

**SITE SPECIFIC DEVELOPMENT PLAN AND
SUBDIVISION IMPROVEMENTS AGREEMENT
FOR MINTURN NORTH PLANNED UNIT DEVELOPMENT**

THIS AGREEMENT made this ____ day of _____, 2023, by and between the TOWN OF MINTURN, COLORADO, a home rule municipality whose address is 302 Pine Street, P.O. Box 309, Minturn, CO 81645 (the "Town") and MINTURN CROSSING, LLC, a Colorado limited liability corporation whose address is 225 Main Street, Suite C-101, Edwards, CO 81632, (the "Developer") (individually, a "Party"; collectively, the "Parties");

W I T N E S S E T H:

WHEREAS, the Developer is the owner of certain real property located in the Town of Minturn, Colorado known as Minturn North Subdivision as described on **Exhibit A**, attached and incorporated by this reference (the "Property"); and

WHEREAS, on _____, 202_ after a duly noticed public hearing and pursuant to Minturn Municipal Code §§ 17-5-40 and 16-21-200, the Town of Minturn Planning Commission approved a Preliminary Subdivision Plat and Preliminary PUD Development Plan for the Property; and

WHEREAS, on _____, 202_ and _____, 202_, the Town Council of the Town of Minturn, after holding all necessary public hearings, approved by appropriate ordinance a Final Subdivision Plat for Phase I of the Property creating thirty-nine (39) lots, covering a portion of the 13.485 acre project known as Minturn North, which Ordinance No. __, Series of 202_ is recorded as Reception No. _____ with the Eagle County Clerk and Recorder; and

WHEREAS, the Town and Developer mutually acknowledge and agree that the matters hereinafter set forth are reasonable conditions and requirements to be imposed by the Town in connection with its approval, execution, and acceptance for recordation of the Final Plat, and that such matters are necessary to protect, promote, and enhance the public welfare; and

WHEREAS, the Town's approval of the Final Subdivision Plat and PUD Final Plan for the Property cited above is contingent upon the express condition that all obligations and duties created by this Agreement are faithfully performed by the Developer.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants contained herein, the parties hereto agree as follows:

1. Recitals. The foregoing recitals are incorporated herein as material representations and acknowledgments of the Parties.

2. Purposes. The purpose of this Agreement is to set forth the terms and conditions to be met by the Developer; to set forth the fees to be paid by the Developer within thirty (30) days from the date of recordation of the final plat; and to constitute the Subdivision Improvement

Agreement (“SIA”) provided for in Sections 17-7-10 through 17-7-20 of the Minturn Municipal Code. All terms and conditions contained herein are in addition to all requirements of the Minturn Municipal Code, the Town of Minturn Zoning and Subdivision Regulations (Titles 16 and 17 of the Minturn Municipal Code), and state and federal statutes, and are not intended to supersede any requirements contained therein, except where specifically provided in this Agreement. The Developer agrees to bear all costs and responsibility for completion of the improvements servicing the Property as provided in this Agreement. This Agreement is not executed for the benefit of materialmen, laborers, or others providing work, services, or materials to the Property, or for the benefit of future lot owners or occupants of the Property.

3. Fees and Dedications. In addition to any fees enacted by any ordinance of general applicability in the Town, the following fees shall be paid to the Town by the Developer:

A. Reimbursement of Costs. The Developer hereby agrees to pay the Town the actual costs to the Town for engineering, surveying, and legal services rendered in connection with the review of the subdivision of the Property. In addition, the Developer shall reimburse the Town for the cost of making corrections or additions to the master copy of the official Town map, for the fee for recording the Final Plat and accompanying documents with the County Clerk and Recorder of Eagle County. The Developer shall also pay any fees required pursuant to the Minturn Municipal Code. Interest shall be imposed at rate of 1.5% per month on all balances not paid within thirty (30) days of the date of the statement. In addition to any and all remedies available to the Town and in the event the Town is forced to pursue collection of any amounts due and unpaid under this provision or under this Agreement, the Town shall be entitled to collect attorney’s fees and costs incurred in said collection efforts in addition to the amount due and unpaid.

B. Water and Sewer Taps. The Developer, its successors and assigns, shall comply in full with Title 13 of the Minturn Municipal Code regarding tap fees and system improvement fees for water and sewer service. Developer shall pay the cost for tap fees at the fee then in effect for all units within the Minturn North PUD (totaling new 39 units) within 30 days of recording the Final Subdivision Plat. System improvement fees for each unit shall be paid at the fee then in effect at the time of issuance of a building permit for the unit. Sewer taps shall be assessed in accordance with the requirements of the Eagle River Water and Sanitation District.

C. Water Rights Dedication and Cash-in-Lieu Payment. The Developer shall deed to the Town water rights (or pay the cash in lieu of the water rights dedication fees) as required under Minturn Municipal Code Section 13-2-20, et. seq, as it may be amended. For this purpose, within 30 days of recording of the Final Plat, the Developer shall pay the fee then in effect for sixty-seven (67) SFEs dedicated to the Minturn North PUD Pursuant to Town Ordinance No.5, Series 2020 for potable water service is to be provided by the Town. The Town acknowledges that 6 SFE’s exist and shall remain within the Minturn North PUD in addition to the 67 SFE’s to be purchased from the Town. In total 73 SFE’s will be allocated to the Minturn North PUD. Therefore, Developer shall pay water rights dedication fees within 30 days of the recording of the Final Subdivision Plat. At the time of Union Pacific

and Minturn Crossing, LLC land closing, Union Pacific shall convey by quitclaim deed all water rights identified in **Appendix D** of the PUD Application.

D. Land and Open Space Dedication. The Parties agree that the Property is subject to the Town land and open space dedication requirements set forth in Minturn Municipal Code § 16-17-90. Developer shall deed to the Town 0.9 acres of land as identified on **Exhibit B** attached hereto, for purpose outlined within the approved PUD.

E. Pre-paid Tap Fees. The Developer shall pre-pay to the Town, water tap fees required under Chapter 18, Article 16 of the Minturn Municipal Code and as may be amended by the Town Therefore, Developer shall pay pre-paid water tap fees within 30 days of the recording of the Final Subdivision Plat. Upon Town's issuance of each building permit, Developer shall pay additional tap fees as may be required based upon the actual square footage of the residence to be constructed.

F. System Improvement Fees and Other Town Fees. Developer shall pay system improvement fees and all other fees required per Town Code at the then current rate pursuant to Town Code.

4. Specific Conditions. The Developer agrees to perform the following conditions:

A. Representations. All representations of the Developer made in its application and in statements during the public hearings before the Planning Commission and Town Council shall be considered conditions of approval with which the Developer shall comply.

B. Approved Plans. The units and public improvements to be constructed on the Property shall conform to the construction drawings as shown on the plans approved by Ordinance/Resolution No., Series 202_, attached as **Exhibit C** and incorporated by this reference. Any amendments to such plans and drawings shall require approval by the Town other than those permitted as minor modifications in Section 12.0 of the approved Minturn North PUD Guide.

C. Revegetation and Landscaping. The Developer shall landscape the Property and incorporate protective erosion control and run-off measures to eliminate erosion and revegetate any disturbed areas pursuant to plans reviewed and approved by the Town in protection of the natural resources and native vegetation existing on the site, particularly along Game Creek. The Developer shall further install or require by covenant, to which the Town shall be a third-party beneficiary, landscaping on the common area Property pursuant to plans approved by the Town. Cost estimates of all common area and open space landscaping shall be submitted to the Town, guaranteed by the security required by this Agreement, and shall be considered a public improvement hereunder. Specific components of the common area and open space Landscaping Plan shall include, but are not limited to:

- i. Compliance with all applicable Town Code provisions,

including Sections 16-17-130 to 16-17-170.

- ii. Park/green space improvements to be installed no later than the time of completion of one third (1/3) of the residential units on the Property.
- iii. Plans for installation and maintenance of seed mix and temporary irrigation if this approach is selected over sod landscaping.
- iv. Features to protect mature tree stands, where feasible.

D. Irrigation. The Developer agrees to construct and install, at the Developer's sole expense, a permanent or temporary irrigation system sufficient to irrigate all common area, parks and open space for which the Developer installs landscaped improvements. If the system uses raw water, it may use the existing ditches on the Property. The plans and specifications for such system shall be subject to the approval of the Town Engineer and shall be part of the public improvements for purposes of this SIA. Irrigation systems in the drainage ways and cut and fill slopes shall be installed temporarily and may be removed when revegetation has been established and irrigation is no longer necessary. Common area temporary irrigation shall be allowed for a 2-year growing cycle and must be removed immediately thereafter by Minturn Crossing, LLC unless time is extended as approved by the Town.

E. Pedestrian Access. The Developer shall install a 5' wide concrete sidewalks on the North side of Fourth Street including proper ramps in compliance with ADA requirements per the Town approved civil engineering plans.

F. Emergency Access. Plans for emergency access to the Property shall be provided in compliance with the approved Final Plan and as approved by the Eagle River Fire Protection District.

G. Crosswalk Striping/Additional public improvements. Developer shall complete crosswalk striping in compliance with the approved Final Plan in the event that the Colorado Department of Transportation ("CDOT") grants permission to the City for such improvements. The Town shall be responsible for obtaining approval from CDOT for the striping. The Town shall be responsible for obtaining approvals for all improvements outside the Town Boundary. Developer agrees to pay for the paving of Minturn Road from the intersection of Taylor Street and Minturn Road to the end of paving on the east side of the railroad tracks to the North on Minturn Road

H. Dust, Mud, and Erosion Control. The Developer shall maintain all streets and surrounding areas during construction of the Public Improvements by employing techniques acceptable to the Town for dust, mud, and erosion control. Further, as may be applicable, the Developer shall apply and receive a Storm Water Management Permit from the State of Colorado prior to any construction work, including grading.

I. Traffic Control Devices. Any and all traffic control devices required by the

approved Final Plan shall be placed in the Town's right-of-way. All traffic control devices shall conform to the Town's requirements.

J. Dogs Prohibited During Construction. The Developer shall prohibit its contractors and subcontractors from bringing dogs onto the Property during workings hours, even if such dogs are to be kept inside motor vehicles.

K. Land Dedication Area. The Developer shall convey the 0.9 acres of property located at the southern end of the Minturn PUD to the Town as shown on **Exhibit B**. The Town shall be responsible for all improvements relating to the future use of the property. The Town will maintain the property at all times following conveyance of the property. The identified property includes space for Town of Minturn snow storage.

L. Construction Facilities and Management. For the overall initial development of the PUD infrastructure and public improvements, a construction trailer, equipment parking and material storage may be located within the PUD property. All construction traffic will be routed onto the site from Minturn Road and Fourth Street to the greatest extent practicable. Contractors must comply with allowed work hours as outlined in the Minturn Municipal Code. Contact information, including a telephone number and email address, for the Contractor must be provided to the Town of Minturn.

M. Riparian Corridor. The Developer will install erosion control and temporary construction fencing at the 30' Game Creek buffer to protect the existing riparian area.

N. ECO Regional Trail. The Developer will install and pay for a 10' wide asphalt path along the length of the PUD parcel pursuant to the approved Final Plan.

5. Pre-Construction Meeting. The Developer shall hold a pre-construction meeting with the Town Engineer and Public Works Director, as well as the Developer's engineer and contractor for the purpose of coordinating all public improvements that will be required for this project.

6. Public Improvements. All water lines, water facilities, sewer lines, sewer facilities, hydrants, water or sewer distribution facilities, drainage structures, landscaping, gas lines, electrical facilities, cable T.V., telephone lines, utility systems, streets (public and/or private), lighting, and signage required by this Agreement (the "Public Improvements"), shall be completed in accordance with the Approved Plans attached as **Exhibit C** and shall be installed and completed at the expense of the Developer. Internal Roadways including Miles End Land and Silver Star Trail shall be owned and maintained by the Minturn North Property Owners Association.

A. All Public Improvements required by this Agreement and the estimated costs thereof, are identified on **Exhibit D**, attached and incorporated by this reference. The Public Improvements shall be constructed in conformance with the

plans and specifications attached as **Exhibit C** and the Town of Minturn Public Works Manual then in effect, and the utility plan (hereinafter collectively referred to as "Plans and Specifications"). All supplemental plans and specifications submitted by the Developer shall be approved by the Town Engineer and/or Town Public Works Director or his/her designee.,

B. The Developer shall provide, at its sole cost and expense, all necessary engineering designs, surveys, field surveys, and incidental services related to the construction of the Public Improvements.

C. The Developer shall pay the Town \$85,108.93 for off-site improvements to the south of the PUD boundary on Railroad Avenue, also identified in **Exhibit F**. The Town shall seek all approvals and complete all work for the off-site improvements in this area.

D. The Developer shall pay the Town \$1,070,627 for off-site improvements to the north of the PUD boundary on Minturn Road, including Civil Engineering and paving, as identified in **Exhibit G**. The Town shall seek all approvals and complete all work for the off-site improvements in this area.

7. Construction Observation and Inspection.

A. Materials and Workmanship. Unless otherwise specified, all materials used for the Public Improvements shall be new, and both workmanship and materials shall be of good quality and installed in accordance with the approved Final Plan.

B. Construction Inspection by the Developer. The Developer shall be responsible for ensuring that its certified professional engineer provides construction inspection services as necessary to allow The Developer's engineer to provide a stamped certification, when improvements are submitted to the Town for acceptance, that the Public Improvements have been constructed in accordance with the Plans and Specifications approved by the Town.

C. Construction Observation by the Town. The Town shall have the right to make engineering and construction observations at reasonable intervals during construction of the Public Improvements. Observation, acquiescence in or approval by any engineering and/or building inspector of the construction of any physical facilities, at any particular time, shall not constitute Town approval of any phase of construction of the Public Improvements. Town approvals shall be made only after completion of construction and in the manner hereinafter set forth. To assist the Town in monitoring the installation of the Public Improvements, a supervisor employed by the Developer's general contractor shall inspect the Public Improvements on at least a weekly basis and shall provide the Town Engineer and/or Town Public Works Director or his/her designee with supervisor's field and inspection notes relating to the installation of the Public Improvements which have been reviewed and stamped by a professional engineer. The supervisor shall regularly apprise the Town Public Works Director or his/her designee of the status of the work on the Public Improvements. Further, the Developer at its own expense

shall have an approved geotechnical engineer monitor the methods of construction and backfill, to ensure such work is being completed in conformance with the approved Plans and Specifications, and accepted standards for such work. The geotechnical engineer shall conduct inspections and testing as directed by the general contractor. The Town agrees to respond to requests for interim inspections in a timely manner and to respond not later than ten (10) business days after a request for a final inspection. Nothing in this paragraph shall be construed to constitute an acceptance by the Town of the Public Improvements, which approval and acceptance shall only occur pursuant to the specific provisions below.

8. Permits and Easements. The Developer shall obtain and present to the Town all land boundary surveys, permits, licenses, rights-of-way, and easements of a temporary or permanent nature, if any, necessary for the construction or maintenance of Public Improvements. The Town acknowledges that the Improvements are in the best interests of the Town and its residents, including the acquisition of interests in property necessary for the installation of the Improvements.

9. Completion of Public Improvements; Approval. The Developer shall complete all Public Improvements for the PUD within forty-eight (48) months of the execution of this Agreement, unless otherwise agreed in writing. Upon the Developer's completion of construction of the Public Improvements, the Developer's engineer shall certify in writing that the improvements have been completed in conformance with the Plans and Specifications and submit to the Town a completed acceptance checklist utilizing a form approved by the Town. Thereafter, the Town Public Works Director or his/her designee shall inspect the Public Improvements and certify in writing and with specificity their conformity or lack thereof to the Plans and Specifications. The Developer shall make all corrections necessary to bring the Public Improvements into conformity with the Plans and Specifications. The Developer shall at its expense have as-built drawings prepared by a professional engineer and a registered land surveyor.

Once the as-built drawings and costs summary are approved, and any and all corrections are completed, the Town Public Works Director, Town Engineer, or his/her designee shall certify in writing that all Public Improvements are in conformity with the Plans and Specifications, and the date of such certification shall be known as the "Acceptance Date". The Town shall be under no obligation to provide any water or sewer service until all water and sewer Public Improvements are brought into conformance with the Plans and Specifications and the approved Final Plan and Final Subdivision Plat and are certified and approved by the Town Public Works Director, Town Engineer, or his/her designee pursuant to this Agreement. However, upon certification and approval, the Town shall be obligated to provide water and sewer service to the Property, subject to all provisions of the Minturn Municipal Code.

10. Acceptance; Conveyance. Within thirty (30) days of the Acceptance Date, the Developer of the Property shall execute a deed to the Town conveying all rights-of-way and easements required for the operation, maintenance, repair and replacement of the Public Improvements. The Developer agrees to dedicate to the public and to convey or, with respect to off-site easements, to assign, to the Town, in such form as may be required by the Town, such easements and other rights as acquired by the Developer as may be reasonably required for the construction of the Public Improvements. Such conveyance and dedication shall be free and clear

of all liens and encumbrances that might adversely affect the use of the Public Improvements for their intended purpose. The Developer shall also execute a bill of sale conveying the Public Improvements to the Town, free and clear of all liens and encumbrances. All Public Improvements conveyed to the Town shall be warranted for a period of twelve (12) months from the Acceptance Date, as provided below. Internal Roadways, common area and open space within the Minturn North PUD including Miles End Land and Silver Star Trail shall be owned and maintained by the Minturn North Property Owners Association, therefore, they are not subject to conveyance.

11. Warranty. The Developer shall warrant any and all Public Improvements and facilities which are conveyed to the Town or an owners association pursuant to this Agreement for a period of twelve (12) months (the "Warranty Period") from the Acceptance Date. Such Warranty shall automatically terminate at the expiration of Warranty Period or twelve (12) months from the final repair or replacement required under the Warranty, whichever is sooner, unless otherwise agreed by the Parties. Specifically, but not by way of limitation, the Developer shall warrant that:

- A. The title conveyed shall be good and its transfer rightful;
- B. Any and all facilities conveyed shall be free from any security interest or other lien or encumbrance; and
- C. Any and all facilities so conveyed shall be free of any defects in materials or workmanship for a period of twelve (12) months, as stated above.

12. Warranty Securitization. The Developer shall provide to the Town a Warranty Security in the form of a letter of credit or deposit agreement satisfactory to the Town Attorney no later than the Acceptance Date. The Warranty Security shall be adequate to repair or replace ten percent (10%) of the improvements made to the property, as determined through the plan provided on **Exhibit C**, during the Warranty Period. If the Developer does not repair or replace damaged or inoperable improvements upon 90 days' notice from the Town, the Town shall have the right to do so and deduct the cost of the same from the Warranty Security. Such Warranty Security shall be held by the Town for the Warranty Period and shall be released upon the expiration of the same once all warranty issues have been resolved.

13. Performance Guarantee. The total amount of required security for the Public Improvements shall be as specified on **Exhibit D**. The Developer shall provide to the Town security in the form required under Section 17-7-10 of the Minturn Municipal Code. Such guarantees shall be subject to increase if deemed reasonable and necessary in the sole opinion of the Town.

- A. In order to secure the construction and installation of the Public Improvements above described, for which the Developer is responsible, the Developer shall upon execution of this Agreement, furnish the Town with a certificate or other evidence, in good and sufficient form approved by the Town Attorney, of an irrevocable letter of credit, bond, deposit agreement, or other security approved by the Town in a form substantially similar to **Exhibit E**, attached and incorporated by this reference, issued or confirmed by a commercial banking institution authorized to do business and with offices located within the

State of Colorado to secure the performance and completion of the Public Improvements, in an amount equal to the estimated costs of said facilities as set forth on **Exhibit D**. The Town shall have the right to review and approve all terms and conditions of the letter of credit or deposit agreement prior to recording of the Final Plat.

The original letter of credit or deposit agreement shall be delivered to the Town within 30 days of the recordation of the Final Plat. This Letter of Credit shall comply in all respects with the Uniform Customs and Practice for Documentary Credits, 1993 Revision, issued by the International Chamber Commerce, Paris, to the extent it does not conflict with Article 5 of the Colorado Uniform Commercial Code.

The Performance Guarantee shall specifically address:

i. Landscape Guarantee. Developer shall provide Town with a guarantee for no less than one hundred twenty percent (120%) of the cost of the landscaping improvements for the entire Property to ensure proper installation and continued maintenance of all features for a warranty period of two (2) years after installation. The guarantee shall be provided prior to the initiation of any land clearing or infrastructure development on the Property and shall be released upon the Planning Director's or Town Engineer's inspection, approval, and acceptance of the landscaping, except that twenty percent (20%) of the cost of each feature shall be retained for the two (2) year warranty period.

ii. Public Improvements Guarantee. A guarantee acceptable to the Town Attorney for no less than one hundred ten percent (110%) of the current estimated costs of necessary public improvements, as estimated by the Town Engineer. Such guarantee shall be released upon inspection, approval, and acceptance by the Town Engineer, except that ten percent (10%) of the cost of each improvement shall be retained until all proposed improvements are completed.

B. In the event the Public Improvements are not constructed or completed within forty-eight (48) months of the date of this Agreement, the letter of credit or deposit agreement shall provide that the funds necessary to complete the Public Improvements shall be put directly to an escrow account under the control of the Town Manager and shall be used to complete the Public Improvements called for herein.

C. Within ten (10) days of timely completion and acceptance of the Public Improvements, and performance of the conditions and requirements of this Agreement secured by the performance guarantee, and upon the approval of the Town Manager, the performance guarantee shall be released to the Developer. If the Public Improvements are not completed within the required time, the performance guarantee may be called by the Town and the monies may be used to

complete the Public Improvements; provided, however, that if such guarantee is not sufficient to pay the actual costs, the Developer shall be responsible for the balance.

D. The required security for the Public Improvements is the amount mutually agreed upon by the Developer and the Town Engineer as set forth above. The Parties agree that this amount does not necessarily reflect the Town Engineer's estimate of what the actual cost to the Town would be if the Town were required to fund construction of all of the Public Improvements. In the event the costs of the Public Improvements exceed the amount set forth above, the Developer shall be solely responsible for the actual cost. The purpose of **Exhibit D** is solely to determine the amount of security and shall be revised every twelve (12) months to reflect the actual costs, and the performance guarantee required by this SIA shall be adjusted accordingly. No representations are made as to the accuracy of these estimates, and the Developer agrees to pay the actual costs of all such Public Improvements.

E. The Parties expressly agree that the Developer's preparation and submission to the Town of "as-built drawings" and a summary of actual construction costs for the Public Improvements to be dedicated to the Town or owners association—and approval by the Town of the as-built drawings and summary—are essential requirements of this Agreement. In the event the Developer fails to provide the as-built drawings and summary to the Town thirty (30) days prior to the expiration of the performance guarantee or any extension thereof, such failure shall constitute a breach of this Agreement with regard to the completion of the Public Improvements, damages for which are impossible to ascertain, entitling the Town to call upon the performance guarantee in an amount equal to ten percent (10%) of the total amount set forth on **Exhibit D**, which amount the Town may retain as liquidated damages due to the Developer's breach. Releases and reduction of the letter of creditor deposit agreement shall be granted by the Town as Public Improvements are accepted by the Town.

14. Phasing Plan. The Property is not phased. The Public Improvements set forth on **Exhibit C** are only those improvements that are to be constructed in connection with the subdivision.

15. Title Policy. Within the recordation of the Final Plat for the Property, the Developer shall provide the Town a commitment for a title insurance policy, indicating that the Property which is to be dedicated to the Town is free and clear of all encumbrances whatsoever which would impair the use of the Property as proposed by the Final Subdivision Plat. Further, said title commitment, and/or an additional title commitment, shall show that all other property to be dedicated to the Town is free and clear of all encumbrances which would make said dedications unacceptable as the Town in its sole discretion determines. Within 30 days of recording the Final Plat, the title insurance policy(s) shall be provided to the Town, and the premium(s) for the title insurance shall be paid by the Developer. In the event the title commitment(s) reflect encumbrances which would impair the use of the Property as proposed or which would make the public dedications unacceptable, the Town shall notify the Developer, who shall cure or otherwise remove or subordinate said encumbrances to the satisfaction of the Town prior to the recordation

of the Final Plat.

16. Vested Rights. Pursuant to Section 16-11-10, *et. seq.*, of the Minturn Municipal Code, the Town and the Developer agree that the Town Council's Subdivision Final Plat approval of the Property constitutes the approval of a "Site Specific Development Plan", and no further hearings are required. Pursuant to the approval by the Town Council of the Final Plat for the Property, the Town granted vested property rights for the Property for a period of twenty (20) years from the effective date of the Town ordinance approving this Agreement and the Final Plat upon the condition that the Developer comply with all of the terms and conditions of this Agreement, the Final Plat for the Property, and the development submittal. Such rights shall also be subject to the provisions of Minturn Municipal Code Section, and the Developer shall at its expense publish the vested rights notice required by C.R.S. §24-68-103(1) and Minturn Municipal Code Section 16-21-710.

17. Owners Association; Covenants. An owners association shall be created by the Developer under the laws of the State of Colorado before any properties within the subdivision are sold to third parties. The Articles of Incorporation and covenants shall be reviewed by the Town Attorney to ensure that they meet all legal requirements. The covenants for the Property shall address, at a minimum: snow removal, building and landscapemaintenance, sidewalk maintenance, architectural design review, use of limited and general common elements, fencing styles and heights, outdoor storage of vehicles (including recreational vehicles, boats, trailers, and the like), and pets. The Articles of Incorporation and covenants shall be reviewed and approved, and the Articles filed with the Colorado Secretary of State prior to the recordation of the Final Plat.

18. Conditions of Building Permit / Certificate of Occupancy. In addition to all requirements of the Minturn Municipal Code and any requirements imposed by operation of state, federal, or local law, no building permits shall be issued for the Property until:

- A. This SIA has been recorded in the Office of the Eagle County Clerk and Recorder, and a recorded copy is on file in the Office of the Town Clerk.
- B. The Final Plat has been recorded in the Office of the Eagle County Clerk and Recorder, and a recorded copy is on file in the Office of the Town Clerk.
- C. All Public Improvements have been secured by a performance guarantee in accordance with this SIA.

19. Voluntary Action of Developer. Notwithstanding any provision of the Minturn Municipal Code, the Developer agrees that all terms and conditions of this Agreement, including specifically the payment of fees, the dedication of land, and the completion of off-site infrastructure improvements, are agreed to and constitute the voluntary actions of the Developer.

20. Breach by Developer; Town's Remedies. In the event of any default or breach by the Developer of any term, condition, covenant or obligation under this Agreement, the Town Council shall be notified immediately. The Town may take such action as it deems necessary to protect the public health, safety, and welfare; to protect lot buyers and builders, and to protect the citizens of the Town from hardship. The Town's remedies include:

A. The refusal to issue to the Developer any building permit or certificate of occupancy; provided, however, that this remedy shall not be available to the Town until after the affidavit described below has been recorded;

B. The recording with the Eagle County Clerk and Recorder of an affidavit, approved in writing by the Town Attorney and signed by the Town Manager or his designee, stating that the terms and conditions of this Agreement have been breached by the Developer. At the next regularly scheduled Town Council meeting, the Town Council shall either approve the filing of said affidavit or direct the Town Manager to file an affidavit stating that the default has been cured. Upon the recording of such an affidavit, no further lots or parcels may be conveyed within the Property until the default has been cured. An affidavit signed by the Town Manager or his designee and approved by the Town Council stating that the default has been cured shall remove this restriction;

C. A demand that the security given for the completion of the public improvements be paid or honored; the refusal to consider further development plans within the Property; and/or any other remedy available at law.

Unless necessary to protect the immediate health, safety, and welfare of the Town or Town residents, the Town shall provide the Developer thirty (30) days' written notice of its intent to take any action under this paragraph during which thirty-day period the Developer may cure the breach described in said notice and prevent further action by the Town. Furthermore, unless an affidavit as described above has been recorded with the Eagle County Clerk and Recorder, any person dealing with the Developer shall be entitled to assume that no default by the Developer has occurred hereunder unless a notice of default has been served upon the Developer as described above, in which event Developer shall be expressly responsible for informing any such third party of the claimed default by the Town.

21. Assignment. This Agreement may not be assigned by the Developer without the prior written consent of the Town, which consent shall not be unreasonably withheld. In the event the Developer desires to assign its rights and obligations herein, it shall so notify the Town in writing together with the proposed assignee's written agreement to be bound by the terms and conditions contained herein.

22. Indemnification. The Developer agrees to indemnify and hold the Town harmless from any and all claims or losses of any nature whatsoever incurred by the Town resulting from the subdivision of the Property and construction of the Public Improvements. This indemnification shall include actual attorneys' fees incurred in the event that any party brings an action against the Town for any of the approvals described herein. The Parties intend not to duplicate any legal services or other costs associated with the defense of any claims against either Party described in this section. Therefore, the Parties agree to cooperate in full to prevent duplicative expenses incurred as a result of the indemnification herein described.

23. Waiver of Defects. In executing this Agreement, the Developer waives all objections it may have concerning defects, if any, in the formalities whereby it is executed, or

concerning the power of the Town to impose conditions on the Developer as set forth herein, and concerning the procedure, substance, and form of the ordinances or resolutions adopting this Agreement.

24. Final Agreement. This Agreement supersedes and controls all prior written and oral agreements and representations of the Parties and is the total integrated agreement between the parties.

25. Modifications. This Agreement shall not be amended, except by subsequent written agreement of the Parties.

26. Release of Liability. It is expressly understood that the Town cannot be legally bound by the representations of any of its officers or agents or their designees except in accordance with the Town of Minturn Municipal Code and Ordinances and the laws of the State of Colorado, and that the Developer, when dealing with the Town, acts at its own risk as to any representation or undertaking by the Town officers or agents or their designees which is subsequently held unlawful by a court of law.

27. Captions. The captions in this Agreement are inserted only for the purpose of convenient reference and in no way define, limit, or prescribe the scope or intent of this Agreement or any part thereof.

28. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors, and assigns.

29. Invalid Provision. If any provisions of this Agreement shall be determined to be void by any court of competent jurisdiction, then such determination shall not affect any other provision hereof, all of which other provisions shall remain in full force and effect. It is the intention of the parties hereto that, if any provision of this Agreement is capable of two constructions, one of which would render the provision void, and the other of which would render the provision valid, then the provision shall have the meaning which renders it valid.

30. Governing Law. The laws of the State of Colorado shall govern the validity, performance, and enforcement of this Agreement. Should either party institute legal suit or action for enforcement of any obligation contained herein, it is agreed that the venue of such suit or action shall be in Eagle County, Colorado.

31. Attorneys' Fees; Survival. Should this Agreement become the subject of litigation, the substantially prevailing Party shall be entitled to, and the failing Party shall pay, all reasonable attorneys' fees, expenses, and court costs. All rights concerning remedies and/or attorneys shall survive any termination of this Agreement.

32. Authority. Each person signing this Agreement represents and warrants that he is fully authorized to enter into and execute this Agreement, and to bind the Party it represents to the terms and conditions hereof.

33. Counterparts. This Agreement may be executed in counterparts, each of which shall

be deemed an original, and all of which, when taken together, shall be deemed one and the same instrument.

34. Notice. All notices required under this Agreement shall be in writing and shall be hand-delivered or sent by registered or certified mail, return receipt requested, postage prepaid, to the addresses of the parties herein set forth. All notices so given shall be considered effective seventy-two (72) hours after deposit in the United States mail with the proper address as set forth below. Either Party by notice so given may change the address to which future notices shall be sent.

Notice to Town:

Town of Minturn
P. O. Box 309
Minturn, CO 81645

With copy to:

Karp Neu Hanlon, P.C.
P. O. Drawer 2030
Glenwood Springs, CO 81602

to Developer:

Notice to Developer:

35. Gender. Whenever the context shall require, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

36. No Agency, Joint Venture, or Partnership. It is specifically understood and agreed to that the Parties that this Agreement does not create any agency, joint venture, or partnership relationship between the Parties. The Town has no interest in responsibility for, or duty to, third parties concerning any improvements made hereunder until such time, and only until such time, that the Town accepts the Public Improvements under the provisions of this Agreement.

37. Execution, No Guarantee. The execution of this Agreement by the Town Council of Minturn in no way represents that the Town will accept the public Improvements set forth in the Final Plat, **Exhibit C** or **Exhibit D** for title or maintenance purposes until said Improvements have been completed in strict compliance with Town standards, rules, and regulations.

38. Preservation of Other Remedies. The rights and remedies of the Town provided in this Agreement shall not be exclusive and are in addition to any other rights or remedies provided by law. Developer, in developing the property contained within the Final Plat and the other Improvements herein described, shall fully comply with all applicable rules, regulations, standards, and laws of the Town and other governmental agencies, and bodies having jurisdiction.

39. Section Headings. The section headings are inserted herein only for convenience of

reference and in no way shall they define, limit, or describe the scope or intent of any provisions of this Agreement.

40. Entire Agreement. This Agreement, along with any addendums and attachments hereto, constitutes the entire agreement between the Parties. The provisions of this Agreement may be amended at any time by the mutual consent of both Parties. The Parties shall not be bound by any other agreements, either written or oral, except as set forth in this Agreement.

41. Final Plat Approval. It shall be a condition precedent to the effectiveness of this Agreement that the Final Plat is approved for recordation by the Town Council. In the event such approval does not occur, this Agreement shall have no force or effect.

42. Authority. Each person signing this Agreement, and any addendums or attachments hereto, represents and warrants that said person is fully authorized to enter and execute this Agreement and to bind the Party it represents to the terms and conditions hereof.

WHEREFORE, the parties hereto have executed duplicate originals of this Agreement on the day and year first written above.

TOWN OF MINTURN, COLORADO

By: _____
Earle Bidez, Mayor

ATTEST:

Jay Brunvand, Clerk

DEVELOPER

By: _____
_____, Manager

STATE OF COLORADO)
) ss.
COUNTY OF)

Acknowledged, subscribed, and sworn to before me this ____ day of _____, 20__,
by _____ as Manager of _____, LLC.

WITNESS my hand and official seal.

My Commission expires: _____.

Notary Public

EXHIBIT A

Minturn PUD Property Description

EXHIBIT B

Dedication Property

EXHIBIT C

Approved Minturn North Plans

EXHIBIT D

Estimated Cost of Public Improvements

EXHIBIT E

Public Improvements Security Agreement Sample

EXHIBIT F

Railroad Avenue Improvements and Engineer's Estimate

EXHIBIT G

Minturn Road Improvements and Engineer's Estimate