOTICE IS HEREBY GIVEN that proposed budgets have been submitted to the BASE VILLAGE METROPOLITAN DISTRICT NOS. 1&2 (collectively the "Districts") for the year of 2010. A copy of each of the proposed budgets is on file in the office of Clifton Gunderson, LLP, 8390 East Crescent Parkway, Suite 600, Greenwood Village, Colorado, where the same are open for public inspection.

NOTICE IS FURTHER GIVEN that amendments to the 2009 budgets have been submitted to the Districts. A copy of each of the proposed amended budgets is on file in the office of Clifton Gunderson, LLP, 8390 East Crescent Parkway, Suite 600, Greenwood Village, Colorado, where the same are open for public inspection.

Such proposed budgets and amended budgets will be considered at a special meeting of the Districts to be held at the Capital Peak Conference Center, 100 Carriage Way, Snowmass Village, Colorado 81615, on Wednesday, December 9, 2009 at 2:00 P.M. Any interested elector of the Districts may inspect the proposed budgets and amended budgets and file or register any objections at any time prior to final adoption of the budgets and amended budgets.

BY ORDER OF THE BOARDS OF DIRECTORS:
BASE VILLAGE METROPOLITAN DISTRICT NOS. 1&2

Published in the *Snowmass Sun* on December 2, 2009. [4340504]

NOTARY PUBLIC
MARY E. BORKENHAGEN
STATE OF COLORADO

My Commission Expires 08/27/2011

Thereupon, Director Romero introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2010 AND ENDING ON THE LAST DAY OF DECEMBER 2010.

WHEREAS, the Board has authorized its treasurer, accountant and/or legal counsel to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, published in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on Wednesday, December 9, 2009, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of § 29-1-101, *et seq.*, C.R.S., as applicable, and Article X, § 20 of the Colorado Constitution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Summary of 2010 Revenues and 2010 Expenditures. The estimated revenues and expenditures for each fund for fiscal year 2010, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. The budget as submitted, amended, attached hereto and incorporated herein is approved and adopted as the budget of the District fiscal year 2010. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 2 shall be deemed ratified by the Board.

Section 3. 2010 Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2010 budget year, there is hereby levied a tax of 6.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. 2010 Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2010 budget year, there is hereby levied a tax of 37.500 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. 2010 Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2010 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Pitkin County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 7. Appropriations. The amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto and incorporated herein, are hereby appropriated for the purposes thereof and no other.

Section 8. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 9. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

The foregoing Resolution was seconded by Director Keeling.

[Remainder of page intentionally left blank].

RESOLUTION APPROVED AND ADOPTED THIS 9th DAY OF DECEMBER, 2009.

BASE VILLAGE METROPOLITAN DISTRICT NO. 2

____
President

ATTEST:

____

STATE OF COLORADO
COUNTY OF PITKIN
BASE VILLAGE METROPOLITAN DISTRICT NO. 2

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted at a District meeting held on Wednesday, December 9, 2009, at 100 Carriage Way, Snowmass Village, Colorado, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 9th day of December, 2009.

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EXHIBIT A

BUDGET DOCUMENT

BUDGET MESSAGE

Clifton Gunderson LLP
Certified Public Accountants & Consultants

Accountant's Report

Board of Directors
Base Village Metropolitan District No. 2
Pitkin County, Colorado

We have compiled the accompanying forecasted budget of revenue, expenditures, and fund balance of the Base Village Metropolitan District No. 2 for the General Fund, Debt Service Fund and Capital Projects Fund for the year ending December 31, 2010, including the forecasted estimate of comparative information for the year ending December 31, 2009, in accordance with attestation standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of a forecast information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying budget of revenue, expenditures, and fund balance or assumptions. Furthermore, there will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events or circumstances occurring after the date of this report.

The actual historical information for the year 2008 is presented for comparative purposes only. Such information is taken from the audit report of the District for the year ended December 31, 2008, as prepared by Wagner, Burke & Barnes, LLP dated June 26, 2009, wherein an unqualified opinion was expressed.

Management has elected to omit the summary of significant accounting policies required by the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the District's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.

We are not independent with respect to Base Village Metropolitan District No. 2.

Clifton Gunderson LLP

Greenwood Village, Colorado
December 9, 2009

BASE VILLAGE METROPOLITAN DISTRICT NO. 2
SUMMARY
FORECASTED 2010 BUDGET AS ADOPTED
WITH 2008 ACTUAL AND 2009 ESTIMATED
For the Years Ended and Ending December 31,

12/9/2009

	ACTUAL 2008	ESTIMATED 2009	ADOPTED 2010
BEGINNING FUND BALANCES	$ -	$ 10,394,934	$ 5,852,493
REVENUES			
Property taxes	495,200	662,400	1,637,200
Specific ownership taxes	21,348	22,253	81,870
System development fees	386,250	7,000	-
Interest income	119,899	51,400	40,000
Other income	-	180	-
Bond issuance	47,750,000	-	-
Total revenues	48,772,697	743,233	1,759,070
TRANSFERS IN	7,752,547	1,606,512	-
Total transfers in	7,752,547	1,606,512	-
Total funds available	56,525,244	12,744,679	7,611,563
EXPENDITURES			
General and administration			
County Treasurer's fees	24,774	33,120	11,300
Intergovernmental expenditure	35,743,798	4,218,933	1,877,700
Debt Service			
Bond interest	534,717	672,212	771,620
Contingency	-	-	7,210
County Treasurer's fees	-	-	70,570
Letter of credit fees	132,340	217,409	184,100
Paying agent/Rating fees	-	30,500	31,000
Remarketing fees	15,917	95,500	95,500
Capital projects			
Bond issue costs	1,926,217	18,000	-
Total expenditures	38,377,763	5,285,674	3,049,000
TRANSFERS OUT	7,752,547	1,606,512	-
Total transfers out	7,752,547	1,606,512	-
Total expenditures and transfers out requiring appropriation	46,130,310	6,892,186	3,049,000
ENDING FUND BALANCES	$ 10,394,934	$ 5,852,493	$ 4,562,563

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

BASE VILLAGE METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

12/9/2009

	ACTUAL 2008	ESTIMATED 2009	ADOPTED 2010
ASSESSED VALUATION - PITKIN			
Residential	$ 1,445,430	$ 7,656,160	$ 19,223,500
Commercial	3,209,450	8,133,110	12,252,270
Vacant land	12,140,050	6,640,540	6,108,730
State Assessed	-	27,650	53,170
	16,794,930	22,457,460	37,637,670
Certified Assessed Value	$ 16,794,930	$ 22,457,460	$ 37,637,670
MILL LEVY			
GENERAL FUND	29.500	29.500	6.000
DEBT SERVICE FUND	0.000	0.000	37.500
Total Mill Levy	29.500	29.500	43.500
PROPERTY TAXES			
GENERAL FUND	$ 495,450	$ 662,495	$ 225,826
DEBT SERVICE FUND	-	-	1,411,413
Levied property taxes	495,450	662,495	1,637,239
Adjustments to actual/rounding	(250)	(95)	(39)
Budgeted Property Taxes	$ 495,200	$ 662,400	$ 1,637,200
BUDGETED PROPERTY TAXES			
GENERAL FUND	$ 495,200	$ 662,400	$ 225,800
DEBT SERVICE FUND	-	-	1,411,400
	$ 495,200	$ 662,400	$ 1,637,200

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

BASE VILLAGE METROPOLITAN DISTRICT NO. 2
GENERAL FUND
FORECASTED 2010 BUDGET AS ADOPTED
WITH 2008 ACTUAL AND 2009 ESTIMATED
For the Years Ended and Ending December 31,

12/9/2009

	ACTUAL 2008	ESTIMATED 2009	ADOPTED 2010
BEGINNING FUND BALANCES	$ -	$ -	$ -
REVENUES			
Property taxes	495,200	662,400	225,800
Specific ownership taxes	21,348	22,253	11,300
Interest Income	27	7,400	8,000
Total revenues	516,575	692,053	245,100
Total funds available	516,575	692,053	245,100
EXPENDITURES			
General and administration			
County Treasurer's fees	24,774	33,120	11,300
Intergovernmental expenditure	491,801	658,933	233,800
Total expenditures	516,575	692,053	245,100
Total expenditures and transfers out requiring appropriation	516,575	692,053	245,100
ENDING FUND BALANCES	$ -	$ -	$ -

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

BASE VILLAGE METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
FORECASTED 2010 BUDGET AS ADOPTED
WITH 2008 ACTUAL AND 2009 ESTIMATED
For the Years Ended and Ending December 31,

12/9/2009

	ACTUAL 2008	ESTIMATED 2009	ADOPTED 2010
BEGINNING FUND BALANCES	$ -	$ 6,720,882	$ 4,216,593
REVENUES			
Property taxes	-	-	1,411,400
Specific ownership taxes	-	-	70,570
System development fees	386,250	7,000	-
Interest Income	68,789	28,500	24,000
Other income	-	180	-
Total revenues	455,039	35,680	1,505,970
TRANSFERS IN			
CAPITAL PROJECTS FUND	7,350,682	41,082	-
Total transfers in	7,350,682	41,082	-
Total funds available	7,805,721	6,797,644	5,722,563
EXPENDITURES			
Debt Service			
Bond interest	534,717	672,212	771,620
Contingency	-	-	7,210
County Treasurer's fees	-	-	70,570
Letter of credit fees	132,340	217,409	184,100
Paying agent/Rating fees	-	30,500	31,000
Remarketing fees	15,917	95,500	95,500
Total expenditures	682,974	1,015,621	1,160,000
TRANSFERS OUT			
CAPITAL PROJECTS FUND	401,865	1,565,430	-
Total transfers out	-	1,565,430	-
Total expenditures and transfers out requiring appropriation	1,084,839	2,581,051	1,160,000
ENDING FUND BALANCES	$ 6,720,882	$ 4,216,593	$ 4,562,563

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

BASE VILLAGE METROPOLITAN DISTRICT NO. 2
CAPITAL PROJECTS FUND
FORECASTED 2010 BUDGET AS ADOPTED
WITH 2008 ACTUAL AND 2009 ESTIMATED
For the Years Ended and Ending December 31,

12/9/2009

	ACTUAL 2008	ESTIMATED 2009	ADOPTED 2010
BEGINNING FUND BALANCES	$ -	$ 3,674,052	$ 1,635,900
REVENUES			
Interest Income	51,083	15,500	8,000
Bond issuance	47,750,000	-	-
Total revenues	47,801,083	15,500	8,000
TRANSFERS IN			
DEBT SERVICE FUND	401,865	1,565,430	-
Total transfers in	401,865	1,565,430	-
Total funds available	48,202,948	5,254,982	1,643,900
EXPENDITURES			
General and administration			
Intergovernmental expenditure	35,251,997	3,560,000	1,643,900
Capital projects			
Bond issue costs	1,926,217	18,000	-
Total expenditures	37,178,214	3,578,000	1,643,900
TRANSFERS OUT			
DEBT SERVICE FUND	7,350,682	41,082	-
Total transfers out	-	41,082	-
Total expenditures and transfers out requiring appropriation	44,528,896	3,619,082	1,643,900
ENDING FUND BALANCES	$ 3,674,052	$ 1,635,900	$ -

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

BASE VILLAGE METROPOLITAN DISTRICT NO. 2
2010 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District was organized by Court Order in December 2004, to provide financing for the design, acquisition, installation and construction of streets, drainage, traffic and safety controls, park and recreation, transportation, and mosquito control. The District's service area is located entirely within the Town of Snowmass Village (the "Town"), in Pitkin County, Colorado. Under the Consolidated Service Plan, the District is the Financing District related to Base Village Metropolitan District No. 1 (Base Village No. 1), which serves as the Service District. The Service District is responsible for management of the construction of all facilities and improvements and for operation and maintenance of all improvements not conveyed to the Town. The Financing District provides the funding for infrastructure improvements and the tax base needed to support ongoing operations.

Operations and administrative costs of the District are funded by the Service District pursuant to an intergovernmental agreement between the two Districts. Under the intergovernmental agreement, the Service District is also responsible for coordinating the funding and construction of public improvements for the District. The District will provide the primary revenue stream for any bonds or other obligations issued to fund the public improvements.

The District prepares its budget on the modified accrual basis of accounting.

Revenue

Property Taxes

The calculation of the taxes levied is displayed on page 3 of the Budget at the adopted mill levy of 43.50 mills.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The forecast assumes that the District's share will be equal to approximately 5% of the property taxes collected.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately .05%.

BASE VILLAGE METROPOLITAN DISTRICT NO. 2
2010 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

(Continued)

System Development fee

A fee of $5,150 will be collected upon the sale of each residential living unit and used to pay interest on the Bonds.

Expenditures

Administrative Expenditures

District No. 1 records all operational and administrative expenditures for the Districts.

Intergovernmental expenditure

Pursuant to an intergovernmental agreement between the District and Base Village No. 1, revenues collected by the District, including net property taxes and specific ownership taxes collected in the General Fund will be remitted to District No. 1. Bond proceeds are also transferred to Base Village No. 1 to fund capital improvement costs.

Debt Service

On June 19, 2008, the District issued $47,750,000 in General Obligation Bonds dated June 19, 2008 for streets, park and recreation, fire protection and public transportation.

$47,750,000 General Obligation Variable Rate Bonds (Limited Tax Convertible to Unlimited Tax), Series 2008A and B, dated June 19, 2008. The bonds are term bonds due on December 1, 2038, with mandatory redemption principal payments starting at $750,000 on December 1, 2012. The Series 2008A and B Bonds are variable rate bonds in the weekly mode that adjust based on the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index.

The bonds are subject to redemption prior to maturity at the option of the District on the first calendar day of any month at a redemption price equal to the principal amount thereof, plus accrued and unpaid interest to the redemption date, if any, without premium. The bonds are currently remarketed in the weekly mode. Interest is payable on the first business day of each calendar month. The District may effect a change in mode to a daily, monthly, semi-annual, annual, or flexed pricing mode by giving proper notice in accordance with the provisions in the Indenture.

The bonds are secured and payable from the Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: (1) property tax revenues from the "Required Mill Levy", (2) specific ownership tax revenues, (3) capital fees, (4) interest rate exchange agreement payments; (5) amounts received from the Capital Pledge Agreement;

BASE VILLAGE METROPOLITAN DISTRICT NO. 2
2010 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

(Continued)

(6) amounts received from the interest rate cap agreement and (7) any other legally available moneys which the District determines, in its absolute discretion, to credit to the revenue fund.
The term "Required Mill Levy" includes both a debt service mill levy and an operations mill levy component. For collections during fiscal year 2008 (derived from the levy made in December 2007), the debt service mill levy was -0- and the operations mill levy was 29.5 mills. These mill levies remained at this level for levies made in December 2008 that are collected during 2009. Beginning with the December 2009 levies to be collected in 2010, the Required Mill Levy is 37.5 mills for debt services and 6.0 mills for operations. The Required Mill Levy is subject to adjustment for changes in the ratio of actual value to assessed value of property within the District. The Consolidated Service Plan establishes certain limitations on the maximum mill levy that the District may impose for debt service, and the terms of the Bonds are subject to these limitations.

Letter of Credit

Concurrently with the issuance of the 2008A bonds, the District established an irrevocable direct pay Letter of Credit with U.S. Bank National Association in the stated amount of $15,341,590. The District is responsible for paying a semiannual facility fee for the letter of credit as defined by the terms in the Indenture of Trust dated July 1, 2008 and the Letter of Credit Reimbursement Agreement dated July 1, 2008. The Letter of Credit for the 2008A bonds expires June 30, 2011.

Swap Agreement

On July 1, 2008, the District entered into an interest rate exchange (the swap) agreement in order to hedge interest rates and protect against rising interest rates. The interest rate swap is in connection with the Series 2008 A Limited Tax Variable Rate Bonds. The terms of the swap, as set by the Master Agreement, include a fixed payment of 2.395% from the District to US Bank and a variable payment tied to the Municipal Swap Index from US Bank to the District. Payments are based on a notional amount equal to the outstanding principal balance of the Series 2008 A Limited Tax Variable Rate Bonds. The swap will terminate on June 18, 2011.

Interest Rate Cap

On July 1, 2008, the District entered into an Interest Rate Cap Agreement (Cap) in order to hedge and protect against rising interest rates on its Series 2008B Limited Tax Variable Rate Bonds. The terms of the Cap include an interest rate cap of 5.5%. The Cap will terminate on February 18, 2011.

Capital Outlay

Anticipated expenditures for capital outlay in 2010 are shown on page 6 of the budget.

BASE VILLAGE METROPOLITAN DISTRICT NO. 2
2010 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

(Continued)

Debt and Leases

The District's current debt service schedule is attached. The District has no operating or capital leases.

Reserve Funds

Pursuant to the intergovernmental agreement, as noted above, the revenue is remitted to Base Village No. 1, which has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2010, as defined under TABOR.

This information is an integral part of the accompanying forecasted budget.

BASE VILLAGE METROPOLITAN DISTRICT NO. 2
DEBT SERVICE REQUIREMENTS TO MATURITY

Bonds and Interest Maturing in the Year Ending December 31,	$ 15,200,000 Limited Tax Variable Rate Senior Bonds - Series 2008A Dated June 19, 2008 SWAP Fixed Rate 2.935% Interest Payable Monthly Principal Payable December 1			$ 32,550,000 Limited Tax Variable Rate Junior Bonds - Series 2008B Dated June 19, 2008 Variable Interest, Capped at 5.5% Interest Payable Monthly Principal Payable December 1			Total		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2010	-	446,120	446,120	-	325,500	325,500	-	771,620	771,620
2011	-	446,120	446,120	-	325,500	325,500	-	771,620	771,620
2012	240,000	446,120	686,120	510,000	325,500	835,500	750,000	771,620	1,521,620
2013	255,000	439,076	694,076	540,000	320,400	860,400	795,000	759,476	1,554,476
2014	270,000	431,592	701,592	570,000	315,000	885,000	840,000	746,592	1,586,592
2015	285,000	423,667	708,667	610,000	309,300	919,300	895,000	732,967	1,627,967
2016	300,000	415,303	715,303	645,000	303,200	948,200	945,000	718,503	1,663,503
2017	320,000	406,498	726,498	685,000	296,750	981,750	1,005,000	703,248	1,708,248
2018	340,000	397,106	737,106	725,000	289,900	1,014,900	1,065,000	687,006	1,752,006
2019	360,000	387,127	747,127	765,000	282,650	1,047,650	1,125,000	669,777	1,794,777
2020	380,000	376,561	756,561	815,000	275,000	1,090,000	1,195,000	651,561	1,846,561
2021	405,000	365,408	770,408	860,000	266,850	1,126,850	1,265,000	632,258	1,897,258
2022	425,000	353,521	778,521	915,000	258,250	1,173,250	1,340,000	611,771	1,951,771
2023	450,000	341,047	791,047	975,000	249,100	1,224,100	1,425,000	590,147	2,015,147
2024	480,000	327,840	807,840	1,025,000	239,350	1,264,350	1,505,000	567,190	2,072,190
2025	510,000	313,752	823,752	1,090,000	229,100	1,319,100	1,600,000	542,852	2,142,852
2026	540,000	298,783	838,783	1,155,000	218,200	1,373,200	1,695,000	516,983	2,211,983
2027	570,000	282,934	852,934	1,225,000	206,650	1,431,650	1,795,000	489,584	2,284,584
2028	605,000	266,205	871,205	1,300,000	194,400	1,494,400	1,905,000	460,605	2,365,605
2029	640,000	248,448	888,448	1,380,000	181,400	1,561,400	2,020,000	429,848	2,449,848
2030	680,000	229,664	909,664	1,460,000	167,600	1,627,600	2,140,000	397,264	2,537,264
2031	720,000	209,706	929,706	1,545,000	153,000	1,698,000	2,265,000	362,706	2,627,706
2032	765,000	188,574	953,574	1,640,000	137,550	1,777,550	2,405,000	326,124	2,731,124
2033	810,000	166,121	976,121	1,740,000	121,150	1,861,150	2,550,000	287,271	2,837,271
2034	860,000	142,348	1,002,348	1,840,000	103,750	1,943,750	2,700,000	246,098	2,946,098
2035	910,000	117,107	1,027,107	1,950,000	85,350	2,035,350	2,860,000	202,457	3,062,457
2036	965,000	90,398	1,055,398	2,070,000	65,850	2,135,850	3,035,000	156,248	3,191,248
2037	1,025,000	62,075	1,087,075	2,190,000	45,150	2,235,150	3,215,000	107,225	3,322,225
2038	1,090,000	31,992	1,121,992	2,325,000	23,250	2,348,250	3,415,000	55,242	3,470,242
	$ 15,200,000	$ 8,651,206	$ 23,851,206	$ 32,550,000	$ 6,314,650	$ 38,864,650	$ 47,750,000	$ 14,965,856	$ 62,715,856