

**FIRST AMENDMENT TO URBAN RENEWAL AGREEMENT FOR
REDEVELOPMENT OF COPPER RIDGE AT NORTHGATE PROPERTY**

THIS FIRST AMENDMENT TO URBAN RENEWAL AGREEMENT FOR REDEVELOPMENT OF COPPER RIDGE AT NORTHGATE PROPERTY (“Amendment”) is made effective as of February 25, 2015 by and among COLORADO SPRINGS URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the “CSURA”), COPPER RIDGE, LLC (the “Developer”), a Colorado limited liability company, and COPPER RIDGE METROPOLITAN DISTRICT (the “District”) (CSURA, Developer and District hereinafter collectively referred to as the “Parties”), on the following terms and conditions.

RECITALS

WHEREAS, CSURA, Developer and District are parties to that certain Urban Renewal Agreement for Redevelopment of Copper Ridge at Northgate Property dated as of September 25, 2013 (the “Agreement”); and

WHEREAS, the Parties desire to amend the Agreement to substitute a new schedule of estimated construction costs as the attachment to Exhibit C to the Agreement on the terms and conditions set forth herein;

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Amendment to Exhibit C. Exhibit C attached to the Agreement is hereby amended by deleting the schedule of estimated constructions costs attached thereto and substituting therefor the schedule of estimated construction costs attached hereto as Schedule 1.

2. Miscellaneous Provisions.

(a) Entire Agreement; Binding Effect. The Agreement, as amended by this Amendment, contains the entire understanding of the parties hereto with respect to, and supersedes all prior agreements and understandings relating to, the subject matter hereof. All the terms and provisions of this Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. All Recitals at the beginning of this Amendment are incorporated herein by this reference.

(b) Counterparts. This Amendment may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. This Amendment may be

transmitted by facsimile or electronic mail, and facsimile or pdf signatures shall constitute original signatures for all applicable purposes.

(c) No Other Modification. Except as expressly modified by this Amendment, the terms, provisions, covenants and conditions of the Agreement shall remain unchanged and are hereby ratified and confirmed as being in full force and effect.

(d) Time of the Essence. Time is of the essence in this Amendment.

(e) Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Colorado.

(f) Further Assurances. The Parties shall each cooperate with each other to take all additional actions and execute and deliver all additional documents necessary or desirable to effectuate the provisions and spirit of this Amendment.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

COLORADO SPRINGS URBAN RENEWAL
AUTHORITY

By: _____
Wynne Palermo, Chair

ATTEST:

COPPER RIDGE, LLC

By: _____
Name: _____
Title: _____

ATTEST:

COPPER RIDGE METROPOLITAN DISTRICT

By: _____
Name: _____
Title: _____

ATTEST:

Schedule 1

Schedule of Estimated Construction Costs