

SUBDIVISION IMPROVEMENTS AGREEMENT

THIS AGREEMENT, made between Corral Ranches Development Co., 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 The Reserve at Corral Bluffs Filing No. 3 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 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 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 Exhibit A attached hereto. 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 Stockmen's Bank in the amount of \$266,223.15.
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 Exhibit 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 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

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El Paso County, CO



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receipt of collateral acceptable to the County, pursuant to this Agreement, which is sufficient to guarantee construction of the improvements in the attached Exhibit A.

4. The Subdivider agrees that all of those certain public improvements to be completed as identified on 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. 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 the Reserve at Corral Bluffs Filing 3 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. The Subdivider agrees for itself and its successors and assigns that they 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

February 23, 2021
(Date Final Plat Approved)

By: _____

Stan Vander Werf, Chairman

ATTEST:

County Clerk and Recorder



APPROVED AS TO FORM:

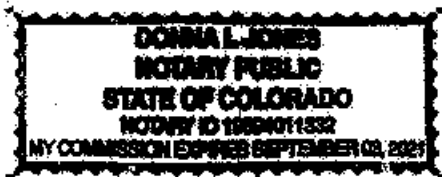
Keri L. Seago
County Attorney's Office

Howard J. Kuntzle
Subdivider Corral Ranches Development Co.
Howard J. Kuntzle, President

By: _____
Representative (if applicable)

Subscribed, sworn to and acknowledged before me this 6th day of May, 2021
by the parties above named.

My commission expires: 9/3/21 [Signature]
Notary Public



STOCKMENS BANK

25 NORTH CASCADE AVENUE, SUITE 100
COLORADO SPRINGS, CO 80903
(719) 955-2800
(719) 442-4330 FAX
www.thestockmensbank.com



IRREVOCABLE LETTER OF CREDIT

Issue Date: April 5, 2021

Expiration Date: August 4, 2022

Irrevocable Standby Letter of Credit No: 2021-1

Amount: \$266,223.15

Applicant: Corral Ranches Development Company, Inc.
1830 Coyote Point Drive
Colorado Springs, CO 80904

Beneficiary: Board of County Commissioners, El Paso County
200 South Cascade Avenue, Suite 100
Colorado Springs, CO 80903

We hereby establish our irrevocable letter of credit in your favor and for the amount of \$266,223.35, up to an aggregate amount of \$266,223.35 available by your drafts drawn on us at sight, to guaranty the construction and completion of grading and erosion control per the attached Financial Assurance Form in connection with the development of Reserve at Corral Bluffs, Filing No. 3. Partial drawings are permitted. The amount of any partial drawing shall reduce the amount available hereunder.

Drafts drawn under this credit should bear the clause "Drawn Under (Stockmens Bank), Letter of Credit No. 2021-1, dated April 5, 2021."

This Letter of Credit sets forth in full the terms of our undertaking and such undertaking shall not in any way be modified, amended or amplified by reference to any document herein or in which this letter of credit relates.

This Letter of Credit shall be governed by and construed in accordance with the laws of the State of Colorado, and venue shall be in the District Court in and for El Paso County, Colorado. This Letter of Credit is subject to the Uniform Customs and Practices for Documentary Credits (1993 Revision), International Chamber of Commerce of Commercial Publication Number 500; provided, however, in the event of a conflict between the Uniform Customs and Practices for Documentary Credits, Publication Number 500 and Colorado Law, Colorado Law shall control.

We hereby engage with you that drafts drawn under and in compliance with the terms of this letter of credit will be duly honored upon due presentation to our office, 25 North Cascade Avenue, Suite 100, Colorado Springs, CO 80903, if presented on or before August 4, 2022. In addition, if the Bank is located outside of El Paso County, Colorado, (Stockmens Bank) hereby agrees to honor each draft for payment made in compliance with the terms of this Letter of Credit if duly presented by registered mail or overnight courier, together with any documents specified herein, on or before the expiration date of the Letter of Credit.


Signature/Title

John F. Crumpler
Printed Name

4/5/21
Date

Member
FDIC

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

Updated: 5/7/2019

PROJECT INFORMATION			
The Reserve at Corral Bluffs Filling No. 3 (6 lots; 2,791 LP of roads)	6/13/2020	SF-207	
Project Name:	Date:	PCD File No.	

Description	Quantity	Units	Unit Cost	Total	(with Pre-Plate Construction)	% Complete	Remaining
SECTION 1 - GRADING AND EROSION CONTROL (Construction and Permanent BMPs)							
Earthwork							
less than 1,000 \$5,000 min		CY	\$ 8.00				
1,000-5,000 \$6,000 min		CY	\$ 6.00				
5,001-20,000 \$30,000 min	14,039	CY	\$ 8.00	70,195.00			70,195.00
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 abtmt.)	4	AC	\$ 800.00	3,200.00			3,200.00
* Mulching	4	AC	\$ 750.00	3,000.00			3,000.00
* Permanent Erosion Control Blanket	3,310	SY	\$ 6.00	19,860.00			19,860.00
* Permanent Pond/BMP Construction	608	CY	\$ 20.00	12,000.00			12,000.00
* Permanent Pond/BMP (Spillway)	2	EA	\$ 500.00	1,000.00			1,000.00
* Permanent Pond/BMP (Outlet Structure)	2	EA	\$ 2,000.00	4,000.00			4,000.00
Safety Fence		LF	\$ 3.00				
Temporary Erosion Control Stripes		SY	\$ 5.00				
Vehicle Tracking Control	1	EA	\$ 2,370.00	2,370.00			2,370.00
Silt Fence		LF	\$ 2.50				
Temporary Seeding		AC	\$ 600.00				
Temporary Mulch		AC	\$ 750.00				
Erosion Sails	30	EA	\$ 25.00	750.00			750.00
Erosion Log/Straw Wattle		LF	\$ 3.00				
Rock Check Dams		EA	\$ 500.00				
Silt Protection	1	EA	\$ 167.00	167.00			167.00
Sediment Basin	1	EA	\$ 1,762.00	1,762.00			1,762.00
Concrete Washout Basin		EA	\$ 900.00				
MAINTENANCE (33% of Construction BMPs)				1,767.15			1,767.15
Section 1 Subtotal				\$ 120,071.15			\$ 120,071.15

SECTION 2 - PUBLIC IMPROVEMENTS *


ROADWAY IMPROVEMENTS							
Construction Traffic Control		LS	\$ 3,000.00				
Aggregate Base Course (135 tons)		Tons	\$ 28.00				
Aggregate Base Course (135 tons)	1,760	CY	\$ 50.00	88,000.00			88,000.00
Asphalt Pavement (1 1/2" thick)		SY	\$ 14.00				
Asphalt Pavement (4" thick)		SY	\$ 19.00				
Asphalt Pavement (6" thick)		SY	\$ 29.00				
Asphalt Pavement (147 tons)		Tons	\$ 68.00				
Raised Median Paved		SF	\$ 8.00				
Regulatory Sign/Advisory Sign	2	EA	\$ 300.00	600.00			600.00
Guide Sign/Name Sign	3	EA	\$ 100.00	300.00			300.00
Edge Pavement Marking		SF	\$ 13.00				
Thermoplastic Pavement Marking		SF	\$ 33.00				
Baricade - Type 3	1	EA	\$ 200.00	200.00			200.00
delineator - Type 1		EA	\$ 24.00				
Curb and Gutter, Type A (5" 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				
6" Sidewalk		SY	\$ 80.00				
8" Sidewalk		SY	\$ 72.00				
8" Sidewalk		SY	\$ 96.00				
Pedestrian Ramp		EA	\$ 1,150.00				
Cross Pan. local (6" thick, 6' wide to include return)		LF	\$ 61.00				
Cross Pan. collector (6" thick, 6' wide to include return)		LF	\$ 62.00				
Curb Chute		EA	\$ 1,480.00				
Guardrail Type 3 (W-Beam)		LF	\$ 48.00				
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	\$ 28.00				
Sound Barrier Fence (panels, 6' high)		LF	\$ 60.00				
Electrical Conduit, Size =		LF	\$ 18.00				
Traffic Signal, complete intersection		EA	\$ 425,000.00				

PROJECT INFORMATION						
The Reserve at Corral Bluffs Filing No. 3 (6 lots; 2,791 LF of roads)				8/13/2020		SF-207
Project Name				Date		PCD File No.
Description	Quantity	Unit	Unit Cost	Total	(with Pre-Plot Construction)	
					% Complete	Remaining
SECTION 3 - COMMON DEVELOPMENT IMPROVEMENTS (Private or District and NOT Maintained by EPC)**						
ROADWAY IMPROVEMENTS						
			\$	-		\$
			\$	-		\$
			\$	-		\$
			\$	-		\$
			\$	-		\$
			\$	-		\$
STORM DRAIN IMPROVEMENTS						
			\$	-		\$
			\$	-		\$
			\$	-		\$
			\$	-		\$
			\$	-		\$
			\$	-		\$
WATER SYSTEM IMPROVEMENTS						
Water Main Pipe (PVC), Size 8"		LF	\$ 40.00	\$		\$
Water Main Pipe (PVC), Size 12"		LF	\$ 54.00	\$		\$
Water Main Pipe (Ductile Iron), Size 8"		LF	\$ 75.00	\$		\$
Gate Valves, 6"-12"		EA	\$ 1,886.00	\$		\$
Fire Hydrant Assembly, w/ all valves		EA	\$ 8,567.00	\$		\$
Water Service Line Installation, inc. tap and valves		EA	\$ 1,324.00	\$		\$
Pda Cistern Installation, complete	1	EA	\$ 45,000.00	\$ 45,000.00		\$ 45,000.00
			\$			\$
			\$			\$
SANITARY SEWER IMPROVEMENTS						
Sewer Main Pipe (PVC), Size 8"		LF	\$ 40.00	\$		\$
Sanitary Sewer Manhole, Depth = 10 feet		EA	\$ 4,388.00	\$		\$
Sanitary Service Line Installation, complete		EA	\$ 1,402.00	\$		\$
Sanitary Sewer Lift Station, complete		EA		\$		\$
			\$			\$
			\$			\$
LANDSCAPING IMPROVEMENTS						
		EA	\$	\$		\$
		EA	\$	\$		\$
		EA	\$	\$		\$
		EA	\$	\$		\$
		EA	\$	\$		\$
		EA	\$	\$		\$
Section 3 Subtotal				\$ 45,000.00		\$ 45,000.00

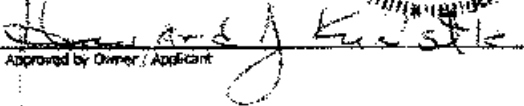
PROJECT INFORMATION						
The Reserve at Corral Bluffs Paving No. 3 (6 Jobs: 2,731 LF of roads)			8/13/2020		SF-207	
Project Name			Date		PCD File No.	
Description	Quantity	Units	Unit Cost	Total	(with Pre-Plot Construction) % Complete	Remaining
AS-BUILT PLANS (Public Improvements Inc. Permanent WQCV BMPs)		LS	\$ 1,500.00	\$ 1,500.00		\$ 1,500.00
POND/BMP CERTIFICATION (inc. elevations and volume calculations)		LS	\$ 2,000.00	\$ 2,000.00		\$ 2,000.00
Total Construction Financial Assurance					\$	266,223.15
(Sum of all section subtotals plus as-builts and pond/BMP certification)						
Total Remaining Construction Financial Assurance (with Pre-Plot Construction)					\$	266,223.15
(Sum of all section totals less credits for items complete plus as-builts and pond/BMP certification)						
Total Defect Warranty Financial Assurance					\$	43,181.40
(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 shown on the Grading and Erosion Control Plan and Construction Drawings associated with the Project.

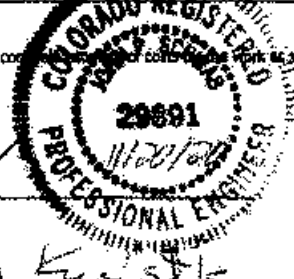


Engineer (P.E. Seal Required)



Approved by Owner / Applicant

Approved by El Paso County Engineer / ECH Administrator



11-20-20

Date

APPROVED

Engineering Department

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Development Department