

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

This agreement is made and entered into as of this 25 day of June, 2009, 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, Fifteenth 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, Fifteenth Filing:

Section 1. GENERAL CONDITIONS

- A. The development of Cloud Peak Ranch, Fifteenth 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. 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 Fifteenth Filing shall be issued in accordance with Appendix B, Section 707 of Sheridan City Code any other applicable City regulations pertaining to building and fire codes.
- C. 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.
- 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 March 3, 2009 and included herein as Exhibit A. The Developer has agreed to pay cash in lieu for future improvements along the West portion of 5th Street. The City has requested the Developer to oversize approximately 790 linear feet of storm drain. The cost for the improvements minus the City's portion for the oversize shall not be included in the required letter of credit.
 - a. Water, Sanitary Sewer, and Storm Drain Mains - \$120,670.00
 - b. Curbs, Base, and Paving - \$54,125.75 (Cash in lieu)
 - c. Sidewalks - \$15,504.00 (Cash in lieu)
 - d. Oversize of Storm Sewer - \$10,295.00 (Oversize Credit)
 - e. Total Cash in Lieu Due the City (b+c-d) - \$59,334.75
 - f. Total Public Infrastructure (plus 10% contingency) - \$132,737.00 required for letter of credit.
- E. 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.
- 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, Fifteenth Filing. Water and sewer utilities shall be approved and accepted by City prior to issuance of building permits for the Cloud Peak Ranch, Fifteenth 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.
- G. 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 Fifteenth Filing. 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 15 Development Agreement

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

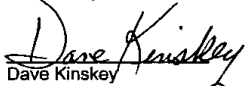
If any provision or portion of this agreement is declared by any court of competent jurisdiction to be void, unconstitutional, or unenforceable, then all remaining provisions and portions of this agreement shall remain in full force and effect.

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.

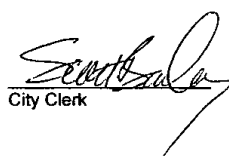
For the City of Sheridan:


Dave Kinskey
Mayor

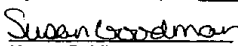
For the Developer:


Donald B. Roberts
Owner, System Land LLC.

Attest:


City Clerk

The above and foregoing Agreement was
Subscribed, Sworn to, and Acknowledged
before me by Donald B. Roberts this 25 day
of June, 2009.
My commission expires June 12, 2010


Notary Public

