

RESOLUTION NO. 2006-~~10~~-1

SPRING VALLEY METROPOLITAN DISTRICT NO. 2
FIRST AMENDMENT TO
TAP FEE RESOLUTION

WHEREAS, on October 26, 2004, Spring Valley Metropolitan District No. 2 (the "District") adopted its Tap Fee Resolution (the "Resolution"); and

WHEREAS, the Resolution was recorded on November 3, 2004 in Book 665 at Page 442 of the real property records of Elbert County, Colorado; and

WHEREAS, the District and District No. 1 (as defined in the Resolution) have established a cooperative relationship regarding the provision of water and water service to their respective users and constituents and have mutually determined that additional water resources must be acquired by District No. 1 to serve such users and constituents; and

WHEREAS, the District has determined to increase the District's Tap Fee to provide funding for the acquisition of additional water resources by District No. 1; and

WHEREAS, the District desires to amend the Resolution to reflect such increase.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF SPRING VALLEY METROPOLITAN DISTRICT NO. 2 AS FOLLOWS:

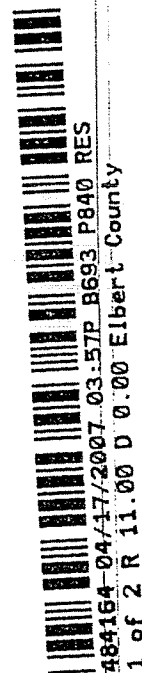
1. The Tap Fee is hereby increased by Two Thousand Dollars (\$2,000) per Lot. Said Two Thousand Dollar portion of the Tap Fee constitutes and shall hereafter constitute the "Water Acquisition Component" of the Tap Fee.
2. The District confirms that the Tap Fee, as so increased, is \$18,126.20 per Lot as of the date hereof and shall increase by 2% on January 1, 2007 and each January 1 thereafter, as provided in the Resolution.
3. The Water Acquisition Component of each Tap Fee received by the District shall be delivered to District No. 1 for the acquisition of additional water resources.
4. Except as expressly set forth herein, the Resolution continues to be effective without modification.

APPROVED AND ADOPTED THIS 19th day of October, 2006.

SPRING VALLEY METROPOLITAN
DISTRICT NO 2

By: Ronald R. Heggemeier
Ronald R. Heggemeier, President

WHEN RECORDED RETURN TO:
Craig Sorensen
McGeedy Sisneros, P.C.
1675 Broadway, Suite 2100
Denver, CO 80202
{00071577.DOC v:1}



Attest:

Maral Heggenrich
Maral F. Heggenrich, Secretary

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2 of 2 R 11.00 D-0.00 Elbert County