

COPY

**ACKNOWLEDGEMENT OF SATISFACTION OF SUBDIVISION
IMPROVEMENTS AGREEMENT
(Related to the Construction of Town Center Phase I)**

KNOWN ALL MEN BY THESE PRESENTS, that:

WHEREAS, Carsam Realty Ten, LTD., a Texas limited partnership, (hereinafter Developer) entered into a "Subdivision Improvements Agreement for the Town Center Subdivision" (hereinafter "Subdivision Improvements Agreement") with the Town of Carbondale, Colorado (hereinafter Town), dated March 11, 2003 and recorded March 25, 2003 as Reception No. 623528 of the Garfield County records for the improvements at the Town Center; and

WHEREAS, in accordance with the provisions of the Subdivision Improvements Agreement, Developer heretofore posted an irrevocable standby Letter of Credit issued by Alpine Bank Carbondale (#0251184933) in the amount of \$107,700.00 to secure the obligation of Developer to construct certain improvements in conjunction with the Town Center; and,

WHEREAS, the Town of Carbondale, the Developer, the Developers engineer and contractor performed a walkthrough inspection in August of 2005 where it was determined that the Developer has satisfactorily accomplished the required improvements; and,

WHEREAS, within thirty (30) days after the Developer has completed all of the public improvements required by the Subdivision Improvement Agreement and the work has been approved and accepted by the Town, the entire remaining amount of the security, less an amount equal to ten percent (10%) of the original amount of the security shall be released.

NOW THEREFORE, at the request of the Developer, the Town hereby acknowledges the satisfaction of the Subdivision Improvements Agreement entered into by the Developer and the Town for the Town Center Subdivision and hereby authorizes the release of the security from the above-identified Letter of Credit in the amount of \$96,930.00.

TOWN OF CARBONDALE, COLORADO

By: _____

Mayor

ATTEST:

Marcia Walter
Town Clerk

STATE OF COLORADO)

:SS

COUNTY OF GARFIELD)

The above and foregoing Acknowledgement of Satisfaction of Subdivision Improvements. Agreement was acknowledged before me this 26th day of October, 2005, by Michael Hassig as Mayor and by Marcia Walter as Town Clerk of the Town of Carbondale, Colorado.

Vickie R. Walton
NOTARY PUBLIC

Address: 511 Colorado Avenue
Carbondale, Colorado, 81623

My Commission expires: July 24, 2006