

**2ND AMENDMENT TO
MILESTONE FILING NO. 4
SUBDIVISION IMPROVEMENTS AGREEMENT**

DATE:

August 15, 2001.

PARTIES: **TOWN OF CASTLE ROCK**, a municipal corporation ("Town"), 100 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, and 1st Amendment to Milestone Filing No. 4 Subdivision Improvements Agreement dated May 10, 2001, recorded May 11, 2001 at Reception No. 01042499, beginning in Book 2035 at Page 1099 of the public records of Douglas County, Colorado (the "SIA").

B. The parties have determined that it is necessary to amend the SIA to provide for certain cost sharing requirements and clarification of certain Improvement responsibility.

COVENANTS:

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

Section 1. Improvement Maintenance Responsibility. The stormwater outlet within the easement in Lot 3, Milestone Filing No. 4, 1st Amendment, as well as all internal private streets within Lot 3, Milestone Filing No. 4, 1st Amendment, will be owned and maintained by Subdivider or its successors and assigns.

Section 2. Trail Boss Traffic Signal Contribution. Pursuant to section 3 of the SIA, the Town agreed to reimburse Subdivider for the costs associated with the installation of curb and gutter installed with its Phase 1 Front Street improvements. Such reimbursement was to be given through a credit towards Subdivider's share of the Trail Boss/Founders Parkway traffic signal (the "Signal Credit"). The parties have determined

the reimbursable costs for the Trail Boss/Founder's Parkway traffic signal and Subdivider's share of such signal costs. After such review, it was concluded that the Signal Credit and Subdivider's share of the Trail Boss/Founders Parkway traffic signal costs offset one another and no further payment is due by either party.

Section 3. Trail Boss Drive Improvements. Town will reimburse Subdivider for the construction of the southern off-site portion of Trail Boss Drive. A graphic representation of the location of these improvements is shown in the attached *Exhibit 1A*. The estimated reimbursable costs for such improvements are outlined in the attached *Exhibit 1B*. Such reimbursement to Subdivider shall be made 60 days after installation and the Town's initial acceptance of the Trail Boss Drive Improvements. The amount of such reimbursement will be based upon the actual installed, measured quantities.

Section 4. Traffic Signal Conduit Improvements. At the request of the Town, the Subdivider shall install traffic signal interconnect conduit between Front Street and the southern property line of Lot 2, Milestone Filing No. 4, 1st Amendment. A graphic representation of the proposed location of such installation is depicted in the attached *Exhibit 2A*. The Town will reimburse Subdivider fifty percent (50%) of the cost of the installation of the conduit improvements. The estimated total costs for the conduit installation are shown in the attached *Exhibit 2B*. Such reimbursement shall be made to Subdivider 60 days after installation and the Town's initial acceptance of the Founders Parkway Improvements. The reimbursement will be based upon the actual installed, measured quantities.

Section 5. Founders Parkway Widening Improvements. The Town shall be responsible for 50% of the costs associated with the widening of Founders Parkway pursuant to the Milestone Commercial Development Agreement dated December 24, 1994, recorded August 24, 1995 at Reception No. 95395504, and the First Amendment to Milestone Commercial Development Agreement dated October 2, 1995, recorded October 3, 1995 at Reception No. 9545738, and Second Amendment to Milestone Commercial Development Agreement dated November 16, 1996, recorded December 16, 1996 at Reception No. 9670247 of the Douglas County Public records. The estimated total cost of the Founders Parkway Widening Improvements are show in the attached *Exhibit 3*. Subdivider will be reimbursed for 50% of the actual construction cost of the Founders Parkway Widening Improvements. The reimbursement will be based upon the actual, installed, measured quantities.

Section 6. Founders Parkway Deceleration in Lieu of Taper. Town shall pay Subdivider for the additional cost of installing a full width pavement deceleration lane on Founders Parkway at the east property line in lieu of installing a taper. A graphic representation of the proposed location of the additional deceleration land is attached as *Exhibit 4A*. The estimated cost of the installation is attached as *Exhibit 4B*. The reimbursable amount will be based upon actual measured quantities. Such reimbursement shall be made to Subdivider 60 days after installation and the Town's initial acceptance of the Founder's Parkway Improvements.

CROWFOOT CASTLE ROCK, LLC.,
a Colorado limited liability company.

By: Crowfoot Valley Corp., a Colorado corporation
as general partner.

By: Glen R. Smith

Its: Vice President

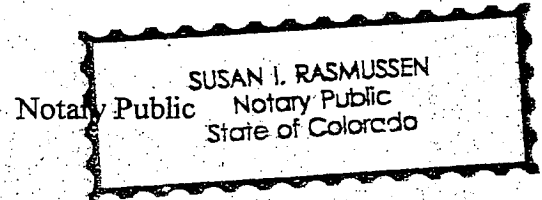
STATE OF COLORADO)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this 6th day
of August, 2001 by GLEN R SMITH as Vice President for Crowfoot
Castle Rock, Ltd., a Colorado limited liability company by Crowfoot Valley Corp., a
Colorado corporation as general partner.

Witness my official hand and seal.
My commission expires: 9-1-2003

Susan I. Rasmussen

(SEAL)



CROWFOOT NO. 2 LLC

By: Glen R. Smith

Its: Manager

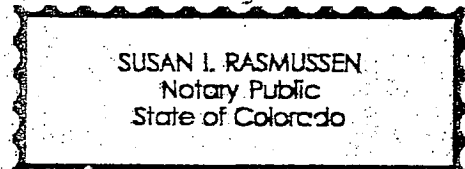
STATE OF COLORADO)
) ss.
COUNTY OF)

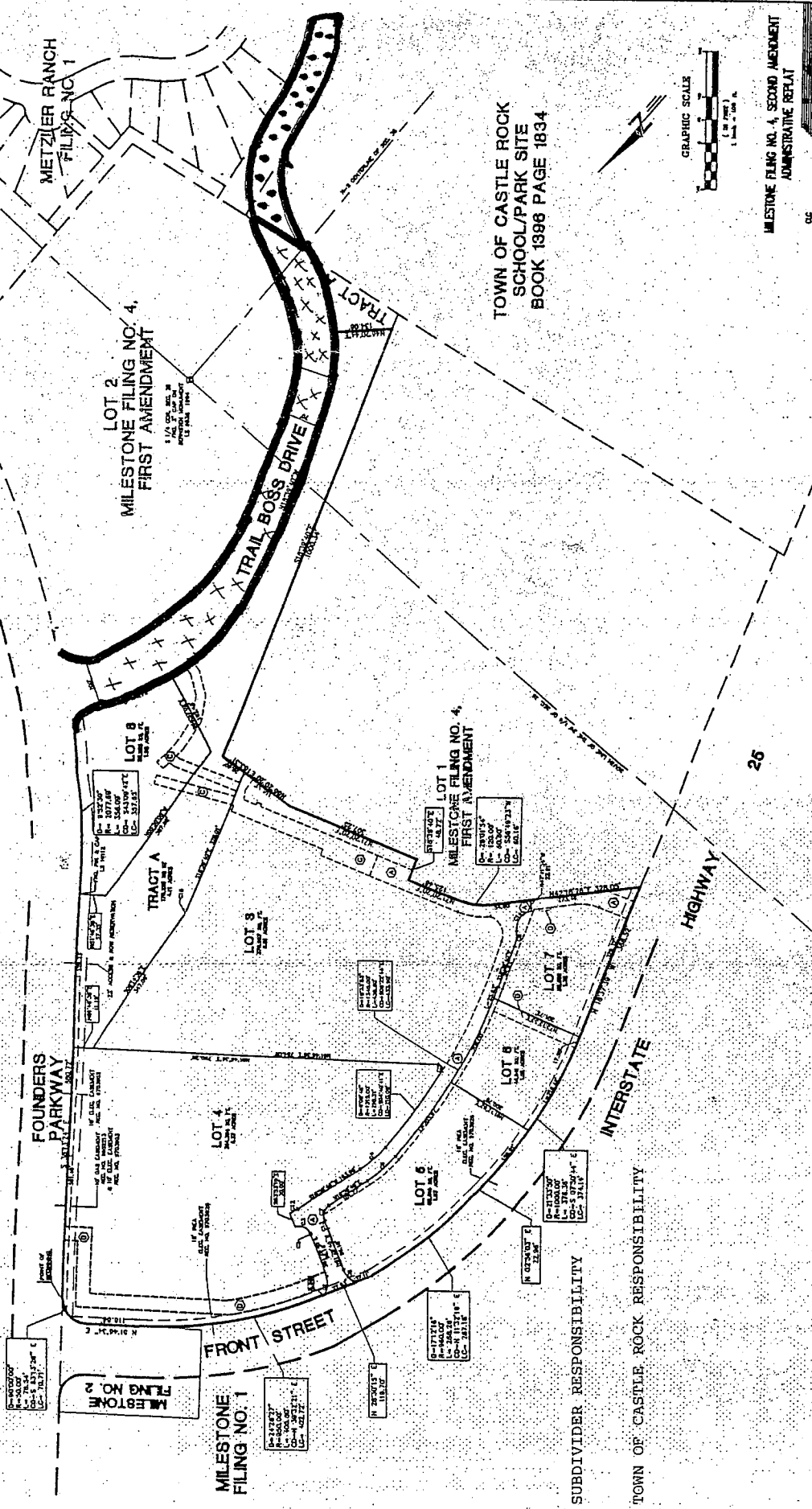
The foregoing instrument was acknowledged before me this 6th day of
August, 2001 by GLEN R SMITH as
MANAGER for Crowfoot No. 2 LLC, a Colorado limited
liability company.

Witness my official hand and seal.
My commission expires: 9-1-2003

Susan I. Rasmussen
Notary Public

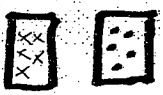
(SEAL)





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MILESTONE FILING NO. 4, SECOND AMENDMENT
 ADMINISTRATIVE REPEAT

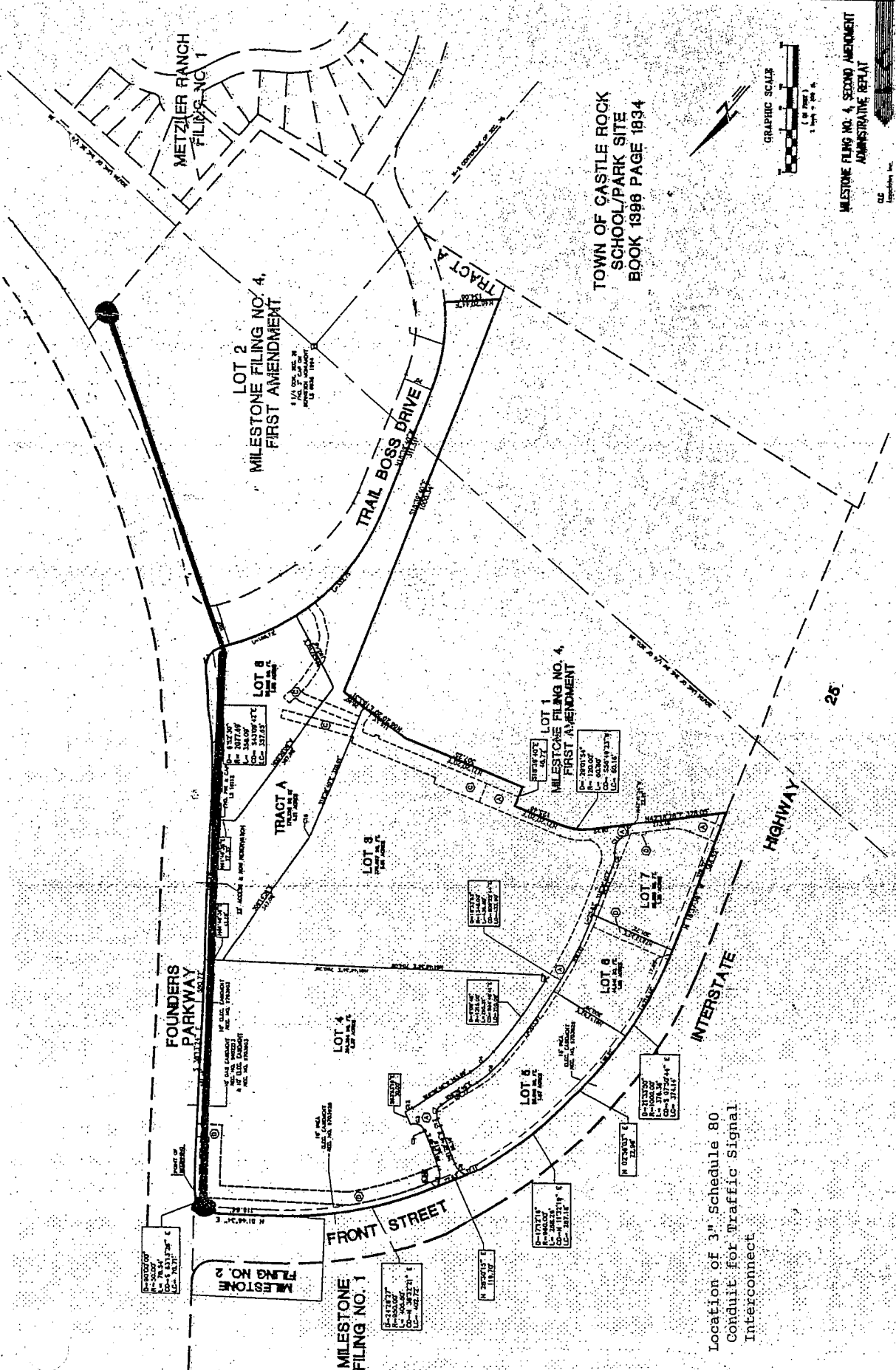


Graphic Representation

**EXHIBIT 1B
ESTIMATED REIMBURSABLE COSTS
TRAIL BOSS DRIVE**

Engineers Estimate - July 18, 2001*	Total Eng. Estimate	Est. Hard Cost For TCR Share**	Permit Fees***	5% Design, Stake, Test	Total Estimated Project Cost	TCR Reimb. Est. Amount 27%
Total Estimate	\$350,972	\$265,925	\$12,488	\$13,296	\$291,709	\$78,761
*CLC Estimate for Surety and Permit Fees						
**Excludes Storm Sewer						
***Based Upon 7/18/01 Eng. Opinion, Less Storm Plan Check Inspection Use Tax	\$265,925 \$1,624 \$4,747 \$6,116 \$12,488					
		1.875(Project Cost/1000)+\$1125.50				
		3.75(Project Cost/1000)+\$3750				
		Based Upon Town's Formula (Project Cost*.023) times all work				

EXHIBIT 2A
 Graphic Representation
 Traffic Signal Conduit Installation Location



Location of 3" Schedule 80
 Conduit for Traffic Signal
 Interconnect

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 ADMINISTRATIVE REPEAT
 C.R. Engineers, Inc.

EXHIBIT 2B
ESTIMATED COST SHARING AMOUNTS
TRAFFIC SIGNAL INTERCONNECT CONDUIT

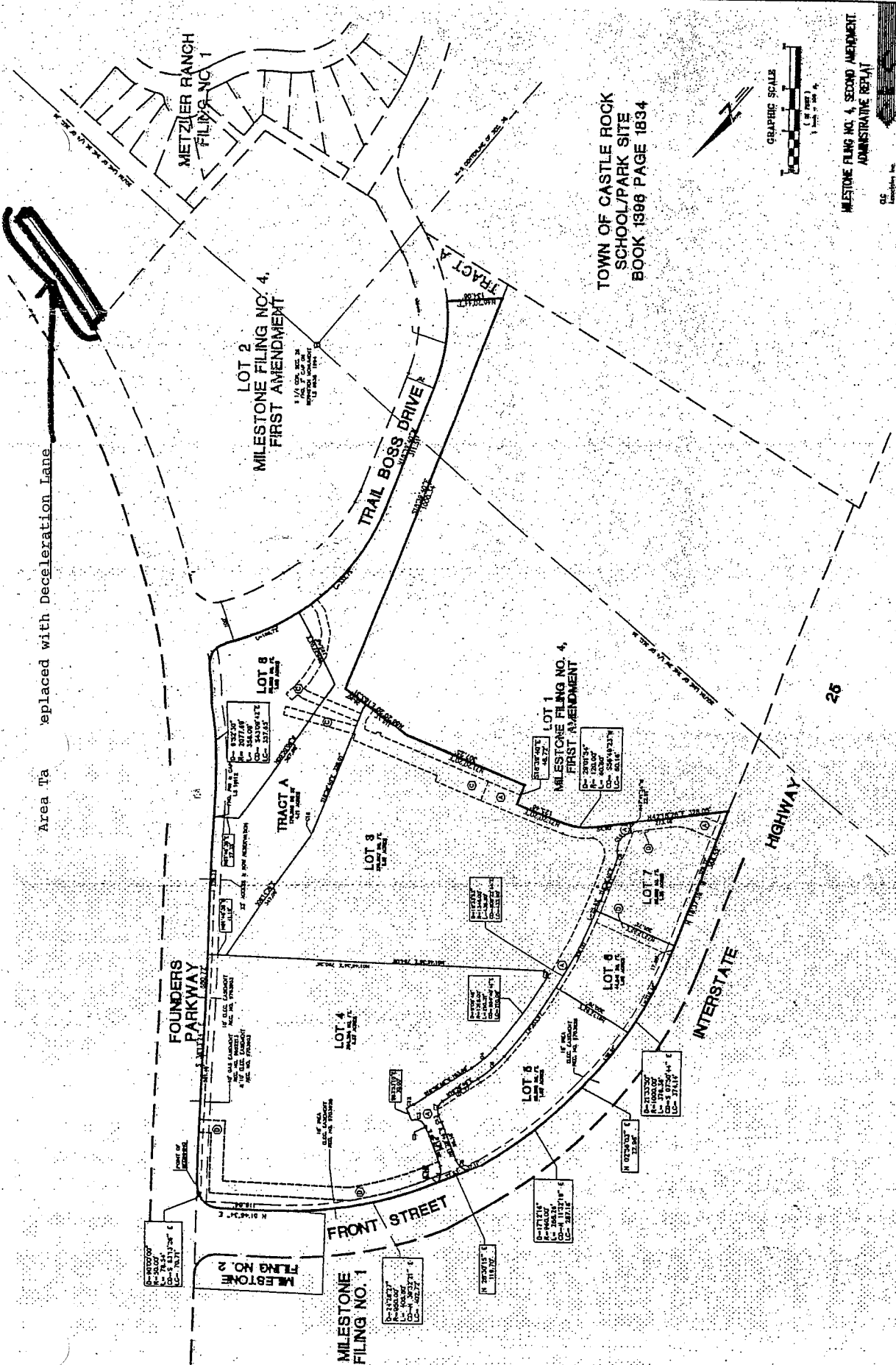
	<u>Description</u>	<u>Quantity</u>	<u>Unit</u>	<u>Estimate</u> <u>Unit Cost</u>	<u>Total</u>
1	Mobilization	1	LS	\$1,500.00	\$1,500.00
2	3" Schedule 80 Conduit	2300	LF	\$8.00	\$18,400.00
3	Design	1	LS	\$1,500.00	\$1,500.00
4	Staking	1	LS	\$500.00	\$500.00
5	Testing	1	LS	\$750.00	\$750.00
	Total Estimate				\$22,650.00
				Town Share 50%	\$11,325.00
				Subdivider Share 50%	\$11,325.00

**EXHIBIT 3
FOUNDERS PARKWAY WIDENING
REIMBURSABLE COSTS ESTIMATE**

Engineers Estimate - July 3, 2001*	Total Eng. Est.	Est. Hard Cost For ICR Share**	Permit Fees***	15% Design Stake Test****	Total Estimated Project Cost	ICR Reimb. Est. Amount
	\$434,494	\$399,932	\$16,324	\$59,990	\$476,245	50 % \$238,122
*GLC Estimate for Surety and Permit Fees						
**Excludes Left Turn Lane to Trail Boss						
***Based Upon 7/03/01 Eng. Opinion	\$399,932					
Less Trail Boss Left Turn Lane						
Plan Check	\$1,875	1.875(Project Cost/1000)+\$1125.50				
Inspection	\$5,250	3.75(Project Cost/1000)+\$3750				
Use Tax	\$9,198	Based Upon Town's Formula (Project Cost*.023) times all work				
	\$16,324					
****Maximum Permitted by Commercial Dev. Agreement						



Area To be replaced with Deceleration Lane



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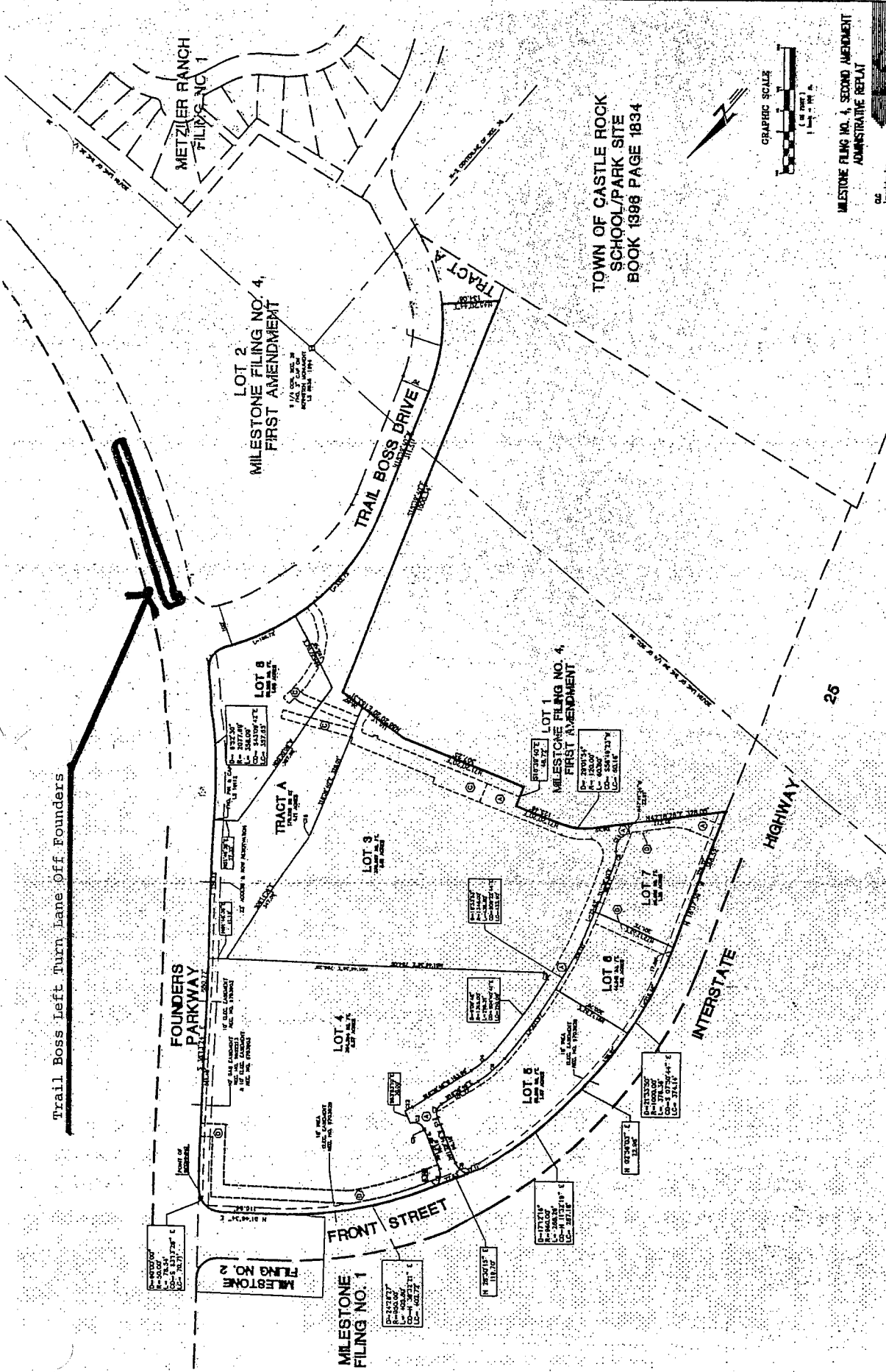
MILESTONE FILING NO. 4, SECOND AMENDMENT
 ADMINISTRATIVE REPORT

CLC
 Castle Rock, CO

EXHIBIT 4B
FOUNDERS PARKWAY DECEL IN LIEU OF TAPER
ESTIMATE REIMBURSABLE COSTS

	<u>Description</u>	<u>Quantity</u>	<u>Unit</u>	<u>IHC</u> <u>Unit Cost</u>	<u>Extension</u>
1	Install PCC (8-1/2" Thick) to Square Off Taper	123	SY	\$37.11	\$4,564.53
2	Subgrade Preparation	123	SY	\$2.00	\$246.00
3	Earthwork	41	CY	\$6.00	\$246.00
4	Install Barricade	1	EA	\$3,300.00	\$3,300.00
	Total	288	0	\$3,345.11	\$8,356.53

Trail Boss Left Turn Lane Off Founders



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GRAPHIC SCALE



MILESTONE FILING NO. 4, SECOND AMENDMENT
 ADMINISTRATIVE REPLAT

CG
 Engineering, Inc.