

After Recording, Return to:
WHITE BEAR ANKELE TANAKA & WALDRON
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122

**RESOLUTION
OF THE
BOARD OF DIRECTORS
BASE VILLAGE METROPOLITAN DISTRICT NO. 2**

CONCERNING THE IMPOSITION OF CAPITAL FACILITIES FEE

WHEREAS, Base Village Metropolitan District No. 2 (the "District") was formed pursuant to §§ 32-1-101, *et seq.*, C.R.S., as amended (the "Special District Act"), by orders of the District Court for Pitkin County, Colorado, and after approval of the District's eligible electors at an election; and

WHEREAS, pursuant to § 32-1-1001(1)(h), C.R.S., the Board of Directors of the District (the "Board") shall have the management, control and supervision of all the business and affairs of the District; and

WHEREAS, the Board has determined it to be in the best interests of the District, and the property owners, taxpayers, and residents of the District, to acquire, construct, operate and maintain certain amenities and facilities benefitting property and inhabitants within the District, which amenities and facilities generally include streets, drainage, traffic and safety controls, park and recreation, transportation, mosquito and pest control and fire protection improvements, facilities, appurtenances and rights-of-way (collectively, the "Facilities"); and

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

WHEREAS, the District can incur certain direct and indirect costs associated with the acquisition, construction, installation, repair, replacement, improvement, reconstruction operation and maintenance of the Facilities, as necessary, inclusive of the costs of utilities and capital replacement costs (collectively, the "Facility Costs") in order that the Facilities may be properly provided and maintained; and

WHEREAS, the District desires to impose a fair and equitable fee (the "Capital Facilities Fee") to provide a source of funding to pay for the initial capital direct and indirect costs associated with the construction, installation and acquisition of the Facilities (the "Capital Facilities Costs"), which Capital Facilities Costs are generally attributable to each Residential Unit (defined below), is necessary to provide for the common good and for the prosperity and general welfare of the District and its inhabitants; and

WHEREAS, the District intends to pledge such Capital Facilities Fee revenue to the payment of bonds issued or to be issued by the District to pay for the costs of the Facilities (the "Bonds"); and

WHEREAS, the District finds that the Capital Facilities Fee (as defined below), as set forth in this Resolution, is reasonably related to the overall cost of providing the Facilities and paying the Capital Facilities Costs, and that imposition thereof is necessary and appropriate.

NOW, THEREFORE, be it resolved by the Board as follows:

1. DEFINITIONS. Except as otherwise expressly provided or where the context indicates otherwise, the following capitalized terms shall have the respective meanings set forth below:

"District Boundaries" means the legal boundaries of the District, as the same are established and amended from time to time pursuant to §§32-1-101, *et seq.*, C.R.S., as more particularly set forth in the map and legal description attached hereto as Exhibit B and incorporated herein by this reference.

"Due Date" means the date by which the Capital Facilities Fee is due, which Due Date is reflected on the Schedule of Fees.

"End User" means any third-party homeowner purchasing a Residential Unit.

"Fee Schedule" or "Schedule of Fees" means the schedule of fees set forth in Exhibit A, attached hereto and incorporated herein by this reference, until and unless otherwise amended and/or repealed.

"Residential Unit" means each residential dwelling unit (including, without limitation, condominiums, townhomes, and any other attached dwelling unit and detached single family dwelling units) located within the District Boundaries which has been Transferred to an End User.

"Transfer" or "Transferred" shall include a sale, conveyance or transfer by deed, instrument, writing, or any other documents or otherwise by which real property is sold, granted, transferred, exchanged or otherwise vested in a purchaser or purchasers.

2. CAPITAL FACILITIES FEE.

a. A one-time Capital Facilities Fee is hereby established and imposed upon each Residential Unit and within the District Boundaries.

b. The Capital Facilities Fee shall be first due and owing as of the date of Transfer to the first End User to purchase the applicable Residential Unit. The amount of each Capital Facilities Fee due hereunder shall be at the rate in effect at the time of payment.

c. The Board has determined, and does hereby determine, that the Capital Facilities Fee is reasonably related to the overall cost of providing the Facilities, and is imposed on those who are reasonably likely to benefit from or use the Facilities.

d. The revenues generated by the Capital Facilities Fee will be accounted for separately from other revenues of the District. The Capital Facilities Fee revenue will be used solely for the purpose of paying Capital Facilities Costs, and may not be used by the District to pay for general administrative costs of the District. This restriction on the use of the Capital Facilities Fee revenue shall be absolute and without qualification.

e. The Board has determined, and does hereby determine, that the Capital Facilities Fee is calculated to defray the cost of funding construction of the Facilities and reasonably distributes the burden of defraying the Capital Facilities Costs in a manner based on the benefits received by persons paying the fees and using the Facilities.

3. LATE FEES AND INTEREST. Pursuant to § 29-1-1102(3), C.R.S., any Capital Facilities Fee not paid in full within fifteen (15) days after the scheduled due date will be assessed a late fee in the amount of Fifteen Dollars (\$15.00) or up to five percent (5%) per month, or fraction thereof, not to exceed a total of twenty-five percent (25%) of the amount due. Interest will also accrue on any outstanding Capital Facilities Fee, exclusive of assessed late fees, penalties, interest and any other costs of collection, specially including, but not limited, to attorney fees, at the rate of 18% per annum, pursuant to § 29-1-1102(7), C.R.S. The District may institute such remedies and collection procedures as authorized under Colorado law, including, but not limited to, foreclosure of its perpetual lien. The defaulting property owner shall pay all fees and costs, specifically including, but not limited to, attorneys' fees and costs and costs associated with the collection of delinquent fees, incurred by the District and/or its consultants in connection with the foregoing.

4. PAYMENT. Payment for all fees, rates, tolls, penalties, charges, interest and attorney fees shall be made by check or equivalent form acceptable to the District, made payable to "Base Village Metropolitan District No. 2" and sent to the address indicated on the Fee Schedule. The District may change the payment address from time to time and such change shall not require an amendment to this Resolution.

5. LIEN. The fees imposed hereunder, together with any and all late fees, interest, penalties and costs of collection, shall, until paid, constitute a statutory, perpetual lien on and against the property served, and any such lien may be foreclosed in the manner provided by the laws of the State of Colorado for the foreclosure of mechanic's liens, pursuant to § 32-1-1001(1)(j)(I), C.R.S. Said lien may be foreclosed at such time as District No. 2, in its sole discretion, may determine. The lien shall be perpetual in nature (as defined by the laws of the

State of Colorado) on the property and shall run with the land. This Resolution shall be recorded in the offices of the Clerk and Recorder of Pitkin County, Colorado.

6. SEVERABILITY. If any portion of this Resolution is declared by any court of competent jurisdiction to be void or unenforceable, such decision shall not affect the validity of any remaining portion of this Resolution, which shall remain in full force and effect. In addition, in lieu of such void or unenforceable provision, there shall automatically be added as part of this Resolution a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

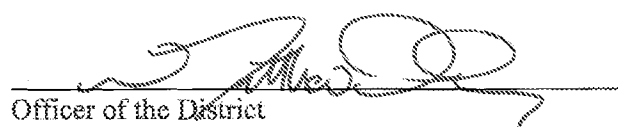
7. THE PROPERTY. This Resolution shall apply to all property within the boundaries of the District, including, but not limited to, the property set forth in Exhibit B, attached hereto and incorporated herein by this reference, and any additional property included into the District after the date of this Resolution.

8. EFFECTIVE DATE. This Resolution shall become effective on the successful closing of the District's General Obligation Limited Tax Refunding Bonds, Series 2016A and its Subordinate General Obligation Limited Tax Refunding Bonds, Series 2016B.

[Remainder of Page Intentionally Left Blank. Signature Page to Follow].

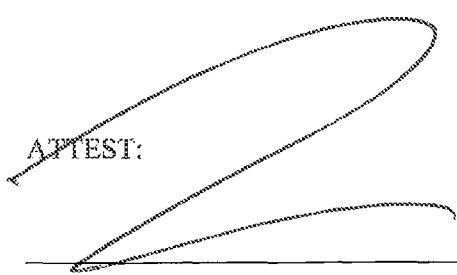
ADOPTED this 28th day of November, 2016.

BASE VILLAGE METROPOLITAN
DISTRICT NO. 2, a quasi-municipal corporation
and political subdivision of the State of Colorado



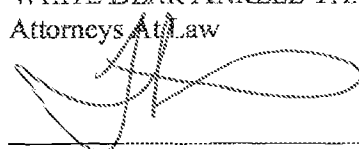
Officer of the District

ATTEST:



APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys At Law



General Counsel to the District

Signature page to Resolution Concerning the Imposition of Capital Facilities Fee

EXHIBIT A

BASE VILLAGE METROPOLITAN DISTRICT NO. 2

Schedule of Fees

Effective November 14, 2016

Schedule of Fees		
Fee Type	Classifications	Rate
Capital Facilities Fee	Residential Unit	\$5,150.00
The Due Date for each Capital Facilities Fee is: the date of Transfer to the first End User of a Residential Unit.		

PAYMENTS: Payment for each fee shall be made payable to Base Village Metropolitan District No. 2 and sent to the following address for receipt by the Due Date:

Base Village Metropolitan District No. 2
c/o Snowmass Hospitality
P.O. Box 5550
Snowmass Village, CO 81615

EXHIBIT B

BASE VILLAGE METROPOLITAN DISTRICT NO. 2

District Boundaries, as relates to 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.

A tract land being a part of Base Village Subdivision, as recorded in Book 15 at Page 21 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 at 167 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 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 the 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 chore bears N33°00'00"W for a distance of 81.84', thence N76°00'00"W for a distance of 31.16', thence N33°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;

AND

THAT PORTION OF PARCEL B, BASE VILLAGE SUBDIVISION, ACCORDING TO THE PLAT FILED SEPTEMBER 1, 1983 IN PLAT BOOK 15 AT PAGE 27, FORMERLY KNOWN AS MEDICO UNIT ONE, ACCORDING TO THE PLAT FILED SEPTEMBER 30, 1971 IN PLAT BOOK 4 AT PAGE 2143, 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, BEGINNING AT A POINT WHENCE THE SOUTHWEST CORNER OF SAID

SECTION 1 BEARS S40°06'09W 2970.61 FEET;

THENCE S83°00'E 270.55 FEET;

THENCE N10°38'27"E 164.40 FEET;

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 90.43 FEET) TO THE POINT OF BEGINNING;

TOGETHER WITH THE NON-EXCLUSIVE EASEMENTS AND RIGHTS OF WAY FOR ACCESS, DRIVEWAY, PARKING AND EXPANSION PARKING, ALL AS CREATED, DEFINED AND ESTABLISHED BY THAT CERTAIN DEED BETWEEN SNOWMASS AMERICAN CORPORATION, A DELAWARE CORPORATION AND ASPEN CLINIC-AT-SNOWMASS INCORPORATED, A COLORADO CORPORATION, RECORDED OCTOBER 12, 1971 IN BOOK 258 AT PAGE 514.

AND

Excluding 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 being 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.

