

**AMENDMENT TO JOINT RESOLUTION OF THE BOARD OF DIRECTORS OF
HEADWATERS METROPOLITAN DISTRICT AND GRANBY RANCH
METROPOLITAN DISTRICT
TO ESTABLISH AN AMENITY FEE**

WHEREAS, pursuant to orders of the District Court in and for Grand County, Colorado, Headwaters Metropolitan District ("**Headwaters**") and Granby Ranch Metropolitan District ("**Granby Ranch**" and, together with Headwaters, the "**Districts**") have been duly and validly organized as metropolitan districts in accordance with Colorado law; and

WHEREAS, pursuant to Section 32-1-1001(1)(j), Colorado Revised Statutes, the Districts are authorized to fix and impose fees, rates, tolls, charges and penalties for services or facilities provided by the Districts which, until paid, shall constitute a perpetual lien on and against the property served, the revenues from which fees, rates, tolls and charges may be pledged to the payment of any indebtedness of the Districts; and

WHEREAS, the Service Plans for the Districts similarly empower the Districts to impose fees, rates, tolls, charges and penalties for services and facilities; and

WHEREAS, the Districts have determined that it is in the best interest of the Districts to acquire, lease, finance, construct, maintain, provide, operate and/or administer certain recreational amenities benefiting the property within the Districts, which includes a golf course, ski area, river park and related improvements, trails, and other recreational improvements, facilities, appurtenances, rights-of-way and other amenities as shall from time to time be acquired, constructed and/or operated by the Districts (collectively, the "**Amenities**"); and

WHEREAS, on May 26, 2005, the Districts adopted a Joint Resolution of Headwaters Metropolitan District and Granby Ranch Metropolitan District to Establish and Amenity Fee (the "**2005 Resolution**") for the purpose of establishing a fair and equitable amenity fee to provide a source of funding to pay for the costs incurred by the Districts for the financing, acquisition, construction, installation, and/or replacement of the Amenities, which are generally attributable to the persons subject to such charges, and such fees and charges are necessary to provide for the prosperity and general welfare of the Districts and their inhabitants and for the orderly and uniform administration of the Districts' affairs (attached here to as Exhibit A); and

WHEREAS, the Districts desire to amend Section 4 of the 2005 Resolution entitled Out-of-District Users.

NOW THEREFORE, the Headwaters and Granby Ranch Boards of Directors hereby RESOLVE that the 2005 Resolution is amended as follows:

1. Section 4 of the 2005 Resolution shall be restated in its entirety to state:

Headwaters, in coordination with the Operator (and in accordance with any Operating Agreement), may determine from time to time the fees necessary for those who reside outside of Granby Ranch to

receive Priority Access. In order to receive Priority Access, such individuals may be required to pay the Amenity Fee. At the time the Amenity Fee becomes due, Headwaters may advise such individuals of an annual fee, set at an amount to be determined by Headwaters and payable on January 1 of each year, to receive Priority Access. Such annual fee may, at the discretion of Headwaters, be waived for special or unique circumstances or a demonstration of hardship, in accordance with an agreement between the parties. This resolution does not cap the fee or annual amounts that Headwaters may impose on individuals who reside outside of Granby Ranch to receive Priority Access. Residents outside of Granby Ranch who have not paid such amounts shall not be entitled to Priority Access to the Amenities as described herein.

2. All other provisions of the 2005 Resolution shall remain in effect.

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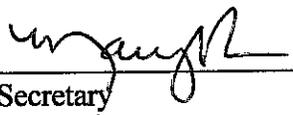
ADOPTED AND APPROVED this 6 day of Sept, 2006.

HEADWATERS METROPOLITAN DISTRICT



President

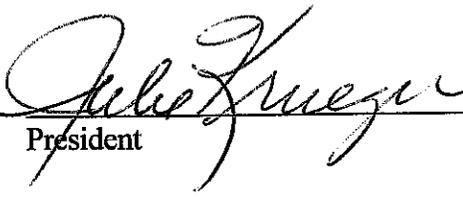
ATTEST:



Secretary

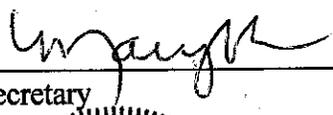


GRANBY RANCH METROPOLITAN DISTRICT



President

ATTEST:



Secretary



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EXHIBIT A