

TABLE SETTING

RECEPTION#: 2013000756, 01/24/2013 at 01:04:07 PM, 1 OF 2, R \$16.00, Additional
Names Fee: , , Doc Code:AMD, Sara L. Rosene, Grand County Clerk and
Recorder, Colorado

**SECOND AMENDMENT
TO
ANNEXATION AND DEVELOPMENT AGREEMENT
SOLVISTA PROPERTY
(now known as Granby Ranch)**

THIS SECOND AMENDMENT is made and entered into as of November 15,
2012.

WHEREAS, the Town of Granby, a Colorado municipal corporation (the
"Town") and Granby Realty Holdings LLC, a Colorado limited liability company (as
assignee of SolVista Corp.) ("GRH") are parties (together, the "Parties") to an
Annexation and Development Agreement dated March 5, 2003, recorded in the real
property records of Grand County, Colorado on March 26, 2003, at Reception No. 2003-
002997, as amended by the First Amendment to Annexation and Development
Agreement dated April 14, 2009 recorded in the real property records of Grand County,
Colorado on May 27, 2009, at Reception No. 2009-004797 (the "Agreement"); and

WHEREAS, the Parties wish to reflect their mutual agreement to extend the
duration of vested property rights under the Agreement;

NOW, THEREFORE, the Parties agree as follows:

1. Term of Agreement. The first sentence of Section 5 of the Agreement is
replaced and amended to read as follows:

"5. TERM OF AGREEMENT

The term of this Agreement shall be sixty (60) years from the effective date of
this Agreement as provided in Section 2.c."

2. Vested Rights. Section 6 f. of the Agreement is replaced and amended as
follows:

"f. The Town finds the sixty (60) years duration of such vested property
rights to be warranted in light of all relevant circumstances, including, but
not limited to, the substantial size of the Property, the scale and phasing of
the Development, economic cycles and market conditions."

3. Full Force and Effect. Except as specifically provided herein, the Agreement
is not hereby altered or amended and shall remain, together with all rights and
duties of the parties, in full force and effect as amended hereby.

IN WITNESS WHEREOF, the parties have hereunto subscribed their signatures.

TOWN OF GRANBY,
a Colorado municipal corporation

GRANBY REALTY HOLDINGS LLC,
a Colorado limited liability company

By: *Jennifer Pierro*
Jennifer Pierro, Mayor

By: *Kyle Harris*
Kyle Harris, CEO

ATTEST:

Deborah K. Hess
Town Clerk



STATE OF COLORADO)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this 20th day of November, 2012, by Kyle E. Harris, as CEO of Granby Realty Holdings LLC, a Colorado limited liability company.

Witness my hand and official seal.

Don C. Hollis
Notary Public

My commission expires: 3/29/15

