

Where is the dollar amount for the collateral and in what form to be collected at plat recording?

SUBDIVISION IMPROVEMENTS AGREEMENT
STERLING RANCH FILING NO. 2

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 Sterling Ranch Filing No. 2 Subdivision ("Filing No. 2") 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

This is is part of the approved preliminary plan and sketch plan

WHEREAS, Filing No. 2 is part of a new 1,443 acre master planned community; and

WHEREAS, it is the intent of the parties hereto that the drainage and landscaping/open space tracts platted in Filing No. 2 will be constructed and dedicated to the District for its acceptance and maintenance and that the roads will be constructed and dedicated to the County for its acceptance and maintenance; 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. Because Filing No. 2 does not create any buildable lots, and no further subdivision of the Master Pad Sites can occur until the relevant obligations set forth in this Agreement have been fulfilled, no collateral shall be required to secure performance of the Subdivider's and District's obligations herein.
2. **Drainage and Landscaping Tracts:** Improvements on Tracts A, B, C, D, F, G, H, I, J, and K as identified on the final plat of Filing No. 2 will be completed to the satisfaction of the County and District and, upon said completion, the improvements will be dedicated to and accepted by the District. The ownership and maintenance of storm drain facilities and structures not located on the foregoing tracts shall be determined as follows. All

storm pipe shall be owned and maintained by the District except where located in County road rights of way, in which case the County shall own and maintain the storm drain facilities and structures, including but not limited to, inlets and manholes. A typical cross section describing the ownership and maintenance responsibilities of drainage improvements within County rights of way is attached as Exhibit C hereto.

Attach Exhibit C

3. **Master Pad Site:** Tract E is being platted for sale to developers and builders. No building permits shall be issued on said tract until and unless the owner of said tract has obtained final plat approval from the County for the replat thereof and a subdivision improvements agreement securing and guaranteeing the subdivider's performance of its obligations has been approved and executed by the County.
4. **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.
5. **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.
6. **Timing of Construction and Acceptance:**
 - a. **Drainage Improvements:** All drainage improvements described in Exhibit A and constructed within the Drainage and Landscaping Tracts identified in paragraph 2 above shall be completed by the Subdivider and District, meeting all applicable standards for preliminary acceptance, prior to the recording of the first replat of Tract E. In the event that a portion of the drainage improvements are not completed prior to the recording of the first replat, then prior to such recording collateral sufficient in the opinion of the County to assure completion of the improvements must be posted by the Subdivider and a deadline by which such drainage improvements shall be completed shall be established by written agreement.
 - b. **Road Improvements:** With respect to the road improvements described in Exhibit A, the parties acknowledge that due to the probable length of time between the approval of Sterling Ranch Filing No. 1 and the recording of subsequent replats of Tracts E, in addition to the anticipated amount of heavy

construction traffic on the roads due to the development of said tracts, the Subdivider and the District may wish to defer the final lift of asphalt and Preliminary Acceptance of the roads. Therefore, the following provisions shall apply:

- i. The County shall not consider Preliminary Acceptance of any roads identified in Exhibit A until the first replat of Tract E has been approved and is ready for recording.
- ii. The Subdivider and District must obtain Preliminary Acceptance by the County of any roads identified in Exhibit A which are necessary to serve the development of a particular Tract prior to recording the final plat or replat of that Tract. **Attach Exhibit A.**
- iii. In the event that a portion of the roads necessary to serve the development of a particular Tract are not completed prior to recording the final plat or replat of that Tract, then prior to such recording collateral sufficient in the opinion of the County to assure completion of the improvements must be posted by the Subdivider and a deadline by which such road improvements shall be completed shall be established by written agreement.

The roads section may need to be revised based on Virgil's updated FAE and TIS.

- c. **Vollmer Road:** With respect to the Vollmer Road improvements described in Exhibit A, the parties agree that the addition of two lanes to the existing two lane cross section shall be completed no later than three years from the date of recording of Sterling Ranch Filing No. 1. In the event that any portions of the four lane cross section of Vollmer Road are not completed within the three year period, collateral sufficient in the opinion of the County to assure completion of the improvements must be posted by the Subdivider and a deadline by which such road improvements shall be completed shall be established by written agreement.
- d. **Open Space and Landscape Tracts:** All open space and landscape improvements will be constructed and accepted by the District no later than one year from the date of recording of Filing No. 2.
- e. **Replats of Residential Tract:** The following note shall be placed on the Sterling Ranch Filing No. 2 plat: No replat of Tract E shall be recorded until and unless all drainage improvements for Sterling Ranch Filing No. 2 and all road improvements necessary to serve the development of Tract E, have been completed by the Subdivider and District and approved by the County or District for Preliminary Acceptance pursuant to the County's Engineering Criteria Manual. In the event that a portion of the drainage and road improvements are not completed prior to the recording of Tract E, collateral

sufficient in the opinion of the County to assure completion of the improvements may be posted by the Subdivider and a deadline by which such improvements shall be completed shall be established by written agreement.

7. 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.
8. 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 otherwise prior to commencement of construction on any such lot, lots, tract or tracts of land.
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 the Sterling Ranch Filing No. 2 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 by the Board of County Commissioners.
13. With respect to the future replat of Tract E, the Subdivider agrees on behalf of itself and its successors and assignees that it 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 application. This fee obligation, if not paid at final plat recording, shall be documented on plat notes and all sales documents to ensure that a title search would

reveal such fee obligation. Park, school, drainage and bridge fees for Filing No. 2, as set forth in Exhibit B hereto, shall be due at the time of the recording of Filing No. 2.

Attach Exhibit B

Attach all necessary exhibits

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

(Date Final Plat Approved)

By: _____
Darryl Glenn, President

ATTEST:

County Clerk and Recorder

STERLING RANCH METROPOLITAN DISTRICT NO. 1

By: _____
James Morley, President

SR LAND, LLC

By: _____
Its Manager

Subscribed, sworn to and acknowledged before me this _____ day of _____, 2018, by James Morley as President of Sterling Ranch Metropolitan District and as Manager of SR Land, LLC.

My Commission expires: _____.

Notary Public

