

Upon Reconciliation Return To:
Miller & Associates Law Offices, LLC
1641 California Street, Suite 300
Denver, CO 80202

SECOND AMENDED AND RESTATED RESOLUTION
OF THE
BOARD OF DIRECTORS
OF THE
ELBERT AND HIGHWAY 86 METROPOLITAN DISTRICT
IMPOSING FEES UPON PROPERTY WITHIN THE DISTRICT

WHEREAS, the Elbert and Highway 86 Metropolitan District, Elbert County, Colorado (the "District") is a quasi-municipal corporation and political subdivision of the State of Colorado and was duly organized pursuant to § 32-1-101, *et seq.*, C.R.S.; and

WHEREAS, the Board of Directors of the District (the "Board") is the governing body of the District; and

WHEREAS, the District was created for the purpose of constructing, acquiring, financing and maintaining public improvements including streets and safety controls, landscaping, water, sewer, storm drainage, television relay and park and recreation improvements (collectively, the "Improvements"); and

WHEREAS, pursuant to § 32-1-1001(1)(j)(I), C.R.S., as amended, the Board is empowered to fix and, from time to time, to increase or decrease fees, rates, tolls, penalties or charges for services, programs or facilities furnished by the District; and

WHEREAS, pursuant to § 32-1-1001(1)(j)(I), C.R.S., as amended, until paid, all such fees, rates, tolls, penalties or charges shall constitute a perpetual lien on and against the property served and any such lien may be foreclosed in the same manner as provided by the laws of Colorado for the foreclosure of mechanics' liens; and

WHEREAS, portions of the fees, rates, tolls, penalties or charges imposed by the District may be used to pay the costs set forth in intergovernmental agreements by and between the District and the State of Colorado, counties, cities, towns other political subdivisions of the State of Colorado for improvements benefiting the District, its residents and taxpayers; and

WHEREAS, the Improvements to be provided by the District will benefit the District, its residents and taxpayers; and

WHEREAS, in order to defray the costs of the Improvements and other services provided by the District, the District elects to establish fees for the Improvements and services to be provided by the District; and

WHEREAS, the District has previously adopted its Resolution Imposing Fees Upon Property Within the Boundaries of the District, as recorded in the official records of the Elbert County Clerk and Recorder on February 3, 2005, at Reception No. 458466, Book 668 and Page 424 (the "Original Fee Resolution"); and

WHEREAS, additionally, the District has previously adopted its Resolution Imposing Fees Upon Property Within the Boundaries of the District, as recorded in the official records of the Elbert County Clerk and Recorder on February 8, 2012, at Reception No. 524665, Book 733 and Page 920 (the "First Revised Fee Resolution"), which First Revised Fee Resolution revised the Original Fee Resolution; and

WHEREAS, additionally, the District has previously adopted its Amended and Restated Resolution Imposing Fees Upon Property Within the Boundaries of the District, as recorded in the official records of the Elbert County Clerk and Recorder on February 5, 2015, at Reception No. 548502, Book 757 and Page 492 (the "Second Revised Fee Resolution"), which Second Revised Fee Resolution revised and restated the Original Fee Resolution and the First Revised Fee Resolution; and

WHEREAS, the District has previously issued its General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2006, in the original principal amount of \$5,500,000 (the "Bonds"); and

WHEREAS, a portion of the facility fee imposed by the District resulting from its adoption of the Original Fee Resolution, the First Revised Fee Resolution and the Second Revised Fee Resolution has been pledged for the repayment of the Bonds; and

WHEREAS, in order to clarify the timing of when the fees adopted by the District are due and payable, the District elects to revise, restate and amend the Original Fee Resolution, the First Revised Fee Resolution and the Second Revised Fee Resolution in their respective entirety, as provided for herein.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ELBERT AND HIGHWAY 86 METROPOLITAN DISTRICT AS FOLLOWS:

1. FACILITY FEE. There shall be due and payable upon the issuance of a building permit for any permanent structure on any lot located within the Wilde Pointe subdivision and/or the District, unless otherwise previously paid to the District and attributable to one or more specified lot(s), a Facility Fee in the amount of Fourteen Thousand Dollars (\$14,000.00). The property upon which the Facility Fee shall be imposed is as described in **Exhibit A**, as attached hereto and incorporated herein. The District may impose such penalties for non-compliance herewith as may be permitted by law. Without limiting the foregoing, a late charge on any past-due amounts shall accrue from the date due at a rate of Fifteen Dollars (\$15.00) per day or up to five percent (5%) per month, not-to-exceed twenty-five percent (25%) of the amount due, whichever is greater. Nothing contained herein shall prevent any party from prepaying the Facility Fee at any time with the consent of the District or pursuant to separate contract. The District may use any portion of the Facility Fee(s) not otherwise pledged for the repayment of the Bonds or other indebtedness of the District for any lawful purpose, including, without limitation, defraying the costs of the Improvements or paying for, or otherwise reimbursing, the District's maintenance or operational costs and expenses. Nothing contained herein shall be construed as materially adversely affecting the amount of the Facility Fees to be collected for the repayment

of the Bonds or otherwise impair the imposition or collection of any pledged revenue of the Bonds, which shall remain unaffected by the adoption of this Resolution.

2. MODIFICATION AND FUTURE EVENTS. The Facility Fee is based upon projected budgetary requirements of the District using various assumptions regarding the cost of the Improvements, bond issues and interest rates therefor, together with operation and maintenance expenses. Actual costs may differ from the projections and the District may, in its sole discretion, determine to modify, increase or decrease the Facility Fee imposed hereunder based upon actual circumstances.

3. NOTIFICATION AND COLLECTION. The appropriate officers, agents and/or employees of the District are hereby authorized to establish a system for notification of adoption of this Resolution and collection of amounts due hereunder. Such notification shall provide for the recording of an appropriate notice of Facility Fee upon the property to be charged.

4. STATUS OF LIEN AND FORECLOSURE. As of the date of this Resolution and pursuant to § 32-1-1001(1)(j)(I), C.R.S., as amended, the Facility Fee established herein shall, until paid, constitute a perpetual lien against the property so charged. In the event of non-payment of the Facility Fee, the District may foreclose on the lien in the same manner as provided by the laws of the State of Colorado for the foreclosure of mechanics' liens. Upon payment of the Facility Fee, the property subject to the Facility Fee shall be released from the Facility Fee lien by the recordation of a form of Release of Lien by the District.

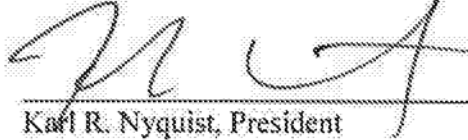
5. RECORDING. This Resolution, or any amendments thereto, shall be recorded in the official records of the Clerk and Recorder in and for the County of Elbert, State of Colorado; however, any failure to record this Resolution, or any amendments thereto, in the official records of the Clerk and Recorder in and for the County of Elbert, State of Colorado, shall in no way affect the validity of this Resolution or the District's ability to enforce the terms and provisions contained herein.

6. EFFECTIVE DATE. The terms and conditions of this Resolution shall be effective as of the date of execution hereof.

7. RESTATEMENT. This Resolution shall amend, restate and replace the Original Fee Resolution, the First Revised Fee Resolution and the Second Revised Fee Resolution in their respective entirety.

ADOPTED AND APPROVED this 21st day of December, 2015.

ELBERT AND HIGHWAY 86 METROPOLITAN
DISTRICT



Karl R. Nyquist, President

ATTEST:



P. David Pretzler, Secretary/Treasurer

EXHIBIT A

The Property

Wild Pointe Ranch PUD, Lots 1-181, County of Elbert, State of Colorado