

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

This Fourth Amendment to Subdivision Improvements Agreement ("Fourth 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 April 8, 2010 regardless of the date when the parties actually sign it.

**RECITALS**

For the purpose of interpreting and giving effect to this Fourth 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") and the Third Amendment to Subdivision Improvements Agreement for Town Center Subdivision, Filing No. 2, with Effective Date of June 1, 2009 which was recorded in the Garfield County Records on June 30, 2009 as Reception No. 770337. ("Third 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 Third 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:

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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 Third 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 Engineering Opinion of Probable Construction Costs dated May 4, 2009 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 November 30, 2010.

3. GTIS has heretofore provided the Town with a Letter of Credit in the amount of \$159,500.00 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 extending its expiration date until at least December 30, 2010.

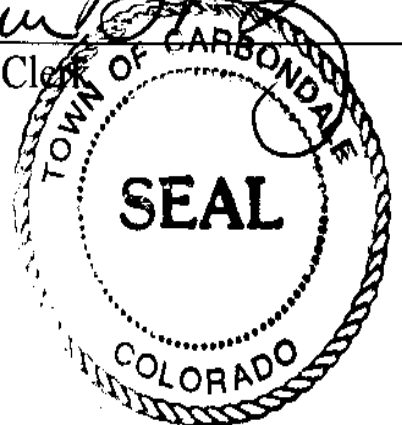
4. Except and expressly modified hereby, all terms and conditions of the Filing No. 2 SIA and the First Amendment remain in full force and effect.

**TOWN OF CARBONDALE**

By: [Signature]  
Mayor

ATTEST.

By: [Signature]  
Town Clerk



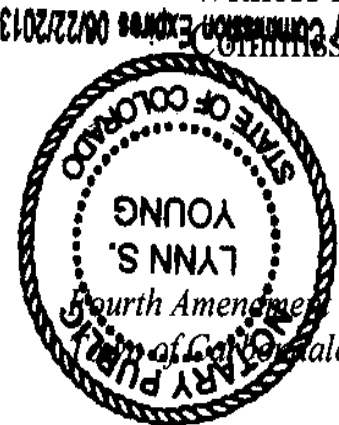
**GTIS CARBONDALE TOWN CENTER LLC,**  
a Delaware limited liability company

By: [Signature]  
David W. Parker,  
Authorized Signatory

STATE OF COLORADO )  
COUNTY OF Garfield ) ss.

The foregoing was acknowledged before me this 9<sup>th</sup> day of April, 2010, by Michael Hassig, Mayor of the Town of Carbondale.

Witness my hand and official seal.  
Commission expires: 6-22-13



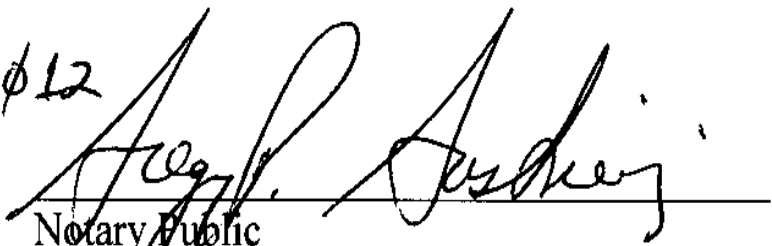
[Signature]  
Notary Public



STATE OF COLORADO )  
COUNTY OF Pitkin ) ss.

The foregoing was acknowledged before me this 7<sup>th</sup> day of April, 2010, by David W. Parker, Authorized Signatory for GTIS Carbondale Town Center LLC, a Delaware limited liability company.

Witness my hand and official seal.  
Commission expires: 3/28/2012

  
Notary Public

