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**FIRST AMENDMENT TO THE
FOUNDERS VILLAGE FILING NO. 24
SUBDIVISION IMPROVEMENTS AGREEMENT**

DATE: March 6, 2009.

PARTIES: **TOWN OF CASTLE ROCK**, a Colorado municipal corporation, 100 Wilcox Street, Castle Rock, Colorado 80104 ("Town").

CASTLE ROCK 25 PARTNERS, LLC a Florida limited liability company, c/o 2404 N. Rio Grande Avenue, Orlando, FL 32804 ("Subdivider").

MORTGAGEE: **Gulfstream Acquisitions, LLC**
John Urban
Harborside Holdings NC, Ltd.

RECITALS:

A. Town and Subdivider are parties to the Founders Village Filing No. 24 Subdivision Improvements Agreement dated July 26, 2006, recorded in the Records on July 31, 2006 at Reception No. 2006064807 (the "SIA").

B. Subdivider has requested an extension of time in which to commence construction of the Phase Improvements and Town has agreed to such extension.

C. Mortgagees are a party to this Agreement solely for the purpose of subordinating their liens and interests in the Property to the terms and conditions of this Agreement.

COVENANTS:

NOW, THEREFORE, in consideration of these mutual promises, the parties agree and covenant as follows:

Section 1. Amendment. Section 2 of the SIA is amended in its entirety to read as follows:

Section 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 Regulations. The approval of the Plans shall be valid for three years from the date of recordation of this Agreement; provided however, the Plans must be modified to reflect any local, state or federal mandates, such as pedestrian handicap ramp changes, that become effective during the three year period. The Improvements may be constructed by Phase, in accordance with the applicable Phasing Plan, if any. If so approved by the Director, such approval not to be unreasonably withheld, a sub-Phasing plan may be implemented such that Phase Improvements are developed only as necessary to service specific sub-Phases. Each Phase must have a looped water system and be independently sustainable for both water and sanitary sewer service.

In the event Subdivider has not obtained all necessary Town permits and approvals and commenced construction of at least one of the Phases (excluding the School Improvements) by August 1, 2012, the Town's approval of the Subdivision shall lapse. As a condition to commencement of construction of any of the Improvements thereafter, Subdivider shall demonstrate to the Town Council good cause for the delay and its good faith intention and financial ability to proceed and complete development of the Subdivision; provided that Subdivider shall not be required to resubmit a land use application for the Subdivision. For the purposes of this section 2, Subdivider's compliance with section 5 of this Agreement shall presumptively demonstrate Subdivider's good faith intention and financial ability to proceed and complete development of the Subdivision.

Phase Improvements must be completed by either the date specified in the Town Regulations, or if no such date is prescribed, one year after the date of issuance of the first public works permit for such Phase Improvements (Completion Date), provided that the Completion Date shall be extended by the Director for up to 6 months if justified due to adverse weather, material unavailability, or other unanticipated and unavoidable circumstances beyond the control of Subdivider, as determined by the Director. As a condition to such extension, the term of the required Security shall be extended so as to conform with the requirements of Section 5.

The requirements for completion of Landscaping are contained in section 6.

As provided in the Tri-Party Agreement, the School Improvements are to be constructed by the District, and that agreement addresses the responsibilities of the District and Town for the construction, surety and warranty of the School Improvements. Accordingly, the provisions in this Agreement addressing the construction, surety and warranty of Improvements shall not apply to the School Improvements and Subdivider assumes no obligation related to construction of the School Improvements, other than the obligation to repay District and Town for the cost of construction of the Mitchell Street Improvements in accordance with the Tri-Party Agreement.

Section 2. Ratification. In all other respects, the SIA shall remain in force and effect.

Section 3. Recordation. This First Amendment to the Founders Village Filing No. 24 Subdivision Improvements Agreement shall be recorded in the public records of Douglas County, Colorado.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

MORTGAGEE JOINDER

By execution of this Agreement, Mortgagee subordinates its lien and interest in the Property created by Deed of Trust recorded June 6, 2006 at Reception No. 2006047826, to the real covenants and restrictions of this Agreement. Mortgagee shall have no affirmative obligation hereunder, nor shall Town have the right to seek performance of this Agreement from Mortgagee except in the event Mortgagee acquires legal title to the Property, in which event Mortgagee shall be bound by the terms, conditions and restrictions of this Agreement.

MORTGAGEE:

GULFSTREAM ACQUISITIONS, LLC
By: Gulfstream Capital Corporation, Manager

By: H. Galle
Its: Treasurer

STATE OF)
) ss.
COUNTY OF)

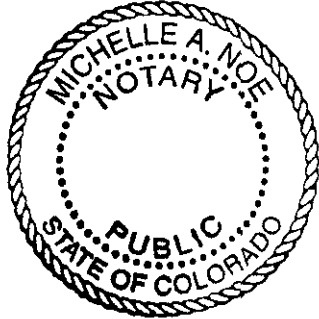
The foregoing instrument was acknowledged before me this 9th day of MARCH, 2009 by HOWY YEVEN as TREASURER of Gulfstream Capital Corporation as Manager of Gulfstream Acquisitions, LLC.

Witness my official hand and seal.

My commission expires: 04/27/2011

(SEAL)

Michelle A. Noe
Notary Public



My Commission Expires 04/27/2011

MORTGAGEE JOINDER

By execution of this Agreement, Mortgagee subordinates its lien and interest in the Property created by Deeds of Trust recorded September 9, 2008 at Reception Nos. 2008062219 and 2008062220, to the real covenants and restrictions of this Agreement. Mortgagee shall have no affirmative obligation hereunder, nor shall Town have the right to seek performance of this Agreement from Mortgagee except in the event Mortgagee acquires legal title to the Property, in which event Mortgagee shall be bound by the terms, conditions and restrictions of this Agreement.

MORTGAGEE:

HARBORSIDE HOLDINGS NC, LTD.

By: *Jupiter USA, Inc, general partner*

By: _____

[Handwritten Signature]

Its: _____

SENIOR VICE PRESIDENT

STATE OF *Florida*)

) ss.

COUNTY OF *Orange*)

The foregoing instrument was acknowledged before me this 6th day of March, 2009 by Russell Mills as SR Vice President for Harborside Holdings NC, Ltd. of Jupiter USA, Inc, as general partner.
Witness my official hand and seal.

My commission expires: 4-21-2009

(SEAL)

Susan J. Nelson
Notary Public

