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**1ST AMENDMENT TO
METZLER RANCH FILING NO. 1
SUBDIVISION IMPROVEMENTS AGREEMENT**

DC99087693

DATE: September 23, 1999.

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

BRE/METZLER, L.L.C. a Delaware limited liability company, ("Subdivider"), 7887 E. Belleview, Suite 1250, Englewood, Colorado 80111.

RECITALS:

A. Town and Subdivider are parties to the Metzler Ranch Filing No. 1 Subdivision Improvements Agreement dated December 11, 1997, recorded May 13, 1998 at Reception No. 9836531, in Book 1549 at Page 283 of the public records of Douglas County, Colorado (the "SIA").

B. Subdivider has requested an amendment to section 5 of the SIA, to which the Town has no objection.

COVENANTS:

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

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

Section 5. Permit Restrictions. No building permits will be issued in any phase until all applicable Phase Improvements are constructed and accepted by the Town, in accordance with sections 3 and 4. Subdivider may obtain building permits for model homes on lots 1 through 6, Block 6, and Lot 1, Block 2; as well as a building permit for a temporary office trailer on Lot 2, Block 2; prior to the issuance by the Federal Emergency Management Agency (FEMA) of a conditional letter of map revision reflecting the removal of the regulatory flood plane from such lots, provided the applicable Phase Improvements have been accepted by the Town.

2. Ratification. In all other respects, the SIA shall remain in force and effect.

