

**General Agreement for
Cloud Peak Ranch Sixth Filing**

This agreement is made and entered into as of this 20 day of March, 2007, by and between the City of Sheridan, a municipal Corporation in the State of Wyoming, hereinafter known as the "City", and **System Land LLC.**, owner and developer of Cloud Peak Ranch, Sixth Filing, Planned Unit Development (PUD), hereinafter known as the "Developer". The City and Developer for their mutual benefit and consideration agree to the terms and conditions as listed herein for development of Cloud Peak Ranch, Sixth Filing:

Section 1. GENERAL CONDITIONS

- A. The development of Cloud Peak Ranch, Sixth Filing, is subject to the requirements in Appendix B (Subdivisions) and Appendix A-1 (Planned Unit Development) of the Sheridan City Code, as well as adopted City of Sheridan Standards for Street and Utility Construction.
- B. The areas marked as open space in the approved Conceptual Design Report and final plat, shall be dedicated to the entities called out on the final plat, and shall remain open and free from any buildings or structures.
- C. Development of Cloud Peak Ranch, Sixth Filing, shall occur in two phases:
- Phase A will consist of installation of water and sewer mains, curb, gutter, road sub-base, and the first lift of asphalt for Quail Ridge Drive, Bobwhite Court, and Bungalow Village Lane, as well as the installation of a 20-foot wide emergency access road; all installed as per approved plans and specifications. Developer agrees that any cracking or failure of the first lift of asphalt shall be removed and replaced prior to placing the final lift. Completion of Phase A shall be no later than May 19, 2008.
- Phase B will consist of installation of sidewalks, trail improvements, and the final lift of asphalt for Quail Ridge Drive, Bobwhite Court, and Bungalow Village Lane. Phase B shall be completed by March 19, 2009, unless extended as permitted in this agreement.
- D. The Developer shall provide financial assurances pursuant to and in conformance with Sheridan City Code, Appendix B., Sections 701 and 702, including 10% contingency fee. Financial assurances shall cover the following estimated costs contained in the Engineer's Estimate provided by Vista West Engineering, dated May 4, 2006 and included herein as Exhibit A:
1. Sewer and Water - \$235,317.00
 2. Storm Sewer - \$87,795.50
 3. Curbs, Base, and Paving - \$387,394.00
 4. 20' Secondary Access Roadway - \$124,908.50
 5. Sidewalks - \$18,300.00
 6. Total Public Infrastructure (plus 10% contingency) - \$939,086.50

The Letters of Credit shall have appropriate amounts released upon verification by the City of completion of each portion or phase of development. The Developer, or its general contractor, shall be permitted to replace the financial assurance during the term hereof with another financial assurance meeting the requirements of Sheridan City Code Appendix B § 702.

- E. Prior to the filing of the final plat and beginning work on any public infrastructure, the Developer shall pay a sum of **\$36,255.06** for the Water Main connection in Hill Pond Drive in accordance with the Recoupment Agreement between the City of Sheridan and the Holly Ponds, LLC.
- F. The Developer Shall contribute towards intersection improvements for Mydland Road and 5th Street, and Long Drive and 5th Street. The amount of contribution shall be in accordance with estimates and method proposed in a February 22, 2005 letter from the City of Sheridan Public Works Director attached as Exhibit B.
- G. The developer shall provide test results, inspection reports and suitable mylar as-built drawings, certified by a registered professional engineer, verifying satisfactory completion for water and sewer utilities for Cloud Peak Ranch, Sixth Filing. Water and sewer utilities shall be approved and accepted by City prior to issuance of building

permits for the Cloud Peak Ranch, Sixth Filing. Acceptance of sewer utilities will include video inspection by City personnel. Verification for services of franchise utilities must be provided upon signing of this agreement.

- H. Placement of ancillary utilities and services in platted easements, including but not limited to: cable television, gas, electricity, and telephone service, will be coordinated with the installation of water and sewer service lines and sidewalks to avoid interference with, or damage to, any service or utility properly installed in a platted easement. The Developer shall be responsible for repairs to any City utilities for which lack of coordination led to damage.
- I. Building permits will be issued as per the requirements of the Building Department and Appendix B, Section 707 of Sheridan City Code.

Section 2. COMPLIANCE WITH TERMS AND CONDITIONS

The Developer agrees to comply with the terms of this Agreement, including all deadlines, contained in Section 1. Should the Developer fail to comply with any of the conditions in Section 1. of this Agreement, the City will send a letter to the Developer listing the conditions for which Cloud Peak Ranch, Sixth Filing, are not compliant. The City reserves the right to withhold any future development approvals for Cloud Peak Ranch, Sixth Filing, if the Developer does not propose appropriate remedies which are reasonably acceptable to the City to eliminate the non-compliance(s) within two weeks of the date of the letter of non-compliance.

Section 3. EFFECTIVE DATE

This Agreement shall be effective upon the date listed in the first paragraph on page 1.

Section 4. TERMINATION

This Agreement may be amended, revised, or terminated only by the mutual consent of both parties.

Section 5. SEVERABILITY

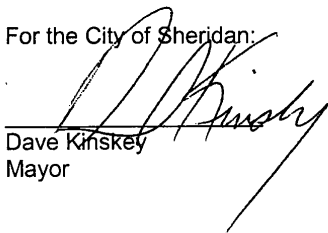
If any provision or portion of this agreement is declared by any court of competent jurisdiction to be void, unconstitutional, or unenforceable, then all remaining provisions and portions of this agreement shall remain in full force and effect.

Section 6. GOVERNMENTAL IMMUNITY

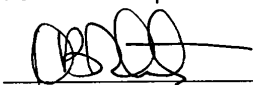
Nothing in this Agreement shall in any way be deemed a waiver of any of the requirements or immunities provided by the Wyoming Governmental Claims Act.

IN WITNESS WHEREOF, the parties execute this agreement as of the date set forth above.

For the City of Sheridan:


Dave Kinskey
Mayor


For the Developer:


Donald B. Roberts
Owner, System Land LLC.

Attest:


City Clerk

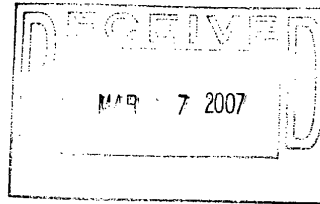
The above and foregoing Agreement was
Subscribed, Sworn to, and Acknowledged
before me by Don Roberts this 20 day
of March, 2007.
My commission expires 10/12/2008


Notary Public



**CLOUD PEAK RANCH - SIXTH FILING
(aka Quail Ridge)**

**ENGINEER'S OPINION OF PROBABLE COST
FOR PUBLIC IMPROVEMENTS**



March 6, 2007
Vista West Engineering Project No. 02031031.080

Schedule I - Water System

Description	Est. Quantity	Unit	Unit Price	Total Price
Imported Pipe Foundation Material	220	CY	\$25.00	\$5,500.00
8" Gate Valve	3	EA	\$975.00	\$2,925.00
10" Gate Valve	1	EA	\$1,400.00	\$1,400.00
12" Gate Valve	5	EA	\$1,800.00	\$9,000.00
Fire Hydrant Assembly	4	EA	\$3,500.00	\$14,000.00
8" x 3/4" Water Service	24	EA	\$406.75	\$9,762.00
12" x 3/4" Water Service	10	EA	\$730.00	\$7,300.00
12" x 1-1/2" Water Service with Meter Pit	1	EA	\$2,510.00	\$2,510.00
8" C900 PVC Water Main	930	LF	\$23.00	\$21,390.00
10" C900 PVC Water Main	140	LF	\$25.00	\$3,500.00
12" C900 PVC Water Main	1,600	LF	\$28.00	\$44,800.00
8" x 11 1/4" Bend	1	EA	\$300.00	\$300.00
8" x 45° Bend	4	EA	\$200.00	\$800.00
12" x 11 1/4" Bend	3	EA	\$475.00	\$1,425.00
12" x 45° Bend	11	EA	\$475.00	\$5,225.00
10" x 12" x 12" Tee	1	EA	\$1,050.00	\$1,050.00
12" x 8" x 12" Tee	1	EA	\$1,050.00	\$1,050.00
12" x 12" x 8" Tee	2	EA	\$1,050.00	\$2,100.00
8" PVC Cap	1	EA	\$300.00	\$300.00
10" PVC Cap	1	EA	\$350.00	\$350.00
Connect to Existing Water Line	2	EA	\$500.00	\$1,000.00
SUB-TOTAL SCHEDULE I				\$135,687.00

Schedule II - Sanitary Sewer System

Description	Est. Quantity	Unit	Unit Price	Total Price
Imported Pipe Foundation Material	150	CY	\$25.00	\$3,750.00
8" SDR35 PVC Sanitary Sewer Main	1,970	LF	\$24.00	\$47,280.00
4" SDR26 PVC Sanitary Sewer Service w/ C.O.	31	EA	\$350.00	\$10,850.00
4" Sch. 40 PVC Sanitary Sewer Service w/ C.O.	3	EA	\$350.00	\$1,050.00
8" PVC Cap	1	EA	\$150.00	\$150.00
Basic Manhole (48" Sanitary)	11	EA	\$2,500.00	\$27,500.00
Additional Manhole Depth (48" Sanitary)	50	Vert. FT	\$175.00	\$8,750.00
Connect to Existing Manhole (Sanitary)	1	EA	\$300.00	\$300.00
SUB-TOTAL SCHEDULE II				\$99,630.00

Schedule III - Storm Sewer System

Description	Est. Quantity	Unit	Unit Price	Total Price
12" Class IV RCP	140	LF	\$32.50	\$4,550.00
15" Class III RCP	115	LF	\$34.00	\$3,910.00
24" Class III RCP	310	LF	\$49.50	\$15,345.00
15" RCP Flared End	2	EA	\$1,315.50	\$2,631.00
24" RCP Flared End	1	EA	\$1,647.00	\$1,647.00
Connect to Existing Storm Sewer Line	1	EA	\$1,123.00	\$1,123.00
30" CMP	20	LF	\$100.00	\$2,000.00
Storm Drain Inlet (Type A)	8	EA	\$2,213.00	\$17,704.00
Storm Drain Inlet (Type V)	1	EA	\$3,063.00	\$3,063.00
Basic Manhole (48" Storm)	2	EA	\$2,523.50	\$5,047.00
Basic Manhole (60" Storm)	1	EA	\$3,411.50	\$3,411.50
Rectangular Manhole	1	EA	\$3,414.00	\$3,414.00
Detention Pond incl. outlet facilities	1	LS	\$23,950.00	\$23,950.00
SUB-TOTAL SCHEDULE III				\$87,795.50

Schedule IV - Street Improvements

Description	Est. Quantity	Unit	Unit Price	Total Price
Topsoil Stripping	7,220	CY	\$2.85	\$20,577.00
Unclassified Excavation Above Subgrade	7,289	CY	\$5.00	\$36,445.00
Subgrade Preparation	6,050	SY	\$1.65	\$9,982.50
Crushed Aggregate Base Course	1,700	CY	\$40.00	\$68,000.00
Bituminous Material	85	TON	\$503.00	\$42,755.00
Tack Coat	610	GAL	\$1.20	\$732.00
Plant Mix Bituminous Pavement	1,360	TON	\$60.50	\$82,280.00
Street Signs	4	EA	\$485.00	\$1,940.00
Geotextile Separation Fabric	7,290	SY	\$1.00	\$7,290.00
Curb and Gutter Type A	2,310	LF	\$20.00	\$46,200.00
Curb and Gutter Type B	1,050	LF	\$20.00	\$21,000.00
Curb Turn Fillet	90	SY	\$68.50	\$6,165.00
Concrete Valley Gutter	55	SY	\$68.50	\$3,767.50
Concrete Sidewalk	18,300	SF	\$3.20	\$58,560.00
SUB-TOTAL SCHEDULE IV				\$405,694.00

Schedule V - Street Improvements for Secondary Access⁽¹⁾ (20' Paved Roadway)

Description	Est. Quantity	Unit	Unit Price	Total Price
Topsoil Stripping	820	CY	\$1.95	\$1,599.00
Unclassified Excavation Above Subgrade	3,300	SY	\$3.50	\$11,550.00
Subgrade Preparation	3,300	SY	\$1.50	\$4,950.00
Crushed Aggregate Base Course	920	CY	\$40.00	\$36,800.00
Bituminous Material	44	TON	\$503.00	\$22,132.00
Tack Coat	330	GAL	\$1.25	\$412.50
Plant Mix Bituminous Pavement	730	TON	\$60.50	\$44,165.00
Geotextile Separation Fabric	3,300	SY	\$1.00	\$3,300.00
SUB-TOTAL SCHEDULE V				\$124,908.50

Schedule VI - Street Improvements for Secondary Access⁽¹⁾ (Complete Paved Street to Standard Urban Section)

Description	Est. Quantity	Unit	Unit Price	Total Price
Topsoil Stripping	820	CY	\$1.95	\$1,599.00
Unclassified Excavation Above Subgrade	3300	SY	\$3.50	\$11,550.00
Subgrade Preparation	3300	SY	\$1.50	\$4,950.00
Crushed Aggregate Base Course	650	CY	\$40.00	\$26,000.00
Bituminous Material	32	TON	\$503.00	\$16,096.00
Tack Coat	230	GAL	\$1.25	\$287.50
Plant Mix Bituminous Pavement	520	TON	\$60.50	\$31,460.00
Street Signs	1	EA	\$485.00	\$485.00
Geotextile Separation Fabric	3300	SY	\$1.00	\$3,300.00
Curb and Gutter Type B	2,950	LF	\$20.00	\$59,000.00
Curb Turn Fillet	65	SY	\$68.50	\$4,452.50
Concrete Valley Gutter	95	SY	\$68.50	\$6,507.50
Concrete Sidewalk	14,750	SF	\$4.00	\$59,000.00
SUB-TOTAL SCHEDULE VI				\$224,687.50

TOTAL (SCHEDULES I, II, III, and IV)	\$728,806.50
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TOTAL (SCHEDULES I, II, III, IV, and V)	\$853,715.00
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TOTAL (SCHEDULES I, II, III, IV, V, and VI)	\$1,078,402.50
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(1) Secondary access will consist of a roadway connecting the west end of Quail Ridge Drive and then proceeding south until connecting into West Fifth Street following the western boundary of Cloud Peak Ranch - 5th Filing. These improvements were separated into separate schedules as the secondary emergency access would be a 20' wide paved section. Curb, gutter, sidewalk, and related improvements would be constructed in the future to provide for a full standard urban section.