

**REX RANCH FILING NO. 1
DEVELOPMENT AGREEMENT**

THIS DEVELOPMENT AGREEMENT ("Agreement") is made and entered into this ____ day of _____ 20____, by and between the **TOWN OF ERIE, a Colorado municipal corporation**, PO Box 750, Erie, Colorado, 80516, hereinafter referred to as "Erie" or "Town," and **HT FLATIRON LP, a Delaware limited partnership**, 1515 Wynkoop Street, Suite 800, Denver, Colorado, 80202, hereinafter referred to as "Owner;" and

WHEREAS, the Owner has submitted a Final Plat (the "Plat") for the Rex Ranch Filing No. 1 ("Development") attached hereto as "Exhibit A" and incorporated herein by reference. Said Final Plat has been approved by Erie; and

WHEREAS, the Town has reviewed its Water Supply Plan, which addresses the Town's existing water obligations and its present and future water supplies. The Town has also reviewed its Conservation Plan and its Municipal Code regarding water dedications, and has determined, at its sole discretion, that it will be able to provide an adequate water supply to serve the Development water needs at full build out pursuant to Section 29-20-301 C.R.S. et seq. As a term and condition of providing said water, the Owner hereby agrees to comply with the Town's Municipal Code regarding water dedications and cash in lieu of water dedications; and

WHEREAS, the regulations of Erie require that the Owner enter into this Agreement with Erie relative to improvements related to the development; and

WHEREAS, this standard agreement has been modified by the parties as indicated by the addition of certain special provisions, if any, in Section IX.

NOW, THEREFORE, in consideration of the foregoing, the parties hereto promise, covenant and agree as follows:

I. TOWN ADMINISTRATIVE OFFICIAL

For the purposes of this Agreement, "Town Administrative Official" shall be defined as the Town Administrator or his or her designee.

II. DEVELOPMENT OBLIGATION AND COORDINATION

Owner shall be responsible for performance of the covenants set forth herein. Unless specifically provided in this Agreement to the contrary, all submittals to Erie and acceptances required of Erie in connection with this Agreement shall be submitted to, or rendered by, the Town Administrative Official, who shall have general responsibility for coordinating development with Owner.

III. PUBLIC USE DEDICATION

Owner shall convey to Erie certain lands as described as open space and park in "Exhibit A" attached hereto and incorporated herein by reference. Conveyance of these lands shall be by Special Warranty Deed in form and substance acceptable to Erie. If not already conveyed, conveyance shall be made

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within thirty (30) days of the approval of the Plat. Owner shall also furnish at the time of conveyance, at its own expense, an ALTA title policy for all interest(s) so conveyed, subject to acceptance by the Town of Erie. The property shall be free and clear of liens, taxes and encumbrances except for ad valorem real property taxes up to the date of dedication to the Town, but subject to all easements, rights-of-way, reservations, restrictions or other title burdens of record.

IV. PUBLIC AND COMMON FACILITIES IMPROVEMENTS

Owner agrees to design, construct and install according to Town accepted plans, all public improvements and common facilities specifically regulated necessary for the Development including, but not limited to, street, alley, curb, gutter, sidewalks, landscaping, irrigation, fencing, street lights, water, waste water, storm sewer and drainage improvements, trails and park improvements on and off of the Development and as described in “Exhibit B” attached hereto and made part hereof (hereinafter, “Public Improvements” and “Common Facilities”). Owner agrees to dedicate said Public Improvements to Erie, or others for the common facilities, and give a two (2) year guarantee from Construction Acceptance for all Public Improvements and Common Facilities constructed.

A. Construction Standards

Owner shall construct all Public Improvements required by this Agreement in accordance with plans and specifications accepted in writing by Erie, and in full conformity with the accepted plans, Erie's “Standards and Specifications for Design and Construction of Public Improvements” (the “Standards”) ordinances and regulations. The Standards shall be those in effect on the date of the issuance of the PIP (defined below).

B. Engineering and Consulting Services

Owner agrees to furnish, at its expense, all necessary engineering and consulting services relating to the design and construction of the Development, including but not limited to, street, alleys, curb, gutter, sidewalks, landscaping, irrigation, fencing, street lights, signage, water, waste water, storm sewer and drainage improvements, trails and park improvements. Said engineering and consulting services shall conform to the Standards. These services shall be performed by or under the supervision of a Registered Professional Engineer and/or Registered Land Surveyor, or other professionals as appropriate, licensed by the State of Colorado, and in accordance with applicable Colorado law. The design services shall include inspection services deemed necessary by Erie.

C. Plan Submission and Acceptance

Owner shall furnish to the Town Administrative Official the required fees and complete plans for all Public Improvements and development phases. Erie shall issue its written acceptance or rejection of said plans as expeditiously as reasonably possible. Said acceptance or rejection shall be based upon the Standards, and Erie shall notify Owner of all deficiencies which must be corrected prior to acceptance. All deficiencies shall be corrected and said plans shall be resubmitted to and accepted by Erie prior to construction. All acceptances required hereunder from Erie shall be made by the Town Administrative Official.

D. Public Improvement Permits (“PIP”)

Before the construction or installation of any Public Improvements, Owner shall obtain a PIP

from Erie as provided in the Code (defined below). The PIP application, fees, plans, specifications and any other data filed by Owner will be reviewed by Erie. If found to be complete and in accordance with the Standards and other pertinent requirements, Erie will issue Owner the PIP. Owner shall reimburse Erie for any additional expenses incurred by Erie for the review of plans or inspection of construction work by consultants engaged by Erie for that purpose. Owner shall also apply and pay for a PIP for all Common Facilities.

E. Testing and Inspection

Testing and inspection of the construction and materials shall be in accordance with the Standards. In addition, Owner shall employ, at its own expense, a licensed and registered testing company, to perform all testing of materials or construction that may be reasonably required by Erie. Owner shall furnish copies of test results to the Town Administrative Official on a timely basis for review and acceptance prior to commencement or continuation of that particular phase of construction. At all times during said construction, Erie shall have access to inspect the materials and workmanship of said construction and all materials and work not conforming to the accepted plans and specifications shall be repaired or removed and replaced at Owner's expense so as to conform to the accepted plans and specifications.

All work shown on the accepted Public Improvements plans requires inspection by the Public Works Department, Engineering Division. Except Town of Erie holidays, inspection services are provided Monday through Friday, from 7:00 a.m. to 4:00 p.m. During the hours listed above, inspections shall be scheduled a minimum of 24 hours in advance with the Engineering Division. Requests for inspection services beyond the hours listed above shall be submitted a minimum of 48 hours in advance in writing to the Director of Public Works for acceptance. Owner shall reimburse the Town for all direct costs of the after hours inspection services. If the request is denied, the work shall not proceed before or after the hours listed above.

Common Facilities shall have inspections performed by a professional consulting service acceptable to Erie. At all times Erie shall have access to inspect the materials and workmanship of the Common Facilities if deemed necessary by Erie. Inspection services for landscaping will also include the selection and tagging of plant materials prior to delivery to the site. Landscape and irrigation inspection services shall conform to the Standards.

F. Rights-of-way, Easements and Permits

Prior to commencement of construction of Public Improvements that require additional rights-of-way to be acquired, Owner shall acquire at its own expense and convey to Erie, all necessary land, rights-of-way and easements required by Erie for the construction of the proposed improvements related to the Development. Owner is only obligated to acquire that portion of land, rights-of-way and easements necessary for the construction of Public Improvements, roads and utilities required by this Agreement.

All such conveyances shall be free and clear of liens, taxes and encumbrances and shall be by Special Warranty Deed or easement in a form and substance acceptable to Erie. All title documents shall be recorded by Erie at Owner's expense. Owner shall also furnish, at its

own expense, an ALTA title insurance policy for all interest(s) so conveyed, subject to acceptance by Erie.

Owner shall be responsible for obtaining the following to the extent applicable:

1. All permits as required by the United States Corps of Engineers.
2. Colorado Department of Health and Environment (“CDPHE”) “General Permit for Stormwater Discharges Associated with Construction Activity”, required during construction.
3. Town of Erie “Grading and Stormwater Quality Permit” per the Standards.
4. Air Quality Permit.

G. Street Improvements

Owner shall furnish and install, at its own expense, the street improvements in conformance with the drawings, plans and specifications accepted by Erie and in accordance with the PIP.

H. Sidewalk Improvements

Owner shall furnish and install, at its own expense, all sidewalk improvements in conformance with the drawings, plans and specifications accepted by Erie. To minimize construction damage, detached sidewalk construction may be delayed until Certificates of Occupancy are issued for 80% of the properties facing a specific street on which sidewalks are to be constructed. Erie may require earlier construction if it determines that such sidewalks are needed for the safe passage of residents.

I. Street Signs, Traffic Signs, and Striping

Owner will furnish and install at Owner’s expense street name signs, striping, stop signs, speed limit and other signs on all streets, in accordance with the Manual of Uniform Traffic Control Devices, as from time to time amended, and other applicable legal requirements.

J. Street Lights

Owner shall furnish complete plans for street lighting to be reviewed and accepted by Erie. The total cost of street light installation shall be Owner's obligation. Owner shall cause, at its own expense, Xcel Energy to install all required street lighting pursuant to Xcel Energy plans and specifications as submitted to and accepted in writing by the Town Administrative Official. Said street lights shall be installed concurrently with the streets on which they are located. The type of street lights shall be accepted by Erie.

K. Water Improvements

Owner shall furnish and install all water mains, lines, and appurtenances in conformance with the drawings, plans and specifications accepted by Erie.

L. Wastewater Improvements

Owner shall furnish and install all sewer lines and appurtenances in conformance with the drawings, plans and specifications accepted by Erie.

M. Drainage Improvements

1. Drainage improvements for the Development shall be constructed by Owner in accordance with drawings, plans and specifications accepted by Erie. Owner shall provide temporary erosion control during and after over lot grading until the site is stabilized.
2. Drainage improvements for the Development shall be constructed by the Owner in accordance with accepted construction plans.
3. Owner shall be responsible for obtaining a CDPHE “General Permit for Stormwater Discharges Associated with Construction Activity” required during construction. A copy of this permit shall be submitted to Erie.
4. Owner shall be responsible for obtaining a Town of Erie “Grading and Stormwater Quality Permit” per the Standards.
5. All drainage improvements not located on Town owned property shall be maintained by the Owner, Rex Ranch Homeowners Association (“HOA”), maintenance or metropolitan district, or final property owner (the “Obligated Entity”). Drainage improvements may include, but are not limited to: landscaping, open areas, grass, shrubs, trees, retaining walls, sidewalks, ponds, pipes, underdrains, swales, drain pans, and inlet grates.
6. Owner shall include the Obligated Entity in the final inspection procedures for the drainage improvements and shall provide Erie with the Obligated Entity’s written acceptance of the maintenance responsibility for the drainage improvements.

N. Landscape Improvements

For public lands, common facilities, and rights-of-way, Owner shall furnish Erie complete final landscape and irrigation plans for each phase and obtain acceptance by Erie prior to commencement of construction. Owner shall construct landscape improvements as required in the landscape plan before the constructed improvements are accepted by Erie. Landscape plans need not be provided for private landscaping on single-family residential lots. For all development and Common Facilities other than single-family detached development, Owner shall furnish final landscape and irrigation plans to the Town Administrative Official for acceptance prior to installation of landscape improvements.

O. Utility Coordination and Installation

Owner shall be responsible for coordination of and payment for installation of on-site and off-site electric, street lights, natural gas, telephone, cable television and other such utilities.

All utilities shall be placed underground as required by the Erie Municipal Code (“Code”).

P. Underdrains

The Owner may choose to install foundation underdrains and a site wide underdrain collection system under the Town owned sanitary sewer system. The Town grants the use of Town owned right-of-way for these facilities but the Town assumes no maintenance responsibility for the facilities. These underdrain systems shall be maintained by the Owner or Obligated Entity.

The Owner shall install a curb underdrain system pursuant to the Standards and as shown on the Town accepted construction plans. This system shall be maintained by the Town.

Q. Maintenance Definition

Maintenance is the process of preserving capital improvements, structures, development, or systems to meet its function or original intent of the facility. This is the preservation, conservation, keeping in good conditions, operating safely, operating efficiently, testing, inspection, servicing, repairing, grading, cleaning, picking up trash and debris, pest control, painting, mowing, pruning, and prolonging of these facilities. Maintenance also includes the provision of financial support to maintain the facilities as required by this Agreement. Facilities include but are not limited to: landscaping, open areas, grass, shrubs, trees, playgrounds, site furniture and fixtures, retaining walls, signs, sidewalks, drainage structures such as ponds, swales, drain pans, inlets, and outlet structures.

Maintenance may involve many different number and types of companies, services, individuals to look after the facility and the ability to coordinate these efforts. Maintenance includes both routinely scheduled activities, as well as non-routine repairs that may be required.

A maintenance plan should be prepared and submitted as part of the development review/approval process and be provided to the Obligated Entity responsible for maintenance activities.

V. IMPROVEMENT ACCEPTANCE

A. Construction Acceptance

No later than ten (10) days after Public Improvements and/or Common Facilities are substantially complete, Owner shall request of the Town Administrative Official an inspection by Erie. If Owner does not request this inspection within ten (10) days of completion of the Public Improvements and/or Common Facilities, Erie may conduct the inspection without the approval of Owner. Owner shall provide Erie with complete “as-built” drawings in a form as defined in the Standards. If Owner has not completed appropriate Public Improvements and/or Common Facilities as provided for in this Agreement, Erie may exercise its right to secure performance as provided in Section X.C of this Agreement. If Public Improvements and/or Common Facilities completed by Owner are satisfactory, the Town Administrative Official shall grant “Construction Acceptance,” which

shall be subject to “Final Acceptance” as set forth herein. Upon Construction Acceptance, permits may be released to homebuilders. If Public Improvements and/or Common Facilities are not satisfactory, the Town Administrative Official shall provide written notice to Owner of the repairs, replacements, construction or other work required to receive Construction Acceptance. Owner shall complete all needed repairs, replacements, construction or other work within thirty (30) days of said notice, weather permitting. After Owner completes the repairs, replacements, construction or other work required, Owner shall request of the Town Administrative Official a re-inspection of such work to determine if Construction Acceptance can be granted, and Erie shall provide written notice to Owner of the acceptability or unacceptability of such work prior to proceeding to complete any such work at Owner's expense. If Owner does not complete the repairs, replacements, or other work required within thirty (30) days of said notice, Erie may exercise its rights to secure performance as provided in Section X.C. of this Agreement. Erie reserves the right to schedule re-inspections.

Additionally, for Common Facilities, the Owner shall include the Obligated Entity in the final inspection procedures and provide Erie with written acceptance of the Common Facilities for maintenance from this final owner.

B. Maintenance of Improvements

1. Warranty

Owner shall provide Erie with a two (2) year warranty, from the date of Construction Acceptance, on all Public Improvements and shall provide a two (2) year warranty for the Common Facilities from the date of Construction Acceptance.

2. Maintenance of Improvements

For a two (2) year period from the date of Construction Acceptance of any Public Improvements related to the Development, Owner shall, at its own expense, take all actions necessary to maintain said Public Improvements and make all needed repairs or replacements which, in the reasonable opinion of Erie, shall become necessary, except that Erie shall be responsible for snow removal on public streets. If within thirty (30) days after Owner's receipt of written notice from Erie requesting such repairs or replacements, subject to force majeure, Owner has not completed such repairs, Erie may exercise its rights to secure performance as provided in Section X.C of this Agreement.

C. Final Acceptance

At least thirty (30) days before two (2) years has elapsed from the issuance of Construction Acceptance, or as soon thereafter as weather permits, Owner shall request a Final Acceptance inspection in writing. The request shall be made to the Town Administrative Official. The Town Administrative Official shall inspect the Public Improvements and shall notify Owner in writing of all deficiencies and necessary repairs. After Owner has corrected all deficiencies and made all necessary repairs identified in said written notice, the Town Administrative Official shall issue to Owner a letter of Final Acceptance , as soon as

reasonably possible thereafter. If Owner does not correct all deficiencies and make repairs identified in said inspection to Erie's satisfaction within thirty (30) days after receipt of said notice, weather permitting, Erie may exercise its rights to secure performance as is provided in Section X.C of this Agreement. If any mechanic's liens have been filed with respect to the Public Improvements, Erie may retain all or a portion of the Improvement Guarantee up to the amount of such liens. If Owner fails to have Public Improvements finally accepted within two (2) years of the date of the issuance of construction acceptance or any Public Improvements are found not to conform to this Agreement, and the Standards, then the Owner shall be in default of the Agreement and Erie may exercise its rights under Section X.C of this Agreement.

D. Reimbursement to Erie

In the event it becomes necessary for Erie to complete the Public Improvements and/or Common Facility improvements due to the failure of Owner to complete said Public Improvements and/or Common Facility improvements in accordance with this Agreement, Erie, in conformance with the requirements of Section X.C, may complete construction, repairs, replacements, or other work with funds other than the Improvement Guarantee, in which event Owner shall reimburse Erie within sixty (60) days after receipt of written demand and supporting documentation from the Town Administrative Official. If Owner fails to so reimburse Erie, then Owner shall be in default of this Agreement and Erie may exercise its rights under Section X.C of this Agreement.

VI. IMPROVEMENT GUARANTEE

A. Public Improvement and Common Facilities Schedule

Owner has submitted the certified Public Improvement and Common Facilities Schedule shown as "Exhibit B" attached hereto and incorporated herein by reference. Said exhibit generally identifies those Public Improvements to be furnished, installed or constructed relative to the Development. Omission of any improvement from "Exhibit B" does not relieve Owner from responsibility for furnishing, installing or constructing such improvement. The Owner shall list all Common Facilities separately and subtotal separately on "Exhibit B."

B. Improvement Guarantee

Owner shall submit to Town Administrative Official an Improvement Guarantee for all Public Improvements for the Final Plat. Said guarantee may be in cash or a letter of credit in form and substance and when acceptable to the Town shall be the "Improvement Guarantee" as used in this Agreement.

1. Said guarantee, if a letter of credit, shall not expire during the winter season (November 1 - March 1). Said Improvement Guarantee shall include, but not be limited to, each of the following to the extent they are part of the Public Improvements and Common Facilities to be installed pursuant to this Agreement: street, curb, gutter, sidewalks, landscaping, fencing, street lights, water, sewer, storm sewer and drainage improvements, trails and park

improvements on or off the Development.

2. The total amount of the guarantee for the Development shall be calculated as a percentage of the total estimated cost including labor and materials of all Public Improvements to be constructed in the Development as described on "Exhibit B." The total minimum amounts are as follows:
 - a) Prior to commencement of construction of Public Improvements and Common Facilities improvements: 115% of the amount(s) shown on "Exhibit B." The guarantees will be provided on a phased basis as shown of "Exhibit B."
 - b) Upon Construction Acceptance of the Public Improvements in each phase through Final Acceptance: 25% of the amount(s) shown on "Exhibit B." The Town will release the guarantees for the wet utilities separate from the roadway improvements on a phased basis as shown on "Exhibit B."
 - c) Upon Construction Acceptance of Common Facilities: 0%.
 - d) After Final Acceptance of Public Improvements: 0%.
 - e) Upon completion and final acceptance of some, but not all Public Improvements and Common Facilities, the letter of credit may be partially reduced, at the Towns sole discretion, to reflect the completion and final acceptance of such improvements and/or facilities.
3. In addition to any other remedies it may have, Erie may, at any time prior to Final Acceptance, draw on any letter of credit or Improvement Guarantee received pursuant to this Agreement to the extent Owner has defaulted under this Agreement after any applicable notice and/or cure periods. Prior to drawing on any letter of credit or Improvement Guarantee, Erie shall comply with the requirements in Section X.C., with the exception that in the event that, a) the Owner fails to extend or replace the letter of credit at least sixty (60) days prior to expiration of such letter of credit, b) Erie receives notice that the letter of credit will not be renewed, or c) the letter of credit, in the sole determination of Erie, is at risk of being lost as a guarantee, then, in any of these events, the Owner shall be in default of this Agreement and Erie may immediately draw on the letter of credit for the full amount of the letter of credit. In such event as identified herein, no notice or prior notice shall be required prior to drawing on the letter of credit.

The Town may hold the funds obtained from the letter of credit until the Public Improvements and Common Facilities as set forth on "Exhibit B" are

completed and accepted by the Town. In the event the Public Improvements and Common Facilities are not completed by the Owner within the time period set forth in this Agreement or in the manner as required by this Agreement, the Town may, at its sole discretion, use any or all of the funds to complete some or all of the Public Improvements and Common Facilities. In any event, the Town shall have no obligation to complete any or all of the Public Improvements and Common Facilities. Owner is further subject to the provisions of Section X.C of this Agreement, as well as the suspension of development activities on the Development by Erie including, but not limited to, the withholding of building permits and certificates of occupancy for the Development.

In the event that the cost of the Public Improvements and Common Facilities and construction is reasonably determined by Erie to be greater than the amount of the security guarantee provided by the Owner to the Town, then Erie shall furnish written notice to Owner of the condition, and within thirty (30) days of receipt of such notice Owner shall provide Erie with a substituted qualifying Improvement Guarantee, or augment the deficient security as necessary to bring the security into compliance. If Owner fails to provide Erie with a substituted qualifying Improvement Guarantee, or augment the deficient security as necessary to bring the security into compliance, then Owner is in default of this Agreement, without further notice, and is subject to the provisions of Section X.C of this Agreement, as well as the suspension of development activities for the Development by Erie including, but not limited to, the withholding of building permits and certificates of occupancy for the Development.

4. If Erie draws on the letter of credit to correct deficiencies or complete Public Improvements and Common Facilities, any portion of said guarantee not utilized in correcting the deficiencies and/or completing improvements shall be returned to Owner within thirty (30) days after Final Acceptance of said Public Improvements and Common Facilities

C. Phasing

The Development is to be constructed in one phase.

VII. OVERSIZING AND REIMBURSEMENT

Erie may require Owner to build utility lines and other infrastructure large enough to serve property other than Owner's (oversizing). Erie may also require Owner to construct or participate in the construction of certain off-site Public Improvements. Certain such improvements qualify for reimbursement pursuant to the policies of Erie. Any such oversizing shall be made known to Owner by Erie prior to this execution of this Agreement and determined in accepted plans.

A. Reimbursement due to Owner for Qualifying Public Improvements Constructed by Owner

Owner is entitled to reimbursement for the oversize part of utilities and other infrastructure and/or a pro-rata portion of the cost of off-site Public Improvements. At the time of final approval of a subdivision plat or other development plan for properties that use these utilities or Public Improvements, Erie will require as a condition of approval, a proportional reimbursement to Owner as described in “Exhibit C,” attached hereto and incorporated herein by this reference. Nothing contained in this Agreement shall operate to create an obligation on the part of Erie to pay or reimburse any costs to Owner in the event such costs are not recovered by Erie as contemplated herein, for any reason, from the properties or property owners that use the utilities or Public Improvements, so long as Erie has made a good faith effort to recover such costs.

B. Reimbursement due from Owner for Qualifying Public Improvements Constructed by Others

Owner will be required to reimburse Erie or others who have constructed oversized utilities and other infrastructure that will be utilized by Owner’s property. The amount of the reimbursement due, if any, is described in “Exhibit C.”

VIII. MISCELLANEOUS CONSTRUCTION STANDARDS

A. Trash, Debris, Mud

Owner agrees that during construction of the Development and improvements described herein, Owner will take appropriate steps necessary to control trash, debris and wind or water erosion in the Development. If Erie determines that said trash, debris or wind or water erosion causes substantial damage or injury or creates a major nuisance, Owner agrees to abate said nuisance and/or to correct or commence to correct within 24 hours, any damage or injury, and complete within five (5) working days after notification by Erie. If Owner does not abate said nuisance, Erie may abate the nuisance and/or correct any drainage or injury without notice to Owner (except for the foregoing 5-day notice), at Owner's expense. Owner also agrees to take any and all reasonable steps necessary to prevent the transfer of mud or debris from the construction site onto public rights-of-way and to immediately remove such mud and debris from public rights-of-way after notification by Erie. If Owner does not abate, or if an emergency exists, Erie may abate at Owner's expense.

B. Operation of Construction Equipment

The operation of construction equipment outside an enclosed structure shall be prohibited on weekdays between the hours of 7:00 p.m. and 7:00 a.m. On weekend days and legal holidays the operation of such equipment outside an enclosed structure shall be prohibited between the hours of 4:00 p.m. and 8:00 a.m. The Town Administrative Official may alter the hours of operation for good cause.

IX. SPECIAL PROVISIONS

A. Transportation

1. North 119th Street

Owner shall be responsible for the construction of right-of-way

improvements to North 119th Street as outlined in the accepted construction drawings. In addition to the improvements outlined herein, Owner shall be responsible for making fee-in-lieu payments for North 119th Street as outlined in “Exhibit C.”

Owner may elect to construct North 119th Street prior to Rex Ranch Filing No. 2. In the event the Owner chooses to construct North 119th Street, Owner shall provide written notification of their intent to construct and a letter of credit in the amount of 115 percent of the North 119th Street improvements. Upon receipt of the letter of credit, the Town shall return the fee in lieu within 15 business days. Owner must commence construction of the improvements within 90 days of the Town returning the fee in lieu.

2. Red Iron Court

Red Iron Court may be extended in the future to provide access to the property located immediately to the north.

3. Vertical Curb

Vertical Curb shall be constructed on the streets indicated on “Exhibit E.” all other streets shall be constructed with a roll-over curb.

4. Traffic Barricades

Owner shall install traffic barricades as shown on the approved construction plans.

B. Phasing Plan (“Exhibit D”)

The Development shall be constructed in one phase. All streets within the Development shall be installed and paved prior to the Town issuing a building permit.

C. Park Lands

1. Owner shall pay the Neighborhood Park Land and Development Construction Cost Fee for 60 lots within the Development. The Neighborhood Park Land and Development Construction Cost Fee payment is outlined in “Exhibit C.”
2. A Pocket Park servicing the Development shall be provided in a future phase of Rex Ranch.

D. Open Space Fee In Lieu

Owner shall pay a fee-in-lieu for open space dedication for 60 lots within the Development. The fee-in-lieu payment is outlined in “Exhibit C.”

E. Installation of Open Space, Parks, Landscaping and Trails

1. Installation of landscaping, trail and sidewalk improvements on Tracts A, B, C, D, E, and F shall be the responsibility of the Owner.

2. Installation of landscaping, trail and sidewalk improvements within the North 119th Street and Pioneer Place right-of-ways shall be the responsibility of the Owner.
3. Owner shall provide a trail/sidewalk connection west of Pioneer place along the northern boundary of the Rex Ranch property to connect the trail located in Flatiron Meadows Filing No. 2.

F. Maintenance of Parks, Trails, Open Space and Landscaping

1. Tracts A, B, C, D, E, and F shall be maintained by the HOA as shown on “Exhibit F.”
2. North 119th Street and Pioneer Place right-of-ways shall be maintained by the HOA.
3. HOA shall maintain the trail/sidewalk connection west of Pioneer place along the northern boundary of the Rex Ranch property to the connection point of the trail located in Flatiron Meadows Filing No. 2.
4. Tract G is for future development. Owner shall be responsible for maintenance, including weed control on Tract G until the tract is further subdivided into individual lots.

G. Improvements to Private Tracts

Oil & Gas Facility - Tract F

Owner shall make improvements to the oil and gas facility on Tract F to meet the Town’s access drive standards, paint color standards and fencing standards as outlined in Section 10.6.14.A of the Code. The improvements required herein shall be completed prior to the issuance of any building permits for Block 1, Lots 12 through 18, Rex Ranch Filing No. 1.

H. Maintenance of Vacant Lots

Owner shall be responsible for maintenance, including weed control, on all lots until such time the lots are sold to a home builder.

I. Fencing and Screening

Fencing within the Development shall be installed in accordance with Title 10 of the Code.

J. Utilities

Owner shall provide the Town with all necessary permanent and temporary drainage and utility easements prior to construction.

K. Water

Owner shall stub the water line in Red Iron Court to the undeveloped property to the north.

L. Sanitary Sewer

1. Coal Creek Interceptor

The Town is due cost recovery for the 18” and 30” sewer interceptor the Town constructed to intercept flows from the Property. Cost recovery is based upon \$179.53 per single-family equivalence (SFE). The reimbursement is outlined in “Exhibit C.”

2. NWRF Interceptor

The Town is due cost recovery at a rate of \$410.00 for each SFE. The reimbursement is outlined in “Exhibit C.”

3. Owner shall stub the sanitary sewer line in Red Iron Court to the undeveloped property to the north.

M. Disclosure Statements

1. The Owner acknowledges that the Development is immediately adjacent to the oil and gas facilities. The Oil and Gas Well Disclosure Statement (“Exhibit G”) shall be signed by a potential homeowner with the execution of the sales contract for the property.

2. The Owner acknowledges that the Development is immediately adjacent to the Towns’ Water Treatment Facility. The Town Water Treatment Facility Disclosure Statement (“Exhibit H”) shall be signed by a potential homeowner with the execution of the sales contract for the property.

3. A Metropolitan District Disclosure statement indicating the existence of a Title 32 Metropolitan District (“Exhibit I”) shall be signed by the property owner with execution of the sales contract for the property.

X. MISCELLANEOUS TERMS

A. Vested Rights

Erie agrees that the Final Subdivision Plat for the Rex Ranch Filing No. 1 constitutes a “site specific development plan” pursuant to C.R.S. 24-68-101 et. Seq. (the “Vested Rights Act”) for that portion so platted, and in addition, that the rights which vest pursuant to the Vested Rights Act shall vest for a period of three (3) years. This Development Agreement shall be deemed to be a “development agreement” pursuant to the Vested Rights Act.

B. Ground Water Dedication

As provided by Erie ordinances, all tributary and not non-tributary ground water rights not already transferred to Erie shall be dedicated to Erie at the time of Final Plat recordation. Transfer of the water rights shall be by Special Warranty Deed tendered to Erie prior to

signatures being affixed to this Agreement.

C. Default

If either party fails to fulfill the terms and conditions of this Agreement, the other party may declare such party in default. Other than a default by the Owner under Section VI of this Agreement (or the "Improvement Guarantee" section of any subsequent Phase Development Agreement) or any other monetary, security or surety default by Owner, in the event of a non-monetary, security or surety default by either party under this Agreement the non-defaulting party shall deliver written notice to the defaulting party of such default, and the defaulting party shall have ten (10) days from and after receipt of such notice to cure such default. If such default is not of a type which can be cured within such ten (10) day period and the defaulting party gives written notice to the non-defaulting party within such ten (10) day period that it is actively and diligently pursuing such cure, the defaulting party shall have an additional twenty (20) day period following the end of such ten (10) day period to cure such default, provided that such defaulting party is at all times within such additional time period actively and diligently pursuing such cure.

In the event of a default by the Owner under Section VI of this Agreement (or the "Improvement Guarantee" section of any subsequent Phase Development Agreement) or any other monetary, security or surety default by Owner, Erie, in its sole discretion, may declare Owner in default and may call the security and draw on the letter of credit provided for in Section VI, and may further exercise all remedies available to Erie in law and equity.

If any default under this Agreement is not cured as described above, or pursuant to any other provision, the non-defaulting party shall have the right to enforce the defaulting party's obligations hereunder by an action for any equitable remedy, including injunction or specific performance, or an action to recover actual damages. Each remedy provided for in this Agreement is cumulative and is in addition to every other remedy provided for in this Agreement.

In the event of a default by Owner not cured as set forth above, Erie may also withhold any additional building permits, certificates of occupancy, or provision of new utilities fixtures or services, each relating to the Development only, until the completion of the Public Improvements and Common Facilities and/or the default has been cured by Owner. Any costs incurred by Erie, including, but not limited to, reasonable administrative costs and reasonable attorney's fees, in pursuit of any remedies due to the breach by Owner shall be paid by Owner. Erie may deduct these costs from the Improvement Guarantee. Erie shall have the right to enforce the Owner's obligations hereunder by an action for any equitable remedy, including injunction or specific performance, or an action to recover actual damages. No remedy or election hereunder shall be deemed exclusive but shall, whenever possible, be cumulative with all other remedies at law or in equity.

If Owner fails to fulfill the terms and conditions of Section VI of this Agreement, or any other monetary, security or surety default, Erie, in its sole discretion, may declare Owner in default and may immediately call the security due and draw on the letter of credit provided

for in Section VI without notice to Owner, and may further exercise all remedies available to Erie in law and equity and as provided for herein.

D. Insurance and Safety

Owner shall, through contract requirements and other normal means, guarantee and furnish to Erie proof thereof that all employees and contractors engaged in the construction of improvements are covered by adequate Workman's Compensation Insurance and Public Liability Insurance, and shall require the faithful compliance with all provisions of the Federal Occupational Safety and Health Act (OSHA).

E. Indemnification and Release of Liability

Owner agrees to indemnify and hold harmless Erie, its officers, employees, agents, or servants, and to pay any and all judgments rendered against said persons on account of any suit, action, or claim caused by arising from, or on account of acts or omissions by Owner under this Agreement, its officers, employees, agents, consultants, contractors, and subcontractors, and/or suit, action, or claim resulting from mineral right disputes and/or Owner's failure to abide by the terms of this Agreement, and to pay to Erie and said persons their reasonable expenses, including but not limited to, reasonable attorney's fees and reasonable expert witness fees, incurred in defending any such suit, action or claim. Owner's obligation herein shall not apply to the extent said suit, action or claim results from any acts or omissions of officers, employees, agents, or servants of Erie or conformance with requirements imposed by Erie, said obligation of Owner shall be limited to suits, actions, or claims based upon conduct prior to Final Acceptance by Erie of the construction work. Owner acknowledges that Erie's review and acceptance of plans for development of the Development is done in furtherance of the general public's health, safety and welfare and that no immunity is waived and no specific relationship with or duty of care to, Owner or third parties is assigned by such review acceptance.

F. Recording Agreement

Erie shall record this Agreement at Owner's expense in the office of the Clerk and Recorder, County of Boulder, State of Colorado, and Erie shall retain the recorded Agreement.

G. Binding Effect of Agreement

This Agreement shall be binding upon and inure to the benefit of the parties, their successors in interest, or their legal representatives, including all developers, purchasers and subsequent owners of any lots or parcels within the Property, and shall constitute covenants running with the land. Owner shall not be released from its obligations hereunder until written notice to the Erie Administrative Official of the assignment of said obligations to a successor, accompanied by written acceptance of such obligations by the successor, have been received by Erie and consent to such assignment by Erie as required by Paragraph X.H has been granted. This Agreement shall be recorded with the County Clerk & Recorder of Boulder County, Colorado, at Owner's expense. Subject to the conditions precedent herein, this Agreement may be enforced in any court of competent jurisdiction.

H. Assignment, Delegation and Notice

Owner shall provide to the Erie Administrative Official, for consent, written notice of: 1) any proposed transfer of title to all or any portion of the Development, 2) arrangements for delegation or transfer of the Improvement obligations hereunder to any successor, and 3) successor's written acceptance of such Public Improvement and Common Facilities obligations. Notwithstanding the forgoing, Owner may sell developed lots or all of the multi-family tracts without Erie's consent, provided that the purchaser deposits with Erie all guaranties, security and sureties required under this Agreement. Until the Erie Administrative Official provides written consent to the assignment, Owner and Owner's successors and assigns shall be jointly and severally liable for the assigned Public Improvement and Common Facilities obligations. Erie will not unreasonably withhold, delay or condition its consent to assignment. Erie may withhold its consent in the event it reasonably determines that the Public Improvement and Common Facilities obligations or any constituent element of this Agreement may not be fulfilled through assignment or that the benefit of Erie's bargain under this Agreement may be materially and adversely impaired by such assignment.

Neither assignment, notice or consent shall be required for an individual lot to the extent such lot is sold to a homebuilder on a non-bulk acreage sale and once that such homebuilder has obtained a building permit for such lot.

I. Modification and Waiver

No modification of the terms of this Agreement shall be valid unless in writing and executed with the same formality as this Agreement, and no waiver of the breach of the provisions of any sections of this Agreement shall be construed as a waiver of any subsequent breach of the same section or any other sections which are contained herein.

J. Addresses for Notice

Any notice or communication required or permitted thereunder shall be given in writing and shall be personally delivered, or sent by United States mail, postage, prepaid, registered or certified mail, return receipt requested, addressed as follows:

Erie:

Town of Erie
Town Administrator
P.O. Box 750
Erie, Colorado 80516-0750

Mark Shapiro
Mark R. Shapiro, PC
1650 38th Street, Suite 103
Boulder, CO 80301-2624

Owner:

HT Flatiron LP
Attn: Chad Murphy
1515 Wynkoop Street, Suite 800
Denver, Colorado 80202

Thompson & Knight LLP
1722 Routh Street
Dallas, Texas 75201
Attn: Rick Haan

With a copy to such other address or the attention of such other person(s) as hereafter designated in writing by the applicable parties in conformance with this procedure. Notices

shall be effective upon mailing or personal delivery in compliance with this paragraph.

K. Force Majeure

Whenever Owner is required to complete construction, maintenance, repair, or replacement of improvements by an agreed upon deadline, Erie shall grant a reasonable extension of time if the performance cannot, as a practical matter, be completed in a timely manner due to Acts of God or other circumstances constituting force majeure or beyond the reasonable control of Owner.

L. Approvals

Whenever approval or acceptance of a matter is required or requested of Erie pursuant to any provisions of the Agreement, Erie shall act reasonably in responding to such matter.

M. Previous Agreements

All previous written agreements between the parties, their successors, and assigns, including, but not limited to, any Annexation, Pre-Annexation Agreement, or Development Agreement shall remain in full force and effect and shall control this Development. If any prior agreements conflict with this Agreement, then this Agreement controls.

N. Title and Authority

Owner warrants to Erie that HT Flatiron LP, a Delaware limited partnership, is the record owner for the property within the Development. The undersigned further warrant having full power and authority to enter into this Agreement.

O. Severability

If any part, section, subsection, sentence, clause or phrase of this Agreement is for any reason held to be invalid, such invalidity shall not affect the validity of the remaining sections of the Agreement. The parties hereby declare that they would have ratified this Agreement including each part, section, subsection, sentence, clause or phrase thereof, irrespective of the fact that one or more parts, sections, subsections, sentence, clauses or phrases be declared invalid.

P. Legal Fees; Venue

In the event that either party finds it necessary to retain an attorney in connection with a default by the other as to any of the provisions contained in this agreement, the defaulting party, to the extent it is not the prevailing party, shall pay the other's reasonable attorney's fees and costs incurred in enforcing the provisions of this Agreement. For the resolution of any dispute arising hereunder, venue shall be in the Courts of the County of Weld, State of Colorado.

Q. Agreement Status After Final Acceptance

Upon Final Acceptance by Erie of all improvements and compliance by Owner with all terms and conditions of this Agreement, and provided that no litigation or claim is pending relating to this Agreement, this Agreement shall terminate and no longer be in effect.

R. Enforceability

This Agreement is made only between the Owner and Erie, or their successors and assigns, and is not intended to benefit, and may not be enforced by, any third parties.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

TOWN:

TOWN OF ERIE:

Tina Harris, Mayor

ATTEST:

Nancy J. Parker, Town Clerk

OWNER:
HT FLATIRON LP,
a Delaware limited partnership

By: Hines Flatiron Associates Limited Partnership,
a Texas limited partnership
its general partner

By: Hines Flatiron GP LLC,
a Delaware limited liability company,
its general partner

By: Hines Investment Management Holdings Limited Partnership,
a Texas limited partnership,
its sole member

By: HIMH GP LLC,
a Delaware limited liability company,
its general partner

By: Hines Real Estate Holdings Limited Partnership,
a Texas limited partnership,
its sole member

By: JCH Investments, Inc.,
a Texas corporation,
its general partner

By: _____
Robert W. Witte
Senior Managing Director

STATE OF TEXAS)
) ss.
COUNTY OF)

Subscribed and sworn to before me this ____ day of _____, 20__, by Robert W. Witte, the Senior Managing Director of JCH Investments, Inc., in its capacity as general partner of Hines Real Estate Holdings Limited Partnership, in its capacity as sole member of HIMH GP LLC, in its capacity as general partner of Hines Investment Management Holdings Limited Partnership, in its capacity as sole member of Hines Flatiron GP LLC, in its capacity as general partner of Hines Flatiron Associates Limited Partnership, in its capacity as general partner of HT Flatiron LP, a Delaware limited partnership, on behalf of said entities.

Witness my hand and official seal.
My Commission expires _____.

Notary Public

EXHIBITS LIST

EXHIBIT A – REX RANCH FILING NO. 1 FINAL PLAT

EXHIBIT B – PUBLIC IMPROVEMENT SCHEDULE

EXHIBIT C – PUBLIC IMPROVEMENT REIMBURSEMENT SCHEDULE

EXHIBIT D – PHASING PLAN

EXHIBIT E – VERTICAL CURB LOCATION MAP

EXHIBIT F – LANDSCAPE MAINTENANCE MAP

EXHIBIT G – OIL & GAS DISCLOSURE

EXHIBIT H – WATER TREATMENT PLANT DISCLOSURE

EXHIBIT I – METROPOLITAN DISTRICT DISCLOSURE

EXHIBIT A
Rex Ranch Filing No. 1 Final Plat

EXHIBIT B
Public Improvement Schedule

EXHIBIT B
ENGINEER'S PROJECTION OF PROBABLE COSTS
REX RANCH - FILING 1
OCTOBER 18, 2017

FILING 1

DESCRIPTION	QTY	UNITS	UNIT PRICE	TOTAL
EROSION CONTROL				
Silt Fence	2660	LF	\$ 1.31	\$ 3,484.60
Surface Roughening	28	AC	\$ 150.00	\$ 4,200.00
Vehicle Tracking Control	1	EA	\$ 2,590.00	\$ 2,590.00
Concrete Washout	1	EA	\$ 2,010.00	\$ 2,010.00
Temporary Diversion Dike	2000	LF	\$ 1.50	\$ 3,000.00
Check Dam	11	EA	\$ 431.00	\$ 4,741.00
Temporary Seeding and Mulch	19.6	AC	\$ 1,000.00	\$ 19,600.00
Sediment Basin	1	EA	\$ 3,000.00	\$ 3,000.00
Inlet Protection	12	EA	\$ 155.00	\$ 1,860.00
Stabilized Staging Area	1	EA	\$ 4,000.00	\$ 4,000.00
EROSION CONTROL SUBTOTAL				\$ 48,485.60

WATER

Mobilization	1	EA	\$ 10,000.00	\$ 10,000.00
Connect to Existing	3	EA	\$ 1,200.00	\$ 3,600.00
12" PVC W/Bedding	1,371	LF	\$ 54.00	\$ 74,034.00
12"x 8" Tee	1	EA	\$ 675.00	\$ 675.00
12" Gate Valve	2	EA	\$ 2,350.00	\$ 4,700.00
12" 90 Deg Bend	1	EA	\$ 575.00	\$ 575.00
12" 45 Deg Bend	1	EA	\$ 575.00	\$ 575.00
12" 11.25 Deg Bend	4	EA	\$ 575.00	\$ 2,300.00
12" Blow Off	1	EA	\$ 2,150.00	\$ 2,150.00
Water Main Lowering	7	EA	\$ 3,876.00	\$ 27,132.00
8" PVC W/Bedding	3,118	LF	\$ 28.00	\$ 87,304.00
8" Tee	9	EA	\$ 620.00	\$ 5,580.00
8" Gate Valve	15	EA	\$ 1,425.00	\$ 21,375.00
8" 45 Deg Bend	3	EA	\$ 450.00	\$ 1,350.00
8" 22.5 Deg Bend	4	EA	\$ 450.00	\$ 1,800.00
8" 11.25 Deg Bend	7	EA	\$ 450.00	\$ 3,150.00
8" Blow Off	2	EA	\$ 1,914.00	\$ 3,828.00
8" Plug	1	EA	\$ 287.00	\$ 287.00
6" Fire Hydrant Assembly	7	EA	\$ 5,900.00	\$ 41,300.00
Water Services	60	EA	\$ 1,890.00	\$ 113,400.00
WATER SUBTOTAL				\$ 405,115.00

SANITARY

8" PVC W/Bedding	3,402	LF	\$ 45.00	\$ 153,090.00
Flushing and Testing	3,402	LF	\$ 1.20	\$ 4,082.40

EXHIBIT B
ENGINEER'S PROJECTION OF PROBABLE COSTS
REX RANCH - FILING 1
OCTOBER 18, 2017

8" PVC Underdrain	3,315	LF	\$	24.50	\$	81,217.50
4' DIA Sanitary Sewer Manhole	18	EA	\$	2,950.00	\$	53,100.00
Underdrain Cleanout	18	EA	\$	848.00	\$	15,264.00
Connect to Existing	1	EA	\$	1,750.00	\$	1,750.00
4" PVC Sanitary Sewer Services	60	EA	\$	1,265.00	\$	75,900.00
4" PVC Underdrain Services	60	EA	\$	708.00	\$	42,480.00
SANITARY TOTAL					\$	426,883.90

STORM

Private Underdrain	1,751	LF	\$	25.00	\$	43,775.00
Private Underdrain Clean Out	15	EA	\$	410.00	\$	6,150.00
8" SDR 35 Storm Sewer	709	LF	\$	35.00	\$	24,815.00
8" Cleanouts	2	EA	\$	905.00	\$	1,810.00
18" Class III RCP	732	LF	\$	51.00	\$	37,332.00
24" Class III RCP	609	LF	\$	72.00	\$	43,848.00
30" Class III RCP	1,003	LF	\$	87.00	\$	87,261.00
36" Class III RCP	1,122	LF	\$	94.00	\$	105,468.00
42" Class III RCP	18	LF	\$	136.00	\$	2,448.00
48" Class III RCP	369	LF	\$	150.00	\$	55,350.00
24" FES	3	EA	\$	910.00	\$	2,730.00
30" FES	1	EA	\$	1,150.00	\$	1,150.00
48" Manhole	2	EA	\$	2,750.00	\$	5,500.00
60" Manhole	10	EA	\$	3,575.00	\$	35,750.00
72" Manhole	3	EA	\$	4,500.00	\$	13,500.00
5' Type R Inlet	1	EA	\$	3,850.00	\$	3,850.00
10' Type R Inlet	7	EA	\$	5,350.00	\$	37,450.00
Type C Inlet	2	EA	\$	3,250.00	\$	6,500.00
Type D Inlet	3	EA	\$	4,300.00	\$	12,900.00
Riprap	500	CY	\$	68.00	\$	34,000.00
Pond Shaping	3,000	CY	\$	2.50	\$	7,500.00
Pond Outlet Structure	1	EA	\$	16,463.00	\$	16,463.00
Integrated Forebay	1	EA	\$	15,343.00	\$	15,343.00
3' Concrete Pan	170	LF	\$	32.00	\$	5,440.00
4' Concrete Pan	345	LF	\$	37.00	\$	12,765.00
Concrete Cutoff Wall W/ Grate	1	EA	\$	7,980.00	\$	7,980.00
Overflow Weir Cutoff Wall	41	LF	\$	188.00	\$	7,708.00
10' Maintenance Road 6" Class 6	500	SF	\$	1.50	\$	750.00
4" PVC Sleeving	1,200	LF	\$	13.00	\$	15,600.00
6" PVC Sleeving	600	LF	\$	13.00	\$	7,800.00
Structure with Sluice Gate	1	EA	\$	25,000.00	\$	25,000.00
STORM SUBTOTAL					\$	683,936.00

**EXHIBIT B
ENGINEER'S PROJECTION OF PROBABLE COSTS
REX RANCH - FILING 1
OCTOBER 18, 2017**

STREETS

4" Hollywood C&G	5,464	LF	\$	13.15	\$	71,851.60
6" Vertical C&G	1,963	LF	\$	13.15	\$	25,813.45
Curb Ramp Mid Block Type 1	3	EA	\$	1,175.00	\$	3,525.00
Curb Ramp Type 4	17	EA	\$	1,275.00	\$	21,675.00
5' Detached Sidewalk 6" Thick	33,305	SF	\$	4.00	\$	133,220.00
8' Detached Sidewalk 6" Thick	15,600	SF	\$	4.00	\$	62,400.00
Curb Chase Drain	40	LF	\$	191.00	\$	7,640.00
Traffic Signs	22	EA	\$	475.00	\$	10,450.00
Stop Bars	5	EA	\$	584.00	\$	2,920.00
Type 3 Barricades	2	EA	\$	431.00	\$	862.00
Range Box	12	EA	\$	1,630.00	\$	19,560.00
Asphalt Paving 4"	12,956	SY	\$	15.75	\$	204,057.00
8" Aggregate Base Course	12,956	SY	\$	7.00	\$	90,692.00
Subgrade Prep	12,956	SY	\$	1.30	\$	16,842.80
Fire Turn and Well access	1	LS	\$	5,450.00	\$	5,450.00
4' Crusher Fine 6" Thick	8,144	SF	\$	0.80	\$	6,515.20
STREETS SUBTOTAL					\$	683,474.05

119th INTERIM

8' wide 6" thick Walk	7,536	SF	\$	4.25	\$	32,028.00
Curb Return w/HCR (55' Radius)	4	EA	\$	1,350.00	\$	5,400.00
Asphalt Paving 6"	2,335	SY	\$	18.75	\$	43,781.25
2" Asphalt Overlay	2,335	SY	\$	10.35	\$	24,167.25
12" Aggregate Base Course	2,335	SY	\$	13.10	\$	30,588.50
Saw Cutting	1,599	LF	\$	3.00	\$	4,797.00
Asphalt Removal	3,198	SF	\$	9.00	\$	28,782.00
Subgrade Prep	2,335	SY	\$	2.50	\$	5,837.50
Striping	6,682	LF	\$	2.30	\$	15,368.60
Traffic Signs	2	EA	\$	475.00	\$	950.00
Bike Lane Symbol	4	EA	\$	400.00	\$	1,600.00
Turn Arrow Pavement Marking	4	EA	\$	400.00	\$	1,600.00
119TH INTERIM SUBTOTAL					\$	194,900.10

Landscaping Budget	1	LS	\$	416,068.00	\$	416,068.00
TOTAL					\$	2,858,862.65
SURETY (15%)					\$	428,829.40
TOTAL WITH SURETY					\$	3,287,692.05

EXHIBIT C
Public Improvement Reimbursement Schedule

Reimbursements due to others: None.

Reimbursements due Erie:

1. The Town shall collect from Owner Five Hundred Ninety-Six Thousand & 00/100 (\$596,000.00) as payment for fee in lieu of North 119th Street road improvements.

Prior to recordation of this Agreement, the Town shall collect Two Hundred Eighty-Six Thousand Eighty & 00/100 Dollars (\$286,080.00) from the Owner. The remaining Three Hundred Nine Thousand Nine Hundred Twenty & 00/100 Dollars (\$309,920.00) shall be collected from Owner prior to the recordation of the Rex Ranch Filing No. 2 final plat or within two years of the effective date of this Agreement, whichever occurs first.

Owner may elect to construct North 119th Street prior to Rex Ranch Filing No. 2. In the event the Owner chooses to construct North 119th Street, Owner shall provide written notification of their intent to construct and a letter of credit in the amount of 115 percent of the North 119th Street improvements. Upon receipt of the letter of credit, the Town shall return the fee in lieu within 15 business days. Owner must commence construction of the improvements within 90 days of the Town returning the fee in lieu.

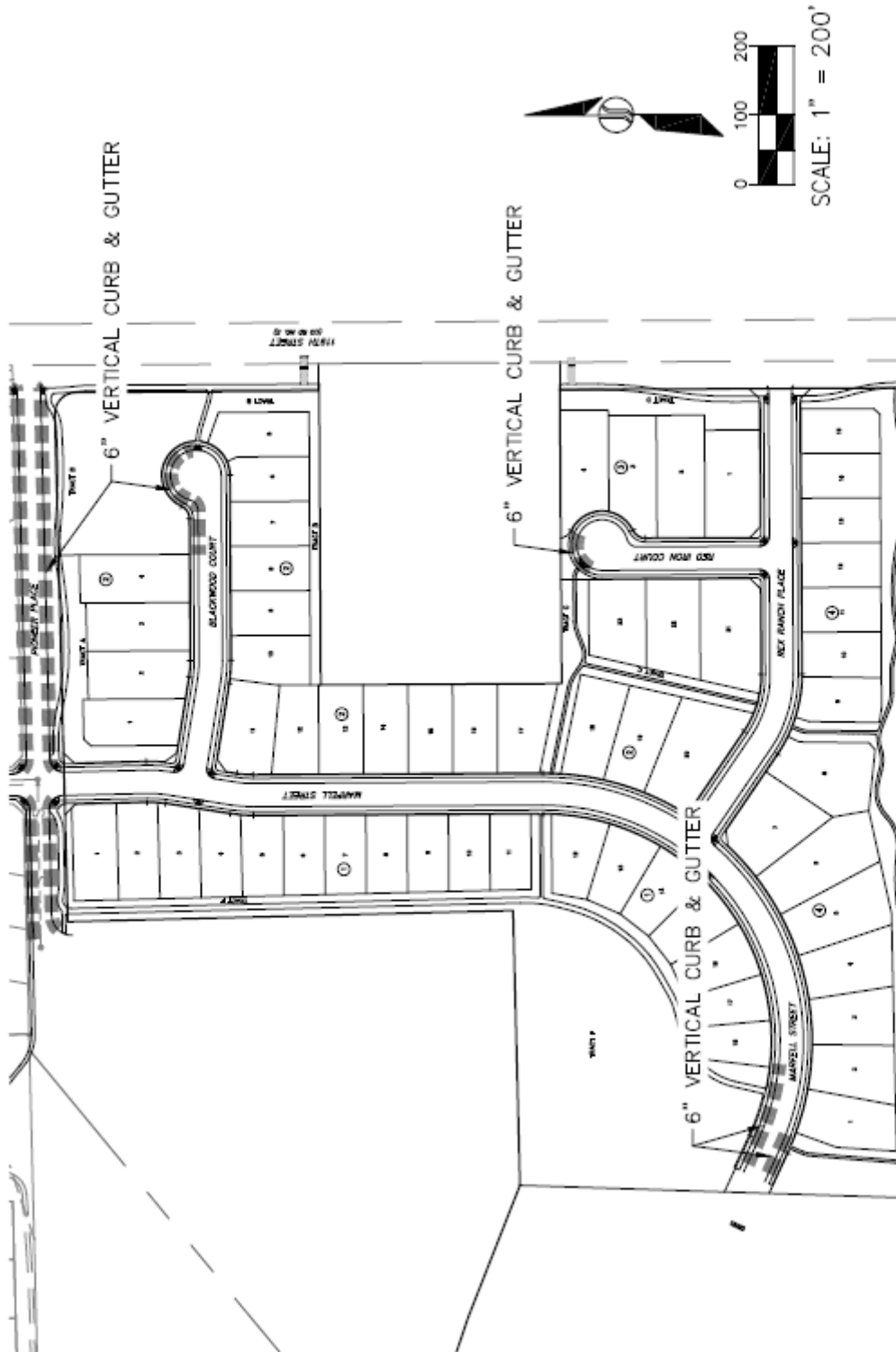
2. The Town shall collect from Owner, prior to recordation of this Agreement, Ten Thousand Seven Hundred Seventy-One & 80/100 Dollars (\$10,771.80) as reimbursement for 60 lots (\$179.53 per SFE) within the Development connecting to the Coal Creek Sanitary Sewer Interceptor line that the Town constructed.
3. The Town shall collect from Owner, prior to recordation of this Agreement, Twenty-Four Thousand Six Hundred & No/100 Dollars (\$24,600.00) as reimbursement for 60 lots (\$410.00 per lot) within the Development connecting to the NWRP Interceptor line that the Town constructed.
4. The Town shall collect from Owner, prior to recordation of this Agreement, One Hundred Eighteen Thousand Two Hundred Eight-Two and No/100 Dollars (\$118,282.00) as payment for the Neighborhood Park Land and Development Construction Cost Fee for 0.5 acres of Neighborhood Park for 60 lots within the Development.
5. The Town shall collect from Owner, prior to recordation of this Agreement, One Hundred Thirty-Five Thousand Eight Hundred and No/100 Dollars (\$135,800.00) as payment for fee in-lieu of land dedication for 2.8 acres of open space for 60 lots within the Development.

Reimbursements due Owner: None.

EXHIBIT D
Phasing Plan

The Development shall be constructed in one phase.

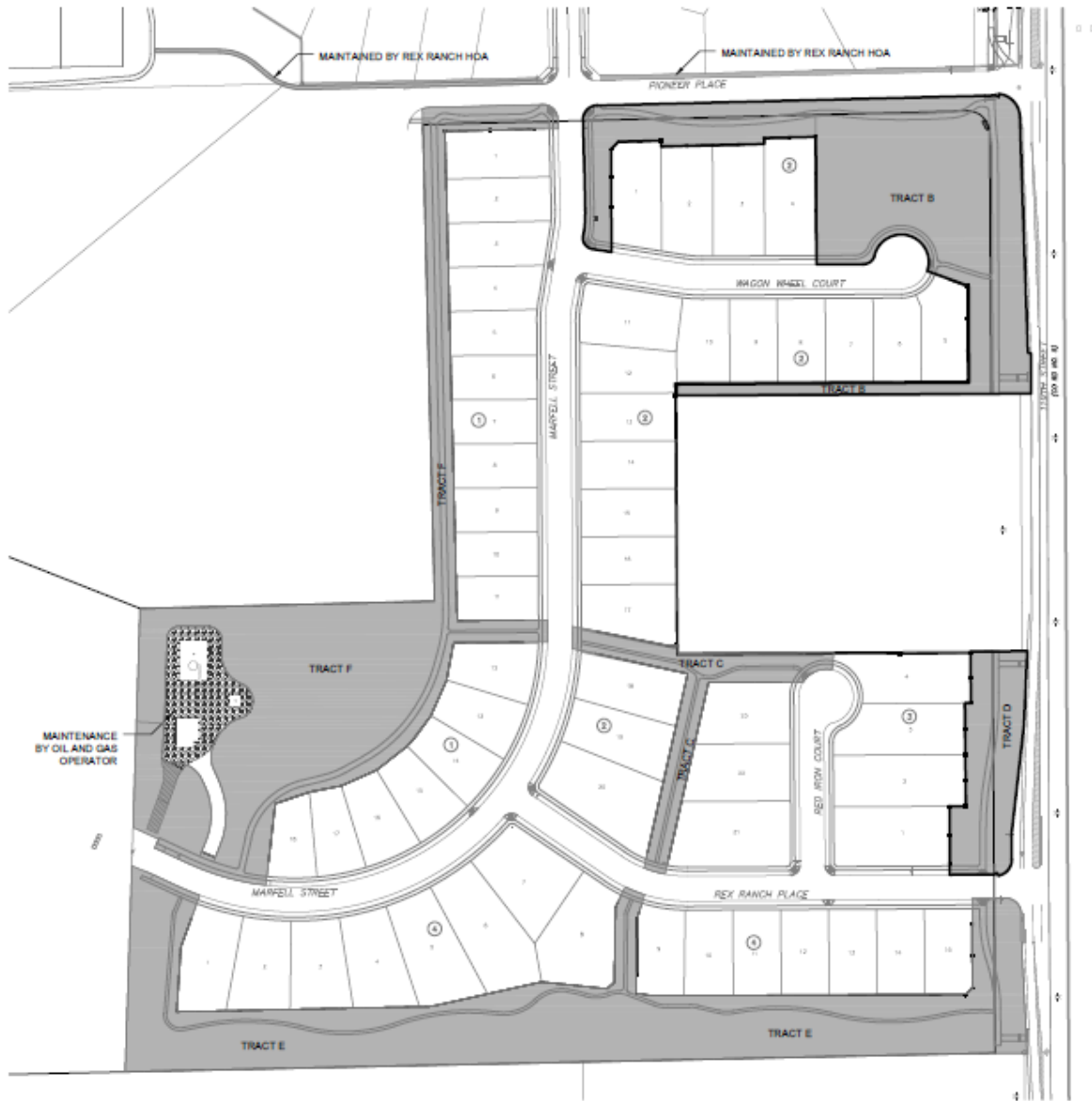
EXHIBIT E Vertical Curb Location Map



SHEET
EX-E

JANSEN STRAWN CONSULTING ENGINEERS A TRC COMPANY 45 WEST 2ND AVENUE DENVER, CO 80203 P-303-561-3333 F-303-561-3339	PROJECT: REX RANCH FILING NO. 1	DATE: 10/17/17
	JOB NO.: 7006	SCALE: 1"=200'

EXHIBIT F Landscape Maintenance Map



LEGEND:

SYMBOL	DESCRIPTION
--------	-------------



MAINTAINED BY REX RANCH HOA

NOTES:

1. MAINTENANCE OF PRIVATE LOTS AND ADJOINING RIGHT-OF-WAY IS THE RESPONSIBILITY OF THE HOMEOWNER.

REX RANCH - FILING 1

Exhibit F - Landscape Maintenance Map

2017 10-31 Town FINAL

EXHIBIT G
Oil & Gas Disclosure

The undersigned, being the purchaser(s) identified in that certain _____ (“Purchase Contract”) dated _____, 20____, between _____, a _____, as seller, and the undersigned, as purchaser, with respect to Block _____, Lot _____, Rex Ranch Filing No. 1, Town of Erie, County of Boulder, State of Colorado (the “Lot”), do hereby acknowledge and agree as follows, which acknowledgements and agreements are given in consideration of and as a condition of Seller’s agreement to sell the undersigned the Lot and the home to be constructed thereon:

The undersigned hereby acknowledges the current existence of oil and gas wells and related well facilities (and the possibility of additional future wells and facilities) located within the real property encompassed by Rex Ranch subdivision plat(s) (“Plat”). The locations of the current and possible future oil and gas wells and related well facilities are identified on the Rex Ranch Preliminary Plat, as amended from time to time. In addition to the foregoing, other oil and gas interests affecting the property may exist which may or may not be recorded in the real property records. The oil and gas leases and other interests generally permit certain surface activity on the premises which activity may include drill sites, gathering pipelines, production sites and facilities, and access roads, all as further described in the oil and gas leases and other documents affecting the premises.

The undersigned acknowledge that neither they nor Seller will own any interest in the oil and gas or mineral estate underlying the property comprising Rex Ranch. There may be ongoing oil and gas operation and production of oil and gas within Rex Ranch, including in the vicinity of the Lots, as well as the existence of pipeline easements and access routes across portions of Rex Ranch. Additional oil and gas wells may be drilled, and oil and gas operations and production will likely take place within Rex Ranch, including in the vicinity of the Lots, which oil and gas production will affect portions of the surface of the real property comprising Rex Ranch. Heavy drilling equipment will be used in connection with the operation and drilling of oil and gas wells within Rex Ranch and in conjunction with any production obtained from successor wells. Such operations may be conducted on a 24 hour/seven days a week basis. Owners of real property within Rex Ranch will be bound by the terms and provisions of surface use agreements entered into between the surface owners or developer of the land and certain oil and gas owners and/or operators. These surface use agreements contain waivers, including a waiver of surface damage payments, a waiver of setback and waivers of other requirements contained in the Rules and Regulations of the Colorado Oil and Gas Conservation Commission, as well as a waiver of the right by an owner of any portion of the surface of the real property within Rex Ranch to object in any forum to the use by oil and gas companies of a portion of the surface of the real property within Rex Ranch.

The undersigned acknowledges and recognizes the existence of such oil and gas leases and other interests, and the surface activity associated with such oil and gas leases, and the undersigned, to the extent it owns or becomes the owner of real property in Rex Ranch, assume the risk of owning property near or adjacent to an oil and gas well operation. Such risks include, without limitation, injury or damage to person and/or property arising out of, or resulting from the drilling, operation and maintenance of an oil and gas well; noise associated with an oil and gas well operation; explosion and fire; leakage of oil and/or gas from drilling or production facilities; vehicles servicing the oil and gas site.

IN WITNESS WHEREOF, the undersigned has/have executed this Oil and Gas Well disclosure the ____ day of _____, 20____.

Purchaser

Purchaser

STATE OF COLORADO)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by _____.

Witness my hand and official seal.

My Commission expires _____.

Notary Public

STATE OF COLORADO)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by _____.

Witness my hand and official seal.

My Commission expires _____.

Notary Public

EXHIBIT H

Water Treatment Facility Disclosure

The undersigned, being the purchasers identified in that certain _____
_____ (“Purchase Contract”) dated _____, 20____, between
_____, a _____, as seller, and the
undersigned, as purchaser, with respect to Block _____, Lot _____, Rex Ranch Filing No. 1, Town of
Erie, County of Boulder, State of Colorado (the “Lot”), do hereby acknowledge and agree as follows,
which acknowledgments and agreements are given in consideration of and as a condition to Seller’s
agreement to sell to the undersigned the Lot and the home to be constructed thereon:

Purchaser acknowledges that the property which is being purchased is located in close proximity to the Lynn R. Morgan Water Treatment Facility (“Water Treatment Facility”). Purchaser acknowledges that the Town of Erie and the Seller will have no responsibility of liability for any claims or causes of action, either in law or in equity, resulting from any noise or damage to person or property occurring from activities at the Water Treatment Facility.

IN WITNESS WHEREOF, the undersigned has/have executed this Water Treatment Facility Disclosure this ____ day of _____, 20__.

[illegible]

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by _____.

WITNESS my hand and official seal.

My commission expires:_____

Notary Public

[illegible]

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by _____.

WITNESS my hand and official seal.

My commission expires:_____

Notary Public

EXHIBIT I
Metropolitan District Disclosure

The undersigned, being the purchasers identified in that certain _____ (“Purchase Contract”) dated _____, 20____, between _____, a _____, as seller, and the undersigned, as purchaser, with respect to Block _____, Lot _____, _____ (name of subdivision), Town of Erie, County of _____, State of Colorado (the “Lot”) do hereby acknowledge and agree as follows, which acknowledgments and agreements are given in consideration of and as a condition to Seller’s agreement to sell to the undersigned the Lot and the home to be constructed thereon:

Purchaser acknowledges that the Lot being purchased is within the boundaries of the _____ Metropolitan District, a special taxing district (the “District”). The District has issued or expects to issue general obligation bonds that are paid by revenues produced from annual ad valorem property tax levies imposed on all of the taxable real and personal property within the District. The Purchaser has been advised and hereby acknowledges that it has been advised that financing plans of the District are available and detail the proposed or existing ad valorem property tax mill levies of the District servicing such indebtedness, and the potential for an increase in such mill levies.

Purchaser acknowledges that the additional ad valorem property tax mill levies imposed by the District are in addition to other ad valorem taxes imposed by other taxing entities against said Lot.

The following examples compare the tax impacts between a property within the boundaries of a District levying an annual ad valorem property tax mill levy of 50 mills, and a property not within the boundaries of a District. This example is based on a single-family residence on a property with an Actual Value (as determined by the County Assessor) of \$300,000.

PROPERTY WITHIN DISTRICT

TAXING AUTHORITY	MILL LEVY	TAX AMOUNT
COUNTY	25	597.00
SCHOOL DISTRICT	48	1146.24
TOWN	18	429.84
FIRE	12	286.56
LIBRARY	4	95.52
METROPOLITAN DISTRICT	50	1321.76
TOTAL	157	3876.92

PROPERTY WITHOUT DISTRICT

2017 10-31 Town FINAL

TAXING AUTHORITY	MILL LEVY	TAX AMOUNT
COUNTY	25	597.00
SCHOOL DISTRICT	48	1146.24
TOWN	18	429.84
FIRE	12	286.56
LIBRARY	4	95.52
TOTAL	107	2555.16

IN WITNESS WHEREOF, the undersigned has/have executed this Metropolitan District Disclosure this ____ day of _____, 20__.

Purchaser

Purchaser

STATE OF COLORADO)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____.

WITNESS my hand and official seal.

My commission expires:_____

Notary Public

STATE OF COLORADO)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____.

WITNESS my hand and official seal.

My commission expires:_____

Notary Public