

ROUTT COUNTY
SUBDIVISION IMPROVEMENTS AGREEMENT
ALPINE MOUNTAIN RANCH LAND PRESERVATION SUBDIVISION
EXEMPTION AMENDMENT NO. 3

This Routt County Subdivision Improvements Agreement Alpine Mountain Ranch Land Preservation Subdivision Exemption Amendment No. 3 (the "Agreement"), dated as of March 31, 2009, is 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").

RECITALS AND DEFINITIONS

A. Developer is the owner and subdivider of the Subdivision (as hereinafter defined) and has presented a final plat of the Subdivision to the County for approval.

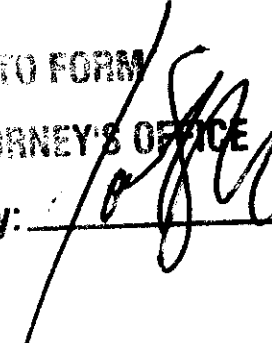
B. The subdivision statutes of the State of Colorado, specifically C.R.S. § 30-28-137, and Section 6 of the Subdivision Regulations of the County authorize and require the execution of a subdivision improvements agreement between the County and Developer whereby Developer agrees to construct any required public improvements for the Subdivision and to provide security for completion of the Subdivision Improvements.

C. Subdivision. The "Subdivision" shall mean Alpine Mountain Ranch Land Preservation Subdivision Exemption Amendment No. 3 Subdivision in Routt County, Colorado, the final plat for which was approved by the County and recorded in the books and records of the Routt County Clerk and Recorder at Reception Number 685616, File Number 13927 (the "Plat").

D. Subdivision Improvements. The "Subdivision Improvements" shall mean the improvements associated with Lots 44 through 63 of the Subdivision, as such are shown on the Plat and the Plans, required to be constructed by Developer as a condition of the County's approval of Lots 44 through 63 of the Subdivision.

E. Plans. The "Plans" shall mean all the designs, drawings, and specifications for the construction of the Subdivision Improvements as such are listed in Exhibit A attached hereto, as well as amendments thereto as approved by County in writing. The Plans shall have been reviewed and approved by the Planning Department and the Road and Bridge Department Director. A complete set of the Plans shall be submitted by Developer to both the Planning Department and the Road and Bridge Department Director.

F. Engineer Cost Estimate. The "Engineer Cost Estimate" shall mean the enumeration of Subdivision Improvements and the corresponding estimated costs of completion of the Subdivision Improvements, as broken down into applicable elements and in the aggregate, as submitted to and accepted by the County. The Engineer Cost Estimate shall be prepared and certified by a professional engineer licensed as such by the State of Colorado. The Engineer Cost Estimate is

APPROVED AS TO FORM
ROUTT COUNTY ATTORNEY'S OFFICE
Date 3/31/2009 By: 

attached hereto as Exhibit B.

G. Resubdivision. The Subdivision consists of a resubdivision of the Remainder Parcel of the Alpine Mountain Ranch Land Preservation Subdivision Exemption Plat, File No. 13686 of the Routt County records (the "Original LPS Plat") for the purpose of converting the Contingent Lots shown on the Original LPS Plat to buildable lots in accordance with the provisions of the Alpine Mountain Ranch Land Preservation Subdivision Exemption Development Agreement dated December 19, 2006, recorded at Reception No. 650169 of the Routt County records, as amended. The Subdivision Improvements described in this Agreement are in addition to the Subdivision Improvements described in the Routt County Subdivision Improvements Agreement Alpine Mountain Ranch Land Preservation Subdivision Exemption recorded at Reception No. 650170 of the Routt County records (the "Original SIA") applicable to the Original LPS Plat.

TERMS AND CONDITIONS

1. CONSTRUCTION OF SUBDIVISION IMPROVEMENTS.

1.1 Agreement to Construct. Subject to and in accordance with the terms and provisions of this Agreement, Developer agrees to cause the Subdivision Improvements to be constructed and completed at its expense, in accordance with the Plans.

1.2 Construction Schedule. a. Developer shall commence and complete construction and installation of the Subdivision Improvements pursuant to the Construction Schedule attached hereto as Exhibit C. Exhibit C and the Construction Schedule therein may be amended by mutual agreement of Developer and County as may be reasonably necessary. However, in the event that Preliminary Acceptance of any Subdivision Improvements shall occur later than three (3) years from the date of this Agreement, the Developer may be required to submit, pursuant to paragraphs 1.2.b and 1.2.c. below, updated Engineer Cost Estimates and updated Security for those Subdivision Improvements which at that time have not received Preliminary Acceptance .

b. If requested to do so by the County no more frequently than every twelve (12) months, Developer shall submit to the County one of the following, certified by a professional engineer licensed in the State of Colorado: (1) a verification that the Engineer Cost Estimates set forth in Exhibit B accurately and reasonably reflect the then-current costs of completion of the Subdivision Improvements which have not then received Preliminary Acceptance; or (2) an amended Exhibit B which accurately and reasonably reflects the then-current costs of completion of the Subdivision Improvements which have not then received Preliminary Acceptance. The County shall accept such verified or amended Engineer Cost Estimates unless the County determines, based on objective and verifiable facts, that the verified or amended Engineer Cost Estimates do not accurately and reasonably reflect the then-current costs of completion of the Subdivision Improvements which have not then received Preliminary Acceptance. If rejected, the Developer shall have a reasonable time, not to exceed 30 days, to submit new amended Engineer Cost Estimates.

c. No later than 30 days after the County has accepted the verified or amended Engineer Cost Estimates, as provided in Paragraph 1.2.b. above, the Developer shall be required to submit additional or substituted Security as provided for herein if necessary to reflect changes in the

Engineer Cost Estimates. At no time shall the Security required by this Agreement be less than 125% of the then-current Engineer Cost Estimates of Subdivision Improvements required to be secured and remaining to receive Preliminary Acceptance, if any, plus Warranty Security based on the then-current Engineer Cost Estimates for those Subdivision Improvements required to be secured which have received Preliminary Acceptance, if any.

1.3 Construction Standards. The Subdivision Improvements shall be constructed in accordance with the Plans and, to the extent not otherwise provided in the Plans, in accordance with State law, the County's ordinances, resolutions, and regulations, and the reasonable requirements of any applicable service provider or Third Party Entity to be responsible for the ultimate acceptance or maintenance of any Subdivision Improvements (e.g., water and sewer facilities constructed to the requirements of the water and sanitation district). Third Party Entities identified as of the effective date of this Agreement are listed in Exhibit D.

1.4 Warranties of Developer. Developer warrants that the Subdivision Improvements will be installed in a good and workmanlike manner and in substantial compliance with the Plans and the standards and requirements of this Agreement and shall be substantially free of defects in materials and workmanship. These warranties of Developer shall remain in force and effect as to any completed Subdivision Improvements at least until the lapse of one year after Preliminary Acceptance of such Subdivision Improvements (the "Warranty Period"), or until Final Acceptance, whichever occurs last.

1.5 Original SIA. The Original SIA, as amended, shall remain in full force and effect.

2. SECURITY FOR COMPLETION.

2.1 Deposit of Security for Developer Obligations. a. To secure the performance of the obligations of Developer under this Agreement to complete the Subdivision Improvements Developer shall prior to any conveyance or transfer of title or any interest, except for a conveyance in bulk to a successor or assignee developer approved by the County, deposit with the County, and maintain until Final Acceptance of the Improvements, an irrevocable letter of credit, or a series of successive irrevocable letters of credit, naming the County as beneficiary with provisions as hereinafter set forth (also referred to as the "Security").

b. No conveyance or transfer of title or any interest, except for a conveyance in bulk to a successor or assignee developer approved by the County and except for a fully refundable deposit or reservation, to any lot, lots, tract, or tracts of land within the Subdivision with uncompleted Subdivision Improvements shall be made, nor any building permit issued, unless an approved letter of credit has been deposited with the County to ensure the construction of the Subdivision Improvements, or unless all public improvements have been completed and finally accepted by the County.

c. After the irrevocable letter of credit meeting the requirements of this Agreement has been deposited with the County, such letter of credit shall be retained by the County until satisfaction of Developer's obligations under this Agreement or earlier release by the County. Developer is obligated to maintain such letter of credit until Final Acceptance of the Subdivision Improvements

and, when any letter of credit deposited hereunder is to expire prior to the date of Final Acceptance of such Improvements, Developer shall, no later than fifteen (15) days prior to the expiration date of the letter of credit, obtain an extension of the letter of credit or deposit an acceptable replacement letter of credit.

d. Developer may construct the Subdivision Improvements in a single phase or in two phases, one consisting of the lots shown and described on the Plat as Lots 44 through 59 (the "First Phase") and another consisting of Lots 60 through 63 ("Second Phase"). Developer shall not commence construction of the Subdivision Improvements until the following have occurred

(i) Developer has submitted to the County and the County has approved an Engineer Cost Estimate for the Subdivision Improvements (or phase thereof) to be constructed.

(ii) Developer has submitted to the County and the County has approved a schedule showing the date of commencement and completion of the Subdivision Improvements to be constructed ("Schedule").

(iii) Developer has submitted to the County and the County has approved an Engineer Cost Estimate to reclaim any disturbed areas visible from public rights of way if the Subdivision Improvements to be constructed are abandoned or otherwise not completed in accordance with the Schedule ("Reclamation Cost").

(iv) Developer has submitted to the County a letter of credit or other surety acceptable to the County in the amount of the Reclamation Cost. Such letter of credit may be drawn by the County on certification from the County that the Developer has failed to complete the Subdivision Improvements to be constructed in accordance with the Schedule after not less than 30 days notice from the County to the Developer notifying the Developer of such failure and the funds to be drawn are necessary to complete such Reclamation.

2.2 Provisions of Letter of Credit. a. The letter of credit deposited with the County shall have an effective date no later than the date of recordation of the final plat for the Subdivision.

b. The letter of credit shall be in an amount equal to 125% of the Engineer Cost Estimate to construct the Subdivision Improvements, as set forth in Exhibit B.

c. The letter of credit shall be issued by a bank approved in advance by County.

d. The letter of credit shall provide that it will not expire until Final Release of all Security, including Warranty Security, as provided for in this Agreement, or, if an expiration date is stated which will occur prior to such Final Release, the letter of credit shall either provide for automatic renewal up to the date of Final Release, or Developer shall replace, pursuant to Paragraph 2.1.c. above, the letter of credit with a new letter of credit in an amount equal to the amount of Security, including Warranty Security, then remaining to secure completion of the Improvements.

e. The letter of credit shall provide that it may be drawn upon from time to time by the County in such amount or amounts as the County may designate, such amounts not to exceed, in the

aggregate, the amount of the letter of credit. Draws under the letter of credit shall be by a certificate signed by the Chairman or Acting Chairman of the Board of County Commissioners of Routt County stating that the County is entitled to draw the specified amount under the terms of this Agreement. The right of the County to draw on the letter of credit shall be as provided in, and subject to, the provisions of Sections 4.1 through 4.5 of this Agreement.

f. Upon partial release of the Security, pursuant to Section 3 of this Agreement, the letter of credit shall either (1) be reduced on account by an amount equal to the amount released, or (2) be replaced by a new letter of credit in an amount equal to the amount of Security remaining to secure completion of the Improvements.

2.3 Other Security. The County may, in its discretion, accept other Security to secure the completion of particular specified Subdivision Improvements. For example, the County may accept verification of prepaid construction and installation contracts with public utility providers for the installation of electric or telephone utilities.

3. ACCEPTANCE OF IMPROVEMENTS.

3.1 Preliminary Acceptance. Upon the satisfactory completion of the Subdivision Improvements, or any significant logically separable portion thereof, Developer shall be entitled to obtain preliminary acceptance thereof by the County ("Preliminary Acceptance") in accordance with the following provisions, provided, however, that Preliminary Acceptance will not be given for any separate line item in Exhibit B which is not 100% complete.

a. Developer shall give written notice, signed by the Developer or Developer's engineer, to the County requesting an inspection of the completed Subdivision Improvements ("Preliminary Inspection Notice"). The Preliminary Inspection Notice shall contain an engineer's stamped statement or certificate that the Subdivision Improvements specified in such notice have been completed in substantial compliance with the Plans. The Preliminary Inspection Notice shall also include a written statement from any Third Party Entity listed in Exhibit D responsible for approval, acceptance, or maintenance of such Subdivision Improvements to the effect that such Subdivision Improvements have been inspected by the entity and have been or will be accepted as complete and in substantial compliance with the Plans and other applicable standards of such entity.

b. Within fourteen days after receipt by the County of a complete Preliminary Inspection Notice, the County shall inspect the Subdivision Improvements identified in such notice. If the County finds that the specified Subdivision Improvements have been completed substantially in accordance with the Plans and the other requirements of this Agreement, the County shall issue a letter evidencing Preliminary Acceptance within fourteen days after the inspection.

c. If, upon inspection of the Subdivision Improvements identified in the Preliminary Inspection Notice, the County finds that the specified improvements have not been completed substantially in accordance with the Plans and the other requirements of this Agreement, the County shall issue a written notice of noncompliance within fourteen days after the inspection specifying the respects in which the Subdivision Improvements have not been completed substantially in accordance with the Plans and the other requirements of this Agreement. Upon receipt of such

notice, Developer shall take such action as is necessary to cure any noncompliance and, upon curing the same, shall give a new Preliminary Inspection Notice to the County. The County shall not be required to issue any Preliminary Acceptance or release any part of the Security until Developer has cured the noncompliance specified and presented the new Preliminary Inspection Notice. Upon the giving of such a new Preliminary Inspection Notice, the foregoing provisions of this Section 3.1 shall be applicable as if the new Preliminary Inspection Notice were a Preliminary Inspection Notice under the foregoing provisions of this Section 3.1.

d. The period required for the County to make preliminary inspection may be extended for an indefinite period upon the determination of the County that weather or seasonal conditions make a thorough inspection unfeasible. Developer is encouraged to request preliminary inspections during the months of May through October.

3.2 Partial Release of Security. No later than fourteen (14) days after the date of the County's letter evidencing Preliminary Acceptance of completed Subdivision Improvements, the Board of County Commissioners shall issue a written release of the Security. The amount of the Security to be released for the completed Subdivision Improvements shall be the entire amount of the Security, as reduced by any prior releases, less (1) 10% of the Engineer Cost Estimate of the Subdivision Improvements for which Preliminary Acceptance has been issued (the "Warranty Security"); and (2) 125% of the Engineer Cost Estimate of any Subdivision Improvements for which Preliminary Acceptance has not been issued. The Warranty Security for any Subdivision Improvements is required for the purpose of guaranteeing the correction of deficiencies in workmanship or materials and the adequate maintenance and repair of the Subdivision Improvements between preliminary and final acceptance thereof. The Warranty Security shall remain in effect until 30 days after the date of Final Acceptance of the completed Subdivision Improvements, but at a minimum for the one-year Warranty Period following Preliminary Acceptance, unless earlier released by County.

3.3 Maintenance Prior to Final Acceptance. Until Final Acceptance of the Subdivision Improvements, Developer shall, at Developer's expense, make all needed repairs or replacements to the Subdivision Improvements required on account of defects in materials or workmanship and shall be responsible for ordinary repairs and maintenance thereof.

3.4 Final Acceptance. At the end of one year following Preliminary Acceptance of any Subdivision Improvements, except in the case of landscaping and public road improvements where such shall be at the end of two years following Preliminary Acceptance, (the "Warranty Period"), Developer shall be entitled to obtain final acceptance thereof by the County ("Final Acceptance") in accordance with the following provisions.

a. Developer shall give written notice to the County requesting a final inspection of such Subdivision Improvements ("Final Inspection Notice"). The Final Inspection Notice shall include "as constructed," stamped engineering drawings of all completed Subdivision Improvements for which final inspection and acceptance is sought. The Final Inspection Notice shall also include a written statement from any Third Party Entity listed in Exhibit D responsible for approval, acceptance, or maintenance of such Subdivision Improvements to the effect that such Improvements have been inspected by the entity and the Subdivision Improvements are accepted as substantially free of

defects in materials and workmanship and in good repair for the purposes of the entity.

b. Within fourteen days after receipt by the County of a complete Final Inspection Notice, the County shall inspect the Subdivision Improvements identified in such notice. If the County finds that the specified Subdivision Improvements are substantially free of defects in materials and workmanship and have been repaired and maintained as and to the extent required in this Agreement, the County shall issue a letter evidencing Final Acceptance of such Subdivision Improvements within fourteen days after the inspection.

c. If, upon final inspection of the specified Subdivision Improvements, the County finds that any part of the Subdivision Improvements is not substantially free of defects in materials and workmanship or has not been repaired and maintained as required under this Agreement, the County shall issue a written notice of noncompliance within fourteen days after the final inspection specifying the respects in which the Subdivision Improvements are not substantially free of defects in materials and workmanship or have not been repaired and maintained as required under this Agreement. Developer shall take such action as is necessary to cure any noncompliance and, upon curing the same, shall give a new Final Inspection Notice to the County. The County shall not be required to issue any Final Acceptance or release any part of the Security or Warranty Security until Developer has cured the noncompliance specified and has presented the new Final Inspection Notice. Upon the giving of such new Final Inspection Notice, the foregoing provisions of this Section 3.4 shall be applicable as if the new Final Inspection Notice were a Final Inspection Notice under the foregoing provisions of this Section 3.4.

d. The period required for the County to make final inspection may be extended for an indefinite period upon the determination of the County that weather or seasonal conditions make a thorough inspection unfeasible. Developer is encouraged to request final inspections during the months of May through October.

3.5 Final Release of Security/Warranty Security. No later than fourteen (14) days after the date of the County's letter evidencing Final Acceptance of completed Subdivision Improvements, the Board of County Commissioners shall issue a written release of the Warranty Security, and any other Security, pledged for such Improvements.

3.6 Maintenance After Final Acceptance; Title to Improvements. Upon Final Acceptance of any Subdivision Improvements, all such Subdivision Improvements not dedicated to and accepted by the County or other governmental entity for maintenance shall be maintained in perpetuity for the benefit of the Subdivision or the public by the Developer or a homeowners association or other entity created for that purpose. Title to the Subdivision Improvements and easements for the right of ingress and egress for installation, maintenance and replacement of utility lines and related facilities shall be determined pursuant to the County's approval of the Subdivision and shall be as dedicated and accepted on the Plat of the Subdivision or conveyed by other recorded instruments at the time the Plat is recorded.

3.7 County Right to Enter Property. At any time prior to Final Acceptance of the Subdivision Improvements, the County shall have the right to enter, without hindrance from Developer or Developer's heirs, assigns, employees, agents, or contractors, upon the property within

the Subdivision for the purpose of inspecting the Subdivision Improvements or observing the construction, completion, repair, or maintenance thereof, whether or not such inspection or observation is pursuant to an Inspection Notice under Section 3.1 or Section 3.4 or other request or permission of the Developer or other owner of a lot, lots, parcel, or parcels within the Subdivision. This right to enter the property for inspection or observation shall terminate upon the Final Acceptance of the Subdivision Improvements by County or upon earlier termination of this Agreement.

4. DEFAULTS AND REMEDIES.

4.1 Default by Developer. A default by Developer shall exist after notice and hearing and an opportunity to cure as hereinafter provided if (a) Developer fails to construct the Subdivision Improvements in substantial compliance with the Plans and the other requirements of this Agreement; (b) Developer fails to complete construction of the Subdivision Improvements in accordance with the Construction Schedule provided herein as the same may be extended; (c) Developer fails to cure any noncompliance specified in any written notice of noncompliance within a reasonable time after receipt of the notice of noncompliance; (d) Developer otherwise breaches or fails to comply with any obligation of Developer under this Agreement; (e) Developer becomes insolvent, files a voluntary petition in bankruptcy, is adjudicated a bankrupt pursuant to an involuntary petition in bankruptcy, or a receiver is appointed for Developer; (f) Developer fails to deposit or maintain in full force and effect a letter of credit in the amounts and for the duration specified in this Agreement. Notice of default, if required as provided below, as to any Subdivision Improvements must be given prior to Final Acceptance of such Subdivision Improvements and release of all Security therefor.

4.2 Notice and Hearing. a. Except as provided in subsection 4.2.b, below, in the event a default by Developer is believed to exist, the County shall give written notice thereof to Developer, specifying the default and setting a date for hearing before the Board of County Commissioners to determine the existence of the default. The hearing shall be no less than fourteen (14) days after the receipt by Developer of the notice of default from County. Within ten (10) days after such hearing, the Board of County Commissioners shall determine whether or not a default exists and, if so, may specify a reasonable time within which Developer shall be required to cure the default and may exercise such remedies at that time as are provided by law or by this Agreement.

b. The requirement for notice and hearing provided in subsection 4.2.a. above shall not apply in the event that Developer fails to extend or substitute a letter of credit as required by Paragraph 2.1.c. of this Agreement. In the case of such a default, County may immediately draw on the letter of credit without notice or hearing being afforded to Developer. However, the County shall notify the Developer within thirty (30) days of such draw.

4.3 Remedies of County. In addition to other remedies provided by law, if the Board of County Commissioners, after notice and hearing as may be required above, determines that a default by Developer exists, and if Developer fails to cure such default within the time specified by the Board of County Commissioners, the County shall be entitled to (a) make a draw on the letter of credit for the amount reasonably determined by the County to be necessary to cure the default in a manner consistent with the approved Plans up to the face amount of the letter of credit; (b) sue the

Developer for recovery of any amount necessary to cure the default over and above the amount available under the letter of credit; (c) sue the Developer for specific performance of this Agreement; and (d) obtain a court order to prevent the conveyance by Developer of lots within the Subdivision contrary to the provisions of this Agreement, or to obtain such other relief authorized under Colorado Revised Statutes § 30-28-137.

4.4 County Right to Complete Subdivision Improvements. The right of the County to complete or cause completion of the Subdivision Improvements as herein provided shall include the following rights. The County shall have the right, but no obligation or duty to the Developer or any third party, to complete the Subdivision Improvements, in substantial accordance with the Plans and other requirements of this Agreement, either itself or by contract with a third party or by assignment of its rights to a successor developer who has acquired the Subdivision by purchase, foreclosure, or otherwise. The County, any contractor under the County, or any such successor developer, their agents, subcontractors and employees shall have the non-exclusive right to enter upon the streets and easements shown on the final plat of the Subdivision and upon any part of the Subdivision owned by Developer for the purpose of completing the Subdivision Improvements. Until such Subdivision Improvements are completed, the County has the right to deny the issuance of any building permit for any structure within the Subdivision.

4.5 Use of Funds by County. Any funds obtained by County under a letter of credit, or recovered by the County from Developer by suit or otherwise, shall be used by the County to pay the costs of completion of the Subdivision Improvements substantially in accordance with the Plans and the other requirements of this Agreement and to pay the reasonable costs and expenses of the County in connection with the default by Developer, including reasonable attorneys' fees, with the unused surplus, if any, to be returned to Developer. The County shall have no obligation or duty to utilize or expend any other funds or assets of the County for the completion of any of the Subdivision Improvements. In the event County draws on the letter of credit due to Developer's failure to replace such letter of credit within the time specified in Paragraph 2.1.c., County shall be entitled to hold such cash funds as Security to secure Developer's ongoing obligation to complete the Subdivision Improvements pursuant to this Agreement. Such cash Security shall be released to the Developer as provided in Paragraphs 3.2 and 3.5.

5. MISCELLANEOUS.

5.1 Recording of Agreement. After approval of the Plat of the Subdivision by the County, this Agreement shall be recorded in the office of the Clerk and Recorder of Routt County. Upon Final Acceptance of all of the Subdivision Improvements and Final Release of all Security by the County, and upon request of Developer, the County shall deliver to Developer a recordable executed document which shall release all property within the Subdivision from any further effect of this Agreement and the corresponding plat note.

5.2 Indemnification. Developer shall indemnify and save harmless the County from any and all suits, actions, claims, judgments, obligations, or liabilities of every nature and description which arise from an event or occurrence caused by or on account of the construction and installation of the Subdivision Improvements; and any and all suits, actions, claims, or judgments which arise from an event or occurrence asserted by or on behalf of contractors or subcontractors working in the

Subdivision, lot owners in the Subdivision, or third parties claiming injuries resulting from defective improvements constructed by Developer. This indemnification shall not apply to claims arising from the negligent acts or omissions of County. Developer shall pay any and all judgments rendered against the County on account of any such suit, action, or claim, together with all reasonable expenses and attorneys' fees incurred by the County in defending such suit, action, or claim. The County shall, within fifteen days after being served with any such claim, suit, or action, notify the Developer of its reliance upon this indemnification and provide Developer with a copy of all documents pertaining to the claim or cause of action. The Developer may provide proper legal representation for the County in said action, in which case the Developer shall not be responsible for any additional legal fees incurred by the County. The County agrees that the Developer may also, on its own behalf, become a party to any such action and the County agrees to execute any documents as may be necessary to allow the Developer to be a party. The Developer is not an agent or employee of the County. Developer's obligation of indemnification under this Section 5.2 shall survive and continue in effect following County's Final Acceptance of all the Subdivision Improvements and final release of all Security pledged hereunder.

5.3 Insurance. Developer shall require that all contractors engaged in the construction of the Subdivision Improvements maintain worker's compensation insurance. Before proceeding with the construction of improvements, Developer shall provide the County with written evidence of property damage insurance and bodily injury insurance in an amount of not less than One Million Dollars (\$1,000,000) each, or such other maximum amount of liability as may be specified in the Colorado Governmental Immunity Act, as it may be amended from time to time during the term of this Agreement, naming the County as an additional insured and protecting the County against any and all claims for damages to persons or property resulting from construction and/or installation of any Subdivision Improvements pursuant to this Agreement. The policy shall provide that the County shall be notified at least thirty days in advance of any reduction in coverage, termination, or cancellation of the policy. Such notice shall be sent by certified mail to the County, return receipt requested. Developer agrees that any contractors engaged by or for Developer to construct the Subdivision Improvements shall maintain public liability coverage in limits not less than those described above.

5.4 No Third Party Beneficiaries. Except as herein provided, no person or entity, other than a party to this Agreement, shall have any right of action under this Agreement including, but not limited to, lenders, lot or home buyers, and materialmen, laborers or others providing work, services, or materials for the Subdivision Improvements.

5.5 Assignability. Developer may assign its rights and obligations under this Agreement to another party only with the prior express written consent of the County. Such consent to assignment may not be unreasonably withheld, but any unapproved assignment shall be void. Unless otherwise agreed by County, Developer shall remain liable for performance of the obligations of Developer under this Agreement. The County shall release a letter of credit furnished by Developer if the County accepts new security from any successor Developer of the Subdivision.

5.6 No Automatic Further Approvals. Execution of this Agreement by the County shall not be construed as a representation or warranty that Developer is entitled to any other approvals required from the County, if any, before Developer is entitled to commence development of the

Subdivision or to transfer ownership of property in the Subdivision.

5.7 Notices. All notices, consents or other instruments or communications provided for under this Agreement shall be in writing, signed by the party giving the same, and shall be deemed properly given and received (a) when actually delivered and received personally, by messenger service, or by fax or telecopy delivery; (b) on the next business day after deposit for delivery in an overnight courier service such as Federal Express; or (c) three business days after deposit in the United States mail, by registered or certified mail with return receipt requested. All such notices or other instruments shall be transmitted with delivery or postage charges prepaid, addressed to the party at the address below for that party or to such other address as such party may designate by written notice to the other party.

If to Developer: Alpine Mountain Ranch at Steamboat Springs, LLLP
P.O. Box 773659
Steamboat Springs, CO 80477

With a copy to: Robert G. Weiss
WEISS and VAN SCOYK, LLP
600 S. Lincoln Ave, Suite 202
Steamboat Springs, CO 80487

and to: US Bank National Association
c/o Commercial Real Estate Department
Attn: Sheila Vice
425 Walnut Street, 10th Floor
Main Location CN-OH-W10C
Cincinnati, OH 45202

and to: Squire, Sanders & Dempsey L.L.P.
Attn: Stephen D. Lerner
221 E. Fourth Street, Suite 2900
Cincinnati, OH 45202
Fax: (513) 361-1201

If to County (other than notices required herein to be sent to Road and Bridge
Department Director):

Routt County Planning Department
Attn: Planning Director
136 6th Street
P.O. Box 773749
Steamboat Springs, Colorado 80477
Fax # 970-879-3992

If to Routt County Road and Bridge Director:

Routt County Road and Bridge Director

136 6th Street
P.O. Box 773598
Steamboat Springs, Colorado 80477
Fax # 970-879-3992

With a copy to: Board of County Commissioners
136 6th Street
P.O. Box 773598
Steamboat Springs, Colorado 80477
Fax # 970-879-3992

5.8 Further Assurances. At any time, and from time to time, upon request of either party, the other party agrees to make, execute and deliver or cause to be made, executed and delivered to the requesting party any and all further instruments, certificates and documents consistent with the provisions of this Agreement as may, in the reasonable opinion of the requesting party, be necessary or desirable in order to effectuate, complete or perfect the right of the parties under this Agreement.

5.9 Binding Effect. Subject to Section 5.4 and Section 5.5 above, this Agreement shall run with the land and be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

5.10 Headings for Convenience. All headings and captions used herein are for convenience only and are of no meaning in the interpretation or effect of this Agreement.

5.11 No Implied Waivers. The failure by a party to enforce any provision of this Agreement or the waiver of any specific requirement of this Agreement shall not be construed as a general waiver of this Agreement or any provision herein nor shall such action serve to estop the party from subsequently enforcing this Agreement according to its terms.

5.12 Severability. If any provision of this Agreement is declared by a court of competent jurisdiction to be invalid, it shall not affect the validity of this Agreement as a whole or any part thereof other than the part declared to be invalid and there shall be substituted for the affected provision, a valid and enforceable provision as similar as possible to the affected provision.

5.13 No Waiver of Sovereign Immunity. Nothing contained in this Agreement shall constitute a waiver of the sovereign immunity of the County under applicable state law.

5.14 Consent to Jurisdiction and Venue; Applicable Law. Personal jurisdiction and venue for any civil action commenced by either party to this Agreement with respect to this Agreement or a letter of credit shall be proper only if such action is commenced in the District Court of Routt County, Colorado. Developer expressly waives the right to bring such action in or to remove such action to any other court, whether state or federal. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Colorado without reference to choice of laws rules.

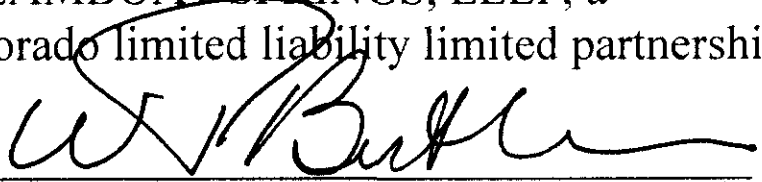
5.15 Force Majeure. Neither party shall be liable for failure to perform hereunder if such

failure is the result of Force Majeure and any time limit expressed in this Agreement shall be extended for the period of any delay resulting from any Force Majeure. "Force Majeure" shall mean causes beyond the reasonable control of a party such as, but not limited to, extreme weather conditions, acts of God, strikes, work stoppages, unavailability of or delay in receiving labor or materials, faults by contractors, subcontractors, utility companies or third parties, fire or other casualty, or action of government authorities.

5.16 Attorney Fees. In the event either party to this Agreement brings suit to enforce or interpret any portion of this Agreement, the party substantially prevailing in such action shall be entitled to recover all costs incurred in such action, including without limitation, reasonable attorney's fees.

5.17 Entire Agreement. This Agreement, and any agreement or document referred to herein, constitutes the entire understanding between the parties with respect to the subject matter hereof and all other prior understandings or agreements shall be deemed merged in this Agreement.

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

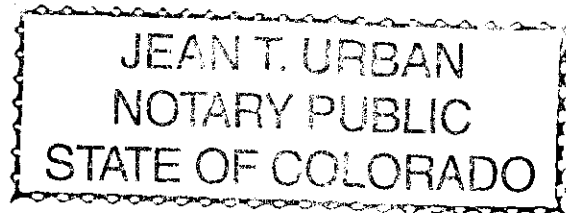


By: Managing Member

State of Colorado)
)ss.
County of Routt)

The foregoing instrument was acknowledged before me this 26 day of March, 2009, by William P. Butler as Managing Member of Alpine Mountain Ranch at Steamboat Springs, LLLP, a Colorado limited liability limited partnership.

Witness my hand and official seal.
My Commission expires: 6/20/09



My Commission Expires June 20, 2009

Jean T. Urban
Notary Public

COUNTY
Routt County, Colorado

By: Douglas B. Monger
Douglas B. Monger, Chairman

Board of County Commissioners
Routt County, Colorado

ATTEST:

Kay Weinland

Kay Weinland
Routt County Clerk

by: *Judy Wiegard*
Deputy Clerk

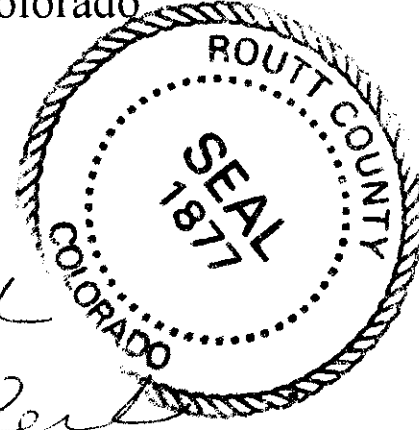
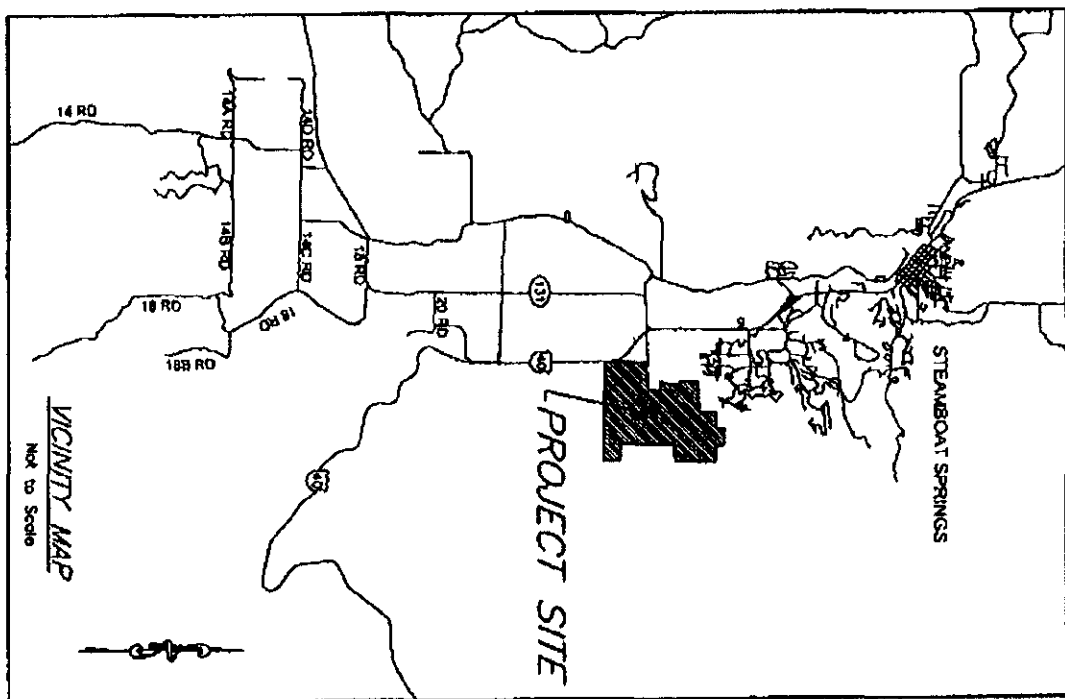


Exhibit A

Plans Attached

ALPINE MOUNTAIN RANCH LAND PRESERVATION SUBDIVISION AMENDMENT NO. 3

PRELIMINARY CONSTRUCTION DRAWINGS FEBRUARY 2009



DRAWING INDEX

- C-001 GENERAL NOTES AND LEGEND
- C-101 OVERALL SITE PLAN/KEY MAP
- C-102 ROADWAY PLAN NORTH
- C-103 ROADWAY PLAN SOUTH
- C-104 WATER DISTRIBUTION PLAN NORTH
- C-105 WATER DISTRIBUTION PLAN SOUTH
- C-501 ROADWAY AND TRAIL DETAILS
- C-502 DRAINAGE, EROSION & SEDIMENT CONTROL DETAILS

SUBMITTER:
Landmark Consultants, Inc.
141 9th St. P.O. Box 774943
Steamboat Springs, CO 80417
(970) 871-9494

GEOTECHNICAL ENGINEER:
Northwest Colorado Consultants, Inc.
PO Box 773226
Steamboat Springs, CO 80417
(970) 879-7888

Copyright Civil Design Consultants, Inc. 2009

OWNER:
Steamboat Alpine Development, LLC
143 E. Meadow Drive Suite 490
Vail, CO 81657
(970) 477-1315

PLANS PREPARED BY:
CIVIL ENGINEERS:
Civil Design Consultants, Inc.
2145 Resort Dr., Suite 100
Steamboat Springs, CO 80487
(970) 879-3022

PROJECT: Alpine Mountain Ranch
DATE: 02/11/09
DRAWN: [Name]
CHECKED: [Name]

GENERAL NOTES

1. BASE MAP PARAMETERS AND TOPOGRAPHY PROVIDED BY PROJECT SURVEYOR.
2. FLOOD HAZARD MAPPING AND WATER BODY SETBACKS PER PROJECT SURVEYOR.
3. WETLAND DELINEATION, MITIGATION AND SECTION 404 PERMITTING PER PROJECT WETLANDS CONSULTANT.
4. THESE DRAWINGS DO NOT INCLUDE PROVISIONS FOR JOBSITE SAFETY. JOBSITE SAFETY IS THE RESPONSIBILITY OF THE CONTRACTOR.
5. ALL TRAFFIC CONTROL DEVICES SHALL BE PER "MANUAL OF LINEAR TRAFFIC CONTROL DEVICES", LATEST EDITION.
6. WHERE REFERENCED, "DOT STANDARDS" SHALL BE THE LATEST EDITIONS OF:
 - A. DOT STANDARD PLANS, MASS STANDARDS, AND/OR
 - B. DOT STANDARD SPECIFICATIONS FOR ROAD AND BRIDGE CONSTRUCTION

GRADING & DRAINAGE NOTES

1. SOIL BORINGS OR TEST PIT INFORMATION PER INVESTIGATION REPORT BY PROJECT GEOTECHNICAL ENGINEER. SEE SPECIFICATIONS.
2. ALL DRAINAGE GRADING SHALL COMPLY WITH APPROPRIATE SECTIONS OF THE CURRENT BUILDING CODE.
3. CONTRACTOR SHALL OBTAIN A GRADING AND EXCAVATION PERMIT AS APPLICABLE.
4. PAVED AREAS, CUT AND FILL SLOPE, AND RETURN WALLS, RETAINMENT WALLS, EROSION CONTROL, AND DRAINAGE SHALL BE LISTED IN REPORT ABOVE SEE SPECIFICATIONS.
5. CONTRACTOR SHALL OBTAIN A GRADING PERMIT FOR ALTERING EXISTING EROSION CONTROL ACTIVITIES AS REQUIRED BY THE COLORADO DEPARTMENT OF HEALTH AND ENVIRONMENT, WHERE APPROPRIATE.
6. CULVERT LOCATIONS AND INVERTS ARE APPROXIMATE. CONTRACTOR SHALL CONSULT WITH CALVERTS MATCH FIELD CONDITIONS AND THAT A MINIMUM 12" COVER IS PROVIDED TO DESIGN FINISH GRADE. CONSTRUCT GRAVITY TRANSMISSION DITCHES IN AND OUT OF CULVERTS AS REQUIRED.
7. IF PROVIDED, REFER TO LANDSCAPE PLAN BY THE PROJECT LANDSCAPE ARCHITECT FOR LANDSCAPING AND FINAL GRADING DETAILS WITHIN LANDSCAPED AREAS.
8. THESE DRAWINGS WERE PREPARED FOR THE PURPOSE OF CONSTRUCTING A SUBDIVISION AND ARE NOT INTENDED TO BE USED FOR WORK ON INDIVIDUAL LOTS. CONSTRUCTION TOPOGRAPHY MAY VARY FROM THAT SHOWN. THE HORIZONTAL AND VERTICAL LOCATION OF ROADS, WATER AND SEWER LINES AND SERVICES, OTHER UTILITIES AND DRAINAGES SHOULD BE FIELD-VERIFIED PRIOR TO DESIGN OR CONSTRUCTION OF STRUCTURES ON INDIVIDUAL LOTS. VERIFY ALL PROPERTY LINES, EASEMENTS AND BUILDING ENVELOPES.

WATER, SEWER, & DRY UTILITY NOTES

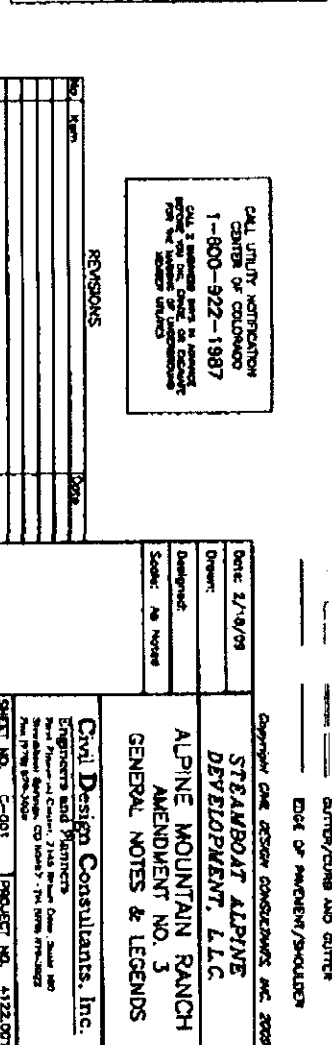
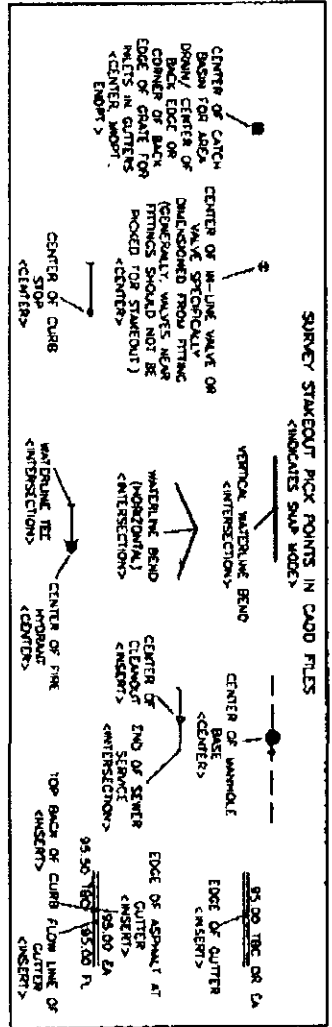
1. ALL CONSTRUCTION AND MATERIALS FOR WATER AND SEWER SHALL BE IN ACCORDANCE WITH THE CURRENT EDITION OF THE STANDARD SPECIFICATIONS FOR PUBLIC WORKS, SECTION 1100, WATER AND SEWER, AND SECTION 1105, DRAINAGE AND EROSION CONTROL, AND THE SPECIFICATIONS FOR THE DISTRICT.
2. A PERMIT TO EXCAVATE SHALL BE OBTAINED FROM ALL UTILITY CUTS WITHIN ROAD RIGHT-OF-WAYS. TRAFFIC CONTROL PLANS MEETING MULTICD REQUIREMENTS ARE REQUIRED PRIOR TO ANY WORK IN ROAD RIGHT-OF-WAYS.
3. TEST HOLES ARE REQUIRED TO VERIFY LOCATION AND ELEVATION OF EXISTING INFRASTRUCTURE AT POINTS OF CONNECTION PRIOR TO CONSTRUCTION.
4. CONTRACTOR SHALL OBTAIN A WETLAND DISTURBANCE PERMIT AND VERIFY LOCATION AND ELEVATION OF ALL EXISTING UTILITY AND DRAINAGE LINES. VERIFY LOCATION AND ELEVATION OF ALL EXISTING UTILITY LINES PRIOR TO BEGINNING ANY EXCAVATION. RELOCATION OF SOME EXISTING DRY UTILITIES MAY BE NECESSARY. CONTRACTOR SHALL BE RESPONSIBLE FOR ANY DAMAGES TO EXISTING DRY UTILITIES CAUSED BY HIS OPERATIONS.
5. EXISTING DRY UTILITY LOCATIONS HAVE BEEN PLOTTED FROM THE BEST AVAILABLE INFORMATION. IT IS THE CONTRACTOR'S RESPONSIBILITY TO FIELD VERIFY THE LOCATION AND ELEVATION OF ALL EXISTING DRY UTILITIES PRIOR TO BEGINNING ANY EXCAVATION. RELOCATION OF SOME EXISTING DRY UTILITIES MAY BE NECESSARY. CONTRACTOR SHALL BE RESPONSIBLE FOR ANY DAMAGES TO EXISTING DRY UTILITIES CAUSED BY HIS OPERATIONS.
6. COMPLETE SUBGRADE CONSTRUCTION PRIOR TO WATER, SEWER AND DRY UTILITY INSTALLATION.
7. WARE AND VULNERABLE AREAS ARE APPROXIMATE AND REPRESENT ONLY THE GENERAL LOCATION OF THE AREAS. CONTRACTOR SHALL MAINTAIN AND PROTECT ALL AREAS FROM DISTURBANCE AND MAINTAIN 10 FT. MINIMUM SEPARATION FROM WATERS AND SEWER MAINS AND APPURTENANCES TO TREES, BOLLERS, ETC.
8. WATER AND SEWER SERVICE SIZES TO BE AS NOTED ON THE DRAWINGS. FOR INDUSTRIAL, COMMERCIAL OR MULTI-FAMILY SITES, VERIFY BUILDING ARCHITECT AND/OR MECHANICAL ENGINEER PRIOR TO WATER AND SEWER CONSTRUCTION.
9. MAINTAIN 12 FT. CLEAR DISTANCE BETWEEN FIRE HYDRANTS AND CURB BOXES, SEWER CLEANOUTS AND ALL ABOVE GROUND DRY UTILITY FACILITIES.
10. EXPONENTS OF VARIOUS TYPES ARE TO BE DEPICTED AS SHOWN ON THE PLAN OR DRAWINGS. A PERMIT TO EXCAVATE SHALL BE OBTAINED FOR ALL UTILITY REPAIRS AND MAINTENANCE. MAINTAIN 10 FT. MINIMUM SEPARATION FROM WATERS AND SEWER MAINS AND APPURTENANCES TO TREES, BOLLERS, ETC.
11. PROPOSED ELECTRIC, TELEPHONE, CABLE TV, AND GAS LINE LOCATIONS AND ABOVE GROUND FACILITIES SHOWN ARE PRELIMINARY AND MAY VARY WHEN DESIGN IS COMPLETED BY THE UTILITY COMPANIES. MAINTAIN 5' MINIMUM SEPARATION BETWEEN DRY UTILITIES AND PARALLEL WATER/SEWER MAINS.
12. CONDUITS FOR DRY UTILITY CROSSINGS SHALL BE 4" SCHED. 40 PVC CAP ENDS AND PROVIDE 44" TREATED RUBBER WORKING POSTS EACH END.
13. CONTRACTOR IS RESPONSIBLE FOR COORDINATING DRY UTILITY INSTALLATION WITH THE RESPECTIVE DRY UTILITY COMPANIES.
14. PROVIDE MINIMUM 48 HRS. NOTICE TO AFFECTED HOMEOWNERS AND UTILITY DISTRICTS PRIOR TO SCHEDULED UTILITY DISRUPTIONS.

EROSION & SEDIMENT CONTROL NOTES

1. THE REQUIRED MINIMUM PERMITTER STOP/START MANAGEMENT PRACTICES SHALL BE AS NOTED ON THE DRAWINGS. SOME TEMPORARY MEASURES MAY BE REQUIRED TO MAINTAIN THE CONSTRUCTION SITE FROM EXISTING ADJACENT AREAS. THE CONTRACTOR SHALL MAINTAIN ALL STORMWATER RUN AND PERMITTING REQUIREMENTS. COMPLY WITH THE BROADLEAF TERRACE AND SEDIMENT CONTROL DURING CONSTRUCTION, ROUTT COUNTY, COLORADO.
2. FOR WORK OUTSIDE OF THE CITY OF STEAMBOAT SPRINGS, CONTRACTOR SHALL OBTAIN A STEAMBOAT WATER MANAGEMENT PERMIT AS REQUIRED BY ROUTT COUNTY. THE CONTRACTOR MAY SUBMIT THE INFORMATION PROVIDED ON THESE DRAWINGS AND SPECIFICATIONS AS NECESSARY FOR PREPARATION OF A STEAMBOAT WATER MANAGEMENT PLAN TO OBTAIN SUCH PERMIT. THE CIVIL ENGINEER SHALL HAVE NO DUTY OR RESPONSIBILITY WITH RESPECT TO PREPARATION OF THIS PLAN.
3. CONTRACTOR SHALL OBTAIN A STEAMBOAT WATER DISCHARGE PERMIT FROM ROUTT COUNTY. THE CONTRACTOR SHALL MAINTAIN ALL STORMWATER RUN AND PERMITTING REQUIREMENTS. COMPLY WITH THE BROADLEAF TERRACE AND SEDIMENT CONTROL DURING CONSTRUCTION, ROUTT COUNTY, COLORADO.
4. ALL DRAINAGE SWALES SHALL BE GRASS-LINED EXCEPT: RIPPED OR GEOTEXTILE CHANNEL Lining SHALL BE WHERE INDICATED.
5. ALL DISTURBED AREAS NOT RECEIVING FINISH GRADE OR LANDSCAPE REGRADING SHALL RECEIVE TOPSOIL REPLENISHMENT AND MULCH REGRADING AS A MINIMUM. TOPSOIL SHALL BE AS FERTILE AS FEASIBLE. REGRADING SHALL OCCUR AS SOON AS POSSIBLE.
6. IF INDICATED, ALL DRAINAGE INLETS AND OUTLETS SHALL HAVE FLARED END SECTIONS OR HEADWALLS AND RIPRAP PADS. RIPRAP PADS IS NOT SHOWN ON PLANS UNLESS MORE AREA IS REQUIRED THAN INDICATED ON TYPICAL DETAIL.
7. CONTRACTOR SHALL MAINTAIN EROSION AND SEDIMENT CONTROL MEASURES UNTIL ESTABLISHMENT OF VEGETATION TO THE SATISFACTION OF THE AGENCY HAVING JURISDICTION AND SHALL REMOVE ALL TEMPORARY EROSION CONTROL MEASURES WHICH HAVE OUTLIVED THEIR USEFULNESS AT FINAL ACCEPTANCE.
8. CONTRACTOR SHALL APPLY FOR AND OBTAIN A PERMIT FOR BEST MANAGEMENT PRACTICES (BMP) FROM THE COLORADO DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT.
9. ALL CONTROLS SHALL BE INSTALLED AS EARLY AS PRACTICAL. DOWNSTREAM PERMITTED CONTROLS SHALL BE INSTALLED PRIOR TO STRIPPING AND STOCKPILING. ALL CONTROLS SHALL BE MONITORED REGULARLY, MODIFIED TO MAINTAIN EFFECTIVENESS, AND CLEANED PRIOR TO THE ONSET OF WINTER, NO LATER THAN OCTOBER 31ST OF ANY YEAR.
10. IN A PHASED CONSTRUCTION PROJECT, THE ABOVE MEASURES AND PROCEDURES SHALL BE IMPLEMENTED AND COMPLETED AS EACH PHASE PROGRESSES, BEFORE PROCEEDING ON TO THE NEXT PHASE.

STAKING NOTES

1. STAKING OF THE WORK SHALL BE PROVIDED BY THE CONTRACTOR UNLESS INDICATED OTHERWISE. THE ENGINEER WILL PROVIDE AN ELECTRONIC (CAD) FILE OF RELAYMENT PORTIONS OF THE CIVIL WORK IN ACCORDANCE WITH THE DRAWING DOCUMENTS SUCH CAD FILES MAY NOT SHOW ALL ITEMS REFERRED TO BE STAKED.
2. IN THE EVENT OF A CONFLICT BETWEEN THE ELECTRONIC (CAD) FILE AND THE CONTRACT DRAWINGS AND SPECIFICATIONS, THE CONTRACT DRAWINGS AND SPECIFICATIONS SHALL GOVERN. THE ACCURACY AND USE OF CAD FILES SHALL NOT IN ANY WAY RELIEVE THE CONTRACTOR'S RESPONSIBILITY FOR THE PROPER CHECKING AND COORDINATION OF DIMENSIONS, LINES, GRADES AND QUANTITIES OF MATERIALS AS REQUIRED FOR COMPLETE AND ACCURATE COMPLETION OF THE WORK.
3. DO NOT STAKE USING CONTROL LINES. GRADES SHOULD BE DETERMINED FROM SPOT ELEVATIONS AND NOTED ELEVATIONS ON CONSTRUCTION DRAWINGS AND DETAILS.
4. FOR STAKING OF CATCH BASINS AND INLETS, CONTRACTOR AND/OR SURVEYOR IS RESPONSIBLE FOR DETERMINING STRUCTURE LOCATION AND SPEE ALIGNMENT FROM INFORMATION PROVIDED.

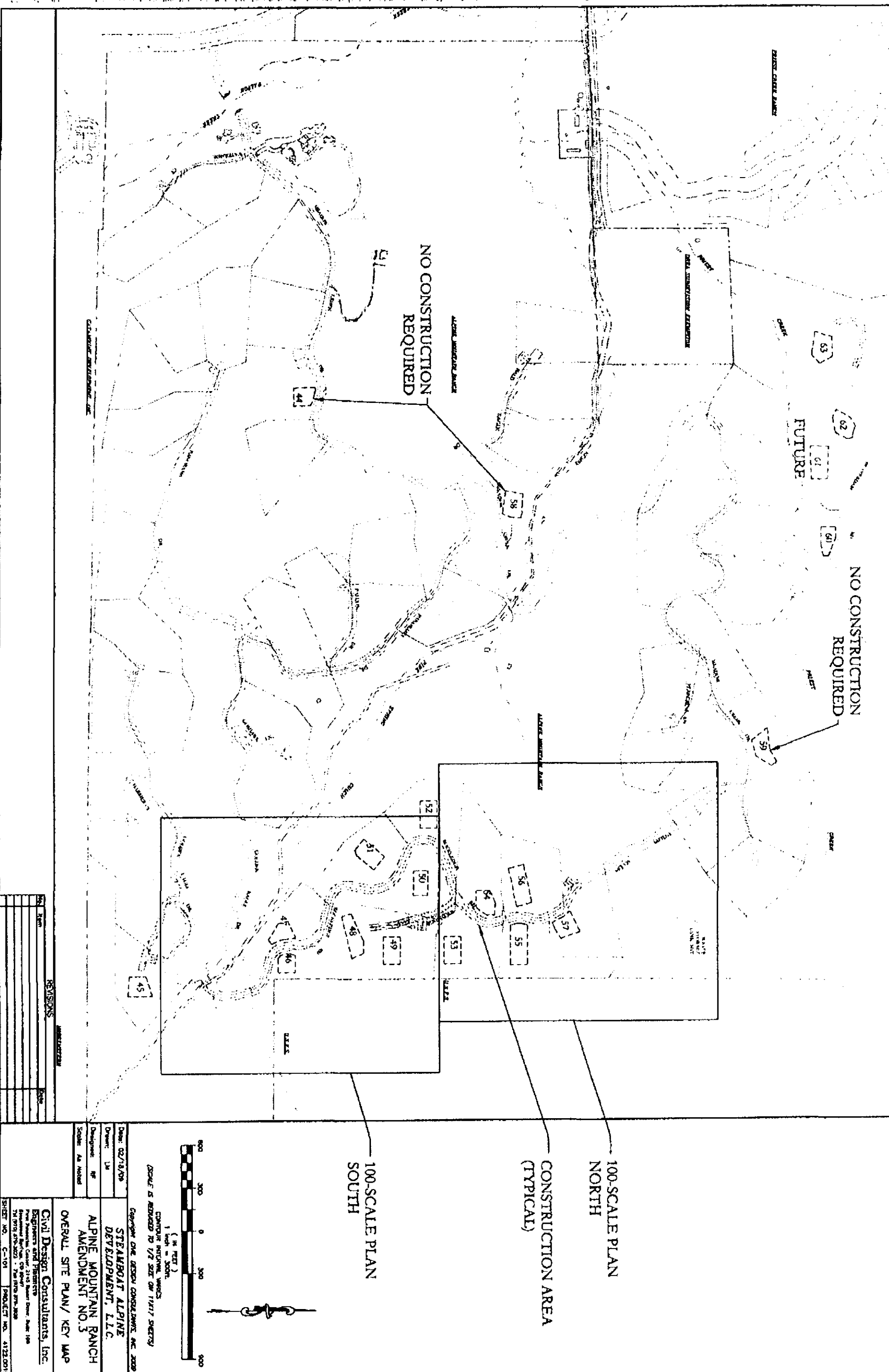


REVISIONS

NO.	DATE	DESCRIPTION

Civil Design Consultants, Inc. 2001 15th Street, Suite 100 Durango, CO 81301 PH: (970) 248-0000 FAX: (970) 248-0000	PROJECT NO. A322.0073
---	-----------------------

Alpine Development, LLC
ALPINE MOUNTAIN RANCH
GENERAL NOTES & LEGENDS



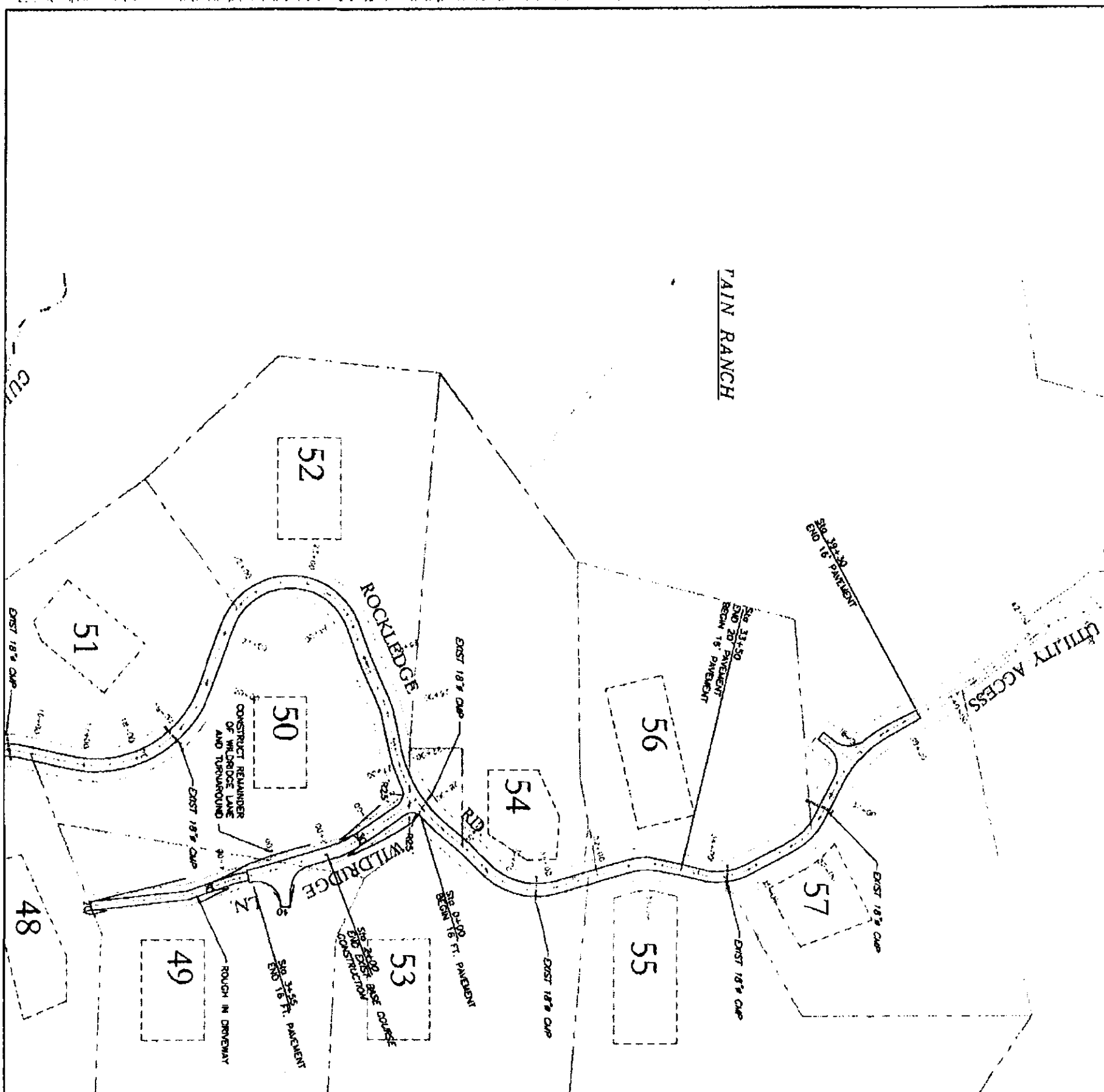
NO.	DATE	REVISIONS

DATE: 02/18/08
 DRAWN: LJA
 CHECKED: MFR
 SCALE: AS SHOWN
 PROJECT NO. 11220010
 SHEET NO. C-101

CIVIL DESIGN CONSULTANTS, INC.
 ENGINEERS AND PLANNERS
 1000 W. 14TH AVENUE, SUITE 100
 BOULDER, COLORADO 80502-3708
 PHONE: 303.440.8800
 FAX: 303.440.8801
 WWW.CDCON.COM



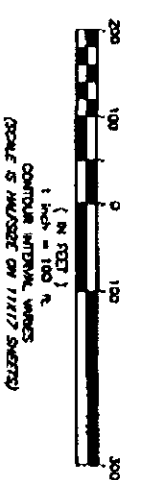
100-SCALE PLAN NORTH
 CONSTRUCTION AREA (TYPICAL)
 100-SCALE PLAN SOUTH



U.S.F.S.

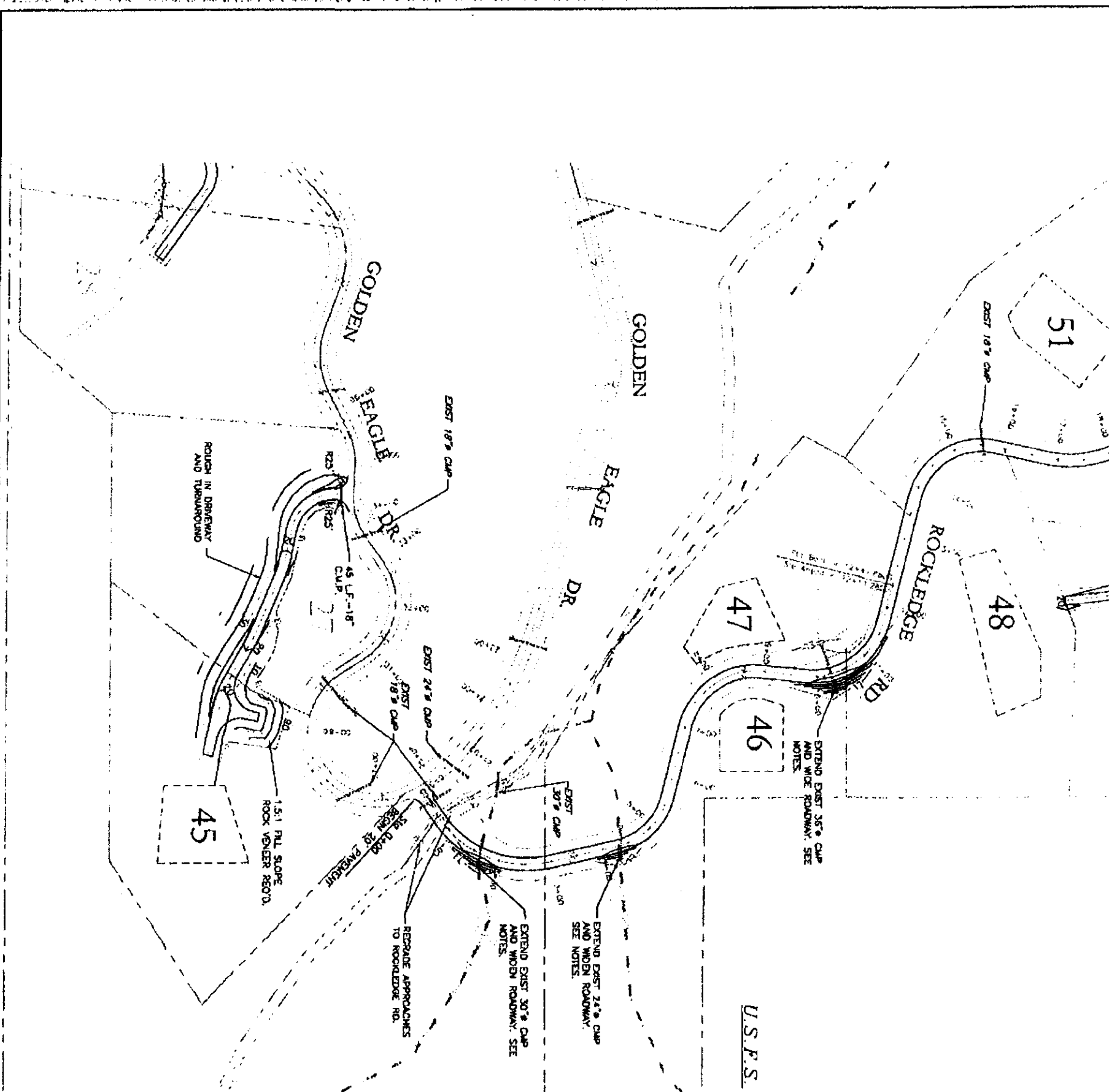
- PAVING NOTES**
1. ROCKLEDGE ROAD TO BE PAVED AND SHOULDERED FROM STA. 0+00 TO STA. 39+30, INCLUDING TURNAROUND.
 2. WILDRIDGE LAKE TO BE PAVED AND SHOULDERED FROM STA. 0+00 TO STA. 3+55, INCLUDING TURNAROUND.

- NOTES:**
1. COORDINATE WITH PROJECT GEOTECHNICAL ENGINEER FOR FINAL EXTENTS OF TOP-OF-SLOPE CUTOFF DITCH IF NECESSARY.
 2. REPAIR ALL CULVERT OUTLETS ON EMBANKMENTS FROM END OF CULVERT DOWN TO DISTING GROUND AT CATCH POINT OF FILL.
 3. CONSTRUCT RETURN BARRICES AND ROUND CUT SLOPES AT INTERSECTIONS. PROVIDE ADDITIONAL SLOPE ROUNDING TO IMPROVE SIGHT DISTANCE WHERE DIRECTED.



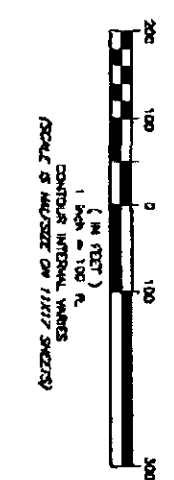
NO.	DATE	REVISIONS	BY	CHKD.

DATE: 02/14/09	DESIGNED BY: JLB	CHECKED BY: JLB	SCALE: AS SHOWN
STEAMBOAT ALPINE DEVELOPMENT, L.L.C. ALPINE MOUNTAIN RANCH AMENDMENT NO. 3 ROADWAY PLAN NORTH			
Civil Design Consultants, Inc. Engineers and Planners 2140 North 1st Avenue, Suite 100 Fort Collins, CO 80504 PHONE: 970.225.1111 FAX: 970.225.1112			
SHEET NO. C-102	PROJECT NO. A1220710		



- CULVERT EXTENSION AND EMBANKMENT WIDENING NOTES**
1. EXTEND EXISTING CULVERTS 12 LF EACH.
 2. CONSTRUCT ADDITIONAL EMBANKMENT TO ACHIEVE FULL SUBGRADE WIDTH. ADD SUBBASE AND BASE COURSE GRAVELS TO ACHIEVE FULL TOP OF BASE COURSE WIDTH PRIOR TO PAVING. KEY-IN AND CONTACT ALL MATERIALS IN LIFTS PER SPECIFICATIONS (2 FT CONTOUR INTERVAL SHOWN).
 3. CONSTRUCTION SHALL BE IN ACCORDANCE WITH CONDITIONS OF WETLANDS' FILL PERMIT.
- PAVING NOTES**
1. ROCKLEDGE ROAD TO BE PAVED AND SHOULDERED FROM STA. 0+00 TO STA. 3+4+30, INCLUDING TURNAROUND.
 2. WIDENING LANE TO BE PAVED AND SHOULDERED FROM STA. 0+00 TO STA. 3+4+30, INCLUDING TURNAROUND.

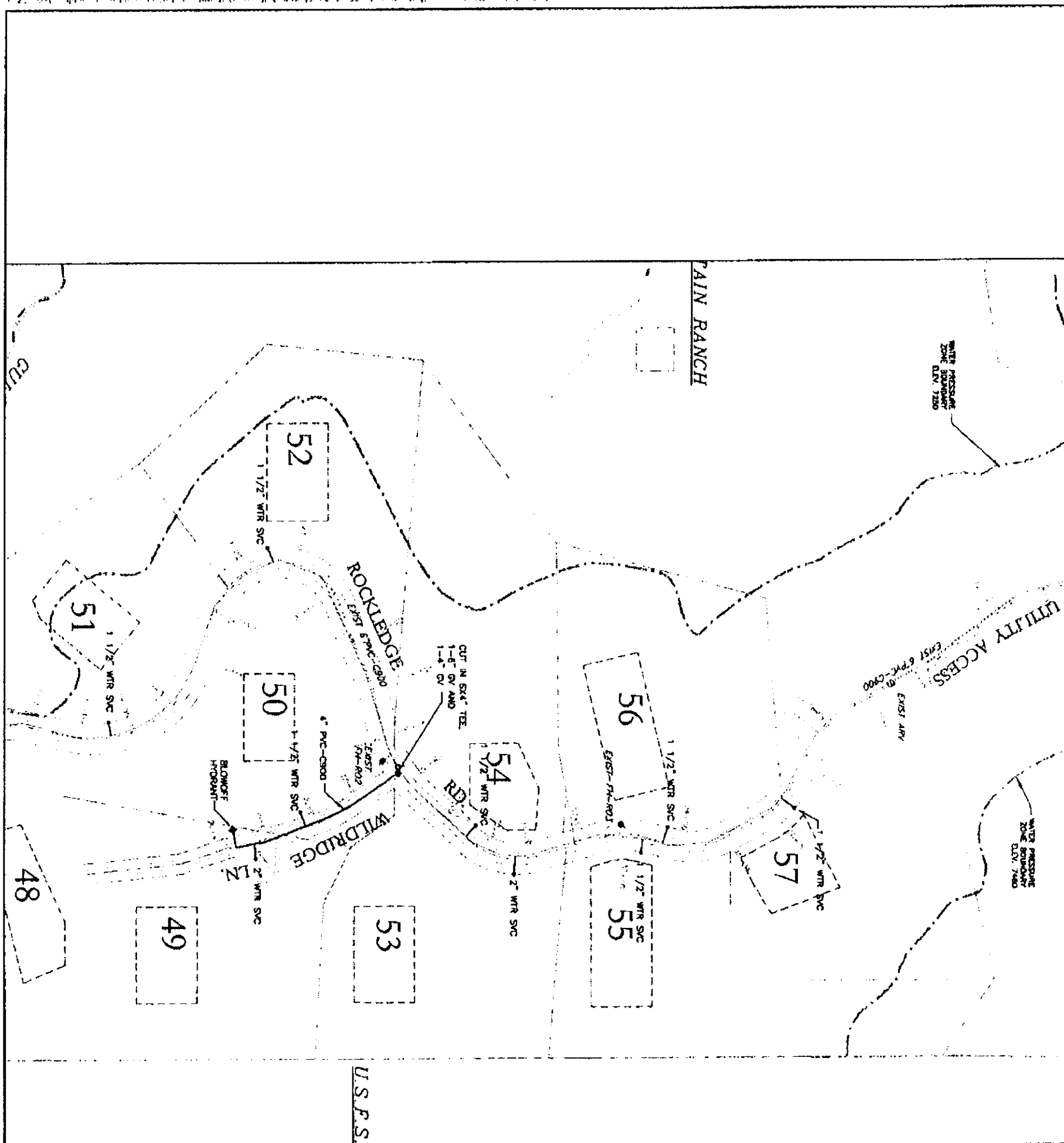
- NOTES:**
1. COORDINATE WITH PROJECT GEOTECHNICAL ENGINEER FOR FINAL EXTENTS OF TOP-OF-SLOPE CUTOFF DITCH IF NECESSARY.
 2. REMOVE ALL CULVERT OUTLETS ON EMBANKMENTS FROM POINT OF FULL CULVERT DOWN TO EXISTING GROUND AT CATCH POINT.
 3. CONSTRUCT RETURN BANQUETS AND ROUND CUT SLOPES AT INTERSECTIONS. PROVIDE ADDITIONAL SLOPE REINFORCING TO IMPROVE SIGHT DISTANCE WHERE DIRECTED.



REV.	NO.	DATE	DESCRIPTION

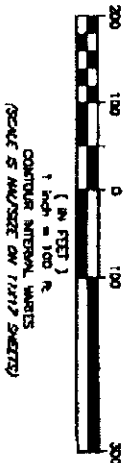
Designer: JLH Date: 02/19/09 Designer: JLH Scale: As Shown	Project Name: ALPINE MOUNTAIN RANCH AMENDMENT NO. 3 ROADWAY PLAN SOUTH Civil Design Consultants, Inc. Engineers and Planners 1000 Spruce Street, Suite 100 Fort Collins, CO 80521 Phone: 970.221.1111
---	--

SHEET NO. C-100 PROJECT NO. 07220010



WATER & UTILITY NOTES:

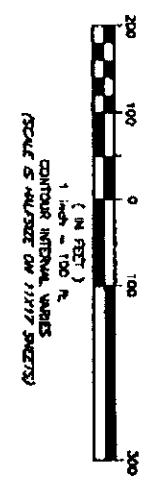
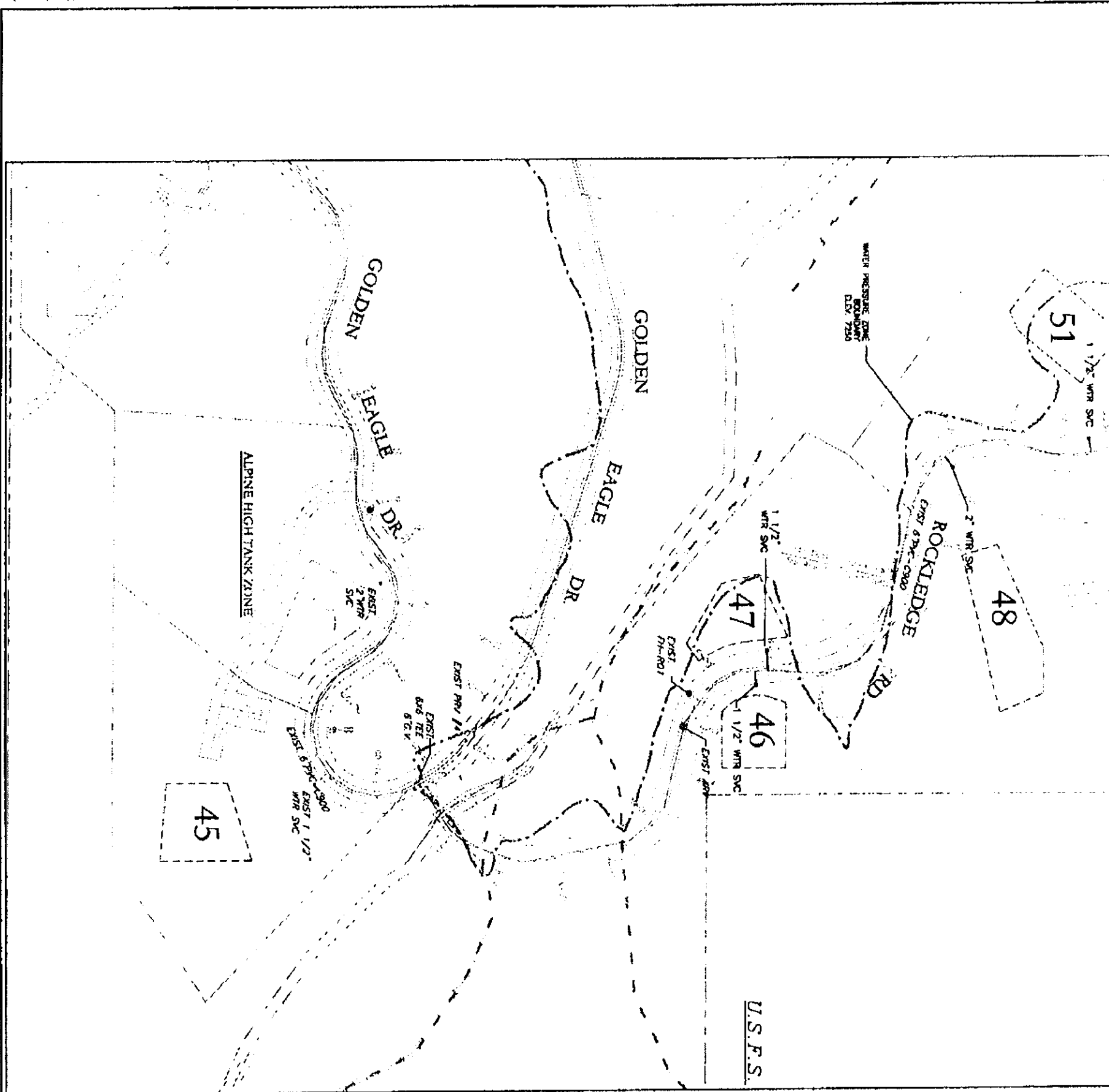
1. ALL 4\"/>
- 2. WATER PIPE MAY BE DEFLECTED TO OBTAIN CURVED ALIGNMENTS MINIMUM EQUIVALENT RADII OF CURVATURE FOR:
 - a. PVC - 100 FT.
 - b. PVC - 150 FT. AND
 - c. PVC - 200 FT.
- 3. WATER SERVICE LINES TO BE HIPPED, C901, 1.2 S., 10 ASTM
- 4. UTILITY SERVICE CONNECTIONS SHALL BE AS NOTED.
- 5. ERECS SHOWN ARE APPROXIMATE AND MAY BE SHIFTED OR ELIMINATED IF RANLIS AND CORRIDOR LIMITATIONS ARE MET.
- 6. UNDERGROUND DRY UTILITIES HAVE GENERALLY BEEN OBTAIN LOCATED PRIOR TO ANY WORK AND POTENTIAL CROSSINGS AS NECESSARY TO AVOID DAMAGE TO EXISTING UTILITIES.



NO.	DATE	DESCRIPTION

Date: 02/18/09 Drawn: LJA Designer: HJ Scale: As Noted	PROJECT NO. 4122.001D SHEET NO. 5-10A
---	--

GEORGETOWN ENGINEERING, INC. STEAMBOAT ALPINE DEVELOPMENT, L.L.C. ALPINE MOUNTAIN RANCH AMENDMENT NO. 3 WATER DISTRIBUTION NORTH	CIVIL DESIGN CONSULTANTS, INC. ENGINEERS AND ARCHITECTS 2140 S. MAIN ST., SUITE 100 FORT COLLINS, CO 80526 970.498.2200
---	---

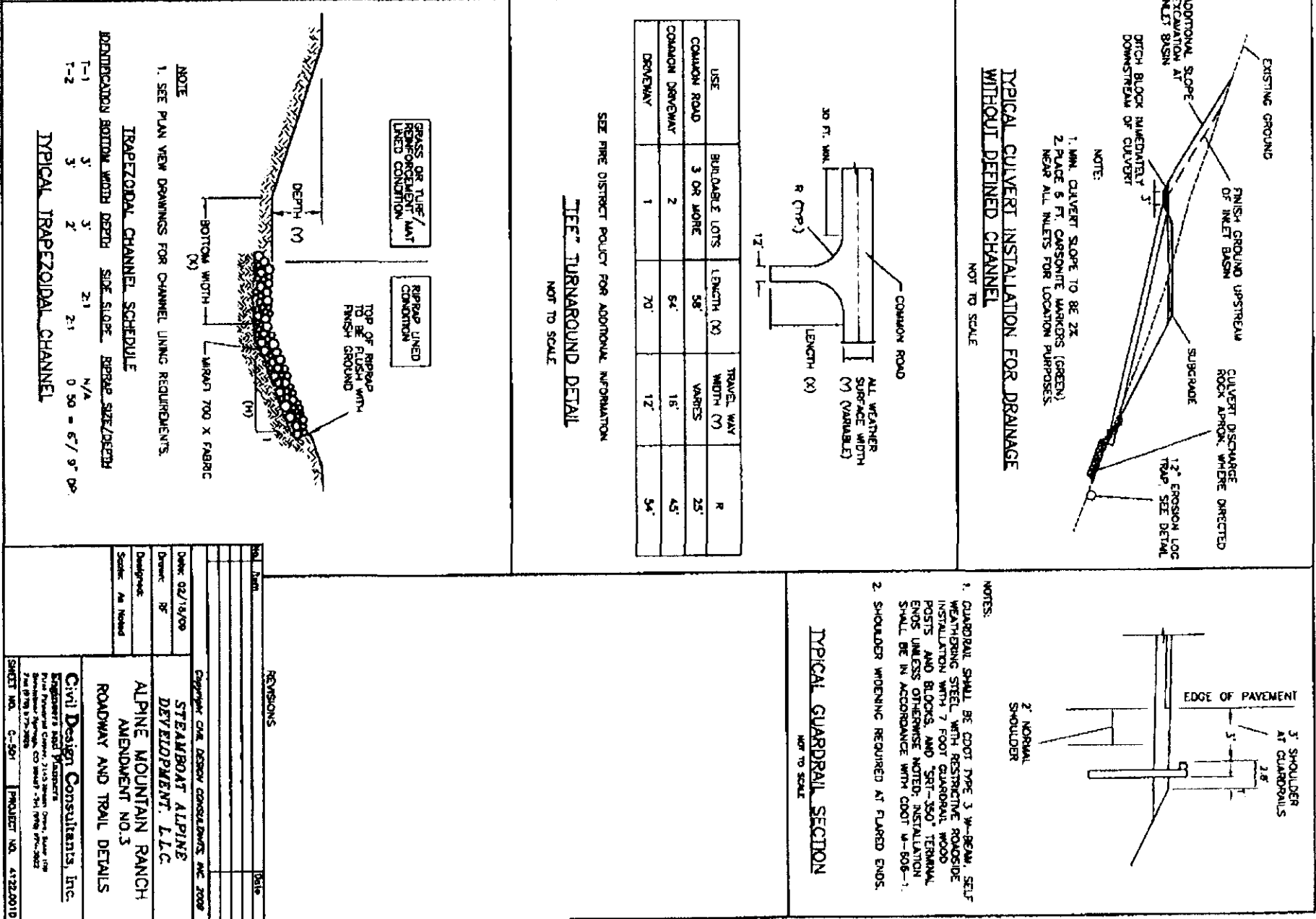
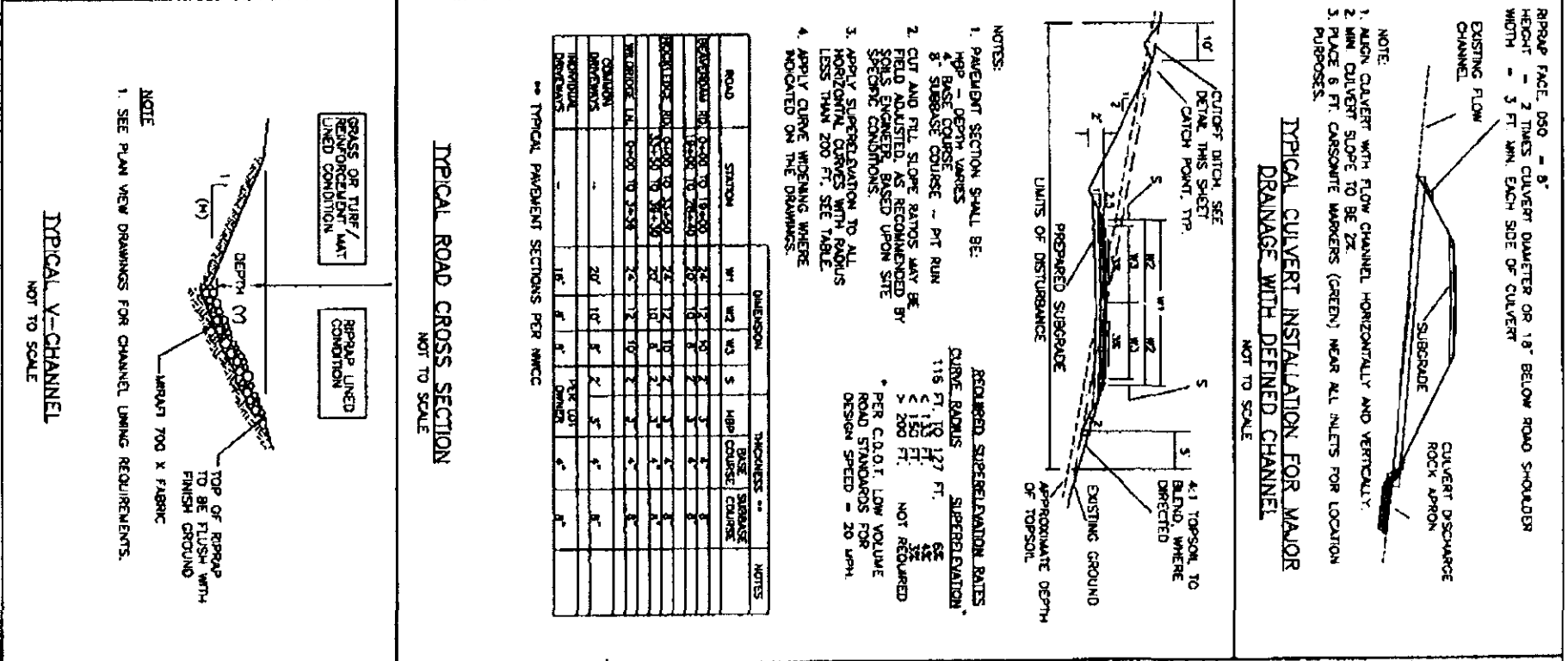
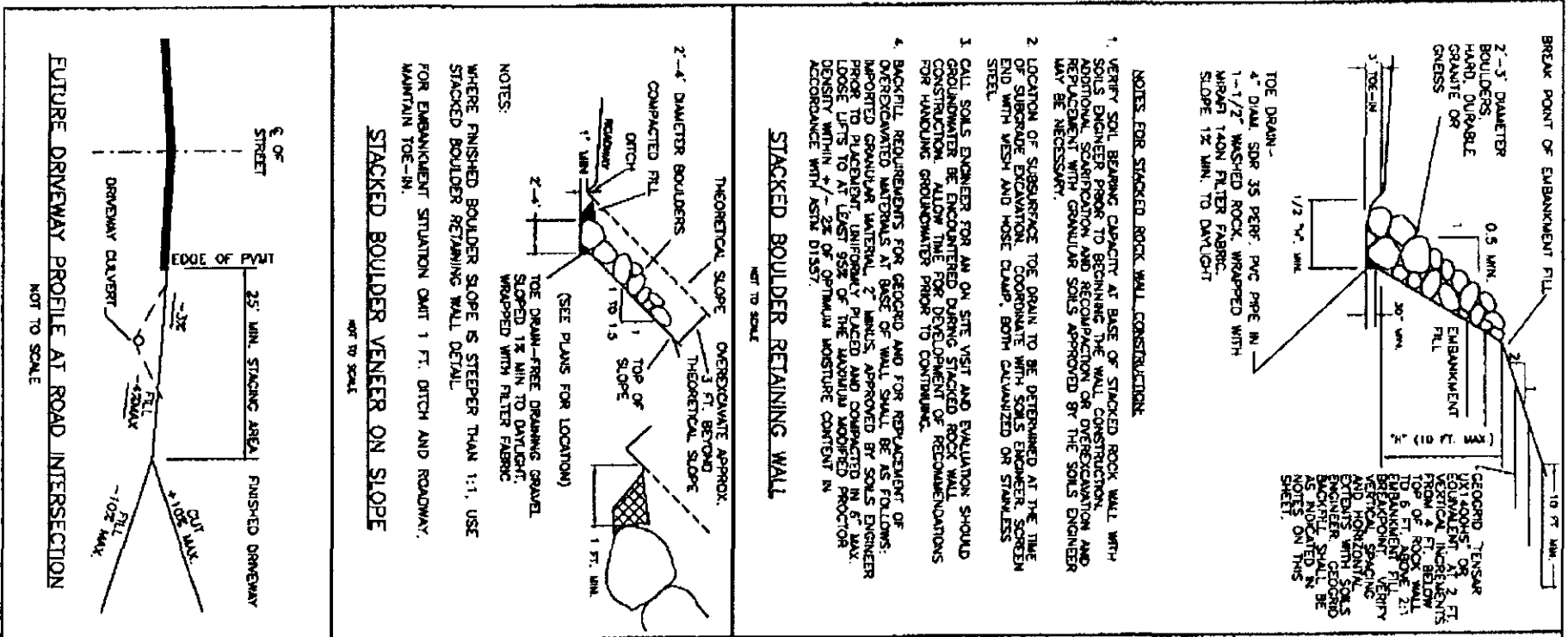


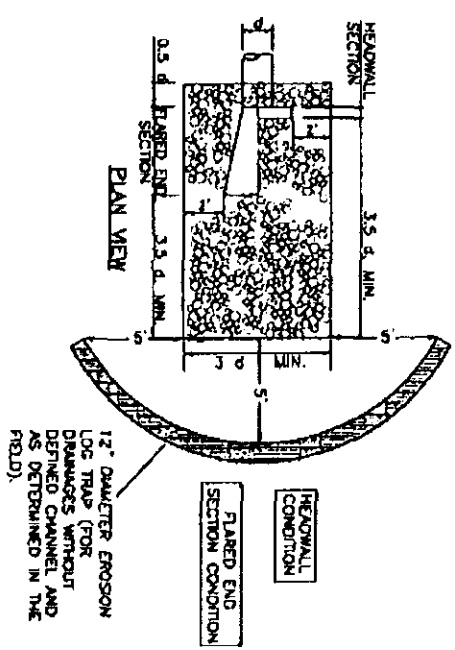
- WATER & UTILITY NOTES:**
1. ALL 4", 6" & 8" WATERLINE SHALL BE P.C.C. C900 (SIZES AS INDICATED ON THE DRAWINGS). WATER PIPE MAY BE DEFLECTED TO OBTAIN CURVED ALIGNMENTS. MINIMUM EQUIVALENT RADIUS OF CURVATURE FOR:
 - 4" P.C.C. = 100 FT. AND
 - 6" P.C.C. = 150 FT. AND
 - 8" P.C.C. = 200 FT.
 2. WATER SERVICE LINES TO BE HOME, C901, I.P.S., 10 ASTM D2728-SDR7 (PESKOB), SIZE TO BE AS NOTED.
 3. SERVICE LINE COUPLINGS SHALL BE P.O.S.S.
 4. BONDS SHOWN ARE APPROXIMATE AND MAY BE SHAPED OR ELIMINATED IF BOUNDS AND CORRIDOR LIMITATIONS ARE MET.
 5. UNDERGROUND DRY UTILITIES HAVE GENERALLY BEEN CONSTRUCTED BUT ARE NOT SHOWN ON THE DRAWINGS. OBTAIN LOCATES PRIOR TO ANY WORK AND POTENTIAL CROSSINGS AS NECESSARY TO AVOID DAMAGE TO EXISTING UTILITIES.

NO.	DATE	DESCRIPTION	BY

DATE: 02/18/09	DESIGNED BY: [Signature]
DRAWN BY: [Signature]	CHECKED BY: [Signature]
SCALE: AS SHOWN	PROJECT NO. C-1105

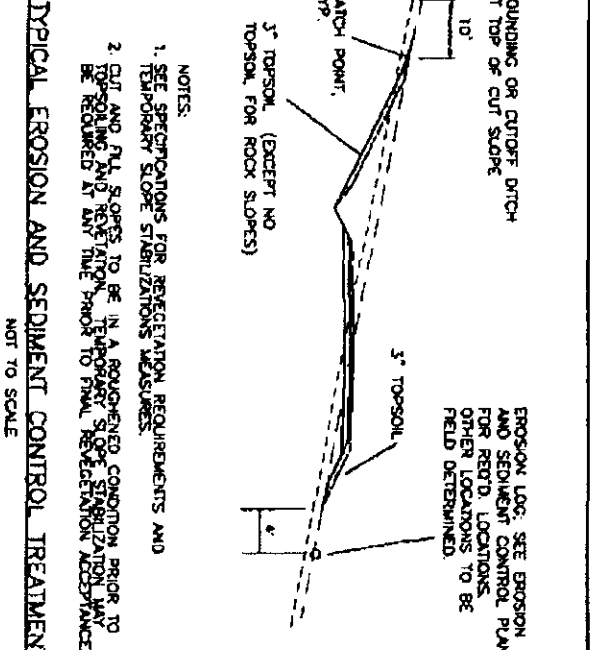
Civil Design Consultants, Inc. Engineers and Planners One Mountain View Drive, Suite 100 Fort Collins, CO 80504 TEL: 970.226.5800	PROJECT NO. 41220010
--	----------------------





CULVERT DISCHARGE ROCK APRON
NOT TO SCALE

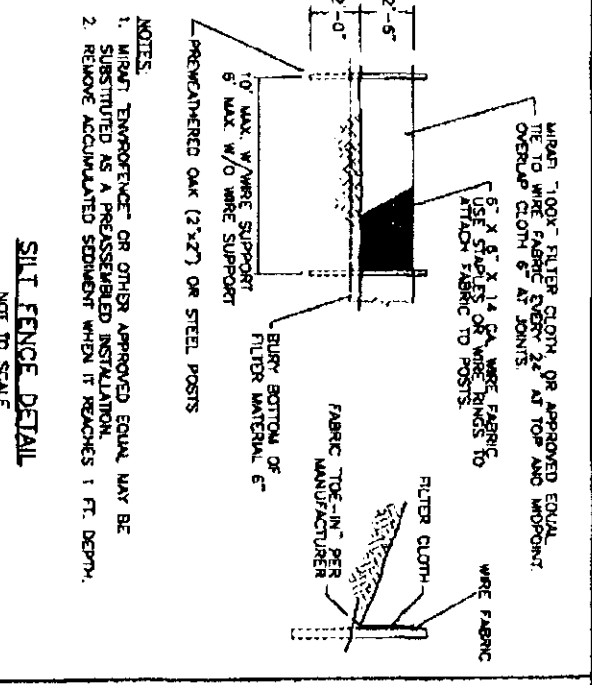
NOTE:
1. REPAIR D₅₀ = 6" (SPACINGS WITH 18" OR SMALLER QUARTERS)
2. REPAIR D₉₀ = 12" (SPACINGS WITH CULVERTS LARGER THAN 18")



TYPICAL EROSION AND SEDIMENT CONTROL TREATMENT
NOT TO SCALE

EROSION LOG. SEE EROSION AND SEDIMENT CONTROL PLAN FOR REED LOCATIONS. OTHER LOCATIONS TO BE FIELD DETERMINED.

NOTES:
1. SEE SPECIFICATIONS FOR REVEGETATION REQUIREMENTS AND TEMPORARY SOIL STABILIZATION MEASURES.
2. CUT AND FILL ARE TO BE IN A ROUGHENED CONDITION PRIOR TO ANY SOIL STABILIZATION. REVEGETATION MAY BE REQUIRED IN ANY THE MENTION TO FINAL REVEGETATION ADEQUACY.



SILT FENCE DETAIL
NOT TO SCALE

NOTES:
1. MINIMUM TEMPORANCE OR OTHER APPROVED EQUAL MAY BE SUBSTITUTED AS A PREASSEMBLED INSTALLATION.
2. REMOVE ACCUMULATED SEDIMENT WHEN IT REACHES 1 FT. DEPTH.

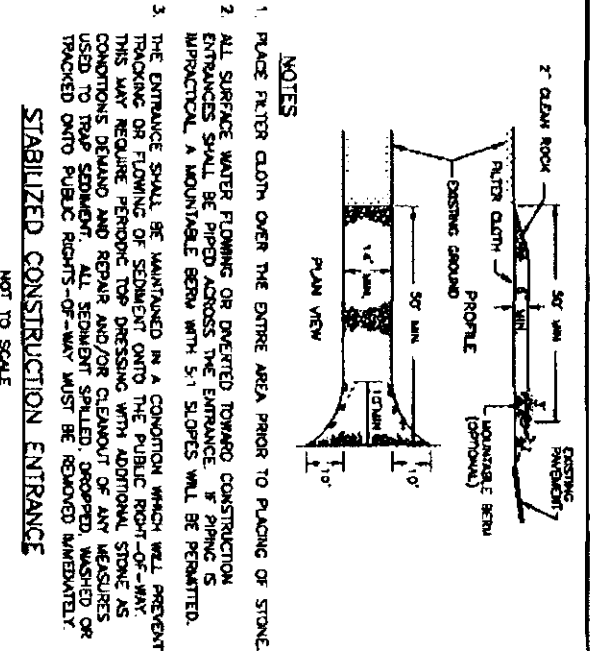
VIEW LOOKING UPSTREAM

3/4" TO 1-1/2" DRAIN ROCK, 6" THICK ON UPSTREAM FACE

AS REED. ALTERNATE FOR SUPPORT OF DRAIN ROCK

4-12" ROCK WITH GRASS OR APPROVED ALTERNATE FOR SUPPORT

PAVED INTERVAL:
GRADE INTERVAL:
0 TO 35' 300'
3 TO 65' 150'
>65' 75'



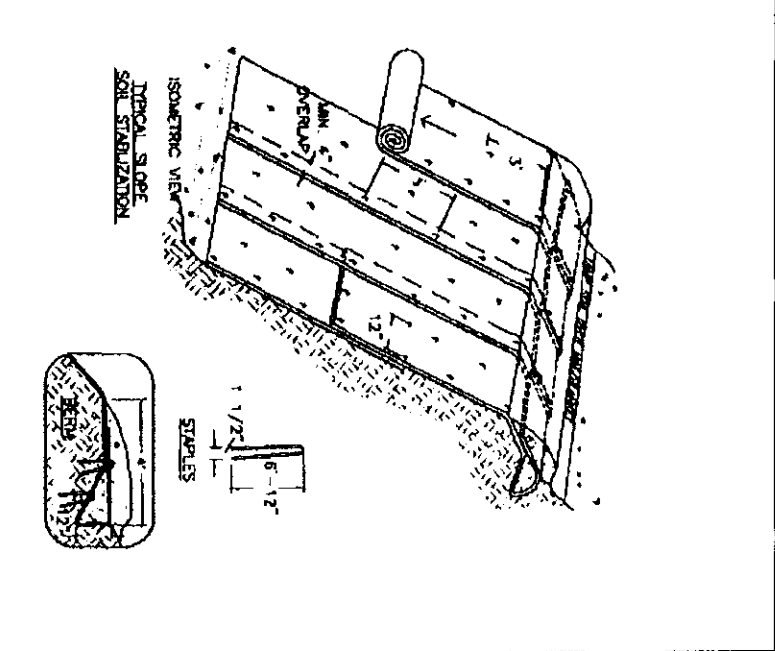
EROSION LOG DETAIL
NOT TO SCALE

USE 2 PINE STAKES 1 1/2" x 1 1/2" x 12" AT ALL EROSION LOG ENDS OR JOINTS. OTHERWISE USE A STAKE EVERY 24 IN. AND CONTINUE TO ALTERNATE ORIENTATION THROUGHOUT THE LENGTH OF THE EROSION LOG.

WETLANDS OR FEATURES THAT NEED PROTECTION

EROSION LOG

PLAN VIEW - TYPICAL STAKING PATTERNS

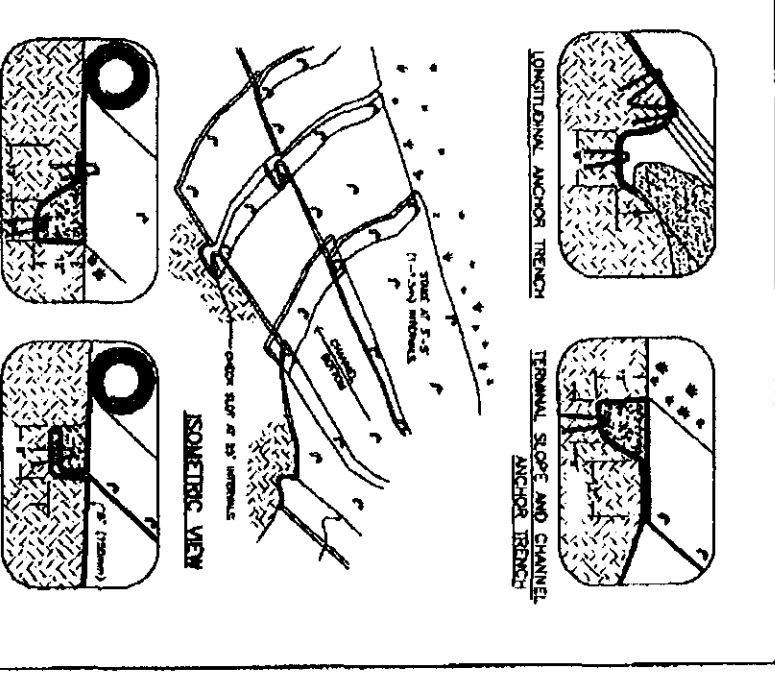


STABILIZED CONSTRUCTION ENTRANCE
NOT TO SCALE

NOTES:
1. SLOPE SURFACE SHALL BE FREE OF ROCKS, CLDS, STICKS AND GRASS. MATS/ BLANKETS SHALL HAVE GOOD SOIL CONTACT.
2. INSTALL BLANKETS/MATS VERTICALLY DOWNSLOPE.
3. LAY BLANKETS/MATS LOOSELY AND STAKE OR STAPLE TO MAINTAIN DIRECT CONTACT WITH THE SOIL DO NOT STRETCH.
4. SEE SPECIFICATIONS FOR BLANKET OR MAT TYPE.

4. DETAIL SHOWS TYPICAL MANUFACTURER'S STAKING OR STAPLING LAYOUT TO BE PER MANUFACTURER'S SPECIFICATIONS.

EROSION BLANKETS / TIRE REINFORCEMENT MATS SLOPE INSTALLATION
NOT TO SCALE



EROSION BLANKETS / TIRE REINFORCEMENT MATS CHANNEL INSTALLATION
NOT TO SCALE

NOTES:
1. CHECK MATS TO BE CONSTRUCTED PER MANUFACTURER'S SPECIFICATIONS FOR CHANNELS AND TRENCHES.
2. SEE SPECIFICATIONS FOR MAT TYPE.

SURFACE ROUGHENING
NOT TO SCALE

NOTE:
TRACKING WITH MACHINERY SHALL BE DONE UP AND ACROSS THE SLOPE, NOT DOWN.

NO.	DATE	REVISIONS

DATE: 02/16/09
DRAWN BY: [Signature]
CHECKED BY: [Signature]
SCALE: AS SHOWN

Geopoint ONE DESIGN CONSULTANTS, INC. 2009
ALPINE MOUNTAIN RANCH DEVELOPMENT, L.L.C.
DRAINAGE, EROSION AND SEDIMENT CONTROL DETAILS
Civil Design Consultants, Inc.
Engineers and Planners
1500 West 10th Street, Suite 200
Boulder, CO 80502
Tel: 303.440.9222 Fax: 303.440.9222
SHEET NO. C-502 PROJECT NO. 41220010

Exhibit B

Engineer Cost Estimate Attached

ALPINE MOUNTAIN RANCH
L.P.S.E. Amendment No. 3
 Preliminary Opinion of Probable Construction Cost- Lots 44 - 59
 February 18, 2009

Category and Work Items	Estimated Qty.	Unit	Unit Cost	Category Total	Comments
ROADWAYS					
Road I Rockledge Rd.					
Construction Surveying - by contractor and project surveyor	1.0	LS	\$2,000.00	\$2,000	Widen (3) wetland crossings. Paving, Shouldering Slopestake, Stake Gravels, Verify Section X-Slope
Miscellaneous contractor costs - insurance, bonds, etc	1.0	LS	\$300.00	\$300	
Clearing and Grubbing	0.2	AC	\$2,500.00	\$500	
Topsail remove	340.0	CY	\$3.50	\$1,190	
Topsail replace	60.0	CY	\$5.00	\$300	
Topsail haul to on-site disposal area	280.0	CY	\$5.00	\$1,400	
Embankment fill	1000.0	CY	\$6.00	\$6,000	
Borrow - from on-site borrow area	1000.0	CY	\$5.00	\$5,000	
Road Aggregate Subbase Course - from on-site stockpile	70.0	CY	\$12.00	\$840	
Road Aggregate Base Course - from on-site stockpile	25.0	CY	\$18.00	\$450	
Shouldering - Road Aggregate Surface Course from on-site stockpile	15.0	CY	\$20.00	\$300	
Asphalt (1) lift 3" thickness	8870.0	SY	\$15.00	\$133,050	
Extend (3) Culverts, 18" dia.	40.0	LF	\$40.00	\$1,600	
Culvert riprap end treatment	3.0	L.S.	\$200.00	\$600	
Erosion and Sediment Control	450.0	LF	\$5.00	\$2,250	
Jute Matting on slopes over 8' high	300.0	SY	\$2.00	\$600	
Revegetation (Seed, Mulch, Fertilize)	0.2	AC	\$2,500.00	\$500	
Wetlands' Mitigation	900.0	S.F.	\$1.70	\$1,530	Cost per S.F. per 2008 purchase price
Engineering/Soils testing	1.0	L.S.	\$11,000.00	\$11,000	
Dry utilities- electric				\$0	Complete per YVEA
Dry Utilities- telephone				\$0	Complete per Owner
Subtotal				\$169,410	
Road J Wildridge Ln.					
50% of Road is complete to gravel base course					
Construction Surveying - by contractor and project surveyor	1.0	LS	\$2,000.00	\$2,000	
Miscellaneous contractor costs - insurance, bonds, etc	1.0	LS	\$300.00	\$300	
Clearing and Grubbing	0.4	AC	\$2,500.00	\$875	
Topsail remove	1400.0	CY	\$3.50	\$4,900	
Topsail replace	200.0	CY	\$5.00	\$1,000	
Topsail haul to on-sit disposal area	1200.0	CY	\$5.00	\$6,000	
Common Excavation	1050.0	CY	\$4.00	\$4,200	
Embankment fill	1900.0	CY	\$4.00	\$7,600	
Borrow from on-site area	850.0	CY	\$5.00	\$4,250	
Road Aggregate Subbase Course from on-site stockpile	110.0	CY	\$12.00	\$1,320	
Road Aggregate Base Course from on-site stockpile	50.0	CY	\$18.00	\$900	
Shouldering - Road Aggregate Surface Course from on-site stockpile	20.0	CY	\$20.00	\$400	
Asphalt (1) lift 3" thickness	804.0	SY	\$15.00	\$12,060	
Erosion and Sediment Control	500.0	LF	\$5.00	\$2,500	
Revegetation (Seed, Mulch, Fertilize)	0.4	AC	\$2,500.00	\$1,000	
300 l.f. rough-in of driveway from end of Wildridge Ln to CL48, no gravels	300.0	LF	\$40.00	\$12,000	
Signage - Traffic	2.0	EA	\$100.00	\$200	
Engineering/Soils Testing	1.0	L.S.	\$4,000.00	\$4,000	
Subtotal				\$65,505	
Lot 45					
Rough-in driveway					
600 l.f. rough-in of driveway to lot CL45, no gravels	600.0	LF	\$50.00	\$30,000	
Rock Veneer on 1.5:1 Slopes	2500.0	VSF	\$16.00	\$40,000	
Erosion and Sediment Control	600.0	LF	\$5.00	\$3,000	
Construction Surveying - by contractor and project surveyor	1.0	LS	\$2,000.00	\$2,000	
Revegetation (Seed, Mulch, Fertilize)	0.5	AC	\$2,500.00	\$1,250	
Culvert 18" Dia.	45.0	LF	\$30.00	\$1,350	
Culvert Riprap End Treatment	2.0	LS	\$200.00	\$400	
Engineering(Design and Construction)	1.0	L.S.	\$3,000.00	\$3,000	
Subtotal				\$81,000	
WATER DISTRIBUTION					
Road I Rockledge Rd					
Misc. Raise Valve boxes, MH covers to grade	6.0	EA	\$200.00	\$1,200	
Water service - saddle/curb/corp/60 lf stubout	10.0	EA	\$1,600.00	\$16,000	
Replace gravels and recompact	10.0	EA	\$300.00	\$3,000	
Surveying Stakeout	1.0	L.S.	\$1,500.00	\$1,500	
Engineering/ Soils testing	1.0	L.S.	\$6,000.00	\$6,000	
Subtotal				\$27,700	
Road J Wildridge Ln.					
Water Line - 4" dia C900 PVC	360.0	LF	\$30.00	\$10,800	

ALPINE MOUNTAIN RANCH
L.P.S.E. Amendment No. 3
 Preliminary Opinion of Probable Construction Cost- Lots 44 - 59
 February 18, 2009

Category and Work Items	Estimated Qty.	Unit	Unit Cost	Category Total	Comments
6" Gate Valves	2.0	EA	\$1,000.00	\$2,000	
Fittings - all sizes and angles	6.0	EA	\$550.00	\$3,300	
Water service - saddle/curb/corp/50 ft stubout	2.0	EA	\$1,600.00	\$3,200	
Replace gravels and recompact	300.0	LF	\$7.00	\$2,100	
Blowoff Hydrants	1.0	EA	\$2,000.00	\$2,000	
Air Release Valve Stations	1.0	EA	\$4,200.00	\$4,200	
Surveying Stakeout	1.0	L.S.	\$1,000.00	\$1,000	
Engineering/Soils testing	1.0	L.S.	\$2,500.00	\$2,500	
Subtotal				\$31,100	
RAW WATER SUPPLY (WELLS)				-	Per Owner- Complete for full buildout after initial construction phase
WATER TREATMENT PLANT				-	Per Owner- Complete for full buildout after initial construction phase
TOTAL				\$374,715	

ALPINE MOUNTAIN RANCH
L.P.S.E. Amendment No. 3
Preliminary List of Improvements - Lots 60 - 63 (Future Phase)
February 18, 2009

Preliminary List of Improvements for Lots 60 - 63					
The following is a general list of improvements for the future phase, Lots 60-63.					
Pursuant to Subdivision Improvements Agreement, no cost estimates have been prepared at this time.					
Category and Work Items	Estimated Qty.	Unit	Unit Cost	Category Total	Comments
<u>ROADWAYS</u>					
<i>Road H Beaverdam Rd.</i>					
Construction Surveying - by contractor and project surveyor	1.0	LS		-	
Miscellaneous contractor costs - insurance, bonds, etc	1.0	LS		-	
Clearing and Grubbing	5.0	AC		-	
Topsoil remove & waste on site	7500.0	CY		-	
Topsoil replace	1800.0	CY		-	
Topsoil haul off site	5700.0	CY		-	
Common Excavation	14200.0	CY		-	
Embankment fill	22000.0	CY		-	
Borrow	800.0	CY		-	
Rock Excavation	7000.0	CY		-	Rock assumed at 7 ft. depth
Road Aggregate Subbase Course	2000.0	CY		-	
Road Aggregate Base Course	950.0	CY		-	
Shouldering - Road Aggregate Surface Course from on-site borrow	180.0	CY		-	
Asphalt (1) Lift 3" thickness	6200.0	SY		-	
Culverts, 18" dia.	270.0	LF		-	20' HBP to Sta 19+00, 16' HBP Sta 19+00-28+35
Culverts, 30" dia.	250.0	LF		-	
Culverts, 36" dia.	180.0	LF		-	Two culverts assumed at both Priest Creek crossings
Culvert Riprap End Treatment	12.0	LS		-	
Turnaround	1.0	LS		-	It is possible that bridges or 3-sided culvert could be required by the A.C.O.E. at the time of permitting
Erosion and Sediment Control	2900.0	LF		-	
Cutoff ditch at top of cut slope	2000.0	LF		-	
Jute Matting on slopes over 8' high	2000.0	SY		-	
Revegetation (Seed, Mulch, Fertilize)	3.0	AC		-	
Boulder Dry Stack Retaining Walls	24000.0	VSF		-	Rock Wall Sta 11+25- 2900
Signage - Traffic	2.0	EA		-	
Wetlands' Mitigation	1.0	LS		-	
Engineering/Soils Testing	1.0	LS		-	
Dry utilities- electric	1.0	LS		-	
Dry Utilities- telephone	1.0	LS		-	
<u>WATER DISTRIBUTION</u>					
<i>Road H Beaver Dam Rd</i>					
Water Line - 6" dia C900 PVC	3000.0	LF		-	
6" Gate Valves	6.0	EA		-	
Fittings - all sizes and angles	12.0	EA		-	
Water service - saddle/curb/corp/50 lf stubout	4.0	EA		-	
Fire Hydrants - 6" lateral / FH assembly	1.0	EA		-	
Air Release Valve Stations	2.0	EA		-	
Surveying Stakeout	1.0	LS		-	
Engineering/Soils Testing	1.0	LS		-	

Exhibit C

CONSTRUCTION SCHEDULE

The Subdivision Improvements shall be completed no later than fifteen (15) years following the date of recording of the Plat.

Exhibit D

THIRD PARTY ENTITIES

[LIST NAME, ADDRESS, PHONE, and CONTACT PERSON for each Third Party Entity and the Subdivision Improvements each is responsible for]

Alpine Mountain Ranch Metropolitan District
c/o Steamboat Alpine Development, LLC
2145 Resort Drive, Suite 215
Steamboat Springs, CO 80487

Yampa Valley Electric Association
P.O. Box 771218
Steamboat Spring, CO 80477

Qwest Communications
P.O. Box 770250
Steamboat Springs, CO 80477

US Army Corps of Engineers
400 Rood Avenue, Room 142
Grand Junction, CO 81501-2563

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 Routt County Subdivision Improvements Agreement Alpine Mountain Ranch Land Preservation Subdivision Exemption Amendment No. 3 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 Routt County Subdivision Improvements Agreement Alpine Mountain Ranch Land Preservation Subdivision Exemption Amendment No. 3.

U.S. BANK NATIONAL ASSOCIATION

By: Nadine Liggett
Name: NADINE LIGGETT
Title: Vice President

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

The foregoing instrument was acknowledged before me this 27th day of March, 2009, by Nadine Liggett as Vice President of U.S. BANK NATIONAL ASSOCIATION.

Witness my hand and 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