

**FOUNDERS VILLAGE FILING NO. 16  
 SUBDIVISION IMPROVEMENTS AGREEMENT  
 FIRST AMENDMENT**

**DATE:** November 14, 1996.

**PARTIES:** **TOWN OF CASTLE ROCK**, a Colorado municipal corporation ("Town"), 680 N. Wilcox Street, Castle Rock, Colorado 80104.

**BANYAN INVESTMENTS, INC.**, a Colorado corporation, 7600 E. Arapahoe Road, Suite 211, Englewood, Colorado 80112, and **LOCUST INVESTMENTS, INC.**, a Colorado corporation, 7600 E. Arapahoe Road, Suite 211, Englewood, Colorado 80112, (collectively, "Subdivider").

The Founders Village Filing No. 16 Subdivision Improvements Agreement (SIA), recorded September 21, 1994 at Reception No. 9449046 of the public records of Douglas County, Colorado, is amended by the parties as follows:

**Section 1. Amendment.** Section 2 of the SIA is amended to read:

2. Construction of Improvements. The Improvements shall be constructed in strict accordance with the Plans, or to the extent not otherwise provided in the Plans, in accordance with applicable Town ordinances, rules and regulations. The Subdivision is to be developed in two phases (Phase I and II). The Improvements necessary to services Phases I and II are identified in the Plans and are referred to as the "Phase Improvements". All overlot grading proposed to be undertaken with a Phase (including cut and fill outside the Phase) shall be considered part of the particular Phase Improvements. Subdivider must commence construction of the Phase I Improvements by October 12, 1997 and completed within one year thereafter. Subdivider's obligation to commence and complete construction of the Phase I Improvements is effective with recordation of the final plat of the Subdivision and is not conditioned on the commencement of construction of private improvements or the sale of lots or tracts within the Subdivision. Phase II Improvements must be completed not later than October 12, 2001, or thereafter, the Town, at its option, may declare this Agreement lapsed. In such event, Town shall have no obligation to issue land use approvals (including building permits) within the Phase for which the Improvements were not timely constructed.

**Section 2. Recordation.** This First Amendment shall be recorded with the Clerk and Recorder's office of Douglas County, Colorado.



