2017-737715 9/26/2017 3:18 PM PAGE: 1 OF 24
BOOK: 569 PAGE: 419 FEES: $81.00 SM AGREEMENT - LEGAL
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

Development Agreement
Morrison Ranch Planned Unit Development – Filing 1

This agreement is made and entered into as of this _____day of _____, 2017, by and between the City of Sheridan, a municipal Corporation in the State of Wyoming, hereinafter known as the "City", and Morrison Ranch, LLC, owner and developer of the Morrison Ranch Planned Unit Development – Filing 1, (and/or assigns), 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 Morrison Ranch Planned Unit Development – Filing 1. This agreement supersedes and replaces any previous Development Agreement between the parties for Morrison Ranch Planned Unit Development – Filing 1.

Section 1. GENERAL CONDITIONS

A. The development of the Morrison Ranch Planned Unit Development – Filing 1, is subject to the requirements in Appendix B – Subdivision Regulations of Sheridan Municipal Code, as well as adopted City of Sheridan Design Standards for Street and Utility Construction.

B. The areas marked as common or open space on the approved Final Plat, shall be placed in the ownership of a permanent private entity responsible for long term maintenance, and shall remain open and free from any buildings or structures, except those permitted under the Morrison Ranch PUD O.S. and Parks-Principals, Guidelines and Standards.

C. The Morrison Ranch Planned Unit Development – Filing 1, consists of three (3) separate phases described below:

Phase 1A (off-site)
This phase consists of the installation of off-site sanitary sewer main east of Big Horn Avenue, as well as the installation of off-site water and sanitary sewer mains within the Wyoming Department of Transportation right-of-way up to the limits of Morrison Ranch Road, west of Big Horn Avenue.

This phase of the development was completed in the summer of 2014 and has been accepted by the Sheridan City Council.

Phase 1B (off-site & on-site)
This phase consists of the paving of the two (2) approaches to the subdivision from Big Horn Avenue (Morrison Ranch Road and Emergency Access Road) within the Wyoming Department of Transportation right-of-way, the earthwork grading associated with the development, and the installation of portions of the storm drain system within the development to accommodate the earthwork grading.

2017-737715 9/26/2017 3:18 PM PAGE: 2 OF 24
BOOK: 569 PAGE: 420 FEES: $81.00 SM AGREEMENT - LEGAL
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

This phase of the development was completed in the fall of 2016 and has not been accepted by the Sheridan City Council. The Developer plans to seek acceptance of this phase once the remainder of on-site infrastructure associated with development, as described herein as Phase 1C (on-site), has been completed.

Infrastructure improvements for this phase of the development, as well associated financial assurance currently in place are shown in Appendix B of this agreement.

Phase 1C (on-site)
This phase will consist of the installation of all remaining infrastructure associated with the development, including: the water system, sanitary sewer system, storm drainage system, dry utilities, final earthwork grading within roadway corridors, curb & gutter, approaches, sidewalk, paving, pedestrian pathway rough-in, street signage, and functional lighting at roadway intersections. The limits of this phase are reflected in Appendix A of this agreement.

Infrastructure improvements associated with this phase of the development are anticipated to be completed by December 31, 2018 or no later than one (1) year after beginning construction, whichever occurs first.

D. Landscaping improvements, including entryway signage, associated with the development will be completed within two (2) years from the date of Final Acceptance by Sheridan City Council of Phase 1B and Phase 1C. A landscaping plan, approved by the City, and associated financial assurance must be in place prior to acceptance of Phase 1C by Sheridan City Council.

E. Prior to the commencement of any remaining phase of the Morrison Ranch Planned Unit Development – Filing 1 (Phase 1C), the Developer shall provide financial assurances meeting the requirements outlined in Sheridan City Code Appendix B, Sections 701 and 702, including 10% contingency fee. Upon verification by the City Engineer of completion of each portion of infrastructure or phase of development.

Financial Assurances for remaining infrastructure associated with the development (Phase 1C) shall cover the following estimated costs, as further outlined in the Engineer's Opinion of Probable Construction Cost included as Appendix C of this report.

1. Phase 1C (on-site)

a. Roadway Improvements	$ 1,103,450.00
b. Water System Improvements	$ 438,596.00
c. Sanitary Sewer System Improvements	$ 402,820.00
d. Storm Drainage Improvements	$ 178,550.00
e. Public Infrastructure Plus 10% Contingency	**$ 2,335,757.60**

F. Building permits will be issued as per the requirements of the Building Department and Sheridan Municipal Code Appendix B, Section 707 as applies to the portion of development underway. In no case shall a building permit be issued for a lot located in a phase for which public infrastructure installation has not begun and the requirements of Sheridan City Code Appendix B Section 707 have not been met.

G. The Developer agrees and shall clearly notify all potential purchasers and future owners of any portion of the Morrison Ranch Planned Unit Development – Filing 1 that no building permit will be issued for any lot or portion of a lot until the requirements of Sheridan City Code Appendix B, Section 707 and the terms hereof have been met. This includes clear written notice of the above referenced requirements, and the availability of public utilities. Said notice and understanding shall be included in all sales materials and purchase agreements.

H. The Developer shall indemnify the City of Sheridan from any claim from Developer and any future owner of property within the Morrison Ranch Planned Unit Development – Filing 1, for the right to obtain a building permit from the City of Sheridan prior to the requirements hereof being fulfilled. Further, the City of Sheridan shall in no way facilitate access nor maintain any right-of-way for any phase of the Morrison Ranch Planned Unit Development – Filing 1, until all infrastructure within the phase has been installed and accepted by the Sheridan City Council.

I. The developer shall provide test results, inspection reports, suitable mylar as-built drawings, and electronic as-built drawings certified by a registered professional engineer, verifying satisfactory completion for water and sanitary sewer utilities for each phase of the Morrison Ranch Planned Unit Development – Filing 1. Water and sanitary sewer utilities shall be approved and accepted by the City prior to issuance of building permits for the Morrison Ranch Planned Unit

2017-737715 9/26/2017 3:18 PM PAGE: 4 OF 24
BOOK: 569 PAGE: 422 FEES: $81.00 SM AGREEMENT - LEGAL
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

Development – Filing 1. Acceptance of sanitary sewer utilities will include video inspection by City personnel. Verification for services of franchise utilities must be provided upon signing of this agreement.

J. 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 sanitary 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 Morrison Ranch Planned Unit Development – Filing 1, are not compliant. The City reserves the right to withhold any future development approvals for Morrison Ranch Planned Unit Development – Filing 1, 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.

2017-737715 9/26/2017 3:18 PM PAGE: 5 OF 24
BOOK: 569 PAGE: 423 FEES: $81.00 SM AGREEMENT - LEGAL
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

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

For the City of Sheridan:

Roger Miller
Mayor

Attest:
was

Acknowledged

City Clerk

For the Developer:

Martha Hilleby
Morrison Ranch, LLC

The above and foregoing Agreement was Subscribed, Sworn to, and Acknowledged before me by Martha Hilleby this 21st day of July, 2017.
My commission expires 04/14/18

Janessa Gill
Notary Public

JANESSA GILL NOTARY PUBLIC
COUNTY OF SHERIDAN STATE OF WYOMING
MY COMMISSION EXPIRES 04/14/18

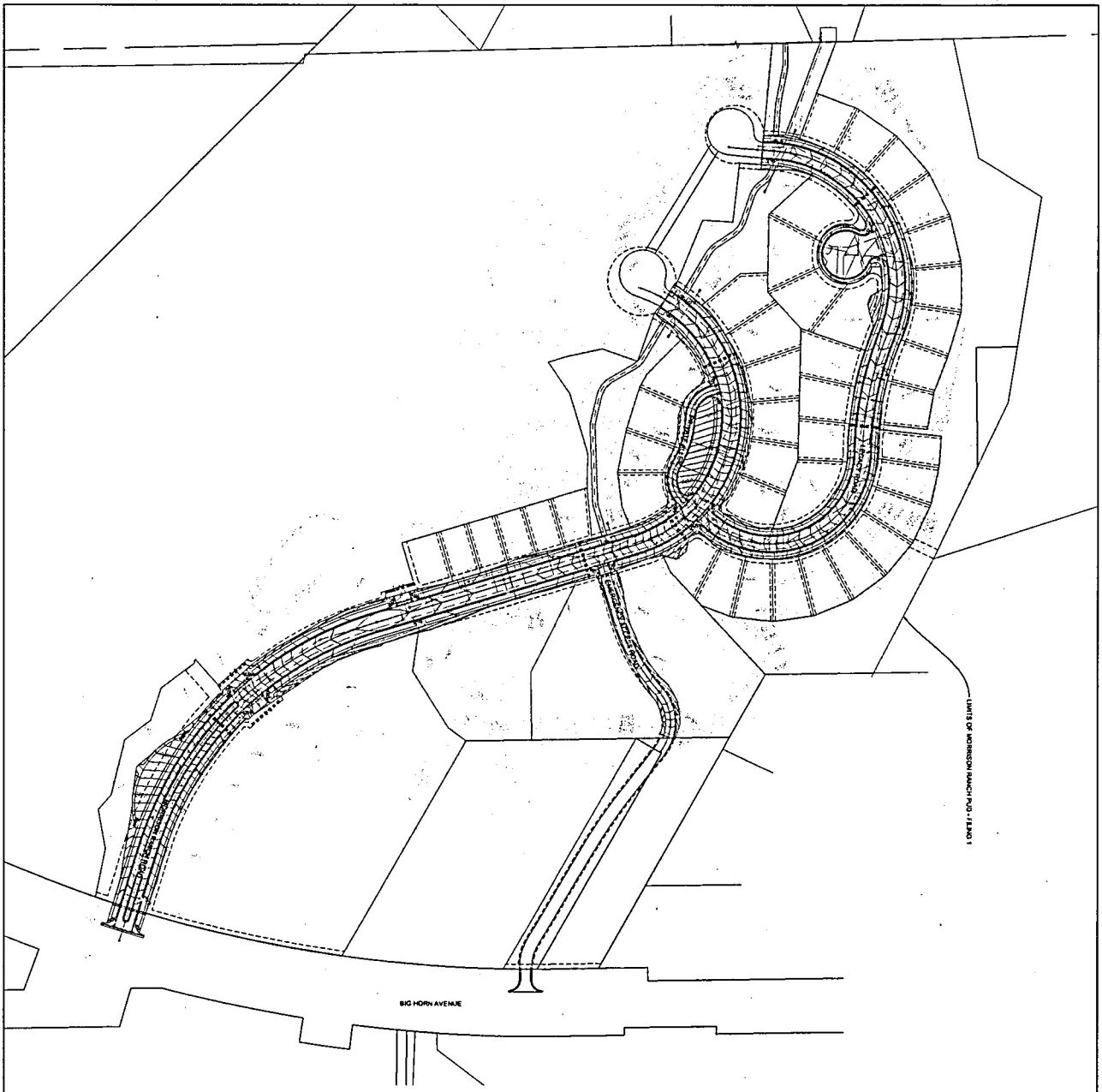
2017-737715 9/26/2017 3:18 PM PAGE: 6 OF 24
BOOK: 569 PAGE: 424 FEES: $81.00 SM AGREEMENT - LEGAL
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

Appendix A

- Development Agreement Exhibit A

2017-737715 9/26/2017 3:18 PM PAGE: 7 OF 24
BOOK: 569 PAGE: 425 FEES: $81.00 SM AGREEMENT - LEGAL
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

DEV. AGMT. EXHIBIT, 5/5/2017 4:56:57 PM



PROJECT NOTES:

1. ±25.59-ACRE DEVELOPMENT TO CONSIST OF:
   43 SINGLE-FAMILY RESIDENTIAL LOTS, RANGING FROM ±8,300 SF TO ±13,200 SF; TOTAL OF ±8.04 ACRES
   1 MEDIUM-DENSITY RESIDENTIAL TRACT: ±3.00 ACRES
   1 MIXED-USE TRACT: ±3.87 ACRES
   7 OUTLOTS (OPEN LANDS); TOTAL OF ±11.70 ACRES
   ROADWAY CORRIDORS: ±4.44 ACRES
2. PHASE 1A: CONSTRUCTION OF INFRASTRUCTURE TO THE EAST OF THE PROPERTY WATER SYSTEM AND SANITARY SEWER SYSTEM COMPLETED DURING THE SUMMER OF 2016. THIS PHASE HAS BEEN ACCEPTED BY THE SHERIDAN CITY COUNCIL.
3. PHASE 1B: EARTHWORK GRADING, A PORTION OF THE STORM DRAINAGE SYSTEM, AND PAVED ROADWAYS TO BE CONSTRUCTED DURING THE SUMMER AND FALL OF 2016. ELEVATION CONTOURS OF THE EXISTING GROUND AS A RESULT OF THE EARTHWORK GRADING OPERATIONS ARE SHOWN AS THE BACKGROUND OF THIS SHEET (DASHED CONTOURS). THE ROADS OPEN TO TRAFFIC AT THE CONCLUSION OF THIS PHASE OF WORK FOLLOWING THE COMPLETION OF PAVING.
4. PHASE 1C: ALL REMAINING INFRASTRUCTURE TO BE CONSTRUCTED BY DECEMBER 31, 2018 OR NO LATER THAN ONE (1) YEAR AFTER BEGINNING CONSTRUCTION, WHICHEVER OCCURS FIRST:
   WATER SYSTEM
   SANITARY SEWER SYSTEM
   STORM DRAINAGE SYSTEM
   DRY UTILITIES SUCH AS POWER, GAS, TELEPHONE, CABLE TELEVISION, ETC.
   FINAL EARTHWORK GRADING WITHIN ROADWAY CORRIDORS
   CURB & GUTTER
   APPROACHES
   SIDEWALK
   PAVING
   PEDESTRIAN PATHWAY ROUGH-IN
   STREET SIGNAGE
   LIGHTING AT ROADWAY INTERSECTIONS

RIDGEPOINT CONSULTING
Professional Engineers
1714 Terra Ave, Suite 201
Sheridan, WY 82801
(307) 675-0410
www.ridgepointconsulting.com

DESIGNED BY: CEL
CHECKED BY: RNC
COPYRIGHT: 2017

REV.	DESCRIPTION	BY	DATE

MORRISON RANCH PUD
FILING 1
SHERIDAN, WYOMING

CONSULTANT:

OWNER:
CLIENT:
ADDRESS:
CLIENT PROJ. NO.:

DEVELOPMENT AGREEMENT EXHIBIT A

2017-737715 9/26/2017 3:18 PM PAGE: 8 OF 24
BOOK: 569 PAGE: 426 FEES: $81.00 SM AGREEMENT - LEGAL
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

Appendix B

- Phase 1B (off-site & on-site) Infrastructure Improvements and Financial Assurance

2017-737715 9/26/2017 3:18 PM PAGE: 9 OF 24
BOOK: 569 PAGE: 427 FEES: $81.00 SM AGREEMENT - LEGAL
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

Chad Lynn

From: Lane Thompson <lthompson@sheridanwy.net>
Sent: Wednesday, August 10, 2016 1:29 PM
To: Chad Lynn; Robert Briggs
Subject: Morrison Ranch

Chad,
Reviewed your letter and plans. They are good. Please get with Robert Briggs to update your development agreement.
Thanks,
Lane Thompson

2017-737715 9/26/2017 3:18 PM PAGE: 10 OF 24
BOOK: 569 PAGE: 428 FEES: $81.00 SM AGREEMENT - LEGAL
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

RIDGEPOINT CONSULTING LLC
PROFESSIONAL ENGINEERS

312 Whitney Lane, Ste. 3
Sheridan, WY 82801
(307) 675-5434

August 5, 2016

Mr. Lane Thompson, PE
City Engineer
City of Sheridan
55 Grinnell Plaza
Sheridan, WY 82801

Morrison Ranch Planned Unit Development – Phase 1
Ridgepoint Consulting Project No. 201311 & 201611

Dear Lane,

Since the completion of the off-site sanitary sewer and water system improvements associated with the Morrison Ranch Planned Unit Development – Phase 1 in the summer/fall of 2014, the development has set idle until this summer when the Owner elected to proceed with the on-site overlot grading for the subdivision. In addition to the grading work currently taking place, this fall the Owner would also like to complete a portion of the development's storm drainage improvements to accommodate the new grading, as well as all other approach and utility improvements that would need to occur within the WYDOT Right-of-Way as part of the development. The goal being to have all improvements within the WYDOT Right-of-Way completed this year. Currently, all necessary WYDOT permits (Access Permit, Encroachment Permit & M-54 Permit) are in place and set to expire in the summer of 2017. Plan sheets reflecting the approach and utility work that would occur this fall are attached to this letter as Exhibit A; a general overview of this project is as follows:

Schedule 1 – Approach Improvements: Includes ± 150 Square Yards of 6" Class A Concrete Pavement, ± 140 Square Yards of 4" Hot Plant Mix Bituminous Pavement, ± 110 Lineal Feet of Curb and Gutter, ± 60 Square Yards of Concrete Fillet and Curb, ± 60 Square Yards of Concrete Sidewalk, Subgrade Preparation, furnishing and placing Crushed Aggregate Base Course, Sign and Post Installation, and other miscellaneous construction within the Morrison Ranch Subdivision.

Schedule 2 – Water System: Includes Fire Hydrant Extension – 2.5' of the existing barrel section of a fire hydrant associated with the Morrison Ranch Subdivision.

Schedule 3 – Sanitary Sewer System: Includes the ± 28 Lineal Feet extension of an existing 10" PVC sanitary sewer main and other various work to the existing sanitary sewer appurtenances associated with the Morrison Ranch Subdivision.

Schedule 4 – Storm Drain System: Includes the installation of ± 486 Lineal Feet of 12", 18", 30" and 36" RCP storm drain, 4 storm drain catch basins, 1 storm drain manhole, 1 storm drain

2017-737715 9/26/2017 3:18 PM PAGE: 11 OF 24
BOOK: 569 PAGE: 429 FEES: $81.00 SM AGREEMENT - LEGAL
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

detention pond outlet structure, 4 flared end sections, a concrete trickle channel, as well as other various work associated with these storm drain improvements.

As shown, Schedule 2 and Schedule 3 of the project include very minor modifications to the existing water and sanitary sewer systems that were installed as part of the off-site improvements that occurred in 2014. In general, this work was covered under DEQ Permit No. 08-602 but was not completed in its entirety at the time of other off-site utility improvements. Our intent would be to complete these minor improvements this fall as part of the existing permit. New DEQ Permits would be obtained for any additional sanitary sewer or water system improvements associated with the development moving forward within the limits of the Morrison Ranch Planned Unit Development – Phase 1.

Bids were obtained for approach and utility project on July 14, 2016, and the Owner has elected to award this portion of the work to LJS Concrete & Excavating. A spreadsheet showing the contract values for these improvements is attached to this letter as Exhibit B. Also attached to this letter as Exhibit C, is the Owner's financial assurance to the City meeting the requirements outlined in Sheridan City Code Appendix B, Sections 701 and 702, including 10% contingency. The Owner is hoping to begin this work upon the completion of the current grading near the end of August, so your approval and/or any input you have regarding this work prior to that time would be greatly appreciated.

Ridgepoint Consulting would provide Construction Administration services for this project, as well as coordinate with appropriate City staff throughout its duration. Upon completion of this portion of the development, the Owner would like to work with the City to revisit the current development agreement for the Morrison Ranch Planned Unit Development – Phase 1and modify the construction phasing to better reflect the status of the project in 2016, as well as the intents of the Owner moving forward. We sincerely appreciate the City's assistance thus far keeping this project moving forward, and we look forward to continuing to work with the City as the project continues to progress towards completion.

Please contact us with any questions you may have.

Respectfully,

Ridgepoint Consulting
Chad E. Lynn, PE
Project Manager

Copy: Morrison Ranch, LLC

2017-737715 9/26/2017 3:18 PM PAGE: 12 OF 24
BOOK: 569 PAGE: 430 FEES: $81.00 SM AGREEMENT - LEGAL
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

Appendix C

- Engineer's Opinion of Probable Construction Cost

MORRISON RANCH PLANNED UNIT DEVELOPMENT - FILING 1 (PHASE 1C)								
ON-SITE ROADWAY IMPROVMENTS	02519.0500	CRUSHED AGGREGATE BASE COURSE	CY	5,900	$	42.00	$	247,800.00
	02525.1400	4" HOT PLANT MIX BITUMINOUS PAVEMENT	SY	10,800	$	28.00	$	302,400.00
	02530.2000	REMOVABLE BOLLARDS	EA	3	$	350.00	$	1,050.00
	02605.2000	SIGN AND POST INSTALLATION	EA	12	$	400.00	$	4,800.00
	02895.0100	ENGINEERING FABRIC	SY	7,000	$	3.50	$	24,500.00
	03020.2000	CURB & GUTTER TYPE B	LF	7,090	$	25.00	$	177,250.00
	03030.0400	CONCRETE SIDEWALK - 4"	SY	3,880	$	45.00	$	174,600.00
	03030.1000	ADA DETECTABLE WARNING PLATE (2'X4')	EA	22	$	450.00	$	9,900.00
	03030.2000	CONCRETE FILLET AND CURB	SY	360	$	60.00	$	21,600.00
	03030.3000	CONCRETE DOUBLE GUTTER	SY	170	$	60.00	$	10,200.00
	03030.5000	CONCRETE COMMERCIAL AND ALLEY APPROACH	SY	230	$	65.00	$	14,950.00
	03040.0600	6" CONCRETE PAVEMENT	SY	2,200	$	52.00	$	114,400.00
						SUBTOTAL:	$	1,103,450.00
ON-SITE WATER SYSTEM IMPROVEMENTS	02641.4000	20" LIVE TAP WITH 8" GATE VALVE	EA	1	$	4,500.00	$	4,500.00
	02641.0800	8" GATE VALVE	EA	18	$	2,500.00	$	45,000.00
	02644.0000	FIRE HYDRANT ASSEMBLY WITH 6" GATE VALVE	EA	7	$	7,500.00	$	52,500.00
	02645.0100	1" WATER SERVICE WITH CURB STOP, CORPORATION STOP & SADDLE	EA	43	$	1,500.00	$	64,500.00
	02645.0200	2" WATER SERVICE WITH CURB STOP, METER PIT, CORPORATION STOP & SADDLE	EA	3	$	2,000.00	$	6,000.00
	02710.0814	8" DR14 C900 PVC	LF	248	$	52.00	$	12,896.00
	02710.0818	8" DR18 C900 PVC	LF	3,700	$	52.00	$	192,400.00
	02710.1860	8"X6" REDUCER	EA	1	$	600.00	$	600.00
	02710.2811	8"X11.25° BEND	EA	8	$	600.00	$	4,800.00
	02710.2822	8"X22.50° BEND	EA	16	$	600.00	$	9,600.00
	02710.2845	8"X45° BEND	EA	4	$	650.00	$	2,600.00
	02710.3800	8" WATER MAIN PLUG	EA	6	$	500.00	$	3,000.00
	02710.4888	8"x8"x8" TEE	EA	5	$	800.00	$	4,000.00
	02710.5880	8"x8" CROSS	EA	1	$	1,200.00	$	1,200.00
	02710.7000	PRESSURE REDUCING VALVE AND VAULT	EA	1	$	35,000.00	$	35,000.00
						SUBTOTAL:	$	438,596.00
ON-SITE SANITARY SEWER SYSTEM IMPROVEMENTS	02712.0080	8" SDR35 PVC	LF	3,040	$	45.00	$	136,800.00
	02712.0100	10" SDR35 PVC	LF	860	$	52.00	$	44,720.00
	02712.1400	4" SCH40 SANITARY SEWER SERVICE WITH CLEAN OUT	EA	43	$	1,600.00	$	68,800.00
	02712.6080	8" SANITARY SEWER PLUG	EA	5	$	300.00	$	1,500.00
	02722.0400	48" SANITARY SEWER MANHOLE	EA	24	$	6,000.00	$	144,000.00
	02722.1400	48" SANITARY SEWER DROP MANHOLE	EA	1	$	7,000.00	$	7,000.00
						SUBTOTAL:	$	402,820.00
ON-SITE STORM DRAINAGE IMPROVEMENTS	02480.0400	EROSION CONTROL RIPRAP	CY	35	$	150.00	$	5,250.00
	02714.0180	18" PVC STORM DRAIN PIPE	LF	590	$	50.00	$	29,500.00
	02714.0240	24" PVC STORM DRAIN PIPE	LF	680	$	55.00	$	37,400.00
	02714.4500	CONNECT TO EXISTING STORM DRAIN INLET/CATCH BASIN	EA	2	$	1,500.00	$	3,000.00
	02714.5180	18" RCP FLARED END	EA	6	$	1,650.00	$	9,900.00
	02714.7240	24" PVC PLUG	EA	1	$	500.00	$	500.00
	02720.1000	TYPE B STORM DRAIN INLET/CATCH BASIN	EA	1	$	6,000.00	$	6,000.00
	02720.2000	TYPE C STORM DRAIN INLET/CATCH BASIN	EA	7	$	6,000.00	$	42,000.00
	02722.6000	60" STORM DRAIN MANHOLE	EA	5	$	6,000.00	$	30,000.00
	02722.7200	72" STORM DRAIN MANHOLE	EA	2	$	7,500.00	$	15,000.00
						SUBTOTAL:	$	178,550.00
						PHASE 1C - PUBLIC INFRASTRUCTURE (ON-SITE):	$	2,123,416.00
						10% CONTINGENCY:	$	212,341.60
						PHASE 1C - PUBLIC INFRASTRUCTURE (ON-SITE) PLUS 10% CONTINGENCY:	$	2,335,757.60

2017-737715 9/26/2017 3:18 PM PAGE: 13 OF 24
BOOK: 569 PAGE: 431 FEES: $81.00 SM AGREEMENT - LEGAL
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

2017-737715 9/26/2017 3:18 PM PAGE: 14 OF 24
BOOK: 569 PAGE: 432 FEES: $81.00 SM AGREEMENT - LEGAL
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

IRREVOCABLE STANDBY LETTER OF CREDIT

Letter of Credit Number: LOC #127

Amount: U.S. $ 2,335,757.60 (two million three hundred and thirty five thousand seven hundred and fifty seven dollars and sixty cents U.S. DOLLARS)

This Letter of Credit is issued on September 12, 2017 by Issuer in favor of the Beneficiary for the account of Applicant. The parties' names and their addresses are as follows:

APPLICANT:
MORRISON RANCH, LLC
Entity Type: Limited Liability Company
PO BOX 701
SHERIDAN, WY 82801

BENEFICIARY:
CITY OF SHERIDAN
Entity Type: Other
55 GRINNELL PLAZA
SHERIDAN, WY 82801

ISSUER:
FIRST NORTHERN BANK OF WYOMING
29 N GOULD
SHERIDAN, WY 82801

1. LETTER OF CREDIT. Issuer establishes this Irrevocable Standby Letter of Credit (Letter of Credit) in favor of Beneficiary in the amount indicated above. Beneficiary may draw on this Letter of Credit with a Draft (or Drafts, if the maximum number of drawings is greater than one). Each Draft shall be signed on behalf of Beneficiary and be marked "Drawn under First Northern Bank of Wyoming Letter of Credit No. LOC #127 dated September 12, 2017." Drafts must be presented at Issuer's address shown above on or before the Expiration Date. The presentation of any Draft shall reduce the Amount available under this Letter of Credit by the amount of the draft.

This Letter of Credit sets forth in full the terms of Issuer's obligation to Beneficiary. This obligation cannot be modified by any reference in this Letter of Credit, or any document to which this Letter of Credit may be related.

This Letter of Credit expires on the Expiration Date.

2. DRAWINGS. Partial drawings shall not be permitted under this Letter of Credit. "Draft" means a draft drawn at sight.

3. DOCUMENTS. Each Draft must be accompanied by the following, in original and two copies except as stated:

A. The original Letter of Credit, together with any amendments.

B. A sight draft drawn by Beneficiary on Issuer.

Issuer shall be entitled to accept a draft and the documentation described above, as required by the terms of this Letter of Credit, from any person purporting to be an authorized officer or representative of Beneficiary without any obligation or duty on the part of Issuer to verify the identity or authority of the person presenting the draft and such documentation.

4. EXPIRATION DATE. This Letter of Credit expires at the close of business at Issuer's address at 4.00 P.M. MOUNTAIN TIME (Time) on September 12, 2018 (Date). Issuer agrees to honor all Drafts presented in strict compliance with the provisions of this Letter of Credit on or before the Expiration Date.

5. NON-TRANSFERABLE. This Letter of Credit is not transferable.

6. APPLICABLE LAW. This Letter of Credit is governed by the International Standby Practices 1998 (ISP98). This Letter of Credit is also governed by the laws of Wyoming, except as those laws conflict with the International Standby Practices 1998 (ISP98).

ISSUER:

First Northern Bank of Wyoming

By _____ Date 9-12-17

Steve Carroll, Commercial/Real Estate Lender

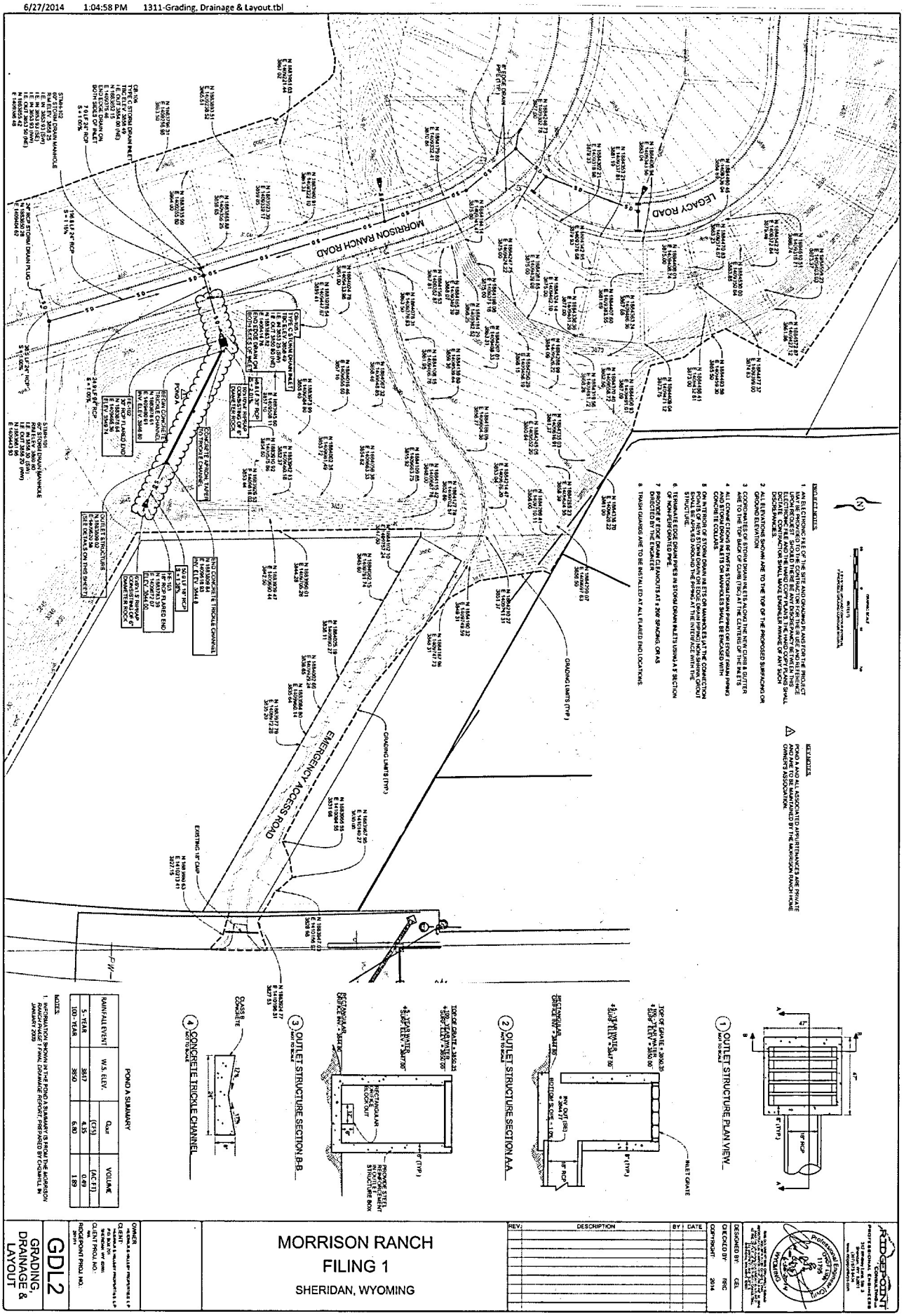
M107030%LOC 127%8230%09/12/2017

2017-737715 9/26/2017 3:18 PM PAGE: 15 OF 24
BOOK: 569 PAGE: 433 FEES: $81.00 SM AGREEMENT - LEGAL
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

EXHIBIT A

- Storm Drainage, Approach & Utility Improvements Plan Sheets

2017-737715 9/26/2017 3:18 PM PAGE: 16 OF 24
BOOK: 569 PAGE: 434 FEES: $81.00 SM AGREEMENT - LEGAL
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

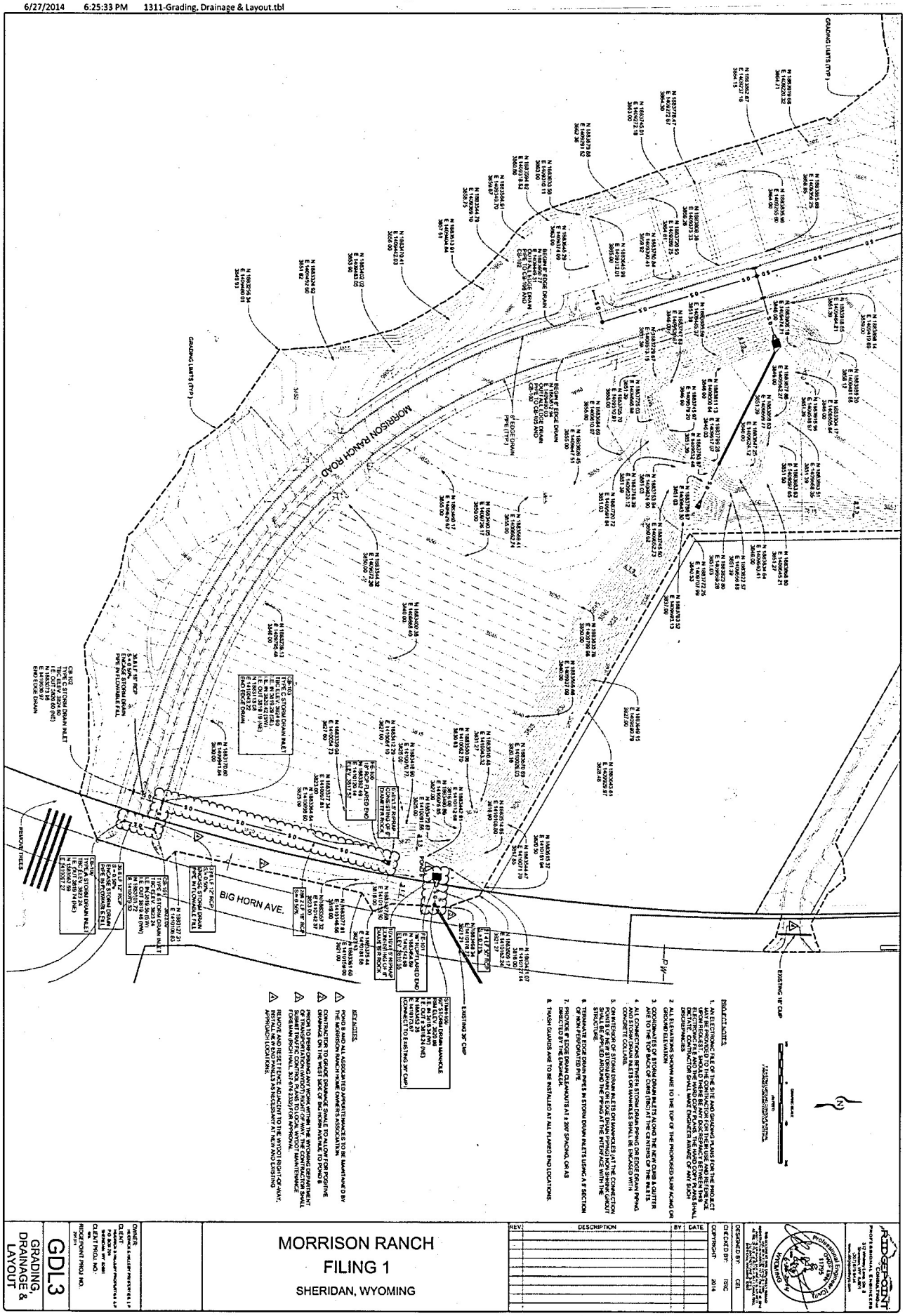


MORRISON RANCH
FILING 1
SHERIDAN, WYOMING

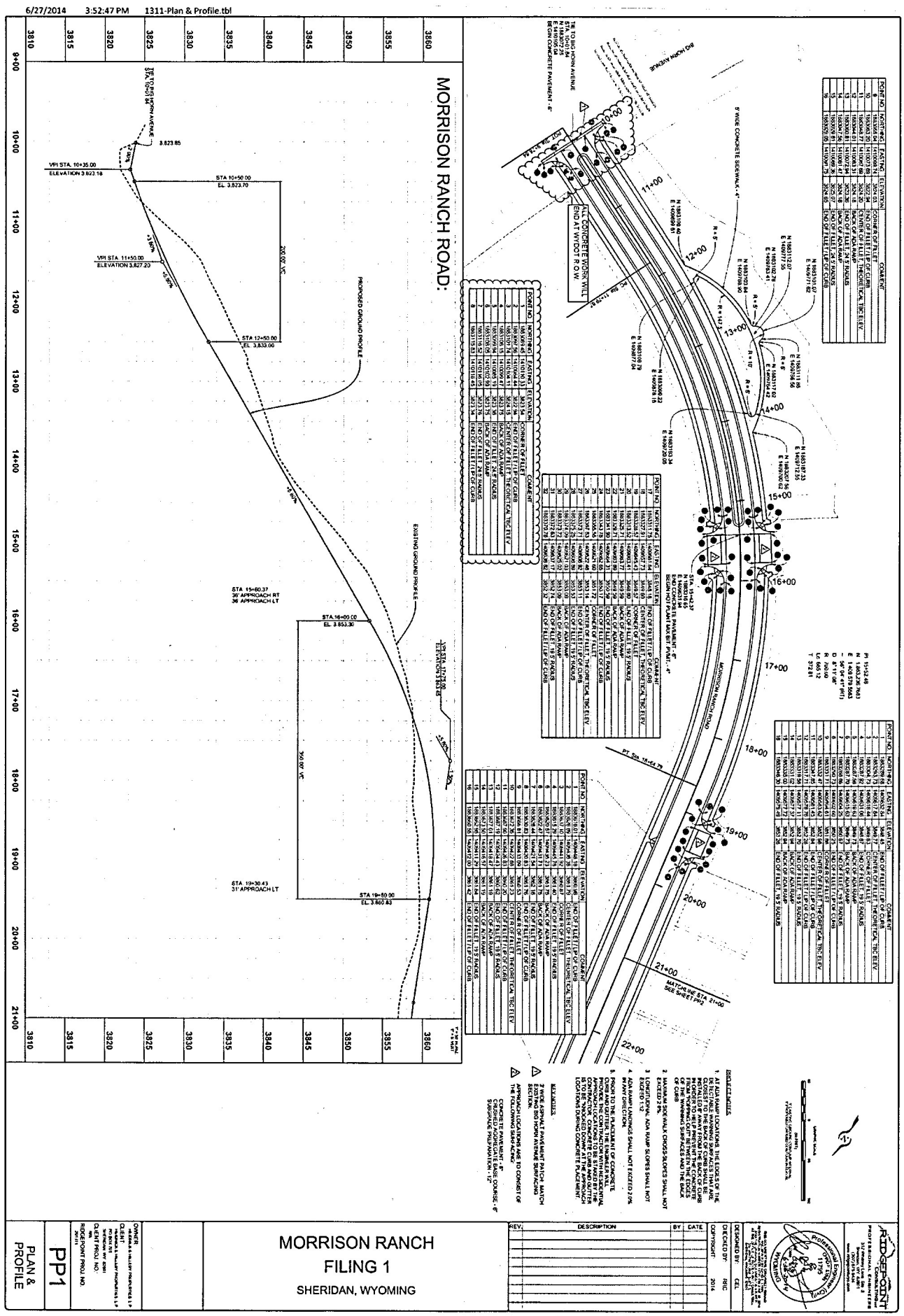
GDL2
GRADING, DRAINAGE & LAYOUT

CONSTRUCTION DRAWINGS - 06/30/2014

2017-737715 9/26/2017 3:18 PM PAGE: 17 OF 24
BOOK: 569 PAGE: 435 FEES: $81.00 SM AGREEMENT - LEGAL
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

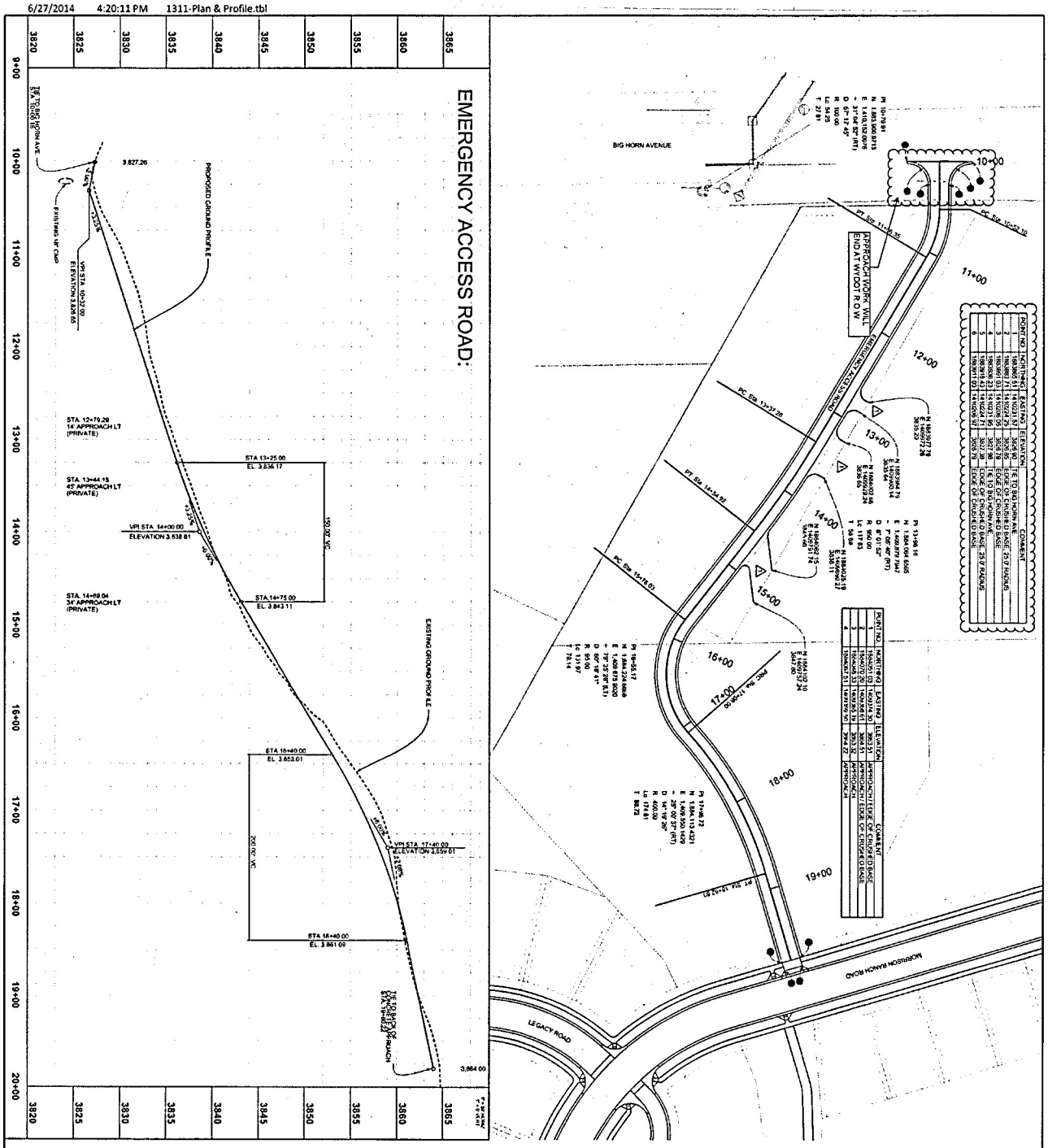


2017-737715 9/26/2017 3:18 PM PAGE: 18 OF 24
BOOK: 569 PAGE: 436 FEES: $81.00 SM AGREEMENT - LEGAL
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK



CONSTRUCTION DRAWINGS - 06/30/2014

2017-737715 9/26/2017 3:18 PM PAGE: 19 OF 24
BOOK: 569 PAGE: 437 FEES: $81.00 SM AGREEMENT - LEGAL
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK



POINT NO.	NORTHING	EASTING	ELEVATION	COMMENT
1	1883865.51	1410321.87	3854.90	TIE TO BIG HORN AVE
2	1883865.51	1410321.87	3854.90	EDGE OF CRUSHED BASE, 25'0" RADIUS
3	1883865.51	1410321.87	3854.90	EDGE OF CRUSHED BASE
4	1883809.23	1410321.95	3857.98	TIE TO BIG HORN AVE
5	1883818.43	1410524.21	3857.30	EDGE OF CRUSHED BASE, 25'0" RADIUS
6	1883818.43	1410524.21	3857.30	EDGE OF CRUSHED BASE

POINT NO.	NORTHING	EASTING	ELEVATION	COMMENT
1	1884110.10	1409751.24	3864.51	APPROACH / EDGE OF CRUSHED BASE
2	1884110.10	1409751.24	3864.51	APPROACH
3	1884048.53	1409749.30	3863.32	APPROACH
4	1884027.53	1409749.30	3864.22	APPROACH

PROJECT NOTES:
1. AT ADA RAMP LOCATIONS, THE EDGES OF THE CRUSHED AGGREGATE BASE COURSE SHALL BE CLOSEST TO THE BACK OF CURB SHALL BE INSTALLED AT ANY RAMP THE BACK OF CURB INSTALLED AT ANY RAMP. THE EDGES OF CURB FROM "POPPING OUT" BETWEEN THE EDGES OF THE "POPPING OUT" BETWEEN THE EDGES OF CURB
2. MAXIMUM SIDEWALK CROSS-SLOPES SHALL NOT EXCEED 2.0%
3. LONGITUDINAL ADA RAMP SLOPES SHALL NOT EXCEED 1:12
4. ADA RAMP LANDINGS SHALL NOT EXCEED 2.0% IN ANY DIRECTION

KEYNOTES:
TIE TO EXISTING PRIVATE APPROACHES WITH 6" OF CRUSHED AGGREGATE BASE COURSE. PLACE BASE TO THE GEOTECH SHALL BE KNOWN.

REV.	DESCRIPTION	BY	DATE

MORRISON RANCH
FILING 1
SHERIDAN, WYOMING

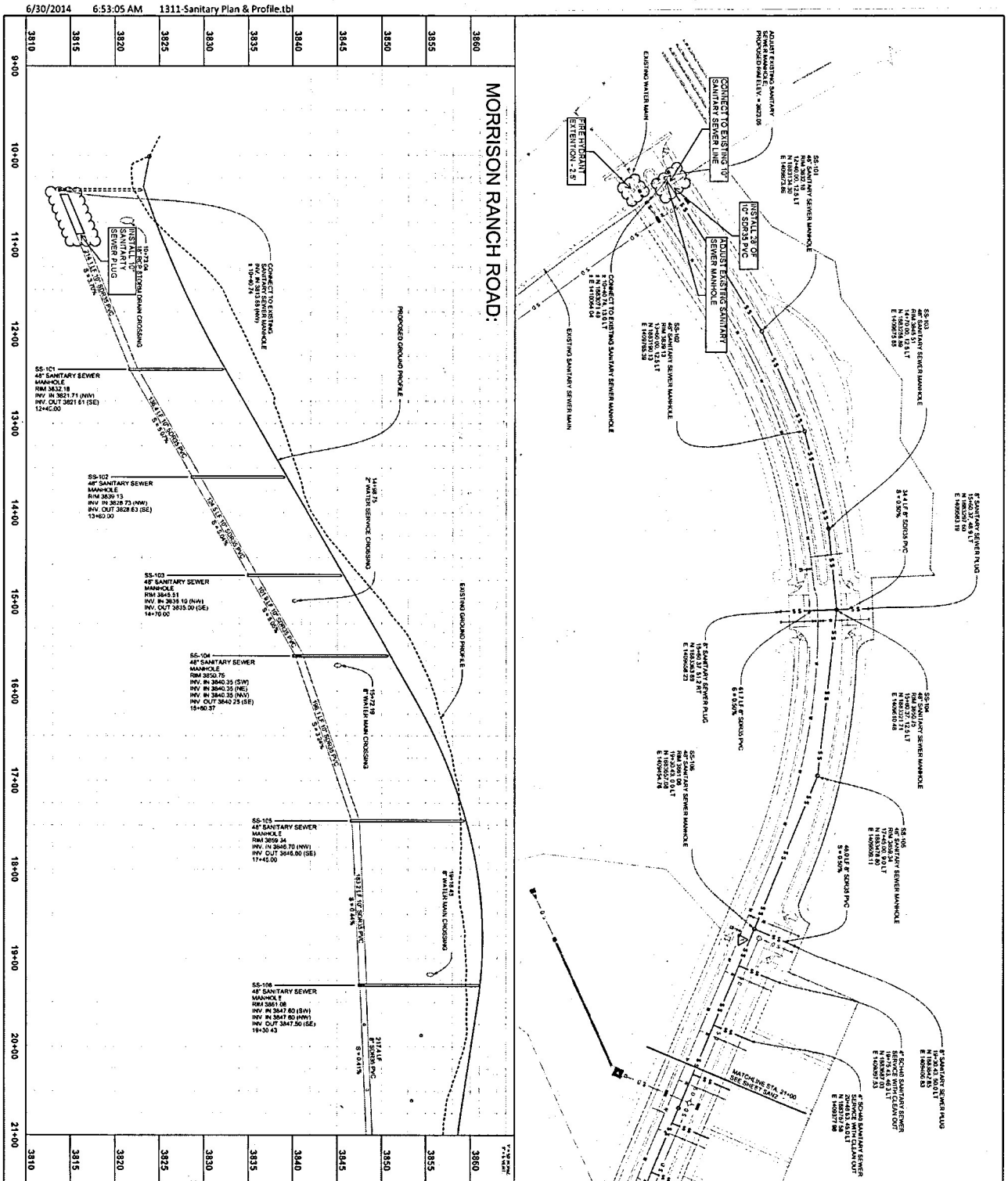
PP4
PLAN & PROFILE

OWNER
CLIENT
CLIENT PROJ. NO.
RIDGEPOINT PROJ. NO.: 20131

DESIGNED BY: CEL
DRAWN BY: RSC
CHECKED BY:
COPYRIGHT 2014

RIDGEPOINT CONSULTING, LLC

2017-737715 9/26/2017 3:18 PM PAGE: 20 OF 24
BOOK: 569 PAGE: 438 FEES: $81.00 SM AGREEMENT - LEGAL
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK



PROJECT NOTES:

1. CONCRETE COLLARS ARE TO BE INSTALLED AROUND ALL SANITARY SEWER MANHOLE IN THE CITY OF SHERIDAN'S STANDARD SPECIFICATIONS AND DETAILS
2. CONTRACTOR TO VERIFY THE DEPTH AND LOCATION OF ALL EXISTING UTILITIES (BY POTHOLING IF NECESSARY) AND NOTIFY ENGINEER OF ANY UTILITY INSTALLATIONS NOT SHOWN TO AVOID CONFLICTS.
3. COORDINATE UTILITY INSTALLATIONS TO AVOID AND PROTECT UTILITIES & EXISTING AND PROPOSED UTILITIES.
4. ALL NEW SANITARY SEWER MAIN SHALL BE SDR35 PVC
5. ALL NEW SANITARY SEWER SERVICES SHALL BE SCH40 PVC.
6. HORIZONTAL AND VERTICAL SEPARATION BETWEEN WATER MAINS AND SANITARY SEWER MAINS AND SERVICE LINES SHALL CONFORM TO THE REQUIREMENTS OF THE STANDARD SPECIFICATIONS AND DETAILS
7. ALL DEAD END SANITARY SEWER MANHOLES SHALL BE CONSTRUCTED WITH A 4' DIAMETER MANHOLE BASE AND SHALL BE CONSTRUCTED WITH A TEMPORARY CAP AT THE PROJECT LIMITS. THE CAP SHALL BE CONSTRUCTED WITH A KNOCK OUT PANEL TO ALLOW FOR THE EXTENSION OF THE SANITARY SEWER MAIN LINE. THE CAP SHALL BE CONSTRUCTED BY THE CONTRACTOR AT THE DIRECTION OF THE CITY OF SHERIDAN UTILITY MAINTENANCE DIVISION TO MINIMIZE THE AMOUNT OF FUTURE MAINTENANCE.
8. ALL SANITARY SEWER SERVICES SHALL CONNECT TO THE SANITARY SEWER MAINS WITH WYE AT TWO PIPE DIAMETERS UPSTREAM OF THE MANHOLE TO THE CROSS-SECTION OF THE MAIN LINE SANITARY SEWER PIPING TO ALLOW FOR THE INSTALLATION OF A TEMPORARY PLUG TO MINIMIZE THE AMOUNT OF FUTURE MAINTENANCE.
9. ALL SANITARY SEWER SERVICE LINES SHALL BE INSTALLED AT A 2.00% SLOPE.
10. BE CONSIDERED INCIDENTAL TO OTHER BID ITEMS
11. EXISTING AND PROPOSED GROUND PROFILES ARE AT THE CENTERLINE OF THE ROADWAY

KEY NOTES:

1. THE SANITARY INSPECTION AND TESTING OF THE SANITARY SEWER SYSTEM FROM THE EXISTING MANHOLE AT STA. 1+60+74 TO BE COMPLETED BY NOLATER THAN 10/15/2014. ALL SANITARY SEWER TO BE ACCEPTANCE BY THE CITY OF SHERIDAN OR THEIR FUNCTION OF THE SANITARY SEWER SYSTEM

MORRISON RANCH
FILING 1
SHERIDAN, WYOMING

REV.	DESCRIPTION	BY	DATE

OWNER: MORRISON RANCH DEVELOPMENT, LLC
CLIENT: MORRISON RANCH DEVELOPMENT, LLC
PROJECT NO.: 1311
CLIENT PROJ. NO.: 1311
RIDGEPOINT PROJ. NO.: 1311

SAN1
SANITARY PLAN & PROFILE

RIDGEPOINT CONSULTING
PROFESSIONAL ENGINEERS
1175 SHERIDAN AVE.
SHERIDAN, WY 82801
307.673.8747
www.ridgepointconsulting.com

Professional Engineer
11756
CHRISTOPHER E. LEWIS
WYOMING
9-24-14

DESIGNED BY: CEL
DRAWN BY: CEL
CHECKED BY: RPC
COPYRIGHT 2014

CONSTRUCTION DRAWINGS - 06/30/2014

2017-737715 9/26/2017 3:18 PM PAGE: 21 OF 24
BOOK: 569 PAGE: 439 FEES: $81.00 SM AGREEMENT - LEGAL
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

EXHIBIT B

- LJS Concrete & Excavating Contract Values

2017-737715 9/26/2017 3:18 PM PAGE: 22 OF 24
BOOK: 569 PAGE: 440 FEES: $81.00 SM AGREEMENT - LEGAL
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

MORRISON RANCH FILING 1 - STORM DRAINAGE & APPROACH IMPROVEMENTS SCHEDULE 1 - APPROACH IMPROVEMENTS				LJS CONCRETE & EXCAVATING CONTRACT VALUES	
ITEM NO.	DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	EXTENDED PRICE
01400.0100	QUALITY CONTROL TESTING	LS	1	$ 1,300.00	$ 1,300.00
02000.0100	MOBILIZATION	LS	1	$ 3,500.00	$ 3,500.00
02000.0200	BONDING	LS	1	$ 500.00	$ 500.00
02060.0100	TEMPORARY TRAFFIC CONTROL	LS	1	$ 900.00	$ 1,800.00
02070.0000	MISCELLANEOUS FORCE ACCOUNT	SS	1	$ 2,500.00	$ 2,500.00
02460.0400	SUBGRADE PREPARATION - 12"	SY	400	$ 4.50	$ 1,800.00
02519.0510	FURNISH, HAUL AND PLACE CRUSHED AGGREGATE BASE COURSE	CY	120	$ 35.00	$ 4,200.00
02525.1400	4" HOT PLANT MIX BITUMINOUS PAVEMENT	SY	140	$ 75.00	$ 10,500.00
02525.2000	RESTORATION OF ASPHALT SURFACE - 4"	SY	31	$ 95.00	$ 2,945.00
02605.2000	SIGN AND POST INSTALLATION	EA	4	$ 350.00	$ 1,400.00
03020.2050	CURB & GUTTER TYPE B	LF	110	$ 26.40	$ 2,904.00
03030.0400	CONCRETE SIDEWALK - 4"	SY	60	$ 44.00	$ 2,640.00
03030.1050	ADA DETECTABLE WARNING PLATE	EA	2	$ 385.00	$ 770.00
03030.2000	CONCRETE FILLET AND CURB	SY	60	$ 91.40	$ 4,984.00
03030.0600	6" CONCRETE PAVEMENT	SY	150	$ 49.50	$ 7,425.00
		SUBTOTAL (SCHEDULE 1):			$ 49,068.00

MORRISON RANCH FILING 1 - STORM DRAINAGE & APPROACH IMPROVEMENTS SCHEDULE 2 - WATER SYSTEM				LJS CONCRETE & EXCAVATING CONTRACT VALUES	
ITEM NO.	DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	EXTENDED PRICE
01400.0100	QUALITY CONTROL TESTING	LS	1	$ -	$ -
02000.0100	MOBILIZATION	LS	1	$ 1,200.00	$ 1,200.00
02000.0200	BONDING	LS	1	$ 112.00	$ 112.00
02060.0100	TEMPORARY TRAFFIC CONTROL	LS	1	$ 1,300.00	$ 1,300.00
02070.0000	MISCELLANEOUS FORCE ACCOUNT	SS	1	$ 500.00	$ 500.00
02544.5000	FIRE HYDRANT EXTENSION - 2.5"	EA	1	$ 1,454.70	$ 1,454.70
		SUBTOTAL (SCHEDULE 2):			$ 4,566.70

MORRISON RANCH FILING 1 - STORM DRAINAGE & APPROACH IMPROVEMENTS SCHEDULE 3 - SANITARY SEWER SYSTEM				LJS CONCRETE & EXCAVATING CONTRACT VALUES	
ITEM NO.	DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	EXTENDED PRICE
01400.0100	QUALITY CONTROL TESTING	LS	1	$ 500.00	$ 500.00
02000.0100	MOBILIZATION	LS	1	$ 4,000.00	$ 4,000.00
02000.0200	BONDING	LS	1	$ 300.00	$ 300.00
02060.0100	TEMPORARY TRAFFIC CONTROL	LS	1	$ 1,800.00	$ 1,800.00
02070.0000	MISCELLANEOUS FORCE ACCOUNT	SS	1	$ 1,000.00	$ 1,000.00
02221.0100	IMPORTED PIPE FOUNDATION MATERIAL	CY	2	$ 50.00	$ 100.00
02221.0200	IMPORTED TRENCH BACKFILL MATERIAL	CY	4	$ 45.00	$ 180.00
02712.0100	10" SDR35 PVC	LF	28	$ 35.40	$ 991.20
02712.3100	CONNECT TO EXISTING 10" SANITARY SEWER LINE	EA	1	$ 426.50	$ 426.50
02712.6000	ADJUST EXISTING SANITARY SEWER MANHOLE	EA	1	$ 500.00	$ 500.00
02712.6100	10" SANITARY SEWER PLUG	EA	1	$ 474.20	$ 474.20
		SUBTOTAL (SCHEDULE 3):			$ 10,271.90

MORRISON RANCH FILING 1 - STORM DRAINAGE & APPROACH IMPROVEMENTS SCHEDULE 4 - STORM DRAIN SYSTEM				LJS CONCRETE & EXCAVATING CONTRACT VALUES	
ITEM NO.	DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	EXTENDED PRICE
01400.0100	QUALITY CONTROL TESTING	LS	1	$ 500.00	$ 500.00
02000.0100	MOBILIZATION	LS	1	$ 5,000.00	$ 5,000.00
02000.0200	BONDING	LS	1	$ 500.00	$ 500.00
02060.0100	TEMPORARY TRAFFIC CONTROL	LS	1	$ 1,500.00	$ 1,500.00
02070.0000	MISCELLANEOUS FORCE ACCOUNT	SS	1	$ 2,500.00	$ 2,500.00
02228.0100	FLOWABLE FILL	CY	40	$ 95.00	$ 3,800.00
02480.0400	EROSION CONTROL RIPRAP	CY	33	$ 90.00	$ 2,970.00
02714.0120	12" RCP STORM DRAIN PIPE	LF	72	$ 56.75	$ 4,086.00
02714.0180	18" RCP STORM DRAIN PIPE	LF	340	$ 65.00	$ 22,100.00
02714.0300	30" RCP STORM DRAIN PIPE	LF	50	$ 75.00	$ 3,750.00
02714.0360	36" RCP STORM DRAIN PIPE	LF	24	$ 115.00	$ 2,760.00
02714.4000	CONNECT TO EXISTING STORM DRAIN LINE	EA	1	$ 1,200.00	$ 1,200.00
02714.5180	18" RCP FLARED END	EA	2	$ 1,992.09	$ 3,984.18
02714.5300	30" RCP FLARED END	EA	1	$ 2,546.59	$ 2,546.59
02714.5360	36" RCP FLARED END	EA	1	$ 2,921.07	$ 2,921.07
02720.0000	TYPE A STORM DRAIN INLET - CATCH BASIN	EA	2	$ 3,000.00	$ 6,000.00
02720.2000	TYPE C STORM DRAIN INLET - CATCH BASIN	EA	2	$ 6,400.00	$ 12,800.00
02720.3000	STORM DRAIN OUTLET STRUCTURE	EA	1	$ 5,650.00	$ 5,650.00
02722.6000	60" STORM DRAIN MANHOLE	EA	1	$ 3,800.00	$ 3,800.00
03030.9000	CONCRETE TRICKLE CHANNEL	SY	38	$ 75.90	$ 2,884.20
		SUBTOTAL (SCHEDULE 4):			$ 31,252.04

MORRISON RANCH FILING 1 - STORM DRAINAGE & APPROACH IMPROVEMENTS		LJS CONCRETE & EXCAVATING CONTRACT VALUES
	TOTAL (ALL SCHEDULES):	$ 155,158.64

2017-737715 9/26/2017 3:18 PM PAGE: 23 OF 24
BOOK: 569 PAGE: 441 FEES: $81.00 SM AGREEMENT - LEGAL
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

EXHIBIT C

- Owner's Financial Assurance

2017-737715 9/26/2017 3:18 PM PAGE: 24 OF 24
BOOK: 569 PAGE: 442 FEES: $81.00 SM AGREEMENT - LEGAL
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

First Northern Bank
of WYOMING
Serving you since 1935

Morrison Ranch, LLC
579 Bird Farm Rd
Sheridan, WY 82801

8/4/2016

Mr. Joe Schoen
Project Manager
City of Sheridan
55 Grinnell Plaza
Sheridan, WY 82801

Dear Mr. Joe Schoen,

Please accept this letter for Morrison Ranch, LLC and Hans and Martha Hilleby, as a Letter of Credit from First Northern Bank of Wyoming for $170,674.50.

This letter is good for 1 year from the above date.

If you have any questions, please feel free to call me at (307) 673-7247.

Best Regards,

Brittany Gorzalka

Brittany Gorzalka
Vice President

307-751-1421

NO. 2017-737715 AGREEMENT - LEGAL
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK
CITY OF SHERIDAN - PLANNING P O BOX 848
SHERIDAN WY 82801