

**SECOND AMENDMENT TO  
CONSTRUCTION MANAGEMENT AGREEMENT**

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This SECOND AMENDMENT TO CONSTRUCTION MANAGEMENT AGREEMENT (this "Second Amendment") is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2008, by and between **Headwaters Metropolitan District**, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"), and **Granby Realty Holdings LLC**, a Colorado limited liability company (the "Manager"). The District and the Manager shall collectively be referred to herein as the "Parties."

RECITALS

WHEREAS, on June 13, 2006, the Parties entered into a *Construction Management Agreement* wherein the Manager agreed to provide certain construction management services as more specifically described therein (the "Agreement"); and

WHEREAS, Section 4.1 of the Agreement provides that the term of the Agreement may be extended by written agreement of the Parties; and

WHEREAS, the Agreement was renewed and extended through December 31, 2007, pursuant to an *Extension to and Amendment of Construction Management Agreement (2007)*, and through December 31, 2008, pursuant to an *Extension to Construction Management Agreement (2008)* (collectively, the "Extensions"); and

WHEREAS, the Parties desire to extend the Agreement for additional one (1) year terms as set forth below.

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

TERMS AND CONDITIONS

1. EXTENSION OF TERM. The Parties hereby extend the Agreement for a term to expire December 31, 2009, unless otherwise terminated by either party in accordance with the Agreement. Notwithstanding the foregoing, the Agreement shall automatically renew on January 1<sup>st</sup> of each succeeding year for an additional one (1) year term unless: 1) terminated by the Parties pursuant to the Agreement; or 2) failure by the District to budget and appropriate funds for the succeeding year.

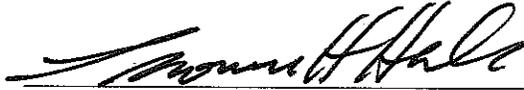
2. PRIOR PROVISIONS EFFECTIVE. Except as specifically amended hereby, all the terms and provisions of the Agreement and Extensions shall remain in full force and effect.

3. COUNTERPART EXECUTION. This Second Amendment may be executed in several counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

*[Signature page follows]*

IN WITNESS WHEREOF, the Parties have executed this Second Amendment as of the day and year first above written.

**HEADWATERS METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado



Thomas H. Hale, President

ATTEST:

  
\_\_\_\_\_  
Secretary

**GRANBY REALTY HOLDINGS LLC**,  
a Colorado limited liability company

By:   
\_\_\_\_\_  
Its: \_\_\_\_\_

*[Signature page to Second Amendment to Construction Management Agreement]*