

SUBDIVISION IMPROVEMENTS AGREEMENT

THIS AGREEMENT, made between FEATHERGRASS INVESTMENTS, LLC, a Colorado limited liability company, hereinafter called the "Subdivider," and El Paso County by and through the Board of County Commissioners of El Paso County, Colorado, hereinafter called the "County," shall become effective the date of approval of the Final Plat by the Board of County Commissioners.

WITNESSETH:

WHEREAS, the Subdivider, as a condition of approval of the final plat of URBAN COLLECTION AT PALMER VILLAGE subdivision wishes to enter into a Subdivision Improvements Agreement, as provided for by Section 30-28-137 (C.R.S.), Chapter 5 of the El Paso County Engineering Criteria Manual and Chapter 8 of the El Paso County Land Development Code incorporated herein; and

WHEREAS, pursuant to the same authority, the Subdivider is obligated to provide security or collateral sufficient in the judgment of the Board of County Commissioners to make reasonable provision for completion of certain public improvements set forth on Exhibit A attached hereto and incorporated herein; and

WHEREAS, the Subdivider wishes to provide collateral to guarantee performance of this Agreement including construction of the above-referenced improvements by means of plat restriction, which may be substituted by Subdivider pursuant to this Agreement and County regulations for cash, an irrevocable letter of credit, or a performance bond.

NOW, THEREFORE, in consideration of the following mutual covenants and agreements, the Subdivider and the County agree as follows:

- I. The Subdivider agrees to construct and install, at its sole expense, all of those improvements as set forth on Exhibit A attached hereto. To secure and guarantee performance of its obligations as set forth herein, the Subdivider agrees to provide collateral to remain in effect at all times until the improvements are completed and accepted in accordance with Chapter 5 of the ECM. Security and collateral shall be in the form of a plat note on the face of the recorded plat which reads as follows:

NO LOTS SHALL BE SOLD, CONVEYED, OR TRANSFERRED TO A PARTY OTHER THAN ONE THAT PURCHASES THE ENTIRE SUBDIVISION, WHETHER BY DEED OR BY CONTRACT, UNLESS AND UNTIL THE REQUIRED PUBLIC AND COMMON DEVELOPMENT IMPROVEMENTS FOR THE SUBDIVISION HAVE BEEN CONSTRUCTED AND COMPLETED IN ACCORDANCE WITH THE SUBDIVISION IMPROVEMENTS AGREEMENT RECORDED AT RECEPTION NO. _____ AND THE APPROVED CONSTRUCTION PLANS AND PRELIMINARY ACCEPTANCE OF SAID IMPROVEMENTS HAS BEEN RECEIVED FROM EL PASO COUNTY. SHOULD A PARTY PURCHASE THE ENTIRE SUBDIVISION, LOTS WITHIN THE SUBDIVISION MAY BE SOLD, CONVEYED, OR TRANSFERRED AND HAVE BUILDING PERMITS ISSUED UPON RECEIPT OF COLLATERAL ACCEPTABLE TO THE COUNTY WHICH IS SUFFICIENT TO GUARANTEE CONSTRUCTION OF THE IMPROVEMENTS IN THE APPROVED FINANCIAL ASSURANCE ESTIMATE. IF SUBDIVIDER OR A PURCHASER POSTS COLLATERAL MORE THAN NINETY (90) DAYS FOLLOWING PLAT RECORDING, AN UPDATED FINANCIAL ASSURANCE ESTIMATE MAY BE REQUIRED.

2. Subdivider is responsible for providing any renewals of collateral to ensure that there is never a lapse in security coverage. Subdivider shall procure renewal/extension/replacement collateral at least fifteen (15) days prior to the expiration of the original or renewal/extension/replacement collateral then in effect. Failure to procure renewal/extension/replacement collateral within this time limit shall be a default under this Agreement and shall allow the County to execute on the

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collateral. In addition, if Subdivider allows collateral to lapse at any time, no lots in the subdivision may be sold, conveyed or transferred, whether by Deed or Contract, after the expiration date of such collateral until the improvements identified on Exhibit A have been completed and final acceptance is received from the County. If replacement collateral is used for renewal, approval by Board of County Commissioners is required.

3. No lots in the subdivision shall be sold, conveyed or transferred, whether by Deed or by Contract, nor shall building permits be issued until and unless the required improvements for the subdivision have been constructed and completed in accordance with the approved construction plans and preliminary acceptance is received from the County. Notwithstanding the foregoing, Subdivider may sell all property in the Subdivision to a single purchaser for development. In the alternative, lots within the subdivision may be sold, conveyed or transferred and / or have building permits issued upon receipt of collateral acceptable to the County, pursuant to this Agreement and in the amount of \$2,525,479.57, which is sufficient to guarantee construction of the improvements in the attached Exhibit A. If collateral is posted by Subdivider or a Subdivision purchaser more than ninety (90) days following plat recording, an updated Financial Assurance Estimate may be required.
4. The Subdivider agrees that all of those certain public improvements to be completed as identified on Exhibit A shall be constructed in compliance with the following:
 - a. All laws, resolutions and regulations of the United States, State of Colorado, El Paso County and its various agencies, affected special districts and/or servicing authorities.
 - b. Such other designs, drawings, maps, specifications, sketches and other matter submitted to and approved by any of the above-stated governmental entities.
5. All improvements shall be completed by the Subdivider, meeting all applicable standards for preliminary acceptance, within 24 (twenty-four) months from the date of notice to proceed in the Construction Permit for the Subdivision. If the Subdivider determines that the completion date needs to be extended, the Subdivider shall submit a written request for a change in the completion date to the ECM Administrator at least 90 days in advance of the required completion date. The request shall include the reasons for the requested change in completion date, the proposed new completion date, and prove collateral is in place to cover the extension time requested. The completion date for the Subdivision may be extended one time, for a period no longer than 6 months at the discretion of the ECM Administrator. Any additional requests for extension of the completion date will be scheduled for hearing by the Board of County Commissioners. The ECM Administrator or the Board of County Commissioners may require an adjustment in the amount of collateral to take into account any increase in cost due to the delay including inflation.
6. It is mutually agreed pursuant to the provisions of Section 30-28-137 (3) C.R.S. that the County or any purchaser of any lot, lots, tract or tracts of land subject to a plat restriction which is the security portion of a Subdivision Improvements Agreement shall have the authority to bring an action in any District Court to compel the enforcement of any Subdivision Improvements Agreement on the sale, conveyance, or transfer of any such lot, lots, tract or tracts of land or of any other provision of this article. Such authority shall include the right to compel rescission of any sale, conveyance, or transfer of any lot, lots, tract or tracts of land contrary to the provisions of any such restrictions set forth on the plat or in any separate recorded instrument, but any such action shall be commenced prior to the issuance of a building permit by the County where so required or otherwise prior to commencement of construction on any such lot, lots, tract or tracts of land.
7. It is further mutually agreed that, pursuant to the provisions of Section 30-28-137 (2) C.R.S., and Chapter 5 of the County's Engineering Criteria Manual, as improvements are completed, the

Subdivider may apply to the Board of County Commissioners for a release of part or all of the collateral deposited with said Board. Upon inspection and approval, the Board shall release said collateral. The County agrees to respond to an inspection request in a reasonable time upon receipt of the request. If the Board determines that any of such improvements are not constructed in substantial compliance with specifications it shall furnish the Subdivider a list of specific deficiencies and shall be entitled to withhold collateral sufficient to ensure such substantial compliance. If the Board of County Commissioners determines that the Subdivider will not construct any or all of the improvements in accordance with all of the specifications, the Board of County Commissioners may withdraw and employ from the deposit of collateral such funds as may be necessary to construct the improvements in accordance with the specifications.

8. The Subdivider agrees, and both parties acknowledge that the construction of the improvements identified and guaranteed through this Subdivision Improvements Agreement shall follow the inspection, collateral, and acceptance process that is identified in Chapter 5 of the County's Engineering Criteria Manual. This is to include among other things, a Preliminary Acceptance process, replacement of performance collateral with appropriate Warranty collateral at that time, and a 2 year warranty period prior to final acceptance. Where any inconsistency exists between Chapter 5 of the Engineering Criteria Manual and the Land Development Code with respect to these inspections, collateral and acceptance processes, the Engineering Criteria Manual is the controlling document.
9. The Subdivider(s) agrees to provide the County with a title insurance commitment at time of final platting evidencing that fee simple title of all lands in the subdivision is vested with the subdivider(s).
10. The County agrees to approval of the final plat of URBAN COLLECTION AT PALMER VILLAGE subdivision subject to the terms and conditions of this Agreement.
11. Parties hereto mutually agree that this Agreement may be amended from time to time provided that such amendment be in writing and signed by all parties hereto.
12. This Agreement shall be binding on Subdivider's successors and assigns.
13. This Agreement shall take effect on the date of approval of the Final Plat by the Board of County Commissioners.
14. The Subdivider agrees for itself and its successors and assigns that Subdivider and/or its said successors and assigns shall be required to pay road impact fees in accordance with the El Paso County Road Impact Fee Program at or prior to the time of building permit submittals.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year below written.

BOARD OF COUNTY COMMISSIONERS
OF EL PASO COUNTY, COLORADO

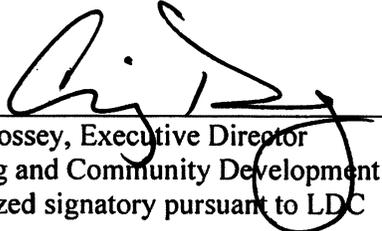
By: 
Craig Dossey, Executive Director
Planning and Community Development Department
Authorized signatory pursuant to LDC

Exhibit A
Financial Assurance Estimate

PROJECT INFORMATION

Urban Collection at Palmer Village

4/22/2021

SF-20-028

Project Name

Date

PCD File No.

Description	Quantity	Units	Unit Cost		Total	(with Pre-Plat Construction)		
						% Complete	Remaining	
Electrical Conduit, Size =		LF	\$ 17.00	=	\$ -		\$ -	
Traffic Signal, complete intersection		EA	\$ 439,875	=	\$ -		\$ -	
				=	\$ -		\$ -	
				=	\$ -		\$ -	
<i>[insert items not listed but part of construction plans]</i>								
STORM DRAIN IMPROVEMENTS								
Concrete Box Culvert (M Standard), Size (W x H)		LF		=	\$ -		\$ -	
18" Reinforced Concrete Pipe		LF	\$ 67.00	=	\$ -		\$ -	
24" Reinforced Concrete Pipe		LF	\$ 81.00	=	\$ -		\$ -	
30" Reinforced Concrete Pipe		LF	\$ 100.00	=	\$ -		\$ -	
36" Reinforced Concrete Pipe		LF	\$ 124.00	=	\$ -		\$ -	
42" Reinforced Concrete Pipe		LF	\$ 166.00	=	\$ -		\$ -	
48" Reinforced Concrete Pipe		LF	\$ 202.00	=	\$ -		\$ -	
54" Reinforced Concrete Pipe		LF	\$ 254.00	=	\$ -		\$ -	
60" Reinforced Concrete Pipe		LF	\$ 298.00	=	\$ -		\$ -	
66" Reinforced Concrete Pipe		LF	\$ 344.00	=	\$ -		\$ -	
72" Reinforced Concrete Pipe		LF	\$ 393.00	=	\$ -		\$ -	
18" Corrugated Steel Pipe		LF	\$ 87.00	=	\$ -		\$ -	
24" Corrugated Steel Pipe		LF	\$ 99.00	=	\$ -		\$ -	
30" Corrugated Steel Pipe		LF	\$ 126.00	=	\$ -		\$ -	
36" Corrugated Steel Pipe		LF	\$ 152.00	=	\$ -		\$ -	
42" Corrugated Steel Pipe		LF	\$ 174.00	=	\$ -		\$ -	
48" Corrugated Steel Pipe		LF	\$ 184.00	=	\$ -		\$ -	
54" Corrugated Steel Pipe		LF	\$ 269.00	=	\$ -		\$ -	
60" Corrugated Steel Pipe		LF	\$ 290.00	=	\$ -		\$ -	
66" Corrugated Steel Pipe		LF	\$ 352.00	=	\$ -		\$ -	
72" Corrugated Steel Pipe		LF	\$ 414.00	=	\$ -		\$ -	
78" Corrugated Steel Pipe		LF	\$ 476.00	=	\$ -		\$ -	
84" Corrugated Steel Pipe		LF	\$ 569.00	=	\$ -		\$ -	
Flared End Section (FES) RCP Size = (unit cost = 6x pipe unit cost)		EA		=	\$ -		\$ -	
Flared End Section (FES) CSP Size = (unit cost = 6x pipe unit cost)		EA		=	\$ -		\$ -	
End Treatment- Headwall		EA		=	\$ -		\$ -	
End Treatment- Wingwall		EA		=	\$ -		\$ -	
End Treatment - Cutoff Wall		EA		=	\$ -		\$ -	
Curb Inlet (Type R) L=5', Depth < 5'		EA	\$ 5,736.00	=	\$ -		\$ -	
Curb Inlet (Type R) L=5', 5' ≤ Depth < 10'		EA	\$ 7,440.00	=	\$ -		\$ -	
Curb Inlet (Type R) L=5', 10' ≤ Depth < 15'		EA	\$ 8,637.00	=	\$ -		\$ -	
Curb Inlet (Type R) L=10', Depth < 5'		EA	\$ 7,894.00	=	\$ -		\$ -	
Curb Inlet (Type R) L=10', 5' ≤ Depth < 10'		EA	\$ 8,136.00	=	\$ -		\$ -	
Curb Inlet (Type R) L=10', 10' ≤ Depth < 15'		EA	\$ 10,185.00	=	\$ -		\$ -	
Curb Inlet (Type R) L=15', Depth < 5'		EA	\$ 10,265.00	=	\$ -		\$ -	
Curb Inlet (Type R) L=15', 5' ≤ Depth < 10'		EA	\$ 11,005.00	=	\$ -		\$ -	
Curb Inlet (Type R) L=15', 10' ≤ Depth < 15'		EA	\$ 12,034.00	=	\$ -		\$ -	
Curb Inlet (Type R) L=20', Depth < 5'		EA	\$ 10,940.00	=	\$ -		\$ -	
Curb Inlet (Type R) L=20', 5' ≤ Depth < 10'		EA	\$ 12,075.00	=	\$ -		\$ -	
Grated Inlet (Type C), Depth < 5'		EA	\$ 4,802.00	=	\$ -		\$ -	
Grated Inlet (Type D), Depth < 5'		EA	\$ 5,932.00	=	\$ -		\$ -	
Storm Sewer Manhole, Box Base		EA	\$ 12,034.00	=	\$ -		\$ -	
Storm Sewer Manhole, Slab Base		EA	\$ 6,619.00	=	\$ -		\$ -	
Geotextile (Erosion Control)		SY	\$ 6.20	=	\$ -		\$ -	
Rip Rap, d50 size from 6" to 24"		Tons	\$ 83.00	=	\$ -		\$ -	
Rip Rap, Grouted		Tons	\$ 98.00	=	\$ -		\$ -	
Drainage Channel Construction, Size (W x H)		LF		=	\$ -		\$ -	
Drainage Channel Lining, Concrete		CY	\$ 590.00	=	\$ -		\$ -	
Drainage Channel Lining, Rip Rap		CY	\$ 116.00	=	\$ -		\$ -	
Drainage Channel Lining, Grass		AC	\$ 1,520.00	=	\$ -		\$ -	
Drainage Channel Lining, Other Stabilization				=	\$ -		\$ -	
				=	\$ -		\$ -	
<i>[insert items not listed but part of construction plans]</i>								
					Section 2 Subtotal	= \$ 106,181.00		\$ 106,181.00

SECTION 3 - COMMON DEVELOPMENT IMPROVEMENTS (Private or District and NOT Maintained by EPC)**

ROADWAY IMPROVEMENTS							
Asphalt Pavement (4" thick)	4,870	SY	\$ 20.00	=	\$ 177,400.00		\$ 177,400.00
Curb and Gutter, Type A (6" Vertical)	3,425	LF	\$ 31.00	=	\$ 106,175.00		\$ 106,175.00
Curb and Gutter, Type C (Ramp)	80	LF	\$ 31.00	=	\$ 2,480.00		\$ 2,480.00
4" Sidewalk (common areas only)	2,675	SY	\$ 50.00	=	\$ 133,750.00		\$ 133,750.00
Pedestrian Ramp	22	EA	\$ 1,190.00	=	\$ 26,180.00		\$ 26,180.00
Cross Pan, local (8" thick, 6' wide to include return)	230	LF	\$ 63.00	=	\$ 13,860.00		\$ 13,860.00
Regulatory Sign/Advisory Sign	38	EA	\$ 311.00	=	\$ 9,019.00		\$ 9,019.00
Guide/Street Name Sign	28	EA	\$ 100.00	=	\$ 2,800.00		\$ 2,800.00
Barricade - Type 3	2	EA	\$ 207.00	=	\$ 414.00		\$ 414.00

PROJECT INFORMATION		
Urban Collection at Palmer Village	4/22/2021	SF-20-028
Project Name	Date	PCD File No.

Description	Quantity	Units	Unit Cost		Total	(with Pre-Plat Construction)	
						% Complete	Remaining
Drainage Swale	1,030	LF	\$ 2.00	=	\$ 2,060.00		\$ 2,060.00
Concrete Swale	4,320	LF	\$ 15.00	=	\$ 64,800.00		\$ 64,800.00
Landscape Wall (4' max height)	2,445	SF	\$ 40.00	=	\$ 97,800.00		\$ 97,800.00
Pedestrian Railing	21	LF	\$ 100.00	=	\$ 2,100.00		\$ 2,100.00
Emergency Access Gates	2	EA	\$ 15,000.00	=	\$ 30,000.00		\$ 30,000.00
STORM DRAIN IMPROVEMENTS (Exception: Permanent Pond/BMP shall be itemized under Section 1)							
18" Reinforced Concrete Pipe	516	LF	\$ 67.00	=	\$ 34,572.00		\$ 34,572.00
24" Reinforced Concrete Pipe	142	LF	\$ 81.00	=	\$ 11,502.00		\$ 11,502.00
30" Reinforced Concrete Pipe	1,375	LF	\$ 100.00	=	\$ 137,500.00		\$ 137,500.00
36" Reinforced Concrete Pipe	136	LF	\$ 124.00	=	\$ 16,864.00		\$ 16,864.00
Grate Inlet (Type C)		EA	\$ 4,640.00	=	\$ -		\$ -
Type 16 Inlet, Single	1	EA	\$ 2,000.00	=	\$ 2,000.00		\$ 2,000.00
Type 16 Inlet, Double	7	EA	\$ 4,250.00	=	\$ 29,750.00		\$ 29,750.00
Type 16 Inlet, Triple	3	EA	\$ 6,500.00	=	\$ 19,500.00		\$ 19,500.00
Storm Sewer Manhole, Slab Base	13	EA	\$ 6,395.00	=	\$ 83,135.00		\$ 83,135.00
Rip Rap, d50 size from 6" to 24"	60	Tons	\$ 80.00	=	\$ 4,800.00		\$ 4,800.00
WATER SYSTEM IMPROVEMENTS							
Water Main Pipe (PVC), Size 8"	4,085	LF	\$ 66.00	=	\$ 269,610.00		\$ 269,610.00
Water Main Pipe (Ductile Iron), Size 8"		LF	\$ 78.00	=	\$ -		\$ -
Gate Valves, 8"	30	EA	\$ 1,923.00	=	\$ 57,690.00		\$ 57,690.00
Fire Hydrant Assembly, w/ all valves	6	EA	\$ 6,828.00	=	\$ 40,968.00		\$ 40,968.00
Water Service Line Installation, inc. tap and valves	100	EA	\$ 1,370.00	=	\$ 137,000.00		\$ 137,000.00
Fire Cistern Installation, complete		EA		=	\$ -		\$ -
<i>[insert items not listed but part of construction plans]</i>							
SANITARY SEWER IMPROVEMENTS							
Sewer Main Pipe (PVC), Size 8"	2,750	LF	\$ 66.00	=	\$ 181,500.00		\$ 181,500.00
Sanitary Sewer Manhole, Depth < 15 feet	19	EA	\$ 4,540.00	=	\$ 81,720.00		\$ 81,720.00
Sanitary Service Line Installation, complete	100	EA	\$ 1,451.00	=	\$ 145,100.00		\$ 145,100.00
Sanitary Sewer Lift Station, complete		EA		=	\$ -		\$ -
<i>[insert items not listed but part of construction plans]</i>							
LANDSCAPING IMPROVEMENTS (For subdivision specific condition of approval, or PUD)							
Landscaping Improvements (see attached)	1	LS	\$ 276,392.13	=	\$ 276,392.13		\$ 276,392.13
		EA		=	\$ -		\$ -
		EA		=	\$ -		\$ -
		EA		=	\$ -		\$ -
		EA		=	\$ -		\$ -
Section 3 Subtotal					\$ 2,198,441.13		\$ 2,198,441.13
** - Section 3 is not subject to defect warranty requirements							
AS-BUILT PLANS (Public Improvements inc. Permanent WQCV BMPs)		LS	\$ 5,000.00	=	\$ 5,000.00		\$ 5,000.00
POND/BMP CERTIFICATION (inc. elevations and volume calculations)		LS	\$ 5,740.00	=	\$ 5,740.00		\$ 5,740.00
Total Construction Financial Assurance						\$ 2,525,479.57	
(Sum of all section subtotals plus as-builts and pond/BMP certification)							
Total Remaining Construction Financial Assurance (with Pre-Plat Construction)						\$ 2,525,479.57	
(Sum of all section totals less credit for items complete plus as-builts and pond/BMP certification)							
Total Defect Warranty Financial Assurance						\$ 52,513.20	
(20% of all items identified as (*). To be collateralized at time of preliminary acceptance)							

Approvals

I hereby certify that this is an accurate and complete estimate of costs for the work as shown on the Grading and Erosion Control Plan and Construction Drawings associated with the Project.

Glenn Ellis

Engineer (P.E. Seal Required)

[Signature]

Approved by Owner / Applicant



4/28/21

5/4/2021

Date

Approved

by Jeff Rice

El Paso County Planning and Community Development

on behalf of Elizabeth Nijcamp, Engineering Review Manager



Date

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**Urban Collection at Palmer Village
ESTIMATE OF PROBABLE CONSTRUCTION COSTS**

CLIENT: Richmond American Homes	UNIT PRICE DATE: 2020/21
PROJECT NAME: Urban Collection at Palmer Village (AKA Feathergrass)	DATE: 1/29/2021
LOCATION: Constitution & Hannah Ridge	PREPARER: N.E.S. Inc.
DRAWING REF: PLP	KMM

ITEM	SIZE	QUANTITY	UNIT	UNIT PRICES	TOTAL
Fine Grading					
Fine Grade w/ Amendments		145,375	S.F.	\$0.05	\$7,268.75
				SUBTOTAL	\$7,268.75
Irrigation System (Lump Sum)					
Irrigation		1	L.S.	\$105,648.00	\$105,648.00
				SUBTOTAL	\$105,648.00
Soil Preparation					
Sod/Turf Soil Preparation (3 C.Y./1,000 S.F.)		47,347	S.F.	\$0.20	\$9,469.40
Seed/Plant Bed Soil Preparation (2 C.Y./1,000 S.F.)		98,028	S.F.	\$0.15	\$14,704.20
				SUBTOTAL	\$24,173.60
Lawns, Grasses, and Wildflowers					
Turf - Bluegrass Sod			S.F.	\$0.50	\$23,673.50
Drought Tol Seed Mix 2			S.F.	\$0.15	\$11,682.30
Storm Water Seed Mix 3			S.F.	\$0.18	\$2,474.28
				SUBTOTAL	\$37,830.08
Trees, Plants					
Deciduous Trees	1.5" cal.		EA.	\$320.00	\$30,080.00
Ornamental Trees	1.0" cal.		EA.	\$240.00	\$10,080.00
Evergreen Trees	6' Ht.		EA.	\$380.00	\$25,840.00
Deciduous & Evergreen Shrubs	#5 cont.		EA.	\$28.00	\$8,960.00
Ornamental Grasses / Perennials	#1 cont.		EA.	\$15.00	\$4,800.00
				SUBTOTAL	\$79,760.00
Ground Cover					
Gorilla Hair Cedar Wood Mulch	3" deep		S.F.	\$0.20	\$3,329.80
1.5-3" Rock Cobble w/ Geo-Fabric Underlay	3" deep		S.F.	\$1.10	\$9,876.90
Steel Edging			L.F.	\$3.50	\$8,505.00
				SUBTOTAL	\$21,711.70
TOTAL ESTIMATED LANDSCAPE COST				GRAND TOTAL	\$276,392.13
LANDSCAPE COST / SF			S.F.		\$1.68

NOTES:

1. Based on preliminary landscape plans within approved PUD Development Preliminary Plan.
2. Does not include grading and topsoil
3. Irrigation is estimated based on area takeoffs of proposed landscape.
4. Shrub and Perennial count is estimated from shrubs required + remaining perennials needed for live coverage
5. All line items include install costs.