

**SECOND AMENDMENT
CARDIFF GLEN SUBDIVISION IMPROVEMENTS AGREEMENT**

This Second Amendment to the Cardiff Glen Subdivision Improvements Agreement originally recorded in the Garfield County Clerk and Recorders office in Book 1136, at Page 905 (SIA) is entered into by and between Studio Three Land Company, LLC a Colorado Limited Liability Company (Developer) and the City of Glenwood Springs, Colorado a home rule municipality (City).

The following sections of the SIA are amended as follows all other provisions of the SIA and the First Amendment to the SIA remain unchanged.

15. Grand River Park.

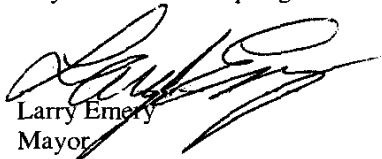
- a. Developer has completed 50% of Grand River Park prior to the completion of Phase Two including laying 36,000 square feet of sod, installing the irrigation and drainage system and planting all trees as specified on the landscape plan.
- b. Except as noted in 15.c below the balance of the park shall be completed on or be April 1, 2004 weather permitting or the commencement of Phase Three whichever occurs first provided, however, that Developer may commence Phase Three if the costs of completion of the Park are included in the security for public improvements. Developer may complete the remaining grass areas either by seeding or laying sod.
- c. Final grading, seeding, installation of the sidewalk and the remaining street trees between the sidewalk and curb along Clark Street, on the north side of the park only, shall occur no later than a request for Certificate of Occupancy for any home constructed on Lots 1-36 all other work shall be completed as provided for in 15.b above.
- d. Developer shall remain responsible for providing dust mitigation during construction.

Exhibit B Amendment #1 – Schedule of Phasing shall be replaced with the attached Exhibit B Amendment #2 – Schedule of Phasing.

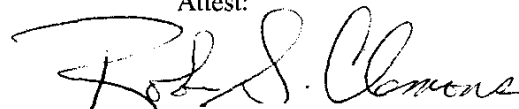
Developer:


Studio 3 Land Company, LLC

City of Glenwood Springs


Larry Emery
Mayor

Attest:


Robin S. Clemons
City Clerk

Cardiff Glen
Development Phasing Plan
Prepared December 1, 2003

<u>Phase</u>	Description	Schedule
1	Lots 67 ~ 91	Complete
2	Lots 37 ~ 63 Parcels 93 and 94	Complete Complete December 31, 2003

Note: Upon completion of Phase 2, all public improvements and infrastructure associated with these phases as outlined in the SIA have been completed.

3.	Lots 1 ~ 36 Including the remaining on site infrastructure scheduled to begin January 2004.	Begin April 2004, Complete Late 2006
4.	Parcel 92	Begin Mid 2004, Complete Mid 2005
5.	Parcels 95/96	Begin Late 2004, Complete Early 2006
6.	Parcel 97	Begin Early 2005, Complete Early 2006

This phasing plan shall depend on market conditions and project financing and may be subject to change.