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**SUBDIVISION IMPROVEMENTS AGREEMENT**  
**BRANDING IRON AT STERLING RANCH FILING NO. 1, a Replat of Tract G, Sterling**  
**Ranch Filing No. 1**

**THIS AGREEMENT**, made between **SR LAND, L.L.C.**, (the "Subdivider") and **STERLING RANCH METROPOLITAN DISTRICT NO. 1** (the "District") and **EL PASO COUNTY**, by and through the Board of County Commissioners of El Paso County, Colorado (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 Branding Iron at Sterling Ranch Filing No. 1 Subdivision ("Filing No. 1") and the District wish 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**, Filing No. 1 is replat of Tract BB, Sterling Ranch Filing No. 1, located within Sterling Ranch, a new 1,443 acre master planned community; and

**WHEREAS**, the parties hereto desire to set forth their understanding and agreement with regard to the construction and installation of the improvements set forth on Exhibit A attached hereto.

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

1. **Responsibility to Construct:** The Subdivider and District agree to construct and install, at their sole expense, all of those improvements as set forth on Exhibit A attached hereto. Such obligation shall be joint and several unless otherwise set forth herein. 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 an irrevocable letter of credit from \_\_\_\_\_ in the amount of \_\_\_\_\_.
2. **Renewal of Collateral:** 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 the Board of County Commissioners is required.

3. **Roads:** The roads set forth in Filing No. 1 will be designed, constructed and dedicated to the County pursuant to the terms and conditions contained herein.
4. **Design Standards:** The Subdivider and District agree that all of the public improvements to be completed as identified in 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. **Timing of Construction and Acceptance:** 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 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 request 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. **Construction Criteria:** The Subdivider and District agree, and the parties acknowledge that the construction of the improvements identified and guaranteed through this Subdivision Improvements Agreement shall follow the inspection 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, posting of 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.



7. **Plat Restriction Remedy:** 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 Article 28 of Title 30, Colorado Revised Statutes. 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 other otherwise prior to commencement of construction on any such lot, lots, tract or tracts of land.
8. **Releases:** 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.
9. **Title Insurance:** The Subdivider 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.
10. **Plat Approval:** The County agrees to approval of the final plat of the Branding Iron at Sterling Ranch Filing No. 1 Subdivision subject to the terms and conditions of this Agreement.
11. **Amendment:** 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. **Effective Date:** This Agreement shall take effect on the date of approval of the Final Plat by the Board of County Commissioners.
13. **Traffic Impact Fees:** The Subdivider agrees for itself and its developer or builder successors and assigns that Subdivider and/or its said successors and assigns shall be



