

MEMORANDUM OF UNDERSTANDING

This MEMORANDUM OF UNDERSTANDING ("MOU") is made and entered into as of the ____ day of February, 2020, by and between the Meadow Lake Airport Association, a Colorado non-profit corporation with address of 13625 Judge Orr Rd., Peyton, CO 80831 ("MLAA") and Meadow Lake Industrial Park, _____ ("Developer"). MLAA and Developer may be referred to individually as a "Party" and collectively as the "Parties."

RECITALS:

WHEREAS, MLAA owns and operates Meadow Lake Airport in Peyton, CO (KFLY) ("Airport"), a private Reliever Airport which receives federal funding; and

WHEREAS, MLAA seeks to ensure development in and near the Airport is compatible with current and future Airport operations; and

WHEREAS, Developer intends to develop certain real property adjacent to the Airport located in Section 9, Township 13, South Range 64, West of the 6th P.M., El Paso County, Colorado and depicted on the Rezone Map attached hereto as **Attachment A** ("the Property"); and

WHEREAS, Developer seeks to maximize the value and utility of the Property by obtaining access to the Airport for the benefit of the Property and its development to allow for use of the Airport.

THE PARTIES' UNDERSTANDING

NOW THEREFORE, is the intent of MLAA and Developer to enter into a development agreement through which MLAA would grant an easement to Developer for the benefit of the Property to allow for taxiway access to the Property and for MLAA to construct a taxiway to allow for such access. The Parties set forth their understanding of the basic structure and terms of the anticipated agreement as follows:

1. MLAA will grant a "through-the-fence" taxiway easement for the benefit of the Property at a location, or locations, to be determined and specified in the development agreement between the Parties. The specific location of the taxiway easement will be determined based on the anticipated development and in accordance with *General Aviation – Overlay* provisions, but shall allow for aircraft access from the Property to an Airport taxiway. MLAA shall not be responsible for maintaining any portion of the Property.

2. MLAA will perform such taxiway construction as is necessary to allow for aircraft to taxi from the Property to utilize the airport by way of the easement. Construction of the taxiway will be at Developer's expense. After completion and acceptance by MLAA, the taxiway on airport property will be maintained by MLAA. Said taxiway on airport property must be constructed to FAA standards.

3. Developer shall grant an aviation easement with such terms as will allow for reasonable present and future aircraft operations at the Airport.

4. The development agreement shall comply with all local, state and federal requirements concerning the subject matter of the agreement and the Parties will cooperate to obtain all such approvals to effectuate the terms of the agreement.

GENERAL PROVISIONS

The Parties acknowledge and agree that this MOU reflects the basic understanding between the Parties but is not intended to create binding obligations upon the Parties.

This MOU shall be governed and construed according to the law of the State of Colorado.

[SIGNATURES TO FOLLOW]

MLAA

DEVELOPER

By: _____

Printed Name:

Title:


By: _____

Printed Name:

Title:

ROBERT WURL
MANAGING MEMBER
GRR PARTNERS, LLC

the taxiway will be at Developer's expense. After completion and acceptance by MLAA, the taxiway on airport property will be maintained by MLAA. Said taxiway on airport property must be constructed to FAA standards.

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[SIGNATURES TO FOLLOW]

MLAA

By:
Printed Name:
Title:

DEVELOPER



By:
Holly J. McMahon, Trustee
for The Dorothy B. Ventimiglia
Trust

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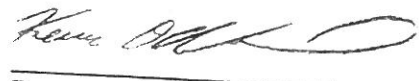
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[SIGNATURES TO FOLLOW]

MLAA

By:
Printed Name:
Title:

DEVELOPER



By:
Printed Name: Kevin O'Neil
Title: Property Owner