

SUBDIVISION IMPROVEMENTS AGREEMENT

THIS AGREEMENT, made between GTL, Inc. a California Corporation dba GTL Development Inc., 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 Stonebridge Filing No. 4 at Meridian Ranch Subdivision (the "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 (the "ECM") 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 Performance or property bond.

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

1. The Subdivider agrees to construct and install, at his 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 posted in the form of a performance or property bond issued by Sure Tec Insurance Co. as corporate surety in the amount of \$ 1,451,608 as set forth on Exhibit A attached hereto.
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 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 or, if constructed in phases, in any phase thereof, 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 or the particular phase thereof have been constructed and completed in accordance with the approved construction plans and preliminary acceptance is received from the County. In the alternative, lots within the Subdivision or, if constructed in phases, in any phase thereof, may be sold, conveyed or transferred and / or have building permits issued

upon receipt of collateral acceptable to the County, pursuant to this Agreement, which is sufficient to guarantee construction of the improvements, identified by phase if applicable, in the attached Exhibit A .

4. There are no Regional Park Fees due for the Stonebridge Filing No. 4 at Meridian Ranch, in accordance with the Development and Park Lands Agreement adopted pursuant to Resolution No. 14-1313 and recorded in the records of the El Paso County Clerk and Records Office at Reception No. 21407541
5. 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.
6. 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, or Phase of 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 or Subdivision Phase 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 surety to take into account any increase in cost due to the delay including inflation.
7. 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.
8. It is further mutually agreed that, pursuant to the provisions of Section 30-28-137 (2) C.R.S., and Chapter 5 of the ECM, 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.

9. Bennett Ranch Basin Drainage Fee is \$171,091.00. There are currently \$432,526.93 in the Bennett Ranch Bridge Fee credit attributable to Subdivider. The Bennett Ranch Bridge Fees associated with this Subdivision are \$65,282.00 and will be subtracted from available credit; the remaining credit available is \$367,526.93.

The Haegler Ranch Drainage Fees associated with this Subdivision are \$89,906 and Haegler Ranch Basin Bridge Fee is \$13,268.00.

The Gieck Ranch Drainage Basin is an un-studied basin and has no fees associated with it. Gieck Basin Drainage Fee is \$0.00 and Bridge Fees will be \$0.00.

10. 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 ECM and the Land Development Code with respect to these inspections, collateral and acceptance processes, the ECM is the controlling document.
11. In order to meet its obligation toward certain Woodmen Road improvements, the Subdivider has included Stonebridge Filing No. 4 at Meridian Ranch into the boundaries of the Woodmen Road Metropolitan District. The Subdivider will be responsible for payment of certain platting fees at the time of plat recording; building permit fees; and property tax assessments over time; pursuant to the Woodmen Road Metropolitan District requirements.
12. This Subdivision is included within the boundaries of the Woodmen Road Metropolitan District and shall not be required to participate in the El Paso County Road Impact Fee Program, in accordance with the provisions of the First Amendment to the Intergovernmental Agreement concerning Woodmen Road adopted pursuant to Resolution No. 13-041.
13. 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).
14. The County agrees to approval of the final plat of Stonebridge Filing No. 4 at Meridian Ranch Subdivision subject to the terms and conditions of this Agreement.
15. Parties hereto mutually agree that this Agreement may be amended from time to time provided that such amendment is in writing and signed by all parties hereto.
16. This Agreement shall take effect on the day and year below written.

2015 Financial Assurance
Estimate Form (with pre-plat construction)

3/17/2015

SF1823

Project Information	
Stonebridge Filing 4 at Meridian Ranch	3/6/2020
Project Name	Date

Section 1 - Grading and Erosion Control BMPs	Quantity	Units	Price	% Comple	Remaining
Earthwork*	2,543	CY	@ \$ 5 = \$ 12,715	60.00	\$ 5,086 *
Permanent Seeding*	0.5	AC	@ \$ 582 = \$ 303		\$ 303 *
Mulching*	0.5	AC	@ \$ 507 = \$ 264		\$ 264 *
Permanent Erosion Control Blanket*		SY	@ \$ 6 = \$ -		\$ - *
Temporary Erosion Control Blanket	600	SY	@ \$ 3 = \$ 1,800		\$ 1,800
Vehicle Tracking Control	1	EA	@ \$ 1,625 = \$ 1,625	50.00	\$ 813
Safety Fence		LF	@ \$ 3 = \$ -		\$ -
Silt Fence		LF	@ \$ 4 = \$ -		\$ -
Temporary Seeding		AC	@ \$ 485 = \$ -		\$ -
Temporary Mulch		AC	@ \$ 507 = \$ -		\$ -
Erosion Beales		EA	@ \$ 21 = \$ -		\$ -
Erosion Logs		LF	@ \$ 6 = \$ -		\$ -
Rip Rap, d50 Size from 8" to 24"		CY	@ \$ 98 = \$ -		\$ - *
Rock Ditch Checks		EA	@ \$ - = \$ -		\$ -
Inlet Protection	10	EA	@ \$ 153 = \$ 1,530	50.00	\$ 765
Sediment Basin		EA	@ \$ 1,625 = \$ -		\$ -
Concrete Washout Basin	1	EA	@ \$ 776 = \$ 776		\$ 776
Detention Basin Outlet Structures		@	\$ 10,000 = \$ -		\$ -
* specified items subject to defect warranty financial assurance. A minimum of 20% to be retained up to preliminary acceptance process.					
Section 1 Subtotal			= \$ 19,012		\$ 9,806

Section 2 - Public Improvements**	Quantity	Units	Price	% Comple	Remaining
- Roadway Improvements					
Construction Traffic Control		LS	@ \$ 5,000 = \$ -		\$ - *
Concrete treated Subgrade (8")	29,410.0	SY	@ \$ 6 = \$ 176,460		\$ 176,460 *
Asphalt Pavement (4" @ 145 lbs/cu.ft.)	6,397.0	Tons	@ \$ 65 = \$ 415,805		\$ 415,805 *
Raised Median, Paved		SF	@ \$ 7 = \$ -		\$ - *
Electrical Conduit, Size =		LF	@ \$ 14 = \$ -		\$ - *
Traffic Signal, complete intersection		EA	@ \$ 250,000 = \$ -		\$ - *
Regulatory Sign	14.0	EA	@ \$ 100 = \$ 1,400		\$ 1,400 *
Advisory Sign		EA	@ \$ 100 = \$ -		\$ - *
Guide/Street Name Sign	11.0	EA	@ \$ 100 = \$ 1,100		\$ 1,100 *
Epoxy Pavement Marking		SF	@ \$ 12 = \$ -		\$ - *
Thermoplastic Pavement Marking		SF	@ \$ 22 = \$ -		\$ - *
Barricade - Type 3		EA	@ \$ 116 = \$ -		\$ - *
Curb and Gutter, Type C (Ramp)	11,784.0	LF	@ \$ 21 = \$ 247,464		\$ 247,464 *
Curb and Gutter, Type A (6" Vertical)	3,829.0	LF	@ \$ 16 = \$ 61,264		\$ 61,264 *
Curb and Gutter, Type B (Median)		LF	@ \$ 13 = \$ -		\$ - *
5' Pedestrian Ramp	303.0	SY	@ \$ 108 = \$ 32,724		\$ 32,724 *
Concrete Sidewalk (5')	8,657.0	SY	@ \$ 38 = \$ 328,966		\$ 328,966 *
Mid Block Pedestrian Ramp	78.0	SY	@ \$ 108 = \$ 8,424		\$ 8,424 *
Cross Pan	286.0	SY	@ \$ 53 = \$ 15,158		\$ 15,158 *
Curb Chase		EA	@ \$ 1,300 = \$ -		\$ - *

- Storm Drain Improvements							
Concrete Box Culvert (M Standard), Size (W x H)		LF	@	\$	=	\$	\$ - *
Reinforced Concrete Pipe (RCP) Size		LF	@	\$	=	\$	\$ - *
18" Reinforced Concrete Pipe	728.0	LF	@	\$ 69	=	\$ 50,232	70.00 \$ 15,070 *
24" Reinforced Concrete Pipe	1,609.0	LF	@	\$ 84	=	\$ 135,156	80.00 \$ 27,031 *
30" Reinforced Concrete Pipe	86.0	LF	@	\$ 94	=	\$ 8,084	80.00 \$ 1,617 *
36" Reinforced Concrete Pipe		LF	@	\$ 124	=	\$	\$ - *
42" Reinforced Concrete Pipe(62' from grading)		LF	@	\$ 134	=	\$	\$ - *
48" Reinforced Concrete Pipe		LF	@	\$ 178	=	\$	\$ - *
54" Reinforced Concrete Pipe		LF	@	\$ 182	=	\$	\$ - *
Flared End Section (FES) RCP	1.0	EA	@	\$ 650	=	\$ 650	80.00 \$ 130 *
End Treatment - Cutoff Wall		EA	@	\$ 1,000	=	\$	\$ - *
Curb Inlet (Type R) L=5', Depth < 5 feet	1.0	EA	@	\$ 3,791	=	\$ 3,791	80.00 \$ 758 *
Curb Inlet (Type R) L=5', 5'-10' Depth		EA	@	\$ 5,044	=	\$	\$ - *
Curb Inlet (Type R) L=5', 10'-15' Depth		EA	@	\$ 6,027	=	\$	\$ - *
Curb Inlet (Type R) L=10', Depth < 5 feet	2.0	EA	@	\$ 5,528	=	\$ 11,056	80.00 \$ 2,211 *
Curb Inlet (Type R) L=10', 5'-10' Depth	2.0	EA	@	\$ 6,694	=	\$ 13,388	80.00 \$ 2,678 *
Curb Inlet (Type R) L=10', 10'-15' Depth		EA	@	\$ 7,500	=	\$	\$ - *
Curb Inlet (Type R) L=15', Depth < 5 feet	1.0	EA	@	\$ 7,923	=	\$ 7,923	80.00 \$ 1,585 *
Curb Inlet (Type R) L=15', 5'-10' Depth		EA	@	\$ 8,000	=	\$	\$ - *
Curb Inlet (Type R) L=15', 10'-15' Depth		EA	@	\$ 8,800	=	\$	\$ - *
Curb Inlet (Type R) L=20', Depth < 5 feet		EA	@	\$ 8,000	=	\$	\$ - *
Curb Inlet (Type R) L=20', 5'-10' Depth		EA	@	\$ 8,830	=	\$	\$ - *
Grated Inlet (Type C), < 5' deep		EA	@	\$ 3,270	=	\$	\$ - *
Temp. CMP Inlet		EA	@	\$ 2,600	=	\$	\$ - *
Storm Sewer Manhole, Box Base, Depth < 15 feet		EA	@	\$ 8,592	=	\$	\$ - *
Storm Sewer Manhole, Slab Base, Depth < 15 feet	8.0	EA	@	\$ 4,575	=	\$ 36,600	80.00 \$ 7,320 *
Geotextile (Erosion Control)		SY	@	\$ 5	=	\$	\$ - *
Rip Rap, d50 Size from 6" to 24"	10.0	CY	@	\$ 98	=	\$ 980	80.00 \$ 196 *
Rip Rap, Grouted		CY	@	\$ 215	=	\$	\$ - *
Drainage Channel Construction, Size (W x H)		LF	@	\$	=	\$	\$ - *
Channel Lining, Concrete		CY	@	\$ 450	=	\$	\$ - *
Channel Lining, Rip Rap		CY	@	\$ 98	=	\$	\$ - *
Channel Lining, Grass		AC	@	\$ 1,287	=	\$	\$ - *
Channel Lining, Other Stabilization		SY	@	\$ 3	=	\$	\$ - *
Sub-Regional Detention Pond		LS	@	\$ 220,957	=	\$	\$ - *
Detention Emergency Spillway		EA	@	\$	=	\$	\$ - *
Permanent Water Quality Facility (Describe)		EA	@	\$	=	\$	\$ - *
* specified items subject to defect warranty financial assurance. A minimum of 20% to be retained up to preliminary acceptance process. † For flared end sections, multiply pipe LF cost by 6					=	\$ 1,556,625	\$ 1,347,360 **
Section 2 Subtotal						\$	

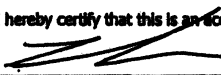
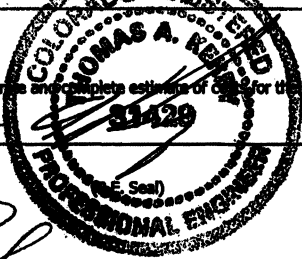
Section 3 - Common Development Improvements (Private or District)***	Quantity	Units	Price	% Comple	Remaining
- Roadway Improvements					
(Include any applicable items from above Public Improvements list, that are to be private and NOT maintained by El Paso County)		@	\$	=	\$ -
		@	\$	=	\$ -
		@	\$	=	\$ -
Concrete Sidewalk (6')	2,459.0	SY	@ \$ 38	=	\$ 93,442
		SY	@ \$ 38	=	\$ -
- Storm Drain Improvements					
(Include any applicable items from above Public Improvements list, that are to be private and NOT maintained by El Paso County)		@	\$	=	\$ -
		@	\$	=	\$ -
		@	\$	=	\$ -
		@	\$	=	\$ -


- Water System Improvements							
Water Main Pipe (PVC), Size 8"	7,055.0	LF	⊙	\$ 94	=	\$ 663,170	100.00 \$ -
Water Main Pipe (PVC), Size 10"	983.0	LF	⊙	\$ 105	=	\$ 103,215	100.00 \$ -
Water Main Pipe (PVC), Size 12"		LF	⊙	\$ 115	=	\$	\$ -
Raw Water Main Pipe (PVC), Size 12"		LF	⊙	\$ 115	=	\$	\$ -
Raw Water Main Pipe (PVC), Size 6"		LF	⊙	\$ 89	=	\$	\$ -
Gate Valves, 8"	27.0	EA	⊙	\$ 1,852	=	\$ 50,004	100.00 \$ -
Gate Valves, 10"	3.0	EA	⊙	\$ 1,925	=	\$ 5,775	100.00 \$ -
Gate Valves, 12"		EA	⊙	\$ 2,000	=	\$	\$ -
Butterfly Valves, 14"		EA	⊙	\$ 2,100	=	\$	\$ -
Fire Hydrant Assembly w/ all valves	24.0	EA	⊙	\$ 6,430	=	\$ 154,320	100.00 \$ -
Water Service Line Installation, including tap and valves	209.0	EA	⊙	\$ 1,253	=	\$ 261,877	100.00 \$ -
Pump Station, complete		EA	⊙	\$ 50,000	=	\$	\$ -
Air/Vac Valve & Vault, complete		EA	⊙	\$ 3,500	=	\$	\$ -
- Sanitary Sewer Improvements							
Sewer Main Pipe (PVC), Size 8"	7,453.0	LF	⊙	\$ 94	=	\$ 700,582	100.00 \$ -
Sanitary Sewer Manhole, Depth < 15 feet	30.0	EA	⊙	\$ 4,575	=	\$ 137,250	100.00 \$ -
Sanitary Service Line Installation, complete	209.0	EA	⊙	\$ 1,516	=	\$ 316,844	100.00 \$ -
Sewer Main Pipe (PVC), Size 15"		LF	⊙	\$ 96	=	\$	\$ -
- Landscaping (If Applicable)							
(List landscaping line items and cost - usually only in case of subdivision specific condition of approval, or PUD)		EA	⊙	\$	=	\$	\$ -
		EA	⊙	\$	=	\$	\$ -
		EA	⊙	\$	=	\$	\$ -
***Items in this section are not subject to defect warranty financial assurance				Section 3 Subtotal		=	\$ 2,486,479 \$ 93,442

Financial Assurance Totals	
As-built drawings - (FILL IN IF THERE ARE ANY PUBLICLY-MAINTAINED IMPROVEMENTS)	\$ 1,000
(Inc. survey to verify detention pond volumes.)	
Total Construction Financial Assurance	\$4,063,116
(Sum of all section subtotals)	
Total Remaining Construction Financial Assurance	\$1,451,608
(Sum of all section totals less credit for items complete)	
Total Defect Warranty Financial Assurance	\$313,961
(20% of all items identified as public improvements(*). To be collateralized at time of preliminary acceptance)	

Approvals

I hereby certify that this is an accurate and complete estimate of cost for the work as shown on the approved Construction Drawings associated with the Project.

  3-6-2020
 THOMAS A. KERBY, PE 31429 Date
 Engineer

 March 6, 2020
 RAUL GUZMAN, GTL DEVELOPMENT, INC. VICE PRESIDENT Date
 Approved by Owner / Applicant

Approved by El Paso County Engineer / ECM Administrator

Approved

By: Elizabeth Nijkamp

Date: 03/10/2020

El Paso County Planning & Community Development

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: [Signature]
Mark Waller, Chair

(Date Final Plat Approved)

ATTEST:

Charles Riverman
County Clerk and Recorder



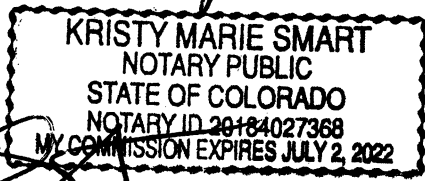
Approved as to form:
Kori L. Seager
County Attorneys Office

GTL Development Inc.

By: [Signature]
Raul Guzman, Vice President

Subscribed, sworn to and acknowledged before me this 15th day of May, 2020
by the parties above named.

My commission expires: July 2, 2022

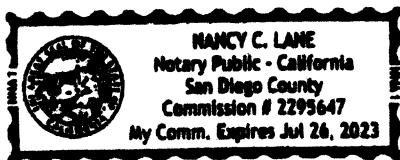


[Signature]
Notary Public

State of California
County of San Diego

Subscribed, sworn to (or affirmed) before me on this 18th day of February, 2020
by Raul Guzman, who proved to me on the basis of satisfactory evidence to be the person who appeared before me.

My commission expires: July 26, 2023



Nancy Lane
Notary Public