

Consent to Assignment
(Lafferty at Canyon Creek Subdivision)

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 KB HOME COLORADO Inc., a Colorado Corporation, with an address of 7807 E. Peakview Avenue, Suite 300 Centennial CO 80111 ("Assignee") (each a "Party" and collectively the "Parties").

Whereas, on June 25, 2024, the Town and Stratus Stonegate LLC, a Colorado limited liability company ("Developer") entered into the Development Agreement, dated as of June 27, 2024, which was recorded with the Boulder County Clerk and Recorder at Reception No. 04051974 (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. 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 form and 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 Assignment as of the Effective Date.

Town of Erie, Colorado

Andrew J. Moore, Mayor

Attest:

Debbie Stamp, Town Clerk

Developer

Stratus Stonegate LLC, a Colorado limited liability company

By: _____
Richard Dean, Manager

State of Colorado)
) ss.
County of Aspen)

The foregoing instrument was subscribed, sworn to, and acknowledged before me this 20th day of November, 2025, by Richard Dean as the Manager of Stratus Stonegate LLC.

My commission expires: October 28th 2029

(Seal)

Notary Public

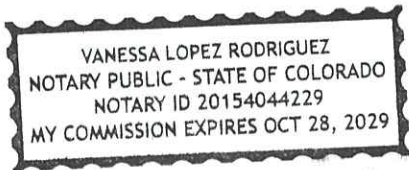


Exhibit A
Executed Assignment and Assumption Agreement

[Attach]

Assignment and Assumption of Development Agreement
(Lafferty at Canyon Creek Subdivision)

This Assignment and Assumption of Development Agreement (the "Assignment") is made and entered into this 20th day of November, 2025 (the "Effective Date"), by and between Stratus Stonegate, LLC, a Colorado limited liability company with an address 1842 Montane Drive East, Golden, CO 80401 ("Developer"), and KB HOME COLORADO Inc., a Colorado Corporation, with an address of 7807 E. Peakview Ave., Suite 300, Centennial CO 80111 ("Assignee") (each a "Party" and collectively the "Parties").

Whereas, on June 25, 2024, Developer and the Town of Erie (the "Town") entered into the Development Agreement, which was recorded with the Boulder County Clerk and Recorder at Reception No. 04051974 (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 Boulder 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 Boulder 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

Stratus Stonegate LLC, a Colorado limited liability company

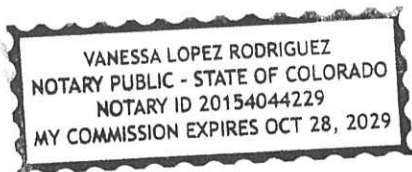
By:  _____
Richard Dean, Manager

State of Colorado)
) ss.
County of Arapahoe)

The foregoing instrument was subscribed, sworn to, and acknowledged before me this 20th day of November, 2025, by Richard Dean as the Manager of Stratus Stonegate LLC.


My commission expires: October 28, 2029
(Seal)

 _____
Notary Public



Assignee

KB HOME COLORADO INC., a Colorado corporation


By: 
Mark Armstrong, VP Land Development

State of Colorado)
) ss.
County of Arapahoe)

The foregoing instrument was subscribed, sworn to, and acknowledged before me this 20th day of November, 2025, by Mark Armstrong as the VP, Land Development of KB HOME COLORADO INC., a Colorado corporation.

My commission expires: October 28th, 2029

(Seal)


Notary Public

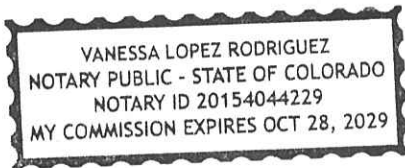


Exhibit A

A PARCEL IN THE NORTH ONE-HALF OF THE SOUTHWEST ONE-QUARTER OF SECTION 13, TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEARINGS ARE BASED ON THE WEST LINE OF THE NORTHWEST ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 13, SAID TO BEAR NORTH 00°04'38" WEST, A DISTANCE OF 1316.98 FEET, FROM THE SOUTHWEST CORNER OF THE NORTHWEST ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 13 MONUMENTED BY A 2" ALUMINUM CAP, 0.3' BELOW ASPHALT ROADWAY, STAMPED "A.M. HASCALL, 6TH PM, PLS 23500 1995, 16TH, R69W", DAMAGED TO THE NORTHWEST CORNER OF THE NORTHWEST ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 13 MONUMENTED BY A 2.5" ALUMINUM CAP, 0.4' DOWN IN A RANGE BOX WITH NO LID, TOP OF RANGE BOX IS 0.2' BELOW ASPHALT ROADWAY, STAMPED "CIVIL ARTS, T1N, 1/4, S14 | S13, R69W, 2016, PLS 25379";

BEGINNING (P.O.B.) AT THE SOUTHEAST CORNER OF THE NORTHEAST ONE-QUARTER OF SAID SOUTHWEST ONE-QUARTER OF SECTION 13, MONUMENTED BY A 2.5" ALUMINUM CAP, 0.1' ABOVE GROUND SURFACE, STAMPED "JR ENG, T1N R69W, C, S1/16, | S13, C, 2000, LS 19606";

THENCE NORTH 89°30'10" WEST ALONG THE SOUTH LINE OF SAID NORTHEAST ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER OF SECTION 13, A DISTANCE OF 1329.43 FEET TO THE SOUTHWEST CORNER OF SAID NORTHEAST ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER OF SECTION 13;

THENCE NORTH 89°30'20" WEST ALONG THE SOUTH LINE OF SAID NORTHWEST ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER OF SECTION 13, A DISTANCE OF 9.39 FEET TO THE SOUTHEAST CORNER OF THE PARCEL OF LAND DESCRIBED IN THE DEED DESCRIBED IN THE DOCUMENT RECORDED IN BOOK 1274, AT PAGE 188;

THENCE NORTH 00°04'38" WEST ALONG THE EAST LINE OF SAID PARCEL OF LAND DESCRIBED IN THE DEED DESCRIBED IN THE DOCUMENT RECORDED IN BOOK 1274, AT PAGE 188, A DISTANCE OF 312.74 FEET TO THE NORTHEAST CORNER OF SAID DEED DESCRIBED IN THE DOCUMENT RECORDED IN BOOK 1274, AT PAGE 188;

THENCE NORTH 89°15'38" WEST ALONG THE NORTH LINE OF SAID PARCEL OF LAND DESCRIBED IN THE DEED DESCRIBED IN THE DOCUMENT RECORDED IN BOOK 1274, AT PAGE 188, A DISTANCE OF 1290.00 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF NORTH 119TH STREET (60' PUBLIC RIGHT-OF-WAY WIDTH);

THENCE NORTH 00°04'38" WEST ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF NORTH 119TH STREET, A DISTANCE OF 22.60 FEET TO THE SOUTHWEST CORNER OF A PARCEL OF LAND DESCRIBED IN THE DEED DESCRIBED IN THE DOCUMENT RECORDED IN BOOK 1300, AT PAGE 398;

THENCE SOUTH 89°15'38" EAST, A DISTANCE OF 1290.12 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL OF LAND DESCRIBED IN THE DEED DESCRIBED IN THE DOCUMENT RECORDED IN BOOK 1300, AT PAGE 398;

THENCE NORTH 00°04'38" WEST ALONG THE EAST LINE OF SAID DEED DESCRIBED IN THE DOCUMENT RECORDED IN BOOK 1300, AT PAGE 398, A DISTANCE OF 949.29 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF THE REGIONAL TRANSPORTATION DISTRICT RIGHT-OF-WAY (FORMERLY UNION PACIFIC RAILROAD RIGHT-OF-WAY);

THENCE NORTH 89°42'02" EAST ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 528.59 FEET TO A POINT OF CURVE;

THENCE EASTERLY A DISTANCE OF 819.74 FEET ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 2764.79 FEET AND CENTRAL ANGLE OF 16°59'16", SUBTENDED BY A CHORD WHICH BEARS SOUTH 81°48'20" EAST, A DISTANCE OF 816.74 FEET, TO THE EAST LINE OF SAID NORTHEAST ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER OF SECTION 13, WHENCE THE CENTER CORNER OF SAID SECTION 13 BEARS NORTH 00°09'52" WEST, A DISTANCE OF 138.65 FEET;

THENCE SOUTH 00°09'52" EAST ALONG SAID EAST LINE, A DISTANCE 1182.60 FEET TO THE POINT OF BEGINNING (P.O.B.).

CONTAINING AN AREA OF 1,727,789 SQUARE FEET (39.665 ACRES), MORE OR LESS