

WHEN RECORDED RETURN TO:

JACOBS CHASE LLC
1050 17th Street, Suite 1500
Denver, CO 80265
Attention: Kathy G. Drobnak

Space above for Recorder's Use

**EASEMENT AGREEMENT
(Underground Parking Garage)**

THIS EASEMENT AGREEMENT (this "Agreement"), dated as of May 31, 2011, is among BASE VILLAGE OWNER LLC, a Delaware limited liability company (the "Owner"), BASE VILLAGE COMPANY, INC., a Colorado nonprofit corporation (the "Village Company"), and BASE VILLAGE METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District").

RECITALS

A. By Order dated July 9, 2010 in Case Number 10CV249 (the "Order"), the Pitkin County District Court appointed Destination Snowmass Services, Inc., a Colorado corporation, as receiver (the "Receiver") for all property owned by or related to the business of Owner for the purpose of managing, operating and protecting such property.

B. The Order authorizes the Receiver to enter into this Agreement on behalf of Owner.

C. The Village Company is the association of owners created pursuant to the Declaration of Covenants, Conditions and Restrictions for Base Village ("Base Village") recorded with the Clerk and Recorder of Pitkin County, Colorado (the "Pitkin County Recorder") on December 14, 2007 under Reception No. 544882.

D. The District is a metropolitan district created for the purposes of providing certain public improvements and services within Base Village.

E. Owner desires to grant to the Village Company and the District easements over and under certain parcels of real property owned by Owner upon and subject to the terms and conditions contained in this Agreement.

F. The Village Company and the District desire to accept such easements upon and subject to the terms and conditions contained in this Agreement.

In consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner hereby grants to the Village Company and the District, and the Village Company and the District hereby accept from Owner, the easements described in this Agreement, upon and subject to the terms and conditions contained herein.

ARTICLE I
THE EASEMENTS

1.01 **Parking Garage.**

(a) **Location of the Parking Garage and Related Facilities.**

(i) Lot 1 ("Lot 1"), Base Village P.U.D. Final Plat (the "Base Village P.U.D."), filed with the Pitkin County Recorder on February 2, 2006 in Plat Book 77 at Page 30, less and except the following condominiums which are identified on the site map attached hereto as **Exhibit A**:

(A) Hayden Lodge Condominium ("Hayden Lodge Condominium"), according to the Declaration of Covenants, Conditions and restrictions for Hayden Lodge Condominium recorded in the records of the Pitkin County Recorder on December 14, 2007 under Reception No. 544884, and the Condominium Map separately recorded in the records of the Pitkin County Recorder on December 14, 2007 under Reception No. 544885;

(B) Capitol Peak Lodge Condominium ("Capitol Peak Lodge Condominium"), according to the Declaration of Covenants, Conditions and restrictions for Capitol Peak Lodge Condominium recorded in the records of the Pitkin County Recorder on March 21, 2008 under Reception No. 547692, as amended by First Supplement recorded on July 28, 2008 under Reception No. 551479 and Second Supplement recorded on October 22, 2008 under Reception No. 553722, and the Condominium Map separately recorded in the records of the Pitkin County Recorder on March 21, 2008 under Reception No. 547692, as amended by Supplemental Condominium Map recorded on July 28, 2008 under Reception No. 551480 and Second Supplemental Condominium Map recorded on October 22, 2008 under Reception No. 553721; and

(C) Building 3 Condominium ("Building 3 Condominium"), according to the Declaration of Covenants, Conditions and restrictions for Building 3 Condominium recorded in the records of the Pitkin County Recorder on March 21, 2008 under Reception No. 547691, and the Condominium Map separately recorded in the records of the Pitkin County Recorder on March 21, 2008 under Reception No. 547693,

is hereinafter referred to as the "Lot 1 Remainder". Owner owns all of the real property included within the Lot 1 Remainder.

(ii) Owner also owns all of the real property included within Lots 2 and 3, Base Village P.U.D. ("Lots 2 and 3"; the Lot 1 Remainder and Lots 2 and 3 shall hereinafter be referred to collectively as the "BVO Property").

(iii) Owner also owns a three-level underground parking garage (the "Parking Garage") which is located within the BVO Property. A site plan of the Parking Garage (the "Parking Garage Map") is attached hereto as **Exhibit B**.



(b) Grant of the Village Company Easement.

(i) Owner hereby grants to the Village Company a non-exclusive easement (the "Village Company Easement") over, across and through the following portions of the Parking Garage:

(A) the portion of the Parking Garage identified on the Parking Garage Map as "common drive/access" (the "Common Drive and Access Ramps");

(B) the portion of the Parking Garage identified on the Parking Garage Map as "service" with respect to the loading dock on P3 (the "Loading Dock");

(C) the portion of the Parking Garage identified on the Parking Garage Map as "district parking spaces" (the "District Parking Spaces" - which District Parking Spaces currently includes a total of 242 parking spaces);

(D) the portion of the Parking Garage identified on the Parking Garage Map as "Village Company parking" (the "Village Company Parking Spaces" - which Village Company Parking Spaces currently includes a total of 100 parking spaces);

(E) the portion of the Parking Garage identified on the Parking Garage Map as "service" with respect to the central plant on P2 (the "Central Plant"); and

(F) the portion of the Parking Garage identified on the Parking Garage Map as "future parking area" (the "Future Parking Area");

the foregoing areas, together with the Transit Center described in Section 1.01(b)(iii) below shall hereinafter be referred to collectively as the "Village Company Easement Areas").

(ii) The purposes of the Village Company Easement are:

(A) to provide the Village Company, its members and guests with non-exclusive pedestrian and vehicular access over, across and through the Common Drive and Access Ramps and the Village Company Parking Spaces for access to and use of the Village Company Parking Spaces; and

(B) to provide the Village Company and its employees, agents and independent contractors with non-exclusive pedestrian and vehicular access over, across and through the Common Drive and Access Ramps, the Loading Dock, the District Parking Spaces, the Village Company Parking Spaces, the Central Plant and the Future Parking Area (collectively, the "Village Company Maintenance Areas") for access to and the operation, maintenance and repair of the Village Company Maintenance Areas.

(iii) Owner hereby grants to the Village Company a non-exclusive easement (the "Transit Center Easement") over, across and through the portion of the Parking Garage identified on the Parking Garage Map as the "Transit Center" for the purpose of providing the Village Company and its employees, agents, independent contractors, licenses,



invitees and guests with non-exclusive pedestrian and vehicular access to and from the Loading Dock.

(c) Grant of the District Easement.

(i) Owner hereby grants to the District a non-exclusive easement (the "District Easement") over, across and through the Common Drive and Access Ramps, the Transit Center and the District Parking Spaces (collectively, the "District Easement Areas").

(ii) The purposes of the District Easement are:

(A) to provide the District and its guests with non-exclusive pedestrian and vehicular access over, across and through the District Easement Areas for access to and use of the Transit Center and the District Parking Spaces; and

(B) to provide the District and its employees, agents and independent contractors with non-exclusive pedestrian and vehicular access over, across and through the District Easement Areas for access to and the operation, maintenance and repair of the District Easement Areas.

1.02 Operation, Maintenance and Repair by the Village Company.

(a) At its sole cost and expense, the Village Company shall operate, maintain and repair the Village Company Maintenance Areas in accordance with this Agreement and the following standards:

(i) in a manner that provides for the safe and efficient use and operation of the Village Company Maintenance Areas; and

(ii) in a manner commensurate with the nature of the Snowmass resort community, including, without limitation, the aesthetic nature of such a resort community.

Notwithstanding the foregoing, the parties acknowledge and understand that all or portions of the Future Parking Area may currently be under construction or subject to use for construction-related activities and that the Village Company will maintain these areas in a manner appropriate to the current use thereof.

(b) The Village Company shall construct, install and modify all improvements that are required to be constructed, installed or modified in connection with the Village Company Maintenance Areas by Pitkin County, Colorado, or by any other governmental or quasi-governmental authority, except to the extent such improvements have already been made by the Receiver or Owner.

(c) By way of example, but not limitation, the Village Company shall be responsible for:

(i) adopting and enforcing such reasonable rules and regulations as may be necessary for the safe and efficient use and operation of the Village Company

Maintenance Areas, provided, however, that such rules and regulations shall not interfere with Owner's rights under Section 1.07 hereof;

(ii) providing security for the Village Company Maintenance Areas to enforce such rules and regulations;

(iii) all capital repairs, replacements, improvements necessary for the Village Company Maintenance Areas, including, without limitation all paving, repaving and other resurfacing, striping, maintenance, litter control and rubbish removal, and maintenance of boilers and related facilities and systems.

1.03 Operation, Maintenance and Repair by the District.

(a) At its sole cost and expense, the District shall operate, maintain and repair the Transit Center in accordance with this Agreement and the following standards:

(i) in a manner that provides for the safe and efficient use and operation of the Transit Center; and

(ii) in a manner commensurate with the nature of the Snowmass resort community, including, without limitation, the aesthetic nature of such a resort community.

(b) The District shall construct, install and modify all improvements that are required to be constructed, installed or modified in connection with the Transit Center by Pitkin County, Colorado, or by any other governmental or quasi-governmental authority, except to the extent such improvements have already been made by the Receiver or Owner.

(c) By way of example, but not limitation, the District shall be responsible for:

(i) adopting and enforcing such reasonable rules and regulations as may be necessary for the safe and efficient use and operation of the Transit Center, provided, however, that such rules and regulations shall not interfere with Owner's rights under Section 1.07 hereof;

(ii) providing security for the Transit Center to enforce such rules and regulations;

(iii) all capital repairs, replacements, improvements necessary for the Transit Center, including, without limitation all paving, repaving and other resurfacing, striping, maintenance, litter control and rubbish removal.

(d) The District shall be exclusively authorized to adopt, and modify from time to time, rules and regulations, policies and procedures relating to access to and use of the District Parking Spaces, including but not limited to establishing parking rates, conditions to parking, security and other administrative matters necessary and incident to the management of public access to the District Parking Spaces (the "Rules and Regulations"). Grantor and the Village Company acknowledge receipt of the District's currently adopted Rules and Regulations.

The District will provide written notice of the adoption of any modifications to the Rules and Regulations upon approval by the District.

1.04 Allocation of Costs and Expenses.

(a) All costs incurred by the Village Company for the operation, maintenance and repair of the Common Drive and Access Ramps, the District Parking Spaces, the Village Company Parking Spaces and the Future Parking Area shall be allocated pro rata among the District, the Village Company and Owner, in which the pro rata portion of such party shall be determined in accordance with the following:

(i) the pro rata portion to be paid by the District shall be determined by a fraction in which the numerator is the number of parking spaces contained within the District Parking Spaces (which numbers have been established in Section 1.01(b)(i)(C) above) and the denominator shall be the total number of parking spaces in the Parking Garage (which shall be deemed to be 626);

(ii) the pro rata portion to be paid by the Village Company shall be determined by a fraction in which the numerator is the number of parking spaces contained within the Village Company Parking Spaces (which numbers have been established in Section 1.01(b)(i)(D) above) and the denominator shall be the total number of parking spaces in the Parking Garage (which shall be deemed to be 626); and

(iii) the pro rata portion to be paid by Owner shall be determined by a fraction in which the numerator is the number of parking spaces contained within the Future Parking Area and other areas of the Parking Garage, which for purposes of this Agreement shall be considered to be 284 parking spaces, and the denominator shall be the total number of parking spaces in the Parking Garage (which shall be deemed to be 626).

(b) The District shall reimburse the share of such costs related to Section 1.04(a)(i) above, and Owner shall reimburse the share of such costs related to Section 1.04(a)(iii) above to the Village Company within 45 days of receipt of an invoice therefore from the Village Company. The Village Company shall provide documentation sufficient in the reasonable judgment of both the District and Owner, to support the expenditure of District and Owner funds for such amount billed.

(c) All invoices for utility services to the Parking Garage are currently being delivered to Owner. All costs incurred by Owner for such utility services shall be allocated among the District, the Village Company and Owner based on the ratio set forth above in Section 1.04(a). The District and the Village Company shall reimburse Owner for their respective shares of the utility costs within 45 days of their receipt of an invoice therefore from Owner. Owner shall provide documentation to the Village Company and the District to support the amounts billed.

(d) Notwithstanding anything to the contrary set forth herein, if at any time the District, the Village Company and Owner believe that the method for allocating costs and expenses set forth in this Section 1.04 is not a fair or accurate method of calculating the

allocation of such costs and expenses, the District, the Village Company and Owner may use any alternate method of allocation agreed upon.

1.05 Ongoing Construction.

Notwithstanding the provisions of this Agreement, the parties acknowledge and agree that certain improvements within Base Village that may affect use of the Parking Garage are still under construction. The District and the Village Company acknowledge that their use and enjoyment of the Parking Garage, pursuant to the Village Company Easement and the District Easement (collectively, the "Easements"), shall be subject to the completion of improvements on the BVO Property that may be located within, above, adjacent to, or integrated with the Parking Garage. In connection with the continued development of Base Village, both the Village Company and the District will cooperate with Owner in configuring the District Parking Spaces and the Village Company Parking Spaces in order to reasonably accommodate construction access and staging. Neither the Village Company nor the District shall assert or claim any violation of the Easements or this Agreement by Owner based on the existence or occurrence of any construction activities or the impacts and disturbances generated by them.

1.06 Scope of the Easements.

The parties agree that the Easements and rights set forth in this Agreement are intended to burden the Parking Garage only and are not intended to encumber, or be deemed to encumber any portion of Hayden Lodge Condominium, Capitol Peak Lodge Condominium, Building 3 Condominium or, with the exception of the Common Drive and Access Ramps, any portion of the BVO Property located above or adjacent to the exterior boundaries of the Parking Garage.

1.07 Owner's Rights and Reservations.

(a) The Easements and the use and enjoyment of the Village Company Easement Areas by the Village Company and the District Easement Areas by the District (the Village Company Easement Areas and the District Easement Areas shall hereinafter be referred to together as the "Easement Areas") are subject to the following rights reserved by Owner for the development, use, operation and enjoyment of the Easement Areas and other property owned by Owner.

(i) Owner reserves the right to use the Village Company Easement Areas for any purpose that does not unreasonably interfere with the use and enjoyment of the Village Company Easements by the Village Company.

(ii) Owner reserves the right to restrict access temporarily to all or any portion of the Village Company Parking Spaces and the District Parking Spaces at any time, on the condition that Owner provides: (A) the Village Company with alternate parking for Village Company members who may be prevented from parking in regularly designated parking areas; and (B) the District with alternate parking for guests and invitees of the District who may be prevented from parking in the District Parking Spaces. The term "temporarily" shall mean a continuous period not in excess of twenty (20) days, nor in excess of thirty (30) days over any continuous ninety (90) day period.

(iii) Owner reserves the right to relocate all or any portion of the Easement Areas at any time; provided that relocation of the District Parking Spaces to a location outside of the existing Parking Garage structure shall not be permitted.

(iv) Owner reserves the right to alter any existing improvements located within the Easement Areas and to construct additional improvements within the Easement Areas.

(v) Owner reserves the right to grant additional licenses, easements and other rights to third parties over, across and through the Parking Garage; provided, however, that Owner may not grant rights to third parties to use the District Parking Spaces without the District's consent, which may be given or withheld in its sole discretion.

(vi) Owner reserves the right to survey and inspect all portions of the Parking Garage in connection with obtaining all necessary approvals of the Parking Garage.

(vii) Owner reserves the right to install utility and service lines and systems, telephone lines and systems and fiber optic or other computer network lines and systems, together with related facilities and equipment, and any other improvements that Owner desires to construct, install or maintain, in, on, over, under or through the Parking Garage.

(b) To the extent Owner exercises any of the Reserved Rights, Owner shall:

(i) use reasonable efforts to minimize any resulting unreasonable interference with the use and enjoyment of the Easement Areas;

(ii) provide reasonable advance notice of the exercise of the Reserved Rights;

(iii) be solely responsible for any third party costs incurred by the Village Company or the District caused by the exercise of the Reserved Rights (not including, however, the costs that are to be incurred by the Village Company or the District pursuant to this Agreement), and otherwise bear the direct costs of exercising the Reserved Rights; and

(iv) repair and restore any damage to the applicable Easement Area that may result therefrom.

(c) Owner shall not exercise any Reserved Right which, in the opinion of nationally recognized bond counsel, or the District's general counsel, would materially adversely affect the tax-exempt status of the District's outstanding bonds, or constitute a violation of the District's Service Plan, or applicable laws governing the use of the District Parking Spaces.

1.08 Access.

Notwithstanding anything to the contrary contained herein, the Village Company shall not adopt any rule or regulation, nor take any other measure that deprives Owner or its employees, agents, contractors, tenants, licensees, invitees or guests of access to the Parking Garage or any Easement Area. The Village Company and Owner acknowledge that the District

has adopted the Rules and Regulations, and that such Rules and Regulations are applicable to all persons or entities, including Owner and the Village Company, and their respective employees, agents, contractors, tenants, licensees, invitees or guests, on the same basis as such are applicable to members of the general public.

1.09 The Parking Garage Condominium.

(a) The parties acknowledge that it is currently contemplated that the Parking Garage will, at some time in the future, be subjected to a condominium regime by the recordation of a condominium declaration and condominium map (together, the "Parking Garage Condominium Documents"). The Parking Garage Condominium Documents will create various condominium units within the Parking Garage, including, but not limited to: (x) one or more condominium units containing the District Parking Spaces (the "District Parking Units"); (y) one or more condominium units containing the Transit Center (the "Transit Center Units"); and (z) one or more condominium units containing the Village Company Parking Spaces (the "Village Company Parking Units"). Owner agrees to exercise due diligence and use its best efforts to obtain approval of the Parking Garage Condominium Documents from the Town of Snowmass Village as soon as practicable, and following approval thereof, to take all steps necessary and appropriate to the conveyances described in subsections (a)(i), (ii) and (iii) below. Such conveyance to the Village Company and the District shall occur within ninety (90) days after approval of the Parking Garage Condominium Documents and execution of the Condominium Map by the Town.

(i) The Village Company will cooperate and work with Owner to define the boundaries of the Village Company Parking Units and the number of parking spaces to be included within the Village Company Parking Units. Notwithstanding anything to the contrary set forth herein, both the location of the Village Company Parking Units and the number of parking spaces included within the Village Company Parking Units may be altered in certain respects from the location and number of parking spaces identified by this Agreement. The Village Company Parking Units will be conveyed to the Village Company by special warranty deed concurrently with the recordation of the Parking Garage Condominium Documents. The obligation of Owner to convey the Village Company Parking Units to the Village Company shall survive any termination of this Agreement that may be made by Owner pursuant to Section 2.06(b)(ii) below.

(ii) The District will cooperate and work with Owner to define the boundaries of the District Parking Units and the number of parking spaces to be included within the District Parking Units. Notwithstanding anything to the contrary set forth herein, both the location of the District Parking Units and the number of parking spaces included within the District Parking Units may be altered in certain respects from the location and number of parking spaces identified by this Agreement. The District Parking Units will be conveyed to the District by special warranty deed concurrently with the recordation of the Parking Garage Condominium Documents. The obligation of Owner to convey the District Parking Units to the District shall survive any termination of this Agreement that may be made by Owner pursuant to Section 2.06(b)(ii) below.



(iii) The Transit Center Units will be conveyed to the District by special warranty deed concurrently with the recordation of the Parking Garage Condominium Documents. The obligation of Owner to convey the Transit Center Units to the District shall survive any termination of this Agreement that may be made by Owner pursuant to Section 2.06(b)(ii) below.

(b) The parties shall take into consideration the following factors in determining the number of parking spaces within and the location of the Village Company Parking Units and the District Parking Units:

- (i) requirements of the Town of Snowmass Village;
- (ii) cost verifications of those portions of the Parking Garage that are "District Eligible Improvements" as defined in that certain report of Nolte Engineering Associates, Inc. dated June 19, 2008;
- (iii) the amount of verified construction costs for which the District has reimbursed Owner or the Receiver;
- (iv) cost efficiencies in the management of the different uses of the Parking Garage;
- (v) requirements of Owner or its lenders relative to the Base Village development;
- (vi) requirements relating to the terms of bonds issued by the District (including requirements relating to the tax exempt status of the bonds); and
- (vii) approvals of the Town of Snowmass Village.

(c) The Parking Garage Condominium Documents shall be subject to the approval of the holder of the first mortgage loan encumbering the Parking Garage (the "Mortgage Lender").

ARTICLE II GENERAL TERMS AND CONDITIONS

2.01 Compliance with Law.

(a) The Village Company, at its sole cost and expense, shall comply with all codes, laws, ordinances, orders, rules, regulations, statutes and other governmental requirements regarding the physical condition, use and operation of the Village Company Easement Areas, and all improvements located thereon, including, when required, the making of capital repairs, replacements and improvements. Although the District has the obligation to maintain the Transit Center, the Village Company acknowledges its obligation and responsibility to abide by the provisions set forth in this Section 2.01(a) insofar as they relate to the use of the Transit Center pursuant to the Transit Center Easement.

(b) The District, at its sole cost and expense, shall comply with all codes, laws, ordinances, orders, rules, regulations, statutes and other governmental requirements regarding the physical condition, use and operation of the Transit Center, and all improvements located thereon, including, when required, the making of capital repairs, replacements and improvements. Although the Village Company has the obligation to maintain the District Parking Spaces, and the Common Drive and Access Ramps, the District acknowledges its obligation and responsibility to abide by the provisions set forth in this Section 2.01(b) insofar as they relate to the use and/or operation of such areas.

2.02 Insurance.

(a) Types of Insurance.

(i) The Village Company shall maintain the following insurance on the Village Company Easement Areas in the amounts specified below or in such other amounts as Owner reasonably requires:

(A) Commercial general liability insurance, with a primary limit of at least \$1,000,000 per occurrence, and \$2,000,000 in the aggregate per policy period, supplemented by umbrella excess liability insurance with a limit of not less than \$5,000,000 per occurrence (or, after the third anniversary of this Agreement, such greater amounts as shall be reasonably required by Owner). This insurance must include:

1. premises operations, personal injury, contractual liability, products/completed operations hazard and broad form property damage coverages; and
2. provisions for severability of interest.

(B) Property insurance covering all improvements that either the Village Company and the District must operate, maintain and repair under this Agreement shall be obtained solely by the Village Company, in an amount not less than the full replacement cost thereof, without deduction for depreciation, providing protection against any peril included within the classification "special form" insurance. This insurance may be subject to a deductible of not more than \$10,000, shall name the Mortgage Lender as "mortgagee" and "loss payee" and shall contain the standard mortgage clause of Mortgage Lender.

(C) Workers' compensation insurance, as required by law.

In addition, the Village Company shall cause all of its independent contractors and their subcontractors to carry similar insurance in similar amounts and such other insurance that Owner may reasonably require.

(ii) The District shall maintain the insurance on the Transit Center (excluding the insurance to be maintained by the Village Company pursuant to subsection (B) above), in the maximum amounts permitted by insurance administered by the Colorado Special Districts Property and Liability Pool, pursuant to that Certificate of Coverage, Certificate No. 2376, dated November 11, 2010.

(b) Additional Insureds. All policies of liability and property insurance maintained by the Village Company under this Agreement shall name the Receiver, the Mortgage Lender and Owner and such other persons as Owner reasonably requires as additional insureds. Such policies shall also name the District as an additional insured party for the District Parking Spaces. Executed copies of such policies or certificates thereof shall be delivered to Owner and the Mortgage Lender prior to the Village Company's use and enjoyment of the Village Company Easement Areas and thereafter at least 30 days prior to the expiration of the term of each such policy or at such other times as Owner reasonably requests.

(c) Companies and Forms.

The Village Company and the District shall maintain the insurance policies they are required to maintain under this Section 2.02 with insurance companies and on forms reasonably acceptable to the Mortgage Lender and Owner. The policies shall require at least 30 days' written notice sent by registered or certified mail to Owner and the Mortgage Lender before any cancellation or material change that reduces or restricts the insurance.

(d) District Reimbursement to Village Company.

The District shall reimburse the Village Company for the portion of all insurance premiums that relate to the District Parking Spaces. Premiums for policies obtained by the Village Company pursuant to Section 2.02(a) above shall be allocated between the District and the Village Company based on the ratio of the number of parking spaces contained within the District Parking Spaces and the Village Company Parking Spaces at the time of such allocation. The District shall reimburse all such costs to the Village Company within 45 days of its receipt of an invoice therefore from the Village Company. The Village Company shall provide documentation sufficient in the District's reasonable judgment, to support the expenditure of District funds for such amount billed.

(e) Optional District Insurance for District Parking Spaces.

Notwithstanding anything herein to the contrary, the District has the option to insure the District Parking Spaces itself with the coverages described in Section 2.02(a) hereof (not including Section 2.02(a)(i)(B)), in which case the Village Company shall not be obligated to do so and the District shall not be obligated to reimburse the Village Company for insurance premiums allocable thereto under Section 2.02(d) hereof. The District shall give the Village Company at least thirty (30) days prior written notice of its intent to insure the District Parking Spaces to allow the Village Company to remove the District Parking Spaces from its coverage.

(f) Application of Insurance Proceeds.

Any and all property insurance proceeds resulting from a casualty affecting the Parking Garage (excluding the insurance to be maintained by the District pursuant to Section 2.02(a)(ii) above) shall be paid over to and controlled by either Owner or Mortgage Lender, as the case may be, in accordance with the terms and conditions of the applicable insurance policy. Application of such proceeds by either Owner or Mortgage Lender, as the case may be, shall be subject to the terms and provisions of the loan documents held by the Mortgage

Lender; provided that all or any portion of such proceeds received that are attributable to any casualty with respect to the District Easement Areas shall be applied to the repair and replacement of the District Easement Areas.

2.03 Release and Indemnities.

(a) Release.

To the fullest extent permitted by law, the Village Company and the District hereby release the Mortgage Lender, Receiver and Owner, each of their respective members and all of their respective directors, officers, employees and agents (collectively the "Relevant Persons" and each, individually, a "Relevant Person"), and no Relevant Person shall be liable in any manner to the Village Company or the District or any other person claiming through either of them for any death, injury, loss, damage, cost or expense of any nature whatsoever resulting from any act or omission occurring on or about the Easement Areas, except to the extent that any such act or omission results from the gross negligence or willful misconduct of a Relevant Person.

(b) Owner Indemnity.

Owner shall indemnify, defend and hold harmless the Village Company, its members, Board of Directors, officers, employees and agents (collectively, the "Village Company Relevant Persons" and each, individually, a "Village Company Relevant Person"), and the District, its Board of Directors, officers, employees and agents (collectively, the "District Relevant Persons" and each, individually, a "District Relevant Person") from any claim, suit, proceeding, loss, damage, cost or expense, including, without limitation, attorneys' fees and consultants' fees, asserted against or incurred by the Village Company Relevant Person or District Relevant Person as a result of or in connection with any act or omission occurring on or about the Easement Areas that results from the gross negligence or willful misconduct of any Relevant Person.

(c) Village Company Indemnity.

The Village Company shall indemnify, defend and hold harmless each Relevant Person and each District Relevant Person from any claim, suit, proceeding, loss, damage, cost or expense, including, without limitation, attorneys' fees and consultants' fees, asserted against or incurred by the Relevant Person or District Relevant Person as a result of or in connection with:

(i) any act or omission occurring on or about the Easement Areas, except to the extent that the act or omission results from the gross negligence or willful misconduct of the Relevant Person or District Relevant Person; or

(ii) failure by the Village Company to perform or observe any obligation or condition to be performed or observed by the Village Company under this Agreement.



(d) District Indemnity.

To the extent permitted by law, the District shall indemnify, defend and hold harmless each Relevant Person and each Village Company Relevant Person from any claim, suit, proceeding, loss, damage, cost or expense, including, without limitation, attorneys' fees and consultants' fees, asserted against or incurred by the Relevant Person or Village Company Relevant Person as a result of or in connection with any act or omission occurring on or about the Easement Areas that results from the gross negligence or willful misconduct of any District Relevant Person.

2.04 Mechanics Liens.

(a) Payment for Work.

The Village Company and the District shall each promptly pay all costs for work done by them or caused to be done by them to the Easement Areas. The Village Company and the District shall keep the Easement Areas free and clear of all mechanic's liens and other liens on account of work done for the Village Company or the District or persons claiming under either of them. Should any liens be filed or recorded against the Easement Areas or any action affecting the title thereto be commenced, the party receiving the notice of lien shall give Owner immediate written notice thereof. The Village Company and/or the District, as applicable, shall thereafter cause such liens to be removed of record within thirty days after the filing of the liens. If the Village Company desires to contest any claim of lien, it shall furnish Owner with security satisfactory to Owner of at least 150 percent of the amount of the claim, plus estimated costs and interest. If a final judgment establishing the validity or existence of a lien for any amount is entered, the Village Company shall immediately pay and satisfy the same.

(b) Security.

If Owner estimates that the cost of any work to be performed by the Village Company will exceed \$50,000, Owner may require the Village Company to furnish Owner with a lien and completion bond or bank letter of credit satisfactory to Owner in an amount equal to 150 percent of Owner's estimate of the cost of the work, as security for completion of the work and the payment of all contractors and suppliers engaged by the Village Company in connection with such work, unless the Village Company delivers similar or greater security to Pitkin County or another governmental authority.

2.05 Notices.

(a) Written Notice: Delivery and Addresses.

Any notice to be given by any party to the other in connection with this Agreement shall be in writing and delivered by registered or certified mail, overnight courier, telecopy, telegram or hand delivered to the address of the party to whom notice is being given as set forth below.

if to Owner: Base Village Owner LLC
c/o Destination Snowmass Services, Inc.
1033 East Dry Creek Rd., Suite 450
Englewood, CO 80112
Attention: Mr. James Pavisha

if to the Village
Company: Base Village Company, Inc.
c/o Snowmass Property Management
P.O. Box 5550
Snowmass Village, CO 81615
Attention: General Manager

if to the District: Base Village Metropolitan District No. 1
c/o White, Bear & Ankele PC
2154 E. Commons Ave., Suite 2000
Centennial, CO 80122
Attention: William P. Ankele, Esq.

(b) Receipt of Notices.

Any notice sent by registered or certified mail will be deemed to have been received three business days following the date of mailing (provided that at such time no postal strike is in progress or has been publicly announced). Any notice sent by overnight courier will be deemed to have been received one business day following the date of delivery to the overnight courier. Any notice sent in any other manner stipulated in this Section 2.06 will be deemed to have been received on the day it is sent.

(c) Change of Address.

Any party may change its address for notice by advising the other party in writing of such change, and until the other party is so advised, it will be entitled to continue sending notices to the last address it is advised of in writing.

2.06 Miscellaneous.

(a) Nature of this Agreement.

Except as expressly set forth herein to the contrary, the Easements and all other covenants, conditions, restrictions, reservations and other provisions contained herein are covenants running with the land or equitable servitudes, as the case may be.

(b) Amendments and Termination.

(i) Owner, the Village Company and the District may amend this Agreement by a written amendment signed by Owner, the Village Company and the District provided, however, that any amendment to this Agreement shall be subject to the prior written approval of the Mortgage Lender.

(ii) Owner may not terminate this Agreement with respect to the District. Owner may terminate this Agreement with respect to the Village Company at any time, at its sole and absolute discretion, upon the delivery of a notice of termination to the Village Company and the District, which notice shall be delivered 90 days prior to the effective date of any such termination. Notwithstanding the foregoing, the obligation of Owner set forth above in Sections 1.09(a)(i), (ii) and (iii) to convey the Village Company Parking Units to the Village Company, and the District Parking Units and the Transit Center Units to the District shall survive any such termination.

(iii) Upon the date of recordation with the Pitkin County Recorder of: (A) the deed described above in Section 1.09(a)(i) conveying the Village Company Parking Units to the Village Company; (B) the deed described above in Section 1.09(a)(ii) conveying the District Parking Units to the District; and (C) the deed described above in Section 1.09(a)(iii) conveying the Transit Center Units to the District, this Agreement and the Easements created hereunder shall automatically terminate and be of no further force or effect. The Village Company and the District agree to cooperate with Owner by delivering instruments of termination as may reasonably be determined necessary by Owner for recordation with the Pitkin County Recorder.

(c) Limitation on Receiver's Liability.

Notwithstanding anything to the contrary contained in this Agreement, the parties acknowledge that Receiver is executing this Agreement on behalf of, and in its capacity as receiver for, Owner in accordance with the Order. As such, Receiver shall not be personally liable for any of its obligations under this Agreement, and any liability of Receiver under this Agreement is hereby limited to the assets in the receivership estate that is subject to the Order.

(d) Captions.

The captions appearing in this Agreement have been inserted as a matter of convenience and for reference only and in no way define, limit or enlarge the scope or meaning of this Agreement or any of its provisions.

(e) Governing Law.

This Agreement shall be construed in accordance with and governed by the laws of the State of Colorado.

(f) Successors and Assigns.

(i) Owner may convey, transfer, sell and assign any of its rights and obligations under this Agreement to any person or entity that acquires fee title to the real property on which the Parking Garage is located without the prior written consent of the Village Company or the District.

(ii) The Village Company may permit its members and their employees, agents, contractors, licensees, invitees and guests to use the Village Company Easement Areas in accordance with the terms and conditions set forth in this Agreement, but

may not assign the Village Company Easement or any of its rights or obligations under this Agreement to any other person or entity. The Village Company may delegate the performance of its obligations under this Agreement to third parties, on the condition that no such delegation shall release the Village Company from the ultimate responsibility for such obligations.

(iii) The District may permit its employees, agents, contractors, licensees, invitees and guests to use the District Easement Areas in accordance with the terms and conditions set forth in this Agreement, but may not assign the District Easement or any of its rights or obligations under this Agreement to any other person or entity. The District may delegate the performance of its obligations under this Agreement to third parties, on the condition that no such delegation shall release the District from the ultimate responsibility for such obligations.

(iv) The Easements and all other covenants, conditions, restrictions, reservations and other provisions contained herein shall bind and inure to the benefit of Owner, the Village Company, the District and their respective permitted successors and assigns.

(g) Partial Invalidity.

If for any reason whatsoever, any term, obligation or condition of this Agreement, or the application thereof to any person or circumstance, is to any extent held or rendered invalid, unenforceable or illegal, then such term, obligation or condition:

(i) shall be deemed to be independent of the remainder of the Agreement and to be severable and divisible therefrom, and its invalidity, unenforceability or illegality shall not affect, impair or invalidate the remainder of the Agreement or any part thereof; and

(ii) the remainder of the Agreement not affected, impaired or invalidated will continue to be applicable and enforceable to the fullest extent permitted by law against any person and circumstance other than those as to which it has been held or rendered invalid, unenforceable and illegal.

(h) Attorneys' Fees.

Notwithstanding anything to the contrary contained in this Agreement, if any party institutes legal proceedings against another party with respect to this Agreement, or the use, enjoyment, operation or condition of the Village Company Easement or the District Easement, the nonprevailing party shall pay to the prevailing party an amount equal to all attorneys' fees and disbursements and all other costs and expenses incurred by the prevailing party in connection therewith.

(i) Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be considered an original, and together shall constitute one document to be effective as of the date first set forth above.

(j) Subordination.

This Agreement is subject and subordinate to the terms and provisions of the loan documents held by Mortgage Lender.

[THE REMAINDER OF THIS PAGE
HAS BEEN LEFT BLANK INTENTIONALLY]

Executed to be effective as of the date first set forth above.

OWNER:

**BASE VILLAGE OWNER LLC, a Delaware
limited liability company**

**By: DESTINATION SNOWMASS SERVICES,
INC., a Colorado corporation, as Receiver
pursuant to the Order**

By: James E. Passler
Its: Senior Vice President

VILLAGE COMPANY:

**BASE VILLAGE COMPANY, INC., a Colorado
nonprofit corporation**

By: [Signature]
Its: President

DISTRICT:

**BASE VILLAGE METROPOLITAN DISTRICT
NO. 1, a quasi-municipal corporation and political
subdivision of the State of Colorado**

By: [Signature]
Its: President

[Signature]

STATE OF COLORADO)
) ss.
COUNTY OF ARAPAHOE)

The foregoing instrument was acknowledged before me this 31st day of May 2011 by James E. Ravishas Senior Vice President of DESTINATION SNOWMASS SERVICES, INC., a Colorado corporation, as Receiver pursuant to the Order for BASE VILLAGE OWNER LLC, a Delaware limited liability company.

Witness my hand and official seal.

Andrea L. Fowler
Notary Public



My commission expires: 2-12-2015

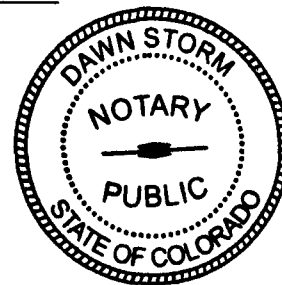
My Commission Expires 02/12/2015

STATE OF COLORADO)
) ss.
COUNTY OF PITKIN)

The foregoing instrument was acknowledged before me this 31st day of May 2011, by James M. DeFrancias President of BASE VILLAGE COMPANY, INC., a Colorado nonprofit corporation.

Witness my hand and official seal.

Dawn Storm
Notary Public



My commission expires: 11/17/2014

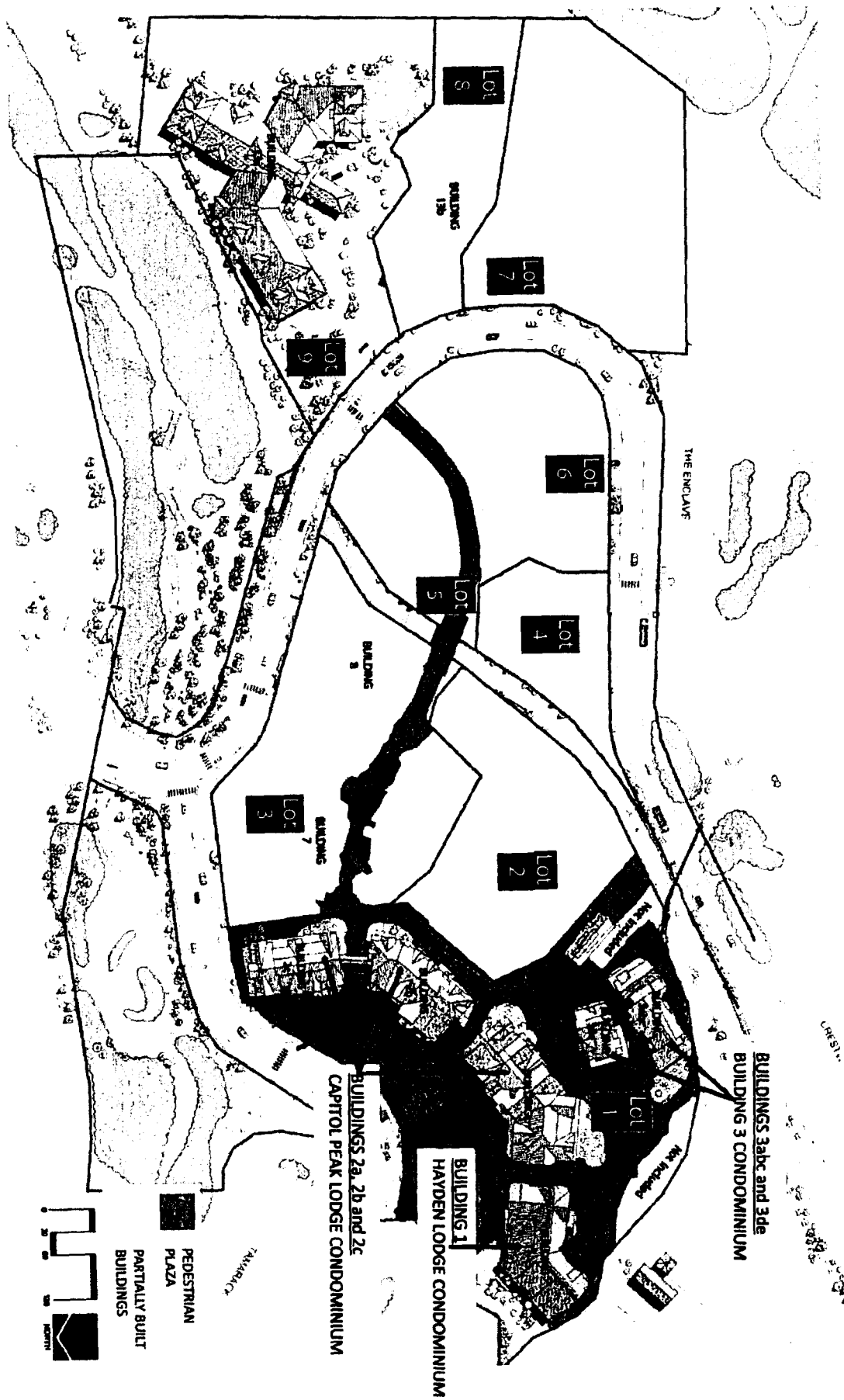
JCF

EXHIBIT A

(Attached to and forming a part of Easement Agreement (Underground Parking Garage)
between Base Village Owner LLC, Base Village Company, Inc.
and Base Village Metropolitan District No. 1)

SITE MAP

[Site Map follows this cover sheet]



Janice K. Vos Caudill

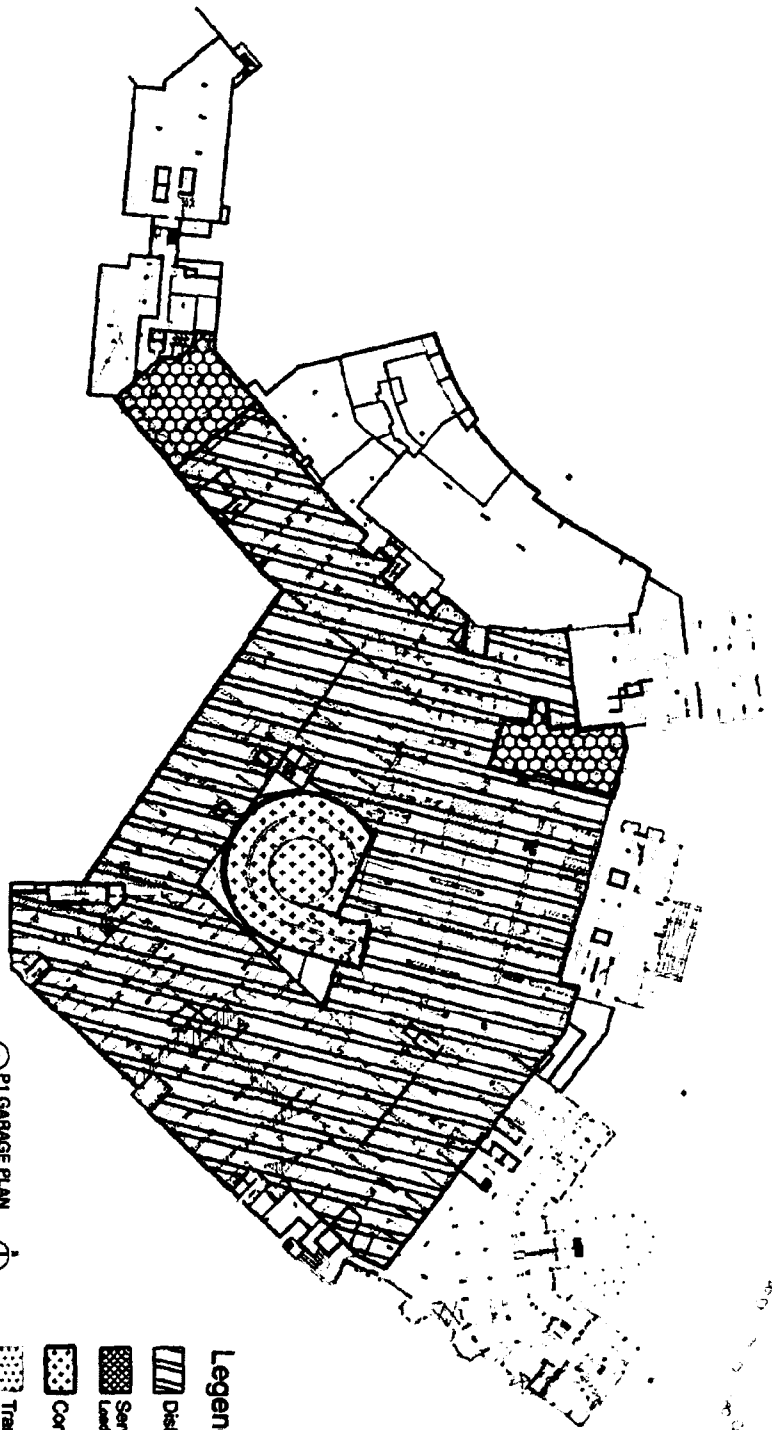
EXHIBIT B







(Attached to and forming a part of Easement Agreement (Underground Parking Garage)
between Base Village Owner LLC, Base Village Company, Inc.
and Base Village Metropolitan District No. 1)

PARKING GARAGE MAP

[Map follows this cover sheet]



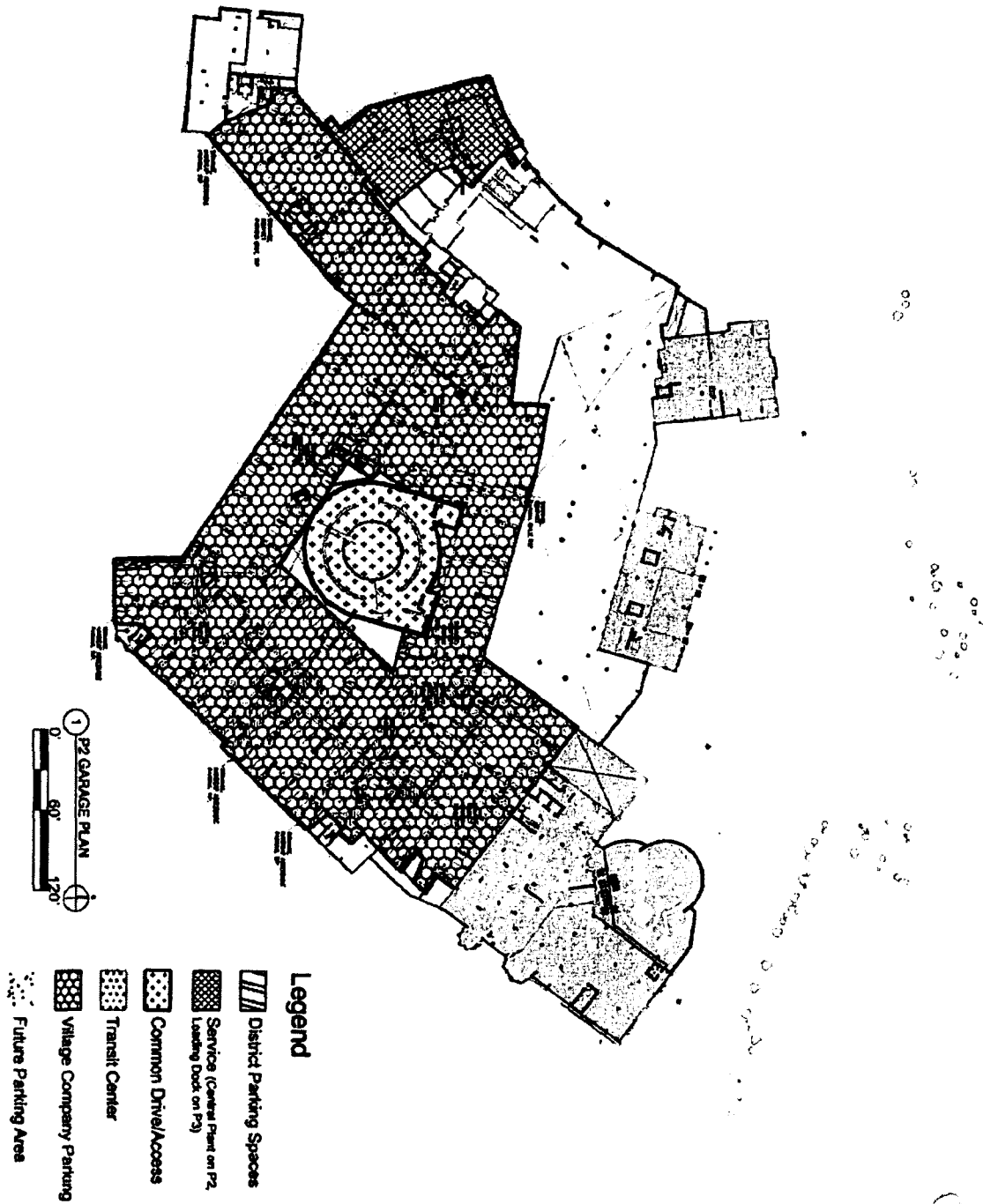


- Legend**
-  District Parking Spaces
 -  Service (Central Plant on P2, Loading Dock on P3)
 -  Common Drive/Access
 -  Transit Center
 -  Village Company Parking
 -  Future Parking Area

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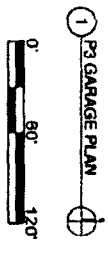
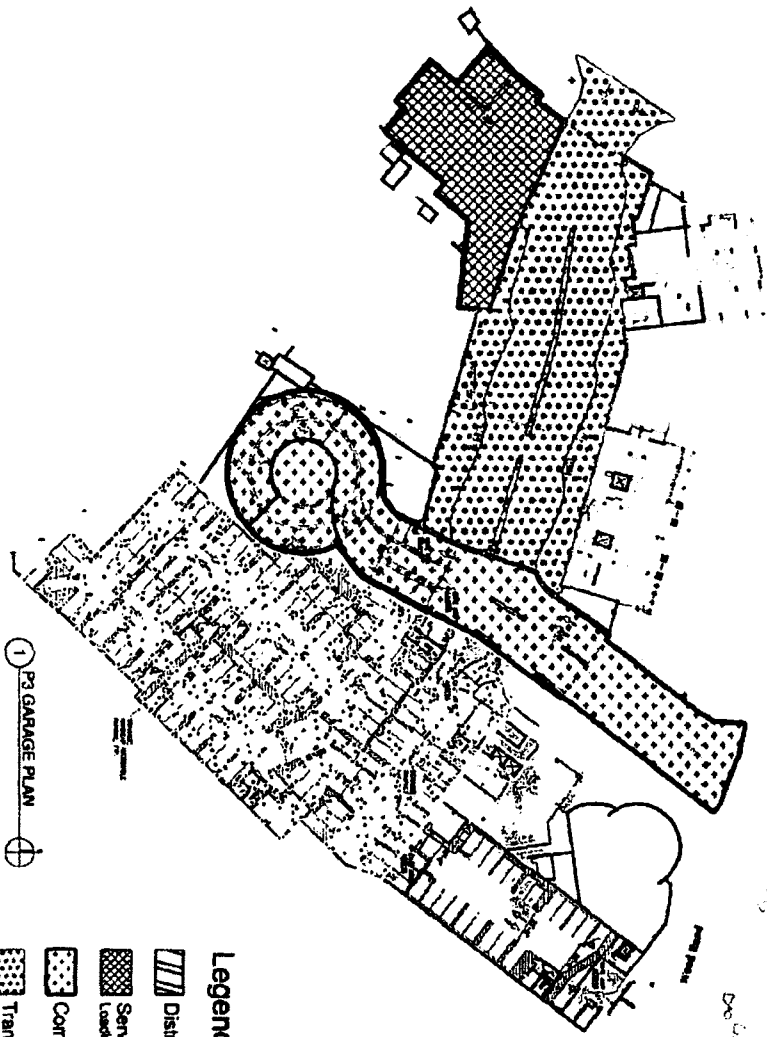
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Janice K. Vos Caudill



Legend

- Diagonal hatching: District Parking Spaces
- Grid hatching: Service (Central Plant on P2, Loading Dock on P3)
- Stippled pattern: Common Drive/Access
- Circular pattern: Transit Center
- Rectangular hatching: Village Company Parking
- Scattered dots: Future Parking Area



- Legend**
- District Parking Spaces
 - Service (General plant on P2, Loading Dock on P3)
 - Common Drive/Access
 - Transit Center
 - Village Company Parking
 - Future Parking Area

Janice K. Vos Caudill