

Second Amendment to Development Agreement
(Parkdale Filing No. 1)

This Second Amendment to Development Agreement (the "Second Amendment") is made and entered into this ____ day of _____, 2021 (the "Effective Date"), by and between the Town of Erie, a Colorado municipal corporation with an address of P.O. Box 750, Erie, CO 80516 (the "Town"), and OEO, LLC, a Colorado limited liability company with a principal place of business at 7353 South Alton Way, Suite A-100, Centennial, CO 80112 ("Developer") (each a "Party and collectively the "Parties")

Whereas, on September 8, 2020, the Parties entered into a Development Agreement for Filing No. 1 of the Parkdale Development,

Whereas, on January 7, 2021, the Parties entered into the First Amendment to Development Agreement dated (the Development Agreement, as amended, is referred to as the "Filing 1 DA");

Whereas, pursuant to Section 7 of the Filing 1 DA, to secure the construction and installation of the Improvements for the Parkdale Filing No. 1 subdivision, Developer must provide a letter of credit or cash as an Improvement Guarantee and the form of letter of credit is attached to the Filing 1 DA as Exhibit C; and

Whereas, the Parties desire to amend the Filing 1 DA to remove Exhibit C and all references to Exhibit C.

Now, therefore, in consideration of the mutual covenants and promises expressed herein, the Parties hereby agree as follows:

1. Amendment to Agreement. Exhibit C of the Filing 1 DA is hereby deleted, and Section 7.a. of the Filing 1 DA is hereby amended to read as follows:

a. Amount and Form. To secure the construction and installation of the Improvements, Developer shall provide a letter of credit or cash in an amount equal to 115% of the total costs listed in **Exhibit B** (the "Improvement Guarantee"), in a form approved by the Town. The Improvement Guarantee may be split into two, one for the Landscape Improvements (the "Landscape Performance Guarantee"), and one for the General Improvements (the "General Performance Guarantee").

2. Prior Provisions Effective. Except as expressly modified by this Second Amendment, all other provisions of the Filing 1 DA shall remain in full force and effect.

