

## CERTIFICATE OF DEVELOPER

**Alpensee Water District  
Summit County, Colorado  
General Obligation Limited Tax Bonds, Series 2000  
Subordinate Lien Bond**

The undersigned is a duly acting officer, agent, or representative of Farmers Korner, Inc.(the "Developer") and in connection with the issuance by Alpensee Water District, Summit County, Colorado (the "District") of \$1,500,000 General Obligation Limited Tax Bonds, Series 2000 and its \$313,310.61 Subordinate Lien Bond (the "Bonds"), hereby certifies as follows (capitalized terms used herein and not defined shall have the meanings ascribed thereto by the resolutions authorizing the issuance of the Bonds):

1. The Developer has made certain loans and advances to the District for the purpose of paying the costs of certain public improvements and facilities.
2. The amount outstanding as of this date is not less than \$ \_\_\_\_\_.
3. The Developer hereby acknowledges receipt of the amount of \$ \_\_\_\_\_ in payment of the amounts due.
4. The Developer has reviewed the Official Statement dated \_\_\_\_\_, \_\_\_\_\_, 2000 (the "Official Statement"), issued in connection with the sale of the Bonds, and to the best of the Developer's knowledge, the information contained in the Official Statement is true and correct, and the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.
5. Since the date of the Official Statement to the date hereof, no material transactions have been entered into by the Developer other than in the ordinary course of its affairs, and no material adverse changes have occurred in the general affairs of the Developer or in its financial condition, other than as disclosed therein or contemplated thereby.
6. The Developer has also entered into that certain Improvement Fee Agreement. Neither the execution and delivery of the Improvement Fee Agreement, nor the fulfillment of or compliance with the terms and conditions thereof, nor the consummation of the transactions contemplated thereby, conflicts with or results in a breach of the terms, conditions, or provisions of any restrictions of any agreement or instrument to which the Developer is now a party or by which the Developer is bound, or constitutes a default under any of the foregoing.
7. To the best knowledge of the Developer, there is no action, suit, proceeding, or investigation at law or in equity before or by any court, public body, or tribunal pending or threatened, against the Developer or any other person, affecting the right of the Developer to execute the Improvement Fee Agreement or to comply with its obligations thereunder.

8. The undersigned is duly authorized by all applicable laws, rules, regulations, and corporate documents to make the representations contained herein.

FARMERS KORNER, INC.

By: *A. Smith*

Title: *President*

Dated: September *31<sup>st</sup>*, 2000