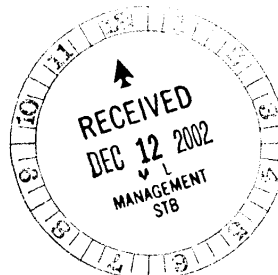


FILED
DEC 12 2002
TRANSPORTATION BOARD

BEFORE THE UNITED STATES
SURFACE TRANSPORTATION BOARD



JOINT APPLICATION OF EAST WEST RESORTS)
TRANSPORTATION, LLC; EAST WEST RESORTS)
TRANSPORTATION II, LLC; COLORADO MOUNTAIN)
EXPRESS, LLC; AND RESORT EXPRESS, LLC)
FOR APPROVAL OF (1) THE MERGER OF EAST)
WEST TRANSPORTATION, LLC AND EAST WEST)
TRANSPORTATION II, LLC, WITH EAST WEST)
TRANSPORTATION, LLC AS SURVIVOR; (2))
FOR THE TRANSFER, INCIDENT TO THE MERGER)
DESCRIBED IN (1), OF ALL OF THE OPERATING)
RIGHTS OF COLORADO MOUNTAIN EXPRESS, LLC)
TO RESORT EXPRESS, LLC AND (3) FOR)
APPROVAL OF THE LEASE OF ALL OPERATING)
RIGHTS OF RESORT EXPRESS, LLC, INCLUDING)
THOSE TRANSFERRED PURSUANT TO APPROVAL)
GRANTED IN (2) ABOVE, TO COLORADO)
MOUNTAIN EXPRESS, LLC.)

Docket No. FD 34278

MCF 20796

FEE RECEIVED

SURFACE
TRANSPORTATION BOARD

VERIFIED JOINT APPLICATION OF EAST WEST RESORTS
TRANSPORTATION, LLC; EAST WEST RESORTS TRANSPORTATION II, LLC;
COLORADO MOUNTAIN EXPRESS, LLC; AND RESORT EXPRESS, LLC FOR
APPROVAL OF (1) THE MERGER OF EAST WEST TRANSPORTATION, LLC
AND EAST WEST TRANSPORTATION II, LLC, WITH EAST WEST
TRANSPORTATION, LLC AS SURVIVOR; (2) FOR THE TRANSFER, INCIDENT
TO THE MERGER DESCRIBED IN (1), OF ALL OF THE OPERATING RIGHTS
OF COLORADO MOUNTAIN EXPRESS, LLC TO RESORT EXPRESS, LLC
AND (3) FOR APPROVAL OF THE LEASE OF ALL OPERATING RIGHTS OF
RESORT EXPRESS, LLC, INCLUDING THOSE TRANSFERRED PURSUANT TO
APPROVAL GRANTED IN (2) ABOVE, TO COLORADO MOUNTAIN EXPRESS, LLC.

Pursuant to the requirements of 49 U.S.C. § 14303(a)(1),(2) and (4) and this Board's pertinent regulations in 49 C.F.R. 1182, *et seq.*, East West Resorts Transportation, LLC ("EWRT I"), East West Resorts Transportation II, LLC ("EWRT II"), Colorado Mountain Express, LLC ("CME"), and Resort Express, LLC ("RE") (collectively "the Parties"), seek Board approval (1) of the merger of EWRT II into EWRT I under the laws of the State of Delaware. The Parties also seek the Board's

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DEC 12 2002

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approval, incident to such merger, (2) of the transfer of the operating rights of CME to RE, to be followed by (3) lease of all the operating rights of RE to CME, including those CME transferred to RE pursuant to the transfer describe in (2) above.

1. Identification of the Parties.

The Parties to this application are as follows:

- (a) East West Resorts Transportation, LLC
100 East Thomas Place
P.O. Drawer 2770
Beaver Creek Resort
Avon, CO 81620

EWRT I is a Delaware limited liability company and controls CME as its wholly owned subsidiary.

- (b) East West Resorts Transportation II, LLC
100 East Thomas Place
P.O. Drawer 2770
Beaver Creek Resort
Avon, CO 81620

EWRT II is a Delaware limited liability company and controls RE as its wholly owned subsidiary.

- (c) Colorado Mountain Express, LLC
P. O. Box 580
Vail, CO 81658

CME is engaged in business as a common carrier of passengers, in both interstate and intrastate commerce, pursuant to certificates of public convenience and necessity issued by the former Interstate Commerce Commission ("ICC") and by the Public Utilities Commission of the State of Colorado ("COPUC").

- (d) Resort Express, LLC
P.O. Box 580
Vail, Colorado 81658

RE is engaged in business as a common carrier of passengers, in both interstate and intrastate commerce, pursuant to certificates of public convenience and necessity issued by the former Interstate Commerce Commission ("ICC") and by the Public Utilities Commission of the State of Colorado ("COPUC").

2. Copies of the Pertinent Operating Authorities.

(a) CME's Operating Authorities:

(I). Copies of CME's Certificates issued by the ICC and by COPUC are attached as Appendices A and B, respectively.

(II). A copy of CME's ICC operating authority issued by the ICC to CME's predecessor and whose transfer to CME was approved in Docket No. MC-F-20786 on December 13, 1995, is attached as Appendix C.

(III). A copy of the Board's decision in Docket No. MC-F-20909 dated May 23, 1997, authorizing the merger and consolidation of the operating authorities described in Appendix D.

(b) RE's Operating Authorities:

(I) Copies of RE's operating authorities issued by the ICC and COPUC to RE are attached as Appendices E and F, respectively.

3. Description of the Proposed Transaction.

The present application does not involve a change in ultimate control over carrier properties if the involved transaction is implemented. Those individuals whose affiliation with the parties was approved in Docket No. MC-F-20909 on May 23, 1997 will, if this application is approved, remain in control of the Parties with the exception of Mr. Gerald W. Haddock, who no longer holds an equity interest in any of the Parties or their controlling entities.

Instead, the proposed merger and related transfer and lease transactions address management's goals of entity simplification. Essentially, the merger of EWRT and EWRT II, with EWRT as the survivor, eliminates an entity structure amounting at present to two separate holding companies, each with a wholly owned carrier subsidiary, CME and RE, respectively. Under the terms of the proposed transaction CME and RE would constitute separate, wholly owned subsidiaries of EWRT I, CME would transfer its operating authorities to RE, and RE would then lease all its operating authorities to CME as an incident of such merger. Subject to Board approval, CME would become the sole operating entity actively providing carrier service.

Finally, following Board approval, the parties propose to change the names of the following parties, as indicated below:

<u>Former Name</u>	<u>New Name</u>
East West Resorts Transportation, LLC ("EWRT I")	East West Resort Transportation Holdings, LLC
Colorado Mountain Express, LLC ("CME")	East West Resort Transportation, LLC
Resort Express, LLC ("RE")	TMS, LLC

Pursuant to the provisions of 49 C.F.R. § 365, the Parties will cause to be filed with the Federal Highway Administration suitable Applications for Name Change upon consummation and closing of the referenced transactions.

Copies of the pertinent documents providing for the described series of transactions are attached as Appendices G through V. The Board will note that, except for executed resolutions, the described documents have been provided in specimen form, to be executed at the closing of these transactions following Board approval.

4. Identification of Affiliated (former) ICC-Regulated Carriers, etc.

There are no other affiliated carriers involved in the present transaction besides CME and RE. For purposes of clarity, however, CME holds certificates of public convenience and necessity originally issued by the ICC to CME's predecessor Colorado Mountain Express Investors, Inc., formerly known as Colorado Mountain Express, Inc., a Colorado corporation, in Docket No. MC-169174(a) and sub-numbered certificates Sub-No. 6 and Sub-No. 7, and authorized to be merged into CME in Docket No. MC-F-20902 effective January 13, 1997. CME also holds certificates issued by the ICC in Docket No. MC-174322 and sub-numbered certificates Sub-No. 1, Sub No. 3 and Sub-No. 5, to Airport Shuttle Colorado, Inc., a Colorado corporation ("ASC") in a decision of the ICC issued in Docket No. MC-F-20786 on December 13, 1995.

5. Jurisdictional Statement of Gross Operating Revenues.

The aggregate gross operating revenues from interstate operations conducted by RE and CME exceeded \$2 million for the period of 12 consecutive months (October 1, 2001 through September 30, 2002) ending not more than 6 months preceding the date of the parties' agreement

covering the transaction. The gross operating revenues for each carrier for the period of October 1, 2001 through September 30, 2002 were as follows:

	<u>RE</u>	<u>CME</u>
Interstate Operating Revenue	4,877,182	8,890,484
Other Revenue	56,864	1,140,078
Total	4,934,046	10,030,562

Total combined revenues from interstate operations -- \$ 14,964,608

6. No Significant Effect on Quality of the Human Environment, etc.

The proposed transaction will not adversely affect the quality of the human environment nor the conservation of energy resources. CME and RE are existing carriers whose assets will remain under the ultimate control of those persons whose control of the involved carriers was approved in Docket No. MC-F-20909 on May 23, 1997. It is anticipated that CME will achieve operating efficiencies under a unified management structure if the present application is granted, thereby reducing passenger vehicle congestion over the involved routes presently certificated to CME and RE while conserving fuel resources and reducing exhaust emissions.

7. Transaction Consistent with the National Transportation Policy, etc.

The proposed transaction is consistent with the National Transportation Policy and the public interest. Since CME and RE are each existing carriers which have operated in their respective certificated areas for several years, the present entity restructuring will not affect competition within the involved transportation markets, inasmuch as CME and RE do not, except immaterially, operate in the same geographical areas. At the same time, however, the availability of needed management expertise to be provided by EWRT will improve the ability to respond to the increasing

transportation needs of the public traveling in the involved areas. As the large resorts in CME's and RE's certificated areas develop and expand into year-round activities, there is an increasing demand for more efficient and capable transportation of their customers and guests throughout the year. CME, through this transaction, will be able to better respond to those increasing needs by reason of the simplification of its entity structure and merger of the respecting operating staffs of CME and RE under unified management.

No fixed charges will result from implementation of the transactions contemplated in the present application.

EWRT at present anticipates maintaining the employment status of all present employees of CME and RE if this transaction is approved. RE employees will technically be terminated and automatically rehired as employees of CME upon consummation of these transactions.

8. Department of Transportation Safety Certification.

CME has not been rated for safety by the United States Department of Transportation. RE has a satisfactory DOT safety rating. Both carriers' management, however, are familiar with the applicable DOT safety regulations and promises to abide by them.

9. Certification of Sufficient Insurance Coverage.

The Parties to this transaction certify that they have sufficient insurance coverage for the services intended to be provided in the event this application is granted.

10. No Water Carrier Involved.

This application does not involve a water carrier.

11. No Domicile in Mexico.

Applicants certify that no carrier involved in the present transaction for which approval is sought is domiciled in Mexico nor owned or controlled by persons of that country. All carriers involved are domiciliaries of the United States of America.

12. Individual Applicant.

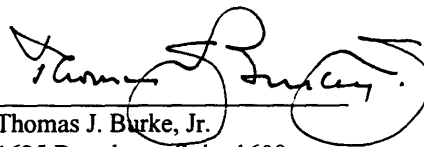
No individuals seek approval to control the Parties in the event the present application is granted. Charles I. Madison, Harry H. Frampton III, Gerald W. Haddock and John C. Goff, however, were authorized to exercise control over them in Docket No. MC-F-20909 on May 23, 1997. Except for Mr. Gerald W. Haddock, who no longer holds an equity interest in any of the Parties or their controlling entities, the named persons continue in their capacities as persons in a position to exercise such control.

13. Verifications.

This application is verified. The verifications of the parties appear following the signature of their counsel which appears below.

DATED this 9 day of December, 2002.

JONES & KELLER, P.C.



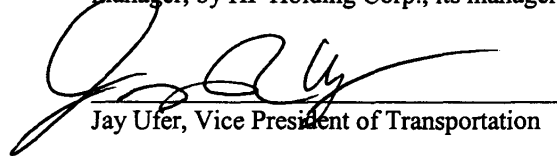
Thomas J. Burke, Jr.
1625 Broadway, Suite 1600
Denver, CO 80202
(303) 573-1600 (Voice)
(303) 628-9240 (Facsimile)
ATTORNEYS FOR APPLICANT

VERIFICATION

STATE OF COLORADO)
)
COUNTY OF EAGLE) ss.

I, Jay Ufer, as Vice President of Transportation for HF Holding Corp., the Manager of East West Resorts Transportation, LLC, the Manager of Colorado Mountain Express, LLC, verify under penalty of perjury, under the laws of the United States of America, that all information supplied in connection with this Application is true and correct. Further, I certify that I am qualified and authorized to file this application or pleading. I know that willful misstatements or omissions of material facts constitute federal criminal violations punishable under 18 U.S.C. 1001 by imprisonment of up to five years and fines up to \$10,000 for each offense. Additionally, these misstatements are punishable as perjury under 18 U.S.C. 1621, which provides for fines up to \$2,000 or imprisonment of up to five years for each offense.

COLORADO MOUNTAIN EXPRESS, LLC,
by East West Resorts Transportation, LLC, its
manager, by HF Holding Corp., its manager

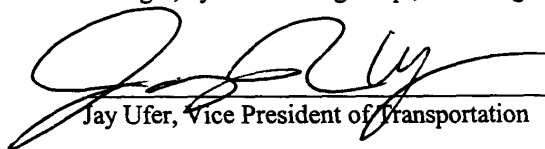

Jay Ufer, Vice President of Transportation

VERIFICATION

STATE OF COLORADO)
)
COUNTY OF EAGLE) ss.

I, Jay Ufer, as Vice President of Transportation for HF Holding Corp., the Manager of East West Resorts Transportation II, LLC, the Manager of Resort Express, LLC, verify under penalty of perjury, under the laws of the United States of America, that all information supplied in connection with this Application is true and correct. Further, I certify that I am qualified and authorized to file this application or pleading. I know that willful misstatements or omissions of material facts constitute federal criminal violations punishable under 18 U.S.C. 1001 by imprisonment of up to five years and fines up to \$10,000 for each offense. Additionally, these misstatements are punishable as perjury under 18 U.S.C. 1621, which provides for fines up to \$2,000 or imprisonment of up to five years for each offense.

RESORT EXPRESS, LLC,
by East West Resorts Transportation II, LLC, its
manager, by HF Holding Corp., its manager

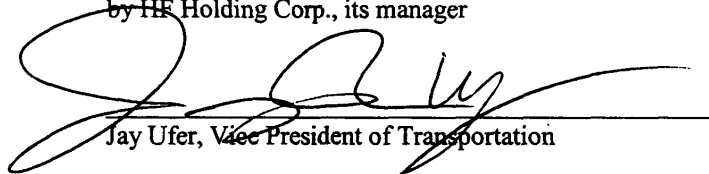

Jay Ufer, Vice President of Transportation

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COUNTY OF EAGLE) ss.

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EAST WEST RESORTS TRANSPORTATION, LLC,
by HF Holding Corp., its manager

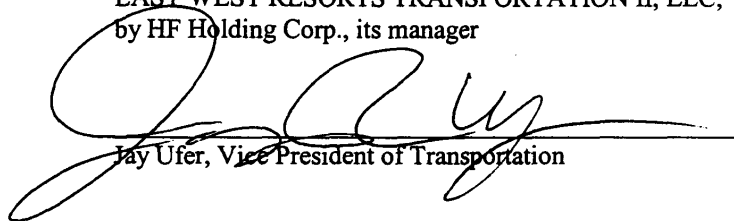

Jay Ufer, Vice President of Transportation

VERIFICATION

STATE OF COLORADO)
)
COUNTY OF EAGLE) ss.

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EAST WEST RESORTS TRANSPORTATION II, LLC,
by HF Holding Corp., its manager


Jay Ufer, Vice President of Transportation

**INDEX TO
APPENDIX DOCUMENTS**

<u>Tab</u>	<u>Document</u>
A	Operating Authority issued to Colorado Mountain Express, Inc. by Interstate Commerce Commission
B	Operating Authority issued to Colorado Mountain Express, Inc. by Colorado Public Utilities Commission
C	Operating Authority issued to Aspen Limousine Service, Inc. by Interstate Commerce Commission
D	Surface Transportation Board Decision, Docket No. MC-F-20909, dated May 23, 1997.
E	Operating Authority issued to Resort Express, Inc. by Interstate Commerce Commission
F	Operating Authority issued to Resort Express, Inc. by Colorado Public Utilities Commission
G	Certificate of Merger of East West Resorts Transportation II, LLC, with and into East West Resorts Transportation, LLC
H	Form of 3 rd Party Notice Letter - EWRT/EWRT II Merger
I	Exchange Agreement and Bill of Sale
J	Action by Written Consent of the Manager and Members East West Resorts Transportation II, LLC
K	First Amendment to Operating Agreement of East West Resorts Transportation, LLC
L	Action by Written Consent of the Manager and Members East West Resorts Transportation, LLC
M	First Amendment to Operating Agreement of Resort Express, LLC
N	First Amendment to Operating Agreement of Colorado Mountain Express, LLC

**INDEX TO
APPENDIX DOCUMENTS**

<u>Tab</u>	<u>Document</u>
O	Agreement and Plan of Merger of East West Resorts Transportation II, LLC into East West Resorts Transportation, LLC
P	Amended Application for Certificate of Authority for a Foreign Limited Liability Company - Resort Express, LLC
Q	Amended Application for Certificate of Authority for a Foreign Limited Liability Company - Colorado Mountain Express
R	Amended Application for Certificate of Authority for a Foreign Limited Liability Company - East West Resorts Transportation, LLC
S	Certificate of Amendment to Certificate of Formation of East West Resorts Transportation, LLC
T	Certificate of Amendment to Certificate of Formation of Resort Express, LLC
U	Certificate of Amendment to Certificate of Formation of Colorado Mountain Express, LLC
V	Lease of Motor Carrier Operating Rights

A

INTERSTATE COMMERCE COMMISSION
CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY

MC 169174

COLORADO MOUNTAIN EXPRESS, INC.
DENVER, COLORADO

 **SERVICE DATE**
NOV 17 1993

This Certificate of Public Convenience and Necessity is evidence of the carrier's authority to engage in transportation as a common carrier by motor vehicle.

This authority will become effective only when the carrier has met the compliance requirements pertaining to insurance coverage for the protection of the public (49 CFR 1043), the designation of agents upon whom process may be served (49 CFR 1044), and tariffs or schedules (49 CFR 1300 through 1310, revised). The carrier shall also render reasonably continuous and adequate service to the public. Failure to meet these conditions will constitute sufficient grounds for the suspension, change, or revocation of this authority.

This authority is subject to any terms, conditions, and limitations as are now, or may later be, attached to this privilege.

For common carriers with irregular route authority: Any irregular route authority authorized in this certificate may not be tacked or joined with your other irregular route authority unless joinder is specifically authorized.

The transportation service to be performed is described on the reverse side of this document and will be valid as long as the carrier maintains compliance with the above requirements.

By the Commission.

(SEAL)

Agatha L. Mergenovich
Secretary

Note: If there are any discrepancies regarding this document please notify the Commission within 30 days.

MC 169174

To operate as a common carrier, by motor vehicle, in interstate or foreign commerce, over irregular routes, transporting passengers, in charter operations, beginning and ending at points in Denver and Mesa Counties, CO and extending to points in Colorado.

NOTE: Carrier is authorized to provide privately-funded charter transportation.

INTERSTATE COMMERCE COMMISSION
CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY

MC 169174 (a)

COLORADO MOUNTAIN EXPRESS, INC.
DENVER, COLORADO

SERVICE DATE

NOV 17 1993

This Certificate of Public Convenience and Necessity is evidence of the carrier's authority to engage in transportation as a common carrier by motor vehicle.

This authority will become effective only when the carrier has met the compliance requirements pertaining to insurance coverage for the protection of the public (49 CFR 1043), the designation of agents upon whom process may be served (49 CFR 1044), and tariffs or schedules (49 CFR 1300 through 1310, revised). The carrier shall also render reasonably continuous and adequate service to the public. Failure to meet these conditions will constitute sufficient grounds for the suspension, change, or revocation of this authority.

This authority is subject to any terms, conditions, and limitations as are now, or may later be, attached to this privilege.

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The transportation service to be performed is described on the reverse side of this document and will be valid as long as the carrier maintains compliance with the above requirements.

By the Commission.

(SEAL)

Agatha L. Mergenovich
Secretary

Note: If there are any discrepancies regarding this document please notify the Commission within 30 days.

MC 159174 (a)
SHEET NO. 2

To operate as a common carrier, by motor vehicle, in interstate or foreign commerce, over regular routes, transporting passengers, between Denver, CO and Grand Junction, CO, (a) over Interstate Hwy 70 and (b) over U.S. Hwy 6, and return over the same route, serving all intermediate points.

NOTE: Carrier is authorized to provide regular-route service in interstate or foreign commerce and in intrastate commerce under 49 U.S.C. 10922(c)(2)(3).

PM-26
(Rev. 10/84)

INTERSTATE COMMERCE COMMISSION

CERTIFICATE*

No. MC 169174 Sub 6

COLORADO MOUNTAIN EXPRESS, INC.
VAIL, CO

SERVICE DAT

DEC 28 1992

This Certificate is evidence of the carrier's authority to engage in transportation as a common carrier by motor vehicle.

This authority will be effective as long as the carrier maintains compliance with the requirements pertaining to insurance coverage for the protection of the public (49 CFR 1043); the designation of agents upon whom process may be served (49 CFR 1044); and tariffs or schedules (49 CFR 1312). The carrier shall also render reasonably continuous and adequate service to the public. Failure to meet these conditions will constitute sufficient grounds for the suspension, change, or revocation of this authority.

This authority is subject to any terms, conditions, and limitations as are now, or may later be, attached to this privilege.

For common carriers with irregular route authority: Any irregular route authority authorized in this Certificate may not be tacked or joined with your other irregular route authority unless joinder is specifically authorized.

The transportation service to be performed is described on the reverse side of this document.

By the Commission.

(SEAL)

SIDNEY L. STRICKLAND, JR.
Secretary

NOTE: If there are any discrepancies regarding this document, please notify the Commission within 30 days.

To operate as a common carrier, by motor vehicle, in interstate or foreign commerce, over irregular routes, transporting passengers, in charter and special operations, between points in CO.

*This Certificate cancels Certificate No. MC 169174 (Sub-No. 6) issued December 8, 1992, as corrected.

NOTE: Willful and persistent noncompliance with applicable safety fitness regulations as evidenced by a DOT safety fitness rating of "Unsatisfactory" or by other indicators, could result in a proceeding requiring the holder of this certificate or permit to show cause why this authority should not be suspended or revoked.

INTERSTATE COMMERCE COMMISSION

CERTIFICATE*

No. MC 169174 Sub 7

COLORADO MOUNTAIN EXPRESS, INC.
VAIL, CO

SERVICE DATE

MAR 11 1993

This Certificate is evidence of the carrier's authority to engage in transportation as a common carrier by motor vehicle.

This authority will be effective as long as the carrier maintains compliance with the requirements pertaining to insurance coverage for the protection of the public (49 CFR 1043); the designation of agents upon whom process may be served (49 CFR 1044); and tariffs or schedules (49 CFR 1312). The carrier shall also render reasonably continuous and adequate service to the public. Failure to meet these conditions will constitute sufficient grounds for the suspension, change, or revocation of this authority.

This authority is subject to any terms, conditions, and limitations as are now, or may later be, attached to this privilege.

For common carriers with irregular route authority: Any irregular route authority authorized in this Certificate may not be tacked or joined with your other irregular route authority unless joinder is specifically authorized.

The transportation service to be performed is described on the reverse side of this document.

By the Commission.

SIDNEY L. STRICKLAND, JR.
Secretary

(SEAL)

NOTE: If there are any discrepancies regarding this document, please notify the Commission within 30 days.

NOTE: The carrier is authorized to provide regular-route transportation in intrastate commerce and also must comply with requirements at 49 USC 10922(c)(2)(E).

CONDITION: The carrier is authorized to provide intrastate transportation service on a route under this certificate only if the carrier provides regularly scheduled interstate transportation service on the route.

To operate as a common carrier, by motor vehicle, in interstate, intrastate or foreign commerce, over regular routes, transporting passengers, between jct. U.S. Hwy 6, Interstate Hwy 70 and CO Hwy 82, and Aspen, CO, over CO Hwy 82, serving all intermediate points.

NOTE: Applicant intend to tack this authority with existing Regular-route authority.

*This Certificate cancels Certificate No. MC 169174 Sub 7 issued February 16, 1993, as corrected.

NOTE: Willful and persistent noncompliance with applicable safety fitness regulations as evidenced by a DOT safety fitness rating of "Unsatisfactory" or by other indicators, could result in a proceeding requiring the holder of this certificate or permit to show cause why this authority should not be suspended or revoked.

STATE OF COLORADO

PUBLIC UTILITIES COMMISSION

Department of Regulatory Agencies

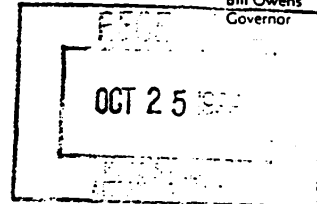
Raymond L. Gifford, Chairman
Vincent Majkowski, Commissioner
Robert J. Hix, Commissioner
Bruce N. Smith, Director

M. Michael Croke
Executive Director



Bill Owens
Governor

October 22, 1999



Colorado Mountain Express, a Delaware LLC.
P.O. Box 580
Vail, CO 81658

Docket No. 98M-551CP-Merger; Decision No. C99-821

This is to advise that you are now in compliance with all pertinent requirements of the Commission's Rules and Regulations and the decision is now final.

You have been assigned Certificate Number 7321. This number must be used as the means of proper identification for the authority granted to you by this Commission. Mark your vehicles according to the enclosed instructions.

A copy of your authority sheet must be placed in each vehicle used in the conduct of operations under the authority granted. You may copy the enclosed authority sheet in order to comply with this requirement.

Your attention is directed to the copy of the Rules and Regulations that are enclosed. Read these Rules and Regulations carefully.

Please refer to your authority number on any correspondence you may direct to this Commission so that we may serve you in a prompt and efficient manner.

Marsha Nemo,
Office Manager

MN:mun

CC: Jennifer L. Arthur, Attorney for Applicant

1580 Logan Street, Office Level 2, Denver, Colorado 80203, 303-894-2000

www.dora.state.co.us/puc
Permit and Insurance (Outside Denver) 1-800-888-0170
TTY Users 1-800-659-2656 (Relay Colorado)
Consumer Affairs 303-894-2070

Consumer Affairs (Outside Denver) 1-800-456-0858
Hearing Information 303-894-2025
Transportation Fax 303-894-2071
Fax 303-894-2065

LETTER OF AUTHORITY

Issued By
Department of Regulatory Agencies

THE PUBLIC UTILITIES COMMISSION
OFFICE LEVEL TWO 1580 LOGAN STREET
DENVER, COLORADO 80203

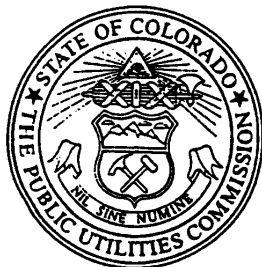
ISSUED TO:

Certificate Number: 7321

Colorado Mountain Express, a Delaware LLC.
P.O. Box 580
Vail, CO 81658

- I. Transportation of passengers and their baggage in scheduled service:
 - A. between Denver Union Station and points within a two-mile radius thereof, on the one hand, and all points located within the County of Eagle, State of Colorado, on the other hand;
 - B. between Denver, Colorado, and Rifle, Colorado via I-70 and U.S. Highway No. 6 serving all intermediate points; and in addition serving all off-route points within one mile of said routes located west of a line drawn north and south through Empire, Colorado; and serving the off-route point of Beaver Creek, Colorado;
 - C. between Glenwood Springs, Colorado, and Aspen, Colorado via Colorado State Highway No. 82 and Brush Creek Road serving all intermediate points, all off-route points located within one mile of said route and serving the off-route points of Snowmass Village and Snowmass Ski Resort;
 - D. between Frisco, Colorado, and Blue River, Colorado via Colorado State Highway No. 9 serving all intermediate points and all off-route points located within one mile of said route and serving the off-route point of Keystone, Colorado;
 - E. between Grand Junction, Colorado (including Grand Junction Municipal Airport, Walker Field), on the one hand, and ski areas located in Colorado west of the Continental Divide, on the other hand.

(S E A L)



**CONTINUOUS
UNTIL REVOKED, CANCELED,
SUSPENDED, ALTERED, OR AMENDED**

THIS LETTER OF AUTHORITY MUST BE CARRIED IN THE CAB
OF EACH AND EVERY VEHICLE OPERATED UNDER THE
ABOVE AUTHORITY NUMBER.

LETTER OF AUTHORITY

Issued By
Department of Regulatory Agencies

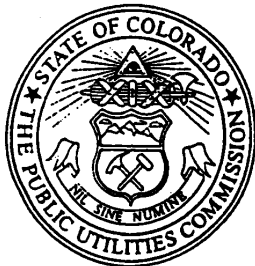
THE PUBLIC UTILITIES COMMISSION

OFFICE LEVEL TWO 1580 LOGAN STREET
DENVER, COLORADO 80203

Restrictions:

1. Item A is restricted: (i) to service that originates or terminates within the County of Eagle, State of Colorado; and (ii) against maintaining an office at any other place than Vail, Colorado; (iii) to operations and service only between November 1 of each year and April 30 of the following year; and (iv) to the use of vehicles having a capacity of 20 persons or less, including the driver.
2. Item B is restricted against providing service between Denver Union Station and points within a two-mile radius thereof, on the one hand, and all points located within the County of Eagle, State of Colorado, on the other hand.
3. Authority is expressly granted to tack Items B, C, and D with each other to provide a through transportation service.
4. Item E is restricted against the use of four-wheel drive vehicles.
- II. Transportation of passengers and their baggage, in taxicab service:
 - A. between all points in the County of Eagle, State of Colorado, and between said points, on the one hand, and all points in the State of Colorado, on the other hand;
 - B. between Rubey Park bus stop in Aspen, Colorado, or upper bus stop at Snowmass Mall in Snowmass, Colorado, or Pitkin County Airport in Pitkin, Colorado, on the one hand, and Denver International Airport, on the other hand;
 - C. from Rubey Park bus stop in Aspen, Colorado, or upper bus stop at Snowmass Mall in Snowmass, Colorado, or Pitkin County Airport in Pitkin County, Colorado, to Glenwood Springs, Colorado, or to the transportation center in Vail, Colorado;
 - D. from Pitkin County Airport in Pitkin County, Colorado, to Walker Field, at Grand Junction, Colorado;
 - E. between Grand Junction, Colorado (including Grand Junction Municipal Airport, Walker Field), on the one hand, and ski areas located in Colorado west of the Continental Divide, on the other hand.

(S E A L)



**CONTINUOUS
UNTIL REVOKED, CANCELED,
SUSPENDED, ALTERED, OR AMENDED**

THIS LETTER OF AUTHORITY MUST BE CARRIED IN THE CAB
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ABOVE AUTHORITY NUMBER.

LETTER OF AUTHORITY

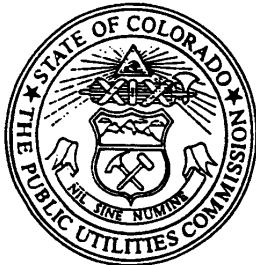
Issued By
Department of Regulatory Agencies

THE PUBLIC UTILITIES COMMISSION
OFFICE LEVEL TWO 1580 LOGAN STREET
DENVER, COLORADO 80203

Restrictions:

1. Item A is restricted to service that originates or terminates within the County of Eagle, State of Colorado.
 2. Items B, C and D are restricted to providing service only between the dates of November 1 of each year and May 1 of the following year.
 3. Item E is restricted against the use of four-wheel drive vehicles.
 4. Item E is restricted against service that originates or terminates within the County of Eagle, Colorado.
- III. Transportation of passengers and their baggage in call-and-demand limousine service:
- A. between Denver International Airport and Denver Union Station and points within a two-mile radius of Denver Union Station, on the one hand, and all points located within the County of Eagle, State of Colorado, on the other hand;
 - B. between all points located within a 60-mile radius of the intersection of Mill and Main Streets in Aspen, Colorado and between said points, on the one hand, and all points in the State of Colorado, on the other hand;
 - C. between points lying within a one-mile radius of the Denver International Airport in Denver, Colorado, on the one hand, and all points in the Counties of Pitkin, Garfield, Eagle, Summit, and Clear Creek, on the other hand;
 - D. between points in the County of El Paso, State of Colorado, on the one hand, and points in the State of Colorado, on the other hand;
 - E. between all points in the County of Park, State of Colorado, on the one hand, and all points in the County of Summit, State of Colorado, on the other hand;
 - F. from Rubey Park bus stop in Aspen, Colorado, or upper bus stop at Snowmass Mall in Snowmass, Colorado, or Pitkin County Airport in Pitkin County, Colorado, to Glenwood Springs, Colorado, or to the transportation center in Vail, Colorado;

(S E A L)



**CONTINUOUS
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THE PUBLIC UTILITIES COMMISSION

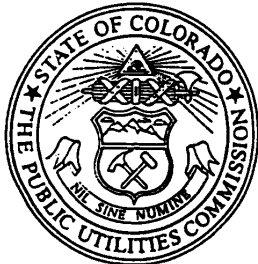
OFFICE LEVEL TWO 1580 LOGAN STREET
DENVER, COLORADO 80203

- G. from Pitkin County Airport in Pitkin County, Colorado, to Walker Field, at Grand Junction, Colorado;
- H. between Grand Junction, Colorado (including Grand Junction Municipal Airport, Walker Field), on the one hand, and ski areas located in Colorado west of the Continental Divide, on the other hand.

Restrictions:

1. Item A is restricted: (i) to service that either originates or terminates within the County of Eagle, State of Colorado; (ii) against maintaining an office at any other place than Vail, Colorado; (iii) to operations and service only between November 1 of each year and April 30 of the following year; and (iv) to the use of vehicles having a capacity of 20 persons or less, including the driver.
2. Item B is restricted: (i) to the use of vehicles with a passenger capacity of 14 or less excluding the driver; (ii) against any service which originates or terminates in the County of Eagle, State of Colorado; and (iii) such that any service to points in Eagle, Summit, or Lake Counties, must originate or terminate within a 15-mile radius of the intersection of Mill and Main Streets in Aspen.
3. To the extent that Item B and Item C overlap, only one operating right exists.
4. Item D is restricted: (i) to the use of vehicles with a seating capacity of eight or more passengers plus the driver; (ii) against providing service to or from Powder Horn Ski Area in the County of Mesa, State of Colorado; (iii) against providing service to or from points in the Counties of Adams, Arapahoe, Boulder, Chaffee, Denver, Douglas, Fremont, Jefferson, Gilpin, Pueblo, or Teller, State of Colorado or points located within a five-mile radius of the intersection of 6th and Harrison Streets in Leadville, Colorado (ski areas and ski resorts are specifically excepted from this restriction); and (iv) against providing service from points in the County of Gunnison, State of Colorado.
5. Items F and G are restricted to providing service only between the dates of November 1 of each year and May 1 of the following year.
6. Item H is restricted against the use of four-wheel drive vehicles.

(S E A L)



**CONTINUOUS
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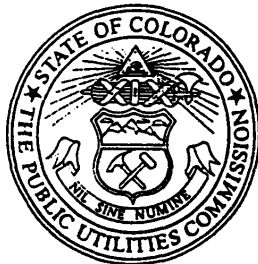
OFFICE LEVEL TWO 1580 LOGAN STREET
DENVER, COLORADO 80203

- IV. Transportation, in sightseeing service, of passengers:
- A. between all points in the State of Colorado, provided the transportation service originates and terminates in Eagle County;
 - B. between all points located within a 50-mile radius of the intersection of Mill and Main Streets in Aspen, Colorado;
 - C. between Rubey Park bus stop in Aspen, Colorado, or upper bus stop at Snowmass Mall in Snowmass, Colorado, or Pitkin County Airport in Pitkin, Colorado, on the one hand, and Denver International Airport, on the other hand;
 - D. between Grand Junction, Colorado (including Grand Junction Municipal Airport, Walker Field), on the one hand, and ski areas located in Colorado west of the Continental Divide, on the other hand.

Restrictions:

- 1. Item B is restricted: (i) against the use of four-wheel drive vehicles, and (ii) to providing service that both originates and terminates within a 15-mile radius of the intersection of Main and Mill Streets in Aspen, Colorado.
 - 2. Item C is restricted to providing service only between the dates of November 1 of each year and May 1 of the following year.
 - 3. Item D is restricted against the use of four-wheel drive vehicles.
- V. Transportation, in charter service, of passengers and their baggage,
- A. between all points located within a 50-mile radius of the intersection of Mill and Main Streets in Aspen, Colorado;

(S E A L)



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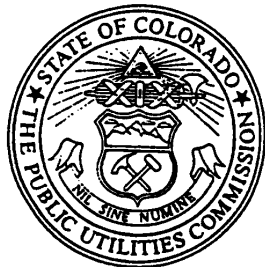
THE PUBLIC UTILITIES COMMISSION
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DENVER, COLORADO 80203

- B. between points in the County of El Paso, State of Colorado, on the one hand, and all points in the State of Colorado, on the other hand;
- C. between all points in the County of Park, State of Colorado, on the one hand, and all points in the County of Summit, State of Colorado, on the other hand;
- D. between all points located within a 50-mile radius of Vail, Colorado;
- E. between points lying within a one-mile radius of the Denver International Airport in Denver, Colorado, on the one hand, and all points in the Counties of Pitkin, Garfield, Eagle, Summit, and Clear Creek, on the other hand;
- F. from Rubey Park bus stop in Aspen, Colorado, or upper bus stop at Snowmass Mall in Snowmass, Colorado, or Pitkin County Airport in Pitkin County, Colorado, to Glenwood Springs, Colorado, or to the transportation center in Vail, Colorado;
- G. from Pitkin County Airport in Pitkin County, Colorado, to Walker Field, at Grand Junction, Colorado;
- H. between Grand Junction, Colorado (including Grand Junction Municipal Airport, Walker Field), on the one hand, and ski areas located in Colorado west of the Continental Divide, on the other hand.

Restrictions:

- 1. Item A is restricted: (i) against the use of four-wheel drive vehicles; (ii) to providing service that both originates and terminates within a 15-mile radius of the intersection of Main and Mill Streets in Aspen, Colorado; and (iii) to the use of vehicles with a passenger capacity of 15 or more, excluding the driver.
- 2. Item B is restricted: (i) to providing service that both originates and terminates in El Paso County on service provided to or from points in the County of Weld, State of Colorado; (ii) against providing service to or from points in the Counties of Adams, Arapahoe, Boulder, Chaffee, Denver, Douglas, Fremont, Jefferson, Gilpin, Pueblo, or Teller, State of Colorado or points located within a five-mile radius of the intersection of 6th and Harrison Streets in Leadville, Colorado (ski areas and ski resorts are specifically excepted from this restriction); and (iii) against providing service from points in the County of Gunnison, State of Colorado.

(S E A L)



**CONTINUOUS
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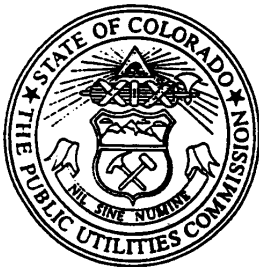
LETTER OF AUTHORITY

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THE PUBLIC UTILITIES COMMISSION
OFFICE LEVEL TWO 1580 LOGAN STREET
DENVER, COLORADO 80203

3. Item D is restricted: (i) to providing service that must either originate or terminate within the County of Eagle, State of Colorado; and (ii) against providing service that originates or terminates within a 15-mile radius of the intersection of Main and Mill Streets in Aspen, Colorado.
4. Items F and G are restricted to providing service only between the dates of November 1 of each year and May 1 of the following year.
5. Item H is restricted against the use of four-wheel drive vehicles.
- VI. Transportation of passengers and their baggage in special bus service:
 - A. between all points within the County of Eagle, State of Colorado, and between said points, on the one hand, and all points located within Leadville, Colorado and a ten-mile radius thereof, on the other hand;
 - B. between all points located within a 50-mile radius of the intersection of Mill and Main Streets in Aspen, Colorado;
 - C. between points lying within a one-mile radius of the Denver International Airport in Denver, Colorado, on the one hand, and all points in the Counties of Pitkin, Garfield, Eagle, Summit, and Clear Creek, on the other hand;
 - D. from Rubey Park bus stop in Aspen, Colorado, or upper bus stop at Snowmass Mall in Snowmass, Colorado, or Pitkin County Airport in Pitkin County, Colorado, to Glenwood Springs, Colorado, or to the transportation center in Vail, Colorado;
 - E. from Pitkin County Airport in Pitkin County, Colorado, to Walker Field, at Grand Junction, Colorado;
 - F. between Grand Junction, Colorado (including Grand Junction Municipal Airport, Walker Field), on the one hand, and ski areas located in Colorado west of the Continental Divide, on the other hand.

(S E A L)



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Department of Regulatory Agencies

THE PUBLIC UTILITIES COMMISSION

OFFICE LEVEL TWO

1580 LOGAN STREET

DENVER, COLORADO 80203

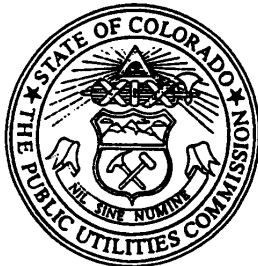
Restrictions:

1. Item A is restricted to service that either originates or terminates within the County of Eagle, State of Colorado.
2. Item B is restricted: (i) against the use of four-wheel drive vehicles; (ii) to providing service that both originates and terminates within a 15-mile radius of the intersection of Main and Mill Streets in Aspen, Colorado; (iii) to the use of vehicles with a passenger capacity of 15 or more, excluding the driver.
3. Items D and E are restricted to providing service only between the dates of November 1 of each year and May 1 of the following year.
4. Item F is restricted against the use of four-wheel drive vehicles.

Decision No. C99-821

Mailed Date: August 3, 1999

(S E A L)



**CONTINUOUS
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PM-26
(Rev. 10/84)

INTERSTATE COMMERCE COMMISSION

CERTIFICATE

No. MC-174332 Sub 1

ASPEN LIMOUSINE SERVICE, INC.
DBA VANS TO VAIL
Aspen, CO

SERVICE DATE

JUN 2 1987

This Certificate is evidence of the carrier's authority to engage in transportation as a common carrier by motor vehicle.

This authority will be effective as long as the carrier maintains compliance with the requirements pertaining to insurance coverage for the protection of the public (49 CFR 1043); the designation of agents upon whom process may be served (49 CFR 1044); and tariffs or schedules (49 CFR 1300 through 1310, revised). The carrier shall also render reasonably continuous and adequate service to the public. Failure to meet these conditions will constitute sufficient grounds for the suspension, change, or revocation of this authority.

This authority is subject to any terms, conditions, and limitations as are now, or may later be, attached to this privilege.

For common carriers with irregular route authority: Any irregular route authority authorized in this Certificate may not be tacked or joined with your other irregular route authority unless joinder is specifically authorized.

The transportation service to be performed is described on the reverse side of this document.

By the Commission:

(SEAL)

Noreta R. McGee
Secretary

NOTE: The carrier in (a) is authorized to provide regular-route transportation in intrastate commerce and also must comply with requirements at 49 USC 10922(c)(2)(E).

CONDITION: The carrier is authorized to provide intrastate transportation service on a route under this certificate only if the carrier provides regularly scheduled interstate transportation service on the route.

NOTE: If there are any discrepancies regarding this document, please notify the Commission within 30 days.

No. MC-174332 Sub 1

To operate as a common carrier, by motor vehicle, in interstate or foreign commerce, and in intrastate commerce over regular routes, transporting (a) passengers (1) between Denver, CO, and Beaver Creek, CO: from Denver over Interstate Hwy 70 to Avon, then over unnumbered highways to Beaver Creek, and return over the same route, and (2) between junction Interstate Hwy 70 and U.S. Hwy 6, and junction U.S. Hwy 6 and Interstate Hwy 70, over U.S. Hwy 6, and (b) over irregular routes, transporting passengers, in charter and special operations, between points in CO.

CORRECTED
INTERSTATE COMMERCE COMMISSION

CERTIFICATE

SERVICE DATE

JUN 29 1987

No. MC-174332 Sub 1*

ASPEN LIMOUSINE SERVICE, INC.
DBA VANS TO VAIL
Aspen, CO

This Certificate is evidence of the carrier's authority to engage in transportation as a common carrier by motor vehicle.

This authority will be effective as long as the carrier maintains compliance with the requirements pertaining to insurance coverage for the protection of the public (49 CFR 1043); the designation of agents upon whom process may be served (49 CFR 1044); and tariffs or schedules (49 CFR 1300 through 1310, revised). The carrier shall also render reasonably continuous and adequate service to the public. Failure to meet these conditions will constitute sufficient grounds for the suspension, change, or revocation of this authority.

This authority is subject to any terms, conditions, and limitations as are now, or may later be, attached to this privilege.

For common carriers with irregular route authority: Any irregular route authority authorized in this Certificate may not be tacked or joined with your other irregular route authority unless joinder is specifically authorized.

The transportation service to be performed is described on the reverse side of this document.

By the Commission.

(SEAL)

Noreta R. McGee
Secretary

NOTE: The carrier in (a) is authorized to provide regular-route transportation in intrastate commerce and also must comply with requirements at 49 USC 10922(c)(2)(E).

CONDITION: The carrier is authorized to provide intrastate transportation service on a route under this certificate only if the carrier provides regularly scheduled interstate transportation service on the route.

NOTE: If there are any discrepancies regarding this document, please notify the Commission within 30 days.

No. MC-174332 Sub 1*

To operate as a common carrier, by motor vehicle, in interstate or foreign commerce, and in intrastate commerce, over regular routes, transporting (a) passengers (1) between Denver, CO, and Beaver Creek, Co: from Denver over interstate Hwy 70 to Avon, then over unnumbered highways to Beaver Creek, and return over the same route, and (2) between junction Interstate Hwy 70 and U.S. Hwy 6 and junction U.S. Hwy 6 and Interstate Hwy 70, over U.S. Hwy 6, serving all intermediate points in routes (1) and (2) above, and (b) over irregular routes, transporting passengers, in charter and special operations, between points in CO.

*

This certificate cancels and corrects Certificate No. MC-174332 Sub 1, issued June 2, 1987.

PM-26
(Rev. 10/84)

CORRECTED
INTERSTATE COMMERCE COMMISSION
CERTIFICATE

SERVICE DATE

JAN 10 1990

No. MC-174332 Sub 3*

ASPEN LIMOUSINE SERVICE, INC.,
DBA VANS TO VAIL
Glenwood Springs, CO

This Certificate is evidence of the carrier's authority to engage in transportation as a common carrier by motor vehicle.

This authority will be effective as long as the carrier maintains compliance with the requirements pertaining to insurance coverage for the protection of the public (49 CFR 1043); the designation of agents upon whom process may be served (49 CFR 1044); and tariffs or schedules (49 CFR 1312). The carrier shall also render reasonably continuous and adequate service to the public. Failure to meet these conditions will constitute sufficient grounds for the suspension, change, or revocation of this authority.

This authority is subject to any terms, conditions, and limitations as are now, or may later be, attached to this privilege.

For common carriers with irregular route authority: Any irregular route authority authorized in this Certificate may not be tacked or joined with your other irregular route authority unless joinder is specifically authorized.

The transportation service to be performed is described on the reverse side of this document.

By the Commission.

(SEAL)

NORETA R. MCGEE,
Secretary.

NOTE: If there are any discrepancies regarding this document, please notify the Commission within 30 days.

NOTE: The carrier is authorized to provide regular-route transportation in intrastate commerce and also must comply with requirements at 49 USC 10922(c)(2)(E).

CONDITION: The carrier is authorized to provide intrastate transportation service on a route under this certificate only if the carrier provides regularly scheduled interstate transportation service on the route.

No. MC-174332 Sub 3*

To operate as a common carrier, by motor vehicle, in interstate or foreign commerce, and in intrastate commerce, over regular routes, transporting passengers, between Beaver Creek, CO, and Aspen, CO: from Beaver Creek over unnumbered hwy to Interstate 70 and U.S. Hwy 6 to Glenwood Springs, CO, then over CO hwy 82 to Aspen, and return over the same route, serving all intermediate points.

*This certificate cancels and corrects Certificate No. MC-174332 Sub 3, issued January 2, 1990.

INTERSTATE COMMERCE COMMISSION

CERTIFICATE

SERVICE DATE

No. MC 174332 (Sub 3)

JAN 2 1990

ASPEN LIMOUSINE SERVICE, INC.
d/b/a VANS TO VAIL, INC.
GLENWOOD SPRINGS, CO

This Certificate is evidence of the carrier's authority to engage in transportation as a common carrier by motor vehicle.

This authority will be effective as long as the carrier maintains compliance with the requirements pertaining to insurance coverage for the protection of the public (49 CFR 1043); the designation of agents upon whom process may be served (49 CFR 1044); and tariffs or schedules (49 CFR 1312). The carrier shall also render reasonably continuous and adequate service to the public. Failure to meet these conditions will constitute sufficient grounds for the suspension, change, or revocation of this authority.

This authority is subject to any terms, conditions, and limitations as are now, or may later be, attached to this privilege.

For common carriers with irregular route authority: Any irregular route authority authorized in this Certificate may not be tacked or joined with your other irregular route authority unless joinder is specifically authorized.

The transportation service to be performed is described on the reverse side of this document.

By the Commission.

(SEAL)

NORETA R. MCGEE,
Secretary.

NOTE: If there are any discrepancies regarding this document, please notify the Commission within 30 days.

NOTE: The carrier is authorized to provide regular-route transportation in intrastate commerce and also must comply with requirements at 49 USC 10922(c)(2)(E).

CONDITION: The carrier is authorized to provide intrastate transportation service on a route under this certificate only if the carrier provides regularly scheduled interstate transportation service on the route.

No. MC 174332 (Sub 3)

Page 2

To operate as a common carrier, by motor vehicle, in interstate or foreign commerce, and in intrastate commerce, over regular routes, transporting passengers, between Beaver Creek, CO, and Aspen, CO: from Beaver Creek over unnumbered hwy to Interstate 70 and U.S. Hwy 6 to Glenwood Springs, CO, then over CO hwy 82 to Aspen, and return over the same route, serving all intermediate points.

EXPIRATION DATE August 20, 1992

SERVICE DATE

INTERSTATE COMMERCE COMMISSION

CERTIFICATE

AUG 20 1991

No. MC-174332 Sub 5*

ASPEN LIMOUSINE SERVICE, INC.
Glenwood Springs, CO

This Certificate is evidence of the carrier's authority to engage in transportation as a common carrier by motor vehicle.

This authority will be effective as long as the carrier maintains compliance with the requirements pertaining to insurance coverage for the protection of the public (49 CFR 0143); the designation of agents upon whom process may be served (49 CFR 1044); and tariffs or schedules (49 CFR 1312). The carrier shall also render reasonably continuous and adequate service to the public. Failure to meet these conditions will constitute sufficient grounds for the suspension, change, or revocation of this authority.

This authority is subject to any terms, conditions, and limitations as are now, or may later be, attached to this privilege.

For common carriers with irregular route authority: Any irregular route authority authorized in this Certificate may not be tacked or joined with your other irregular route authority unless joinder is specifically authorized.

The transportation service to be performed is described on the reverse side of this document.

By the Commission.



Sidney L. Strickland, Jr.
Sidney L. Strickland, Jr.
Secretary

NOTE: If there are any discrepancies regarding this document, please notify the Commission within 30 days.

NOTE: The carrier is authorized to provide regular-route transportation in intrastate commerce and also must comply with requirements at 49 USC 10922(c)(2)(E).

CONDITION: The carrier is authorized to provide intrastate transportation service on a route under this certificate only if the carrier provides regularly scheduled interstate transportation service on the

No. MC-174332 Sub 5*

To operate as a common carrier, by motor vehicle, in interstate or foreign commerce, and in intrastate commerce, over regular routes, transporting (1) between Denver, CO, and Rifle, CO: from Denver over Interstate Hwy 70 to junction CO Hwy 13, then over CO Hwy 13 to Rifle, and return over the same route; between Denver, CO, and Rifle, CO, over U.S. Hwy 6; (3) between Glenwood Springs, CO, and Aspen, CO, over CO Hwy 82; and (4) between Frisco, CO, and Park/Summit County line, over CO Hwy 9; serving all intermediate points in (1) through (4) above.

*CONDITION: This authority will expire 1-year from its date of service, pursuant to the Commission's decision notice published in the ICC Register on June 25, 1991. To make this grant of authority permanent, applicant must receive a satisfactory safety fitness rating from DOT prior to the expiration of the 1-year period and must submit proof, in writing, that it has received this rating. TO OBTAIN A DOT AUDIT, IMMEDIATELY CONTACT Director Michael F. Trentacoste, Motor Carrier Safety, Field Operations, Department of Transportation, Federal Highway Administration, Washington, DC 20590.

INTERSTATE COMMERCE COMMISSION

SERVICE DATE

CERTIFICATE

JAN , 3 1992

No. MC-174332 Sub 5*

ASPEN LIMOUSINE SERVICE, INC., DBA VANS TO VAIL, INC.
Glenwood Springs, CO

This Certificate is evidence of the carrier's authority to engage in transportation as a common carrier by motor vehicles.

This authority will be effective as long as the carrier maintains compliance with the requirements pertaining to insurance coverage for the protection of the public (49 CFR 0143); the designation of agents upon whom process may be served (49 CFR 1044); and tariffs or schedules (49 CFR 1312). The carrier shall also render reasonably continuous and adequate service to the public. Failure to meet these conditions will constitute sufficient grounds for the suspension, change, or revocation of this authority.

This authority is subject to any terms, conditions, and limitations as are now, or may later be, attached to this privilege.

For common carriers with irregular route authority: Any irregular route authority authorized in this Certificate may not be tacked or joined with your other irregular route authority unless joinder is specifically authorized.

The transportation service to be performed is described on the reverse side of this document.



the Commission.

Sidney L. Strickland, Jr.
Sidney L. Strickland, Jr.
Secretary

NOTE: If there are any discrepancies regarding this document, please notify the Commission within 30 days.

NOTE: The carrier is authorized to provide regular-route transportation in intrastate commerce and also must comply with requirements at 49 USC 10922(c)(2)(E).

CONDITION: The carrier is authorized to provide intrastate transportation service on a route under this certificate only if the carrier provides regularly scheduled interstate transportation service on the route.

No. MC-174332 Sub 5*

To operate as a common carrier, by motor vehicle, in interstate or foreign commerce, and in intrastate commerce, over regular routes transporting passengers (1) between Denver, CO, and Rifle, CO: from Denver over Interstate Hwy 70 to junction CO Hwy 13, then over CO Hwy 13 to Rifle, and return over the same route; (2) between Denver, CO, and Rifle, CO, over U.S. Hwy 6; (3) between Glenwood Springs, CO, and Aspen, CO, over CO Hwy 82; and (4) between Frisco, CO, and the Park/Summit County line, over CO Hwy 9; serving all intermediate points in (1) through (4) above.

*This certificate cancels No MC-174332 Sub 5, issued August 20, 1991, and is reissued to remove the term limitation.

NOTE: Willful and persistent noncompliance with applicable safety fitness regulations as evidenced by a DOT safety fitness rating of "Unsatisfactory" or by other indicators, could result in a proceeding requiring the holder of this certificate or permit to show cause why this authority should not be suspended or revoked.

D

25501

EB

SERVICE DATE - MAY 23, 1997

DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

[STB No. MC-F-20909]

East West Resort Express, LLC—Control—Resort Express, Inc.

AGENCY: Surface Transportation Board.

ACTION: Notice Tentatively Approving Finance Application.

SUMMARY: East West Resort Express, LLC (East West), a noncarrier in control of Colorado Mountain Express (CME), and Resort Express, Inc. (REI) jointly seek approval under 49 U.S.C. 14303(a)(5) for East West to acquire control, through purchase, of the assets and properties of REI, together with certain leases of motor vehicle equipment, and to assume certain liabilities of REI. In addition, Harry H. Frampton, III, John C. Goff, Gerald W. Haddock, and Charles I. Madison (collectively, the Control Persons) have joined in the application for approval under 49 U.S.C. 14303(a)(5) as persons in control, either through ownership, management, or the right to control management, of both REI and CME. Persons wishing to oppose the transaction must follow the rules at 49 CFR 1182, subpart B. The Board has tentatively approved the transaction, and, if no opposing comments are timely filed, this notice will be the final Board action. If opposing comments are timely filed, this tentative grant of authority will be deemed vacated, and the Board will consider the comments and any replies and will issue a further decision on the application.

STB No. MC-F-20909

DATES: Unless opposing comments are filed, this notice will be effective July 7, 1997.

Comments are due by July 7, 1997 and, if any are filed, applicants may reply by July 22, 1997.

ADDRESSES: Send an original and 10 copies of comments referring to STB No. MC-F-20909 to: Surface Transportation Board, Office of the Secretary, Case Control Unit, Room 713, 1925 K Street, N.W., Washington, DC 20423-0001. Also, send one copy of comments to applicants' representatives: Thomas J. Burke, Jr., 1625 Broadway, Suite 1600, Denver, CO 80202; and Lee E. Lucero, 651 Chambers Road, Suite 203, Aurora, CO 80011-7127.

FOR FURTHER INFORMATION CONTACT: Beryl Gordon, (202) 565-1600. [TDD for the hearing impaired: (202) 565-1695.]

SUPPLEMENTARY INFORMATION: Approval of the transaction is required under 49 U.S.C. 14303(a)(5) because East West controls CME, a motor common carrier, through its relationship to the Control Persons and its affiliations with following entities: East West Resorts Transportation, LLC, East West Resorts Transportation II, LLC, HF Holding Corp., Crescent Development Management Corp., and East West Resorts Management II, LLC.

REI (MC-181367), a motor common carrier of passengers, holds regular route interstate and intrastate operating rights authorizing operations between: (1) Denver International Airport at or near Denver, CO, and Breckenridge, CO, and various Colorado ski resorts; (2) Copper Mountain ski resort and Avon, CO; and (3) Cheyenne, WY, and

Albuquerque, NM, and Denver, CO; (4) Walsenburg, CO, and Santa Fe, NM; and (5) Raton, NM, and Taos, NM.

CME (MC-169174),¹ a motor common carrier of passengers, holds interstate and intrastate operating rights authorizing: (a) charter and special operations within CO; and (b) regular route service between Denver and Grand Junction and Aspen, CO.

Applicants state that the aggregate gross operating revenues conducted by REI and CME, for the 12-month period that ended on December 31, 1996, exceeded \$2 million. They assert that the proposed transaction will not affect competition in the involved market because REI and CME do not compete materially in the same territory. They state that the availability of needed capital and management expertise from East West will improve REI's ability to meet the needs of the traveling public in the area. Additionally, applicants state that the transaction's total fixed charges are approximately \$4.9 million, and East West anticipates offering employment to all of REI's employees.

REI holds a satisfactory safety rating from the U.S. Department of Transportation.

Applicants certify that: (1) they have sufficient insurance to cover the services they intend

¹ CME holds certificates of public convenience and necessity issued to CME's predecessor, Colorado Mountain Express Investors Inc., formerly known as Colorado Mountain Express, Inc., in Docket No. MC-169174 and subnumbers thereunder. In *Airport-Shuttle Colorado, Inc.-Control- Aspen Limousine Service, Inc., d/b/a Vans To Vail, Inc.*, Docket No. MC-F-20786 (ICC served Dec. 19, 1995), CME acquired certificates issued to Airport Shuttle Colorado, Inc., in Docket No. MC-174332 and subnumbers thereunder. In *Colorado Mountain Express, Inc., and Airport Shuttle Colorado, Inc., d/b/a Aspen Limousine Service, Inc.-Consolidation and Merger-Colorado Mountain Express*, STB No. MC-F-20902 (STB served Nov. 27, 1996), CME's predecessor, Colorado Mountain Express Investors, Inc., was authorized to be merged into CME.

to offer; (2) no party to the transaction is either domiciled in Mexico or owned or controlled by persons of that country; and (3) approval of the transaction will not significantly affect either the quality of the human environment or the conservation of energy resources.

Under 49 U.S.C. 14303(b), we must approve and authorize a transaction that we find consistent with the public interest, taking into consideration at least: (1) the effect of the proposed transaction on the adequacy of transportation to the public; (2) the total fixed charges that result from the proposed transaction; and (3) the interest of carrier employees affected by the proposed transaction. We find, based on the application, that the proposed transaction is consistent with the public interest and should be authorized.

This action will not significantly affect either the quality of the human environment or the conservation of energy resources.

It is ordered:

1. The proposed acquisition of control is approved and authorized, subject to the filing of opposing comments.
2. This notice will be effective on July 7, 1997, but will be deemed vacated if opposing comments are filed on or before that date.

STB No. MC-F-20909

3. A copy of this notice will be served on: (1) the U.S. Department of Transportation, Office of Motor Carriers-HIA 30, 400 Virginia Avenue, SW, Suite 600, Washington, DC 20024; and (2) the Department of Justice, Antitrust Division, 10th Street & Pennsylvania Avenue, N.W., Washington, DC 20530.

Decided: May 15, 1997

By the Board, Chairman Morgan and Vice Chairman Owen.

Vernon A. Williams

Secretary

Mail to: Secretary of State
Corporations Section
1560 Broadway, Suite 200
Denver, CO 80202
(303) 894-2251
Fax (303) 894-2242

For office use only

031

971016091 C \$75.00
SECRETARY OF STATE
02-03-97 11:33

REJECTED

~~97009480 C \$50.00~~
~~SECRETARY OF STATE~~
~~01-22-97 10:50~~

MUST BE TYPED
FILING FEE: \$50.00
MUST SUBMIT TWO COPIES

Please include a typed
self-addressed envelope

ARTICLES OF ORGANIZATION

I/We the undersigned natural person(s) of the age of eighteen years or more, acting as organizer(s) of a limited liability company under the Colorado Limited Liability Company Act, adopt the following Articles of Organization for such limited liability company:

FIRST: The name of the limited liability company is: East West Resort Express, LLC
SECOND: Principal place of business (if known): 100 East Thomas Place, Beaver Creek Resort, Avon, Colorado 81620

THIRD: The street address of the initial registered office of the limited liability company is: 100 East Thomas Place, Beaver Creek Resort, Avon, Colorado 81620

The mailing address (if different from above) of the initial registered office of the limited liability company is:

The name of its proposed registered agent in Colorado at that address is: Dianne A. Paradis

FOURTH: ☒ The management is vested in managers (check if appropriate)

FIFTH: The names and business addresses of the initial manager or managers or if the management is vested in the members, rather than managers, the names and addresses of the member or members are:

NAME

ADDRESS (include zip codes)

East West Resorts Transportation, LLC
(a DE LLC)

c/o East West Partners, Inc.

100 East Thomas Place, P.O. Drawer 2770

Avon, Colorado 81620, Attention: Charles J. Madigan

SIXTH: The name and address of each organizer is:

NAME

ADDRESS (include zip code)

Robert Mintz, Esq.

Sherman & Howard L.L.C.

833 17th Street, Suite 3000, Denver, Colorado 80202

Signed

Robert Mintz

Signed
Organizer

EXHIBIT

B

7/29/99

01

E

PM-26
(Rev. 10/84)

INTERSTATE COMMERCE COMMISSION

SERVICE DATE

CERTIFICATE

DEC 29 1995

No. MC-181367*

RESORT EXPRESS, INC.
SILVERTHORNE, CO

This Certificate is evidence of the carrier's authority to engage in transportation as a common carrier by motor vehicle.

This authority will be effective as long as the carrier maintains compliance with the requirements pertaining to insurance coverage for the protection of the public (49 CFR 1043); the designation of agents upon whom process may be served (49 CFR 1044); and tariffs or schedules (49 CFR 1312). The carrier shall also render reasonably continuous and adequate service to the public. Failure to meet these conditions will constitute sufficient grounds for the suspension, change, or revocation of this authority.

This authority is subject to any terms, conditions, and limitations as are now, or may later be, attached to this privilege.

For common carriers with irregular route authority: Any irregular route authority authorized in this Certificate may not be tacked or joined with your other irregular route authority unless joinder is specifically authorized.

The transportation service to be performed is described on the reverse side of this document.

By the Commission.

Vernon A. Williams
Secretary

(SEAL)

NOTE: If there are any discrepancies regarding this document, please notify the Commission within 30 days.

To operate as a common carrier, by motor vehicle, in interstate or foreign commerce, and in intrastate commerce, over regular routes, transporting passengers: (1) between Denver International Airport at or near Denver, CO, and Breckenridge, CO: from Denver International Airport over access roads to junction Interstate Hwy 70, then over Interstate Hwy 70 to junction Colorado Hwy 9, then over Colorado Hwy 9 to Breckenridge, and return over the same route; (2) between Denver International Airport at or near Denver, CO, and Keystone Ski Resort, CO: from Denver International Airport over access roads to junction Interstate Hwy 70, then over Interstate Hwy 70 to junction U.S. Hwy 6, then over U.S. Hwy 6 to Keystone Ski Resort, and return over the same route; and (3) between Denver International Airport at or near Denver, CO, and Copper Mountain Ski Resort, CO: from Denver International Airport over access roads to junction Interstate Hwy 70, then over Interstate Hwy 70 to Copper Mountain Ski Resort, and return over the same route; serving all intermediate points in (1) through (3) above.

*This certificate cancels Certificate No. MC-181367, issued October 4, 1985 and is reissued to show applicant's correct authority.

NOTE: Willful and persistent noncompliance with applicable safety fitness regulations as evidenced by a DOT safety fitness rating of "Unsatisfactory" or by other indicators, could result in a proceeding requiring the holder of this certificate or permit to show cause why this authority should not be suspended or revoked.

INTERSTATE COMMERCE COMMISSION

SERVICE DATE

DEC 7 1987

CERTIFICATE

MC-181367 Sub 2 *
RESORT EXPRESS, INC.
(Silverthorne, CO)

This Certificate is evidence of the carrier's authority to engage in transportation as a common carrier by motor vehicle.

This authority will be effective as long as the carrier maintains compliance with the requirements pertaining to insurance coverage for the protection of the public (49 CFR 1043); the designation of agents upon whom process may be served (49 CFR 1044); and tariffs or schedules (49 CFR 1300 through 1310, revised). The carrier shall also render reasonably continuous and adequate service to the public. Failure to meet these conditions will constitute sufficient grounds for the suspension, change, or revocation of this authority.

This authority is subject to any terms, conditions, and limitations as are now, or may later be, attached to this privilege.

For common carriers with irregular route authority: Any irregular route authority authorized in this Certificate may not be tacked or joined with your other irregular route authority unless joinder is specifically authorized.

The transportation service to be performed is described on the reverse side of this document.

By the Commission.

Noreta R. McGee
Secretary

(SEAL)

NOTE: If there are any discrepancies regarding this document, please notify the Commission within 30 days.

*NOTE: The carrier is authorized to provide regular-route transportation in intrastate commerce and also must comply with requirements of 49 U.S.C. 10922(c)(2)(E).

*CONDITION: The carrier is authorized to provide intrastate transportation service on a route under this certificate only if the carrier provides regularly scheduled interstate transportation service on the route.

MC-181367 Sub 2 *

Page 2

To operate as a common carrier, by motor vehicle, in interstate or foreign commerce, and in intrastate commerce, over regular routes, transporting passengers, between Copper Mountain Ski Resort Area, CO, and Avon, CO, over Interstate Highway 70, serving all intermediate points.

*CONDITION: The carrier is authorized to provide intrastate transportation service on a route under this certificate only if the carrier provides regularly scheduled interstate transportation service on the route.

INTERSTATE COMMERCE COMMISSION

CERTIFICATE

SERVICE DATE

JUN 14 1988

No. MC 181367 (Sub 4)

RESORT EXPRESS, INC.
SILVERTHORNE, CO

This Certificate is evidence of the carrier's authority to engage in transportation as a common carrier by motor vehicle.

This authority will be effective as long as the carrier maintains compliance with the requirements pertaining to insurance coverage for the protection of the public (49 CFR 1043); the designation of agents upon whom process may be served (49 CFR 1044); and tariffs or schedules (49 CFR 1300 through 1310, revised). The carrier shall also render reasonably continuous and adequate service to the public. Failure to meet these conditions will constitute sufficient grounds for the suspension, change, or revocation of this authority.

This authority is subject to any terms, conditions, and limitations as are now, or may later be, attached to this privilege.

For common carriers with irregular route authority: Any irregular route authority authorized in this Certificate may not be tacked or joined with your other irregular route authority unless joinder is specifically authorized.

The transportation service to be performed is described on the reverse side of this document.

By the Commission.

(SEAL)

NORETA R. MCGEE,
Secretary.

NOTE: If there are any discrepancies regarding this document, please notify the Commission within 30 days.

To operate as a common carrier, by motor vehicle, in interstate or foreign commerce, over regular routes, transporting passengers, (1) between Cheyenne, WY, and Albuquerque, NM, over Interstate Hwy 25, (2) Between Cheyenne, WY, and Denver, CO, from Cheyenne, WY, over Interstate Hwy 25 to junction CO Hwy 14, then over CO Hwy 14 to Fort Collins, CO, then over U.S. Hwy 287 to junction U.S. Hwy 36, then over U.S. Hwy 36 to Denver, CO, and return over the same route, (3) between Walsenburg, CO, and Santa Fe, NM, from Walsenburg, CO over U.S. Hwy 160 to junction CO Hwy 159, then over CO Hwy 159 to the Colorado-New Mexico State line, then over NM Hwy 3 to Taos, NM, then over NM Hwy 68 to junction U.S. Hwy 285, then over U.S. Hwy 285 to Santa Fe, NM, and re. . . . turn over the same route, and (4) between Raton, NM, and Taos, NM, from Raton, NM, over U.S. Hwy 64 to Taos, NM, and return over the same route, serving all intermediate points in (1) through (4) above.

CONDITION: The carrier is authorized to provide intrastate transportation service on a route under this certificate only if the carrier provides regularly scheduled interstate transportation service on the route.

F

LETTER OF AUTHORITY

Issued By
Department of Regulatory Agencies
THE PUBLIC UTILITIES COMMISSION
OFFICE LEVEL TWO 1580 LOGAN STREET
DENVER, COLORADO 80203

ISSUED TO:

Resort Express, Inc.
P. O. Box 1429
Silverthorne, CO 80498

Certificate Number 13123

Transportation of

- (1) Passengers and their baggage,
 - (A) In call and demand and in scheduled limousine service, between all points in the County of Summit, State of Colorado;
 - (B) In taxi service,
between all points in the County of Summit, State of Colorado, and between said points on the one hand, and all points in the State of Colorado, on the other hand; and
- (2) Packages and parcels,

between all points in the County of Summit, State of Colorado.

Item (1) of this Certificate is restricted to the use of vehicles having a capacity of 15 passengers or less, including the driver.

Decision No. C90-116
Dated: January 24, 1990

(S E A L)



**CONTINUOUS
UNTIL REVOKED, CANCELED,
SUSPENDED, ALTERED, OR AMENDED**

THIS LETTER OF AUTHORITY MUST BE CARRIED IN THE CAB
OF EACH AND EVERY VEHICLE OPERATED UNDER THE
ABOVE AUTHORITY NUMBER.

(NOT VALID UNLESS UNDER SEAL OF COMMISSION)

LETTER OF AUTHORITY

Issued By
DEPARTMENT OF REGULATORY AGENCIES
The Public Utilities Commission
OFFICE LEVEL TWO 1880 LOGAN STREET
DENVER, COLORADO 80203

TO:

RESORT EXPRESS, INC.
P.O. BOX 1429
SILVERTHORNE CO 80498

CERTIFICATE NUMBER 19789

PERMIT NUMBER

DECISION NUMBER: C90-115

TRANSPORTATION -- ON SCHEDULE -- OF
PASSENGERS AND THEIR BAGGAGE
BETWEEN STAPLETON INTERNATIONAL AIRPORT IN DENVER,
COLORADO ON THE ONE HAND, AND ALL POINTS LOCATED
WITHIN A FIVE (5) MILE RADIUS OF THE INTERSECTION
OF INTERSTATE 70 AND COLORADO STATE HIGHWAY NO. 9
LOCATED AT SILVERTHORNE, COLORADO, ON THE OTHER
HAND.

(SEAL)



CONTINUOUS

PAGE 1
END OF AUTHORITY Until Revoked - Cancelled

Suspended - Altered or Amended

(NOT VALID UNLESS UNDER SEAL OF COMMISSION.)
THIS LETTER OF AUTHORITY MUST BE CARRIED IN THE CAB OF EACH AND
EVERY VEHICLE OPERATED UNDER THE ABOVE AUTHORITY NUMBER.
ABOVE AUTHORITY NUMBER AND ABOVE CARRIER'S NAME AND ADDRESS MUST BE REMITTED ON BO

G

**CERTIFICATE OF MERGER OF
EAST WEST RESORTS TRANSPORTATION II, LLC,
WITH AND INTO
EAST WEST RESORTS TRANSPORTATION, LLC.**

The undersigned, East West Resorts Transportation, LLC, a Delaware limited liability company does hereby certify:

FIRST: That the name and jurisdiction of organization of each of the constituent entities of the merger is as follows:

<u>NAME</u>	<u>JURISDICTION OF ORGANIZATION</u>
East West Resorts Transportation, LLC	Delaware
East West Resorts Transportation II, LLC	Delaware

SECOND: That an agreement and plan of merger between the constituent entities has been approved, adopted, and executed by each of the constituent entities in accordance with the requirements of Section 18-209 of the Delaware Limited Liability Company Act.

THIRD: That the name of the surviving entity of the merger is East West Resorts Transportation, LLC (the "Surviving Entity").

FOURTH: This Certificate of Merger shall be effective upon filing.

FIFTH: That the executed agreement and plan of merger is on file at the principal place of business of the Surviving Entity, located at 100 East Thomas Place, Beaver Creek Resort, Avon, Colorado 81620.

SIXTH: That a copy of the agreement and plan of merger will be furnished by the Surviving Entity, on request and without cost, to any member of East West Resorts Transportation II, LLC, or of the Surviving Entity.

EAST WEST RESORTS TRANSPORTATION,
LLC, by HF Holding Corp., its manager

Jay Ufer, Vice President of Transportation

H

Form of 3rd Party Notice Letter – EWRT/EWRT II Merger

[Date]

[Contracting Party Name]

[Address]

Attn: _____

RE: **[Description of Agreement]** dated _____ (the "Agreement"), between
[Contracting Party] ("Lessor") and **[Colorado Mountain Express, LLC/
Resort Express, LLC]** ("Lessee").

Dear _____:

This letter is delivered in accordance with **[the Agreement]** between Lessor and Lessee. This letter serves as notice to Lessor that East West Resorts Transportation II, LLC ("EWRT II"), the sole member of Lessee, proposes to merge with and into East West Resorts Transportation, LLC ("EWRT"). Each of EWRT and EWRT II are owned by Crescent Resort Development, Inc., East West Resorts Management II, LLC, and HF Holding Corp. The proposed merger will not result in any change in ultimate beneficial ownership or control of Lessee, and Lessee will continue to exist as a separate entity. Following the effective date of the merger, EWRT will change its name to East West Resort Transportation Holdings, LLC.

We do not believe that any consent of Lessor is required for the merger of EWRT II into EWRT. Nonetheless, we would like to confirm your acknowledgement of and consent to the merger as described above. Please sign the extra copy of this letter where indicated below and return it to my attention at the above address or by fax at _____.

If you have any questions or concerns please contact me at _____.

Very truly yours,

**[COLORADO MOUNTAIN EXPRESS,
LLC/RESORT EXPRESS, LLC,]** by East West
Resorts Transportation **[II]**, LLC, its manager, by
HF Holding Corp., its manager

Jay Ufer, Vice President of Transportation

[Contracting Party]

By: _____

Name:

Title:

Form of 3rd Party Consent Request Letter – EWRT/EWRT II Merger

[Date]

[Contracting Party Name]

[Address]

Attn: _____

RE: [Description of Agreement] dated _____ (the "Agreement"), between
[Contracting Party] ("Lessor") and [Resort Express, LLC/Colorado Mountain
Express, LLC] ("Lessee").

Dear _____:

This letter is delivered in accordance with [the Agreement]. Upon obtaining any necessary regulatory approvals, East West Resorts Transportation II, LLC ("EWRT II"), the sole member of Lessee, proposes to merge with and into East West Resorts Transportation, LLC ("EWRT"). Each of EWRT and EWRT II are owned by Crescent Resort Development, Inc., East West Resorts Management II, LLC, and HF Holding Corp. The proposed merger will not result in any change in ultimate beneficial ownership or control of Lessee, and Lessee will continue to exist as a separate entity. Lessee also will continue to be a party to the Agreement. Following the effective date of the merger, EWRT will change its name to East West Resort Transportation Holdings, LLC.

Lessee requests your consent (your "Consent") to the [transfer of the Agreement in connection with the merger of EWRT and EWRT II/ the merger of EWRT and EWRT II]. Please acknowledge your Consent by signing this letter where indicated below and returning it to me at the address indicated above or by fax at _____.

If you have any questions or concerns please contact me at _____.

Very truly yours,

[COLORADO MOUNTAIN EXPRESS,
LLC/RESORT EXPRESS, LLC,] by East West
Resorts Transportation [II], LLC, its manager, by
HF Holding Corp., its manager

Jay Ufer, Vice President of Transportation

[Contracting Party]

By: _____
Name:
Title:

Form of 3rd Party Consent Request Letter – Transfer of Contract to/from TMS, LLC

[Date]

[Contracting Party Name]

[Address]

Attn: _____

RE: [Description of Agreement] dated _____ (the "Agreement"), between [Contracting Party] ("Lessor") and [Colorado Mountain Express, LLC/Resort Express, LLC] ("Lessee").

Dear _____:

This letter is delivered in accordance with the Agreement. Lessee and [Colorado Mountain Express, LLC/Resort Express, LLC] are in the process of an internal restructuring, which involves the assignment of certain agreements between Lessee and [Colorado Mountain Express, LLC/Resort Express, LLC]. As part of that process, Lessee proposes to assign the Agreement to [Colorado Mountain Express, LLC/Resort Express, LLC] and [Colorado Mountain Express, LLC/Resort Express, LLC] will assume all obligations and liabilities under the Agreement. Upon the completion of the restructuring, each of Lessee and [Colorado Mountain Express, LLC/Resort Express, LLC] will be wholly owned subsidiary of East West Resort Transportation Holdings, LLC, and Lessee will change its name to [TMS, LLC/East West Resort Transportation, LLC].

Lessee requests your consent (your "Consent") to (a) the transfer of the Agreement to [Colorado Mountain Express, LLC/Resort Express, LLC] and (b) effective upon the assumption by [Colorado Mountain Express, LLC/Resort Express, LLC] of the Agreement, the release of Lessor from the obligations and liabilities under the Agreement. Please acknowledge your Consent by signing this letter where indicated below and returning it to me at the address indicated above or by fax at _____.

If you have any questions or concerns please contact me at _____.

Very truly yours,

[COLORADO MOUNTAIN EXPRESS,
LLC/RESORT EXPRESS, LLC,] by East West
Resorts Transportation [II], LLC, its manager, by
HF Holding Corp., its manager

Jay Ufer, Vice President of Transportation

[Contracting Party]

By: _____
Name:
Title:

EXCHANGE AGREEMENT AND BILL OF SALE

This Exchange Agreement and Bill of Sale (this "Exchange Agreement") is effective as of December __, 2002, notwithstanding the date of execution, by and between East West Resort Transportation, LLC (f/k/a Colorado Mountain Express, LLC, "EWRT") and TMS, LLC (f/k/a Resort Express, LLC, "TMS").

1. Assignment. EWRT transfers to TMS all of its rights, title, and interest in and to all assets of EWRT listed on Exhibit A to this Exchange Agreement (the "EWRT Assets"). TMS transfers to EWRT all of its rights, title, and interest in and to all assets of TMS listed on Exhibit B to this Exchange Agreement (the "TMS Assets").

2. Assumption. As of the date of this Exchange Agreement, TMS assumes all rights to, and obligations and liabilities associated with, the EWRT Assets. TMS releases EWRT from all obligations and liabilities related to the EWRT Assets. As of the date of this Exchange Agreement, EWRT assumes all rights to, and obligations and liabilities associated with, the TMS Assets. EWRT releases TMS from all obligations and liabilities related to the TMS Assets.

3. Representations and Warranties. Each of TMS (but only with respect to the TMS Assets) and EWRT (but only with respect to the EWRT Assets) represents and warrants to the other (which representations and warranties will survive the execution and delivery of this Assignment by the parties) as follows: (a) the execution, delivery and performance of this Exchange Agreement has been duly authorized by all required action of its sole member, (b) it owns good and marketable title to the TMS Assets or EWRT Assets, respectively, free and clear of all liens, claims and encumbrances of any nature whatsoever, and (c) no other person or entity owns or claims any right in or to, or right to acquire, the TMS Assets or EWRT Assets, respectively.

4. Further Assurances. Each of the parties agrees to take such further actions and to execute and deliver to the other, from time to time at or after the date of this Exchange Agreement, such further assignments, certificates, instruments, records or other documents, assurances or things as may be reasonably necessary to give full effect to this Exchange Agreement and to allow each party to enjoy fully and to exercise fully the rights accorded to and acquired by it under this Exchange Agreement.

TMS, LLC, by East West Resort
Transportation Holdings, LLC, by HF
Holding Corp., its manager

Harry H. Frampton, III, President

EAST WEST RESORT
TRANSPORTATION, LLC, by East West
Resort Transportation Holdings, LLC, by
HF Holding Corp., its manager

Harry H. Frampton, III, President

EXHIBIT A

**[Describe assets to be transferred from CME to RE – computer equipment,
communications equipment, certain contracts, etc.]**

EXHIBIT B

[Describe assets to be assigned to RE – operating contracts, leases, etc.]

J

**ACTION BY WRITTEN CONSENT
OF THE
MANAGER AND MEMBERS
EAST WEST RESORTS TRANSPORTATION II, LLC**

_____, 2002

The undersigned, being all of the members and the manager of East West Resorts Transportation II, LLC (the "Company"), approve and adopt, effective as of the date referenced above, the resolutions set forth below by written consent without a meeting pursuant to the Delaware Limited Liability Company Act (the "Act") and Section 7.10 of the Company's operating agreement. These resolutions may be executed in counterparts.

RESOLVED, that the members and the manager have determined that it is advisable and in the Company's best interest to enter into an Agreement and Plan of Merger between the Company and East West Resorts Transportation, LLC ("EWRT"), a Delaware limited liability company, pursuant to which the Company will merge with and into EWRT (the "Merger"), with EWRT as the surviving entity.

RESOLVED, that the members and the manager of the Company hereby authorize, approve, and adopt the Agreement and Plan of Merger attached as Exhibit A (the "Plan of Merger") pursuant to which the Merger will be accomplished.

RESOLVED, that each of the actions and transactions to be consummated by the Company pursuant to the Plan of Merger be, and they hereby are, authorized, approved and adopted in all respects, on the terms of the Plan of Merger.

RESOLVED, that the manager of the Company is authorized, empowered, and directed to do any and all acts and things, and to make, execute, deliver, file, and record any and all instruments, papers, and documents which the manager deems necessary, proper, or convenient to carry out or put into effect any of the provisions of the Merger or the Plan of Merger.

HF HOLDING CORP.

EAST WEST RESORTS
MANAGEMENT II, LLC,
by HF Holding Corp., its manager

Harry H. Frampton III, President

Harry H. Frampton III, President

CRESCENT RESORT DEVELOPMENT INC.

Harry H. Frampton III, President

EXHIBIT A

K

**FIRST AMENDMENT TO
OPERATING AGREEMENT
OF
EAST WEST RESORTS TRANSPORTATION, LLC**

This First Amendment to the Operating Agreement of East West Resorts Transportation, LLC (this "Amendment") is effective as of _____, 2002, by the Members of East West Resorts Transportation, LLC, a Delaware limited liability company (the "Company"). All capitalized terms used but not otherwise defined in this Amendment have the meanings ascribed to them in the Operating Agreement of the Company (the "Operating Agreement").

1. Amendment. The Company desires to change its name to "East West Resort Transportation Holdings, LLC" and will cause to be filed with the Colorado and Delaware Secretaries of State any appropriate documents to document the change of name. To reflect such name change, the Operating Agreement is amended as follows: all references in the Operating Agreement to "East West Resorts Transportation, LLC" are deemed to be references to "East West Resort Transportation Holdings, LLC."

2. General Provisions. This Amendment (a) may not be modified, altered or amended except by an instrument in writing signed by the Manager or Members and (b) will be governed and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflict of laws. Except as amended by this Amendment, the Operating Agreement is intended to remain in full force and effect. The Members have signed this First Amendment to the Operating Agreement of East West Resorts Transportation, LLC, to be effective from the date first mentioned above, notwithstanding the actual date of signing.

HF HOLDING CORP.

EAST WEST RESORTS
MANAGEMENT II, LLC,
by HF Holding Corp., its manager

Harry H. Frampton III, President

Harry H. Frampton III, President

CRESCENT RESORT DEVELOPMENT, INC.

Harry H. Frampton III, President

L

**ACTION BY WRITTEN CONSENT
OF THE
MANAGER AND MEMBERS
EAST WEST RESORTS TRANSPORTATION, LLC**

November 26, 2002

The undersigned, being all of the members and the manager of East West Resorts Transportation, LLC (the "Company"), approve and adopt, effective as of the date referenced above, the resolutions set forth below by written consent without a meeting pursuant to the Delaware Limited Liability Company Act (the "Act") and Section 7.10 of the Company's operating agreement. These resolutions may be executed in counterparts.

RESOLVED, that the members and the manager have determined that it is advisable and in the Company's best interest to enter into an Agreement and Plan of Merger between the Company and East West Resorts Transportation II, LLC ("EWRT II"), a Delaware limited liability company, pursuant to which EWRT II will merge with and into the Company (the "Merger"), with the Company as the surviving entity.

RESOLVED, that the members and the manager of the Company hereby authorize, approve, and adopt the Agreement and Plan of Merger attached as Exhibit A (the "Plan of Merger") pursuant to which the Merger will be accomplished.

RESOLVED, that each of the actions and transactions to be consummated by the Company pursuant to the Plan of Merger be, and they hereby are, authorized, approved and adopted in all respects, on the terms of the Plan of Merger.

RESOLVED, that the members and the manager have determined that it is advisable and in the Company's best interest for the Company, after the consummation of the Merger, to change its name to "East West Resort Transportation Holdings, LLC,"

RESOLVED, that the members and the manager have determined that it is advisable and in the Company's best interest for the Company, after the consummation of the Merger and in the Company's capacity as the sole member of each of Colorado Mountain Express, LLC ("CME"), and Resort Express, LLC ("RE"), to (a) cause CME to change its name to "East West Resort Transportation, LLC," (b) cause RE to change its name to "TMS, LLC," (c) document such name changes by executing amendments to the operating agreements of each of CME and RE, (d) cause CME and RE to enter into the Exchange Agreement attached as Exhibit B to effect the exchange of assets and obligations between CME and RE as the Company, in its capacity as the sole member of CME and RE, deems advisable;

RESOLVED, that the manager of the Company is authorized, empowered, and directed to do any and all acts and things, and to make, execute, deliver, file, and record any and all instruments, papers, and documents which the manager deems necessary, proper, or convenient to carry out or put into effect any of the actions described and approved in this action by written

consent, including the Merger, the Plan of Merger and the name changes by the Company, CME and RE.

HF HOLDING CORP.

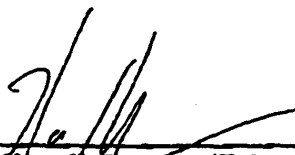
EAST WEST RESORTS
MANAGEMENT II, LLC,
by HF Holding Corp., its manager



Harry H. Frampton III, President

Harry H. Frampton III, President

CRESCENT RESORT DEVELOPMENT, INC.



Harry H. Frampton III, President

**ACTION BY WRITTEN CONSENT
OF THE
MANAGER AND MEMBERS
EAST WEST RESORTS TRANSPORTATION II, LLC**

_____, 2002

The undersigned, being all of the members and the manager of East West Resorts Transportation II, LLC (the "Company"), approve and adopt, effective as of the date referenced above, the resolutions set forth below by written consent without a meeting pursuant to the Delaware Limited Liability Company Act (the "Act") and Section 7.10 of the Company's operating agreement. These resolutions may be executed in counterparts.

RESOLVED, that the members and the manager have determined that it is advisable and in the Company's best interest to enter into an Agreement and Plan of Merger between the Company and East West Resorts Transportation, LLC ("EWRT"), a Delaware limited liability company, pursuant to which the Company will merge with and into EWRT (the "Merger"), with EWRT as the surviving entity.

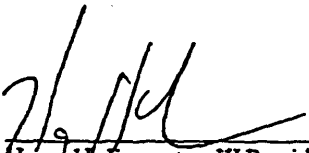
RESOLVED, that the members and the manager of the Company hereby authorize, approve, and adopt the Agreement and Plan of Merger attached as Exhibit A (the "Plan of Merger") pursuant to which the Merger will be accomplished.

RESOLVED, that each of the actions and transactions to be consummated by the Company pursuant to the Plan of Merger be, and they hereby are, authorized, approved and adopted in all respects, on the terms of the Plan of Merger.

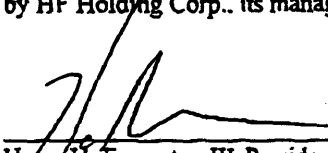
RESOLVED, that the manager of the Company is authorized, empowered, and directed to do any and all acts and things, and to make, execute, deliver, file, and record any and all instruments, papers, and documents which the manager deems necessary, proper, or convenient to carry out or put into effect any of the provisions of the Merger or the Plan of Merger.

HF HOLDING CORP.

EAST WEST RESORTS
MANAGEMENT II, LLC,
by HF Holding Corp., its manager

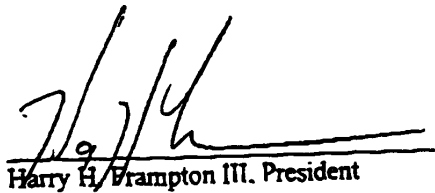


Harry H. Frampton III, President



Harry H. Frampton III, President

CRESCENT RESORT DEVELOPMENT INC.

A handwritten signature in black ink, appearing to read "H. H. Brampton III", written over a horizontal line.

Harry H. Brampton III, President

**AGREEMENT AND PLAN OF MERGER
OF
EAST WEST RESORTS TRANSPORTATION II, LLC,
a Delaware limited liability company,
into
EAST WEST RESORTS TRANSPORTATION, LLC,
a Delaware limited liability company.**

THIS AGREEMENT AND PLAN OF MERGER is made as of _____, 2002, pursuant to Section 18-209 of the Delaware Limited Liability Company Act, by and between East West Resorts Transportation II, LLC ("EWRT II"), a Delaware limited liability company, and East West Resorts Transportation, LLC ("EWRT"), a Delaware limited liability company. In consideration of the premises and of the mutual agreements contained in this Agreement and Plan of Merger (the "Agreement"), EWRT and EWRT II each agree as follows:

1. EWRT II will merge with and into EWRT. EWRT will be the surviving entity of the merger. The merger will take place after the Surface Transportation Board (the "STB") approves the transactions contemplated by this Agreement. The merger will be effective (the "Effective Time") upon the filing of a certificate of merger with the Delaware Secretary of State by EWRT. EWRT will file such certificate after the STB approves the merger as described in this Agreement. The separate existence of EWRT II will cease at the Effective Time in accordance with the provisions of the Delaware Limited Liability Company Act.
2. Upon the Effective Time, the Operating Agreement of EWRT in effect as of the date of this Agreement will be the Operating Agreement of EWRT.
3. Upon the Effective Time, all of the rights, privileges and powers of EWRT and EWRT II, and all property, real, personal and mixed, and all debts due to said domestic limited liability companies, as well as all other things and causes of action belonging to each of such limited liability companies, will be vested in EWRT, and will thereafter be the property of EWRT as they were of each of the domestic limited liability companies that have merged, and the title to any real property vested by deed or otherwise in either of such domestic limited liability companies, will not revert or be in any way impaired, but all rights of creditors and all liens upon any property of any of said domestic limited liability companies will be preserved unimpaired, and all debts, liabilities and duties of each of the said domestic limited liability companies will thenceforth attach to EWRT and may be enforced against it to the same extent as if said debts, liabilities and duties had been incurred or contracted by it. The manager of EWRT will execute and deliver all documents and will take all actions necessary or proper to vest title in such property or rights in EWRT, and otherwise to carry out the purposes of this Agreement.
4. At the Effective Time, by virtue of the merger and without any action on the part of any other person or entity, the ownership interests in EWRT II will be canceled, retired and cease to exist, without payment of any consideration for such interest, and without any conversion

EXHIBIT

A

of such interest. All ownership interests in EWRT existing immediately prior to the Effective Time will remain and continue without any change.

5. At or immediately following the Effective Time, EWRT will change its name to "East West Resort Transportation Holdings, LLC" and will cause (a) its wholly-owned subsidiary, Colorado Mountain Express, LLC, to change its name to "East West Resort Transportation, LLC" and (b) Resort Express, LLC, also a wholly-owned subsidiary, to change its name to "TMS, LLC."
6. The street address of the principal office of EWRT is 100 East Thomas Place, Beaver Creek Resort, Avon, Colorado 81620.
7. This Agreement and Plan of Merger will be submitted to the members of each of EWRT and EWRT II for approval.
8. In the event that this agreement is duly authorized, approved and adopted by the members of each EWRT and EWRT II, each of EWRT and EWRT II will cause to be executed and filed or recorded any document or documents prescribed by the laws of the State of Delaware, and will cause to be performed all necessary acts in the State of Delaware and elsewhere to effectuate the merger provided for in this Agreement.
9. This Agreement may be terminated at any time prior to the Effective Time by mutual consent of EWRT and EWRT II, whether before or after approval of this Agreement and Plan of Merger by the members of each of EWRT and EWRT II.
10. This Agreement will be governed by and construed in accordance with the laws of the State of Delaware.

EAST WEST RESORTS TRANSPORTATION,
LLC, by HF Holding Corp., its manager

Jay Ufer, Vice President of Transportation

EAST WEST RESORTS TRANSPORTATION II,
LLC, by HF Holding Corp., its manager

Jay Ufer, Vice President of Transportation

EXCHANGE AGREEMENT AND BILL OF SALE

This Exchange Agreement and Bill of Sale (this "Exchange Agreement") is effective as of December ___, 2002, notwithstanding the date of execution, by and between East West Resort Transportation, LLC (f/k/a Colorado Mountain Express, LLC, "EWRT") and TMS, LLC (f/k/a Resort Express, LLC, "TMS").

1. Assignment. EWRT transfers to TMS all of its rights, title, and interest in and to all assets of EWRT listed on Exhibit A to this Exchange Agreement (the "EWRT Assets"). TMS transfers to EWRT all of its rights, title, and interest in and to all assets of TMS listed on Exhibit B to this Exchange Agreement (the "TMS Assets").

2. Assumption. As of the date of this Exchange Agreement, TMS assumes all rights to, and obligations and liabilities associated with, the EWRT Assets. TMS releases EWRT from all obligations and liabilities related to the EWRT Assets. As of the date of this Exchange Agreement, EWRT assumes all rights to, and obligations and liabilities associated with, the TMS Assets. EWRT releases TMS from all obligations and liabilities related to the TMS Assets.

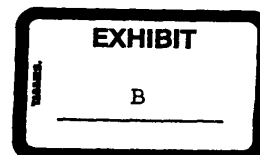
3. Representations and Warranties. Each of TMS (but only with respect to the TMS Assets) and EWRT (but only with respect to the EWRT Assets) represents and warrants to the other (which representations and warranties will survive the execution and delivery of this Assignment by the parties) as follows: (a) the execution, delivery and performance of this Exchange Agreement has been duly authorized by all required action of its sole member, (b) it owns good and marketable title to the TMS Assets or EWRT Assets, respectively, free and clear of all liens, claims and encumbrances of any nature whatsoever, and (c) no other person or entity owns or claims any right in or to, or right to acquire, the TMS Assets or EWRT Assets, respectively.

4. Further Assurances. Each of the parties agrees to take such further actions and to execute and deliver to the other, from time to time at or after the date of this Exchange Agreement, such further assignments, certificates, instruments, records or other documents, assurances or things as may be reasonably necessary to give full effect to this Exchange Agreement and to allow each party to enjoy fully and to exercise fully the rights accorded to and acquired by it under this Exchange Agreement.

TMS, LLC, by East West Resort
Transportation Holdings, LLC, by HF
Holding Corp., its manager

Harry H. Frampton, III, President

EAST WEST RESORT
TRANSPORTATION, LLC, by East West
Resort Transportation Holdings, LLC, by
HF Holding Corp., its manager



Harry H. Frampton, III, President

EXHIBIT A

**[Describe assets to be transferred from CME to RE – computer equipment,
communications equipment, certain contracts, etc.]**

EXHIBIT B

[Describe assets to be assigned to RE – operating contracts, leases, etc.]

M

**FIRST AMENDMENT TO
OPERATING AGREEMENT
OF
RESORT EXPRESS, LLC**

This First Amendment to the Operating Agreement of Resort Express, LLC (this "Amendment") is effective as of ____, 2002, by the sole member of Resort Express, LLC, a Delaware limited liability company (the "Company"). All capitalized terms used but not otherwise defined in this Amendment have the meanings ascribed to them in the Operating Agreement of the Company (the "Operating Agreement").

1. Amendment. On July 28, 1997, the Company changed its name from "East West Resort Express, LLC" to "Resort Express, LLC." The Company now desires to change its name to "TMS, LLC" and will cause to be filed with the Colorado and Delaware Secretaries of State any appropriate documents to document the change of name. To reflect such name change, the Operating Agreement is amended as follows: all references in the Operating Agreement to "Resort Express, LLC" or "East West Resort Express, LLC" are deemed to be references to "TMS, LLC."

2. General Provisions. This Amendment (a) may not be modified, altered or amended except by an instrument in writing signed by the sole member and (b) will be governed and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflict of laws. Except as amended by this Amendment, the Operating Agreement is intended to remain in full force and effect. The sole member has signed this First Amendment to the Operating Agreement of Resort Express, LLC, to be effective from the date first mentioned above, notwithstanding the actual date of signing.

EAST WEST RESORT TRANSPORTATION HOLDINGS, LLC,
by HF Holding Corp., its manager

Harry H. Frampton III, President

N

**FIRST AMENDMENT TO
OPERATING AGREEMENT
OF
COLORADO MOUNTAIN EXPRESS, LLC**

This First Amendment to the Operating Agreement of Colorado Mountain Express, LLC (this "Amendment") is effective as of _____, 2002, by the sole member of Colorado Mountain Express, LLC, a Delaware limited liability company (the "Company"). All capitalized terms used but not otherwise defined in this Amendment have the meanings ascribed to them in the Operating Agreement of the Company (the "Operating Agreement").

1. Amendment. The Company desires to change its name to "East West Resort Transportation, LLC" and will cause to be filed with the Colorado and Delaware Secretaries of State any appropriate documents to document the change of name. To reflect such name change, the Operating Agreement is amended as follows: all references in the Operating Agreement to "Colorado Mountain Express, LLC" are deemed to be references to "East West Resort Transportation, LLC."

2. General Provisions. This Amendment (a) may not be modified, altered or amended except by an instrument in writing signed by the Manager or Members and (b) will be governed and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflict of laws. Except as amended by this Amendment, the Operating Agreement is intended to remain in full force and effect. The sole member has signed this First Amendment to the Operating Agreement of Colorado Mountain Express, LLC, to be effective from the date first mentioned above, notwithstanding the actual date of signing.

EAST WEST RESORT TRANSPORTATION HOLDINGS, LLC,
by HF Holding Corp., its manager

Harry H. Frampton III, President

o

**AGREEMENT AND PLAN OF MERGER
OF
EAST WEST RESORTS TRANSPORTATION II, LLC,
a Delaware limited liability company,
into
EAST WEST RESORTS TRANSPORTATION, LLC,
a Delaware limited liability company.**

THIS AGREEMENT AND PLAN OF MERGER is made as of _____, 2002, pursuant to Section 18-209 of the Delaware Limited Liability Company Act, by and between East West Resorts Transportation II, LLC ("EWRT II"), a Delaware limited liability company, and East West Resorts Transportation, LLC ("EWRT"), a Delaware limited liability company. In consideration of the premises and of the mutual agreements contained in this Agreement and Plan of Merger (the "Agreement"), EWRT and EWRT II each agree as follows:

1. EWRT II will merge with and into EWRT. EWRT will be the surviving entity of the merger. The merger will take place after the Surface Transportation Board (the "STB") approves the transactions contemplated by this Agreement. The merger will be effective (the "Effective Time") upon the filing of a certificate of merger with the Delaware Secretary of State by EWRT. EWRT will file such certificate after the STB approves the merger as described in this Agreement. The separate existence of EWRT II will cease at the Effective Time in accordance with the provisions of the Delaware Limited Liability Company Act.
2. Upon the Effective Time, the Operating Agreement of EWRT in effect as of the date of this Agreement will be the Operating Agreement of EWRT.
3. Upon the Effective Time, all of the rights, privileges and powers of EWRT and EWRT II, and all property, real, personal and mixed, and all debts due to said domestic limited liability companies, as well as all other things and causes of action belonging to each of such limited liability companies, will be vested in EWRT, and will thereafter be the property of EWRT as they were of each of the domestic limited liability companies that have merged, and the title to any real property vested by deed or otherwise in either of such domestic limited liability companies, will not revert or be in any way impaired, but all rights of creditors and all liens upon any property of any of said domestic limited liability companies will be preserved unimpaired, and all debts, liabilities and duties of each of the said domestic limited liability companies will thenceforth attach to EWRT and may be enforced against it to the same extent as if said debts, liabilities and duties had been incurred or contracted by it. The manager of EWRT will execute and deliver all documents and will take all actions necessary or proper to vest title in such property or rights in EWRT, and otherwise to carry out the purposes of this Agreement.
4. At the Effective Time, by virtue of the merger and without any action on the part of any other person or entity, the ownership interests in EWRT II will be canceled, retired and cease to exist, without payment of any consideration for such interest, and without any conversion

of such interest. All ownership interests in EWRT existing immediately prior to the Effective Time will remain and continue without any change.

5. At or immediately following the Effective Time, EWRT will change its name to "East West Resort Transportation Holdings, LLC" and will cause (a) its wholly-owned subsidiary, Colorado Mountain Express, LLC, to change its name to "East West Resort Transportation, LLC" and (b) Resort Express, LLC, also a wholly-owned subsidiary, to change its name to "TMS, LLC."
6. The street address of the principal office of EWRT is 100 East Thomas Place, Beaver Creek Resort, Avon, Colorado 81620.
7. This Agreement and Plan of Merger will be submitted to the members of each of EWRT and EWRT II for approval.
8. In the event that this agreement is duly authorized, approved and adopted by the members of each EWRT and EWRT II, each of EWRT and EWRT II will cause to be executed and filed or recorded any document or documents prescribed by the laws of the State of Delaware, and will cause to be performed all necessary acts in the State of Delaware and elsewhere to effectuate the merger provided for in this Agreement.
9. This Agreement may be terminated at any time prior to the Effective Time by mutual consent of EWRT and EWRT II, whether before or after approval of this Agreement and Plan of Merger by the members of each of EWRT and EWRT II.
10. This Agreement will be governed by and construed in accordance with the laws of the State of Delaware.

EAST WEST RESORTS TRANSPORTATION,
LLC, by HF Holding Corp., its manager

Jay Ufer, Vice President of Transportation

EAST WEST RESORTS TRANSPORTATION II,
LLC, by HF Holding Corp., its manager

Jay Ufer, Vice President of Transportation

P

**AMENDED APPLICATION FOR CERTIFICATE
OF AUTHORITY FOR A FOREIGN LIMITED
LIABILITY COMPANY**

Form 430 Revised July 1, 2002

Filing fee: **\$25.00**

Deliver to: Colorado Secretary of State

Business Division,

1560 Broadway, Suite 200

Denver, CO 80202-5169

This document must be typed or machine printed

Copies of filed documents may be obtained at www.sos.state.co.us

ABOVE SPACE FOR OFFICE USE ONLY

Pursuant to § 7-80-906, Colorado Revised Statutes (C.R.S.), the individual named below causes this Amended Application for a Certificate of Authority for a foreign limited liability company to be delivered to the Colorado Secretary of State for filing, and states as follows:

1. The exact entity name of the limited liability company is: Resort Express, LLC

2. The assumed entity name, if any, it is using in Colorado is: Resort Express

3. The state or country under whose law it is organized is: Delaware

4. Mark all that apply:

☐ The limited liability company has changed its name to: TMS, LLC
(MUST include a Certificate of Fact duly authenticated by the secretary of state or other official having custody of corporate records in the state or country under whose law it is organized, certifying the statement made above. Such certificate shall be dated within ninety (90) days before the filing of this amended application.)

☐ There is a false or incorrect statement in the application for a certificate of authority: _____

☐ The name and/or address of its registered agent has changed to: _____

5. The (a) name or names, and (b) mailing address or addresses, of any one or more of the individuals who cause this document to be delivered for filing, and to whom the Secretary of State may deliver notice if filing of this document is refused, are: Jay Ufer, c/o HF Holding Corp., P.O. Box 580, Vail, Colorado 81658.

OPTIONAL. The electronic mail and/or Internet address for this entity is/are: e-mail _____

Web site _____

The Colorado Secretary of State may contact the following authorized person regarding this document:
name Stina Bonkoski address c/o Sherman & Howard L.L.C., 633 17th Street, Suite 3000, Denver, CO 80202

voice 303-299-8266 fax 303-298-0940 E-mail sbonkosk@sah.com

Q

**AMENDED APPLICATION FOR CERTIFICATE
OF AUTHORITY FOR A FOREIGN LIMITED
LIABILITY COMPANY**

Form 430 Revised July 1, 2002

Filing fee: **\$25.00**

Deliver to: Colorado Secretary of State

Business Division,

1560 Broadway, Suite 200

Denver, CO 80202-5169

This document must be typed or machine printed

Copies of filed documents may be obtained at www.sos.state.co.us

ABOVE SPACE FOR OFFICE USE ONLY

Pursuant to § 7-80-906, Colorado Revised Statutes (C.R.S.), the individual named below causes this Amended Application for a Certificate of Authority for a foreign limited liability company to be delivered to the Colorado Secretary of State for filing, and states as follows:

1. The exact entity name of the limited liability company is: Colorado Mountain Express, LLC

2. The assumed entity name, if any, it is using in Colorado is: CARExpress, Inc.; Colorado Mountain Express

3. The state or country under whose law it is organized is: Delaware

4. Mark all that apply:

☐ The limited liability company has changed its name to: East West Resort Transportation, LLC (MUST include a Certificate of Fact duly authenticated by the secretary of state or other official having custody of corporate records in the state or country under whose law it is organized, certifying the statement made above. Such certificate shall be dated within ninety (90) days before the filing of this amended application.)

☐ There is a false or incorrect statement in the application for a certificate of authority: _____

☐ The name and/or address of its registered agent has changed to: _____

5. The (a) name or names, and (b) mailing address or addresses, of any one or more of the individuals who cause this document to be delivered for filing, and to whom the Secretary of State may deliver notice if filing of this document is refused, are: Jay Ufer, c/o HF Holding Corp., P.O. Box 580, Vail, Colorado 81658.

OPTIONAL. The electronic mail and/or Internet address for this entity is/are: e-mail _____
Web site _____

The Colorado Secretary of State may contact the following authorized person regarding this document:
name Stina Bonkoski address c/o Sherman & Howard L.L.C., 633 17th Street, Suite 3000, Denver, CO 80202
voice 303-299-8266 fax 303-298-0940 E-mail sbonkosk@sah.com

R

**AMENDED APPLICATION FOR CERTIFICATE
OF AUTHORITY FOR A FOREIGN LIMITED
LIABILITY COMPANY**

Form 430 Revised July 1, 2002

Filing fee: **\$25.00**

Deliver to: Colorado Secretary of State
Business Division,
1560 Broadway, Suite 200
Denver, CO 80202-5169

This document must be typed or machine printed

Copies of filed documents may be obtained at www.sos.state.co.us

ABOVE SPACE FOR OFFICE USE ONLY

Pursuant to § 7-80-906, Colorado Revised Statutes (C.R.S.), the individual named below causes this Amended Application for a Certificate of Authority for a foreign limited liability company to be delivered to the Colorado Secretary of State for filing, and states as follows:

1. The exact entity name of the limited liability company is: East West Resorts Transportation, LLC

2. The assumed entity name, if any, it is using in Colorado is: _____

3. The state or country under whose law it is organized is: Delaware

4. Mark all that apply:

☐ The limited liability company has changed its name to: East West Resort Transportation Holdings, LLC

(MUST include a Certificate of Fact duly authenticated by the secretary of state or other official having custody of corporate records in the state or country under whose law it is organized, certifying the statement made above. Such certificate shall be dated within ninety (90) days before the filing of this amended application.)

☐ There is a false or incorrect statement in the application for a certificate of authority: _____

☐ The name and/or address of its registered agent has changed to: _____

5. The (a) name or names, and (b) mailing address or addresses, of any one or more of the individuals who cause this document to be delivered for filing, and to whom the Secretary of State may deliver notice if filing of this document is refused, are: Jay Ufer, c/o HF Holding Corp., P.O. Box 580, Vail, Colorado 81658.

OPTIONAL. The electronic mail and/or Internet address for this entity is/are: e-mail _____
Web site _____

The Colorado Secretary of State may contact the following authorized person regarding this document:
name Stina Bonkoski address c/o Sherman & Howard L.L.C., 633 17th Street, Suite 3000, Denver, CO 80202

voice 303-299-8266 fax 303-298-0940 E-mail sbonkosk@sah.com

S

Certificate of Amendment to Certificate of Formation

of

East West Resorts Transportation, LLC

It is hereby certified that:

1. The name of the limited liability company (hereinafter called the "limited liability company") is East West Resorts Transportation, LLC.

2. The certificate of formation of the limited liability company is hereby amended by striking out Article 1 thereof and by substituting in lieu of said Article the following new Article 1:

"1. The name of the limited liability company (the "Company") is East West Resort Transportation Holdings, LLC."

The effective time of the amendment herein certified shall be immediately on filing with the Delaware Secretary of State.

Executed on _____, 2002

EAST WEST RESORT TRANSPORTATION,
LLC, by HF Holding Corp., its manager

Name:

Title:

T

Certificate of Amendment to Certificate of Formation

of

Resort Express, LLC

It is hereby certified that:

1. The name of the limited liability company (hereinafter called the "limited liability company") is Resort Express, LLC.

2. The certificate of formation of the limited liability company is hereby amended by striking out Article 1 thereof and by substituting in lieu of said Article the following new Article 1:

"1. The name of the limited liability company (the "Company") is TMS, LLC."

The effective time of the amendment herein certified shall be immediately on filing with the Delaware Secretary of State.

Executed on _____, 2002

RESORT EXPRESS, LLC, by East West
Resort Transportation Holdings, LLC, its
manager, by HF Holding Corp., its manager

Name:

Title:

U

Certificate of Amendment to Certificate of Formation

of

Colorado Mountain Express, LLC

It is hereby certified that:

1. The name of the limited liability company (hereinafter called the "limited liability company") is Colorado Mountain Express, LLC.

2. The certificate of formation of the limited liability company is hereby amended by striking out Article 1 thereof and by substituting in lieu of said Article the following new Article 1:

"1. The name of the limited liability company (the "Company") is East West Resort Transportation, LLC."

The effective time of the amendment herein certified shall be immediately on filing with the Delaware Secretary of State.

Executed on _____, 2002

COLORADO MOUNTAIN EXPRESS,
LLC, by East West Resort Transportation
Holdings, LLC, its manager, by HF Holding
Corp., its manager

Name:

Title:

LEASE OF MOTOR CARRIER OPERATING RIGHTS

This Lease of Motor Carrier Operating Rights (this "Agreement") is effective as of December 31, 2002, and is between TMS, LLC (f/k/a Resort Express, LLC), a Delaware limited liability company ("TMS"), and East West Resort Transportation, LLC (f/k/a Colorado Mountain Express, LLC), a Delaware limited liability company ("EWRT").

RECITALS

TMS owns and controls the operating rights described on **Exhibit A** (the "Operating Rights") that were issued by the former Interstate Commerce Commission, the United States Surface Transportation Board (including approvals), and the Public Utilities Commission of the State of Colorado. TMS desires to lease to EWRT such Operating Rights pursuant to this Agreement. Each capitalized term used but not defined in this Agreement has the meaning given to it in the Operating Agreement of TMS.

AGREEMENT

1. Lease of Rights/Consideration.

(a) Lease of Operating Rights. TMS hereby leases to EWRT the Operating Rights. EWRT will use the Operating Rights in compliance with all laws, rules and regulations applicable to the Operating Rights and to EWRT. EWRT will file any reports and certifications required by the governmental authorities that regulate the use of the Operating Rights and will provide any information to TMS regarding EWRT or its operations that TMS requires to make similar filings on TMS's own behalf. If EWRT receives notice from any governmental authority that its use of the Operating Rights is in violation of any applicable law, rule or regulation, EWRT promptly will provide a copy of such notice to TMS.

(b) Consideration. For each calendar year that this Agreement is in effect, in consideration of TMS's lease of the Operating Rights to EWRT, EWRT will pay to TMS (1) \$10,000 per month ("Monthly Rent"), plus (2) an amount equal to any costs (such as filing fees and other expenses incident to any required filings) incurred by TMS in such year to maintain the Operating Rights ("TMS Costs"). The Monthly Rent will be due and payable in advance on the first day of each calendar month. The TMS Costs will be due and payable 30 days after TMS delivers an invoice to EWRT that details the TMS Costs. If this Agreement is terminated, the payment due upon such termination will be an amount equal to (1) the total of all Monthly Rent payments that have accrued through the date of termination, but that have not been paid as of the date of termination, plus (2) any TMS Costs that TMS has incurred through the date of termination, but that have not been paid as of the date of termination. Any amounts not paid when due under this Agreement will bear interest until such amounts are paid, at the floating rate of four percent per annum above the "prime rate" published from time to time by The Wall Street Journal, or at the maximum rate permitted by law, whichever is lower.

2. Termination. This Agreement will have an initial term of 12 months, beginning on the date first set forth above (the "Initial Term"), and will automatically renew for successive periods of 12 months (each a "Renewal Term," and together with the Initial Term, the "Term") unless either party gives written notice to the other party of its desire to

terminate this Agreement at least 30 days prior to the end of (and effective as of) the then current Initial Term or Renewal Term. However, if EWRT is operating in violation of the Operating Rights or any laws, rules or regulations applicable to the use of the Operating Rights, TMS may terminate this Agreement effective immediately upon written notice of such termination to EWRT. In addition, either party may terminate this Agreement by written notice to the other party if the other party commits a breach of any of the terms of this Agreement which is not cured within 20 days after the non-breaching party gives written notice of such breach to the breaching party. Further, if either party sells or otherwise transfers all or substantially all of its assets, or if the owners of either party sell or otherwise transfer more than 50% of their ownership interests in a party, the non-transferring party may terminate this Agreement at any time following the consummation of any such transaction by giving written notice to the other party's successor-in-interest.

3. Indemnification; Insurance.

(a) Indemnification by EWRT. EWRT will indemnify and hold harmless TMS and, at the election of TMS, each of TMS's present and future members, officers, directors, employees and agents from any loss, liability or damage incurred or suffered by TMS or any such person for any and all claims (i) arising out of EWRT's use or lease of the Operating Rights; (ii) arising out of a breach by EWRT of this Agreement; (iii) arising out of negligent actions or omissions of EWRT; and (iv) raised by third parties and arising out of any act performed or omitted to be performed, or alleged to have been performed or omitted, by EWRT. Any such indemnification will be paid only from the assets of EWRT and will be made promptly following the fixing of the loss, liability, or damage incurred or suffered by final arbitration award, court order, settlement agreement or otherwise (except that any attorneys' fees and expenses of defense may be paid as incurred). EWRT's indemnification obligations under this Section 3(a) will survive the termination of this Agreement indefinitely.

(b) Indemnification by TMS. TMS will indemnify and hold harmless EWRT and, at the election of EWRT, each of EWRT's present and future members, officers, directors, shareholders, employees and agents from any loss, liability or damage incurred or suffered by EWRT or any such person for any and all claims arising out of a breach by TMS of this Agreement. Any such indemnification will be paid only from the assets of TMS and will be made promptly following the fixing of the loss, liability, or damage incurred or suffered by final arbitration award, court order, settlement agreement or otherwise (except that any attorneys' fees and expenses of defense may be paid as incurred). TMS's indemnification obligations under this Section 3(b) will survive the termination of this Agreement indefinitely.

(c) Insurance. During the Term of this Agreement, each party will maintain the insurance required by federal, state and local laws, rules and regulations applicable to common carriers, in the minimum amounts required by such laws, rules and regulations, and will file with the appropriate governmental authorities any required certificates or evidence of insurance. In addition, EWRT will maintain general liability insurance against third party claims in the minimum amount of \$5,000,000 and automobile liability insurance in the minimum amount of \$1,000,000, from an insurance company reasonably satisfactory to TMS, and such policies will name TMS, and such of its members, officers, directors, shareholders, employees and agents as are requested in writing by TMS, as additional insureds. During the Term of this

Agreement, EWRT agrees to maintain workers compensation insurance and employer's liability insurance with minimum liability limits of \$500,000 for each accident. EWRT will cause a waiver of subrogation to be added to EWRT's workers compensation policy in favor of TMS.

4. **Arbitration.** If a dispute of any kind arises under or in connection with, or relates to, this Agreement (including any dispute concerning its construction, performance or breach) the rights of the parties to the dispute will be governed by the Arbitration Agreement which is attached to and is a part of the Operating Agreement of TMS.

5. **General Provisions.**

(a) **Modification and Waiver**

(1) No modification, variation, or amendment to this Agreement will be effective unless embodied in a writing signed by the parties.

(2) No course of dealing will be deemed to amend or discharge any provision of this Agreement. No delay in the exercise of any right will operate as a waiver of such right. No single or partial exercise of any right will preclude its further exercise. A waiver of any right on any one occasion will not be construed as a bar to, or waiver of, any such right on any other occasion.

(b) **Remedies for Breach.** Subject to the terms of the Arbitration Agreement, the rights and remedies of the parties set forth in this Agreement are neither mutually exclusive nor exclusive of any right or remedy provided by law, in equity or otherwise. Subject to the terms of the Arbitration Agreement, the parties agree that all legal remedies (such as monetary damages) as well as all equitable remedies (such as specific performance) will be available for any breach or threatened breach of any provision of this Agreement.

(c) **Costs** If either party retains counsel for the purpose of enforcing or preventing the breach or any threatened breach of any provision of this Agreement or for any other remedy relating to it, then the prevailing party will be entitled to be reimbursed by the nonprevailing party for all costs and expenses so incurred (including reasonable attorney's fees, costs of bonds, and fees and expenses for expert witnesses).

(d) **Counterparts.** This Agreement may be signed in multiple counterparts (or with detachable signature pages). Each counterpart will be considered an original instrument, but all of them in the aggregate will constitute one agreement.

(e) **Notices.** All notices under this Agreement will be in writing and will be either delivered or sent addressed as follows:

If to TMS at:

Attention: Jay Ufer
P.O. Box 580
Vail, Colorado 81658

If to EWRT at:

Attention: Harry H. Frampton, III
c/o East West Partners, Inc.
100 East Thomas Place
P.O. Drawer 2770
Avon, Colorado 81620

With a copy of all notices to:

James F. Wood
c/o Sherman & Howard L.L.C.
633 17th Street, Suite 3000
Denver, Colorado 80202

or to such other address as from time to time supplied by any party to the other by notice as required by this Agreement. In computing time periods, the day of notice will be included. For notice purposes, a day means a calendar day.

(f) Deemed Notice. Any notices given to any party in accordance with this Agreement will be deemed to have been duly given: (i) on the date of receipt if personally delivered, (ii) five days after being sent by U.S. mail, postage prepaid, (iii) the date of receipt, if sent by registered or certified U.S. mail, postage prepaid, (iv) one business day after receipt, if sent by confirmed facsimile or telecopier transmission, or (v) one business day after having been sent by a nationally recognized overnight courier service.

(g) Partial Invalidity. Wherever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law and regulatory requirements. However, if for any reason any one or more of the provisions of this Agreement are held to be invalid, illegal or unenforceable in any respect, such action will not affect any other provision of this Agreement. In such event, this Agreement will be construed as if such invalid, illegal or unenforceable provision had never been contained in it and, if such invalid, illegal or unenforceable provision is in direct conflict with an applicable law or regulatory provisions, such law or regulatory provision will apply.

(h) Entire Agreement. This Agreement contains the entire agreement and understanding of the parties concerning its subject matter.

(i) Benefit. The obligations of each party will inure solely to the benefit of the other party, without conferring on any other Person any rights of enforcement or other rights.

(j) Binding Effect. This Agreement is binding upon, and inures to the benefit of, the parties, their successors and assigns.

(k) Further Assurances. Each party agrees, without further consideration, to sign and deliver such other documents of further assurance as may reasonably be necessary to effectuate the provisions of this Agreement.

(l) Headings. Article and Section titles have been inserted for convenience of reference only. They are not intended to affect the meaning or interpretation of this Agreement.

(m) Terms. Terms used with initial capital letters will have the meanings specified, applicable to both singular and plural forms, for all purposes of this Agreement. All pronouns (and any variation) will be deemed to refer to the masculine, feminine or neuter, as the identity of the Person may require. The singular or plural includes the other, as the context requires or permits. The word include (and any variation) is used in an illustrative sense rather than a limiting sense. The word day means a calendar day.

(n) Governing Law. This Agreement will be governed by, and construed in accordance with, the laws of the State of Colorado (the "Act"), without considering Colorado choice of law provisions. Any conflict or apparent conflict between this Agreement and the Act will be resolved in favor of this Agreement, except as otherwise required by the Act.

The parties have caused this Agreement to be executed as of the date set forth above.

TMS, LLC, by East West Resort Transportation Holdings,
LLC, its manager, by HF Holding Corp., its manager

Harry H. Frampton III, President

EAST WEST RESORT TRANSPORTATION, LLC, by
East West Resort Transportation Holdings, LLC, its
manager, by HF Holding Corp., its manager

Harry H. Frampton III, President

EXHIBIT A
Operating Rights

The Operating Authorities referred to are reproduced in Appendices A and B to this Application.