

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

THIS SUBDIVISION IMPROVEMENTS AGREEMENT (the "Agreement"), dated as of December 19, 2006, 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 4 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 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 650 154, File Number 13686 (the "Plat").

D. Subdivision Improvements. The "Subdivision Improvements" shall mean the improvements, 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 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 Routt County Road and Bridge Director. A complete set of the Plans shall be submitted by Developer to both the Planning Department and the Routt County Road and Bridge 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 attached hereto as Exhibit B.

**APPROVED AS TO FORM
ROUTT COUNTY ATTORNEY'S OFFICE
Date: 12/20/06 By: [Signature]**

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 two (2) 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. No later than December 26, 2008, 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.

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, a performance bond, or a series of performance bonds, issued by a bonding company with a current Best's Rating of "A" or better and in conformance with the other provisions of the Statement of Policy Establishing Criteria for Bonds Acceptable to Routt County, Colorado, adopted by the County on July 16, 2002, an irrevocable letter of credit, or a series of successive irrevocable letters of credit, in a form prescribed in this Agreement, or such other security acceptable to the County, naming the County as beneficiary with provisions as hereinafter set forth (also referred to as the "Security"). The term "Security" shall include the term "Warranty Security" as it is defined in Paragraph 3.2, below.

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 adequate Security pursuant to this Agreement 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. The Security submitted pursuant to this Agreement shall be retained by the County at all times until satisfaction of Developer's obligations under this Agreement or earlier release by the County. Developer is obligated to maintain a sufficient Security until Final Acceptance of the Subdivision Improvements and, when any Security 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 such Security or deposit acceptable replacement Security.

2.2 Provisions of Letter of Credit. a. The Security 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 Security 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. If the Security is in the form of an irrevocable letter of credit, such letter of credit shall be issued by a bank approved in advance by County. The letter of credit shall have an expiry date no earlier than one year after its date of issue. 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.

d. 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 new Security in an amount equal to the amount of Security remaining to secure completion of the Subdivision 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 Improvements to the effect that such 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 and in the case of wetlands mitigation improvements where such shall be at the end of three 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 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 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 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 final plat of the Subdivision or conveyed by other recorded instruments at the time the final 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.

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
Attn: Andy Daly
2145 Resort Dr., Suite 215
Steamboat Springs, CO 80487
Fax # 970-875-1205

If to County (other than notices required herein
to be sent to Routt County Road and Bridge 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 act 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

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: *Andrew P. Daly*
Andrew P. Daly, Manager

State of Colorado)
)ss.
County of Routt)

The foregoing instrument was acknowledged before me this 19th day of December 2006, by Andrew P. Daly as 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.


Paula Hays
Notary Public

(SEAL) Paula Hays
Notary Public
State Of Colorado


My Commission Expires 5/16/2007



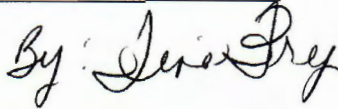
COUNTY
Routt County, Colorado

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

ATTEST:



Kay Weinland
Routt County Clerk

By: 

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 ~~Development~~ Agreement hereby approves and consents to the foregoing ~~Development~~ Agreement 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 ~~Development~~ Agreement.

*Subdivision Improvements

U.S. BANK NATIONAL ASSOCIATION

By: Mary Beth Martin
Name: Mary Beth Martin
Title: Senior Vice President

STATE OF OHIO
COUNTY OF HAMILTON SS

The foregoing instrument was acknowledged before me this 18th day of Dec, 2006, by Mary Beth Martin as SVP of U.S. BANK NATIONAL ASSOCIATION.

WITNESS my hand and seal.

(SEAL)

Jeffery R. Rush
Notary Public
My commission expires: _____



JEFFERY R. RUSH, Attorney at Law
Notary Public, State of Ohio
My Commission has no expiration date
Section 147.03 R.C.

JEFFERY R. RUSH, Attorney at Law
Notary Public, State of Ohio
My Com. _____ expiration date.
Section 147.03 R.C.

EXHIBIT A

**Plans for Construction of Subdivision Improvements
for Alpine Mountain Ranch Land Preservation Subdivision**

1. Construction Drawings and Specifications for the Alpine Mountain Ranch Land Preservation Subdivision, Dated September 11, 2006, Project No. 4122.001A:

Sheet C-001	General Notes and Legend
Sheet C-101	Overall Site Plan/Key Map
Sheets C-102-104	Roadway Plans
Sheets C-105-107	Roadway Grading & Drainage Plans
Sheet C-108	US 40 Lane Improvements Plan
Sheet C-109	Dry Utility Plan
Sheets C-201-210	Roadway Profiles
Sheet C-211	Walton Creek Bridge Plan and Profile
Sheets C-301-309	Roadway Cross Sections
Sheets C-310-312	US 40 Cross Sections
Sheets C-401-408	Water System
Sheet C-501	Roadway and Trail Details
Sheets C-502-503	Drainage, Erosion & Sediment Control Details
Sheet C-601	Pond Plan, Section & Details
Sheet S-1013	Walton Creek Bridge Foundation

2. Colorado Department of Public Health and Environmental Water System Permit
3. Routt County Floodplain Development Permit No. PP2006-036
4. Routt County Road & Bridge Department Grading & Excavation Permit
5. Routt County Road Construction Permit No. PP22006-034
6. Routt County Special Use Permit No. PP2006-015
7. Routt County Waterbody Crossing Permit No. PP2006-037
8. US Army Corps of Engineer Permit No. 199475136
9. Addenda or amendments to the above Plans shall be submitted to the Planning Department and Road and Bridge Department Director.

EXHIBIT B

**Engineer Cost Estimate
For
for Alpine Mountain Ranch Land Preservation Subdivision**

Exhibit B
ALPINE MOUNTAIN RANCH
 Summary of Engineer's Opinion of Probable Construction Costs
 for Secured Site Improvements



PROJECT IMPROVEMENTS	SECURED IMPROVEMENTS	WORK ELIGIBLE FOR REDUCED SECURITY	COMMENTS
General Conditions	\$ 510,000		Precision Excavating Bid Unit Prices
Internal road system improvements			Precision Excavating Bid Unit Prices
Road A	\$ 1,812,096		
Road B	\$ 571,844		
Road C	\$ 551,322		
Road D	\$ 115,106		
Road E	\$ 449,598		
Road G	\$ 41,001		
Road I	\$ 536,931		
Common Driveways	\$ 410,261		
US40 Highway Access improvements	\$ 714,175		Precision Excavating Bid Unit Prices
CR24 Improvements	\$ 291,473	\$ 289,887	Precision Excavating Bid Unit Prices
Water distribution, pumping, and storage			Precision Excavating Bid Unit Prices
Road A, pumping, and storage	\$ 838,559		
Road B	\$ 238,494		
Road C	\$ 234,352		
Road D	\$ 87,963		
Road G	\$ 42,694		
Road I	\$ 202,642		
Raw water supply system	\$ 147,595		Precision Excavating Bid Unit Prices
Miscellaneous	\$ 165,246		Budget
Water Treatment and Supply	\$ 547,525		Budget
Bridge	\$ 477,419		Precision Excavating / Bridge Fabricator
Professional Services - Construction Phase	\$ 404,000		
Electric - YVEA budget	\$ 1,500,000	687,762	Budget as provided by Utility to AMR and deposit paid to YVEA 7/25/06
Telephone - Qwest	\$ 400,000		Budget as provided by Utility to AMR
Summary of Probable Construction Costs	\$ 11,090,293		
Required Security at 125% (without partial release)	\$ 13,862,867		
Total Work eligible for reduced security		\$ 977,649	
Warranty Security at 10%		\$ 97,765	
Prior Partial Release		\$ -	
Security Eligible for Release		\$ -	
Required Security (with partial release)		\$ 12,738,571	125% of uncompleted work plus 10% on YVEA deposit and completed work

Exhibit B
ALPINE MOUNTAIN RANCH
Engineer's Opinion of Probable Construction Costs
for Secured Site Improvements

Category and Work Items	Estimated Qty.	Unit	Estimated Unit Cost	Extended Cost of Secured Improvements	Category Total	Preliminary Acceptance Received	Work Eligible for Warranty Security
GENERAL CONDITIONS							
Mobilization	1	LS	\$40,000.00	\$40,000			\$ -
General Conditions							\$ -
Supervision	1	LS	\$120,000.00	\$120,000			\$ -
Temporary Equipment	1	LS	\$25,000.00	\$25,000			\$ -
Temporary Services	1	LS	\$24,000.00	\$24,000			\$ -
Fee	1	LS	\$158,000.00	\$158,000			\$ -
Other Overhead	1	LS	\$0.00	\$0			\$ -
Temporary Construction	1	LS	\$70,000.00	\$70,000			\$ -
Miscellaneous Construction	1	LS	\$75,000.00	\$75,000			\$ -
Insurance - General Liability	1	LS	\$0.00	\$0			\$ -
Insurance - Builders risk	1	LS	\$2,500.00	\$0			\$ -
Bonds	1	LS	\$62,757.00	\$0			\$ -
Subtotal					\$510,000		\$0
INTERNAL ROAD SYSTEM IMPROVEMENTS							
	38,530						
Road A	12,282						
Construction Surveying - by contractor	1	LS	\$36,817.31	\$36,817			\$ -
Miscellaneous contractor costs - insurance, bonds, etc	0	LS	\$1,593.82	\$0			\$ -
Clearing and Grubbing	20	AC	\$3,650.00	\$72,144			\$ -
Topsoil remove & waste	82,536	CY	\$1.95	\$121,945			\$ -
Topsoil replace	5,850	CY	\$4.20	\$24,570			\$ -
Topsoil haul & waste	0	CY	\$2.20	\$0			\$ -
Common Excavation	47,005	CY	\$2.10	\$98,711			\$ -
Embankment fill	73,232	CY	\$1.80	\$131,818			\$ -
Borrow - from on-site borrow area	20,100	CY	\$2.20	\$44,220			\$ -
Road Aggregate Subbase Course - from on-site borrow	9,480	CY	\$8.00	\$75,840			\$ -
Road Aggregate Base Course - from on-site borrow	4,344	CY	\$10.00	\$43,440			\$ -
Shouldering - Road Aggregate Surface Course from on-site borrow	701	CY	\$16.00	\$11,222			\$ -
Asphalt 2" thickness	10,144	SY	\$12.30	\$124,771			\$ -
Asphalt 2" thickness	10,144	SY	\$13.53	\$137,248			\$ -
Asphalt 3" thickness	15,477	SY	\$20.31	\$314,338			\$ -
Culverts, 15" dia.	470	LF	\$28.00	\$13,180			\$ -
Culverts, 18" dia.	495	LF	\$31.00	\$15,345			\$ -
Culverts, 24"	242	LF	\$34.00	\$8,228			\$ -
Culverts, 30"	0	LF	\$39.00	\$0			\$ -
Culverts, 36"	100	LF	\$59.00	\$5,900			\$ -
Culverts, 48"	95	LF	\$64.00	\$6,080			\$ -
FES Culverts, 15" dia.	14	EA	\$140.00	\$1,960			\$ -
FES Culverts, 18" dia.	18	EA	\$160.00	\$2,880			\$ -
FES Culverts, 24"	6	EA	\$180.00	\$1,080			\$ -
FES Culverts, 30"	0	EA	\$250.00	\$0			\$ -
FES Culverts, 36"	2	EA	\$250.00	\$500			\$ -
FES Culverts, 48"	2	EA	\$550.00	\$1,100			\$ -
Erosion and Sediment Control	3,029	LF	\$5.50	\$16,657			\$ -
Cutoff ditch at top of cut slope	5,420	LF	\$7.00	\$37,937			\$ -

Exhibit B
ALPINE MOUNTAIN RANCH
Engineer's Opinion of Probable Construction Costs
for Secured Site Improvements

Category and Work Items	Estimated Qty.	Unit	Estimated Unit Cost	Extended Cost of Secured Improvements	Category Total	Preliminary Acceptance Received	Work Eligible for Warranty Security
Trapezoidal Channel Type T-2	96	LF	\$32.00	\$3,060		\$	-
Rock Veneer on 1.5:1 slopes	3,500	VSF	\$16.00	\$56,000		\$	-
Jute Matting on slopes over 8' high	26,460	SY	\$1.50	\$39,691		\$	-
Revegetation (Seed, Mulch, Fertilize)	15	AC	\$1,450.00	\$21,264		\$	-
Rock Excavation	2,000	CY	\$9.00	\$18,000		\$	-
Boulder Dry Stack Retaining Walls	3,776	VSF	\$20.00	\$75,520		\$	-
Signage - Traffic		EA	\$250.00	\$0		\$	-
Guardrail - type 3, self weathering, long wooden posts	1,469	LF	\$21.00	\$30,849		\$	-
Guardrail - Flared-End Section	12	EA	\$1,850.00	\$19,800		\$	-
Subtotal					\$1,612,096		
Road B	4,871						
Construction Surveying - by contractor	1	LS	\$14,601.62	\$14,602		\$	-
Miscellaneous contractor costs - insurance, bonds, etc	0	LS	\$632.10	\$0		\$	-
Clearing and Grubbing	8	AC	\$3,650.00	\$28,804		\$	-
Topsoil remove & waste	22,202	CY	\$1.95	\$43,294		\$	-
Topsoil replace	2,319	CY	\$4.20	\$9,742		\$	-
Topsoil haul & waste	0	CY	\$2.20	\$0		\$	-
Common Excavation	20,788	CY	\$2.10	\$43,655		\$	-
Embankment fill	12,952	CY	\$1.80	\$23,314		\$	-
Borrow - from on-site borrow area	0	CY	\$2.20	\$0		\$	-
Road Aggregate Subbase Course - from on-site borrow	3,691	CY	\$8.00	\$29,528		\$	-
Road Aggregate Base Course - from on-site borrow	1,692	CY	\$10.00	\$16,920		\$	-
Shouldering - Road Aggregate Surface Course from on-site borrow	278	CY	\$16.00	\$4,449		\$	-
Asphalt 2" thickness	6,356	SY	\$12.30	\$78,179		\$	-
Asphalt 2" thickness	6,356	SY	\$13.53	\$85,997		\$	-
Asphalt 3" thickness	5,047	SY	\$20.31	\$102,505		\$	-
Culverts, 15" dia.	40	LF	\$28.00	\$1,120		\$	-
Culverts, 18" dia.	210	LF	\$31.00	\$6,510		\$	-
Culverts, 24"	0	LF	\$34.00	\$0		\$	-
Culverts, 30"	60	LF	\$39.00	\$2,340		\$	-
Culverts, 36"	0	LF	\$59.00	\$0		\$	-
Culverts, 48"	0	LF	\$64.00	\$0		\$	-
FES Culverts, 15" dia.	2	EA	\$140.00	\$280		\$	-
FES Culverts, 18" dia.	8	EA	\$160.00	\$1,280		\$	-
FES Culverts, 24"	0	EA	\$180.00	\$0		\$	-
FES Culverts, 30"	2	EA	\$250.00	\$500		\$	-
FES Culverts, 36"	0	EA	\$250.00	\$0		\$	-
FES Culverts, 48"	0	EA	\$550.00	\$0		\$	-
Erosion and Sediment Control	1,201	LF	\$5.50	\$6,604		\$	-
Cutoff ditch at top of cut slope	2,149	LF	\$7.00	\$15,042		\$	-
Trapezoidal Channel Type T-2	38	LF	\$32.00	\$1,213		\$	-
Rock Veneer on 1.5:1 slopes	2,000	VSF	\$16.00	\$32,000		\$	-
Jute Matting on slopes over 8' high	10,491	SY	\$1.50	\$15,737		\$	-
Revegetation (Seed, Mulch, Fertilize)	6	AC	\$1,450.00	\$8,431		\$	-
Rock Excavation	0	CY	\$9.00	\$0		\$	-
Boulder Dry Stack Retaining Walls		VSF	\$20.00	\$0		\$	-

Exhibit B
ALPINE MOUNTAIN RANCH
 Engineer's Opinion of Probable Construction Costs
 for Secured Site Improvements

Category and Work Items	Estimated	Unit	Estimated	Extended Cost of	Category	Preliminary Acceptance	Work Eligible for
	Qty.		Unit Cost	Secured Improvements			
Signage - Traffic		EA	\$250.00	\$0	Total	Received	Warranty Security
Guardrail - type 3, self weathering, long wooden posts	0	LF	\$21.00	\$0			\$ -
Guardrail - Flared-End Section	0	EA	\$1,850.00	\$0			\$ -
Subtotal							\$571,844
Road C	4,727						
Construction Surveying - by contractor	1	LS	\$14,169.98	\$14,170			\$ -
Miscellaneous contractor costs - insurance, bonds, etc	0	LS	\$813.42	\$0			\$ -
Clearing and Grubbing	8	AC	\$3,850.00	\$27,767			\$ -
Topsoil remove & waste	22,842	CY	\$1.95	\$44,152			\$ -
Topsoil replace	2,262	CY	\$4.20	\$9,456			\$ -
Topsoil haul & waste	0	CY	\$2.20	\$0			\$ -
Common Excavation	16,227	CY	\$2.10	\$34,077			\$ -
Embankment fill	23,141	CY	\$1.80	\$41,654			\$ -
Borrow - from on-site borrow area	4,500	CY	\$2.20	\$9,900			\$ -
Road Aggregate Subbase Course - from on-site borrow	3,505	CY	\$8.00	\$28,040			\$ -
Road Aggregate Base Course - from on-site borrow	1,808	CY	\$10.00	\$18,080			\$ -
Shouldering - Road Aggregate Surface Course from on-site borrow	270	CY	\$16.00	\$4,319			\$ -
Asphalt 2" thickness	0	SY	\$12.30	\$0			\$ -
Asphalt 2" thickness	0	SY	\$13.53	\$0			\$ -
Asphalt 3" thickness	10,504	SY	\$20.31	\$213,338			\$ -
Culverts, 15" dia.	0	LF	\$28.00	\$0			\$ -
Culverts, 18" dia.	375	LF	\$31.00	\$11,625			\$ -
Culverts, 24"	80	LF	\$34.00	\$2,720			\$ -
Culverts, 30"	0	LF	\$39.00	\$0			\$ -
Culverts, 36"	0	LF	\$59.00	\$0			\$ -
Culverts, 48"	0	LF	\$64.00	\$0			\$ -
FES Culverts, 15" dia.	0	EA	\$140.00	\$0			\$ -
FES Culverts, 18" dia.	14	EA	\$160.00	\$2,240			\$ -
FES Culverts, 24"	2	EA	\$180.00	\$360			\$ -
FES Culverts, 30"		EA	\$250.00	\$0			\$ -
FES Culverts, 36"		EA	\$250.00	\$0			\$ -
FES Culverts, 48"		EA	\$550.00	\$0			\$ -
Erosion and Sediment Control	1,188	LF	\$5.50	\$6,411			\$ -
Cutoff ditch at top of cut slope	2,086	LF	\$7.00	\$14,601			\$ -
Trapezoidal Channel Type T-2	37	LF	\$32.00	\$1,178			\$ -
Rock Veneer on 1.5:1 slopes	0	VSF	\$16.00	\$0			\$ -
Jute Matting on slopes over 8' high	10,184	SY	\$1.50	\$15,276			\$ -
Revegetation (Seed, Mulch, Fertilize)	6	AC	\$1,450.00	\$8,184			\$ -
Rock Excavation	0	CY	\$9.00	\$0			\$ -
Boulder Dry Stack Retaining Walls	1,941	VSF	\$20.00	\$38,820			\$ -
Signage - Traffic		EA	\$250.00	\$0			\$ -
Guardrail - type 3, self weathering, long wooden posts	175	LF	\$21.00	\$3,675			\$ -
Guardrail - Flared-End Section	2	EA	\$1,850.00	\$3,300			\$ -
Subtotal							\$551,322

Exhibit B
ALPINE MOUNTAIN RANCH
 Engineer's Opinion of Probable Construction Costs
 for Secured Site Improvements

Category and Work Items	Estimated Qty.	Unit	Estimated Unit Cost	Extended Cost of Secured Improvements	Category Total	Preliminary Acceptance Received	Work Eligible for Warranty Security
Road D	1,248						
Construction Surveying - by contractor	1	LS	\$3,735.09	\$3,735			\$ -
Miscellaneous contractor costs - insurance, bonds, etc	0	LS	\$161.66	\$0			\$ -
Clearing and Grubbing	2	AC	\$3,650.00	\$7,309			\$ -
Topsoil remove & waste	5,552	CY	\$1.95	\$10,826			\$ -
Topsoil replace	593	CY	\$4.20	\$2,489			\$ -
Topsoil haul & waste	0	CY	\$2.20	\$0			\$ -
Common Excavation	8,610	CY	\$2.10	\$18,081			\$ -
Embankment fill	978	CY	\$1.80	\$1,760			\$ -
Borrow - from on-site borrow area	0	CY	\$2.20	\$0			\$ -
Road Aggregate Subbase Course - from on-site borrow	851	CY	\$8.00	\$6,808			\$ -
Road Aggregate Base Course - from on-site borrow	385	CY	\$10.00	\$3,850			\$ -
Shouldering - Road Aggregate Surface Course from on-site borrow	71	CY	\$16.00	\$1,137			\$ -
Asphalt 2" thickness	0	SY	\$12.30	\$0			\$ -
Asphalt 2" thickness	0	SY	\$13.53	\$0			\$ -
Asphalt 3" thickness	2,167	SY	\$20.31	\$44,012			\$ -
Culverts, 15" dia.	90	LF	\$28.00	\$2,520			\$ -
Culverts, 18" dia.	0	LF	\$31.00	\$0			\$ -
Culverts, 24"	0	LF	\$34.00	\$0			\$ -
Culverts, 30"	0	LF	\$39.00	\$0			\$ -
Culverts, 36"	0	LF	\$59.00	\$0			\$ -
Culverts, 48"	0	LF	\$84.00	\$0			\$ -
FES Culverts, 15" dia.	4	EA	\$140.00	\$560			\$ -
FES Culverts, 18" dia.	0	EA	\$160.00	\$0			\$ -
FES Culverts, 24"	0	EA	\$180.00	\$0			\$ -
FES Culverts, 30"	0	EA	\$250.00	\$0			\$ -
FES Culverts, 36"	0	EA	\$250.00	\$0			\$ -
FES Culverts, 48"	0	EA	\$550.00	\$0			\$ -
Erosion and Sediment Control	307	LF	\$5.50	\$1,688			\$ -
Cutoff ditch at top of cut slope	549	LF	\$7.00	\$3,844			\$ -
Trapezoidal Channel Type T-2	10	LF	\$32.00	\$310			\$ -
Rock Veneer on 1.5:1 slopes	0	VSF	\$16.00	\$0			\$ -
Jute Matting on slopes over 8' high	2,681	SY	\$1.50	\$4,021			\$ -
Revegetation (Seed, Mulch, Fertilize)	1	AC	\$1,450.00	\$2,154			\$ -
Rock Excavation	0	CY	\$9.00	\$0			\$ -
Boulder Dry Stack Retaining Walls		VSF	\$20.00	\$0			\$ -
Signage - Traffic		EA	\$250.00	\$0			\$ -
Guardrail - type 3, self weathering, long wooden posts	0	LF	\$21.00	\$0			\$ -
Guardrail - Flared-End Section	0	EA	\$1,650.00	\$0			\$ -
Subtotal					\$115,106		
Road E	3,756						
Construction Surveying - by contractor	1	LS	\$11,259.23	\$11,259			\$ -
Miscellaneous contractor costs - insurance, bonds, etc	0	LS	\$487.41	\$0			\$ -
Clearing and Grubbing	6	AC	\$3,650.00	\$22,064			\$ -
Topsoil remove & waste	16,198	CY	\$1.95	\$31,586			\$ -
Topsoil replace	1,789	CY	\$4.20	\$7,514			\$ -

Exhibit B
ALPINE MOUNTAIN RANCH
Engineer's Opinion of Probable Construction Costs
for Secured Site Improvements

Category and Work Items	Estimated Qty.	Unit	Estimated Unit Cost	Extended Cost of Secured Improvements	Category Total	Preliminary Acceptance Received	Work Eligible for Warranty Security
Topsail haul & waste	0	CY	\$2.20	\$0			\$ -
Common Excavation	6,167	CY	\$2.10	\$12,951			\$ -
Embankment fill	11,803	CY	\$1.80	\$21,245			\$ -
Borrow - from on-site borrow area	3,500	CY	\$2.20	\$7,700			\$ -
Road Aggregate Subbase Course - from on-site borrow	2,826	CY	\$8.00	\$22,608			\$ -
Road Aggregate Base Course - from on-site borrow	1,296	CY	\$10.00	\$12,960			\$ -
Shouldering - Road Aggregate Surface Course from on-site borrow	215	CY	\$16.00	\$3,432			\$ -
Asphalt 2" thickness	8,800	SY	\$12.30	\$108,240			\$ -
Asphalt 2" thickness	8,800	SY	\$13.53	\$119,064			\$ -
Asphalt 3" thickness	222	SY	\$20.31	\$4,509			\$ -
Culverts, 15" dia.	0	LF	\$28.00	\$0			\$ -
Culverts, 18" dia.	250	LF	\$31.00	\$7,750			\$ -
Culverts, 24"	0	LF	\$34.00	\$0			\$ -
Culverts, 30"	0	LF	\$39.00	\$0			\$ -
Culverts, 36"	280	LF	\$59.00	\$16,520			\$ -
Culverts, 48"	0	LF	\$64.00	\$0			\$ -
FES Culverts, 15" dia.	0	EA	\$140.00	\$0			\$ -
FES Culverts, 18" dia.	12	EA	\$160.00	\$1,920			\$ -
FES Culverts, 24"	0	EA	\$180.00	\$0			\$ -
FES Culverts, 30"	0	EA	\$250.00	\$0			\$ -
FES Culverts, 36"	8	EA	\$250.00	\$2,000			\$ -
FES Culverts, 48"	0	EA	\$560.00	\$0			\$ -
Erosion and Sediment Control	926	LF	\$5.50	\$5,094			\$ -
Cutoff ditch at top of cut slope	1,658	LF	\$7.00	\$11,603			\$ -
Trapezoidal Channel Type T-2	29	LF	\$32.00	\$936			\$ -
Rock Veneer on 1.5:1 slopes	0	VSF	\$16.00	\$0			\$ -
Jute Matting on slopes over 8' high	8,093	SY	\$1.50	\$12,139			\$ -
Revegetation (Seed, Mulch, Fertilize)	4	AC	\$1,450.00	\$6,503			\$ -
Rock Excavation	0	CY	\$9.00	\$0			\$ -
Boulder Dry Stack Retaining Walls		VSF	\$20.00	\$0			\$ -
Signage - Traffic		EA	\$250.00	\$0			\$ -
Guardrail - type 3, self weathering, long wooden posts	0	LF	\$21.00	\$0			\$ -
Guardrail - Flared-End Section	0	EA	\$1,650.00	\$0			\$ -
Subtotal					\$449,598		
Road G	403						
Construction Surveying - by contractor	1	LS	\$1,208.06	\$1,208			\$ -
Miscellaneous contractor costs - insurance, bonds, etc	0	LS	\$52.30	\$0			\$ -
Clearing and Grubbing	1	AC	\$3,650.00	\$2,376			\$ -
Topsail remove & waste	1,980	CY	\$1.95	\$3,827			\$ -
Topsail replace	193	CY	\$4.20	\$809			\$ -
Topsail haul & waste	0	CY	\$2.20	\$0			\$ -
Common Excavation	2,615	CY	\$2.10	\$5,492			\$ -
Embankment fill	745	CY	\$1.80	\$1,341			\$ -
Borrow - from on-site borrow area	0	CY	\$2.20	\$0			\$ -
Road Aggregate Subbase Course - from on-site borrow	293	CY	\$8.00	\$2,344			\$ -
Road Aggregate Base Course - from on-site borrow	133	CY	\$10.00	\$1,330			\$ -

Exhibit B
ALPINE MOUNTAIN RANCH
Engineer's Opinion of Probable Construction Costs
for Secured Site Improvements

Category and Work Items	Estimated Qty.	Unit	Estimated Unit Cost	Extended Cost of Secured Improvements	Category Total	Preliminary Acceptance Received	Work Eligible for Warranty Security
Shouldering - Road Aggregate Surface Course from on-site borrow	23	CY	\$16.00	\$370			\$
Asphalt 2" thickness	0	SY	\$12.30	\$0			\$
Asphalt 2" thickness	0	SY	\$13.53	\$0			\$
Asphalt 3" thickness	896	SY	\$20.31	\$18,198			\$
Culverts, 15" dia.	0	LF	\$28.00	\$0			\$
Culverts, 18" dia.	0	LF	\$31.00	\$0			\$
Culverts, 24"	0	LF	\$34.00	\$0			\$
Culverts, 30"	0	LF	\$39.00	\$0			\$
Culverts, 36"	0	LF	\$59.00	\$0			\$
Culverts, 48"	0	LF	\$84.00	\$0			\$
FES Culverts, 15" dia.	0	EA	\$140.00	\$0			\$
FES Culverts, 18" dia.	0	EA	\$180.00	\$0			\$
FES Culverts, 24"	0	EA	\$180.00	\$0			\$
FES Culverts, 30"	0	EA	\$250.00	\$0			\$
FES Culverts, 36"	0	EA	\$250.00	\$0			\$
FES Culverts, 48"	0	EA	\$550.00	\$0			\$
Erosion and Sediment Control	100	LF	\$5.50	\$549			\$
Cutoff ditch at top of cut slope	179	LF	\$7.00	\$1,250			\$
Trapezoidal Channel Type T-2	3	LF	\$32.00	\$101			\$
Rock Veneer on 1.5:1 slopes	0	VSF	\$16.00	\$0			\$
Jute Matting on slopes over 8' high	872	SY	\$1.50	\$1,307			\$
Revegetation (Seed, Mulch, Fertilize)	0	AC	\$1,450.00	\$700			\$
Rock Excavation	0	CY	\$9.00	\$0			\$
Boulder Dry Stack Retaining Walls	0	VSF	\$20.00	\$0			\$
Signage - Traffic	0	EA	\$250.00	\$0			\$
Guardrail - type 3, self weathering, long wooden posts	0	LF	\$21.00	\$0			\$
Guardrail - Flared-End Section	0	EA	\$1,650.00	\$0			\$
Subtotal					\$41,001		
Road // UTILITY CORRIDOR	5,450						
Construction Surveying - by contractor	1	LS	\$16,337.27	\$16,337			\$
Miscellaneous contractor costs - insurance, bonds, etc	0	LS	\$707.24	\$0			\$
Clearing and Grubbing	9	AC	\$3,650.00	\$31,999			\$
Topsail remove & waste	28,787	CY	\$1.95	\$52,196			\$
Topsail replace	2,595	CY	\$4.20	\$10,898			\$
Topsail haul & waste		CY	\$2.20	\$0			\$
Common Excavation	15,828	CY	\$2.10	\$33,239			\$
Embankment fill	33,567	CY	\$1.80	\$60,421			\$
Borrow - from on-site borrow area	17,500	CY	\$2.20	\$38,500			\$
Road Aggregate Subbase Course - from on-site borrow	2,904	CY	\$8.00	\$23,232			\$
Road Aggregate Base Course - from on-site borrow	1,800	CY	\$10.00	\$18,000			\$
Shouldering - Road Aggregate Surface Course from on-site borrow	311	CY	\$16.00	\$4,977			\$
Asphalt 2" thickness	0	SY	\$12.30	\$0			\$
Asphalt 2" thickness	0	SY	\$13.53	\$0			\$
Asphalt 3" thickness	8,178	SY	\$20.31	\$166,065			\$
Culverts, 15" dia.	0	LF	\$28.00	\$0			\$
Culverts, 18" dia.	430	LF	\$31.00	\$13,330			\$

Exhibit B
ALPINE MOUNTAIN RANCH
Engineer's Opinion of Probable Construction Costs
for Secured Site Improvements

Category and Work Items	Estimated	Unit	Estimated	Extended Cost of	Category	Preliminary Acceptance	Work Eligible for
	Qty.		Unit Cost	Secured Improvements			
Culverts, 24	65	LF	\$34.00	\$2,210			\$ -
Culverts, 30	130	LF	\$39.00	\$5,070			\$ -
Culverts, 36	100	LF	\$59.00	\$5,900			\$ -
Culverts, 48"	0	LF	\$64.00	\$0			\$ -
FES Culverts, 15" dia.	0	EA	\$140.00	\$0			\$ -
FES Culverts, 18" dia.	18	EA	\$180.00	\$2,580			\$ -
FES Culverts, 24	2	EA	\$180.00	\$360			\$ -
FES Culverts, 30	2	EA	\$250.00	\$500			\$ -
FES Culverts, 36	2	EA	\$250.00	\$500			\$ -
FES Culverts, 48"	0	EA	\$550.00	\$0			\$ -
Erosion and Sediment Control	1,343	LF	\$5.50	\$7,388			\$ -
Cutoff ditch at top of cut slope	2,404	LF	\$7.00	\$16,827			\$ -
Trapezoidal Channel Type T-2	42	LF	\$32.00	\$1,357			\$ -
Rock Veneer on 1.5:1 slopes	0	VSF	\$18.00	\$0			\$ -
Jute Matting on slopes over 8' high	11,738	SY	\$1.50	\$17,604			\$ -
Revegetation (Seed, Mulch, Fertilize)	7	AC	\$1,450.00	\$9,431			\$ -
Rock Excavation	0	CY	\$9.00	\$0			\$ -
Boulder Dry Stack Retaining Walls	0	VSF	\$20.00	\$0			\$ -
Signage - Traffic		EA	\$250.00	\$0			\$ -
Guardrail - type 3, self weathering, long wooden posts	0	LF	\$21.00	\$0			\$ -
Guardrail - Flared-End Section	0	EA	\$1,650.00	\$0			\$ -
Subtotal					\$536,931		
Command Driveways	5,785						
Construction Surveying - by contractor	1	LS	\$17,371.46	\$17,371			\$ -
Miscellaneous contractor costs - insurance, bonds, etc	0	LS	\$752.01	\$0			\$ -
Clearing and Grubbing	9	AC	\$3,650.00	\$34,036			\$ -
Topsoil remove & waste	16,355	CY	\$1.85	\$31,892			\$ -
Topsoil replace	2,760	CY	\$4.20	\$11,591			\$ -
Topsoil waste	0	CY	\$2.20	\$0			\$ -
Common Excavation	10,245	CY	\$2.10	\$21,515			\$ -
Embankment fill	11,337	CY	\$1.80	\$20,407			\$ -
Borrow - from on-site borrow area	0	CY	\$2.20	\$0			\$ -
Road Aggregate Subbase Course - from on-site borrow	2,684	CY	\$8.00	\$21,472			\$ -
Road Aggregate Base Course - from on-site borrow	1,218	CY	\$10.00	\$12,180			\$ -
Shouldering - Road Aggregate Surface Course from on-site borrow	331	CY	\$16.00	\$5,294			\$ -
Asphalt 4" thickness	0	SY	\$23.43	\$0			\$ -
Asphalt 3" thickness	7,521	SY	\$20.31	\$152,752			\$ -
Culverts, 15" dia.	195	LF	\$28.00	\$5,480			\$ -
Culverts, 18" dia.	85	LF	\$31.00	\$2,635			\$ -
Culverts, 24	0	LF	\$34.00	\$0			\$ -
Culverts, 30	0	LF	\$39.00	\$0			\$ -
Culverts, 36	0	LF	\$59.00	\$0			\$ -
Culverts, 48"	0	LF	\$64.00	\$0			\$ -
FES Culverts, 15" dia.	10	EA	\$140.00	\$1,400			\$ -
FES Culverts, 18" dia.	4	EA	\$180.00	\$640			\$ -
FES Culverts, 24	0	EA	\$180.00	\$0			\$ -

Exhibit B
ALPINE MOUNTAIN RANCH
Engineer's Opinion of Probable Construction Costs
for Secured Site Improvements

Category and Work Items	Estimated Qty.	Unit	Estimated Unit Cost	Extended Cost of Secured Improvements	Category Total	Preliminary Acceptance Received	Work Eligible for Warranty Security
FES Culverts, 30	0	EA	\$250.00	\$0			\$ -
FES Culverts, 36	0	EA	\$250.00	\$0			\$ -
FES Culverts, 48"	0	EA	\$550.00	\$0			\$ -
Erosion and Sediment Control	1,429	LF	\$5.50	\$7,858			\$ -
Cutoff ditch at top of cut slope	2,557	LF	\$7.00	\$17,898			\$ -
Trapezoidal Channel Type T-2	45	LF	\$32.00	\$1,444			\$ -
Rock Veneer on 1.5:1 slopes	0	VSF	\$18.00	\$0			\$ -
Jute Matting on slopes over 8' high	12,483	SY	\$1.50	\$18,725			\$ -
Revegetation (Seed, Mulch, Fertilize)	7	AC	\$1,450.00	\$10,032			\$ -
Rock Excavation	0	CY	\$9.00	\$0			\$ -
Boulder Dry Stack Retaining Walls	783	VSF	\$20.00	\$15,660			\$ -
Signage - Traffic		EA	\$250.00	\$0			\$ -
Guardrail - type 3, self weathering, long wooden posts	0	LF	\$21.00	\$0			\$ -
Guardrail - Flared-End Section	0	EA	\$1,650.00	\$0			\$ -
Subtotal					\$410,261		\$0
<u>US40 HIGHWAY ACCESS IMPROVEMENTS</u>							
Construction Surveying - by contractor	1	LS	\$15,000.00	\$15,000			\$ -
Miscellaneous contractor costs - insurance, bonds, etc	0	LS	\$8,700.00	\$0			\$ -
Clearing and Grubbing	1.6	AC	\$5,500.00	\$8,800			\$ -
Topsoil remove	2,100	CY	\$3.00	\$6,300			\$ -
Topsoil replace	650	CY	\$5.00	\$3,250			\$ -
Topsoil waste	1,450	CY	\$5.00	\$7,250			\$ -
Common Excavation	0	CY		\$0			\$ -
Embankment fill	3,240	CY	\$3.00	\$9,720			\$ -
Borrow - from off-site source	3,564	CY	\$22.50	\$80,190			\$ -
Road Aggregate Subbase Course - from off-site source	1,414	CY	\$24.00	\$33,936			\$ -
Road Aggregate Base Course - from off-site source	612	CY	\$28.00	\$17,136			\$ -
Shouldering - Road Aggregate Surface Course from off-site source	250	CY	\$31.00	\$7,750			\$ -
Asphalt 4" thickness	3,300	SY	\$25.83	\$85,239			\$ -
Asphalt 2" thick overlay	12,300	SY	\$13.53	\$166,419			\$ -
Retaining Wall	3,750	VFS	\$50.00	\$187,500			\$ -
Guard rail	1,000	LF	\$21.00	\$21,000			\$ -
Guard rail - end sections	2	EA	\$1,650.00	\$3,300			\$ -
Restriping	9,500	LF	\$0.85	\$6,175			\$ -
Culvert, 24" dia.; extend existing	100	LF	\$36.00	\$3,600			\$ -
Erosion and Sediment Control	3,400	LF	\$5.30	\$18,020			\$ -
Revegetation (Seed, Mulch, Fertilize)	1.6	AC	\$1,650.00	\$2,640			\$ -
Signage - Reset existing	1	LS	\$950.00	\$950			\$ -
Traffic Control	1	LS	\$30,000.00	\$30,000			\$ -
Subtotal					\$714,175		\$0
<u>CR24 IMPROVEMENTS</u>							
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		100%	\$ -
Clearing and Grubbing	1.1	AC	\$2,500.00	\$2,750		100%	\$ 2,750

Exhibit B
ALPINE MOUNTAIN RANCH
Engineer's Opinion of Probable Construction Costs
for Secured Site Improvements

Category and Work Items	Estimated	Unit	Estimated	Extended Cost of	Category	Preliminary Acceptance	Work Eligible for
	Qty.		Unit Cost	Secured Improvements		Total	Received
Topsoil remove	226	CY	\$1.95	\$441		100%	\$ 441
Topsoil replace	226	CY	\$4.20	\$948		100%	\$ 948
Topsoil waste	0	CY	\$3.00	\$0		100%	\$ -
Common Excavation	0	CY		\$0		100%	\$ -
Embankment fill	0	CY	\$3.00	\$0		100%	\$ -
Borrow - from on-site source	0	CY	\$6.00	\$0		100%	\$ -
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
Strip road	3,050	LF	\$0.52	\$1,586		0%	\$ -
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		100%	\$ -
Culverts, 36	0	LF	\$59.00	\$0		100%	\$ -
Culverts, 48" x 33"	120	LF	\$100.00	\$12,000		100%	\$ 12,000
FES Culverts, 12" dia.		EA	\$160.00	\$0		100%	\$ -
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		100%	\$ -
FES Culverts, 36	0	EA	\$250.00	\$0		100%	\$ -
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		100%	\$ -
Signage - Reset existing	3	EA	\$150.00	\$450		100%	\$ 450
Traffic Control	1	LS	\$49,500.00	\$49,500		100%	\$ 49,500
Subtotal							\$ 289,887
WATER DISTRIBUTION, PUMPING, AND STORAGE	29,693						
	0.328						
Road A and common elements	9,750						
Connection to existing system in Priest Creek	1	EA	\$3,250.00	\$3,250			\$ -
Booster Pump Line - 4" dia. C900 PVC	2,128	LF	\$26.22	\$56,744			\$ -
Water Line - 6" dia C900 PVC	9,750	LF	\$23.00	\$224,250			\$ -
Water Line - 8" dia C900 PVC	1,243	LF	\$30.00	\$37,290			\$ -
6" Gate Valves	29	EA	\$755.00	\$21,588			\$ -
Fittings - all sizes and angles	20	EA	\$480.00	\$9,457			\$ -
Booster Pump Station	1	LS	\$98,000.00	\$98,000			\$ -
Water service - saddle/curb/corp/50 lf stubout	20	EA	\$1,350.00	\$27,000			\$ -
Treated Water Storage and site grading	1	LS	\$190,000.00	\$190,000			\$ -
Fire Hydrants - 6" lateral / FH assembly	8	EA	\$4,200.00	\$33,600			\$ -
Pressure Reducing Valve Stations	2	EA	\$38,000.00	\$76,000			\$ -
Air Release Valve Stations	4	EA	\$3,850.00	\$15,400			\$ -
Tank/Booster Pump Station Radio Telemetry System - Allowance	1	LS	\$20,000.00	\$20,000			\$ -
Subtotal							\$838,559

Exhibit B
ALPINE MOUNTAIN RANCH
Engineer's Opinion of Probable Construction Costs
for Secured Site Improvements

Category and Work Items	Estimated Qty.	Unit	Estimated Unit Cost	Extended Cost of Secured Improvements	Category Total	Preliminary Acceptance Received	Work Eligible for Warranty Security
Road B	0.165						
Water Line - 6" dia C900 PVC	4,900	LF	\$23.00	\$112,700			\$ -
6" Gate Valves	14	EA	\$755.00	\$10,341			\$ -
Fittings - all sizes and angles	10	EA	\$480.00	\$4,753			\$ -
Water service - saddle/curb/corp/50 lf stubout	10	EA	\$1,350.00	\$13,500			\$ -
Fire Hydrants - 6" lateral / FH assembly	4	EA	\$4,200.00	\$16,800			\$ -
Pressure Reducing Valve Stations	1	EA	\$38,000.00	\$38,000			\$ -
Air Release Valve Stations	4	EA	\$3,850.00	\$15,400			\$ -
Subtotal					\$238,494		
Road C	0.168						
Water Line - 6" dia C900 PVC	5,000	LF	\$23.00	\$115,000			\$ -
6" Gate Valves	14	EA	\$755.00	\$10,552			\$ -
Fittings - all sizes and angles	10	EA	\$480.00	\$4,850			\$ -
Water service - saddle/curb/corp/50 lf stubout	5	EA	\$1,350.00	\$6,750			\$ -
Fire Hydrants - 6" lateral / FH assembly	4	EA	\$4,200.00	\$16,800			\$ -
Pressure Reducing Valve Stations	1	EA	\$38,000.00	\$38,000			\$ -
Air Release Valve Stations	4	EA	\$3,850.00	\$15,400			\$ -
Subtotal					\$234,352		
Road D	0.034						
Water Line - 6" dia C900 PVC	1,000	LF	\$23.00	\$23,000			\$ -
6" Gate Valves	33	EA	\$755.00	\$24,863			\$ -
Fittings - all sizes and angles	2	EA	\$480.00	\$970			\$ -
Water service - saddle/curb/corp/50 lf stubout	3	EA	\$1,350.00	\$4,050			\$ -
Fire Hydrants - 6" lateral / FH assembly	1	EA	\$4,200.00	\$4,200			\$ -
Pressure Reducing Valve Stations	0	EA	\$38,000.00	\$0			\$ -
Air Release Valve Stations	1	EA	\$3,850.00	\$3,850			\$ -
Subtotal					\$87,963		
Road G	0.010						
Water Line - 6" dia C900 PVC	300	LF	\$23.00	\$6,900			\$ -
6" Gate Valves	1	EA	\$755.00	\$603			\$ -
Fittings - all sizes and angles	1	EA	\$480.00	\$261			\$ -
Water service - saddle/curb/corp/50 lf stubout	3	EA	\$1,350.00	\$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			\$ -
Subtotal					\$42,694		
Road I	0.185						
Water Line - 6" dia C900 PVC	5,500	LF	\$23.00	\$126,500			\$ -
6" Gate Valves	15	EA	\$755.00	\$11,607			\$ -

Exhibit B
ALPINE MOUNTAIN RANCH
Engineer's Opinion of Probable Construction Costs
for Secured Site Improvements

Category and Work Items	Estimated	Unit	Estimated	Extended Cost of	Category	Preliminary Acceptance	Work Eligible for
	Qty.		Unit Cost	Secured Improvements			
Fittings - all sizes and angles	11	EA	\$480.00	\$5,335			\$ -
Water service - saddle/curb/corp/50 lf stubout	0	EA	\$1,350.00	\$0			\$ -
Fire Hydrants - 6" lateral / FH assembly	4	EA	\$4,200.00	\$16,800			\$ -
Pressure Reducing Valve Stations	0	EA	\$38,000.00	\$0			\$ -
Air Release Valve Stations	4	EA	\$3,850.00	\$15,400			\$ -
Subtotal						\$202,642	\$0
RAW WATER SUPPLY							
Connection to existing 6" dia. DIP raw water supply line	1	EA	\$2,850.00	\$2,850			\$ -
Raw water supply line - 4" dia. C800 PVC	3,500	LF	\$26.22	\$91,770			\$ -
4" Gate Valves	6	EA	\$650.00	\$3,900			\$ -
Fittings - all angles	6	EA	\$450.00	\$2,700			\$ -
10 pair shielded pump control wire and connector stations	3,500	LF	\$8.25	\$21,875			\$ -
electric supply line to each well site	3,500	LF	\$7.00	\$24,500			\$ -
Subtotal						\$147,595	\$0
MISCELLANEOUS							
Wetlands Mitigation - on-site	0.9	AC	\$14,500.00	\$13,050			\$ -
Repair of Beaver-Highline Ditch (lots 22, 23, 25)							
Constructed fill with rip rap open channel	1,550	LF	\$15.00	\$23,250			
Constructed fill with 30" dia. Culvert with FES	310	LF	\$48.00	\$14,880			
Remainder Parcel Fencing in lower meadow	4,200	LF	\$2.98	\$12,516			
Braces	10	EA	\$85.00	\$850			
Fencing gates	2	EA	\$350.00	\$700			
Trail Construction and Signage	1	LS	\$100,000.00	\$100,000			
Subtotal						\$165,246	\$0
WATER TREATMENT AND SUPPLY							
Treatment - process equipment							
Mn removal	1	LS	\$75,000	\$75,000			\$ -
installation	1	LS	\$15,000	\$15,000			\$ -
BW recycle system	1	LS	\$50,000	\$50,000			\$ -
Radon removal and pH adjustment equipment	1	LS	\$30,000	\$30,000			\$ -
equipment installation	1	LS	\$5,000	\$5,000			\$ -
Corrosion inhibitor feeder	1	LS	\$1,500	\$1,500			\$ -
Chlorination chemical feeder	1	LS	\$2,500	\$2,500			\$ -
Increase Bag filtration	1	LS	\$20,000	\$20,000			\$ -
Building expansion / HVAC - 22x12x9	265	SF	\$250	\$66,250			\$ -
Wells - drill and develop	5	EA	\$20,000	\$100,000			\$ -
Wells - pumps and connection	5	EA	\$7,500	\$37,500			\$ -
Upgrade raw water pumps - Infil gallery	1	EA	\$5,000	\$5,000			\$ -
Upgrade finished water pumps	3	EA	\$5,000	\$15,000			\$ -
Electrical MCC upgrade	1	LS	\$15,000	\$15,000			\$ -
Telemetry for remote tank & BPS system	1	LS	\$20,000	\$20,000			\$ -

DRAFT

Exhibit C

CONSTRUCTION SCHEDULE

Duration of Construction Covered by this SIA

Two years from the date of the SIA

2006

- Install Walton Creek bridge
- Begin construction of roads and water line infrastructure
- Complete County Road 24 improvements
- Re-vegetate disturbed areas

2007

- Complete construction of roads and water line infrastructure
- Complete construction of electric and telephone infrastructure
- Complete Highway 40 improvements for new entry road
- Begin construction of water storage tank
- Complete first phase of water supply wells
- Complete construction of water treatment facilities
- Begin wetlands mitigation/riparian restoration
- Re-vegetate disturbed areas
- Irrigation ditch realignment, as applicable
- Fencing Remainder Parcel, as applicable
- Road and trail signage

2008

- Complete construction of water storage tank
- Complete second phase of water supply wells
- Complete wetlands mitigation/riparian restoration
- Re-vegetate disturbed areas

Exhibit D

THIRD PARTY ENTITIES

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

Colorado Department of Transportation
Attn: Dan Roussin
222 South 6th Street, Rm 100
Grand Junction, CO 81501

Yampa Valley Electric Association
PO Box 771218
Steamboat Springs, CO 80477-1218

Qwest Communications
PO Box 770250
Steamboat Springs, CO 80477-0250

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