



Alpensee Water District

P.O. Box 2204
Frisco, CO 80424

CERTIFICATE OF NO DEFAULT OF ALPENSEE WATER DISTRICT

For the year ended December 31, 2011

September 12, 2012

The undersigned, as the Treasurer of the Alpensee Water District ("AWD"), is duly authorized by appointment of AWD Board of Directors Motion approved June 27, 2012, to act on AWD's behalf in all matters between AWD and USBank.

Concurrent with the delivery of this certificate, I have delivered to you, a copy of the audited financial statements for the fiscal year ended December 31, 2011, which have been prepared in a manner consistent with the requirements of Section 5.07 of the Loan Agreement with USBank ("AGREEMENT").

I do hereby certify that, to the best of my knowledge, AWD is not in default in the performance of any covenant contained in the AGREEMENT, and specifically continues to be in compliance with Sections 5.10, 5.11, 5.13 and 5.17 of said AGREEMENT.

Alpensee Water District

By: 
Director / Treasurer