

GARDENS AT NORTH CAREFREE SUBDIVISION IMPROVEMENTS AGREEMENT

THIS AGREEMENT, made between MULE DEER INVESTMENTS, LLC, herein after called the "Owner", Covington Properties, LLC, a Colorado limited liability company 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 Gardens at North Carefree 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 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 "Exhibits 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:

Letter of Credit in the amount of \$ 758,961.70 issued by Waypoint Bank, Colorado Springs, Colorado.

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 "Exhibits A" attached hereto. To secure and guarantee performance of its obligations as set forth herein, the Subdivider agrees to provide surety 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 (insert one of the following):

Letter of Credit in the amount of \$ 758,961.70 issued by Waypoint Bank, Colorado Springs, Colorado

If Subdivider chooses to construct the subdivision in phases, the ECM Administrator may require an increase in the amount of surety for an individual phase prior to notice to proceed for that phase, to take into account any increase in cost due to inflation.

2. Subdivider is responsible for providing any renewals of collateral to ensure that there is never a lapse in surety 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 surety 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 surety until the improvements identified on "Exhibits 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

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El Paso County, CO



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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 "Exhibits A".

4. The Subdivider agrees that all of those certain public improvements to be completed as identified on "Exhibit(s) 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. 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.
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 no later than 30 days from 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 inspection, collateral and acceptance processes, the Engineering Criteria Manual is the controlling document.

- 9. 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. Drainage, bridge, park and school fees for the Gardens at North Carefree shall be due at the time of recording of said plat."
- 10. The Owner 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 Owner.
- 11. The County agrees to approval of the final plat of Gardens at North Carefree Subdivision subject to the terms and conditions of this Agreement.
- 12. 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.
- 13. 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.

BOARD OF COUNTY COMMISSIONERS OF
EL PASO COUNTY, COLORADO

By: [Signature]
Chair

(Date Final Plat Approved)

ATTEST
[Signature]
County Clerk and Recorder



Approved as to form:
Lori L. Seago, Jr. Asst. Co. Atty

Mule Deer Investments, LLC
Owner

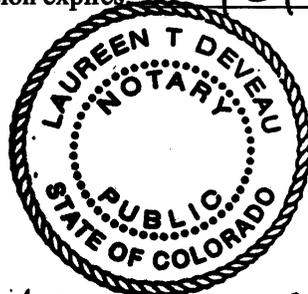
By: [Signature]
Representative (if applicable)

Subscribed, sworn to and acknowledged before me this 29th day of February, (2020), by the parties above named.

My commission expires: 2/2/2021

[Signature]

Notary Public



id 20094003829

Covington Properties, LLC
Subdivider

By: [Signature]
Representative (if applicable)

Subscribed, sworn to and acknowledged before me this 29th day of February, (2020), by the parties above named.

My commission expires: 2/2/2021 [Signature]
Notary Public



id 20094003829

Exhibit A

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

Updated: 12/10/2019

PROJECT INFORMATION		
Gardens at North Carolina	2/26/2020	SP195
Project Name	Date	PCD File No.

Description	Quantity	Units	Unit Cost	Total	(with Pre-Plat Construction)	
					% Complete	Remaining
SECTION 1 - GRADING AND EROSION CONTROL (Construction and Permanent BMPs)						
* Earthwork						
less than 1,000; \$5,300 min		CY	\$ 8.00	= \$ -		\$ -
1,000-5,000; \$8,000 min		CY	\$ 6.00	= \$ -		\$ -
5,001-20,000; \$30,000 min	7,400	CY	\$ 5.00	= \$ 37,000.00	50.00%	\$ 18,500.00
20,001-50,000; \$100,000 min		CY	\$ 3.50	= \$ -		\$ -
50,001-200,000; \$175,000 min		CY	\$ 2.50	= \$ -		\$ -
greater than 200,000; \$500,000 min		CY	\$ 2.00	= \$ -		\$ -
* Permanent Seeding (inc. noxious weed mgmt.)	2	AC	\$ 800.00	= \$ 1,200.00	0.00%	\$ 1,200.00
* Mulching	1	AC	\$ 750.00	= \$ 750.00	0.00%	\$ 750.00
* Permanent Erosion Control Blanket		SY	\$ 6.00	= \$ -		\$ -
* Permanent Pond/BMP Construction	1,610	CY	\$ 20.00	= \$ 32,200.00	50.00%	\$ 16,100.00
* Permanent Pond/BMP (Spillway)	2	EA	\$ 12,000.00	= \$ 24,000.00		\$ 24,000.00
* Permanent Pond/BMP (Outlet Structure)	2	EA	\$ 4,000.00	= \$ 8,000.00		\$ 8,000.00
Safety Fence	1,825	LF	\$ 3.00	= \$ 5,475.00		\$ 5,475.00
Temporary Erosion Control Blanket		SY	\$ 3.00	= \$ -		\$ -
Vehicle Tracking Control	2	EA	\$ 2,370.00	= \$ 4,740.00	50.00%	\$ 2,370.00
Silt Fence	1,100	LF	\$ 2.50	= \$ 2,750.00	50.00%	\$ 1,375.00
Temporary Seeding	3	AC	\$ 628.00	= \$ 1,570.00	0.00%	\$ 1,570.00
Temporary Mulch	3	AC	\$ 760.00	= \$ 1,875.00	50.00%	\$ 937.50
Erosion Bales	12	EA	\$ 25.00	= \$ 300.00	50.00%	\$ 150.00
Erosion Logs/Straw Waddle		LF	\$ 5.00	= \$ -		\$ -
Rock Check Dams		EA	\$ 500.00	= \$ -		\$ -
Inlet Protection	9	EA	\$ 167.00	= \$ 1,503.00	50.00%	\$ 751.50
Sediment Basin	2	EA	\$ 1,762.00	= \$ 3,524.00	100.00%	\$ -
Concrete Washout Basin	1	EA	\$ 900.00	= \$ 900.00	0.00%	\$ 900.00
<i>[Insert items not listed but part of construction plans]</i>						
MAINTENANCE (35% of Construction BMPs)				= \$ 6,006.70		\$ 6,006.70
Section 1 Subtotal				= \$ 131,793.70		\$ 88,085.70

SECTION 2 - PUBLIC IMPROVEMENTS *						
ROADWAY IMPROVEMENTS						
Construction Traffic Control	1	LS	\$ 2,500.00	= \$ 2,500.00		\$ 2,500.00
Aggregate Base Course (135 lbs/cf)	2,392	Tons	\$ 28.00	= \$ 66,976.00	0.00%	\$ 66,976.00
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) 4" thick	1,815	Tons	\$ 88.00	= \$ 159,720.00		\$ 159,720.00
Raised Median, Paved		SF	\$ 8.00	= \$ -		\$ -
Regulatory Sign/Advisory Sign	4	EA	\$ 300.00	= \$ 1,200.00		\$ 1,200.00
Guide/Street Name Sign	4	EA	\$ -	= \$ -		\$ -
Epoxy Pavement Marking	1,500	SF	\$ 13.00	= \$ 19,500.00		\$ 19,500.00
Thermoplastic Pavement Marking		SF	\$ 23.00	= \$ -		\$ -
Barricade - Type 3		EA	\$ 200.00	= \$ -		\$ -
Delineator - Type I		EA	\$ 24.00	= \$ -		\$ -
Curb and Gutter, Type A (6" Vertical)	800	LF	\$ 30.00	= \$ 24,000.00		\$ 24,000.00
Curb and Gutter, Type B (Median)		LF	\$ 30.00	= \$ -		\$ -
Curb and Gutter, Type C (Ramp)	3,600	LF	\$ 30.00	= \$ 108,000.00		\$ 108,000.00
4" Sidewalk (common areas only)	100	SY	\$ 48.00	= \$ 4,800.00		\$ 4,800.00
5" Sidewalk	2,201	SY	\$ 60.00	= \$ 132,060.00		\$ 132,060.00
6" Sidewalk		SY	\$ 72.00	= \$ -		\$ -
6" Sidewalk		SY	\$ 96.00	= \$ -		\$ -
Pedestrian Ramp	15	EA	\$ 1,150.00	= \$ 17,250.00		\$ 17,250.00
Cross Pan, local (6" thick, 6' wide to include return)	48	LF	\$ 61.00	= \$ 2,928.00		\$ 2,928.00
Cross Pan, collector (9" thick, 6' wide to include return)	36	LF	\$ 92.00	= \$ 3,312.00		\$ 3,312.00
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

Gardens at North Carefree	2/26/2020	\$9185
Project Name	Date	PCD File No.

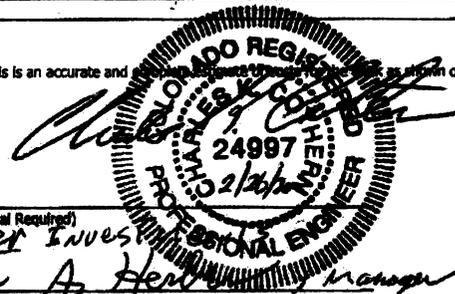
Description	Quantity	Units	Unit Cost	(with Pre-Plat Construction)		
				Total	% Complete	Remaining
<i>[insert items not listed but part of construction plans]</i>				\$ -		\$ -
STORM DRAIN IMPROVEMENTS						
Concrete Box Culvert (M Standard), Size (W x H)		LF		\$ -		\$ -
18" Reinforced Concrete Pipe	347	LF	\$ 65.00	\$ 22,542.00		\$ 22,542.00
24" Reinforced Concrete Pipe	35	LF	\$ 78.00	\$ 2,730.00		\$ 2,730.00
30" Reinforced Concrete Pipe	36	LF	\$ 97.00	\$ 3,492.00		\$ 3,492.00
36" Reinforced Concrete Pipe	32	LF	\$ 120.00	\$ 3,840.00		\$ 3,840.00
42" Reinforced Concrete Pipe	35	LF	\$ 160.00	\$ 5,600.00		\$ 5,600.00
48" Reinforced Concrete Pipe		LF	\$ 195.00	\$ -		\$ -
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	\$ 96.00	\$ -		\$ -
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	\$ 550.00	\$ -		\$ -
Flared End Section (FES) RCP Size = 36"/42"	2	EA	\$ 960.00	\$ 1,920.00		\$ 1,920.00
<small>(unit cost = 6x pipe unit cost)</small>						
Flared End Section (FES) CSP Size = 18"	2	EA	\$ 390.00	\$ 780.00		\$ 780.00
<small>(unit cost = 6x pipe unit cost)</small>						
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'	1	EA	\$ 7,188.00	\$ 7,188.00		\$ 7,188.00
Curb Inlet (Type R) L=5', 10' ≤ Depth < 15'		EA	\$ 8,345.00	\$ -		\$ -
Curb Inlet (Type R) L=10', Depth < 5'		EA	\$ 7,827.00	\$ -		\$ -
Curb Inlet (Type R) L=10', 5' ≤ Depth < 10'	1	EA	\$ 7,861.00	\$ 7,861.00		\$ 7,861.00
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'	1	EA	\$ 10,633.00	\$ 10,633.00		\$ 10,633.00
Curb Inlet (Type R) L=15', 10' ≤ Depth < 15'		EA	\$ 11,827.00	\$ -		\$ -
Curb Inlet (Type R) L=20', Depth < 5'	1	EA	\$ 10,570.00	\$ 10,570.00		\$ 10,570.00
Curb Inlet (Type R) L=20', 5' ≤ Depth < 10'	2	EA	\$ 11,667.00	\$ 23,334.00		\$ 23,334.00
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	\$ -		\$ -
Geotextile (Erosion Control)		SY	\$ 8.00	\$ -		\$ -
Rip Rap, d50 size from 6" to 24"	20	Tons	\$ 80.00	\$ 1,600.00		\$ 1,600.00
Rip Rap, Grouted		Tons	\$ 95.00	\$ -		\$ -
Drainage Channel Construction, Size (W x H)		LF		\$ -		\$ -
Drainage Channel Lining, Concrete	22	CY	\$ 570.00	\$ 12,540.00		\$ 12,540.00
Drainage Channel Lining, Rip Rap		CY	\$ 112.00	\$ -		\$ -
Drainage Channel Lining, Grass		AC	\$ 1,489.00	\$ -		\$ -
Detention/WQ Outlet Structure	1	EA	\$ 10,500.00	\$ 10,500.00		\$ 10,500.00
<i>[insert items not listed but part of construction plans]</i>						
<small>* - Subject to defect warranty financial assurance. A minimum of 20% shall be retained until final acceptance (MAXIMUM OF 80% COMPLETE ALLOWED)</small>						
Section 2 Subtotal				\$ 667,376.00		\$ 667,376.00

PROJECT INFORMATION		
Gardens at North Carafree	2/26/2020	SF195
Project Name	Date	PCD File No.

Description	Quantity	Units	Unit Cost	Total	(with Pre-Plat Construction)	
					% Complete	Remaining
AS-BUILT PLANS (Public Improvements Inc. Permanent WQCV BMPs)		LS	\$ 2,000.00	= \$ 2,000.00	\$	2,000.00
POND/BMP CERTIFICATION (inc. elevations and volume calculations)		LS	\$ 1,500.00	= \$ 1,500.00	\$	1,500.00
Total Construction Financial Assurance					\$	1,363,679.70
(Sum of all section subtotals plus as-builts and pond/BMP certification)						
Total Remaining Construction Financial Assurance (with Pre-Plat Construction)					\$	758,961.70
(Sum of all section totals less credit for items complete plus as-builts and pond/BMP certification)						
Total Defect Warranty Financial Assurance					\$	154,105.20
(20% of all items identified as (*). To be collateralized at time of preliminary acceptance)						

Approvals

I hereby certify that this is an accurate and complete representation of the work as shown on the Grading and Erosion Control Plan and Construction Drawings associated with the Project.



Engineer (P.E. Seal Required)
Elizabeth Nijkamp
 Approved by Owner / Applicant: *Heather A. Hendrix* Date: *2/26/2020*

Approved by El Paso County Engineer / ECM Ad

Approved
 By: Elizabeth Nijkamp
 Date: 02/26/2020
 El Paso County Planning & Community Development

