

First Amendment to Development Agreements
(Canyon Creek Filing No. 7)

This First Amendment to Development Agreement (the "First Amendment") 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 East Peakview Avenue, Suite 300, Centennial, CO 80111 ("Developer") (each a "Party" and collectively the "Parties").

Whereas, on November 14, 2023, the Town and Stratus Canyon Creek, LLC entered into a Development Agreement (the "DA"), which was recorded with the Boulder County Clerk and Recorded on November 20, 2023, at Reception No. 04029066;

Whereas, on May 14, 2024, the DA was assigned to KB Home Colorado Inc., which assignment was recorded with Boulder County Clerk and Recorder on May 20, 2024, at Reception No. 04047613; and

Whereas, the Parties wish to amend the Development Agreement as set forth herein.

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

1. Section 4.a. of the Development Agreement is hereby modified so that the deadline for completion of all Phases is December 31, 2028.

2. Section 9 of the Development Agreement is hereby deleted in its entirety and replaced with the following:

9. Phasing.

a. The Development shall be constructed in phases in accordance with **Exhibit C-1**, attached hereto and incorporated herein by this reference.

b. Prior to issuance of any building permits in each Phase, all of the following Improvements shall be installed and shall have received preliminary approval from the Town for that Phase, which requires a finding by the Town Engineer that such Improvements are safe to be used during construction: streets; street signage; water; wastewater; drainage facilities; and streetlights, provided that such streetlights may be temporary at the time of issuance of building permits for that Phase, but must be permanent prior to issuance of any certificates of occupancy for that Phase.

c. Prior to issuance of any building permits for any residential dwelling units in Phase 2, the following Improvements shall have received Initial Acceptance: Lombardi Street from Telleen Avenue north to Jay Road.

3. **Exhibit C** to the DA is hereby replaced with **Exhibit C-1**, attached hereto and incorporated herein by this reference.

4. The remainder of the Development Agreement shall remain in full force and effect as written.

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

Town of Erie, Colorado

Andrew J. Moore, Mayor

Attest:

Debbie Stamp, Town Clerk

Developer

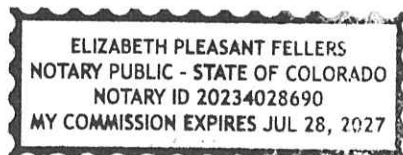
By: 

State of Colorado)
) ss.
County of Arapahoe)

The foregoing instrument was subscribed, sworn to, and acknowledged before me this 22 day of May, 2025, by Mark Armstrong as the VP-Land Development of KB Home Colorado, Inc., a Colorado corporation.

My commission expires: July 28, 2027

(Seal)





Notary Public

Exhibit C-1 Phasing Plan

