

**EXTENSION OF AND AMENDMENT TO
SECOND AMENDED AND RESTATED
PUBLIC FACILITIES MANAGEMENT AGREEMENT
(2021)**

THIS EXTENSION OF AND AMENDMENT TO THE SECOND AMENDED AND RESTATED PUBLIC FACILITIES MANAGEMENT AGREEMENT (the “**Extension**”) is made and entered into as of the 18th day of November, 2020, by and between **BASE VILLAGE METROPOLITAN DISTRICT NO. 1**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and **SV SNOWMASS HOSPITALITY, LLC**, a Colorado limited liability company (the “**Manager**”). The District and the Manager are sometimes referred to herein as a “**Party**” and collectively as the “**Parties.**”

RECITALS

WHEREAS, the District and Snowmass Hospitality, LLC, a Delaware limited liability company (the “**Prior Manager**”) entered into the Second Amended and Restated Public Facilities Management Agreement dated as of January 1, 2104, by which the Prior Manager agreed to provide certain services for the District as described therein (the “**Agreement**”); and

WHEREAS, the Prior Manager assigned its rights and obligations under the Agreement to the Manager, as consented to by the District in the Extension of Second Amended and Restated Public Facilities Management Agreement (2017), dated November 11, 2016; and

WHEREAS, Article V, Section 5.1 of the Agreement provides that the Manager has the right to renew the Agreement for additional one (1) year terms, effective on January 1 of each succeeding year; and

WHEREAS, the Parties now desire to acknowledge the extension of the term of the Agreement for fiscal year 2021; and

WHEREAS, the Agreement references certain underlying agreements and easements which are no longer in effect and the Parties desire to clarify the same in the Agreement; and

WHEREAS, the Agreement references an inflationary index upon which adjustments to the Manager Compensation is based which no longer exists and the Parties desire to amend the same to a current index; and

WHEREAS, the definition of “Miscellaneous Facilities” in the Agreement includes certain improvements that are not and have not historically been maintained by the District and the Parties desire to correct the definition of Miscellaneous Facilities in the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

TERMS AND CONDITIONS

1. EXTENSION. The Parties acknowledge and agree to the renewal and extension of the Agreement, which term shall be deemed to commence on January 1, 2021 and shall extend through the December 31, 2021 (the “**Extension Term**”).

2. ACKNOWLEDGMENTS.

a. The Agreement references and defines the “Master IGA” as that certain Amended and Restated District Public Improvements Joint Financing, Construction and Service Agreement between the District and Base Village Metropolitan District No. 2, dated as of June 25, 2008. The Parties acknowledge that the Master IGA was terminated and replaced with that certain Operation, Maintenance and Administrative Services Agreement between the District and Base Village Metropolitan District No. 2, dated November 28, 2016.

b. The Agreement references that certain Easement Agreement (Underground Parking Garage), by and among Base Village Owner, LLC, Base Village Company, Inc., and the District, which addressed the operation and maintenance of the Parking Garage (as defined in the Agreement). The Parties acknowledge that same has been terminated and that the operation and maintenance of the Parking Garage is now subject to the terms and conditions of the Declaration of Covenants, Conditions and Restrictions for Base Village Subterranean Condominium, recorded in the real property records of the Clerk and Recorder of Pitkin County, Colorado, on December 4, 2018, at Reception Number 652336.

3. AMENDMENTS.

a. The definition of “Miscellaneous Facilities” set forth in the fourth WHEREAS clause of the Agreement is hereby amended to mean Bridge No. 2 and certain Storm Sewer Lines (both as defined in the Agreement).

b. Article III, Section 3.3 of the Agreement is hereby repealed in its entirety and the following Article III, Section 3.3 is substituted:

3.3 MODIFICATION. The Manager Compensation shall be subject to adjustment at the commencement of each fiscal year, by the greater of 2% or the CPI for Denver-Aurora-Lakewood, unless otherwise agreed.

4. PRIOR PROVISIONS EFFECTIVE. Except as specifically provided herein and amended hereby, all the terms and provisions of the Agreement, as amended, shall remain in full force and effect throughout the duration of the Extension Term.

5. COUNTERPART EXECUTION. This Extension may be executed in several counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have executed this Extension as of the day and year first above written.

**BASE VILLAGE METROPOLITAN DISTRICT
NO. 1**

Andrew Junion

Officer of the District

ATTEST:

Dawn Blasberg

Dawn Blasberg (Jan 19, 2021 10:44 MST)

SV SNOWMASS HOSPITALITY, LLC

Scott Williams

By: Scott Williams

Its: Director of Operations









BV Metro District 1 Board Packet 11.18.2020

Final Audit Report

2021-01-20

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| Created: | 2021-01-19 |
| By: | Brian Bowers (bbowers@wbapc.com) |
| Status: | Signed |
| Transaction ID: | CBJCHBCAABAArR3mHN5rT2PxefK32g_CmPXO__MfDdlZ |

"BV Metro District 1 Board Packet 11.18.2020" History

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2021-01-19 - 5:16:45 PM GMT- IP address: 50.209.233.181
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2021-01-19 - 5:22:25 PM GMT
-  Email viewed by Dawn Blasberg (dblasberg@eastwest.com)
2021-01-19 - 5:31:03 PM GMT- IP address: 104.47.36.254
-  Document e-signed by Dawn Blasberg (dblasberg@eastwest.com)
Signature Date: 2021-01-19 - 5:44:24 PM GMT - Time Source: server- IP address: 173.8.241.133
-  Email viewed by Andy Gunion (agunion@ewpartners.com)
2021-01-20 - 2:28:48 AM GMT- IP address: 104.47.38.254
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Signature Date: 2021-01-20 - 2:30:39 AM GMT - Time Source: server- IP address: 73.34.103.139
-  Agreement completed.
2021-01-20 - 2:30:39 AM GMT