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General Agreement for
Cloud Peak Ranch Eighth Filing, Phase Two

This agreement is made and entered into as of this ___5___ day of March_____, 2008, 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 Eighth Filing, Phase Two, 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 Eighth Filing, Phase Two:

Section 1. GENERAL CONDITIONS

A. The development of Cloud Peak Ranch Eighth Filing, Phase Two, 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. The areas marked as open space 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 Eighth Filing, Phase Two, shall occur in two phases:

Phase A will consist of installation of curb, gutter, road sub-base, and the first lift of asphalt for Pheasant Draw Road in accordance with 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 November 1, 2008.

Phase B will consist of installation of sidewalks and the final lift of asphalt for Pheasant Draw Road. Phase B shall be completed by July 1, 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 December 18, 2007 and included herein as Exhibit A:

1. Curbs, Base, and Paving - $99,438
2. Sidewalks – $40,020
3. Total Public Infrastructure (plus 10% contingency) - $153,403.80

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. 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.

F. 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 Eighth Filing, Phase Two. Water and sewer utilities shall be approved and accepted by City prior to issuance of building permits for the Cloud Peak Ranch, Eighth Filing, Phase Two. 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.

G. 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.

H. Residential building permits will be issued as per requirements of the Building Department and Appendix B, Section 707 of the Sheridan City Code. Certificates of Occupancy for Cloud Peak Ranch Eighth Filing, Phase Two shall be issued in accordance with Appendix B, Section 707 of Sheridan City Code and any other applicable City regulations pertaining to building and fire codes.

I. Required grading and elevations shall be marked on said plats and/or plans in compliance with the approved master drainage plan for Cloud Peak Ranch Eighth Filing, Phase Two. Drainage to adjacent lots is prohibited except where it is designed to flow directly into an approved drainage easement.

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 Eighth Filing, Phase Two are not compliant. The City reserves the right to withhold any future development approvals for Cloud Peak Ranch Eighth Filing, Phase Two, 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.
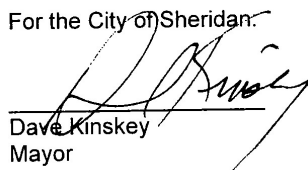
Section 5. SEVERABILITY

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 5 day of March , 2008.
My commission expires June 12, 2010

Susan Goodman
Notary Public

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