

FIRST AMENDMENT
TO
IRONBRIDGE GOLF CLUB
RESIDENT MEMBERSHIP AGREEMENT

THIS FIRST AMENDMENT TO IRONBRIDGE GOLF CLUB RESIDENT MEMBERSHIP AGREEMENT (this "First Amendment") is made as of this 19 day of April, 2007, and is by and between LB ROSE RANCH LLC, a Delaware limited liability company, d/b/a IRONBRIDGE GOLF CLUB (the "Club Owner") and IRONBRIDGE PROPERTY OWNERS' ASSOCIATION, a Colorado nonprofit corporation (the "Association"). Club Owner and the Association are hereinafter sometimes referred to as the "Parties".

RECITALS:

A. The Parties entered into a certain Ironbridge Golf Club Resident Membership Agreement, dated as of July 1, 2006 (the "Agreement"), pursuant to which the Association and the Club Owner agreed to provide for the opportunity for all members of the Association to become members of the Club, as more particularly described in the Agreement.

B. The Declaration as been amended by that certain Amendment dated April 19, 2007, and recorded in the real property records of Garfield County, Colorado, on 8/3, 2007, as Reception No. 729973 (the "Declaration Amendment").

C. The Parties desire to amend the Agreement pursuant to the terms of this First Amendment.

AGREEMENT:

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

1. Definition of Declaration. Any reference in the Agreement, as amended by this First Amendment, to the "Declaration" is hereby deemed to refer to the initial Declaration as amended by the Declaration Amendment.

2. Effective Date. The Parties acknowledge and agree that notwithstanding any other provision of the Agreement, the Effective Date is determined to be July 1, 2006. This Amendment shall become effective upon execution but relate back to July 1, 2006 for all purposes.

3. Recital E. The provisions of Recital E to the Agreement are hereby deleted in their entirety and replaced with the following:

The Association, as a benefit to its members pursuant to Section 4.13 of the Declaration, is willing to pay periodic dues charged by the Club Owner on account of membership in the Club as provided in this Agreement, which dues are at a reduced level from current dues imposed by the Club for similar membership privileges.

4. Section 1.a. The provisions of Section 1.a of the Agreement are hereby deleted in their entirety and replaced with the following:

“Club Facilities” means the recreational and social facilities of the Club made available to members of the Club from time to time, in the discretion of Club Owner, including, without limitation, a golf course, community clubhouse, and recreation center (including a swimming pool).

5. Section 2.a. The provisions of Section 2.a of the Agreement are hereby deleted in their entirety and replaced with the following:

Each member of the Association, in order to activate membership in the Club and become a Resident Member, shall be required to sign and submit to the Club Owner the Club’s membership agreement and such other documentation as is required by Club Owner of all Club members generally. Club Owner reserves the right to amend or supplement the Membership Documents (other than the executed membership agreements with each Resident Member) from time to time in its sole discretion, but not in a manner that would be in contravention of the terms of this Agreement. Club Owner agrees that it shall give prior notice of any amendment or supplement to the Membership Documents applicable to the Resident Members to the Association, and that no such amendment or supplement shall become effective prior to 30 days after such notice.

6. Section 2.b. Notwithstanding any other provision of Section 2.b. of the Agreement, Club Owner agrees that any rules and regulations of the Club shall not discriminate against Resident Members in connection with the rights to use facilities of the Club.

7. Section 2.d. Notwithstanding any other provision of Section 2.d. of the Agreement, Club Owner agrees that it shall not increase the activation fee for a Resident Member above \$5,000 during the first five (5) year term of the Agreement.

8. Subsection 2.d.iii. The provisions of Subsection 2.d.iii. of the Agreement are hereby deleted in their entirety and replaced with the following:

Any Owner who takes title to such Owner’s Lot directly from Club Owner as the developer of the Ironbridge community and declarant under the Declaration (or from a party designated in writing by Club Owner) so long as an activation fee is paid to the Club on account of such Lot by Club Owner (as developer) or another developer of homes within the Property.

9. Section 2.f. Notwithstanding any other provision of Section 2.f. of the Agreement, Club Owner agrees that it shall not exercise its right to create “Social Memberships” during the first five (5) year term of the Agreement.

10. Section 3.a. Notwithstanding any other provision of Section 3.a. of the Agreement, but subject to the provisions of clauses (i) and (ii) thereof, Club Owner agrees that it shall not increase the Per Lot Amount by more than five percent (5%) in any one year during the first five (5) year term of the Agreement. If Club Owner desires to exercise Club Owner’s right to increase the Per Lot Amount, notice of such intent shall be provided the Association no later than September 15th of each year and shall become effective no earlier than the following January 1st.

11. Section 4.a. The provisions of Section 4.a of the Agreement are hereby deleted in their entirety and replaced with the following:

The term of this Agreement shall be for a period of five (5) years after the Effective Date. The term of this Agreement shall automatically renew for successive periods of one (1) year each unless written notice of termination of this Agreement is provided by a party to this Agreement to the other party on or before six (6) months prior to the expiration of the initial term or any future extension term.

12. Section 4.d. The reference in Section 4.d. to "75% of the Owners who are then members of the Association" is hereby deleted in its entirety and replaced with the following: "sixty-seven percent (67%) of the Owners who are then members of the Association".

13. Section 5. The provisions of Section 5. of the Agreement are hereby deleted in their entirety and replaced with the following::

a. In the event of any default by the Association under this Agreement which is not cured within ten (10) days after notice thereof, the Club Owner shall be entitled to all remedies available to it at law or in equity, including damages, or, at the sole discretion of the Club Owner in the event of material default (breach) including, but not limited to, non payment of fees owed to Club Owner by the Association, Club Owner may elect to terminate this Agreement effective immediately upon notice given to the Club Owner.

b. In the event of any default by the Club Owner under this Agreement which is not cured within ten (10) days after notice thereof, the Association shall be entitled to all remedies available to it at law or in equity, including damages, or, at the sole discretion of the Association, in the event of material default (breach) the Association may elect to terminate this Agreement pursuant to the provisions of Section 4.d. of this Agreement effective immediately upon notice given to the Club Owner. In no event shall the Association have any right to withhold payment of amounts due to Club Owner, except that the Per Lot Amount shall be equitably adjusted in the event that Club Owner at any time substantially reduces the Club facilities available to the members of the Club.

14. Section 6. The provisions of Section 6 of the Agreement are hereby deleted in their entirety and replaced with the following:

All claims, disputes, and other matters in question between the Association and the Club Owner arising out of, or relating to, this Agreement or breach thereof shall be first submitted to mediation by a mediator selected by the parties. In the event mediation is unsuccessful in resolving the dispute, Club Owner or the Association or both, may pursue other remedies as are allowed at law as provided above. Notwithstanding the foregoing, either party may file an action for injunctive or other relief to preserve its rights or seek temporary relief while mediation is pending. Mediation shall be conducted as soon as

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possible but either party shall be relieved of the mediation requirement if the other party refuses, without good cause, to commence mediation within ten (10) days of the request for mediation, or if the dispute has not been resolved within sixty (60) days after a party's first notice to the other party of a request to mediate.

15. Association Address for Notice. The Association's address for notice purposes referenced in Section 7.b of the Agreement is hereby changed to:

Crystal Property Management Company
1512 Grand Avenue
Suite 109
Glenwood Springs, CO 81601
Attention: Terri Knob
Telephone: (970) 945-7266
Facsimile: (970) 945-7281

16. Amendment Controls. To the extent there is any conflict between the provisions set forth in the Agreement and this First Amendment, the terms set forth in this First Amendment shall control. All other terms and conditions of the Agreement shall remain unchanged and in full force and effect.

17. Capitalized Terms. Capitalized terms used and not otherwise defined herein shall have the meanings attributed to such terms in the Agreement.

18. Counterparts. This First Amendment may be executed in multiple counterparts, which when any, but not necessarily the same, counterpart is executed by all of the parties will constitute the binding agreement of each.

19. Facsimile Signatures. Facsimile signatures on any part of this First Amendment shall be deemed to be an original for all purposes. Any party signing this First Amendment by facsimile shall promptly provide to the other party a copy with an original signature of any document signed or delivered by facsimile.

20. Recording. The parties agree to record the Agreement and this Amendment to place Owners on notice of the provisions of these documents. Upon termination of the agreement either party may, after ten (10) days notice, record a Notice of Termination of the Agreement.

[Signature page follows]

IN WITNESS WHEREOF the Parties hereto have executed this First Amendment to be effective as of the day and the date above written:

CLUB OWNER:

LB ROSE RANCH LLC, a Delaware limited liability company, d/b/a IRONBRIDGE GOLF CLUB

Date of execution: July 15, 2007

By: [Signature]
Name: J. Thomas Schmidt
Title: Asset Manager

ASSOCIATION:

IRONBRIDGE PROPERTY OWNERS' ASSOCIATION, a Colorado nonprofit corporation

Date of execution: May 3, 2007

By: [Signature]
Eric E. Foerster, Secretary