

**Consent to Assignment**  
**(Erie Highlands Filing 18 Development Agreement)**

This Consent to Assignment (the "Consent") is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2025 (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 TH Erie Highlands, LLC, a Colorado limited liability company with an address of 8350 East Crescent Parkway, Suite 450, Greenwood Village, CO 80111 ("Assignee") (each a "Party" and collectively, the "Parties").

Whereas, on February 25, 2025, the Town and Clayton Properties Group, Inc, a Tennessee corporation ("Developer") entered into the Erie Highlands Filing 18 Development Agreement, which was recorded with the Weld County Clerk and Recorder at Reception No. 5014452 (the "Development Agreement");

Whereas, the Development Agreement contains certain improvement obligations, covenants, promises, and requirements to be fulfilled by Developer;

Whereas, Developer desires to assign all of its improvement obligations, covenants, promises, and requirements under the Development Agreement to Assignee, and, in accordance with the requirements of the Development Agreement has requested the Town's consent to such assignment; and

Whereas, Assignee has agreed to be responsible for and assume all of the improvement obligations, covenants, promises, and requirements under and pursuant to the Development Agreement, and agrees to be bound by the terms of the Development Agreement.

Now, therefore, in consideration of the mutual promises, covenants and obligations of the Parties contained herein, the sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Assignment and Assumption Agreement. A copy of the fully executed Assignment and Assumption Assignment between Developer and Assignee is attached hereto as **Exhibit A**, and incorporated herein by this reference.
2. Consent to Assignment. In reliance on the terms of the Assignment and Assumption Agreement, the Town hereby consents to the assignment of all of Developer's improvement obligations, covenants, promises and requirements under and pursuant to the Development Agreement to Assignee, subject to the following condition: no Improvement Guarantee as required by the Development Agreement shall be released either in whole or in part by the Town until the Town receives from Assignee a replacement Improvement Guarantee of equal or greater value, in a form and an amount acceptable to the Town.

3. Assignee's Obligations. Assignee hereby agrees to be bound by all terms of the Development Agreement. Assignee hereby accepts each and every provision of the Development Agreement and Assignee forever waives, on behalf of itself and any subsequent assignee of the Development Agreement, any right to challenge any provision of the Development Agreement. Assignee acknowledges and reaffirms each of the obligations, covenants, promises and requirements of Developer to be fulfilled as set forth in the Development Agreement.

In Witness Whereof, the Parties have executed this Agreement as of the Effective Date.

**Town of Erie, Colorado**

\_\_\_\_\_  
Andrew J. Moore, Mayor

Attest:

\_\_\_\_\_  
Debbie Stamp, Town Clerk

**Assignee**

TH Erie Highlands, LLC, a Colorado  
limited liability company

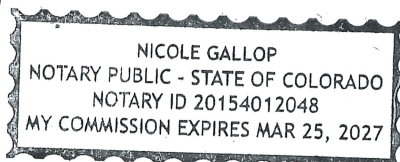
By: cedrj

State of Colorado       )  
                                  ) ss.  
County of Arapahoe )

The foregoing instrument was subscribed, sworn to, and acknowledged before me this 25th day of February, 2025 by Chad Rodriguez, as the Authorized Officer of TH Erie Highlands, LLC, a Colorado limited liability company.

My commission expires: March 25 2027

(Seal)



Nicole Gallop  
Notary Public

**Exhibit A**  
**Executed Assignment and Assumption Agreement**

**Assignment and Assumption of Development Agreement**  
**(Erie Highlands Filing 18)**

This Assignment and Assumption of Development Agreement (the "Assignment") is made and entered into this 25th day of February, 2025 (the "Effective Date"), by and between Clayton Properties Group, Inc., a Tennessee corporation with an address of 4908 Tower Road, Denver, CO 80249 ("Developer"), and TH Erie Highlands, LLC, a Colorado limited liability company with an address of 8350 East Crescent Parkway, Suite 450, Greenwood Village, CO 80111 ("Assignee") (each a "Party" and collectively the "Parties").

Whereas, on February 25, 2025, Developer and the Town of Erie (the "Town") entered into the Erie Highlands Filing 18 Development Agreement, which was recorded with the Weld County Clerk and Recorder at Reception No. 5014452 (the "Development Agreement");

Whereas, Developer wishes to assign, and Assignee wishes to accept, the Development Agreement and all rights and obligations thereunder.

Now, therefore, in consideration of the mutual promises and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Assignment and Assumption. Developer hereby expressly transfers, conveys and assigns to Assignee all of Developer's rights and obligations under the Development Agreement, and Assignee hereby accepts from Developer and assumes all of Developer's rights and obligations under the Development Agreement. As additional consideration, Assignee hereby indemnifies and holds Developer harmless from and against any and all claims, liens, damages, demands, causes of action, liabilities, lawsuits, judgments, losses, costs and expenses (including without limitation attorney fees and costs) actually asserted against or incurred by Developer in connection with Assignee's failure to satisfy its assumed obligations under the Development Agreement.

2. Miscellaneous.

a. *Assignment.* This Assignment shall not be assigned by Assignee in whole or in part without the prior written authorization of the Town.

b. *Governing Law and Venue.* The laws of the State of Colorado shall govern this Agreement, and the exclusive venue for any legal proceeding arising out of this Assignment shall be in Weld County, Colorado.

c. *No Third-Party Beneficiaries.* There are no intended third-party beneficiaries to this Assignment.

d. *Severability.* If any provision of this Assignment is found by a court of competent jurisdiction to be unlawful or unenforceable for any reason, the remaining provisions hereof shall remain in full force and effect.

e. *Notice.* Notices under this Agreement shall be sufficiently given if sent by regular U.S. mail, postage prepaid, to the address on the first page of this Agreement.

f. *Integration.* This Agreement, together with all exhibits attached hereto, constitutes the entire understanding and agreement of the Parties, integrates all the terms and conditions mentioned herein, and supersedes all negotiations or previous arrangements between the Parties with respect to the subject matter hereof.

g. *Recordation.* This Agreement shall be recorded in the real estate records of the Weld County Clerk and Recorder, and shall be a covenant running with the Property.

In Witness Whereof, the Parties have executed this Assignment as of the Effective Date.

**Developer**

Clayton Properties Group, Inc., a  
Tennessee corporation

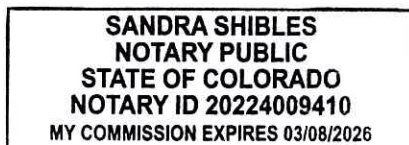
By: \_\_\_\_\_

State of Colorado       )  
  ) ss.  
County of Denver       )

The foregoing instrument was subscribed, sworn to, and acknowledged before me this 25 day of February, 2025, by Bruce Ray, as the Assistant Secretary of Clayton Properties Group, Inc., a Tennessee corporation.

My commission expires: 03/08/2026

(Seal)



Sandra Shibles  
Notary Public

**Assignee**

TH Erie Highlands, LLC, a Colorado limited liability company

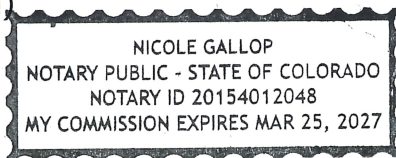
By: see By

State of Colorado )  
County of Arapahoe ) ss.

The foregoing instrument was subscribed, sworn to, and acknowledged before me this 25th day of February, 2025, by Chad Rodriguez, as the Authorized Officer of TH Erie Highlands, LLC, a Colorado limited liability company.

My commission expires: march 25, 2027

(Seal)



Nicole Gallop  
Notary Public

**Exhibit A**  
**Legal Description**

Tracts X and QQ, Erie Highlands Filing No. 16 as recorded under Reception No. 4670781 of the records of the Weld County Clerk and Recorder, located in the Northeast Quarter of Section 20, Township 1 North, Range 68 West of the 6<sup>th</sup> Principal Meridian, Town of Erie, County of Weld, State of Colorado, containing an area of 10.699 acres (466,072 square feet), more or less.