

**General Agreement for
Whitney Plaza Planned Unit Development (PUD)**

This agreement is made and entered into as of this 12 day of October, 2007, by and between the City of Sheridan, a municipal Corporation in the State of Wyoming, hereinafter known as the "City", and **Whitney Benefits Inc.**, owner and developer of the Whitney Plaza Planned Unit Development (PUD), 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 Whitney PUD:

Section 1. GENERAL CONDITIONS

- A. The development of the Whitney Plaza PUD is subject to the requirements in Appendix B (Subdivisions) and Appendix A-1 (Planned Unit Development) of the Sheridan City Code, as well as adopted City of Sheridan Standards for Street and Utility Construction.
- B. The City shall reserve the right to monitor the proposed parking plan as established in the approved Conceptual Design Report, attached as Exhibit A. If at any time City staff finds that the parking plan does not provide adequate parking for the uses within the Whitney Plaza PUD, or constitutes a hazardous situation, City staff may require additional parking based on the requirements established in Sheridan City Code Appendix A.
- C. Approval of future phases for the Whitney Plaza PUD will be conditioned on the completion and acceptance of the infrastructure outlined in Section E. This requirement shall be binding regardless of the entity that undertakes the development of future phases.
- D. The areas marked as open space in the approved Conceptual Design Report, shall remain the property of the Developer, and shall remain open and free from any buildings or structures other than those detailed in the Conceptual Design Report or unenclosed structures pertaining to recreation. Areas marked as available for access easement shall be available for development as pedestrian pathways with associated clear space and green areas.
- E. Development of Whitney Plaza PUD, Phase I occur in two phases:

Phase A will consist of installation of water and sewer mains, curb, gutter, road sub-base, and the first lift of asphalt for Whitney Lane, Park Lane, and Plaza Lane; installed as per 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 October 31, 2008.

Phase B will consist of installation of sidewalks for Connor Street and final lift of asphalt and sidewalks for the Whitney Lane, Park Lane, and Plaza Lane. Phase B shall be completed by October 31, 2009, unless extended as permitted in this agreement.

- F. 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 estimated costs of \$ 304,023.50 contained in the bids dated, 15 August, 2006 and included herein as Exhibit B:

The Letters of Credit shall have appropriate amounts released upon verification by the City of completion of each portion or phase of development.

- G. 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 the Whitney Plaza PUD. Water and sewer utilities shall be approved and accepted by City prior to issuance of building permits for the Whitney Plaza PUD. 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.
- H. 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 Whitney Plaza PUD, are not compliant. The City reserves the right to withhold any future development approvals for Whitney Plaza PUD, 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. VESTED RIGHTS

City Council approval of the Whitney Plaza PUD, 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 in the Whitney Plaza PUD area. 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

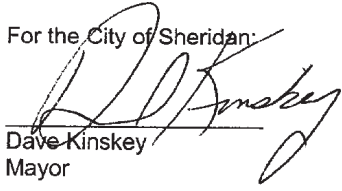
If any provision or portion of this agreement is declared by any court of competent jurisdiction to be void, unconstitutional, or unenforceable, then all remaining provisions and portions of this agreement shall remain in full force and effect.

Section 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.

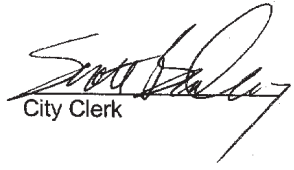
For the City of Sheridan:


Dave Kinskey
Mayor

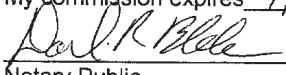
For the Developer:


Whitney Benefits Inc.

Attest:


City Clerk

The above and foregoing Agreement was
Subscribed, Sworn to, and Acknowledged
before me by Tom Kinskey this 9 day
of October, 2007.
My commission expires 4/13/11


Notary Public

