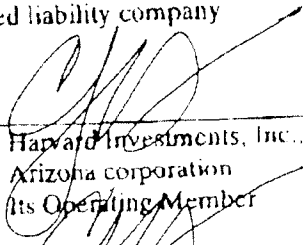
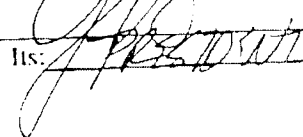


(b) Guarantee of Development Fees. Harvard agrees to guarantee payment for each lot transferred to Merchant, pursuant to this Amendment. In addition to Harvard's guarantee, Harvard will require the filing of a subordinate lien in the amount of two thousand four hundred and seventeen (\$2,417) dollars, with Pivotal designated as the beneficiary of such lien. All payments will be made to First American Title.

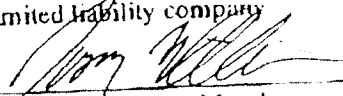
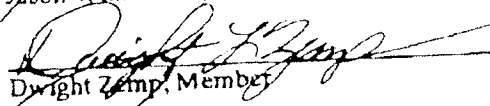
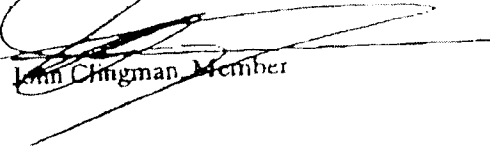
2. Ratification and Confirmation of Facilities Development Agreement. The parties hereby ratify the Facilities Development Agreement and confirm that, except as amended herein, it remains in effect, subject to the terms and conditions contained therein

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

HARVARD SIMON I, L.L.C., an Arizona limited liability company


 Harvard Investments, Inc., an Arizona corporation
 Its Operating Member
 By: _____
 Its: 
 "Harvard"

PIVOTAL UTILITY MANAGEMENT COMPANY, L.L.C., a Colorado limited liability company


 Jason Williamson, Member

 Dwight Zemp, Member

 John Chingman, Member

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Jason Williamson

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Pivotal Utility Management
Company, L.L.C., a Colorado
Limited liability corporation

"Pivotal"