

AGREEMENT FOR THE SERENE NEIGHBORHOOD PARK IN COLLIERS HILL

THIS AGREEMENT FOR THE SERENE NEIGHBORHOOD PARK IN COLLIERS HILL ("Agreement") is made and entered into this ____ day of December, 2017 ("Effective Date") by and among the TOWN OF ERIE, a Colorado municipal corporation in the Counties of Weld and Boulder, State of Colorado, hereinafter referred to as "Erie" or "Town", and TALLGRASS INVESTORS, LLC, a Colorado limited liability company and the COMMUNITY DEVELOPMENT GROUP OF ERIE, INC., a Colorado corporation, 2500 Arapahoe Avenue, Suite 220, Boulder, Colorado, 80302, hereinafter jointly referred to in the singular as "CDG," collectively the "Parties."

RECITALS

A. The Town, and CDG entered into the Bridgewater Annexation Agreement, dated October 9, 2007, recorded November 19, 2007 at Reception No. 3518317, Weld County, Colorado, as subsequently amended ("Annexation Agreement").

B. Section IX.N.2.b. of the Annexation Agreement provides the following: *"Neighborhood Parks will be dedicated and constructed on the Property in accordance with the Approved PUD and Municipal Code, Title 10. Each Neighborhood Park will consist of a maximum of three (3) acres of irrigated blue grass sod play fields and one (1) Pocket Park equivalent as described above. The remaining acreage shall contain native passive park improvements. Additional amenities within each Neighborhood Park shall be added at the Owner's discretion but shall not be required by the Town. Any water storage and drainage facilities within the Neighborhood Parks will be integrally designed in such park in accordance with Municipal Code, Title 10."*

C. The Town and CDG have jointly designed one such Neighborhood Park as required by Section IX.N.2.b. of the Annexation Agreement, referred to herein as Serene Park, on the following generally described real property: Tract H-2, Daybreak Filing No. 1A, 1st Amendment, Tract D, Colliers Hill Filing No. 2A, and an adjacent unplatted parcel owned by the Town of Erie ("Serene Park"), and have equally split the costs of such design. Stanley Consultants has prepared the plans and references them as Serene Park Construction Project (P17-036) (the "Park Design Plan").

D. The Town, at its cost, desires to add additional amenities and construct Serene Park per the Park Design Plan using its selected contractor.

E. CDG has previously dedicated the required real property for Serene Park as part of the Colliers Hill Filing 1A, First Amendment, and Filing 2A Final Plats.

F. The Parties desire to enter in this Agreement to set forth the terms and conditions upon which CDG shall pay an agreed upon cash-in-lieu payment in connection with the Town's construction of Serene Park.

NOW, THEREFORE, In consideration of the mutual promises and covenants set forth in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which Erie and CDG acknowledge, Erie and CDG agree as follows:

AGREEMENT

1. Terms: All terms used herein and not defined shall have the meanings assigned to such terms in the Annexation Agreement.

2. Agreement as to Costs: CDG and the Town agree that CDG will make a single payment to the Town for the estimated costs of the improvements required for Serene Park as described in the Annexation Agreement. Such estimated costs shall be as follows:

a. \$175,000.00 for the Tot Lot equivalent plus a 10% contingency of \$17,500.00, for a sub-total for the Tot Lot equivalent of \$192,500.00, and

b. \$175,000.00 for the three (3) acres of sod and irrigation plus a 10% contingency of \$17,500.00 for a sub-total for the three (3) acres of sod and irrigation equivalent of \$192,500.00.

c. Total cost of the improvements required for Serene Park as described in the Annexation Agreement is \$385,000.00.

3. Payment by CDG: The total payment by CDG shall be \$385,000.00. The mutual execution of this Agreement shall evidence the Parties' approval of these estimated costs as CDG's share of Serene Park improvements costs. CDG shall deposit with the Town, within five (5) business days of the Town's execution of this Agreement, \$385,000.00, in cash or certified funds ("Serene Park Payment"). Delivery of the Serene Park Payment to the Town shall be considered a complete and final payment for the Serene Park construction and, combined with the dedicated property, shall fully satisfy the requirements of Section IX.N.2.b. of the Annexation Agreement as to the construction of Serene Park.

4. Park Improvements: The Town shall perform and complete Serene Park improvements substantially in accordance with all applicable laws and ordinances of the Town and in accordance with the Park Design Plan. The Serene Park improvements shall be completed within twenty-four (24) months following the mutual execution of this Agreement and the Serene Park Payment being received by the Town from CDG.

5. Cost Responsibility: The Town shall be responsible for all costs and expenses necessary for the completion of Serene Park construction in excess of the Serene Park Payment.

6. Miscellaneous:

a. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, executors, administrators, legal representatives,

successors, and permitted assigns; provided, however, neither the Town nor CDG shall assign this Agreement without the other's prior written consent.

b. All notices, requests, demands and other communications required or permitted to be given under this Agreement shall be in writing, and shall be deemed duly given: (a) when received if personally delivered; (b) one business day following dispatch by Federal Express or equivalent, addressed as follows; (c) upon transmission, if transmitted by email to the email address set forth below:

If to Erie:

P. O. Box 750
Erie, Colorado 80516
Attention: Town Administrator
Facsimile (303) 926-2706
E-Mail: ajkrieger@erieco.gov

With a copy to (which shall not constitute notice):

P. O. Box 750
Erie, Colorado 80516
Attention: Assistant to the Town Administrator- Community Services
Facsimile (303) 926-2706
E-Mail: fbuller@erieco.gov

If to CDG:

Community Development Group of Erie, Inc.
2500 Arapahoe Avenue, Suite 220
Boulder, CO 80302
Attention: Jon Lee
Facsimile: (303) 442-1241
E-mail: jonrlee@cdgcolorado.com

c. Any changes in the terms and conditions hereof may only be made in writing and shall be effective only if signed by the Town and CDG. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of such counterparts shall constitute one and the same instrument. Facsimiles or "PDFs" of original signatures, whether transmitted by fax or by e-mail or otherwise, are binding as originals.

d. If either party hereto fails to fulfill the terms and conditions of this Agreement, the non-defaulting party may pursue any remedy now or hereafter available to the non-defaulting party under applicable law. Any costs incurred by the non-defaulting party, including, but not limited to, administrative costs and reasonable attorney's fees, in pursuit of any remedies due to the breach by the defaulting party shall be paid by the defaulting party. No remedy or election hereunder shall be deemed exclusive but shall, whenever possible, be cumulative with all other remedies at law or in equity.

e. The laws of the State of Colorado shall govern the interpretation, validity, performance, and enforcement 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.

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

TOWN:

TOWN OF ERIE, a Colorado municipal corporation

By: _____
Tina Harris, Mayor

ATTEST:

By: _____
Nancy Parker, Town Clerk

12/1/17

CDG:

COMMUNITY DEVELOPMENT GROUP
OF ERIE, INC., a Colorado corporation

By: [Signature]
Charles R. Bellock, President

ATTEST:

By: [Signature]
Jon R. Lee, Authorized Representative

TALLGRASS INVESTORS, LLC, a Colorado
limited liability company

By: [Signature]
Charles R. Bellock, Manager

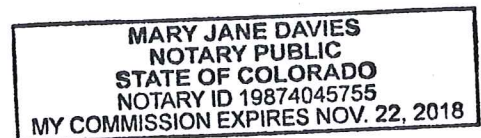
STATE OF COLORADO)
) ss.
COUNTY OF Boulder)

Subscribed and sworn to before me this 5th day of December, 2017, by Charles R. Bellock
as President and Jon R. Lee as Authorized Representative of Community Development Group of
Erie, Inc.

Witness my hand and official seal.
My Commission expires 11-22-2018.

[Signature]
Notary Public

STATE OF COLORADO)
) ss.
COUNTY OF Boulder)



Subscribed and sworn to before me this 5th day of December, 2017, by Charles R. Bellock
as Manager of Tallgrass Investors, LLC.

Witness my hand and official seal.
My Commission expires 11-22-2018.

[Signature]
Notary Public

