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

This agreement is made and entered into as of this 9 day of August, 2006, 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, Third Filing, 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, Third Filing:

Section 1. GENERAL CONDITIONS

- A. The development of Cloud Peak Ranch, Third Filing, is subject to the requirements in Appendix B (Subdivisions) of the Sheridan City Code, as well as adopted City of Sheridan Standards for Street and Utility Construction.
- B. Development of Cloud Peak Ranch, Third Filing, will consist of installation of water and sewer mains, and sidewalk along the west side of Mydland Road as per the approved plans and specifications. Completion of water and sewer mains shall occur no later than June 5th, 2006. Completion of sidewalk along the west side of Mydland Road shall occur no later than June 5th, 2008.
- C. 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 TSP Inc. dated May 4, 2006 and included herein as Exhibit B:
 - a. Sewer and Water – \$69,466.00
 - b. Sidewalks – \$6435.00
 - c. Total Infrastructure Cost plus Contingency – \$83,491.00

The assurances may be transferred by the Developer to another party and the developer relieved of this obligation, providing acceptable and conforming assurances are tendered to the City by the other party. The Letters of Credit shall have appropriate amounts released upon verification by the City of completion of each portion or phase of development.

- D. 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, Third Filing. Water and sewer utilities shall be approved and accepted by City prior to issuance of building permits for the Cloud Peak Ranch, Third 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.
- E. 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.

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, Third Filing, are not compliant. The City reserves the right to withhold any future development approvals for Cloud Peak Ranch, Third 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

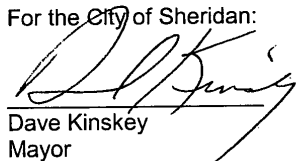
If any provision or portion of this agreement is declared by any court of competent jurisdiction to be void, unconstitutional, or unenforceable, then all remaining provisions and portions of this agreement shall remain in full force and effect.

Section 6. GOVERNMENTAL IMMUNITY

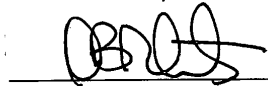
Nothing in this Agreement shall in any way be deemed a waiver of any of the requirements or immunities provided by the Wyoming Governmental Claims Act.

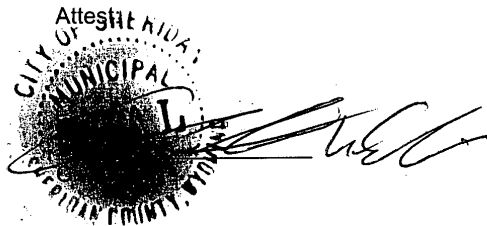
IN WITNESS WHEREOF, the parties execute this agreement as of the date set forth above.

For the City of Sheridan:


Dave Kinskey
Mayor

For the Developer:


Donald B. Roberts
Owner, System Land LLC.



The above and foregoing Agreement was
Subscribed, Sworn to, and Acknowledged
before me by 9th this 9th day
of August, 2006.
My commission expires _____

Susan Goodman
Notary Public

