

PUBLIC IMPROVEMENTS AGREEMENT
FIRST AMENDMENT
(Founders Village Filing No. 9)

DC9548935 31

DATE: October 6, 1995, 1995

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

MAHOGANY PARTNERS, LTD., a Colorado limited partnership, 7600 E.
Arapahoe Road, Suite 211, Englewood, Colorado 80112

BANYAN INVESTMENTS INC., a Colorado corporation, 7600 E.
Arapahoe Road, Suite 211, Englewood, Colorado 80112

The Public Improvements Agreement for Founders Village Filing No. 9 ("PIA"),
recorded October 12, 1994 at Reception No. 9452641 of the public records of Douglas County,
Colorado, is amended by the parties as follows:

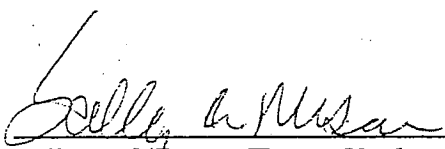
Section 1. Amendment. Section 2 of the PIA is amended to read:

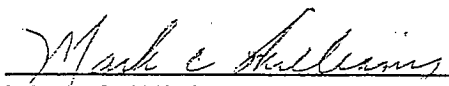
2. Construction of Improvements. The Improvements shall be constructed in strict
accordance with the plans, or to the extent not otherwise provided in the Plans, in accordance
with applicable Town ordinance, rules and regulations. The Property is to be developed in four
phases (Phase I, II, III and IV). The Improvements necessary to service each respective Phase
are identified in the Plans and are referred to as the "Phase Improvements". Developer must
commence construction of the Phase I Improvements by October 12, 1996 and complete
construction by October 12, 1997. Developer's obligation to commence and complete
construction of the Phase I Improvements is not conditioned on the commencement of
construction of private improvements or the sale of lots or tracts within the Property. Phase
II, III and IV Improvements must be completed no later than October 12, 2000, or thereafter,
the Town at its option, may declare this Agreement lapsed. Town shall have no obligation to
issue land use approvals (including building permits) within any Phase for which the Phase
Improvements are not timely constructed.

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

ATTEST:

TOWN OF CASTLE ROCK


Sally A. Misare, Town Clerk


Mark C. Williams, Mayor

STATE OF COLORADO)

COUNTY OF Quapaw)

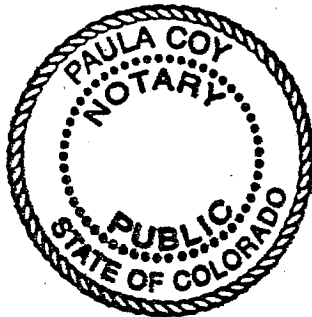
ss.

The foregoing instrument was acknowledged before me this 16th day of October, 1995 by Patrick S. Vaughn as Vice-President for Banyan Investments, Inc.

Witness my official hand and seal.

My Commission expires: 8/17/96

Paula Coy
Notary Public



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September 22, 1995