



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

This Third Amendment to Subdivision Improvements Agreement ("Third Amendment") is made and entered into by the Town of Carbondale, Colorado ("Town"), and GTIS Carbondale Town Center LLC, a Delaware limited liability company ("GTIS") to become effective as of June 1, 2009 regardless of the date when the parties actually sign it.

RECITALS

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

A. The developer of Town Center Subdivision Filing No. 2 as reflected on the final plat thereof recorded February 4, 2005 as Reception No. 668233 ("Town Center Filing No. 2") has promised to complete the subdivision improvements associated therewith by virtue of that certain Subdivision Improvements Agreement for Town Center Subdivision, Filing No. 2 recorded February 4, 2005 as Reception No. 668234 (the "Filing No. 2 SIA"), as amended by the Amendment to Subdivision Improvements Agreement Town Center Subdivision, Filing No. 2 recorded on July 10, 2007 (the "First Amendment to SIA").

B. The rights and obligations of the developer under the Filing No. 2 SIA and the First Amendment have been assigned to and assumed by GTIS pursuant to that certain Assignment and Assumption of Subdivision Improvements Agreement recorded July 25, 2007 as Reception No. 729036.

C. The parties have previously entered into the Second Amendment to Subdivision Improvements Agreement for Town Center Subdivision, Filing No. 2 with effective date of June 24, 2008 which was recorded in the Garfield County records on January 28, 2009 as Reception No. 762244 ("Second Amendment").

D. Some of the required subdivision improvements associated with Town Center Filing No. 2 have not been completed by the deadlines set forth in the Second Amendment, and the Town and GTIS wish to further amend the Filing No. 2 SIA as set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the premises, the Town and GTIS agree that the First Amendment shall be modified as follows:

1. Attached hereto as Exhibit A is an updated (May 4, 2009) Engineering Opinion of Probable Construction Costs which itemizes The Town Center Filing No. 2 subdivision



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1. Attached hereto as Exhibit A is an updated (May 4, 2009) Engineering Opinion of Probable Construction Costs which itemizes The Town Center Filing No. 2 subdivision

improvements that have not been completed and states the current estimated cost to complete those items.

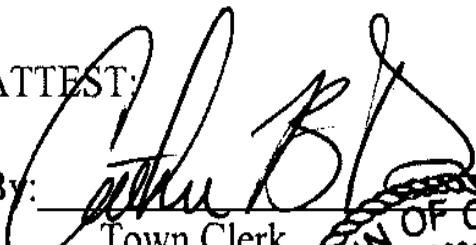
2. The deadline for completing the subdivision improvements set forth in paragraphs 1 and 2 of the First Amendment as the same are itemized on Exhibit A is hereby extended to March 9, 2010.

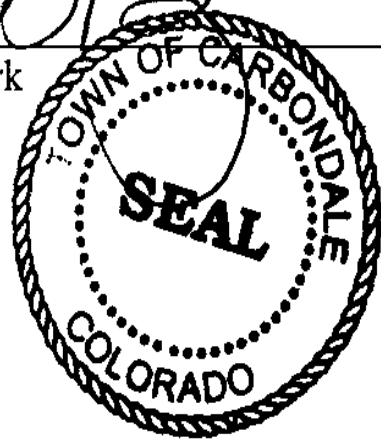
3. GTIS has heretofore provided the Town with a Letter of Credit in the amount of \$153,900.00 to secure its completion of the subdivision improvements described herein and in the First Amendment. Simultaneously herewith, GTIS has provided the Town with an amendment to said Letter of Credit increasing the amount thereof to \$159,500.00 and extending its expiration date until at least April 9, 2010.

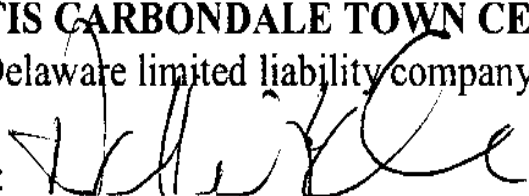
4. Except and expressly modified hereby, all terms and conditions of the Filing No. 2 SIA and the First Amendment remain in full force and effect.

TOWN OF CARBONDALE

By: 
Michael Hassig, Mayor

ATTEST:
By: 
Town Clerk



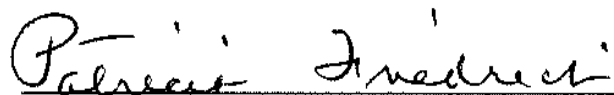
GTIS CARBONDALE TOWN CENTER LLC,
a Delaware limited liability company
By: 
David W. Parker,
Authorized Signatory

STATE OF COLORADO)
) ss.
COUNTY OF Garfield)

The foregoing was acknowledged before me this 29 day of June, 2009, by Michael Hassig, Mayor of the Town of Carbondale.

Witness my hand and official seal.
Commission expires: 10-13-2009

PATRICIA FRIEDRICH
Notary Public
State of Colorado


Notary Public

My Commission Expires 10/13/2009

Exhibit A

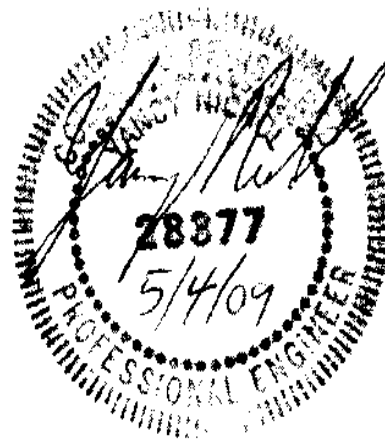
ENGINEERS OPINION OF PROBABLE CONSTRUCTION COST
TOWN CENTER PHASE II REMAINING PUBLIC INFRASTRUCTURE

SE JOB NO. 21141.02

MAY 30, 2007

(UPDATED MAY 4, 2009)

	ITEM	Phase 2 Remaining	UNIT	UNIT COST	COST
1	MOBILIZATION	1	LS	7,000.00	7,000.00
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	22.00	9,724.00
6	3" ASPHALT STREET PATCH	506	SY	24.00	12,144.00
7	2" ASPHALT OVERLAY	2,087	SY	15.00	31,305.00
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	1,625	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
19	IRRIGATION PIPE	430	EA	5.00	2,150.00
20	STREET PAVERS	688	SF	10.00	6,880.00
	S JBTOTAL				144,876.50
	CONTINGENCY 10%				14,487.65
	TOTAL				159,364.15



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

Reception #: 770337
 06/30/2009 11:04:33 AM Jean Alberico
 4 of 4 Rec Fee:\$21.00 Doc Fee:0.00 GARFIELD COUNTY CO