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

DC9670248

DATE: November 14, 1996.

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 and amended by Public Improvements Agreement First Amendment (Founders Village Filing No. 9) dated October 6, 1995, recorded October 17, 1995 at Reception No. 9548935 of the public records of Douglas County, Colorado, is further 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, 1997 and complete construction by October 12, 1998. 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, 2001, 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 Second Amendment shall be recorded with the Clerk and Recorder's office of Douglas County, Colorado:

