

**SUBDIVISION IMPROVEMENTS AGREEMENT**

THIS AGREEMENT, made between Gorilla Capital CO Saddlehorn Ranch LLC, 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 Saddlehorn Ranch Filing 1 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 an 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 improvements as set forth on the Financial Assurance Estimate attached hereto and incorporated herein by reference. 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 performance or property bond issued by Nationwide Mutual Insurance as corporate surety in the amount of \$6,847,858.

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 the Financial Assurance Estimate attached hereto 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. 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, which is sufficient to guarantee construction of the improvements in the attached Financial Assurance Estimate.

4. The Subdivider agrees that all of those certain public improvements to be completed as identified in the attached Financial Assurance Estimate 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 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. The County agrees to approval of the final plat of Saddlehorn Ranch Filing 1 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 take effect on the date of approval of the Final Plat.
13. The Subdivider agrees for itself and its successors and assigns that Subdivider and/or its said successors and assigns shall be required to pay traffic 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

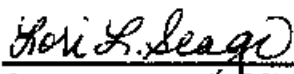
5/18/2021  
(Date Final Plat Approved)

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

ATTEST:

  
Chuck Brostrom  
County Clerk and Recorder



Approved as to form:  
  
County Attorney's Office


SUBDIVIDER:

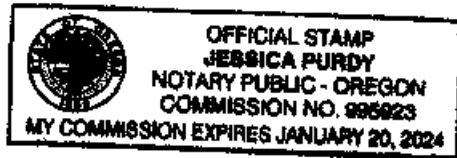
Gorilla Capital CO Saddlehorn Ranch, LLC

By:   
John V. Helmick, CEO

Subscribed, sworn to and acknowledged before me this 10 day of May, 2021,  
by the parties above named.

My commission expires: January 20, 2024.

  
Notary Public



2019 Financial Assurance Estimate Form  
(with pre-plot construction)

Updated: 6/7/2019

<b>SADDLEHORSE RANCH FIELDS 1</b>	<b>7/14/2019</b>	<b>SP-19-012</b>
Project Name	Date	PCD File No.

Description	Quantity	Units	Unit Cost	Total	(with Pre-Plot Construction)	
					% Complete	Remaining
<b>STORM DRAIN IMPROVEMENTS</b> (Exception: Permanent Pond/BMP shall be itemized under Section 1)						
18" RCP	130	LF	\$ 65.00	\$ 8,450.00		\$ 8,450.00
84" RCP	110	LF	\$ 420.00	\$ 46,200.00		\$ 46,200.00
84" FES	2	EA	\$ 6,500.00	\$ 13,000.00		\$ 13,000.00
Detention Outlet Structure	3	EA	\$ 5,000.00	\$ 15,000.00		\$ 15,000.00
Concrete/Riprap Forebay	3	EA	\$ 3,000.00	\$ 9,000.00		\$ 9,000.00
Concrete Trickle Channel	210	CY	\$ 95.00	\$ 19,950.00		\$ 19,950.00
Detention Emergency Spillway	3	EA	\$ 4,000.00	\$ 12,000.00		\$ 12,000.00
18" - Flared End Sections (FES) RCP	3	EA	\$ 390.00	\$ 1,170.00		\$ 1,170.00
Permanent WO Feature (EDB)	3	EA	\$ 5,000.00	\$ 15,000.00		\$ 15,000.00
Gravel Pond Maintenance Access Road	1,500	SY	\$ 45.00	\$ 67,500.00		\$ 67,500.00
Channel Lining, Riprap	1,334	CY	\$ 112.00	\$ 149,408.00		\$ 149,408.00
Channel Lining, Grass	5	AC	\$ 1,469.00	\$ 7,345.00		\$ 7,345.00

<b>* Earthwork</b>						
less than 1,000; \$5,300 min		CY	\$ 8.00	\$ -		\$ -
1,000-5,000; \$8,000 min		CY	\$ 8.00	\$ -		\$ -
5,001-20,000; \$30,000 min		CY	\$ 5.00	\$ -		\$ -
20,001-50,000; \$100,000 min		CY	\$ 3.50	\$ -		\$ -
50,001-200,000; \$175,000 min	61,992	CY	\$ 2.50	\$ 175,000.00		\$ 175,000.00
greater than 200,000; \$500,000 min		CY	\$ 2.00	\$ -		\$ -
* Permanent Seeding (inc. noxious weed mgmt.)	4.6	AC	\$ 600.00	\$ 3,680.00		\$ 3,680.00
* Mulching	4.6	AC	\$ 760.00	\$ 3,450.00		\$ 3,450.00
* Permanent Erosion Control Blanket	10,120	SY	\$ 6.00	\$ 60,720.00		\$ 60,720.00
* Permanent Pond/BMP Construction		CY	\$ 20.00	\$ -		\$ -
* Permanent Pond/BMP (Spillway)		EA		\$ -		\$ -
* Permanent Pond/BMP (Outlet Structure)		EA		\$ -		\$ -
Safety Fence		LF	\$ 3.00	\$ -		\$ -
Temporary Erosion Control Blanket		SY	\$ 3.00	\$ -		\$ -
Vehicle Tracking Control	1	EA	\$ 2,370.00	\$ 2,370.00		\$ 2,370.00
Silt Fence	11,840	LF	\$ 2.60	\$ 29,600.00		\$ 29,600.00
Temporary Seeding		AC	\$ 628.00	\$ -		\$ -
Temporary Mulch		AC	\$ 780.00	\$ -		\$ -
Erosion Beils		EA	\$ 25.00	\$ -		\$ -
Erosion Logs/Straw Waddle		LF	\$ 6.00	\$ -		\$ -
Rock Check Dams		EA	\$ 500.00	\$ -		\$ -
Inlet Protection	13	EA	\$ 167.00	\$ 2,171.00		\$ 2,171.00
Sediment Basin	5	EA	\$ 1,762.00	\$ 8,810.00		\$ 8,810.00
Concrete Washout Basin	1	EA	\$ 900.00	\$ 900.00		\$ 900.00
Construction Markers	11,099	LF	\$ 4.00	\$ 44,200.00		\$ 44,200.00
Outlet Protection	15	EA	\$ 153.00	\$ 2,295.00		\$ 2,295.00
<i>(Items listed not listed but part of construction plans)</i>						
<b>MAINTENANCE (35% of Construction BMPs)</b>				\$ 31,621.10		\$ 31,621.10
<b>Section 1 Subtotal</b>				\$ 728,840.10		\$ 728,840.10

\* Subject to defect warranty financial assurance. A minimum of 20% shall be retained until final acceptance (MAXIMUM OF 60% COMPLETE ALLOWED)

<b>ROADWAY IMPROVEMENTS</b>						
Construction Traffic Control	1	LS	\$ 25,000.00	\$ 25,000.00		\$ 25,000.00
Aggregate Base Course (135 lbs/cf)	34,111	Tons	\$ 28.00	\$ 395,108.00		\$ 395,108.00
Aggregate Base Course (135 lbs/cf)		CY	\$ 50.00	\$ -		\$ -
Asphalt Pavement (3" thick)		SY	\$ 14.00	\$ -		\$ -
Asphalt Pavement (4" thick)		SY	\$ 19.00	\$ -		\$ -
Asphalt Pavement (6" thick)		SY	\$ 29.00	\$ -		\$ -
Asphalt Pavement (147 lbs/cf) 2" thick	239	Tons	\$ 88.00	\$ 19,272.00		\$ 19,272.00
Asphalt Pavement (147 lbs/cf) 2" thick	15,367	Tons	\$ 88.00	\$ 1,352,296.00		\$ 1,352,296.00
Raised Median, Paved		SF	\$ 8.00	\$ -		\$ -
Regulatory Sign/Advisory Sign	10	EA	\$ 300.00	\$ 3,000.00		\$ 3,000.00
Guide/Street Name Sign	6	EA	\$ 300.00	\$ 1,800.00		\$ 1,800.00
Epoxy Pavement Marking	608	SF	\$ 13.00	\$ 8,684.00		\$ 8,684.00
Thermoplastic Pavement Marking		SF	\$ 23.00	\$ -		\$ -
Barricade - Type 3	2	EA	\$ 200.00	\$ 400.00		\$ 400.00
Delinicator - Type I		EA	\$ 24.00	\$ -		\$ -
Curb and Gutter, Type A (6" Vertical)		LF	\$ 30.00	\$ -		\$ -
Curb and Gutter, Type B (Median)		LF	\$ 30.00	\$ -		\$ -
Curb and Gutter, Type C (Ramp)		LF	\$ 30.00	\$ -		\$ -
4" Sidewalk (common areas only)		SY	\$ 48.00	\$ -		\$ -
5" Sidewalk		SY	\$ 60.00	\$ -		\$ -
6" Sidewalk		SY	\$ 72.00	\$ -		\$ -

**PROJECT INFORMATION**

SADDLEBORN RANCH FILING 1

7/14/2020

SF-19-012

Project Name

Date

PCD File No.

Description	Quantity	Units	Unit Cost	Total	(with Pre-Plat Construction)	
					% Complete	Remaining
6" Sidewalk		SY	\$ 98.00	\$ -		
Pedestrian Ramp		EA	\$ 1,150.00	\$ -		
Cross Pan, local (6" thick, 6' wide to include return)		LF	\$ 61.00	\$ -		
Cross Pan, collector (9" thick, 6' wide to include return)		LF	\$ 92.00	\$ -		
Curb Chase		EA	\$ 1,480.00	\$ -		
Guardrail Type 3 (W-Beam)		LF	\$ 49.00	\$ -		
Guardrail Type 7 (Concrete)		LF	\$ 72.00	\$ -		
Guardrail End Anchorage		EA	\$ 2,098.00	\$ -		
Guardrail Impact Attenuator		EA	\$ 3,767.00	\$ -		
Sound Barrier Fence (CMU block, 6' high)		LF	\$ 78.00	\$ -		
Sound Barrier Fence (panels, 6' high)		LF	\$ 80.00	\$ -		
Electrical Conduit, Size =		LF	\$ 16.00	\$ -		
Traffic Signal, complete intersection		EA	\$ 425,000	\$ -		

**PROJECT INFORMATION**

**SADDLEBORN RANCH FILING 1**

**7/14/2020**

**SP-19-012**

**Project Name**

**Date**

**PCD File No.**

Description	Quantity	Units	Unit Cost	=	\$	Total	(with Pre-Plan Construction)	
							% Complete	Remaining
Gravel Emergency Access Rd (6" Depth)	134	CY	\$ 50.00	=	\$	6,700.00		\$ 6,700.00
<i>(insert items not listed but part of construction plans)</i>								
<b>STORM DRAIN IMPROVEMENTS</b>								
Concrete Box Culvert (M Standard), Size ( W x H )		LF		=	\$			
18" Reinforced Concrete Pipe	341	LF	\$ 85.00	=	\$	22,165.00		\$ 22,165.00
24" Reinforced Concrete Pipe	155	LF	\$ 78.00	=	\$	12,090.00		\$ 12,090.00
30" Reinforced Concrete Pipe	70	LF	\$ 97.00	=	\$	6,790.00		\$ 6,790.00
36" Reinforced Concrete Pipe		LF	\$ 120.00	=	\$			
42" Reinforced Concrete Pipe		LF	\$ 180.00	=	\$			
48" Reinforced Concrete Pipe		LF	\$ 185.00	=	\$			
54" Reinforced Concrete Pipe		LF	\$ 245.00	=	\$			
60" Reinforced Concrete Pipe		LF	\$ 288.00	=	\$			
66" Reinforced Concrete Pipe		LF	\$ 332.00	=	\$			
72" Reinforced Concrete Pipe		LF	\$ 380.00	=	\$			
18" Corrugated Steel Pipe		LF	\$ 84.00	=	\$			
24" Corrugated Steel Pipe		LF	\$ 86.00	=	\$			
30" Corrugated Steel Pipe		LF	\$ 122.00	=	\$			
36" Corrugated Steel Pipe		LF	\$ 147.00	=	\$			
42" Corrugated Steel Pipe		LF	\$ 188.00	=	\$			
48" Corrugated Steel Pipe		LF	\$ 178.00	=	\$			
54" Corrugated Steel Pipe		LF	\$ 280.00	=	\$			
60" Corrugated Steel Pipe		LF	\$ 280.00	=	\$			
66" Corrugated Steel Pipe		LF	\$ 340.00	=	\$			
72" Corrugated Steel Pipe		LF	\$ 400.00	=	\$			
78" Corrugated Steel Pipe		LF	\$ 480.00	=	\$			
84" Corrugated Steel Pipe		LF	\$ 650.00	=	\$			
Flared End Section (FES) RCP Size = 36" (unit cost = 6x pipe unit cost)	14	EA	\$ 290.00	=	\$	4,060.00		\$ 4,060.00
Flared End Section (FES) RCP Size = 24" (unit cost = 6x pipe unit cost)	6	EA	\$ 335.00	=	\$	2,010.00		\$ 2,010.00
Flared End Section (FES) RCP Size = 30" (unit cost = 6x pipe unit cost)	2	EA	\$ 475.00	=	\$	950.00		\$ 950.00
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	\$ 5,542.00	=	\$			
Curb Inlet (Type R) L=5', 5' ≤ Depth < 10'		EA	\$ 7,186.00	=	\$			
Curb Inlet (Type R) L=5', 10' ≤ Depth < 15'		EA	\$ 8,345.00	=	\$			
Curb Inlet (Type R) L=10', Depth < 5'		EA	\$ 7,627.00	=	\$			
Curb Inlet (Type R) L=10', 5' ≤ Depth < 10'		EA	\$ 7,881.00	=	\$			
Curb Inlet (Type R) L=10', 10' ≤ Depth < 15'		EA	\$ 9,841.00	=	\$			
Curb Inlet (Type R) L=15', Depth < 5'		EA	\$ 9,918.00	=	\$			
Curb Inlet (Type R) L=15', 5' ≤ Depth < 10'		EA	\$ 10,633.00	=	\$			
Curb Inlet (Type R) L=15', 10' ≤ Depth < 15'		EA	\$ 11,627.00	=	\$			
Curb Inlet (Type R) L=20', Depth < 5'		EA	\$ 10,570.00	=	\$			
Curb Inlet (Type R) L=20', 5' ≤ Depth < 10'		EA	\$ 11,687.00	=	\$			
Grated Inlet (Type C), Depth < 5'		EA	\$ 4,640.00	=	\$			
Grated Inlet (Type D), Depth < 5'		EA	\$ 5,731.00	=	\$			
Storm Sewer Manhole, Box Base		EA	\$ 11,627.00	=	\$			
Storm Sewer Manhole, Slab Base		EA	\$ 6,395.00	=	\$			
Catchbasin (Erosion Control)		SY	\$ 6.00	=	\$			
Rip Rap, #50 size from 6" to 24" (TYPE L)	344	Tons	\$ 80.00	=	\$	27,520.00		\$ 27,520.00
Rip Rap, Grouted		Tons	\$ 95.00	=	\$			
Drainage Channel Concrete (Size ( W x H ))		LF		=	\$			
Drainage Channel Lining, Concrete		CY	\$ 570.00	=	\$			
Drainage Channel Lining, Rip Rap		CY	\$ 112.00	=	\$			
Drainage Channel Lining, Grass		AC	\$ 1,480.00	=	\$			
Drainage Channel Lining, Other Stabilization				=	\$			
<i>(insert items not listed but part of construction plans)</i>								
						<b>Section 2 Subtotal</b>	<b>= \$ 1,887,785.00</b>	<b>\$ 1,887,785.00</b>

\* Subject to defect warranty financial assurance. A minimum of 20% shall be retained until final acceptance (MAXIMUM OF 80% COMPLETE ALLOWED)

