

ADDENDUM

THIS ADDENDUM is to that certain Urban Renewal Agreement (the "Agreement") for Redevelopment of Gold Hill Mesa Property Residential Phase dated May 10, 2007 and entered into by the Urban Renewal Authority of the City of Colorado Springs, Colorado ("Authority") and Gold Hill Mesa Partners, LLC (the "Redeveloper").

Section 5.2 is amended in its entirety to read as follows:

"5.2 Authority Financing Residential Phases. The sole financing provided in residential phases by the Authority shall be the reimbursement of actual reimbursable project costs ('Reimbursable Project Costs') from incremental Property Taxes generated by the residential phases after the obligation of the School District and the obligation of the Authority for Redevelopment fees is satisfied, in amounts set forth in Amended Schedule C and such reimbursement shall be subject to this Section. Reimbursable Project Costs in residential phases shall consist of those items described in Amended Exhibit C, plus interest on the aggregate balance due at the District bond rate not to exceed 7% per annum, simple, less the Mill Levy income on capital projects from Gold Hill Mesa Metropolitan District No. 2. Reimbursements shall first be applied to accrued interest. Redeveloper shall annually provide to Authority an accounting of income and expenditures of the Gold Hill Mesa Metropolitan District No. 2. The total reimbursement to the Redeveloper shall not exceed \$18,000,000. After said total reimbursement, should there still be available additional Incremental Property Taxes, the parties agree that said sums may be utilized to finance or pay for other public infrastructure that benefits the Gold Hill Urban Renewal Plan and said Amended Exhibit C shall be amended or modified accordingly."

All other terms and conditions of the Agreement shall remain the same.

Dated this 26th day of June, 2009.

URBAN RENEWAL AUTHORITY OF
THE CITY OF COLORADO SPRINGS



Chairman

ATTEST:



GOLD HILL MESA PARTNERS, LLC

BY:
Its:



