

SUBDIVISION IMPROVEMENTS AGREEMENT

THIS AGREEMENT, made between COMMUNITY BANKS OF COLORADO, 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 ACADEMY VILLAGE 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(s) 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(s) 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 Community Banks of Colorado, a division of NBH Bank in the amount of \$25,780.
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 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 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 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, 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 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(s) 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(s).
10. The County agrees to approval of the final plat of ACADEMY VILLAGE FILING NO. 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(s) agrees for itself and its successors and assigns that Subdivider 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.

BOARD OF COUNTY COMMISSIONERS OF
EL PASO COUNTY, COLORADO

(Date Final Plat Approved)

By: _____
Darryl Glenn, President

ATTEST:

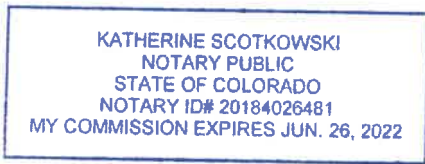
County Clerk and Recorder

COMMUNITY BANKS OF COLORADO
Subdivider

By: *Joseph C. Selweden*
Representative

Subscribed, sworn to and acknowledged before me this 19th day of July, 2018
by the parties above named.

My commission expires: June 26, 2022.



Katherine Scotkowski
Notary Public

Exhibit A

2015 Financial Assurance
Estimate Form

(Basic form)

8/6/2015

Project Information	
Academy Village Filing No. 3	1/19/2018
Project Name	Date

Section 1 - Grading and Erosion Control BMPs	Quantity	Units		Price		
Earthwork*		CY	@	\$	\$5	= \$
Permanent Seeding* (inc. noxious weed management)		AC	@	\$	\$582	= \$
Mulching*		AC	@	\$	\$507	= \$
Permanent Erosion Control Blanket*		SY	@	\$	\$6	= \$
Temporary Erosion Control Blanket		SY	@	\$	\$3	= \$
Vehicle Tracking Control	1.00	EA	@	\$	\$1,625	= \$ 1,625.00
Safety Fence		LF	@	\$	\$3	= \$
Silt Fence	333.00	LF	@	\$	\$4	= \$ 1,332.00
Temporary Seeding	0.35	AC	@	\$	\$485	= \$ 169.75
Temporary Mulch		AC	@	\$	\$507	= \$
Erosion Bales		EA	@	\$	\$21	= \$
Erosion Logs		LF	@	\$	\$6	= \$
Rock Ditch Checks		EA	@	\$		= \$
Inlet Protection	4.00	EA	@	\$	\$153	= \$ 612.00
Sediment Basin		EA	@	\$	\$1,625	= \$
Concrete Washout Basin	1.00	EA	@	\$	\$776	= \$ 776.00
			@	\$		= \$
pecified items subject to defect warranty financial assurance						
Section 1 Subtotal						= \$ 4,514.75

Section 2 - Public Improvements**	Quantity	Units		Price		
- Roadway Improvements						
Construction Traffic Control	1.00	LS	@	\$	1,000	= \$ 1,000.00
Aggregate Base Course	18.00	Tons	@	\$	\$18	= \$ 324.00
Asphalt Pavement	21.00	Tons	@	\$	\$65	= \$ 1,365.00
Raised Median, Paved	78.00	SF	@	\$	\$7	= \$ 546.00
Electrical Conduit, Size =		LF	@	\$	\$14	= \$
Traffic Signal, complete intersection		EA	@	\$	\$250,000	= \$
Regulatory Sign		EA	@	\$	\$100	= \$
Advisory Sign		EA	@	\$	\$100	= \$
Guide/Street Name Sign		EA	@	\$		= \$
Epoxy Pavement Marking		SF	@	\$	\$12	= \$
Thermoplastic Pavement Marking		SF	@	\$	\$22	= \$
Barricade - Type 3		EA	@	\$	\$115	= \$
Delineator (Type I)		EA	@	\$	\$21	= \$
Curb and Gutter, Type C (Ramp)		LF	@	\$	\$21	= \$
Curb and Gutter, Type A (6" Vertical)		LF	@	\$	\$16	= \$
Curb and Gutter, Type B (Median)	25.00	LF	@	\$	\$13	= \$ 325.00
Pedestrian Ramp		SY	@	\$	\$108	= \$

Cross Pan		SY	@	\$	\$53	=	\$
Curb Chase		EA	@	\$	\$1,300	=	\$
Guardrail Type 3 (W-Beam)		LF	@	\$	\$18	=	\$
Guardrail Type 7 (Concrete)		LF	@	\$	\$67	=	\$
Guardrail End Anchorage		EA	@	\$	\$1,978	=	\$
Guardrail Impact Attenuator		EA	@	\$	\$3,564	=	\$
Sound Barrier Fence		LF	@	\$	\$100	=	\$
- Storm Drain Improvements							
Concrete Box Culvert (M Standard), Size (W x H)		LF	@	\$		=	\$
Reinforced Concrete Pipe (RCP) Size		LF	@	\$		=	\$
18" Reinforced Concrete Pipe		LF	@	\$	\$69	=	\$
24" Reinforced Concrete Pipe		LF	@	\$	\$84	=	\$
30" Reinforced Concrete Pipe		LF	@	\$	\$94	=	\$
36" Reinforced Concrete Pipe		LF	@	\$	\$124	=	\$
42" Reinforced Concrete Pipe		LF	@	\$	\$134	=	\$
48" Reinforced Concrete Pipe		LF	@	\$	\$178	=	\$
54" Reinforced Concrete Pipe		LF	@	\$	\$182	=	\$
60" Reinforced Concrete Pipe		LF	@	\$	\$216	=	\$
66" Reinforced Concrete Pipe		LF	@	\$	\$263	=	\$
72" Reinforced Concrete Pipe		LF	@	\$	\$283	=	\$
Corrugated Steel Pipe (CSP) Size		LF	@	\$		=	\$
18" Corrugated Steel Pipe		LF	@	\$	\$66	=	\$
24" Corrugated Steel Pipe		LF	@	\$	\$96	=	\$
30" Corrugated Steel Pipe		LF	@	\$	\$101	=	\$
36" Corrugated Steel Pipe		LF	@	\$	\$136	=	\$
42" Corrugated Steel Pipe		LF	@	\$	\$147	=	\$
48" Corrugated Steel Pipe		LF	@	\$	\$169	=	\$
54" Corrugated Steel Pipe		LF	@	\$	\$193	=	\$
60" Corrugated Steel Pipe		LF	@	\$	\$227	=	\$
66" Corrugated Steel Pipe		LF	@	\$	\$278	=	\$
72" Corrugated Steel Pipe		LF	@	\$	\$330	=	\$
78" Corrugated Steel Pipe		LF	@	\$	\$381	=	\$
84" Corrugated Steel Pipe		LF	@	\$	\$432	=	\$
Flared End Section (FES) RCP †		EA	@	\$		=	\$
Flared End Section (FES) CSP †		EA	@	\$		=	\$
End Treatment- Headwall		EA	@	\$		=	\$
End Treatment- Wingwall		EA	@	\$		=	\$
End Treatment - Cutoff Wall		EA	@	\$		=	\$
Curb Inlet (Type R) L=5', Depth < 5 feet		EA	@	\$	\$3,791	=	\$
Curb Inlet (Type R) L=5', 5'-10' Depth		EA	@	\$	\$5,044	=	\$
Curb Inlet (Type R) L =5', 10'-15' Depth		EA	@	\$	\$6,027	=	\$
Curb Inlet (Type R) L =10', Depth < 5 feet		EA	@	\$	\$5,528	=	\$
Curb Inlet (Type R) L =10', 5'-10' Depth		EA	@	\$	\$6,694	=	\$
Curb Inlet (Type R) L =10', 10'-15' Depth		EA	@	\$	\$7,500	=	\$
Curb Inlet (Type R) L =15', Depth < 5 feet		EA	@	\$	\$7,923	=	\$
Curb Inlet (Type R) L =15', 5'-10' Depth		EA	@	\$	\$8,000	=	\$
Curb Inlet (Type R) L =15', 10'-15' Depth		EA	@	\$	\$8,800	=	\$
Curb Inlet (Type R) L =20', Depth < 5 feet		EA	@	\$	\$8,000	=	\$
Curb Inlet (Type R) L =20', 5'-10' Depth		EA	@	\$	\$8,830	=	\$
Curb Inlet (Type R) L = _____, _____ - _____ Depth		EA	@	\$		=	\$

Curb Inlet (Type R) L = _____, _____' Depth	EA	@	\$	=	\$
Grated Inlet (Type C), < 5' deep	EA	@	\$ 3,270	=	\$
Grated Inlet (Type D), < 5' deep	EA	@	\$ 3,908	=	\$
Storm Sewer Manhole, Box Base, Depth < 15 feet	EA	@	\$ 8,592	=	\$
Storm Sewer Manhole, Slab Base, Depth < 15 feet	EA	@	\$ 4,575	=	\$
Geotextile (Erosion Control)	SY	@	\$ 5	=	\$
Rip Rap, d50 Size from 6" to 24"	CY	@	\$ 98	=	\$
Rip Rap, Grouted	CY	@	\$ 215	=	\$
Drainage Channel Construction, Size (W x H)	LF	@	\$	=	\$
Channel Lining, Concrete	CY	@	\$ 450	=	\$
Channel Lining, Rip Rap	CY	@	\$ 98	=	\$
Channel Lining, Grass	AC	@	\$ 1,287	=	\$
Channel Lining, Other Stabilization	SY	@	\$ 3	=	\$
Detention Outlet Structure	EA	@	\$ 5,000	=	\$
Detention Emergency Spillway	EA	@	\$ 4,000	=	\$
Permanent Water Quality Facility (Describe)	EA	@	\$ 5,000	=	\$
~150 SY footprint, ~ 4' depth					
**all items this section subject to defect warranty financial assurance. † For flared end sections, multiply pipe LF cost by 6					
Section 2 Subtotal				=	\$ 3,560.00 **

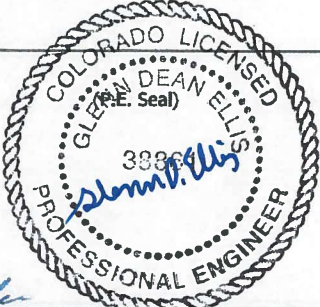
Section 3 - Common Development Improvements (Private or District)***		Quantity	Units		Price		
- Roadway Improvements							
(Include any applicable items from above Public Improvements list, that are to be private and NOT maintained by El Paso County)				@	\$	=	\$
				@	\$	=	\$
				@	\$	=	\$
Epoxy Pavement Marking			SF	@	\$ 12	=	\$
Curb and Gutter, Type C (Ramp)			LF	@	\$ 21	=	\$
Curb and Gutter, Type A (6" Vertical)			LF	@	\$ 16	=	\$
Pedestrian Ramp			SY	@	\$ 108	=	\$
Concrete Sidewalk			SY	@	\$ 38	=	\$
- Storm Drain Improvements							
(Include any applicable items from above Public Improvements list, that are to be private and NOT maintained by El Paso County)				@	\$	=	\$
				@	\$	=	\$
				@	\$	=	\$
Reinforced Concrete Pipe (RCP)	Size - 12"	45.00	LF	@	\$ 65	=	\$ 2,925.00
Detention Outlet Structure		1.00	EA	@	\$ 5,000	=	\$ 5,000.00
Detention Emergency Spillway		1.00	EA	@	\$ 4,000	=	\$ 4,000.00
Flared End Section (FES) RCP	+	2.00	EA	@	\$ 390	=	\$ 780.00
Permanent Water Quality Facility (Describe)		1.00	EA	@	\$ 5,000	=	\$ 5,000.00
-150 SY footprint, ~ 4' depth							
- Water System Improvements							
Water Main Pipe (PVC), Size 8"			LF	@	\$ 94	=	\$
Water Main Pipe (Ductile Iron), Size 8"			LF	@	\$ 137	=	\$
Gate Valves, 8"			EA	@	\$ 1,852	=	\$
Fire Hydrant Assembly w/ all valves			EA	@	\$ 6,430	=	\$
Water Service Line Installation, inc. tap & valves			EA	@	\$ 1,253	=	\$
Fire Cistern Installation, complete			EA	@	\$	=	\$
- Sanitary Sewer Improvements							
Sewer Main Pipe (PVC), Size 8"			LF	@	\$ 94	=	\$
Sanitary Sewer Manhole, Depth < 15 feet			EA	@	\$ 4,575	=	\$
Sanitary Service Line Installation, complete			EA	@	\$ 1,516	=	\$
Sanitary Sewer Lift Station, complete			EA	@	\$	=	\$
- Landscaping (If Applicable)							
(List landscaping line items and cost - usually only in case of subdivision specific condition of approval, or PUD)			EA	@	\$	=	\$
			EA	@	\$	=	\$
			EA	@	\$	=	\$
			EA	@	\$	=	\$
			EA	@	\$	=	\$
***Items in this section are not subject to defect warranty financial assurance							
					Section 3 Subtotal	=	\$ 17,705.00

Financial Assurance Totals		
As-built drawings - (FILL IN IF THERE ARE ANY PUBLICLY-MAINTAINED IMPROVEMENTS)		
(Inc. survey to verify detention pond volumes.)	Construction Financial Assurance Total	= \$ <u>25,779.75</u>
	(Sum of all Section Totals)	
	Public Improvements Total* **	= \$ <u>3,560.00</u>
	Defect Warranty Financial Assurance Total	= \$ <u>712.00</u>
(20% of Section 2 Subtotal and 20% of Identified Grading and Erosion BMP items)		

Approvals

I hereby certify that this is an accurate and complete estimate of costs for the work as shown on the approved Construction Drawings associated with the Project.

Glen D. Ellis 19 Jul. 18
 Engineer Date



Joseph C. Schwabke 7-19-18
 Approved by Owner / Applicant *JOSEPH C. SCHWABKE, DIR. OF FACILITIES* Date



Approved by El Paso County Engineer / ECM Administrator Date