

**FIRST AMENDMENT TO  
CARDIFF GLEN SUBDIVISION IMPROVEMENTS AGREEMENT**

208.2001.0003

This First Amendment to Cardiff Glen Subdivision Improvements Agreement is executed as of this \_\_\_\_ day of April, 2001, between the CITY OF GLENWOOD SPRINGS, COLORADO ("City") and STUDIO 3 LAND COMPANY, LLC, a Colorado limited liability company ("Developer"). It modifies the Cardiff Glen Subdivision Improvements Agreement ("SIA") dated June 22, 1999, and recorded June 24, 1999, Book 1136 at Page 905 in the records of the Clerk and Recorder of Garfield County, Colorado.

1. As provided for in Section 2 of the SIA, the Developer and the City are to amend the recorded SIA for each of the Phases two through five for the cost of specified Public Improvements and the security to be provided therefore. This First Amendment amends the SIA for Phase Two of Cardiff Glen.

2. Table One – Phase One Public Improvements shall remain in place including security until such time as the Developer requests release from security for work completed. In addition to security held for Phase One Public Improvements, the Developer amends Table One to include Phase Two Public Improvements as follows:

**Table One  
Remainder of Phase One and Phase Two Public Improvements**

<b>Infrastructure Line Item</b>	<b>Contract Cost</b>	<b>Status</b>	<b>Secured Amount</b>	<b>Percent Secured by Phase 2 LOC</b>
Sanitary Sewer	\$156,115.00	Complete in Phase 2	\$15,611.00	10.00%
Water	\$177,420.00	Complete in Phase 2	\$17,742.00	10.00%
Roadways	\$431,786.00	25% complete	\$431,786.00	100.00%
Private Utilities (RMI)	\$174,581.00	25% complete	\$174,581.00	100.00%
Private Utilities (City)	\$88,166.00	To be paid – 4/10/01	\$88,166.00	100.00%
<b>Subtotal</b>	<b>\$1,028,068.00</b>		<b>\$727,886.00</b>	
Landscape/Irrigation	\$157,500.00	Spring '02	\$157,500.00	
<b>Subtotal</b>			<b>\$885,386.00</b>	
Contingency			\$31,362.00	
<b>TOTAL</b>			<b>\$916,748.00</b>	

3. Concurrently with execution of this First Amendment, Developer has submitted to the City a Letter of Credit for \$916,748.00, which the City has accepted, as security for completion of the Public Improvements for Phase 2 of Cardiff Glen.

4. EXHIBIT B – Schedule of Phasing shall be replaced in its entirety with the attached EXHIBIT B – AMENDMENT #1 – Schedule of Phasing.

5. EXHIBIT C – Engineering Cost Estimates for Phase Two Public Improvements shall be amended for Phase Two by the inclusion of the attached EXHIBIT C – AMENDMENT #1 – Engineering Cost Estimate for Phase Two Public Improvements.

6. To the extent any letter of credit provided to the City to secure completion of Public Improvements for Cardiff Glen Subdivision is to expire prior to completion and acceptance of such public improvements, Developer agrees that it will secure a renewal letter of credit for the amount still secured prior to the expiration of the expiring letter of credit.

7. This Amendment may be executed in one or more counterparts which, when taken together shall constitute but one and the same Amendment.


IN WITNESS WHEREOF, the parties have signed this Agreement to be effective upon the date set forth above.

CITY OF GLENWOOD SPRINGS, COLORADO

By:



Sam Skramstad, Mayor



Robin S. Clemons, City Clerk

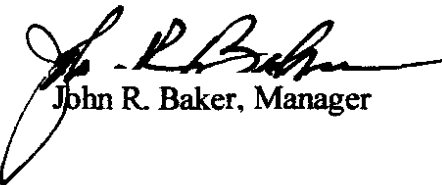
STUDIO 3 LAND COMPANY, LLC, a Colorado  
limited liability company

By:



Thomas G. Stevens, Manager

By:



John R. Baker, Manager

STATE OF COLORADO     )  
  ) ss.  
COUNTY OF GARFIELD    )

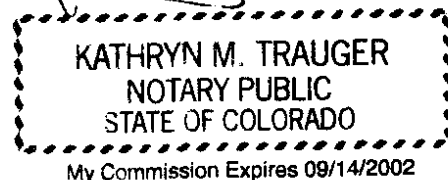
The foregoing was acknowledged before me this 5<sup>TH</sup> day of April, 2001, by Sam Skramstad, as Mayor of the City of Glenwood Springs, Colorado.

WITNESS my hand and official seal.

Notary Public

My commission expires: 9-14-2002

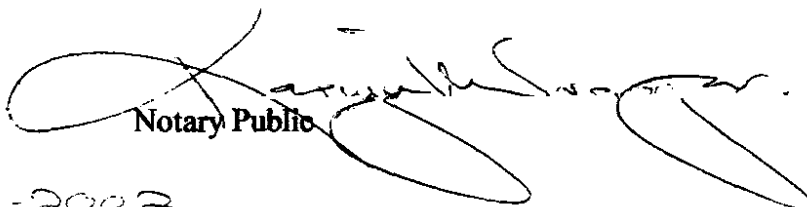
[SEAL]



STATE OF COLORADO     )  
  ) ss.  
COUNTY OF GARFIELD    )

The foregoing was acknowledged before me this 5<sup>th</sup> day of April, 2001, by Thomas G. Stevens and John R. Baker, as Managers of Studio 3 Land Company, LLC, a Colorado limited liability company.

WITNESS my hand and official seal.

  
Notary Public

My commission expires: 9-14-2002

[SEAL]

