

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

DC9750677 310

**DATE:** August 28, 1997.

**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, as amended by Public Improvements Agreement First Amendment (Founders Village Filing No. 9) dated October 6, 1995, recorded October 17, 1995 at Reception No. 9548935, and Public Improvements Agreement Second Amendment (Founders Village Filing No. 9, dated November 14, 1996, recorded December 16, 1996 at Reception No. 9670248 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 April 12, 2000 and complete construction by April 12, 2001.** 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 April 12, 2004,** 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 Third Amendment shall be recorded with the Clerk and Recorder's office of Douglas County, Colorado:



