

Reception#: 729036
07/25/2007 04:23:54 PM B: 1954 P: 0526 Jean Alberico
1 of 3 Rec Fee:\$16.00 Doc Fee:0.00 GARFIELD COUNTY CO

ASSIGNMENT AND ASSUMPTION OF SUBDIVISION IMPROVEMENTS AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF SUBDIVISION IMPROVEMENTS AGREEMENT ("Assignment and Assumption") is made and effective this 24th day of July, 2007, by and between **CARSAM REALTY TEN, LTD.**, a Texas limited partnership ("Assignor") and **GTIS CARBONDALE TOWN CENTER, LLC**, a Delaware limited liability company ("Assignee").

RECITALS

A. Assignor and the Town of Carbondale, Colorado ("Town"), are parties to that certain Subdivision Improvements Agreement for Town Center Subdivision, Filing No. 2, effective December 4, 2004, as amended by Amendment to Subdivision Improvements Agreement Town Center Subdivision, Filing No. 2, effective July 10, 2007 (collectively, the "Filing No. 2 SIA, as Amended").

B. The Filing No. 2 SIA, as Amended, provides that all rights and obligations set forth therein may be assigned to the Assignee in connection with Assignee's purchase from Assignor of all of the real property located within Town Center Subdivision, Filing No. 2 owned by Assignor.

C. The Filing No. 2 SIA, as Amended, further provides that the Town consents to such assignment provided that the Assignee agrees in writing to assume the obligations of the Assignor under the Filing No. 2 SIA, as Amended, and provides the Town with a copy of such written assumption.

D. On even date herewith, all of the real property located within Town Center Filing No. 2 owned by Assignor has been sold and conveyed to Assignee. Simultaneously with such conveyance, Assignor shall assign, and Assignee shall assume, all of the rights, privileges and obligations contained in the Filing No. 2 SIA, as Amended, as provided herein.

ASSIGNMENT AND ASSUMPTION

FOR VALUE RECEIVED, Assignor hereby assigns, transfers and sets over all of its rights, title and interest in and to the Filing No. 2 SIA, as Amended, and the Assignee hereby assumes and agrees to be bound to all of the obligations of the Assignor set forth therein.

This Assignment and Assumption may be signed in one or more counterparts, each counterpart constituting an original and together constituting one document.

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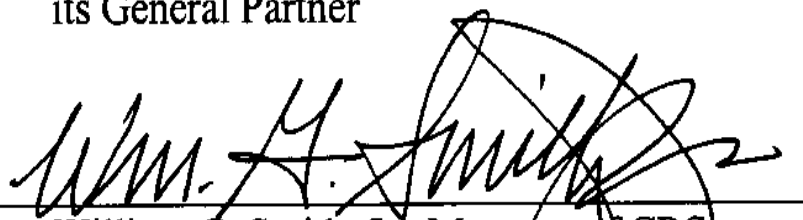
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IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment and Assumption on the date first written above.

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., Manager of CRS
Partners, Ten, LLC, its General Partner

GTIS CARBONDALE TOWN CENTER, LLC,
a Delaware limited liability company

By: _____
Robert K. Vahradian, Authorized Signatory



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CARSAM REALTY TEN, LTD.,
a Texas limited partnership
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a Texas limited liability company,
its General Partner

By: _____
William G. Smith, Jr., Manager of CRS
Partners, Ten, LLC, its General Partner

GTIS CARBONDALE TOWN CENTER, LLC,
a Delaware limited liability company

By: Robert K. Vahradian
Robert K. Vahradian, Authorized Signatory