

Development Agreement for
Story House Village Planned Unit Development Phase I Subdivision

This Agreement is made, entered into, and effective as of this 28th day of August 2024, by and between the **City of Sheridan**, a municipal Corporation in the State of Wyoming, hereinafter referred as the "City", and **Story House Property Company, LLC**, a Wyoming limited liability company, hereinafter referred to as the "Developer." The City and Developer for their mutual benefit and consideration agree to the terms and conditions as listed herein for the development of the Story House Village Planned Unit Development Phase I Subdivision, hereinafter referred to as the "Subdivision."

Section 1. GENERAL CONDITIONS

- A. The terms of this Agreement shall be binding on all heirs, successors, and assigns of the Developer. In the event of a transfer of all or any portion of the Subdivision by the Developer, the Developer shall be relieved of any and all obligations with respect to the transferred Subdivision upon acceptance of the transfer by the City and the execution of all required documents and financial assurance by the transferee. The City's acceptance of the transfer shall not be unreasonably withheld.
- B. The development of the Subdivision 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.
- C. Public improvements provided by the Developer for the Subdivision shall consist of the following as per plans and specifications approved by the City Engineer:
- Site Grading
 - Street Improvements
 - Water System
 - Sanitary Sewer
 - Storm Drainage System
- D. The Developer shall provide financial assurances for public improvements pursuant to and in conformance with Sheridan City Code, Appendix B, Article 7. Financial assurances shall cover the following costs established by the Engineer's Opinion of Probable Construction Cost for Public Improvements provided:

1. Street/Grading/Subdivision Improvements	\$2,442,285.32
2. Water System	\$1,001,406.75
3. Sanitary Sewer	\$1,954,587.75
4. Storm Drainage	\$377,041.84
TOTAL	\$5,775,321.66

The above financial assurances shall have appropriate amounts released upon the verification and acceptance of completed public improvements by the City. The Developer's initial financial assurance is a subdivision improvement bond that has a duration of one (1) year (the "Initial Improvement Bond"). The Developer shall provide secondary financial assurances for public improvements pursuant to and in conformance with Sheridan City Code, Appendix B, Article 7 to cover the entirety of the above costs for all of the remaining public improvements that have not received preliminary acceptance from the City on or before forty-five (45) days of the Initial Improvement Bond expiring. If the Developer does not provide said secondary financial assurances on or before forty-five (45) days of the Initial Improvement Bond expiring, then the Developer is in breach of this Agreement and the City has the right call on the Initial Improvement Bond in its entirety.

Developer shall warrant all improvements with financial assurances in the amount of **\$577,532.17**, ten percent (10%) of the total value of the above improvements, for a period of one (1) year following the date the improvements were accepted by the City. Any failure, defect, or deficiency of the improvements during the one (1) year warranty period shall be corrected by the Developer to the satisfaction of the Director of Public Works at the sole expense of the Developer. Failure to do so may result in calling of the financial assurances by the City.



- E. Developer shall have all required improvements completed and accepted by the City within twenty-four (24) months from the date the Subdivision final plat was approved by the City Council.
- F. Developer shall provide test results, inspection reports and suitable as-built drawings, certified by a registered professional engineer, verifying satisfactory completion for roadway improvements and water and sewer utilities for the Subdivision. Water and sewer utilities must be approved and accepted by City prior to issuance of further building permits for the Subdivision. 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. Any pedestrian pathway or sidewalk disturbed by building construction or installation of utilities for the Subdivision shall be restored by the Developer to at least its condition prior to the damage caused by the building construction or installation of utilities for the Subdivision.
- I. Building permits will be issued as per the requirements of the Building Department and Appendix B, Section 707 of Sheridan City Code.
- J. Sidewalks shall be installed by the Developer prior to the issuance of a Certificate of Occupancy.

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 hereto. Should the Developer fail to comply with any of the conditions in Section 1 of this Agreement or applicable Sheridan City Code, the City will send a letter to the Developer listing the conditions for which the Subdivision is not compliant. If the Developer does not propose appropriate remedies which are reasonably acceptable to the City to eliminate the non-compliance(s) within three (3) weeks of the date of said letter of non-compliance, the City reserves the right to withhold any future development approvals for the Subdivision, withhold the release of financial assurances, exercise or call the financial assurances, repeal the plat, and pursue any other enforcement means available under Sheridan City Code and state and federal law.

Section 4. TERMINATION

Any amendment, revision, or termination of this Agreement shall be made in writing and executed by all parties to this Agreement.

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.



City of Sheridan:

Richard Bridger
Richard Bridger, Mayor

Attest: [Signature]
Candace Ainslie, City Clerk

Developer:

Story House Property Company, LLC:

By: [Signature]

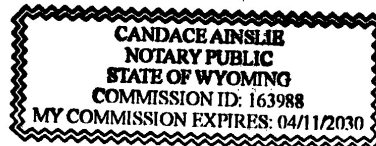
Name: SEAN HIGGINS

Title: MANAGING MEMBER / CEO (of the)

State of Wyoming } ss
County of Sheridan }

The foregoing instrument was acknowledged
before me by Sean Higgins
this 28 day of September 2024.
Witness my hand and official seal.

[Signature]
Notary Public
My commission expires 4/11/30



SUBDIVISION IMPROVEMENT BOND

Bond No. SPA150713001
Premium: \$115,506.00 / Annually

WHEREAS, the City of Sheridan, Wyoming, (hereinafter designated as "CITY") and Story House Property Company, LLC (whether one or more persons or entities, hereinafter designated as "PRINCIPAL") have entered into a Subdivision Agreement whereby PRINCIPAL agrees to install and complete certain designated public improvements required in connection with the CITY's approval of Story House Village PUD Phase 1, which said agreement is dated August 28th, 2024, and is hereby referred to and made a part hereof; and

WHEREAS, said PRINCIPAL is required under the terms of said agreement to furnish a bond to guarantee its faithful performance of all the terms, conditions and requirements of the said agreement.

NOW, THEREFORE, we, the PRINCIPAL and SiriusPoint America Insurance Company, a corporation duly authorized to transact a general surety business in the State of Wyoming, as Surety, (and herein after designated as "SURETY"), are held and firmly bound unto the CITY in the penal sum of Five Million Seven Hundred Seventy Five Thousand Three Hundred Twenty One and 66/100 s (\$ 5,775,321.66) lawful money of the United States, for the payment of which sum well and truly to be made, we, the PRINCIPAL and SURETY, bind ourselves, our heirs, successors, assigns, executors and administrators, jointly and severally, firmly by these presents.

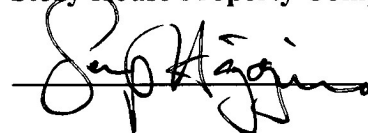
THE CONDITION OF THIS OBLIGATION is such that if the above bounded PRINCIPAL, or PRINCIPAL's heirs, executors, administrators, successors, or assigns, shall in all things stand to and abide by, and well and truly keep and perform the covenants, terms, conditions, and provisions in the said agreement and any alteration thereof made as therein provided, on PRINCIPAL's, or their part, to be kept and performed at the time and in the manner therein specified, and in all respects according to their true intent and meaning, and shall indemnify and save harmless CITY, its officers, agents and employees, as therein stipulated, then this obligation shall become null and void; otherwise it shall be and remain in full force and effect.

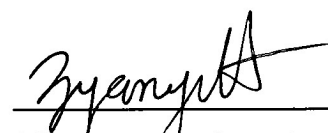
SURETY hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of the agreement or to the work to be performed thereunder or the specifications accompanying the same shall in anywise affect its obligations on this bond, and SURETY does hereby waive notice of any such change, extension of time, alteration or addition to the terms of the agreement or to the work or to the specifications.

Signed and Sealed, this 28th day of August, 2024.

Story House Property Company, LLC

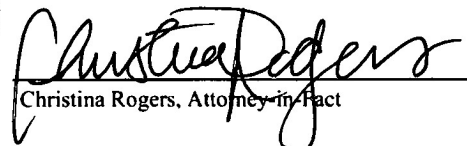

Witness




Witness Zyanya Hernandez



SiriusPoint America Insurance Company


Christina Rogers, Attorney-in-Fact

NOTARY ACKNOWLEDGMENT – Bond

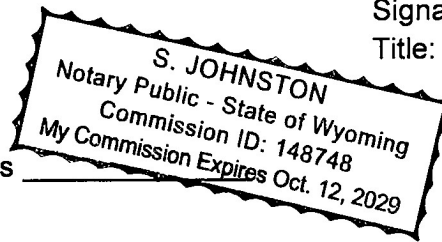
State of WYOMING)
)ss
County of SHERIDAN)

The foregoing instrument was acknowledged before me by Sean Patrick Higgins, as Managing Member of Story House Property Company, LLC, a Wyoming limited liability company, this 29th day of August, 2024.

Witness my hand and official seal.


Signature of Notarial Officer
Title: Notary Public

My Commission Expires _____



CALIFORNIA ALL-PURPOSE ACKNOWLEDGEMENT

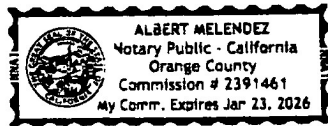
A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California }
County of Orange }

On AUG 2 8 2024, before me, Albert Melendez, Notary Public,
personally appeared Christina Rogers

who proved to me on the basis of satisfactory evidence to be the person(x) whose name(x) is/~~are~~
subscribed to the within instrument and acknowledged to me that ~~he~~/she/~~they~~ executed the same
in ~~his~~/her/~~their~~ authorized capacity(~~ies~~), and that by ~~his~~/her/~~their~~ signature(~~s~~) on the instrument
the person(x), or the entity upon behalf of which the person(x) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of State of California that the foregoing
paragraph is true and correct.



WITNESS my hand and official seal.

SIGNATURE _____

PLACE NOTARY SEAL ABOVE

Though the information below is not required by law, it may prove valuable to persons relying on the document
and could prevent fraudulent removal and reattachment of this form to another document.

Description of attached document

Title or type of document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other than Named Above: _____



2024-794294 9/6/2024 1:29 PM PAGE: 7 OF 8
FEES: \$118.00 PK AGREEMENT - LEGAL
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

PERTAM01_0823

**POWER OF ATTORNEY
SIRIUSPOINT AMERICA INSURANCE COMPANY
NEW YORK**

KNOW ALL MEN BY THESE PRESENTS: That SiriusPoint America Insurance Company, a New York corporation, having its principal office in the City of New York, pursuant to the following Resolution, which was adopted by the Board of Directors of the Company, to wit:

RESOLVED, that the President, Senior Vice President, Chief Financial Officer, Secretary or Assistant Secretary is hereby authorized to execute Powers of Attorney appointing as attorneys-in-fact selected employees of certain surety companies who shall have the power for and on behalf of the Company to execute and affix the seal of the Company to surety contracts as co-surety.

Does hereby nominate, constitute and appoint

Albert Melendez, Christina Rogers, Erik Johansson, Jennifer Anaya, Joaquin Perez, Melissa Lopez, Yu Cheng Chiang, Frederic M. Archerd, Jr., Martha Barreras, Mary Martha Langley, Jonathan Batin, Vanessa Ramirez, Zyanya Hernandez


Its true and lawful attorney-in-fact, to make, execute, seal and deliver for and on its behalf, and as its act and deed; any and all bonds, contracts, agreements of indemnity, and other undertakings in suretyship (NOT INCLUDING bonds without a fixed penalty or financial guarantee bonds) and to bind the Company thereby as fully and to the same extent as if same were signed by the duly authorized officers of the Company, provided, however, that the penal sum of any one such instrument executed hereunder shall not exceed the sum of
\$50,000,000 single bond limit

All acts of said attorneys-in-fact pursuant to the authorities herein given are hereby ratified and confirmed. The executive officers listed above in the Resolution may from time to time and at any time remove any such appointee and revoke the power given to him or her

The execution of such bonds or undertakings in pursuance of these presents, within one year of the date of issue of these presents, shall be binding upon said Company, as fully and amply, to all intents and purposes, as if they had been duly executed and acknowledged by the regularly elected officers of the Company at its office in New York, New York, in their own proper persons.

IN WITNESS WHEREOF, SiriusPoint America Insurance Company has caused its corporate seal to be hereunto affixed, and these presents to be signed by its Secretary this 17th day of August in the year 2023.

SiriusPoint America Insurance Company

By 
Melissa J. Ralph
Secretary

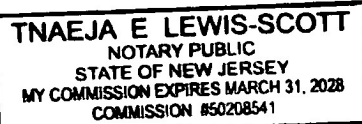
State of New Jersey)

) ss

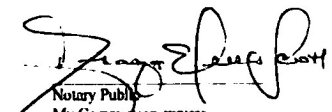
County of Monmouth)

On this 17th day of August 2023, before me, a Notary Public of the State of New Jersey in and for the County of Monmouth duly commissioned and qualified, came Melissa J. Ralph, Secretary, of SiriusPoint America Insurance Company, to me personally known to be the individual and officer described in, and who executed the preceding instrument, and acknowledged the execution of the same, and, being by me duly sworn, depose and saith, that she is the officer of the Company aforesaid, and that the seal affixed to the preceding instrument as the corporate seal of said Company, and the said corporate seal and her signature as officer were duly affixed and subscribed to the said instrument by the authority and direction of the said Company, referred to in the preceding instrument, is now in force.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal.



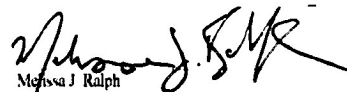
State of New Jersey
County of Monmouth


Notary Public
My Commission expires
March 31, 2028

I, Melissa J. Ralph, Secretary, of SiriusPoint America Insurance Company, a New York corporation, do hereby certify that the above and foregoing is a full, true correct copy of Power of Attorney, is still in force and effect and has not been revoked.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Company this 28th day of August, 2024.




Melissa J. Ralph
Secretary



September 6, 2023

Bond Obligees
Project Owners
General Contractors

RE: Digital Seal Authority and Enforceability Notice

To whom it may concern:

The use of an electronic image of the corporate seal of Siriuspoint America Insurance Company (the "Digital Seal"), and the attachment of the Digital Seal to any surety bond issued by Siriuspoint America Insurance Company is authorized by the company. Siriuspoint America Insurance Company acknowledge and agree that the Digital Seal may be affixed to any authorized Surety bond approved by Applied Surety Underwriters, and relied upon to the same extent as if a raised corporate seal was attached to the bond.

Delivery of a digital copy of this Digital Seal Authority and Enforceability Notice, executed electronically, to an Obligee or Obligee's representative, shall constitute effective execution and delivery of this notice and shall have the same legal effect as a delivery of a tangible original of the notice with my original "wet" signature.

If you require further verification you may email our Home Office Underwriting Center at info@surety.auw.com

In Witness Whereof, this has been executed by the President, Applied Surety Underwriters for Siriuspoint America Insurance Company.



Thank you for your continued business.

Sincerely,

Joshua C. Betz
President, Applied Surety Underwriters