

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

THIS SECOND 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 December 26, 2009.

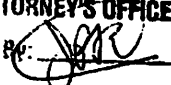
RECITALS

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, as amended by the First Amendment thereto recorded April 7, 2009 at Reception No. 685576 of the Routt County records ("SIA"). All of the Subdivision Improvements have been completed and received preliminary or final acceptance as indicated on Exhibit "B," except for the Trail Construction and Signage described on Exhibit "B." The Subdivision Improvements which have received preliminary acceptance as indicated on Exhibit "B" remain subject to the Warranty Security requirements set forth in Section 3.2 of the SIA in the amount set forth in Exhibit "B." Developer and County now desire to further 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 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.
2. Exhibit C of the SIA is amended to read that the trail and signage improvements shall be completed no later than December 31, 2011.
3. Except insofar as the context requires otherwise, capitalized terms herein shall have the meaning set forth for such terms in the SIA.
4. Except as herein amended, the SIA is ratified and confirmed.

APPROVED AS TO FORM
ROUTT COUNTY ATTORNEY'S OFFICE
Date 2/24/10 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
William P. Butler, a Manager

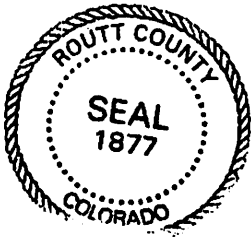
State of ~~Colorado~~ ^{Kentucky})
County of ~~Routt~~ ^{Kenton})ss.

The foregoing instrument was acknowledged before me this 16th day of February 2010, 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.

(SEAL)

Therese L. Lusby
Notary Public



COUNTY
Routt County, Colorado

By: Nancy J. Stahoviak
Nancy Stahoviak, Chairman
Board of County Commissioners
Routt County, Colorado

ATTEST:
Kay Weinland
Kay Weinland
Kay Weinland
Routt County Clerk

CONSENT AND SUBORDINATION BY DEED OF TRUST BENEFICIARY

The undersigned, U.S. Bank National Association, as Beneficiary under that certain Deed of Trust recorded April 15, 2005 at Reception No. 617226 of the real property records of Routt County (the "Deed of Trust") encumbering the property subject to the foregoing Amendment hereby approves and consents to the foregoing Amendment and each and every provision thereof, and for good and valuable consideration, the receipt of which is acknowledged, hereby agrees that any and all of its rights and interests under the Deed of Trust shall be and are hereby declared to be junior and subordinate to the provisions of the Amendment.

U.S. BANK NATIONAL ASSOCIATION

By: [Signature]
Name: W. Michael Wheat
Title: AVP

STATE OF Ohio)
COUNTY OF Hamilton)^{SS}

The foregoing instrument was acknowledged before me this 18th day of February, 2010, by W. Michael Wheat as Asst. Vice President of U.S. BANK NATIONAL ASSOCIATION.

WITNESS my hand and seal.

(SEAL)




TAMMY S. MONNIN
Notary Public, State of Ohio
My Commission Expires
October 13, 2013

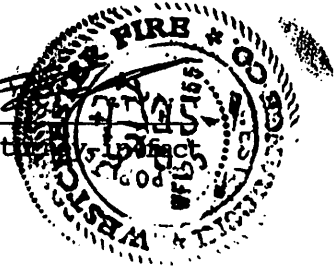
Tammy S. Monnin
Notary Public
My commission expires: 10/13/2013

CONSENT OF SURETY

Westchester Fire Insurance Company, obligor and issuer of Subdivision Bond Nos. K06986961, K0698700A and K06986924 (the "Bonds"), consents to this Second 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 Attorney



Power of Attorney

278419

WESTCHESTER FIRE INSURANCE COMPANY



1199087

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 person's 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 reaffirmed.

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. Hancey, 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. Hancey

Stephen M. Hancey, 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. Hancey, 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

Kathleen Tirri

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 19th day of February 2010



William L. Kelly

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

FORM NO. 8800S