

**General Agreement for
Acara Subdivision**

This agreement is made and entered into as of this 6th day of September, 2005, by and between the City of Sheridan, a municipal Corporation in the State of Wyoming, hereinafter known as the "City", and **James W. Thompson, Melody L. Thompson, David R. Olson, and Deborah J. Olson**, owners and developers of the Acara Subdivision, 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 the Acara Subdivision:

Section 1. GENERAL CONDITIONS

- A. The development of the Acara Subdivision is subject to the requirements in Appendix B (Subdivisions) of the Sheridan City Code, and adopted City of Sheridan Standards for Street and Utility Construction.
- B. The Developers of the Acara subdivision have signed an agreement waiving their right to protest the formation of any Special Improvement District containing the land replatted as part of the Acara Subdivision as approved by the Sheridan City Council on the 6th day of Sept. 2005. In the event that by September 6th, 2007 a Special Improvement District is not formed encompassing the subdivision or said SID does not include the construction of curb, gutter, and sidewalks, the developers will install said infrastructure in the following manner:
 1. An Engineer's Estimate will be submitted detailing the cost for the installation of curb gutter and sidewalk along the 7th Street and Broadway right-of-ways abutting the subdivision.
 2. The Developer shall provide financial assurances pursuant to and in conformance with Sheridan City Code, Appendix B § 701 - 702, including 10% contingency fee. The financial assurances shall be based on the above mentioned Engineer's Estimate.
 3. The physical construction of the curb, gutter, and sidewalk shall be in accordance with pertinent City specifications, and must pass City inspection verifying that the construction meets these specifications.
 4. Said physical construction shall be completed, inspected, and approved no later than September 6th, 2008.

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 the Acara Subdivision, are not compliant. The City reserves the right to withhold any future development approvals for the Acara Subdivision, if the Developer does not propose appropriate remedies which are acceptable to the City to eliminate the non-compliance(s) within two weeks of the date of the letter of non-compliance.

Section 3. VESTED RIGHTS

City Council approval of the Acara Subdivision, and the subsequent acceptance of any infrastructure or utilities outlined in this agreement confers no vested rights to the Developer for future phases of development. Sewer, water, and related infrastructure capacity will be evaluated individually for each proposed future phase at the time of plat submittal for the respective phase. The City reserves the right to deny proposals for future phases based on infrastructure inadequacies, geotechnical issues, or any other adverse condition as determined by the Director of Public Works.

Section 4. EFFECTIVE DATE

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

Section 5. TERMINATION

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

Section 6. SEVERABILITY

If any provision or portion of this ordinance is declared by any court of competent jurisdiction to be

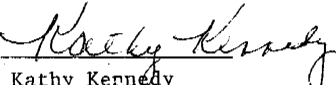
void, unconstitutional, or unenforceable, then all remaining provisions and portions of this ordinance shall remain in full force and effect.

Section 7. 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:


Kathy Kennedy
Acting Mayor

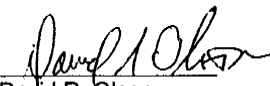
For the Developer:



James W. Thompson
Owner

Attest:


City Clerk


Melody L. Thompson
Owner


David R. Olson
Owner


Deborah J. Olson
Owner Debora

The above and foregoing Agreement was
Subscribed, Sworn to, and Acknowledged
before me by James W. Thompson, Melody L.
Thompson, David R. Olson, and Deborah J.
Olson this 10th day of September,
2005.

My commission expires 10-1-2006


Notary Public

