

SUBDIVISION IMPROVEMENTS AGREEMENT

THIS AGREEMENT, made between Walden Holdings 1, LLC, hereinafter called the Subdivider," and 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 Walden Preserve 2, Filing No. 4 subdivision wishes to enter into a Subdivision Improvements Agreement, as provided for by Section 30-28-137 (C.R.S.) and Section 49.4 B. of the El Paso County Subdivision Regulations 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 irrevocable letter of credit;

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 public improvements as set forth on "Exhibit A" attached hereto.
2. 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.
3. To secure and guarantee performance of its obligations as set forth herein, the Subdivider agrees to provide security and collateral (to extend for a period of at least twelve (12) months, from the date of final plat approval until _____, year) in the form of (insert one of the following):
 - a. A plat restriction appearing on the face of the plat which reads as follows:
 - b. A plat restriction by separate agreement which reads as follows:
 - c. An irrevocable letter of credit from Integrity Bank in the amount of \$ _____

4. It is mutually agreed pursuant to the provisions of Section 30-28-138 (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.

5. It is further mutually agreed that, pursuant to the provisions of Section 30-28-137 (2) C.R.S., 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. 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.
6. 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).
7. The County agrees to approval of the final plat of Walden Preserve 2 Filing No. 4 Subdivision subject to the terms and conditions of this Agreement.
8. 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.
9. This Agreement shall take effect on the day and year below written.

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

COUNTY OF EL PASO, STATE OF COLORADO

(Date Final Plat Approved)

By: _____
Chairman, Board of County Commissioners of El Paso County

ATTEST:

Deputy County Clerk

Walden Holdings 1, LLC,
A Colorado limited liability company

Subdivider

By: _____
Representative (if applicable)

Subscribed, sworn to and acknowledged before me this _____ day of _____, (year), by the parties above named.

My commission expires: _____

Notary Public