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

DC98105498

DATE: October 22, 1998

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

VISTA VILLAGE LLC, a Colorado limited liability company ("Subdivider"), 150 South Dahlia Street, Denver, Colorado 80222;

RETLAW LLC., a Colorado limited liability company ("Retlaw"), 6700 Race Street, Denver, Colorado 80229-0789; and

RG INVESTMENTS, NO. 1, LLLP, a Colorado limited liability limited partnership ("RG"), 4615 Northpark, Suite 201, Colorado Springs, Colorado 80918

RECITALS:

- A. Town and Subdivider have heretofore entered into the Metzler Ranch Filing No. 2 Subdivision Improvement Agreement (the "Agreement") dated April 23, 1998. The Agreement was recorded in the real property records of Douglas County, Colorado on June 25, 1998 at Reception No. 9848884, Book 1565, Page 2243. Certain capitalized terms used in this First Amendment (this "Amendment") without definition shall have the meanings ascribed thereto in the Agreement.
- B. Pursuant to Section 5 of the Agreement, a Subdivision Water Credit of fifty (50) SFE from the Metzler Ranch Water Bank 1 was allocated to the Subdivision.
- C. Retlaw has acquired from Subdivider Lot 1 of the Subdivision; and RG has acquired from the Subdivider Lot 2 and Parcels A and B of the Subdivision. In connection with those acquisitions, Subdivider conveyed to Retlaw two (2) SFE and conveyed to RG one (1) SFE, which amounts the parties acknowledge are sufficient for the currently-approved development of the Property.
- D. The parties now wish to amend the Agreement to insure that the SFE heretofore allocated to the Subdivision by the Agreement but not utilized in the development thereof reverts to the Metzler Ranch Water Bank 1, as contemplated by the last sentence of Section 5 of the Agreement.

COVENANTS:

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

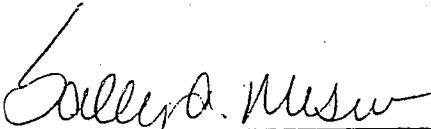
1. Notwithstanding anything contained in the Agreement or in the plat of the Subdivision, all parties acknowledge that forty-seven (47) SFE heretofore allocated to the Subdivision pursuant to the Agreement hereby are reassigned and revert to the Metzler Ranch Water Bank 1.

2. Nothing herein contained shall preclude allocation of further SFE from the Metzler Ranch Water Bank 1 to the Property for other and future lawful development thereof in accordance with contractual arrangements between Subdivider and either Kellogg or RG (or their respective successors and assigns). Nothing herein shall preclude use of other water rights from other sources to satisfy water needs for future development or redevelopment of any portion of the Property.


3. Except as specifically set forth herein, the parties acknowledge that the Agreement remains unamended and in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

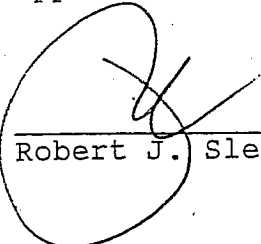
Attest:


Sally A. Mysore, Town Clerk

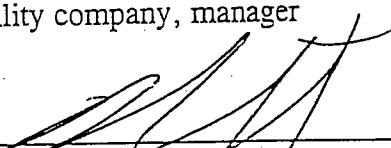
TOWN OF CASTLE ROCK, a municipal corporation

By: 
Name: ~~Alvin Paetzer III~~ Alvin Paetzer III
Its: Mayor

Approved as to form:


Robert J. Slentz, Town Attorney

VISTA VILLAGE LLC, a Colorado limited liability company

By: WINTERGREEN HOMES LIMITED LIABILITY COMPANY, a Colorado limited liability company, manager
By: 
Name: Arthur Kleinstein
Its: Manager

RETLAW LLC., a Colorado limited liability
company

By: Walter E. Kellogg, III
Walter E. Kellogg, III, Manager

RG INVESTMENTS, NO. 1, LLLP, a Colorado
limited liability limited partnership

By: _____
Name: Richard Graham
Its: General Partner

RETLAW LLC., a Colorado limited liability
company

By _____
Walter E. Kellogg, III, Manager

RG INVESTMENTS, NO. 1, LLLP, a Colorado
limited liability limited partnership

By: *Richard A. Graham* 11-11-98
Name: Richard Graham
Its: General Partner