

CERTIFICATE OF OWNERSHIP

The undersigned, an Attorney licensed to practice law in the State of Colorado with Colorado Supreme Court Registration No. 010240 hereby certifies the ownership of the following real property located at 0100 Elbert Lane (Silvertree Hotel) and 76 Elbert Lane (Snowmass Conference Center), Snowmass Village, Pitkin County, Colorado (the "Property").

A. SILVERTREE HOTEL:

The parcel proposed for development is legally described as follows:

LOTS 1 AND 1A,
SILVERTREE HOTEL P.U.D. (FINAL PLAT),
ACCORDING TO THE PLAT THEREOF RECORDED MAY 17, 1988 IN
PLAT BOOK 20 AT PAGE 84.

AND

LOTS 2 AND 3,
FIRST AMENDED PLAT OF SILVERTREE HOTEL P.U.D. (FINAL PLAT),
ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 27, 1989
IN PLAT BOOK 23 AT PAGE 46.

SNOWMASS CONFERENCE CENTER:

Lot 1, Filing 1, CONFERENCE CENTER SUBDIVISION, according to the Plat thereof recorded October 14, 1983 in Plat Book 15 at Page 46 as Reception No. 253909, LESS AND EXCEPTING that real property described in Deed recorded December 19, 1979 in Book 380 at Page 841 as Reception No. 220410 and FURTHER LESS AND EXCEPTING that real property described in Deed recorded September 8, 2010 as Reception No. 573343

B. The names of all owners of the property are as follows:

SILVERTREE PROPCO, L.L.C.
a Delaware limited liability company

C. The Property is not subject to any deeds of trust, mortgages, judgments or liens, other than the lien for 2011 ad valorem real property taxes, payable in 2012.

D. A list of all easements, contracts and agreements affecting the Property is as follows:

SILVERTREE HOTEL:

1. Right of proprietor of a vein or lode to extract and remove his ore therefrom should the same be found to penetrate or intersect the Premises as reserved in United States Patent recorded January 30, 1917, in Book 55 at Page 545 and recorded January 19, 1900, in Book 55 at Page 93.

2. Right of way for ditches or canals constructed by the authority of the United States as reserved in United States Patent recorded January 30, 1971, in Book 55 at Page 545 and recorded December 7, 1945, in Book 171 at Page 85.

3. All coal and other minerals in the lands so entered and patented, together with the right to prospect for, mine and remove the same pursuant to the Act of December 29, 1916 (39 Stat. 862) as reserved the United States Patent recorded December 7, 1945, in Book 171 at Page 85.

4. General Declaration for West Village Snowmass-at-Aspen Area, recorded June 01, 1967, in Book 227 at Page 186, First Addition thereto recorded January 26, 1968, in Book 233 at Page 4, Second Addition thereto recorded December 27, 1968, in Book 238 at Page 413, Third Addition thereto recorded November 13, 1969, in Book 244 at Page 483, Fourth Addition thereto recorded November 13, 1972, in Book 268 at Page 717, Fifth Addition thereto recorded January 18, 1980, in Book 382 at Page 365, Sixth Addition thereto recorded February 17, 1980, in Book 401 at Page 625, and rerecorded December 22, 1980, in Book 401 Page 870, Seventh Addition thereto recorded March 27, 1981, in Book 406 at Page 250, Eighth Addition thereto recorded January 19, 1982, in Book 420 at Page 4, and Amendments to General Declaration recorded August 16, 1974, in Book 290 at Page 259, and recorded January 14, 1976, in Book 307 at Page 657.

4. Those matters as set forth on the Plat of West Village Unit F, recorded January 28, 1969, in Plat Book 3 at Page 379.

5. Agreements recorded April 22, 1971, in Book 254 at Page 831, recorded April 22, 1971, in Book 254 at Page 837, and recorded September 28, 1971, in Book 258 at Page 164.

6. Easement Agreement recorded Mary 14, 1978, in Book 344 at Page 701.

7. All oil, gas, and other minerals of any nature whatsoever, in, on or under subject property, and all water rights associated with or appurtenant to subject property, provided that there shall be no right to enter upon the surface of subject property for the purpose of removing such minerals or for any other purpose in connection with this reservation and shall not impair the subjacent support of subject property by exercise of any right in connection with this reservation, as set forth in the Deeds recorded May 17, 1972, in Book 263 at Page 646 and recorded June 7, 1967, in Book 227 at Page 305, any and all assignments thereof or interests therein.

8. Those matters as set forth on the Plat of West Village Unit A, recorded January 28, 1969, in Plat Book 3 at Page 245 and as set forth on Plat recorded March 15, 1968, in Plat Book 3 at Page 262.
9. Ski easements and ski rights as granted to Snowmass Skiing Corporation in the instrument recorded November 24, 1972, in Book 269 at Page 162.
10. Easements, rights of way and other matters as set forth on the Gross Parcel Plat of Silver Tree Inn Expansion Subdivision recorded October 10, 1984, in Plat Book 16 at Page 61 and as set forth on the Plat of Silver Tree Inn Expansion Land Use Map recorded October 10, 1984, in Plat Book 16 at Page 60.
11. Ordinance No. 5, Series of 1984, recorded October 10, 1984, in Book 474 at Page 868.
12. Terms, conditions, provisions, obligations, restrictions and covenants as contained in the Deeds recorded October 10, 1984, in Book 474 at Page 873, recorded May 13, 1986, in Book 510 at Page 623, and recorded May 13, 1986, in Book 510 at Page 632.
13. Easement Agreement recorded June 10, 1988, in Book 566 at Page 79, recorded June 10, 1988, in Book 566 at Page 87, and recorded June 10, 1988, in Book 566 at Page 95.
14. Terms, conditions and provisions of qualified consent to disposition of property recorded March 16, 1988, in Book 559 at Page 262.
15. Easements, rights of way and other matters as set forth on the Gross Parcel Plat of Building L Subdivision recorded May 10, 1985, in Plat Book 17 at Page 13, as set forth on the Plat of Parcel A, Building L Subdivision recorded May 13, 1985, in Plat Book 17 at Page 16, as set forth of the Plat of Silvertree Hotel P.U.D. (final plat) recorded May 17, 1988, in Plat Book 20 at Page 84, and as set forth on the First Amended Plat of Silvertree Hotel P.U.D. (final plat) recorded September 27, 1989, in Plat Book 23 at Page 46.
16. Contract for electric service recorded May 18, 1989, in Book 592 at Page 799.
17. Declaration of Party Wall recorded September 27, 1989, in Book 602 at Page 997.
18. Easement and right of way as granted to Holy Cross Electric Association, Inc., in instrument recorded December 5, 1989, in Book 609 at Page 21.
19. Easement and right of way as granted to U.S. West Communications, Inc., in instrument recorded October 12, 1993, in Book 726 at Page 456.
20. Resolution No. 18, Series of 1988, recorded May 17, 1988, in Book 564 at Page 133.

21. Resolution No. 28, Series of 1988, recorded May 17, 1988, in Book 564 at Page 136.
22. Declaration of Easements recorded May 17, 1988, in Book 564 at Page 147.
23. Subdivider's Agreement as contained in instrument recorded May 17, 1988, in Book 564 at Page 155.
24. Subdivider's Agreement as contained in instrument recorded October 14, 1988, in Book 575 at Page 796.
25. Declaration of Covenants, Conditions and Restrictions recorded July 5, 1995 in Book 785 at Page 916 as Reception No. 383013.
26. Memorandum of Lease recorded May 3, 1999 as Reception No. 430579.
27. Memorandum of Agreement recorded September 27, 1999 as Reception No. 435922.
28. Memorandum of Agreement recorded September 15, 2000 as Reception No. 447060.
29. Record of Decision Administrative Modification recorded October 18, 2002 as Reception No. 473611.
30. Memorandum of Building Option and Lease Agreement recorded April 7, 2004 as Reception No. 496279.
31. All matters shown on survey of the subject property prepared by Drexel Barrell & Co., dated March 2, 1998 bearing Job No. 4717-66F and dated June 28, 2011 bearing Drawing No. No. A33-29G.
32. Memorandum of Penthouse Lease and Room Nights Use Agreement recorded June 30, 2011 as Reception No. 580922.

SNOWMASS CONFERENCE CENTER:

1. Right of the proprietor of a vein or lode to extract and remove his ore therefrom, should the same be found to penetrate or intersect the premises hereby granted, as reserved in United States Patent recorded January 30, 1917 in Book 55 at Page 545 as Reception No. 78454.
2. Right of way for ditches or canals constructed by the authority of the United States, as reserved in United States Patent recorded January 30, 1917 in Book 55 at Page 545 as Reception No. 78454.

3. Right of way for ditches or canals constructed by the authority of the United States, as reserved in United States Patent recorded December 7, 1945 in Book 171 at Page 85 as Reception No. 93406.
4. Reservations of all the coal and other minerals in the lands so entered and patented, together with the right to prospect for, mine, and remove the same pursuant to the provisions and limitations of the Act of December 29, 1916, (29 Stat., 862) as contained in Patent recorded December 7, 1945 in Book 171 at Page 85 as Reception No. 93406.
5. General Declaration for West Village Snowmass At Aspen recorded June 1, 1967 in Book 227 at Page 186, amended by instrument recorded August 16, 1974 in Book 290 at Page 259 as Reception No. 169464 and Amendment recorded October 20, 1998 as Reception No. 423438.
6. Easements, restrictions, dedications, and rights of way of a public or private nature as set forth on Plats recorded May 23, 1967 in Plat Book 3 at Page 245 as Reception No. 127435 and on Plat recorded in Plat Book 3 at page 262 as Reception No. 129425 and in instruments recorded January 14, 1976 in Book 307 at Page 657 as Reception No. 180888 and in instrument recorded June 30, 1978 in Book 350 at Page 773 as Reception No. 205397.
7. Agreements between Snowmass American Corporation and Snowmass Water and Sanitation District recorded April 22, 1971 in Book 254 at Page 831 as Reception No. 145287 and in instrument recorded September 28, 1971 in Book 258 at Page 164 as Reception No. 147716.
8. Easement Agreement between Snowmass Water and Sanitation District, a Colorado corporation, and Snowmass Corporation, a Delaware corporation recorded March 14, 1978 in Book 344 at Page 701 as Reception No. 202453.
9. Town of Snowmass Village Town Council Ordinance No. 12, Series of 1983, approving the Stage Two PUD Plan (Land Use Plan) for the Snowmass Conference Center, recorded October 14, 1983 in Book 453 at Page 402 as Reception No. 253906.
10. Town of Snowmass Village Town Council Resolution No. 65, Series of 1983, approving a Subdivision Exemption and a Final PUD Plan (building permit only) for the Snowmass Conference Center, recorded October 14, 1983 in Book 453 at Page 404 as Reception No. 253908.
11. Easements, rights of way and all matters as shown on Snowmass Conference Center Land Use Plan Plat recorded October 14, 1983 in Plat Book 15 at Page 45 as Reception No. 253907 and Conference Center Subdivision, Lot 1, Filing 1 Plat, recorded October 14, 1983 in Plat Book 15 at Page 46 as Reception No. 253909.

12. All oil, gas, gravel and other minerals of any nature whatsoever in, on or under subject property, as reserved in Special Warranty Deed recorded October 14, 1983 in Book 453 at Page 411 as Reception No. 253912.
13. Holy Cross Electric Association, Inc. Contract for Electric Service, recorded February 13, 1985 in Book 481 at Page 320 as Reception No. 266020.
14. Pedestrian Easement Agreement recorded June 10, 1988 in Book 566 at Page 79 as Reception No. 301009.
15. Designation of Successor and Assigns of Declarant Rights (Right to Terminate) recorded April 15, 2008 as Reception No. 548341.
16. All matters as shown on survey of the subject property by Barrell & Co. dated August 30, 2002, by Mathew E. Selders, Land Surveyor No. 27275, as Job No. 4717-9A, and dated December 9, 2003 as Job No. 4717-9B and dated 1/20/11 as Job No. 4717-9D and dated 6/28/11 as Job. 4717-9D.

F. The owner SILVERTREE PROPCO, L.L.C., has the right to apply for development of the Property as the sole and exclusive owner of the Property.



Dated: December 16, 2011

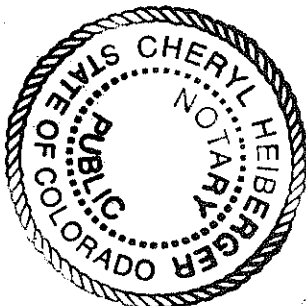
B. Joseph Krabacher
 Attorney at Law
 201 N. Mill Street, Suite 201
 Aspen CO 81611

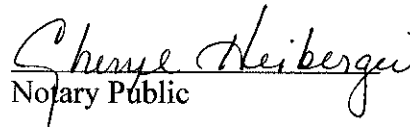
STATE OF COLORADO)
) ss
 COUNTY OF PITKIN)

The foregoing Certificate of Ownership was acknowledged before me, a Notary Public in and for the State of Colorado, by B. Joseph Krabacher, personally known to me to be the person who subscribed the within instrument this 16th day of December, 2011.

Witness my hand and seal.

My Commission Expires: 2/24/16




 Notary Public

SILVERTREE PROPCO, L.L.C.
c/o Robert Geimer, Executive Vice President
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Atlanta, GA 30339
(770) 329 4194 Phone
(770) 541 7341 Fax
geimerb@starwood.com

December 16, 2011

Town of Snowmass Village
Planning Department
130 Kearns Road
Snowmass Village CO 81615
Attn: Chris Conrad, Planning Director

Dear Mr. Conrad:

I am writing as Executive Vice President of the General Partner of SILVERTREE PROPCO, L.L.C., a Delaware limited liability company to authorize the persons and companies listed below to act as the agents for and representatives of SILVERTREE PROPCO, L.L.C. in all matters related to and in connection with an application for administrative modification to the Silvertree Hotel P.U.D. and Snowmass Conference Center P.U.D. as described and shown in the accompanying application.

Permission is also granted to submit this letter to the Town of Snowmass Village Building Department in support of any necessary permits for the work.

The address and phone number of the agents are as follows:

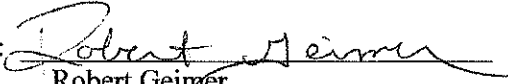
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Please contact me if you have any questions. Thank you.

SILVERTREE PROPCO, L.L.C.
A Delaware limited liability company

By: 
Robert Geimer
Senior Vice President