

SECOND AMENDMENT TO SUBDIVISION IMPROVEMENTS AGREEMENT

This second amendment agreement is made and entered into between the TOWN OF CARBONDALE, COLORADO ("Town"), and HENDRICK RANCH ASSOCIATES, LIMITED LIABILITY COMPANY ("Developer") to become effective on the date executed by all parties.

RECITALS

1. The parties entered into a Subdivision Improvements Agreement for Phase I, Hendrick Ranch Subdivision, dated September 27, 1994, and recorded as Reception No. 471034 of the Garfield County records ("Subdivision Improvements Agreement").

2. The parties entered into an Amendment to Subdivision Improvements Agreement dated March 3, 1995.

3. The Developer wishes to substitute cash collateral for the letter of credit to secure the remaining obligations of the Developer as set forth in paragraph 14 of the Subdivision Improvements Agreement. The Board of Trustees has approved such substitution upon payment to the Town of Carbondale of the amount of \$86,636.00.

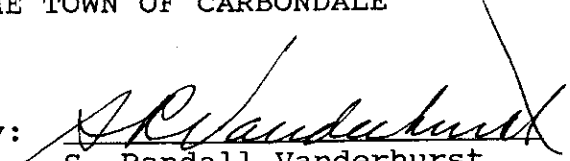
For good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties agree that paragraph 14 of the Subdivision Improvements Agreement shall be amended by the addition of the following paragraph:

"At the option of the Developer, the Town may accept a cash payment in lieu of the letter of credit to secure the obligations of the Developer as set forth herein, which sum may be used by the Town to cure any default of the Developer under this agreement. Any sum so paid to the Town shall be deposited in an interest-bearing account. The interest earned on the funds so deposited shall be considered a part of the funds deposited to secure the Developer's obligation and shall be paid to the Developer when the funds are released or may be used by the Town of Carbondale in the event of default entitling the Town to utilize the funds. The Developer's employer ID number is 84-1237404."

In all other respects, the Subdivision Improvements Agreement as previously amended shall remain unchanged and in full force and effect.


THE TOWN OF CARBONDALE

By:


S. Randall Vanderhurst
Mayor

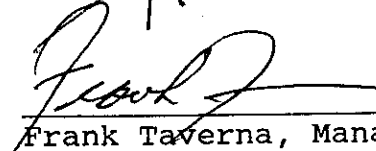
Mason & Morse Real Estate
0304 Highway 133
Carbondale, CO 81623

ATTEST:

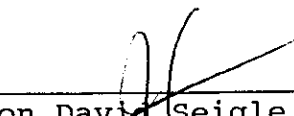

Suzanne Cerise
Suzanne Cerise, Town Clerk

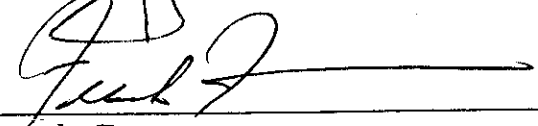
HENDRICK RANCH ASSOCIATES,
LIMITED LIABILITY COMPANY

By: 
Jon David Seigle, Manager

By: 
Frank Taverna, Manager

GUARANTOR:


Jon David Seigle


Frank Taverna

STATE OF COLORADO)
) ss.
COUNTY OF GARFIELD)

Subscribed, sworn to, and acknowledged before me this 18th
day of July, 1995, by S. Randall Vanderhurst as Mayor of
the Town of Carbondale and Suzanne Cerise as Town Clerk.

Witness my hand and official seal.


Notary Public

My commission expires: 7-30-97

STATE OF COLORADO)
) ss.
COUNTY OF GARFIELD)

Subscribed, sworn to, and acknowledged before me this 12th
day of July, 1995, by Jon David Seigle and Frank Taverna,
individually and as Managers of Hendrick Ranch Associates, LLC.

Witness my hand and official seal.

Nonny Burnett
Notary Public

My commission expires: 7-30-97

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