

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE EAGLE SHADOW
METROPOLITAN DISTRICT NO. 1 CONCERNING SYSTEM DEVELOPMENT FEES
AND INTEREST ACCUMULATION**

WHEREAS, Eagle Shadow Metropolitan District No. 1 (the "District") is a quasi-municipal corporation and political subdivision of the State of Colorado; and

WHEREAS, the District is authorized pursuant to Section 32-1-1001(1)(j), C.R.S., to fix fees and penalties for services or facilities provided by the District; and

WHEREAS, the District has issued general obligation bonds for the purpose of providing, among other things, for capital construction within its boundaries which benefits certain real property within the District; and

WHEREAS, the District adopted that certain Resolution of the Board of Directors of Eagle Shadow Metropolitan District No. 1 Regarding the Imposition of System Development Fees for Capital Construction and Operations and Maintenance and the Authorization of the Pledge of the Revenue from the Capital Construction and Operation and Maintenance Fees for Payment of Indebtedness of the District on March 21, 2000, which resolution is recorded at Reception No. C0675502 in the Adams County, Colorado, records (the "Development Fee Resolution"); and

WHEREAS, pursuant to the Development Fee Resolution the District imposed a Fee (or "Fees," both as defined in the Development Fee Resolution) due and payable upon initial transfer of each subdivided residential lot within the Property (as defined in the Development Fee Resolution) within the District, which Fee may accrue interest at the rate of 12% upon failure to make payment; and

WHEREAS, as of the date of this Resolution certain Fees are in default and are accruing interest, and the District intends to collect all Fees due and owing to the District, including all Fees in default and the interest accrued thereon; and

WHEREAS, however, due to the current economic conditions, for the benefit and enhancement of the District, and to encourage building and increase assessed valuation within the District, the Board of Directors of the District, for the health, safety and welfare of the District's residents and taxpayers, has determined that it is in the best interests of the District to defer interest that would accumulate on Fees currently in default after the date of this Resolution subject to certain conditions.

NOW, THEREFORE, BE IT RESOLVED by the Eagle Shadow Metropolitan District No. 1 within Adams County, Colorado, as follows:

1. The District shall waive any and all interest that accrues after the date of this Resolution on any Fee in default as of the date of this Resolution so long as the

Fee and all interest accrued as of the date of this Resolution are paid in full immediately upon transfer, sale or disposition by any means of the Property.

2. The District at any time by resolution may revoke, alter or amend this Resolution or any provision of it, and no notice shall be required to be provided to any person or party whatsoever of any change to this policy.


3. Nothing herein shall be deemed to limit or otherwise require the District to forgo any or all of its rights and remedies under the Development Fee Resolution and state and federal law to collect any and all Fees and any and all interest accrued thereon, including but not limited to foreclosure of the District's lien against the Property as appropriate.

4. This Resolution shall be effective upon its adoption.

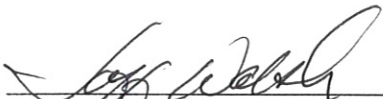
Adopted and approved this 21st day of September, 2010.

EAGLE SHADOW METROPOLITAN
DISTRICT NO. 1

(S E A L)

By:  _____
President

ATTEST:

By:  _____
Secretary