

**FIRST AMENDMENT TO
ROUTT COUNTY
SUBDIVISION IMPROVEMENTS AGREEMENT
ALPINE MOUNTAIN RANCH
LAND PRESERVATION SUBDIVISION EXEMPTION**

THIS FIRST AMENDMENT TO SUBDIVISION IMPROVEMENTS AGREEMENT (“Amendment”) is made and entered into between **ALPINE MOUNTAIN RANCH AT STEAMBOAT SPRINGS, LLLP**, a Colorado limited liability limited partnership (“Developer”), and **ROUTT COUNTY, COLORADO**, a body corporate and politic, by and through the Board of County Commissioners of the County of Routt (“County”). This Amendment is effective as of January 1, 2009.

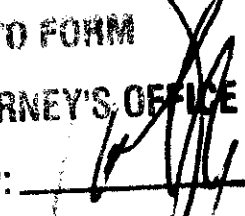
RECITALS

Developer and County entered into a Routt County Subdivision Improvements Agreement Alpine Mountain Ranch Land Preservation Subdivision Exemption dated as of December 19, 2006 and recorded at Reception No. 650170 in the Routt County records (“SIA”). Developer and County now desire to amend the SIA.

AMENDMENT

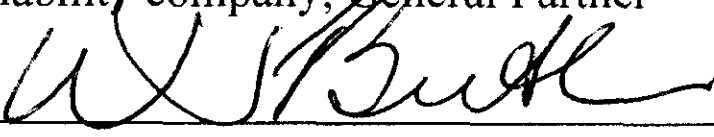
In consideration of the foregoing recitals and the promises and agreements of the parties as herein contained, the SIA is amended as follows:

1. Exhibit A to the SIA is amended to delete any requirement that Rockledge Road be paved.
2. Exhibit B of the SIA is deleted and replaced with Exhibit B attached hereto. Exhibit “B” as amended is the Engineer Cost Estimate for the Subdivision Improvements which have not yet obtained Preliminary Acceptance.
3. Exhibit C to the SIA is amended to read that all Subdivision Improvements required under the SIA and not yet completed shall be completed no later than December 26, 2009.
4. Except insofar as the context requires otherwise, capitalized terms herein shall have the meaning set forth for such terms in the SIA.
5. Except as herein amended, the SIA is ratified and confirmed.

APPROVED AS TO FORM
ROUTT COUNTY ATTORNEY'S OFFICE
Date 3/24/2009 By: 

DEVELOPER: ALPINE MOUNTAIN RANCH AT STEAMBOAT SPRINGS, LLLP, a Colorado limited liability limited partnership

By: Steamboat Alpine Development, LLC, a Colorado limited liability company, General Partner

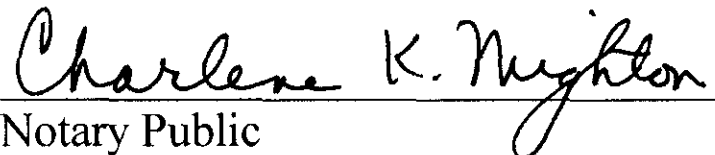
By: 
William P. Butler, a Manager

State of Colorado)
)ss.
County of Routt)

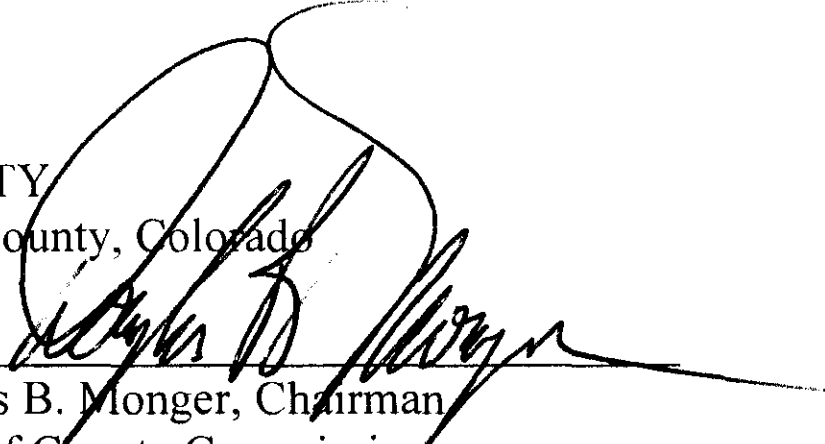
The foregoing instrument was acknowledged before me this 24th day of March 2009, by William P. Butler as a Manager of Steamboat Alpine Development, LLC, a Colorado limited liability company, General Partner of ALPINE MOUNTAIN RANCH AT STEAMBOAT SPRINGS, LLLP, a Colorado limited liability limited partnership.

Witness my hand and official seal.

(S E A) **Charlene K. Mighton**
Notary Public
State of Colorado
MY COMMISSION EXPIRES 3/7/2013


Notary Public

COUNTY
Routt County, Colorado

By: 
Douglas B. Monger, Chairman
Board of County Commissioners
Routt County, Colorado

ATTEST:

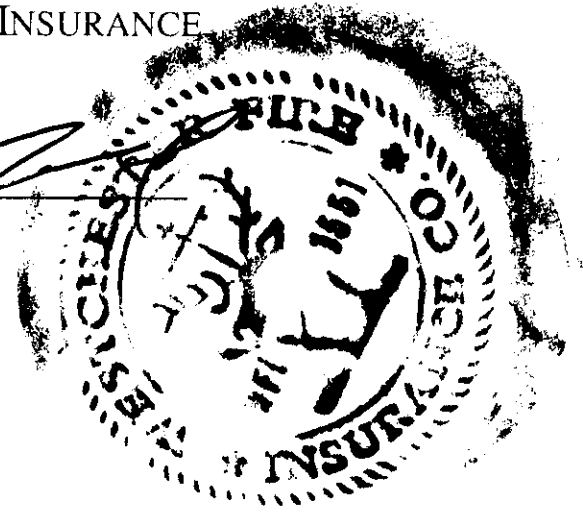
Kay Weinland
Routt County Clerk

CONSENT OF SURETY

Westchester Fire Insurance Company, obligor and issuer of Subdivision Bond Nos. K06986961, K0698700A and K06986924 (the "Bonds"), consents to this First Amendment and agrees that its obligation under such Bonds shall remain in full force and effect notwithstanding the provisions of this Amendment.

WESTCHESTER FIRE INSURANCE
COMPANY

By: 
Michael Ward



Power of Attorney

278419

WESTCHESTER FIRE INSURANCE COMPANY



1199080

Know all men by these presents: That WESTCHESTER FIRE INSURANCE COMPANY, a corporation of the State of New York, having its principal office in the City of Atlanta, Georgia, pursuant to the following Resolution, adopted by the Board of Directors of the said Company on December 11, 2006, to wit:

"RESOLVED, that the following authorizations relate to the execution, for and on behalf of the Company, of bonds, undertakings, recognizances, contracts and other written commitments of the Company entered into the ordinary course of business (each a "Written Commitment"):

- (1) Each of the Chairman, the President and the Vice Presidents of the Company is hereby authorized to execute any Written Commitment for and on behalf of the Company, under the seal of the Company or otherwise.
- (2) Each duly appointed attorney-in-fact of the Company is hereby authorized to execute any Written Commitment for and on behalf of the Company, under the seal of the Company or otherwise, to the extent that such action is authorized by the grant of powers provided for in such persons written appointment as such attorney-in-fact.
- (3) Each of the Chairman, the President and the Vice Presidents of the Company is hereby authorized, for and on behalf of the Company, to appoint in writing any person the attorney-in-fact of the Company with full power and authority to execute, for and on behalf of the Company, under the seal of the Company or otherwise, such Written Commitments of the Company as may be specified in such written appointment, which specification may be by general type or class of Written Commitments or by specification of one or more particular Written Commitments.
- (4) Each of the Chairman, the President and Vice Presidents of the Company is hereby authorized, for and on behalf of the Company, to delegate in writing to any other officer of the Company the authority to execute, for and on behalf of the Company, under the Company's seal or otherwise, such Written Commitments of the Company as are specified in such written delegation, which specification may be by general type or class of Written Commitments or by specification of one or more particular Written Commitments.
- (5) The signature of any officer or other person executing any Written Commitment or appointment or delegation pursuant to this Resolution, and the seal of the Company, may be affixed by facsimile on such Written Commitment or written appointment or delegation.

FURTHER RESOLVED, that the foregoing Resolution shall not be deemed to be an exclusive statement of the powers and authority of officers, employees and other persons to act for and on behalf of the Company, and such Resolution shall not limit or otherwise affect the exercise of any such power or authority otherwise validly granted or vested.

FURTHER RESOLVED, that the Resolution of the Board of Directors of the Company adopted at the meeting held on November 8, 1999 relating to the authorization of certain persons to execute, for and on behalf of the Company, Written Commitments and appointments and delegations, is hereby rescinded.

Does hereby nominate, constitute and appoint MICHAEL WARD, GREG BIRKEMEYER and LINDA AGNOR all of the City of Dayton, State of Ohio, each individually if there be more than one named, its true and lawful attorney-in-fact, to make, execute, seal and deliver on its behalf, and as its act and deed any and all bonds, undertakings, recognizances, contracts and other writings in the nature thereof in penalties not exceeding Fifteen Million Dollars (\$15,000,000) and the execution of such writings in pursuance of these presents shall be as binding upon said Company, as fully and amply as if they had been duly executed and acknowledged by the regularly elected officers of the Company at its principal office.

IN WITNESS WHEREOF, the said Stephen M. Haney, Vice-President, has hereunto subscribed his name and affixed the corporate seal of the said WESTCHESTER FIRE INSURANCE COMPANY this 27th day of March 2007.

WESTCHESTER FIRE INSURANCE COMPANY

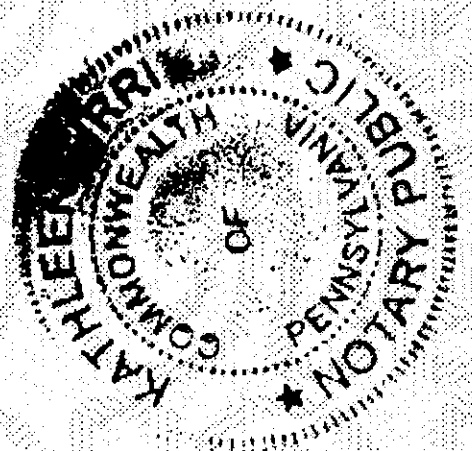


Stephen M. Haney, Vice President

COMMONWEALTH OF PENNSYLVANIA
COUNTY OF PHILADELPHIA ss.

On this 27th day of March, A.D. 2007, before me, a Notary Public of the Commonwealth of Pennsylvania in and for the County of Philadelphia came Stephen M. Haney, Vice-President of the WESTCHESTER FIRE INSURANCE COMPANY to me personally known to be the individual and officer who executed the preceding instrument, and he acknowledged that he executed the same, and that the seal affixed to the preceding instrument is the corporate seal of said Company; that the said corporate seal and his signature were duly affixed by the authority and direction of the said corporation, and that Resolution, adopted by the Board of Directors of said Company, referred to in the preceding instrument, is now in force.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Philadelphia the day and year first above written.

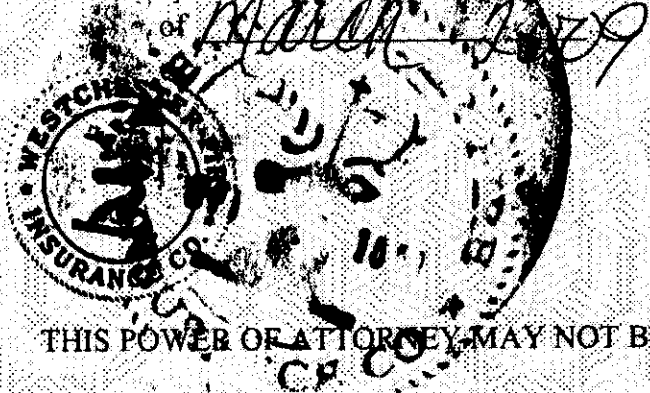


NOTARIAL SEAL
Kathleen Tirri, Notary Public
Philadelphia, Philadelphia County
My commission expires September 22, 2007

Notary Public

I, the undersigned Assistant Secretary of WESTCHESTER FIRE INSURANCE COMPANY, do hereby certify that the original POWER OF ATTORNEY, of which the foregoing is a substantially true and correct copy, is in full force and effect.

In witness whereof, I have hereunto subscribed my name as Assistant Secretary, and affixed the corporate seal of the Corporation, this 18th day



William L. Kelly, Assistant Secretary

THIS POWER OF ATTORNEY MAY NOT BE USED TO EXECUTE ANY BOND WITH AN INCEPTION DATE AFTER March 27, 2009.

EXHIBIT "B"

Summary of Engineers Estimate of Probable Construction Costs

Exhibit B
ALPINE MOUNTAIN RANCH
 Summary of Engineer's Opinion of Probable Construction Costs
 Request for Partial Preliminary Acceptance, Partial Final Acceptance Security Release No. 2 - February 2009

Category and Work Items	Estimated Qty	Unit	Estimated Unit Cost	Extended Cost of Secured Improvements	Category Total	Preliminary Accept. Received 1/14/08 FINAL ACCEPT. REQUESTED 2/16/09	PRELIM. ACCEPT. REQUESTED 02/16/09	Work Completed 02/16/2009	Category Total	Work Remaining 02/16/2009 (w/ updated unit prices)	Category Total (w/ updated unit prices)	Contingency Item Not Used or Other
GENERAL CONDITIONS												
Mobilization	1	LS	\$40,000.00	\$40,000		100%						
General Conditions				\$120,000								
Supervision	1	LS	\$25,000.00	\$25,000		100%						
Temporary Equipment	1	LS	\$24,000.00	\$24,000		100%						
Temporary Services	1	LS	\$156,000.00	\$156,000		100%						
Fee	1	LS	\$0.00	\$0		n/a						
Other Overhead	1	LS	\$70,000.00	\$70,000		100%						
Temporary Construction	1	LS	\$75,000.00	\$75,000		100%						
Miscellaneous Construction	1	LS	\$0.00	\$0		n/a						
Insurance - General Liability	1	LS	\$2,500.00	\$0		n/a						
Insurance - Builders risk	1	LS	\$62,757.00	\$0		n/a						
Bonds	1	LS	\$0	\$0								
Subtotal				\$510,000	\$510,000				\$510,000		\$0	
INTERNAL ROAD SYSTEM IMPROVEMENTS												
Road A Meadowcreek Drive												
Construction Surveying - by contractor	1	LS	\$36,817.31	\$36,817		100%						
Miscellaneous contractor costs - insurance, bonds, etc	0	LS	\$1,593.82	\$0		n/a						
Clearing and Grubbing	20	AC	\$3,650.00	\$72,144		100%						
Topsoil remove & waste	62,536	CY	\$1.95	\$121,945		100%						
Topsoil replace	5,850	CY	\$4.20	\$24,570		100%						
Topsoil haul & waste	0	CY	\$2.20	\$0		n/a						
Common Excavation	47,005	CY	\$2.10	\$98,711		100%						
Embarkment fill	73,232	CY	\$1.80	\$131,818		100%						
Borrow - from on-site borrow area	20,100	CY	\$2.20	\$44,220		100%						
Road Aggregate Subbase Course - from on-site borrow	9,480	CY	\$8.00	\$75,840		100%						
Road Aggregate Base Course - from on-site borrow	4,344	CY	\$10.00	\$43,440		100%						
Shouldering - Road Aggregate Surface Course from on-site borrow	701	CY	\$20.00	\$14,027		0%				14,027		
Asphalt 2" thickness	10,144	SY	\$11.00	\$111,584		0%				111,584		Price per Cornell, Adjust
Asphalt 3" thickness	10,144	SY	\$15.00	\$152,160		0%				152,160		Price per Cornell, Adjust
Culverts, 15" dia	470	LF	\$28.00	\$13,160		100%						
Culverts, 18" dia	495	LF	\$31.00	\$15,345		100%						
Culverts, 24"	242	LF	\$34.00	\$8,228		100%						
Culverts, 30"	0	LF	\$59.00	\$0		n/a						
Culverts, 36"	100	LF	\$59.00	\$5,900		100%						
Culverts, 48"	95	LF	\$64.00	\$6,080		100%						
FES Culverts, 15" dia	14	EA	\$140.00	\$1,960		100%						
FES Culverts, 18" dia	18	EA	\$160.00	\$2,880		100%						
FES Culverts, 24"	6	EA	\$180.00	\$1,080		100%						
FES Culverts, 30"	0	EA	\$250.00	\$0		n/a						
FES Culverts, 36"	2	EA	\$250.00	\$500		100%						
FES Culverts, 48"	2	EA	\$550.00	\$1,100		100%						
Erosion and Sediment Control	3,029	LF	\$5.50	\$16,657		0%				16,657		
Cutoff ditch at top of cut slope	5,420	LF	\$7.00	\$37,937		100%						
Trapezoidal Channel Type T-2	96	LF	\$32.00	\$3,060		100%						
Rock Veneer on 1.5:1 slopes	3,500	VSF	\$16.00	\$56,000		100%						
Jute Matting on slopes over 8' high	26,460	SY	\$1.50	\$39,691		100%						
Revegetation (Seed, Mulch, Fertilize)	13	AC	\$2,000.00	\$29,330		0%				29,330		
Road Excavation	2,000	CY	\$9.00	\$18,000		100%						
Boulder Dry Stack Retaining Walls	3,776	VSF	\$20.00	\$75,520		100%						
Signage - Traffic	1,469	EA	\$250.00	\$367,250		n/a						
Guardrail - type 3, self weathering, long wooden posts	1,469	LF	\$21.00	\$30,849		0%				30,849		
Guardrail - Flared-End Section	12	EA	\$1,650.00	\$19,800		0%				19,800		
Subtotal				\$1,501,932	\$1,501,932				\$335,946		\$565,986	
Road B Panorama Drive												
Construction Surveying - by contractor	1	LS	\$14,601.62	\$14,602		100%						
Subtotal				\$14,602	\$14,602				\$14,602			

Exhibit B
ALPINE MOUNTAIN RANCH
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 Request for Partial Preliminary Acceptance, Partial Final Acceptance Security Release No. 2 - February 2009

Category and Work Items	Estimated Qty	Unit	Estimated Unit Cost	Extended Cost of Secured Improvements	Category Total	Preliminary/Accept Received 1/14/08	PRELIM. ACCEPT. REQUESTED	Work Completed 02/16/2009	Category Total	Work Remaining 02/16/2009	Category Total	Contingency Item
Miscellaneous contractor costs - insurance, bonds, etc	0	LS	\$632.10	\$0								
Clearing and Grubbing	8	AC	\$3,650.00	\$28,604		100%	100%	28,604				
Topsail remove & waste	22,202	CY	\$1.95	\$43,294		100%	100%	43,294				
Topsail replace	2,319	CY	\$4.20	\$9,742		100%	100%	9,742				
Topsail haul & waste	0	CY	\$2.20	\$0		n/a		not applicable				
Common Excavation	20,788	CY	\$2.10	\$43,655		100%	100%	43,655				
Embankment fill	12,952	CY	\$1.80	\$23,314		100%	100%	23,314				
Borrow - from on-site borrow area	0	CY	\$2.20	\$0		n/a		not applicable				
Road Aggregate Subbase Course - from on-site borrow	3,691	CY	\$8.00	\$29,528		100%	100%	29,528				
Road Aggregate Base Course - from on-site borrow	1,692	CY	\$10.00	\$16,920		100%	100%	16,920				
Shouldering - Road Aggregate Surface Course from on-site borrow	278	CY	\$20.00	\$5,562		0%	0%	not applicable		5,562		Price per Cornell Adjust
Asphalt 2" thickness	6,356	SY	\$11.00	\$69,916		0%	0%	not applicable		69,916		Price per Cornell Adjust
Asphalt 3" thickness	5,047	SY	\$15.00	\$75,705		0%	0%	not applicable		75,705		Price per Cornell Adjust
Culverts, 15" dia	40	LF	\$28.00	\$1,120		100%	100%	1,120				
Culverts, 18" dia	210	LF	\$31.00	\$6,510		100%	100%	6,510				
Culverts, 24	0	LF	\$34.00	\$0		n/a		not applicable				
Culverts, 30	60	LF	\$39.00	\$2,340		100%	100%	2,340				
Culverts, 36	0	LF	\$59.00	\$0		n/a		not applicable				
Culverts, 48"	0	LF	\$64.00	\$0		n/a		not applicable				
FES Culverts, 15" dia	2	EA	\$140.00	\$280		100%	100%	280				
FES Culverts, 18" dia	8	EA	\$160.00	\$1,280		100%	100%	1,280				
FES Culverts, 24	0	EA	\$180.00	\$0		n/a		not applicable				
FES Culverts, 30	2	EA	\$250.00	\$500		100%	100%	500				
FES Culverts, 36	0	EA	\$250.00	\$0		n/a		not applicable				
FES Culverts, 48"	0	EA	\$550.00	\$0		n/a		not applicable				
Erosion and Sediment Control	1,201	LF	\$5.50	\$6,604		0%	0%	not applicable		6,604		Not Used
Cutoff ditch at top of cut slope	2,149	LF	\$7.00	\$15,042		100%	100%	15,042				
Trapezoidal Channel Type T-2	38	LF	\$32.00	\$1,213		100%	100%	1,213				
Rock Veneer on 1.5:1 slopes	2,000	VSF	\$16.00	\$32,000		100%	100%	32,000				
Jute Matting on slopes over 8' high	10,491	SY	\$1.50	\$15,737		100%	100%	15,737				
Revegetation (Seed, Mulch, Fertilize)	6	AC	\$2,000.00	\$11,629		0%	0%	not applicable		11,629		Not Used
Rock Excavation	0	CY	\$9.00	\$0		n/a		not applicable				
Boulder Dry Stack Retaining Walls	0	VSF	\$20.00	\$0		n/a		not applicable				
Signage - Traffic	0	EA	\$250.00	\$0		n/a		not applicable				
Guardrail - type 3, self weathering, long wooden posts	0	LF	\$21.00	\$0		n/a		not applicable				
Guardrail - Flared-End Section	0	EA	\$1,650.00	\$0		n/a		not applicable				
Subtotal					\$525,012				\$285,690		\$239,332	
Road C Golden Eagle Drive	4,727	LS	\$14,169.96	\$14,170			100%	\$14,170				
Construction Surveying - by contractor	1	LS	\$14,169.96	\$14,170		n/a		not applicable				
Miscellaneous contractor costs - insurance, bonds, etc	0	LS	\$613.42	\$0		100%	100%	not applicable				
Clearing and Grubbing	8	AC	\$3,650.00	\$27,767		100%	100%	27,767				
Topsail remove & waste	22,642	CY	\$1.95	\$44,152		100%	100%	44,152				
Topsail replace	2,252	CY	\$4.20	\$9,456		100%	100%	9,456				
Topsail haul & waste	0	CY	\$2.20	\$0		n/a		not applicable				
Common Excavation	16,227	CY	\$2.10	\$34,077		100%	100%	34,077				
Embankment fill	23,141	CY	\$1.80	\$41,654		100%	100%	41,654				
Borrow - from on-site borrow area	4,500	CY	\$2.20	\$9,900		100%	100%	9,900				
Road Aggregate Subbase Course - from on-site borrow	3,505	CY	\$8.00	\$28,040		100%	100%	28,040				
Road Aggregate Base Course - from on-site borrow	1,606	CY	\$10.00	\$16,060		100%	100%	16,060				
Shouldering - Road Aggregate Surface Course from on-site borrow	270	CY	\$20.00	\$5,399		0%	0%	not applicable		5,399		
Asphalt 2" thickness	0	SY	\$11.00	\$0		n/a		not applicable				
Asphalt 3" thickness	0	SY	\$15.00	\$0		n/a		not applicable				
Asphalt 15" dia	10,504	SY	\$15.00	\$157,560		0%	0%	not applicable		157,560		Price per Cornell Adjust
Culverts, 15" dia	0	LF	\$28.00	\$0		n/a		not applicable				
Culverts, 18" dia	375	LF	\$31.00	\$11,625		100%	100%	11,625				
Culverts, 24	80	LF	\$34.00	\$2,720		100%	100%	2,720				
Culverts, 30	0	LF	\$39.00	\$0		n/a		not applicable				
Culverts, 36	0	LF	\$59.00	\$0		n/a		not applicable				
Culverts, 48"	0	LF	\$64.00	\$0		n/a		not applicable				

Exhibit B
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FES Culverts, 15" dia	0	EA	\$140.00	\$0		n/a	100%	not applicable				
FES Culverts, 18" dia	14	EA	\$160.00	\$2,240			100%	2,240				
FES Culverts, 24	2	EA	\$180.00	\$360			100%	360				
FES Culverts, 30	0	EA	\$250.00	\$0		n/a	100%	not applicable				
FES Culverts, 36	0	EA	\$250.00	\$0		n/a	100%	not applicable				
FES Culverts, 48"	0	EA	\$550.00	\$0		n/a	100%	not applicable				
Erosion and Sediment Control	1,166	LF	\$5.50	\$6,411			0%	-		6,411		Not Used
Cut-off ditch at top of cut slope	2,086	LF	\$7.00	\$14,601		100%	100%	14,601				
Trapezoidal Channel Type T-2	37	LF	\$32.00	\$1,178			100%	1,178				
Rock Veneer on 1.5:1 slopes	0	VSF	\$16.00	\$0		n/a	100%	not applicable				
Jute Matting on slopes over 8' high	10,184	SY	\$1.50	\$15,276			100%	15,276				Not Used
Revegetation (Seed, Mulch, Fertilize)	6	AC	\$2,000.00	\$11,288		n/a	0%	-		11,288		
Rock Excavation	0	CY	\$9.00	\$0		100%	100%	not applicable				
Boulder Dry Stack Retaining Walls	1,941	VSF	\$20.00	\$38,820			0%	38,820				
Signage - Traffic	EA	EA	\$250.00	\$0		n/a	0%	not applicable				
Guardrail - type 3, self weathering, long wooden posts	175	LF	\$21.00	\$3,675			0%	-		3,675		
Guardrail - Flared-End Section	2	EA	\$1,650.00	\$3,300			0%	-		3,300		
Subtotal					\$499,730				\$ 312,096		\$187,633	
Road D Bald Eagle Drive	1,246	LS	\$3,735.09	\$3,735			100%	3,735				
Construction Surveying - by contractor	1	LS	\$161.69	\$0		n/a	0%	not applicable				
Miscellaneous contractor costs - insurance, bonds, etc	2	AC	\$3,650.00	\$7,309		100%	100%	7,309				
Cleaning and Grubbing	5,552	CY	\$1.95	\$10,826			100%	10,826				
Topsoil remove & waste	593	CY	\$4.20	\$2,489			100%	2,489				
Topsoil replace	0	CY	\$2.20	\$0		n/a	100%	not applicable				
Common Excavation	8,610	CY	\$2.10	\$18,081			100%	18,081				
Embankment fill	978	CY	\$1.80	\$1,760			100%	1,760				
Borrow - from on-site borrow area	0	CY	\$2.20	\$0		n/a	100%	not applicable				
Road Aggregate Subbase Course - from on-site borrow	851	CY	\$8.00	\$6,808			100%	6,808				
Road Aggregate Base Course - from on-site borrow	385	CY	\$10.00	\$3,850			100%	3,850				
Shouldering - Road Aggregate Surface Course from on-site borrow	71	CY	\$20.00	\$1,421			0%	-		1,421		
Asphalt 2" thickness	0	SY	\$11.00	\$0		n/a	0%	not applicable				
Asphalt 3" thickness	2,167	SY	\$15.00	\$32,505			100%	32,505				Price per Connell Adjust
Culverts, 15" dia	90	LF	\$28.00	\$2,520			100%	2,520				
Culverts, 18" dia	0	LF	\$31.00	\$0		n/a	100%	not applicable				
Culverts, 24	0	LF	\$34.00	\$0		n/a	100%	not applicable				
Culverts, 30	0	LF	\$39.00	\$0		n/a	100%	not applicable				
Culverts, 36	0	LF	\$59.00	\$0		n/a	100%	not applicable				
Culverts, 48"	0	EA	\$64.00	\$0		n/a	100%	not applicable				
FES Culverts, 15" dia	4	EA	\$140.00	\$560			100%	560				
FES Culverts, 18" dia	0	EA	\$160.00	\$0		n/a	100%	not applicable				
FES Culverts, 24	0	EA	\$180.00	\$0		n/a	100%	not applicable				
FES Culverts, 30	0	EA	\$250.00	\$0		n/a	100%	not applicable				
FES Culverts, 36	0	EA	\$250.00	\$0		n/a	100%	not applicable				
FES Culverts, 48"	0	EA	\$550.00	\$0		n/a	100%	not applicable				
Erosion and Sediment Control	307	LF	\$5.50	\$1,688			0%	-		1,688		Not Used
Cut-off ditch at top of cut slope	549	LF	\$7.00	\$3,844		100%	100%	3,844				
Trapezoidal Channel Type T-2	10	LF	\$32.00	\$310			100%	310				
Rock Veneer on 1.5:1 slopes	0	VSF	\$16.00	\$0		n/a	100%	not applicable				
Jute Matting on slopes over 8' high	2,681	SY	\$1.50	\$4,021			100%	4,021				Not Used
Revegetation (Seed, Mulch, Fertilize)	1	AC	\$2,000.00	\$2,972			0%	-		2,972		
Rock Excavation	0	CY	\$9.00	\$0		n/a	100%	not applicable				
Boulder Dry Stack Retaining Walls	0	VSF	\$20.00	\$0		n/a	100%	not applicable				
Signage - Traffic	EA	EA	\$250.00	\$0		n/a	100%	not applicable				
Guardrail - type 3, self weathering, long wooden posts	0	LF	\$21.00	\$0		n/a	100%	not applicable				
Guardrail - Flared-End Section	0	EA	\$1,650.00	\$0		n/a	100%	not applicable				
Subtotal					\$104,700				\$66,115		\$38,585	

Exhibit B
ALPINE MOUNTAIN RANCH
 Summary of Engineer's Opinion of Probable Construction Costs
 Request for Partial Preliminary Acceptance, Partial Final Acceptance Security Release No. 2 - February 2009

Category and Work Items	Estimated	Unit	Estimated Unit Cost	Extended Cost of Secured Improvements	Category Total	Preliminary Accept Received 1/14/08	PRELIM. ACCEPT. REQUESTED	Work Completed	Category Total	Work Remaining	Category Total	Contingency Item
Road E Kemry Lane												
Construction Surveying - by contractor	1	LS	\$11,259.23	\$11,259		FINAL ACCEPT.	02/16/09	11,259				
Miscellaneous contractor costs - insurance, bonds, etc	0	LS	\$487.41	\$0		REQUESTED	02/16/2009	not applicable				
Cleaning and Grubbing	6	AC	\$3,650.00	\$22,064		100%		22,064				
Topsoil remove & waste	16,198	CY	\$1.95	\$31,586		100%		31,586				
Topsoil replace	1,789	CY	\$4.20	\$7,514		100%		7,514				
Topsoil haul & waste	0	CY	\$2.20	\$0		n/a		not applicable				
Common Excavation	6,167	CY	\$2.10	\$12,951		100%		12,951				
Embankment fill	11,803	CY	\$1.80	\$21,245		100%		21,245				
Borrow - from on-site borrow area	3,500	CY	\$2.20	\$7,700		100%		7,700				
Road Aggregate Subbase Course - from on-site borrow	2,826	CY	\$8.00	\$22,608		100%		22,608				
Road Aggregate Base Course - from on-site borrow	1,296	CY	\$10.00	\$12,960		100%		12,960				
Shouldering - Road Aggregate Surface Course from on-site borrow	215	CY	\$16.00	\$3,432		100%		3,432				Not Used
Asphalt 2" thickness	8,800	SY	\$11.00	\$96,800		100%		96,800				Not Used
Asphalt 3" thickness	8,800	SY	\$15.00	\$132,000		100%		132,000				Not Used
Culverts, 15" dia	250	LF	\$31.00	\$7,750		100%		7,750				
Culverts, 18" dia	0	LF	\$34.00	\$0		n/a		not applicable				
Culverts, 24	0	LF	\$39.00	\$0		n/a		not applicable				
Culverts, 30	280	LF	\$59.00	\$16,520		100%		16,520				
Culverts, 36	0	LF	\$64.00	\$0		n/a		not applicable				
Culverts, 48"	0	EA	\$140.00	\$0		n/a		not applicable				
FES Culverts, 15" dia	12	EA	\$160.00	\$1,920		100%		1,920				
FES Culverts, 18" dia	0	EA	\$180.00	\$0		n/a		not applicable				
FES Culverts, 24	0	EA	\$250.00	\$0		n/a		not applicable				
FES Culverts, 30	8	EA	\$250.00	\$2,000		100%		2,000				
FES Culverts, 36	0	EA	\$550.00	\$0		n/a		not applicable				
FES Culverts, 48"	926	LF	\$5.50	\$5,094		100%		5,094				Not Used
Erosion and Sediment Control	1,658	LF	\$7.00	\$11,603		100%		11,603				
Culvert ditch at top of cut slope	29	LF	\$32.00	\$936		100%		936				
Trapezoidal Channel Type T-2	0	VSF	\$16.00	\$0		n/a		not applicable				
Rock Veneer on 1.5:1 slopes	8,093	SY	\$1.50	\$12,139		100%		12,139				
Julie Matting on slopes over 8' high	4	AC	\$2,000.00	\$8,970		0%		not applicable		8,970		Not Used
Revegetation (Seed, Mulch, Fertilize)	0	CY	\$9.00	\$0		n/a		not applicable				
Rock Excavation	0	VSF	\$20.00	\$0		n/a		not applicable				
Boulder Dry Stack Retaining Walls	0	EA	\$250.00	\$0		n/a		not applicable				
Signage - Traffic	0	LF	\$21.00	\$0		n/a		not applicable				
Guardrail - Type 3, self weathering, long wooden posts	0	EA	\$1,650.00	\$0		n/a		not applicable				
Guardrail - Flared-End Section	0	EA	\$1,650.00	\$0		n/a		not applicable				
Subtotal					\$417,182				\$403,117		\$14,064	
Road G Falcon Drive	403	LS	\$1,208.06	\$1,208		100%		1,208				
Construction Surveying - by contractor	0	LS	\$52.30	\$0		n/a		not applicable				
Miscellaneous contractor costs - insurance, bonds, etc	1	AC	\$3,650.00	\$2,376		100%		2,376				
Cleaning and Grubbing	1,860	CY	\$1.95	\$3,627		100%		3,627				
Topsoil remove & waste	193	CY	\$4.20	\$809		100%		809				
Topsoil replace	0	CY	\$2.20	\$0		n/a		not applicable				
Topsoil haul & waste	2,615	CY	\$2.10	\$5,492		100%		5,492				
Common Excavation	745	CY	\$1.80	\$1,341		100%		1,341				
Embankment fill	293	CY	\$8.00	\$2,344		100%		2,344				
Borrow - from on-site borrow area	133	CY	\$10.00	\$1,330		100%		1,330				
Road Aggregate Base Course - from on-site borrow	23	CY	\$20.00	\$462		0%		not applicable		462		
Shouldering - Road Aggregate Surface Course from on-site borrow	0	SY	\$11.00	\$0		n/a		not applicable				
Asphalt 2" thickness	0	SY	\$11.00	\$0		n/a		not applicable				
Asphalt 3" thickness	896	SY	\$15.00	\$13,440		0%		not applicable		13,440		Price per Connell Adjust
Culverts, 15" dia	0	LF	\$28.00	\$0		n/a		not applicable				
Culverts, 18" dia	0	LF	\$31.00	\$0		n/a		not applicable				
Culverts, 24	0	LF	\$34.00	\$0		n/a		not applicable				
Culverts, 30	0	LF	\$39.00	\$0		n/a		not applicable				

Exhibit B
ALPINE MOUNTAIN RANCH
 Summary of Engineer's Opinion of Probable Construction Costs
 Request for Partial Preliminary Acceptance, Partial Final Acceptance Security Release No. 2 - February 2009

Category and Work Items	Estimated Qty	Unit	Estimated Unit Cost	Extended Cost of Secured Improvements	Category Total	Preliminary Accept Received 1/14/08 FINAL ACCEPT. REQUESTED	PRELIM. ACCEPT. REQUESTED 02/16/09	Work Completed 02/16/2009	Category Total	Work Remaining 02/16/2009 (w/ updated)	Category Total (w/ updated)	Contingency Item Not Used or Other
Read / UTILITY CORRIDOR												
Construction Surveying - by contractor	1	LS	\$16,337.27	\$16,337		n/a	100%	16,337				
Miscellaneous contractor costs - insurance, bonds, etc	0	LS	\$707.24	\$0		n/a	100%	not applicable				
Cleaning and Grubbing	9	AC	\$3,650.00	\$31,999		100%	100%	31,999				
Topsoil remove & waste	26,767	CY	\$1.95	\$52,196		100%	100%	52,196				
Topsoil replace	2,595	CY	\$4.20	\$10,898		100%	100%	10,898				
Common Excavation	15,828	CY	\$2.10	\$33,239		n/a	100%	not applicable				
Embankment fill	33,567	CY	\$1.80	\$60,421		100%	100%	60,421				
Borrow - from on-site borrow area	17,500	CY	\$2.20	\$38,500		100%	100%	38,500				
Road Aggregate Subbase Course - from on-site borrow	2,904	CY	\$8.00	\$23,232		100%	100%	23,232				
Road Aggregate Base Course - from on-site borrow	1,600	CY	\$10.00	\$16,000		100%	100%	16,000				
Shouldering - Road Aggregate Surface Course from on-site borrow	311	CY	\$20.00	\$6,222		0%	0%	not applicable		6,222		
Asphalt 2" thickness	0	SY	\$11.00	\$0		n/a	100%	not applicable				
Asphalt 2" thickness	0	SY	\$11.00	\$0		n/a	100%	not applicable				
Asphalt 3" thickness	8,178	SY	\$15.00	\$122,670		n/a (12/08)	100%	122,670			Deleted 12/08	
Culverts, 15" dia	0	LF	\$28.00	\$0		n/a	100%	not applicable				
Culverts, 18" dia	430	LF	\$31.00	\$13,330		100%	100%	13,330				
Culverts, 24	65	LF	\$34.00	\$2,210		100%	100%	2,210				
Culverts, 30	130	LF	\$39.00	\$5,070		100%	100%	5,070				
Culverts, 36	100	LF	\$59.00	\$5,900		100%	100%	5,900				
Culverts, 48"	0	LF	\$64.00	\$0		n/a	100%	not applicable				
FES Culverts, 15" dia	0	EA	\$160.00	\$0		n/a	100%	not applicable				
FES Culverts, 18" dia	16	EA	\$180.00	\$2,880		100%	100%	2,880				
FES Culverts, 24	2	EA	\$360.00	\$720		100%	100%	720				
FES Culverts, 30	2	EA	\$500.00	\$1,000		100%	100%	1,000				
FES Culverts, 36	2	EA	\$500.00	\$1,000		100%	100%	1,000				
FES Culverts, 48"	0	EA	\$550.00	\$0		n/a	100%	not applicable				
Erosion and Sediment Control	1,343	LF	\$5.50	\$7,388		n/a	0%	not applicable		7,388		
Cutoff ditch at top of cut slope	2,404	LF	\$7.00	\$16,827		100%	100%	16,827				Not Used
Trapezoidal Channel Type T-2	42	LF	\$32.00	\$1,357		100%	100%	1,357				
Rock Veneer on 1.5:1 slopes	0	VSF	\$16.00	\$0		n/a	100%	not applicable				
Rock Veneer on 1.5:1 slopes over 8' high	11,736	SV	\$1.50	\$17,604		n/a	100%	17,604				Not Used
Revegetation (Seed, Mulch, Fertilize)	7	AC	\$2,000.00	\$13,009		n/a	0%	not applicable		13,009		
Rock Excavation	0	CY	\$9.00	\$0		n/a	100%	not applicable				
Boulder Dry Stack Retaining Walls	0	VSF	\$20.00	\$0		n/a	100%	not applicable				
Signage - Traffic	0	EA	\$250.00	\$0		n/a	100%	not applicable				
Guardrail - Type 3, self weathering, long wooden posts	0	LF	\$21.00	\$0		n/a	100%	not applicable				
Guardrail - Flared-End Section	0	EA	\$1,650.00	\$0		n/a	100%	not applicable				
Subtotal					\$36,601				\$ 21,184		\$15,417	

Exhibit B
ALPINE MOUNTAIN RANCH
 Summary of Engineer's Opinion of Probable Construction Costs
 Request for Partial Preliminary Acceptance, Partial Final Acceptance Security Release No. 2 - February 2009

Category and Work Items	Estimated	Unit	Estimated Unit Cost	Extended Cost of Secured Improvements	Category Total	Preliminary Accept. Received 1/14/08	PRELIM. ACCEPT. REQUESTED 02/16/09	Work Completed 02/16/2009	Category Total	Work Remaining 02/16/2009 (w/ updated)	Category Total (w/ updated)	Contingency Item Not Used or Other
Common Driveways												
Construction Surveying - by contractor	1	LS	\$17,371.46	\$17,371.46		n/a	100%	17,371				
Miscellaneous contractor costs - insurance, bonds, etc	9	AC	\$3,650.00	\$34,036		100%	not applicable	34,036				
Clearing and Grubbing	16,355	CY	\$1.95	\$31,892		100%	not applicable	31,892				
Topsoil remove & waste	2,760	CY	\$4.20	\$11,591		n/a	100%	11,591				
Topsoil replace	0	CY	\$2.20	\$0		n/a	not applicable					
Common Excavation	10,245	CY	\$2.10	\$21,515		100%	not applicable	21,515				
Embankment fill	11,337	CY	\$1.80	\$20,407		100%	not applicable	20,407				
Borrow - from on-site borrow area	0	CY	\$2.20	\$0		n/a	100%	not applicable				
Road Aggregate Subbase Course - from on-site borrow	2,684	CY	\$8.00	\$21,472		100%	not applicable	21,472				
Road Aggregate Base Course - from on-site borrow	1,218	CY	\$10.00	\$12,180		100%	not applicable	12,180				
Shouldering - Road Aggregate Surface Course from on-site borrow	331	CY	\$20.00	\$6,618		0%	not applicable			6,618		
Asphalt 4" thickness	0	SY	\$20.00	\$0		n/a	not applicable					
Asphalt 3" thickness	7,521	SY	\$15.00	\$112,815		0%	not applicable			112,815		Price per Connell Adjust
Culverts, 15" dia	195	LF	\$28.00	\$5,460		100%	not applicable	5,460				
Culverts, 18" dia	85	LF	\$31.00	\$2,635		100%	not applicable	2,635				
Culverts, 24"	0	LF	\$34.00	\$0		n/a	not applicable					
Culverts, 30"	0	LF	\$59.00	\$0		n/a	not applicable					
Culverts, 36"	0	LF	\$59.00	\$0		n/a	not applicable					
Culverts, 48"	0	LF	\$64.00	\$0		n/a	not applicable					
FES Culverts, 15" dia	10	EA	\$140.00	\$1,400		100%	not applicable	1,400				
FES Culverts, 18" dia	4	EA	\$160.00	\$640		100%	not applicable	640				
FES Culverts, 24"	0	EA	\$180.00	\$0		n/a	not applicable					
FES Culverts, 30"	0	EA	\$250.00	\$0		n/a	not applicable					
FES Culverts, 36"	0	EA	\$250.00	\$0		n/a	not applicable					
FES Culverts, 48"	0	EA	\$550.00	\$0		n/a	not applicable					
Erosion and Sediment Control	1,429	LF	\$5.50	\$7,858		0%	not applicable			7,858		Not Used
Cutoff ditch at top of cut slope	2,557	LF	\$7.00	\$17,898		100%	not applicable	17,898				
Trapezoidal Channel Type T-2	45	LF	\$32.00	\$1,444		100%	not applicable	1,444				
Rock Veneer on 1.5:1 slopes	12,483	SY	\$1.50	\$18,725		100%	not applicable	18,725				Not Used
Revegetation (Seed, Mulch, Fertilize)	7	AC	\$2,000.00	\$13,837		0%	not applicable			13,837		
Rock Excavation	0	CY	\$9.00	\$0		n/a	not applicable					
Boulder Dry Stack Retaining Walls	783	VSF	\$20.00	\$15,660		100%	not applicable	15,660				
Signage - Traffic	0	EA	\$250.00	\$0		n/a	not applicable					
Guardrail - Type 3, self weathering, long wooden posts	0	LF	\$21.00	\$0		n/a	not applicable					
Guardrail - Flared-End Section	0	EA	\$1,650.00	\$0		n/a	not applicable					
Subtotal					\$375,453				\$234,325		\$141,128	
US49 HIGHWAY ACCESS IMPROVEMENTS												
Construction Surveying - by contractor	1	LS	\$15,000.00	\$15,000		100%	not applicable	15,000				
Miscellaneous contractor costs - insurance, bonds, etc	0	LS	\$8,700.00	\$0		n/a	not applicable					
Clearing and Grubbing	16	AC	\$5,500.00	\$8,800		100%	not applicable	8,800				
Topsoil remove	2,100	CY	\$3.00	\$6,300		100%	not applicable	6,300				
Topsoil replace	650	CY	\$5.00	\$3,250		100%	not applicable	3,250				
Topsoil waste	1,450	CY	\$5.00	\$7,250		100%	not applicable	7,250				
Common Excavation	0	CY	\$3.00	\$0		n/a	not applicable					
Embankment fill	3,240	CY	\$3.00	\$9,720		100%	not applicable	9,720				
Borrow - from off-site source	3,564	CY	\$22.50	\$80,190		100%	not applicable	80,190				
Road Aggregate Subbase Course - from off-site source	1,414	CY	\$24.00	\$33,936		100%	not applicable	33,936				
Road Aggregate Base Course - from off-site source	612	CY	\$28.00	\$17,136		100%	not applicable	17,136				
Shouldering - Road Aggregate Surface Course from off-site source	250	CY	\$31.00	\$7,750		100%	not applicable	7,750				
Asphalt 4" thickness	3,300	SY	\$25.83	\$85,239		100%	not applicable	85,239				
Asphalt 2" thick overlay	12,300	SY	\$13.53	\$166,419		100%	not applicable	166,419				
Retaining Wall	3,750	VFS	\$50.00	\$187,500		100%	not applicable	187,500				
Guard rail	1,000	LF	\$21.00	\$21,000		100%	not applicable	21,000				

Exhibit B
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 Request for Partial Preliminary Acceptance, Partial Final Acceptance Security Release No. 2 - February 2009

Category and Work Items	Estimated Qty	Unit	Estimated Unit Cost	Extended Cost of Secured Improvements	Category Total	Preliminary Accept Received 1/14/08 FINAL ACCEPT.	PRELIM. ACCEPT. REQUESTED 02/16/09	Work Completed 02/16/2009	Category Total	Work Remaining 02/16/2009 (w/ updated)	Category Total (w/ updated)	Contingency Item Not Used or Other
CEREA IMPROVEMENTS	3,050				\$714,735				\$714,735		\$3,200	
Construction Surveying - by contractor	1	LS	\$18,000.00	\$18,000		100%		18,000				
Miscellaneous contractor costs - insurance, bonds, etc	0	LS	\$6,500.00	\$0		n/a		not applicable				
Clearing and Grubbing	1.1	AC	\$2,500.00	\$2,750		100%		2,750				
Topsoil remove	226	CY	\$1.95	\$441		100%		441				
Topsoil replace	226	CY	\$4.20	\$949		100%		949				
Common Excavation	0	CY	\$3.00	\$0		n/a		not applicable				
Embankment fill	0	CY	\$3.00	\$0		n/a		not applicable				
Borrow - from on-site source	0	CY	\$5.00	\$0		n/a		not applicable				
Road Aggregate Subbase Course - from on-site source	678	CY	\$8.00	\$5,422		100%		5,422				
Road Aggregate Base Course - from off-site source	1,581	CY	\$10.00	\$15,815		100%		15,815				
Shouldering - Road Aggregate Surface Course from off-site source	224	CY	\$16.00	\$3,579		100%		3,579				
Asphalt 2" thickness	7,456	SY	\$11.18	\$83,353		100%		83,353				
Asphalt 2" thickness	7,456	SY	\$12.30	\$91,703		100%		91,703				
Stripe road	3,050	LF	\$0.52	\$1,586		100%		1,586				
Culverts, 18" dia.	10	LF	\$32.00	\$320		100%		320				
Culverts, 24"	10	LF	\$35.00	\$350		100%		350				
Culverts, 30"	0	LF	\$39.00	\$0		n/a		not applicable				
Culverts, 36"	0	LF	\$59.00	\$0		n/a		not applicable				
Culverts, 48" x 33"	120	LF	\$100.00	\$12,000		100%		12,000				
FES Culverts, 12" dia	2	EA	\$160.00	\$320		n/a		not applicable				
FES Culverts, 18" dia	2	EA	\$160.00	\$320		100%		320				
FES Culverts, 24"	2	EA	\$180.00	\$360		100%		360				
FES Culverts, 30"	0	EA	\$250.00	\$0		n/a		not applicable				
FES Culverts, 36"	0	EA	\$250.00	\$0		n/a		not applicable				
Erosion and Sediment Control	500	LF	\$5.30	\$2,650		100%		2,650				
Revegetation (Seed, Mulch, Fertilize)	1,10	AC	\$1,750.00	\$1,925		100%		1,925				
Rock Excavation - Allowance	0	LS	\$0	\$0		n/a		not applicable				
Signage - Reset existing	3	EA	\$150.00	\$450		100%		450				
Traffic Control	1	LS	\$49,500.00	\$49,500		100%		49,500				
Subtotal					\$291,473				\$291,473		\$0	
WATER DISTRIBUTION, PUMPING, AND STORAGE	29,693											
Road A and common elements	0,328											
Connection to existing system in Priest Creek	1	EA	\$3,250.00	\$3,250		100%		3,250				
Booster Pump Line - 4" dia, C900 PVC	2,126	LF	\$26.22	\$55,744		100%		55,744				
Water Line - 6" dia C900 PVC	9,750	LF	\$23.00	\$224,250		100%		224,250				
Water Line - 8" dia C900 PVC	1,243	LF	\$30.00	\$37,290		100%		37,290				
6" Gate Valves	11	EA	\$11,000.00	\$121,000		0%		-		11,000		
Fittings - all sizes and angles	20	EA	\$480.00	\$9,457		100%		9,457				
Booster Pump Station	1	LS	\$98,000.00	\$98,000		100%		98,000				
Water service - saddle/cutback/50 ft stubout	20	EA	\$1,350.00	\$27,000		100%		27,000				
Treated Water Storage and site grading	1	LS	\$190,000.00	\$190,000		100%		190,000				
Fire Hydrants - 6" lateral / FH assembly	8	EA	\$4,200.00	\$33,600		100%		33,600				
Pressure Reducing Valve Stations	2	EA	\$38,000.00	\$76,000		100%		76,000				
Air Release Valve Stations	4	EA	\$3,850.00	\$15,400		100%		15,400				
Tank/Booster Pump Station Radio Telemetry System - Allowance	1	LS	\$20,000.00	\$20,000		100%		20,000				
Adjust MH rings and Valve Boxes to Final grade	25	EA	\$200	\$5,000						5,000		
Subtotal					\$895,990				\$789,990		\$16,000	

Exhibit B
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Category and Work Items	Estimated Qty	Unit	Estimated Unit Cost	Extended Cost of Secured Improvements	Category Total	Preliminary Accept Received 1/14/08 FINAL ACCEPT. REQUESTED	PRELIM. ACCEPT. REQUESTED 02/16/09	Work Completed 02/16/2009	Category Total	Work Remaining 02/16/2009 (w/ updated)	Category Total (w/ updated)	Contingency Item Not Used or Other
Road B												
Water Line - 6" dia C900 PVC	0.165	LF	\$23.00	\$112,700			100%	112,700				
6" Gate Valves	14	EA	\$755.00	\$10,341			100%	10,341				
Fittings - all sizes and angles	10	EA	\$480.00	\$4,753			100%	4,753				
Water service - saddle/cut/corp/50 if stubout	10	EA	\$1,350.00	\$13,500			100%	13,500				
Fire Hydrants - 6" lateral / FH assembly	4	EA	\$4,200.00	\$16,800			100%	16,800				
Pressure Reducing Valve Stations	1	EA	\$38,000.00	\$38,000			100%	38,000				
Air Release Valve Stations	4	EA	\$3,850.00	\$15,400			100%	15,400				
Adjust MH rings and Valve Boxes to Final grade	8	EA	\$200	\$1,600						1,600		
Subtotal				\$213,094	\$213,094				\$211,494	1,600	\$1,600	
Road C												
Water Line - 6" dia C900 PVC	0.168	LF	\$23.00	\$115,000			100%	115,000				
6" Gate Valves	14	EA	\$755.00	\$10,552			100%	10,552				
Fittings - all sizes and angles	10	EA	\$480.00	\$4,850			100%	4,850				
Water service - saddle/cut/corp/50 if stubout	5	EA	\$1,350.00	\$6,750			100%	6,750				
Fire Hydrants - 6" lateral / FH assembly	4	EA	\$4,200.00	\$16,800			100%	16,800				
Pressure Reducing Valve Stations	1	EA	\$38,000.00	\$38,000			100%	38,000				
Air Release Valve Stations	4	EA	\$3,850.00	\$15,400			100%	15,400				
Adjust MH rings and Valve Boxes to Final grade	11	EA	\$200	\$2,200						2,200		
Subtotal				\$209,552	\$209,552				\$207,352	2,200	\$2,200	
Road D												
Water Line - 6" dia C900 PVC	0.034	LF	\$23.00	\$6,900			100%	6,900				
6" Gate Valves	33	EA	\$755.00	\$24,893			100%	24,893				
Fittings - all sizes and angles	2	EA	\$480.00	\$970			100%	970				
Water service - saddle/cut/corp/50 if stubout	3	EA	\$1,350.00	\$4,050			100%	4,050				
Fire Hydrants - 6" lateral / FH assembly	1	EA	\$4,200.00	\$4,200			100%	4,200				
Pressure Reducing Valve Stations	0	EA	\$38,000.00	\$0								
Air Release Valve Stations	1	EA	\$3,850.00	\$3,850			100%	3,850				
Adjust MH rings and Valve Boxes to Final grade	1	EA	\$200	\$200						200		
Subtotal				\$61,163	\$61,163				\$60,963	200	\$200	
Road E												
Water Line - 6" dia C900 PVC	0.010	LF	\$23.00	\$6,900			100%	6,900				
6" Gate Valves	1	EA	\$755.00	\$603			100%	603				
Fittings - all sizes and angles	1	EA	\$480.00	\$291			100%	291				
Water service - saddle/cut/corp/50 if stubout	3	EA	\$1,350.00	\$4,050			100%	4,050				
Fire Hydrants - 6" lateral / FH assembly	0	EA	\$4,200.00	\$0								
Pressure Reducing Valve Stations	0	EA	\$38,000.00	\$0								
Air Release Valve Stations	1	EA	\$3,850.00	\$3,850			100%	3,850				
Adjust MH rings and Valve Boxes to Final grade	1	EA	\$200	\$200						200		
Subtotal				\$15,694	\$15,694				\$15,694	200	\$200	
Road F												
Water Line - 6" dia C900 PVC	0.185	LF	\$23.00	\$126,500			100%	126,500				
6" Gate Valves	15	EA	\$755.00	\$11,607			100%	11,607				
Fittings - all sizes and angles	11	EA	\$480.00	\$5,335			100%	5,335				
Water service - saddle/cut/corp/50 if stubout	0	EA	\$1,350.00	\$0								
Fire Hydrants - 6" lateral / FH assembly	4	EA	\$4,200.00	\$16,800			100%	16,800				
Pressure Reducing Valve Stations	0	EA	\$38,000.00	\$0								
Air Release Valve Stations	4	EA	\$3,850.00	\$15,400			100%	15,400				
Adjust MH rings and Valve Boxes to Final grade	8	EA	\$200	\$1,600			0%			1,600		
Subtotal				\$177,242	\$177,242				\$175,642	1,600	\$1,600	
Common Driveways												
Adjust MH rings and Valve Boxes to Final grade	16	EA	\$200	\$3,200			0%			3,200		
Subtotal				\$3,200	\$3,200				\$0	3,200	\$3,200	

Exhibit B
ALPINE MOUNTAIN RANCH
 Summary of Engineer's Opinion of Probable Construction Costs
 Request for Partial Preliminary Acceptance, Partial Final Acceptance Security Release No. 2 - February 2009

Category and Work Items	Estimated	Unit	Estimated Unit Cost	Extended Cost of Secured Improvements	Category Total	Preliminary Accept Received 1/14/08 FINAL ACCEPT. REQUESTED	PRELIM. ACCEPT. REQUESTED 02/16/09	Work Completed 02/16/2009	Category Total	Work Remaining 02/16/2009 (w/ updated)	Category Total (w/ updated)	Contingency Item Not Used or Other
RAW WATER SUPPLY												
Connection to existing 6" dia DIP raw water supply line	1	EA	\$2,850.00	\$2,850			100%	2,850				Per JVA
Raw water supply line - 4" dia C900 PVC	3,500	LF	\$26.22	\$91,770			100%	91,770				Per JVA
4" Gate Valves	6	EA	\$650.00	\$3,900			100%	3,900				Per JVA
Fittings - all angles	3,500	LF	\$6.25	\$21,875			100%	21,875				Per JVA
10 pair shielded pump control wire and connector stations	3,500	LF	\$7.00	\$24,500			100%	24,500				Per JVA
electric supply line to each well site												
Subtotal				\$147,595	\$147,595				\$147,595		\$0	
MISCELLANEOUS												
Wetlands Mitigation - on-site	0.9	AC	\$14,500.00	\$13,050			100%	13,050				Off-Site (See certificate)
Repair of Beaver-Highline Ditch (lots 22, 23, 25)	1,550	LF	\$15.00	\$23,250		100%		23,250				
Constructed fill with rip rap open channel	310	LF	\$48.00	\$14,880			100%	14,880				
Remainder Parcel Fencing in lower meadow	4,200	LF	\$2.98	\$12,516			100%	12,516				
Braces	10	EA	\$85.00	\$850			100%	850				
Fencing gates	2	EA	\$350.00	\$700			100%	700				
Trail Construction and Signage	1	LS	\$100,000.00	\$100,000			0%			100,000		
Visual Mitigation on slopes (per Colo Min Scapes)	1.0	LS	\$6,340.00	\$6,340			0%			6,340		Per CO Miscops
Subtotal				\$171,586	\$171,586				\$65,246		\$106,340	
WATER TREATMENT AND SUPPLY												
Treatment - process equipment												
Mn removal	1	LS	\$75,000	\$75,000			100%	75,000				Per JVA
Installation	1	LS	\$15,000	\$15,000			100%	15,000				Per JVA
BW recycle system	1	LS	\$50,000	\$50,000			100%	50,000				Per JVA
Radon removal and pH adjustment equipment	1	LS	\$30,000	\$30,000			100%	30,000				Per JVA
equipment installation	1	LS	\$5,000	\$5,000			100%	5,000				Per JVA
Corrosion inhibitor feeder	1	LS	\$1,500	\$1,500			100%	1,500				Per JVA
Chlorination chemical feeder	1	LS	\$2,500	\$2,500			100%	2,500				Per JVA
Increase Bag filtration	1	LS	\$20,000	\$20,000			100%	20,000				Per JVA
Building expansion / HVAC - 22x12x9	265	SF	\$25.00	\$6,625			100%	6,625				Per JVA
Wells - drill and develop	5	EA	\$20,000	\$100,000			100%	100,000				Per WVE
Wells - pumps and connection (per BJ Pumps)	1	LS	\$27,537	\$27,537			0%			27,537		Per BJ Pumps
Upgrade raw water pumps - Infil gallery	1	EA	\$5,000	\$5,000			100%	5,000				Per JVA
Upgrade finished water pumps	3	EA	\$5,000	\$15,000			100%	15,000				Per JVA
Electrical MCC upgrade	1	LS	\$15,000	\$15,000			100%	15,000				Per JVA
Telemetry for remote tank & BPS system	1	LS	\$20,000	\$20,000			100%	20,000				Per JVA
Instrumentation	1	LS	\$20,000	\$20,000			100%	20,000				Per JVA
Controls upgrade	1	LS	\$20,000	\$20,000			100%	20,000				Per JVA
Subtotal				\$487,787								
Contingency		%	10%	\$48,779	\$536,566		100%	48,779	\$536,566		\$27,537	
Total				\$474,994	\$474,994				\$458,711		\$16,283	
BRIDGE												
Prefabricated Bridge	1	LS	\$255,000	\$255,000		100%		255,000				
Receive and erect bridge	1	LS	\$6,261	\$6,261		100%		6,261				
Excavation / dewater / foundation gravels / backfill	1	LS	\$13,700	\$13,700		100%		13,700				
Concrete Abutments / foundation	121	CY	\$500	\$60,500		100%		60,500				
Concrete Bridge Deck	1	LS	\$42,500	\$42,500		100%		42,500				
Concrete approach slab / bollards	49	CY	\$500	\$24,500		100%		24,500				
Approach Rails												
Type 3 weathering steel on long wooden posts	200	LF	\$21.00	\$4,200		0%				4,200		
End anchorage	4	EA	\$1,650.00	\$6,600		0%				6,600		
Rip Rap	125	CY	\$50	\$6,250		100%		6,250				
Asphalt overlay - 2"	422	SY	\$13.00	\$5,483		0%				5,483		
Revegetation (included in roadwork)	0	AC	\$3,500	\$		n/a		not applicable				
Total				\$474,994	\$474,994				\$458,711		\$16,283	

Exhibit B
ALPINE MOUNTAIN RANCH
 Summary of Engineer's Opinion of Probable Construction Costs
 Request for Partial Preliminary Acceptance, Partial Final Acceptance Security Release No. 2 - February 2009

Category and Work Items	Estimated Qty.	Unit	Estimated Unit Cost	Extended Cost of Secured Improvements	Category Total	Preliminary Accept. Received 1/14/08	PRELIM. ACCEPT. REQUESTED	Work Completed 02/16/2009	Category Total	Work Remaining 02/16/2009	Category Total	Contingency Item Not Used or Other
PROFESSIONAL SERVICES												
Construction staking	1	LS	100,000	\$100,000		100%		100,000		-		
Geotechnical quality control	1	LS	70,000	\$70,000		100%	0%	-		70,000		
Geotechnical pavement design and retaining wall	1	LS	7,500	\$7,500		100%		7,500		-		
Water Treatment Facility Design / Approvals	1	LS	52,500	\$52,500		100%	100%	52,500		-		
Final Design - US40 CDOT / CR24 / Misc / Final Plat / Service Plan	1	LS	42,500	\$42,500		100%		42,500		-		
Construction site Engineering 2006	1	LS	131,500	\$131,500		100%		131,500		-		
Construction site Engineering 2009	1	LS	20,000	\$20,000			0%	-		20,000		
Subtotal					\$424,000				\$334,000		\$90,000	
TOTALS USING UPDATED COSTS Feb 16, 2009					\$8,716,020			\$7,218,896	\$7,218,896	1,497,124	\$1,497,124	8,716,020