

AMENDMENT TO SUBDIVISION IMPROVEMENTS AGREEMENT TOWN CENTER SUBDIVISION, FILING NO. 2

THIS AMENDMENT TO SUBDIVISION IMPROVEMENTS AGREEMENT ("Amendment to SIA") is made and entered into by the TOWN OF CARBONDALE, Colorado ("Town"), and CARSAM REALTY TEN, LTD., a Texas limited partnership ("Developer), to become effective July 10, 2007, regardless of the date when the parties actually sign it.

RECITALS

For the purpose of interpreting and giving effect to this Amendment to SIA, the Town and the Developer agree to the truth and accuracy of the following:

A. Town and Developer are parties to that certain Subdivision Improvements Agreement for Town Center Subdivision, Filing No. 2, with effective date of December 14, 2004, as recorded in the records of the Garfield County Clerk and Recorder on February 4, 2005 as Reception No. 668234 (the "Filing No. 2 SIA").

B. The parties entered into the Filing No. 2 SIA in connection with the approval of the Final Plat for Town Center Subdivision, Filing No. 2, which was recorded in the records of the Garfield County Clerk and Recorder on February 4, 2005 as Reception No. 668233 (the "Filing 2 Final Plat").

C. The Filing No. 2 SIA obligated the Developer to, among other things, complete certain subdivision improvements associated with the Filing 2 Final Plat by November 16, 2006 and to provide security therefore.

D. Some of the required subdivision improvements were not completed by the due date, and the parties wish to amend the Filing No. 2 SIA to extend the date for completion, to provide for security to assure such completion, and to make the other modifications to the Filing No. 2 SIA as set forth herein.

NOW, THEREFORE, in consideration of the premises, the Town and the Developer agree that the Filing No. 2 SIA shall be amended as follows:

1. Paragraph 4 of the Filing No. 2 SIA enumerates the subdivision improvements for the Filing 2 Final Plat that are to be installed and constructed by the Developer. Attached hereto as Exhibit A is a certification of Sopris Engineering, Inc. which reflects the subdivision improvements enumerated in paragraph 4 of the Filing No. 2 SIA that have not been completed as of the date hereof, and the current engineer's estimated cost for such incomplete work. Paragraph 4 of the Filing No. 2 SIA is hereby amended to provide that the incomplete subdivision improvements identified on Exhibit A to this Amendment to SIA shall be completed on or before June 1, 2008. Notwithstanding the foregoing completion deadline of June 1, 2008, the Town and the Developer acknowledge and agree that the asphalt overlay on Colorado

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Avenue required of the Developer by paragraph 4.c. of the Filing No. 2 SIA may most efficiently be completed in conjunction with the Town's completion of the Town's recreation center across Colorado Avenue from Town Center Filing No. 2. The Town and the Developer shall therefore cooperate with one another regarding their respective construction schedules, and the Developer shall complete the asphalt overlay on Colorado Avenue the earlier of June 1, 2008, or upon completion of the Town's recreation center, or upon such later date as may be approved in writing by the Developer and the Town Manager.

2. Paragraph 4.(b) of the Filing No. 2 SIA is hereby amended to provide that all streetlights required by the Filing No. 2 SIA shall be installed by the Developer on or before June 1, 2008.

3. No later than sixty (60) days after the complete execution of this Amendment to SIA, the Developer shall remove dead trees and excess gravel and construction and other debris from the Town Center property.

4. Upon the mutual execution of this Amendment to SIA the Developer shall obtain and deliver to the Town a letter of credit in the amount of \$153,900.00 (the amount of the engineered cost estimate for the incomplete Filing No. 2 improvements rounded to the nearest hundred) for the Town's benefit. This letter of credit shall be issued by a state or national chartered commercial bank, shall be in a form and from an institution approved by the Town, and shall, among other things, entitle the Town to draw on the unconditional letter of credit by presentation to the issuing bank of a certificate that the Developer is in default in its obligations to install improvements under this Amendment to SIA or the Filing No. 2 SIA, that a sum certain is required to cure the default and that the issuing bank shall forthwith deliver the sum certain to the Town. In all other respects the provisions of paragraph 17 of the Filing No. 2 SIA shall apply to this new letter of credit.

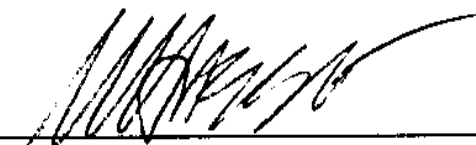
5. Town and Developer acknowledge that the Developer is a party to that certain Contract to Buy and Sell Real Estate dated April 13, 2007, as amended (collectively, the "Contract") whereby Developer has agreed to sell and GTIS Carbondale Town Center, LLC, a Delaware limited liability company ("Successor Developer") has agreed to purchase, inter alia, all of the real property within the Filing 2 Final Plat now owned by Developer. The Town hereby agrees that conditioned upon the closing of the Contract it consents to the assignment of the Developer's obligations under the Filing No. 2 SIA as amended hereby, to the Successor Developer, provided that the Successor Developer agrees in writing to assume such obligations and delivers a copy of such written assumption to the Town. The Town further agrees that in connection with the Successor Developer's assumption of the Filing No. 2 SIA obligations, it will accept a letter of credit delivered by the Successor Developer in satisfaction of the requirements of paragraph 4 hereof, provided that such letter of credit meets all of the requirements of paragraph 4 hereof.

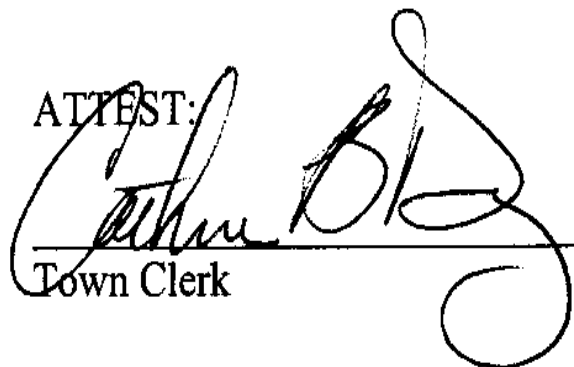


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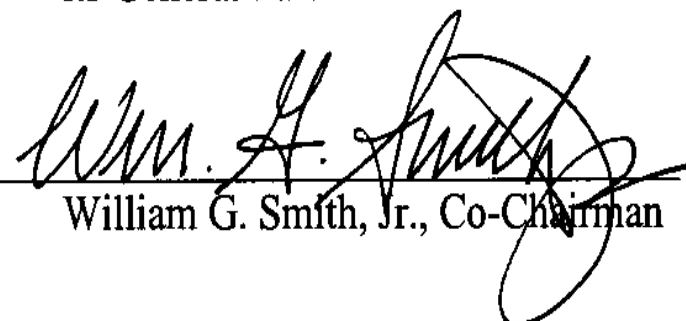
6. Except as expressly modified hereby, all terms and conditions of the Filing No. 2 SIA remain in full force and effect.

THE TOWN OF CARBONDALE

By: 
 Michael Hassig, Mayor

ATTEST:

 Town Clerk

CARSAM REALTY TEN, LTD.,
 a Texas limited partnership
 By: CSR Carbondale, LLC,
 a Texas limited liability company,
 its General Partner

By: 
 William G. Smith, Jr., Co-Chairman

STATE OF COLORADO)
) ss.
 COUNTY OF GARFIELD)

The above and foregoing document was acknowledged before me this 13th day of July, 2007, by Michael Hassig, as Mayor for the Town of Carbondale and by CATHERINE DERBY as Town Clerk for the Town of Carbondale.

Witness my hand and official


 Notary Public

My commission expires: 10.13.2009
 My address is: 51 DAKOTA DRIVE
Carbondale CO 81623

PATRICIA FRIEDRICH
 Notary Public
 State of Colorado
 My Commission Expires 10/13/2009



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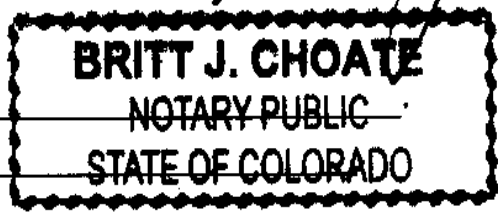
STATE OF (Colorado)
 COUNTY OF (Garfield)) ss.

The above and foregoing document was acknowledged before me this 17th day of July, 2007, by William G. Smith, Jr., as Co-Chairman of CSR Carbondale, LLC, a Texas limited liability company, General Partner of CARSAM REALTY TEN, LTD., a Texas limited partnership.

Witness my hand and official

Britt J Choate
 Notary Public

My commission expires: _____
 My address is: _____



O:\WP-DOCS\Larry Green\Golden Tree InSite Partners\Amendment to Subdivision Improvements Agreement\CLR\175-0700

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ENGINEERS OPINION OF PROBABLE CONSTRUCTION COST
 TOWN CENTER PHASE II REMAINING PUBLIC INFRASTRUCTURE
 SE JOB NO. 21141.02
 MAY 30, 2007

	ITEM	PHASE 2 REMAINING	UNIT	UNIT COST	COST
1	MOBILIZATION	1	LS	6,000.00	6,000.00
2	EXCAVATION	1	LS	4,500.00	4,500.00
3	TRAFFIC CONTROL	1	LS	2,000.00	2,000.00
4	SAWCUT REMOVE ASPHALT	172	SY	3.00	516.00
5	3" ASPHALT IN ALLEY	442	SY	20.00	8,840.00
6	3" ASPHALT STREET PATCH	506	SY	22.00	11,132.00
7	2" ASPHALT OVERLAY	2,087	SY	14.00	29,218.00
8	ASPHALT MILLING CURB AND BUTT JOINTS	325	LF	10.00	3,250.00
9	CLASS 6 ABC	135	CY	32.50	4,387.50
10	CONCRETE C&G	496	LF	25.00	12,400.00
11	CONCRETE DRIVEWAYS W/HC RAMPS	1	EA	4,500.00	4,500.00
12	5' SIDEWALK	1,825	SF	6.00	9,750.00
13	HANDICAP RAMP	185	SF	6.00	1,110.00
14	TREE GRATES	7	EA	1,000.00	7,000.00
15	TREES	7	EA	1,000.00	7,000.00
16	STREET LIGHTS	5	EA	3,250.00	16,250.00
17	STREET LIGHT /IRRIGATION TRENCH	430	EA	4.00	1,720.00
18	STREET LIGHT CONDUIT	430	EA	3.00	1,290.00
18	IRRIGATION PIPE	430	EA	5.00	2,150.00
19	STREET PAVERS	688	SF	10.00	6,880.00
	SUBTOTAL				139,893.50
	CONTINGENCY 10%				13,989.35
	TOTAL				153,882.85

NOTE: This opinion of probable construction cost was prepared for budgeting purposes only. Sopris Engineering, LLC cannot be held responsible for variances from this estimate as actual costs may vary due to bid and market fluctuations.

RECEIVED TIME MAY. 30. 5:27PM

TOTAL P.04