

DEVELOPMENT IMPROVEMENTS AGREEMENT

THIS AGREEMENT, made between Honor Charter School Building Corporation, hereinafter called the "Developer," 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 Site Development Plan by the Board of County Commissioners.

WITNESSETH:

WHEREAS, the Developer, as a condition of approval of the final plat of Honor Charter Academy wishes to enter into a Development 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 Developer 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 Developer wishes to provide collateral to guarantee performance of this Agreement including construction of the above-referenced improvements by means of a performance bond.

NOW, THEREFORE, in consideration of the following mutual covenants and agreements, the Developer and the County agree as follows:

1. The Developer 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 Developer 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 Bond issued by Markel Insurance Company in the amount of \$872,912.60.

2. Developer is responsible for providing any renewals of collateral to ensure that there is never a lapse in security coverage. Developer 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 Developer 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. The Developer 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.
4. All improvements shall be completed by the Developer, 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 Development, or Phase of the Development. If the Developer determines that the completion date needs to be extended, the Developer 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 Development or Development Phase may be extended one time, for a period no longer than 12 months at the discretion of the ECM Administrator. A second extension of the completion date for a period of no longer than 12 months may be considered and approved, in writing, at the discretion of the Department of Public Works (DPW) Director. Any additional requests for extension of the completion date will be scheduled for hearing by the Board of County Commissioners. The ECM Administrator, DPW Director, 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.

5. 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 Development Improvements Agreement shall have the authority to bring an action in any District Court to compel the enforcement of any Development 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.
6. 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.
7. The Developer agrees, and both parties acknowledge that the construction of the improvements identified and guaranteed through this Development 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.
8. The County agrees to approval of the final plat of Honor Charter Academy development subject to the terms and conditions of this Agreement.
9. 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.
10. This Agreement shall run with the land.
11. The Developer(s) agrees for itself and its successors and assigns that Developer and/or its said successors and assigns 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 submittals.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year below written.

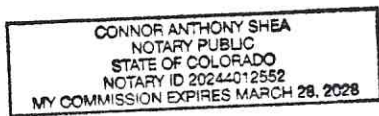
HONOR CHARTER SCHOOL BUILDING
CORPORATION

By: Robert J. Marzano
Robert J. Marzano, PhD, President

The foregoing instrument was acknowledged before me this 18th day of September, 2026, by Robert J. Marzano, PhD, President, HONOR CHARTER SCHOOL BUILDING CORPORATION.

Witness my hand and official seal.

My commission expires: 03/28/2028



Connor Shea
Notary Public

BOARD OF COUNTY COMMISSIONERS
OF EL PASO COUNTY, COLORADO

By: _____
Meggan Herington, Executive Director
Planning and Community Development Department
Authorized signatory pursuant to LDC

The foregoing instrument was acknowledged before me this _____ day of _____, 20__, by _____, Executive Director of El Paso County Planning and Community Development Department.

Witness my hand and official seal.

My commission expires: _____

Notary Public

Approved as to form:

County Attorney's Office

EXHIBIT A
Public Improvements