

**FIRST AMENDMENT TO LANTERNS FILING NO. 2
SUBDIVISION IMPROVEMENTS AGREEMENT**

DATE: September 17 _____, 2020.

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

LANTERNS CFC LLC, a Colorado limited liability company,
LANTERNS KDC LLC, a Colorado limited liability company, and
LANTERNS SLC LLC, a Colorado limited liability company,
LANTERNS RLC LLC, a Colorado limited liability company,
12460 1st Street, P.O. Box 247, Eastlake, Colorado 80614-0247, and
TOLL SOUTHWEST, LLC, a Delaware limited liability
company, 10 Inverness Drive East, Englewood, Colorado 80112
(collectively, “Subdivider”).

RECITALS:

Town and Subdivider are parties to the “Lanterns Filing No. 2 Subdivision Improvements Agreement” dated December 12, 2019 which was recorded on December 12, 2019 at Reception No. 2019085016 in the Records (the “Agreement”). The parties have identified the need to amend the Agreement to enable the earlier utilization of certain model homes in the Subdivision and accordingly desire to enter into this First Amendment to the Agreement (“First Amendment”). Initially capped terms used in this First Amendment shall have the meaning ascribed to such terms under the Agreement.

COVENANTS:

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

Section 1. Amendment to Section 3. Section 3 of the Agreement is amended in its entirety to read as follows:

Section 3. Restrictions Pending Completion of Improvements. The Property shall not qualify for building permits until the Improvements are substantially completed, except when authorized by the Director, as further provided in this section. Substantial completion occurs when the Improvement is functional and operable in all material respects, although not completed to the standard required for formal acceptance by the Town for operation and maintenance. The Property shall not qualify for certificates of occupancy unless the Improvements have been initially accepted by the Town as provided in section 4, provided however, the Director may authorize the issuance of certificates of

occupancy for model homes prior to such initial acceptance of the Improvements, and the Director may attach conditions to occupancy of such model homes in furtherance of the public health and safety.

The Director, in his/her absolute discretion, may authorize issuance of one or more designated building permits prior to substantial completion, if unusual and unanticipated circumstances warrant granting a relaxation of the substantial completion requirement. In such event, the Director may impose the condition that all work must cease under such building permit if the Improvements are not substantially completed by the date specified in the permit. In no event shall the Director authorize the issuance of a building permit unless there is adequate emergency access to the site and the water system is completed sufficiently to provide adequate fire flows for fire protection.

Section 2. Ratification. As amended by this First Amendment, the parties ratify and acknowledge that the Agreement is in full force and effect.

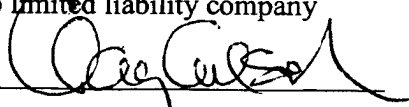
(Signature pages to follow)

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SUBDIVIDER:

LANTERNS CFC LLC

a Colorado limited liability company

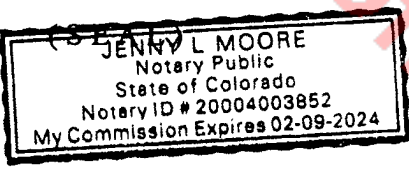
By: 

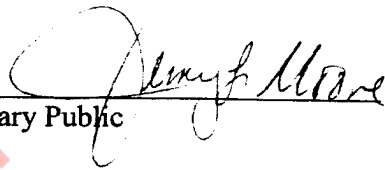
Its: Manager

STATE OF Colorado)
) ss.
COUNTY OF Adams)

The foregoing instrument was acknowledged before me this 3rd day of September, 2020 by Clay Carlson as Manager for Lanterns CFC LLC, a Colorado limited liability company.

Witness my official hand and seal.
My commission expires: 02/09/2024.




Notary Public

Official Copy

