

**SECOND AMENDMENT TO THE
SUBDIVISION IMPROVEMENTS AGREEMENT
(Idarado Subdivision)**

THIS SECOND AMENDMENT TO THE SUBDIVISION IMPROVEMENT AGREEMENT ("Amendment") is entered into this *21st* day of July, 2004 ("Effective Date"), by and between San Miguel County, Colorado acting by and through The Board of County Commissioners of San Miguel County, Colorado ("County"), a body corporate and politic, and Idarado Legacy, LLC, a Colorado limited liability company ("Idarado"). County and Idarado are sometimes referred to herein as the "Parties". The Parties hereby agree as follows:

RECITALS

- A. The County and Idarado have executed a certain Subdivision Improvement Agreement (Idarado Subdivision)("SIA"), which was dated February 9, 2004 and was recorded on February 10, 2004 in Reception No. 364051 with the Clerk and Recorder for San Miguel County, Colorado.
- B. The County and Idarado have executed a certain First Amendment to Subdivision Improvement Agreement (Idarado Subdivision)("First SIA Amendment"), which was dated April 22, 2004 and was recorded on June 18, 2004 in Reception No. 367170 with the Clerk and Recorder for San Miguel County, Colorado.
- C. The Parties wish to further modify and amend the SIA in the manner provided for herein and in accordance with the provisions of Section 18.7 of the SIA.

AGREEMENTS.

NOW, THEREFORE, in consideration of the foregoing definitions and recitals, which are hereby incorporated as part of the agreements of the Parties, and for such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

- 1. Amendments to SIA. Exhibit "B" to the SIA and the First SIA Amendment is hereby deleted and replaced in its entirety with attached Revised Exhibit "B", which is incorporated herein and in the SIA and the First SIA Amendment by this reference.
- 2. No other amendments, modifications or alterations, other than the amendments specifically stated herein, are contemplated or made by the execution of this Amendment. All other terms, conditions, provisions, rights, duties and benefits stated in the SIA and the First SIA Amendment shall continue in full force and effect, unless and until modified in accordance with the provisions of the SIA and the First SIA Amendment.
- 3. This Amendment will become effective when executed by each Party and recorded in the Official Records.

COUNTY:

SAN MIGUEL COUNTY, COLORADO, ACTING BY AND THROUGH
THE BOARD OF COUNTY COMMISSIONERS
OF SAN MIGUEL COUNTY, COLORADO

By: *Vern Ebert*

Date: *July 21, 2004*

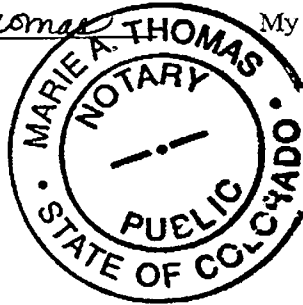
STATE OF COLORADO)
) ss.
COUNTY OF SAN MIGUEL)

Acknowledged, subscribed and sworn to before me this *21st* day of *July*, 2004 by
Vern Ebert who acknowledged himself/herself to be the Chair of the Board of County
Commissioners.

Witness my hand and official seal.

Marie A. Thomas
Notary Public

My commission expires: *02/05/05*.



Revised Exhibit "B"
SUBDIVISION IMPROVEMENTS AGREEMENT
(Revised Cost Estimate and Schedule)

EXHIBIT "B"
Idarado Legacy Subdivision
Engineer's Estimate of Probable Construction Cost
and Schedule for
Final Improvement Cost Estimate
Phase I
Pandora, Bridal Veil and Interpretive Trail

Item Description	Quantity	Unit	Unit Cost	Total	Final Plan and Cost Submission	Start Date	Date of Substantial Completion
PANDORA							
ROADWAYS							
Asphalt	6,210	SY	\$17.10	\$106,191.00	5/15/2004	7/1/2004	7/15/2005
Class 6 Road Base and Prep	3,106	Ton	\$19.00	\$59,014.00			
Soil Nail Walls	3,618	FF	\$48.00	\$173,664.00			
MSE walls 4' or above	2,670	FF	\$28.00	\$89,420.00			
Stacked boulders below 4'	220	FF	\$4,180.00	\$919,600.00			
Masonry Veneer to Soil Nail	2,545	FF	\$20.00	\$50,900.00			
Soil Nail Sculptured Finish	2,050	FF	\$7.00	\$14,350.00			
Cut	22,196	CY	\$2.50	\$55,490.00			
Fill	17,189	CY	\$3.00	\$51,567.00			
Ditch Liner	3,429	SY	\$13.00	\$44,577.00			
Signage	1	LS	\$2,500.00	\$2,500.00			
UTILITIES							
Electric (SM/PA)	1	LS	\$120,000.00	\$120,000.00	5/15/2004	6/1/2004	11/1/2004
Gas (K & N)	1	LS	\$37,000.00	\$37,000.00			
Phone (Qwest)	1	LS	\$49,000.00	\$49,000.00			
Cable (Adelphia)	1	LS	\$52,000.00	\$52,000.00			
Trenching/Backfill utilities	10,000	LF	\$4.50	\$45,000.00			
Remove Overhead (elec&cable)	7,500	LF	\$2.00	\$15,000.00			
Remove Underground (elec&cable)	2,500	LF	\$4.25	\$10,625.00			
Remove existing culverts	100	LF	\$30.00	\$3,000.00			
24" Storm Drain Culvert	39	LF	\$28.00	\$1,092.00			
60" Culvert Extension	53	LF	\$60.00	\$3,180.00			
90" Precast Manhole	1	EA	\$7,000.00	\$7,000.00			
4'x6' Concrete Box Culvert	46	LF	\$596.00	\$27,416.00			
including headwalls, wingwalls, aprons, and bedding							
MISCELLANEOUS							
Traffic control for construction	1	LS	\$10,000.00	\$10,000.00	5/15/2004	7/1/2004	7/15/2005
Demolition existing buildings	1	LS	\$25,000.00	\$25,000.00		7/1/2004	7/1/2005
Seeding and Revegetation	1	LS	\$29,000.00	\$29,000.00		8/1/2004	7/15/2005
Erosion Control	1	LS	\$20,000.00	\$20,000.00		6/1/2004	9/1/2005
Construction Survey Staking	1	LS	\$15,890.00	\$15,890.00		6/1/2004	11/15/2004
Monument Interior Lot Corners	1	LS	\$8,000.00	\$8,000.00		9/1/2004	11/15/2004
Testing	1	LS	\$20,000.00	\$20,000.00		7/1/2004	11/15/2004
INTERPRETIVE TRAIL							
Asphalt	214	SY	\$17.10	\$3,659.40		7/1/2004	1/30/2004
Class 6 Road Base and Prep	999	Ton	\$17.00	\$16,983.00	5/15/2004	7/1/2004	

Phase I

EXHIBIT "B"
Idarado Legacy Subdivision
Engineer's Estimate of Probable Construction Cost
and Schedule of Improvements for
Final Improvements Cost Estimate
Phase II
Liberty Bell and Interpretive Trail

Assumptions & Notes:

No dry (shallow) utility services to building envelopes are included
 Fill compaction percentage in this area can be anywhere from 0.9 to 1.30 we used 1.10 for this project due to unknown soils information
 Electric, Telephone and Cable all sharing the same trench
 No design, review, permit fees are included

Rockfall Mitigation Fences	2,400	LF	\$399.25	\$958,200.00	TBD	TBD
To be constructed prior to building permit issuance for lots 3V1-4, P12-15, P24 and LB 6-9						
Owl Creek Stabilization	1	LS	TBD	TBD	TBD	TBD
Secured by restriction on sale of Liberty Bell lots 1 and 2						

This estimate of probable construction cost was prepared by me
 and/or under my direct supervision

SUBMITTED FOR REVIEW

Gregory E. Anderson
 Professional Engineer
 Registration No. 35736

