

**FIRST AMENDMENT TO
HECKENDORF RANCH FILING NO. 2
SUBDIVISION IMPROVEMENT AGREEMENT**

DATE: May 19, 2011.

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

THE RYLAND GROUP, INC., a Maryland corporation, 8200 E. Maplewood Avenue, Suite 150, Greenwood Village, Colorado 80111 ("Ryland").

STANDARD PACIFIC OF COLORADO, INC., a Delaware corporation, 7800 East Dorado Place, Suite 220, Greenwood Village, Colorado 80111 ("SPOC"),

CASTLE STAR COMMERCIAL INVESTMENTS, LLC, a Colorado limited liability company, 1500 W. Briarwood Avenue, Littleton, Colorado 80120, Attn: Tom Hall ("CSCI"),

(Ryland and SPOC may be referred to collectively as "Subdivider." This Agreement shall be referred to as the "First Amendment").

RECITALS:

A. Town and Castle Star Investment Co., LLC ("CSI") entered into the Heckendorf Ranch Filing No. 2 Subdivision Improvements Agreement dated March 15, 2006 and recorded in the Records on March 17, 2006 at Reception No. 2006022150 ("SIA").

B. On September 24, 2010, Ryland and SPOC purchased all of the residential lots in the Subdivision and entered into an Assignment and Assumption of Subdivision Improvements Agreement with CSI on the same date whereby Ryland and SPOC assumed all liability and obligations of CSI under the SIA.

C. CSCI is the owner of Lot 1 Block 1 and Lots 1 and 2 Block 2 and the proposed amendment to the SIA set forth herein will benefit such lots.

D. The parties desire to amend the SIA to revise the permitted uses of the funds generated by the Interchange Assessment, to revise the interest to be

accrued against the Interchange Assessment due under the SIA and to make other conforming amendments. Capitalized terms not defined in this First Amendment shall have meanings given to them in the SIA.

COVENANTS:

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

Section 1. Amendment. Section 5 of the SIA is amended in its entirety to read as follows:

Section 5. Improvements Security. Subdivider shall provide Town with financial surety (construction and warranty) in accordance with Town Regulations (Security). The form of the Security for each Phase is subject to approval by the Town Attorney. The Security shall be irrevocable for a period or term extending 60 days beyond the Completion Date. Each Subdivider shall have the right to post a portion of the Security required for a Phase, provided that the total amount and form of the Security complies with the Town Regulations and this First Amendment. Security which has a term expiring on or before 60 days after the Completion Date shall contain a provision that unless renewed or substitute Security is provided, prior to its expiration date, it may be called by the Town. The Security for each respective Phase shall be delivered to Town prior to and as a condition of the issuance of the first public works permit within such Phase.

The purpose of the Security is to provide Town with the financial resources to mitigate any public health and safety hazards and/or regrade and revegetate the Property and/or complete construction or installation of any of the Phase Improvements, should Subdivider or District default in its obligation to complete the Phase Improvements (Remedial Work). The Town retains the absolute discretion to determine what Remedial Work, if any, is undertaken by Town on the Phase Improvements, in the event of such default. Any portion of the Security not utilized in the Remedial Work shall be returned to the obligor on the Security, or in the event Subdivider or District furnishes a letter of credit or cash escrow, to the party providing the Security.

Provided further, to the extent District constructs Improvements, District may satisfy the Security requirements through establishment of an escrow in accordance with the Master Intergovernmental Agreement between the Town and District.

Section 2. Amendment. Section 9 Interchange Funding, is amended in its entirety to read as follows:

Section 9. Interchange Funding. Section 20.5 of the Development Agreement (DA) and Section 9 of the Filing 1 SIA obligate the Subdivider and/or District to participate in the funding of a new I-25 interchange proposed at Crystal Valley Parkway/Douglas Lane (Interchange). Town and Subdivider agree that this Section 9 shall supersede the provisions of Section 9 of the Filing 1 SIA and Section 20.5 of the DA in their entirety. Upon compliance with this Section, Subdivider/Developer's obligation to participate in the funding of the Interchange shall be fully satisfied irrespective of the eventual development cost of the Interchange.

~~Compliance with this Section shall not relieve Filing 1 or the Subdivision (Heckendorf Ranch) from the obligation to pay Development Impact Fees.~~

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Preliminary plans for construction of the Interchange have been approved by Douglas County. As set forth in the funding study for the Interchange prepared by PBS&J and updated on August 4, 2005 (Funding Study), the costs for construction of the Interchange attributable to the Property assuming the most probable levels of development on other properties included within the Funding Study (Table 8) is \$1,271,200 (Interchange Assessment). The Interchange Assessment reflects the estimated development cost of the Interchange and the probable traffic impacts of various properties upon which development will materially and directly impact the Interchange. Other than the interest accrual provided for below, the Interchange Assessment is fixed by this Agreement and is not subject to retroactive adjustment if the actual Interchange development costs vary from current cost estimates or if traffic impacts from full development of the Property varies from the projections in the Funding Study.

Prior to and as a condition to the issuance of the first building permit in the Subdivision, Subdivider (or District) shall pay the entire Interchange Assessment together with accrued interest at the rate of two percent (2%) from July 1, 2006 through the date of deposit (Escrow Funds) into an escrow with Land Title Guarantee Company Escrow Account pursuant to the terms of the Escrow Agreement in the form attached as **Exhibit 4** (Escrow Agreement). Interest on Escrow Funds shall accrue to principal. Escrow agent costs shall be paid from the Escrow principal.

Escrow Funds shall be disbursed to pay for the cost of development of these transportation improvements in this order of

priority (unless subsequently revised by mutual agreement of the parties) (Qualifying Projects):

(a) the Crystal Valley Parkway/East Frontage Road Improvements as described in the attached *Exhibit 5* (CVEF Project)¹;

(b) signalization of Crystal Valley Parkway/East Frontage Road when warranted based on traffic studies undertaken by Town;

(c) acquisition of right of way for the Interchange; and

(d) any element of the Interchange design, engineering or construction.

Upon completion and payment in full of the cost of the CVEF Project from Escrow Funds, disbursement for right of way acquisition may be made from those Escrow Funds remaining after Escrow Funds in the amount of \$220,000, are encumbered and reserved for the signalization under (b).

Cost of development of a Qualifying Project includes design, engineering, permitting, relocation, construction, construction management and related expenditures which under generally accepted construction accounting practices may be capitalized, but excluding any such costs which as of the date of this Agreement have already been incurred by District or Douglas County (Project Expenses). Subdivider acknowledges that the Qualifying Projects are of direct and particular benefit to the Property and the development of the Qualifying Projects will facilitate the successful development and marketing of the Property. Prior to the disbursement of any Escrow Funds, the escrow agent shall notify Subdivider of the amount of the proposed disbursement and the purpose for which the Escrow Funds shall be used.

The Escrow Funds may be disbursed to pay to third parties any of the Project Expenses, or for disbursement to Douglas County or another political subdivision of the state, quasi-municipal corporation, or authority undertaking the Qualifying Project with the consent of Town, or to reimburse the Town if the Town has directly incurred a Project Expense. The Escrow Funds may be called in advance of the incurrence of the Project Expenses as necessary to

¹ Provided further, if the CVEF Project is not under construction by June 30, 2012, then the CVEF Project shall no longer be a Qualifying Project, and Escrow Funds shall be utilized exclusively for the remaining Qualifying Projects, (b), (c) and (d).

fund a Qualifying Project construction escrow. The Escrow Agreement contains specific provisions for authorization of the disbursement of Escrow Funds. For all other Qualifying Projects, a written statement from a Town official that the terms of this Agreement authorize the disbursement of Escrow Funds shall be binding on Subdivider, District and the Escrow agent.

The Escrow Agreement shall terminate upon the entire disbursement of Escrow Funds, provided that any Escrow Funds remaining on December 31, 2020 shall be disbursed to Town to be used by the Town for transportation improvements and facilities that are intended to alleviate transportation impacts caused in part by development within the Subdivision, which may include the recovery by the Town of prior investment in transportation infrastructure. Prior to disbursement of any of the monies that were previously Escrow Funds, the Town Council shall adopt a resolution stating that the proposed disbursement is in compliance with the terms of this Agreement.


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The payment of the Interchange Assessment does not entitle Subdivider or owners of developers of the Property to any reduction or setoff against payment of Development Impact Fees for Heckendorf Ranch. Provided further, as a condition to issuance of the first building permit in either Lot 1, Block 1 or Lots 1 and 2, Block 2 of the Subdivision (Commercial Lots), the permittee shall pay to Town \$63,750, representing a proportionate share of the Interchange Assessment attributable to the Commercial Lots. In turn, Town shall pay the funds so collected to Ryland and SPOC in proportion to the amount of the Interchange Assessment paid by Ryland and SPOC, or to the District if the Interchanges Assessment is paid by the District, provided that this encumbrance against the Commercial Lots shall expire on December 31, 2025.

Section 3. Ratification. In all other respects, the SIA shall remain in full force and effect.

Section 4. Recordation. This First Amendment to the Heckendorf Filing No. 2 Subdivision Improvements Agreement shall be recorded with the Clerk and Recorder's office of Douglas County, Colorado.


TOWN OF CASTLE ROCK



Mark Stevens, Town Manager

SUBDIVIDER:

THE RYLAND GROUP, INC.,
a Maryland corporation.

By: 
Daniel J. Nickless, Operational Vice President

STATE OF _____)
) ss.
COUNTY OF _____)

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The foregoing instrument was acknowledged before me this 5 day of May 2011 by Daniel J. Nickless as Operational Vice President of The Ryland Group, Inc., a Maryland corporation.

Witness my official hand and seal.
My commission expires: 1-31-15

(SEAL)


Notary Public

DEBBIE FLYNT
NOTARY PUBLIC
STATE OF COLORADO
MY COMMISSION EXPIRES 1/31/2015

STANDARD PACIFIC OF COLORADO, INC.
a Delaware corporation.

By: Mr P. Moroney

By: [Signature]

Its: PRESIDENT

Its: Robert R. Reid, Senior Vice President

STATE OF)
COUNTY OF Arapahoe)

ss.

The foregoing instrument was acknowledged before me this 17th day of March 2011 by John P. Moroney as President and Robert R. Reid as Vice President for Standard Pacific of Colorado, Inc., a Delaware corporation.

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Witness my official hand and seal.
My commission expires: 4/3/13

(SEAL)

Sherry Fuller
Notary Public

SHERRY FULLER
NOTARY PUBLIC
STATE OF COLORADO
MY COMM. EXP. 04/03/2013

EXHIBIT 4

ESCROW AGREEMENT

This Escrow Agreement is entered into by and between the TOWN OF CASTLE ROCK, a Colorado municipal corporation, whose address is 100 Wilcox Street, Castle Rock, CO 80104 ("Town"), THE RYLAND GROUP, INC., a Maryland corporation, whose address is 8200 E. Maplewood Avenue, Suite 150, Greenwood Village, Colorado 80111 and STANDARD PACIFIC OF COLORADO, INC, a Delaware corporation, whose address is 7800 East Dorado Place, Suite 220, Greenwood Village, Colorado 80111 (collectively, "Subdivider"), CRYSTAL CROSSING METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado, whose address is c/o Grimshaw & Haring, PC., 1700 Lincoln Street, Suite 3800, Denver, Co 80203 ("District") and LAND TITLE GUARANTEE COMPANY, a corporation organized and existing under the laws of the State of Colorado, whose address is 3033 East First Avenue, Suite 600, Denver, CO 80206 ("Escrow Agent").

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A. Pursuant to the terms and conditions set forth the in the Heckendorf Ranch Filing No. 2 Subdivision Improvements Agreement dated March 15, 2006, recorded in the Douglas County public records on March 17, 2007 at Reception No. 2006022150, as amended by First Amendment to Heckendorf Filing No. 2 Subdivision Improvements Agreement dated _____ recorded _____, 2011 at Reception No. _____ of the Records (collectively, the "Filing 2 SIA"), Subdivider and/or District is required to participate in the joint funding of the Douglas Lane Interchange (Interchange). Subdivider and/or District desire to establish an Escrow for such funding. The Escrow shall be disbursed at the time a Qualifying Project (as defined in Section 9 of the Filing 2 SIA) for the Interchange is undertaken and in accordance with the terms set forth in the Filing 2 SIA.

B. This Escrow Agreement sets forth the terms and conditions by which the Escrow Agent shall hold and disburse the escrow funds.

COVENANTS

NOW, THEREFORE, in consideration of the matters described above, the mutual covenants contained in this Agreement, and other good and valuable consideration, the Town, District and Escrow Agent agree as follows:

Section 1. Escrow Funds. Escrow Agent acknowledges receipt of \$ _____ from the Subdivider and/or District (Escrow Funds) in compliance with the terms of the Filing 2 SIA, a fully executed copy of which is attached to this Escrow Agreement as *Exhibit A*.

Section 2. Disbursement of Escrow Funds for a Qualifying Project. Escrow Agent shall disburse the Escrow Funds to the designated payee in the designated amount within five (5) business days of receipt of a certificate of payment executed by the Town Manager or his designee that the requested disbursement of Escrow Funds is authorized under section 9 of the

EXHIBIT 4

Filing 2 SIA and that Town has given ten (10) days prior notice of the requested disbursement to Subdivider and District, with notice in compliance with Section 31 of the SIA at the addresses designated in Section 8, below.

Section 3. Interest. Interest on the Escrow Funds shall accrue to principal. No interest or accrued earnings shall be paid to Town, Subdivider or District.

Section 4. Termination of this Agreement. This Escrow Agreement shall terminate upon entire disbursement of the Escrow Funds, provided that any Escrow Funds remaining on December 31, 2020 shall be disbursed to Town to be held by Town in compliance with Section 9 of the SIA.

Section 5. Duties of Escrow Agent. The Duties of Escrow Agent shall be as follows:

- A. During the term of this Escrow Agreement, Escrow Agent shall hold and disburse the Escrow Funds in accordance with the terms and provisions of this Agreement.
- B. The Town, Subdivider and District agree and acknowledge that Escrow Agent: (1) assumes no personal liability in connection with this Agreement for an act it may do or omit to do hereunder while acting in good faith; and (2) may seek advice from its own counsel, accountants, brokers or other persons reasonably believed by it, in good faith, to be an expert in the matters upon which they were consulted, and shall be fully protected in any action taken or suffered by it in good faith in accordance with such advice.
- C. If a dispute should develop concerning the Escrow Funds, then in any such event, Escrow Agent shall deliver the Escrow Funds in accordance with the joint written instructions received from the Town by Escrow Agent. If no such instructions are received within thirty (30) days after Escrow Agent has issued a written request for instructions from the Town, Subdivider and District, Escrow Agent shall have the right to pay the Escrow Funds into a court of competent jurisdiction and interplead the Town, Subdivider and District, and then Escrow Agent shall be discharged from any obligation in connection with this Agreement.
- D. Escrow Agent shall deposit and invest all Escrow Funds received under this Escrow Agreement in a Federal Deposit Insurance Corporation (FDIC) insured institution ("Institution"). All deposits shall earn interest at the rate paid by the Institution and such interest shall become part of the Escrow Funds and qualify for disbursement. Under no circumstances shall Escrow Agent be liable for loss of funds due to bank, savings and loan association, or other institutional failure, including employees or agents thereof, suspension or cessation of business, or any action or inaction on the part of the bank, savings and loan association, or other institution, or any delivery service transporting funds to and from such institution.

EXHIBIT 4

- E. Escrow Agent shall provide an accounting of all Escrow Funds to the Town, Subdivider and District upon written request.
- F. Escrow Agent may act in reliance upon any writing or signature, which Escrow Agent, in good faith, believes to be genuine, and may assume the validity and accuracy of any statement or assertion contained in such writing.
- G. Escrow Agent may act in reliance on any person purporting to give any writing, notice, advice, or instruction in connection with the provisions hereof, which it believes, in good faith, has been duly authorized to do so.
- H. Escrow Agent shall execute and deliver all forms required by Federal, State and other governmental agencies relative to the Escrow Funds.

Section 6. Compensation and Reimbursement of Escrow Agent. In consideration for the services to be rendered under and pursuant to this Agreement by Escrow Agent to the Town, Subdivider and District, Escrow Agent shall be entitled to receive \$200.00 out of the Escrow Funds at the execution of this Agreement. Thereafter, each disbursement of Escrow Funds shall be made at a charge of \$25.00 to be paid out of the Escrow Funds.

The Escrow Agent shall be entitled to reimbursement in full out of the Escrow Funds for all reasonable, normal and customary costs, expenses, charges, fees, or other payments ("Fees and Expenses") made or to be made by Escrow Agent in the performance of Escrow Agent's duties and obligations under this Agreement. Escrow Agent is hereby directed to disburse to itself in payment of Fees and Expenses from the Escrow Funds, at any time and from time to time, as to the same may be due and owing. Escrow Agent is authorized to withhold any Fees and Expenses due and owing from the Clerk of the Court upon interpleader.

Section 7. Assignment. The duties and obligations of the Town, Subdivider, District and Escrow Agent shall not be assigned or delegated without the prior written approval of all parties.

Section 8. Notice. Any instruction, notice or demand to, upon or by any party to this Agreement shall be in writing and may be delivered personally, by U.S. or private mail, courier, telefax, or telegram. Notice shall be deemed given on the first business date said notice is received by the party to whom notice is given, or two (2) business days after the date of deposit in the U.S. Mail. The respective addresses of the parties as set forth in this Agreement, as updated by the last notice of change of address filed with the Escrow Agent by the respective parties, shall be used by all the parties in mailing any notice, demand, or declaration to either party. Telephone or other oral instruction, notice, or demand shall not be accepted by or binding upon any party.

Section 9. Indemnification. The Town, Subdivider and District, to the extent permitted by law, agree to indemnify and hold Escrow Agent harmless from and against any and all claims, actions, causes of action, judgments, damages, injury, loss, liability, costs and

EXHIBIT 4

expenses arising out of or in any way resulting from or under this Agreement, except for Escrow Agent's willful misconduct or gross negligence.

Section 10. Miscellaneous. Time is of the essence of this Escrow Agreement, and of each and every covenant, term, condition, and provision.

The captions appearing under the section number designations of this Escrow Agreement are for convenience only and are not a part of this Agreement and do not in any way limit or amplify the terms and provisions of this Agreement.

It is agreed that this Escrow Agreement shall be governed, construed, and enforced in accordance with the laws of the State of Colorado.

This Escrow Agreement shall constitute the entire agreement between the Parties. Any prior or contemporaneous understanding or representation of any kind preceding or on the date of the execution of this Escrow Agreement shall not be binding upon either party except to the extent incorporated in this Agreement.

Any modification of this Escrow Agreement or additional obligation assumed by any party in connection with this Escrow Agreement shall be binding only if evidenced in writing, signed by each party or any authorized representative of each party.

The parties agree to execute whatever papers and documents may be necessary to effectuate the terms of this Escrow Agreement.

The below signed individuals affirm that they have full authority of their respective organizations to enter into this agreement and that all of the actions and documentation required to bind their respective organizations to the terms of this Escrow Agreement have been authorized and completed.

If any term or provision of this Agreement shall be held illegal and unenforceable or inoperative as a matter of law, the remaining terms and provisions of this Agreement shall not be affected thereby, but each such term and provision shall be valid and shall remain in full force and effect.

The Town, Subdivider and District shall execute and deliver to Escrow Agent all forms required by Federal, State, and other governmental agencies relative to the Escrow Funds.

EXHIBIT 4

IN WITNESS WHEREOF, each party to this Agreement has caused it to be executed effective as of this _____ day of _____, 2011.

TOWN OF CASTLE ROCK:

BY: _____
Mark Stevens Town Manager

APPROVED AS TO LEGAL FORM:

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BY: _____
Robert Slentz, Town Attorney

THE RYLAND GROUP, INC, a Maryland corporation

BY: _____
Daniel J. Nickless, Operational Vice President

STANDARD PACIFIC HOMES OF COLORADO, INC., a Delaware corporation

By: _____ By: _____
Its: _____ Its: _____

CRYSTAL CROSSING METROPOLITAN DISTRICT

BY: _____
ATTEST: _____
DATE: _____

EXHIBIT 4

By signing below, LAND TITLE GUARANTEE COMPANY hereby acknowledges receipt of the funds identified herein and agrees to abide by all of the terms and conditions of this Agreement.

LAND TITLE GUARANTEE COMPANY

BY: _____

DATE: _____

ESCROW ACCOUNT NUMBER: _____

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EXHIBIT 5

EMK JOB NO. 12145
 Crystal Valley Parkway West Approach
 9/16/2010

Item No.	Description	Permanent Improvement Costs				Phased Construction Costs			
		Quantity	Unit	Unit Cost	Total Cost	Quantity	Unit	Unit Cost	Total Cost
I. STREETS									
CRYSTAL VALLEY PARKWAY (West of Bridge)									
	6" Vert. Curb & Gutter	200	LF	\$ 11.00	\$ 2,200.00	200	LF	\$ 11.00	\$ 2,200.00
	Median Catch Curb & Gutter	400	LF	\$ 10.50	\$ 4,200.00	1,000	LF	\$ 10.50	\$ 10,500.00
*	Asphalt & Base Course (Assume 10" full depth)	1,200	SY	\$ 20.00	\$ 24,000.00	4,700	SY	\$ 20.00	\$ 94,000.00
*	Subgrade Prep (Assume 6" thickness)	1,200	SY	\$ 1.10	\$ 1,320.00	4,700	SY	\$ 1.10	\$ 5,170.00
*	Asphalt & Base Course (Shoulder)	0	SY	\$ 20.00	\$ 0.00	500	SY	\$ 20.00	\$ 10,000.00
*	Subgrade Prep (Shoulder)	0	SY	\$ 1.10	\$ 0.00	500	SY	\$ 1.10	\$ 550.00
*	Signage and Striping	1	LS	\$ 400.00	\$ 400.00	1	LS	\$ 800.00	\$ 800.00
	Fiber Optic Conduit	1,950	LF	\$ 8.00	\$ 15,600.00	0	LF	\$ 8.00	\$ 0.00
	Signalization	1	LS	\$ 220,000.00	\$ 220,000.00	0	LS	\$ 220,000.00	\$ 0.00
	Relocate Existing Utilities	1	LS	\$ 10,000.00	\$ 10,000.00	0	LS	\$ 10,000.00	\$ 0.00
	SUBTOTAL				\$ 277,720.00				\$ 123,220.00
CRYSTAL VALLEY PARKWAY (East of Bridge)									
	6" Vert. Curb & Gutter	430	LF	\$ 11.00	\$ 4,730.00	0	LF	\$ 11.00	\$ 0.00
	Median Catch Curb & Gutter	490	LF	\$ 10.50	\$ 5,145.00	0	LF	\$ 10.50	\$ 0.00
*	Asphalt & Base Course (Assume 10" full depth)	1,750	SY	\$ 20.00	\$ 35,000.00	0	SY	\$ 20.00	\$ 0.00
*	Subgrade Prep (Assume 6" thickness)	1,750	SY	\$ 1.10	\$ 1,925.00	0	SY	\$ 1.10	\$ 0.00
*	Asphalt & Base Course (Shoulder)	0	SY	\$ 20.00	\$ 0.00	0	SY	\$ 20.00	\$ 0.00
*	Subgrade Prep (Shoulder)	0	SY	\$ 1.10	\$ 0.00	0	SY	\$ 1.10	\$ 0.00
*	Signage and Striping	1	LS	\$ 400.00	\$ 400.00	0	LS	\$ 800.00	\$ 0.00
	Fiber Optic Conduit	0	LF	\$ 8.00	\$ 0.00	0	LF	\$ 8.00	\$ 0.00
	Signalization	0	LS	\$ 220,000.00	\$ 0.00	0	LS	\$ 220,000.00	\$ 0.00
	Relocate Existing Utilities	0	LS	\$ 10,000.00	\$ 0.00	0	LS	\$ 10,000.00	\$ 0.00
	SUBTOTAL				\$ 47,200.00				\$ 0.00
	STREETS TOTAL				\$ 324,920.00				\$ 123,220.00
II. LIGHTING									
CRYSTAL VALLEY PARKWAY (West of Bridge)									
	Bridge Lighting	6	EA	\$ 2,500.00	\$ 15,000.00	0	LS	\$ 2,500.00	\$ 0.00
	Street Light	8	EA	\$ 4,000.00	\$ 32,000.00	0	EA	\$ 4,000.00	\$ 0.00
	SUBTOTAL				\$ 47,000.00				\$ 0.00
CRYSTAL VALLEY PARKWAY (East of Bridge)									
	Bridge Lighting	0	EA	\$ 2,500.00	\$ 0.00	0	LS	\$ 2,500.00	\$ 0.00
	Street Light	2	EA	\$ 4,000.00	\$ 8,000.00	0	EA	\$ 4,000.00	\$ 0.00
	SUBTOTAL				\$ 8,000.00				\$ 0.00
	LIGHTING TOTAL				\$ 55,000.00				\$ 0.00
V. STORM SEWER SYSTEM									
CRYSTAL VALLEY PARKWAY (West of Bridge)									
*	5' Type R Inlet	4	EA	\$ 3,020.35	\$ 12,081.40	0	EA	\$ 3,020.35	\$ 0.00
*	18" CL III RCP	150	LF	\$ 28.95	\$ 4,342.50	0	LF	\$ 28.95	\$ 0.00
	30" CL III RCP	260	LF	\$ 56.20	\$ 14,612.00	0	LF	\$ 56.20	\$ 0.00
	30" FES.	2	EA	\$ 749.85	\$ 1,499.70	0	EA	\$ 749.85	\$ 0.00
	Type M Rip Rap	150	CY	\$ 35.00	\$ 5,250.00	0	CY	\$ 35.00	\$ 0.00
	4' Diameter Manhole	5	EA	\$ 1,505.50	\$ 7,527.50	0	EA	\$ 1,505.50	\$ 0.00
	SUBTOTAL				\$ 45,313.10				\$ 0.00
	STORM SEWER SYSTEM TOTAL				\$ 45,313.10				\$ 0.00
VI. GRADING & EROSION CONTROL									
CRYSTAL VALLEY PARKWAY (West of Bridge)									
	Import Fill and Place	25,000	CY	\$ 7.50	\$ 187,500.00	0	CY	\$ 7.50	\$ 0.00
	Silt Fence	1,150	LF	\$ 2.00	\$ 2,300.00	1,150	LF	\$ 2.00	\$ 2,300.00
	Inlet Filter	4	EA	\$ 300.00	\$ 1,200.00	0	EA	\$ 300.00	\$ 0.00
	Revegetation/Seeding	1	AC	\$ 1,325.00	\$ 1,325.00	0	AC	\$ 1,325.00	\$ 0.00
	Vehicle Tracking Control	283	CY	\$ 20.00	\$ 5,660.00	0	CY	\$ 20.00	\$ 0.00
	SUBTOTAL				\$ 197,985.00				\$ 2,300.00

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EXHIBIT 5

EMK JOB NO. 12145
 Crystal Valley Parkway West Approach
 9/16/2010

Item No.	Description	Permanent Improvement Costs				Phased Construction Costs			
		Quantity	Unit	Unit Cost	Total Cost	Quantity	Unit	Unit Cost	Total Cost
GRADING & EROSION CONTROL TOTAL					\$ 197,985.00				\$ 2,300.00
VII. LANDSCAPING									
CRYSTAL VALLEY PARKWAY (West of Bridge)									
*	Landscaping	8,100	SF	\$ 2.50	\$ 20,250.00	18,300	SF	\$ 2.50	\$ 45,750.00
	Medians = 10,400 sq. ft.		SF			10,400	SF		
	Median (East of Bridge, but Within Scope Interchange) = 6,500 sq. ft.	6,500	SF			0	SF		
	North Side Slope = 5,000 sq. ft.	1,600	SF			3,400	SF		
	Turnout = 4,500 sq. ft.	0	SF			4,500	SF		
	3/4 inch Irrigation Tap Fee	1	LS	\$ 20,574.00	\$ 20,574.00	0	LS	\$ 20,000.00	\$ 0.00
	3/4 inch Irrigation Tap & Meter (Installation)	1	EA	\$ 2,000.00	\$ 2,000.00	0	EA	\$ 2,000.00	\$ 0.00
	Irrigation	0	SF	\$ 0.50	\$ 0.00	21,000	SF	\$ 0.50	\$ 10,500.00
	2" Blowoff	0	EA	\$ 485.98	\$ 0.00	1	EA	\$ 485.98	\$ 485.98
	2" PVC from existing line west to Bridge	400	LF	\$ 3.00	\$ 1,200.00	0	LF	\$ 3.00	\$ 0.00
	2" PVC across Bridge	1,100	LF	\$ 6.25	\$ 6,875.00	0	LF	\$ 6.25	\$ 0.00
	SUBTOTAL				\$ 50,899.00				\$ 56,735.98
CRYSTAL VALLEY PARKWAY (East of Bridge)									
*	Landscaping	3,420	SF	\$ 2.50	\$ 8,550.00	0	SF	\$ 2.50	\$ 0.00
	Medians = 3,240 sq. ft.	3,420	SF			0	SF		
	North Side Slope = 5,000 sq. ft.	0	SF			0	SF		
	Turnout = 4,500 sq. ft.	0	SF			0	SF		
	3/4 inch Irrigation Tap Fee	0	LS	\$ 20,574.00	\$ 0.00	0	LS	\$ 20,000.00	\$ 0.00
	3/4 inch Irrigation Tap & Meter (Installation)	0	EA	\$ 2,000.00	\$ 0.00	0	EA	\$ 2,000.00	\$ 0.00
	Irrigation	0	SF	\$ 0.50	\$ 0.00	0	SF	\$ 0.50	\$ 0.00
	2" Blowoff	0	EA	\$ 485.98	\$ 0.00	1	EA	\$ 485.98	\$ 485.98
	2" PVC from existing line west to Bridge	0	LF	\$ 3.00	\$ 0.00	0	LF	\$ 3.00	\$ 0.00
	2" PVC across Bridge	0	LF	\$ 6.25	\$ 0.00	0	LF	\$ 6.25	\$ 0.00
	SUBTOTAL				\$ 8,550.00				\$ 485.98
LANDSCAPING					\$ 59,449.00				\$ 57,221.96
VIII. RETAINING WALLS									
	Retaining Wall 22 ft - 14 ft	1,800	FF	\$ 30.00	\$ 54,000.00	0	FF	\$ 30.00	\$ 0.00
	Retaining Wall 14 ft - 10 ft	1,200	FF	\$ 25.00	\$ 30,000.00	0	FF	\$ 25.00	\$ 0.00
	Retaining Wall 10 ft - 2 ft	1,000	FF	\$ 22.00	\$ 22,000.00	0	FF	\$ 22.00	\$ 0.00
RETAINING WALLS					\$ 106,000.00				\$ 0.00
CRYSTAL VALLEY PARKWAY SUMMARY									
I. STREETS					\$ 324,920.00				\$ 123,220.00
II. LIGHTING					\$ 55,000.00				\$ 0.00
V. STORM SEWER SYSTEM					\$ 45,313.10				\$ 0.00
VI. GRADING AND EROSION CONTROL					\$ 197,985.00				\$ 2,300.00
VII. LANDSCAPING					\$ 59,449.00				\$ 57,221.96
VIII. RETAINING WALLS					\$ 106,000.00				\$ 0.00
TOTAL					\$ 788,667.10				\$ 182,741.96
10% Engineering					\$ 67,036.70				\$ 11,830.01
5% Project Management					\$ 33,518.35				\$ 5,915.00
10% Contingency					\$ 78,866.71				\$ 0.00
GRAND TOTAL					\$ 968,088.87				\$ 200,486.97
EASTSIDE TRANSPORTATION IMPROVEMENTS					\$ 63,750.00				20.71%
TOTAL MINUS EASTSIDE TRANSPORTATION IMPROVEMENTS					\$ 724,917.10				\$ 182,741.96
10% Engineering					\$ 61,617.95				\$ 10,873.76
5% Project Management					\$ 30,808.98				\$ 5,436.88
10% Contingency					\$ 72,491.71				\$ 0.00

EXHIBIT 5

EMK JOB NO. 12145
Crystal Valley Parkway West Approach
9/16/2010

Item No. Description	Permanent Improvement Costs				Phased Construction Costs			
	Quantity	Unit	Unit Cost	Total Cost	Quantity	Unit	Unit Cost	Total Cost
REVISED GRAND TOTAL				<u>\$ 889,835.74</u>	<u>\$ 199,052.59</u>			

DISCLAIMER STATEMENT The ENGINEER has no control over the cost of labor, materials, equipment, the contractor's method of determining prices, or over competitive bidding or market conditions. The opinion of probable construction cost provided for herein is made on the basis of his experience and qualifications and represents his best judgement as an engineer familiar with the construction industry. The ENGINEER cannot and does not guarantee that proposals, bids, or construction costs will not vary from his opinions of probable cost. If the CLIENT wishes greater assurance as to the construction cost, he shall employ an independent cost estimator.
Prepared by EMK Consultants, Inc.

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