

**1<sup>ST</sup> AMENDMENT TO  
MILESTONE FILING NO. 4  
SUBDIVISION IMPROVEMENTS AGREEMENT**

**DATE:** May 10, 2001.

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

**CROWFOOT CASTLE ROCK, LLC.**, a Colorado limited liability  
company and **CROWFOOT NO. 2, LLC**, a Colorado limited  
liability company (collectively, "Subdivider"), 7600 E. Arapahoe  
Road, Suite 211, Englewood, Colorado 80112.

**RECITALS:**

A. Subdivider and Town are parties to the Milestone Filing No. 4  
Subdivision Improvements Agreement dated November 23, 1998, recorded  
December 21, 1998 at Reception No. 98105513, beginning in Book 1644 at  
Page 529 of the public records of Douglas County, Colorado (the "SIA").

B. Subdivider desire to amend the SIA to revise the surety  
provisions to provide for the acceptance of a letter of credit, cash escrow,  
or performance bond for the Improvement Security.

**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. Improvements Security.** In accordance with  
Town Regulations, Subdivider shall provide Town with a letter  
of credit, cash escrow deposit or performance bond approved  
by the Town Attorney in the amount of 115% of the estimated  
construction cost of the Phase Improvements (the "Security").  
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. All construction cost  
estimates shall be submitted by Subdivider's registered civil  
engineer and reviewed and approved by the Town's  
engineering division, which cost estimates shall be used to  
estimate the Security requirement. Subdivider shall have the  
right to substitute permitted equivalent Security from a  
homebuilder for the Security provided by the Subdivider.

The purpose of the Security is to provide Town with the  
financial resources to mitigate any public health and safety

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