

General Agreement for
Cloud Peak Ranch,
Second Filing

This agreement is made and entered into as of this 20th day of April, 2005, 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, Second 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, Second Filing:

Section 1. GENERAL CONDITIONS

- A. The development of the Cloud Peak Ranch, Second Filing 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 open space requirements in Appendix B, Section 507 have been exceeded with the dedication of a suitable school site. The City agrees to allow this excess open space to be credited against open space requirements in other filings in Cloud Peak Ranch First and Second Annexations.

The Owner agrees to work with the Sheridan Pathways Project Trails system advisory group to identify the most suitable locations for the installation of usable trails for recreation and alternative transportation. Owner agrees to dedicate public access easements, right-of-way or tracts for the identified trail sections as each phase with a trail section is approved and to work with the Sheridan Pathways Project Trails system advisory group to complete grading, site preparation and placement of base course on the segments of trail at the time of construction of improvements.

- C. Development of Cloud Peak Ranch, Second Filing will consist of installation of water and sewer mains (with service line stub-outs to each lot), road sub-base, curb, gutter, sidewalks, and the first lift of street paving as per the approved plans and specifications. Completion of the sub-surface utilities, curb, gutter, and first lift of street paving in shall be no later than September 30, 2005.
- 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 total estimated infrastructure costs contained in Bid Schedules dated 3-1-2005, and included herein as Exhibit A.:

| | | |
|----|-----------------------------|-----------------------|
| a. | Water & sewer mains - | \$ 522,225.00 |
| b. | Curb, gutter, & sidewalks - | \$ 194,050.00 |
| c. | Roadway construction - | \$ 773,945.00 |
| d. | Total infrastructure cost - | <u>\$1,490,220.00</u> |

Should the developer choose to provide Letters of Credit, pursuant to Appendix B., Sections 701 and 702, the Letters of Credit shall have appropriate amounts released upon verification by the City of completion of each portion or phase of development.

- E. 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, Second Filing. Water and sewer utilities shall be approved and accepted by City prior to issuance of residential building permits for Cloud Peak Ranch, Second 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.
- F. Street paving and sidewalks shall be completed by March 31, 2007.
- G. School Site Access Road—Improvements to the extension of Mydland Road for an access road to the school site can be completed under an "interim" design plan with an "ultimate" design to include curb, gutter and sidewalks per City Code and as required by traffic engineer analysis and recommendations. Prior to construction of the school, the "interim" improvements shall include an all weather surface road designated for construction traffic. This road will connect to Sparrow Hawk Hill for emergency and fire access to the school construction site. Prior to a certificate of Occupancy for the

school, the interim road shall have two standard lanes paved (8) feet of paving attached to accommodate bike and pedestrian travel. The roadway shall be completed within seven (7) years of the school's Certificate of Occupancy or prior to the one hundred and first (101) building permit issued in the annexation, whichever takes place first.

- H. The traffic study for the development identified some off-site improvements that would be triggered by the construction of the development. Specifically, the developers should contribute to the cost of installing a traffic signal at Highland Avenue and Loucks Street; the costs of installing curb bulb-outs or pedestrian refuge island at Long Drive and 5th Street; and the costs of intersection modifications at Mydland Road and 5th Street. For this phase of the development, a check in the amount of \$4,990.00 must be provided at the signing of the agreement.
- I. Residential building permits will be issued as per requirements of the Building Department and Appendix B, Section 707 of the Sheridan City Code. Notwithstanding other conditions or stipulations, the City and Developer agree that one building permit may be issued for a model residential unit at the start of construction of street and utility improvements for purposes of display and demonstration only. Said building shall not have final inspection nor be occupied until completion of, and preliminary acceptance by the City of, utilities and completion of first lift of asphalt, unless said building is within 150 feet of a paved surface, in which case, final inspection and occupation can be permitted. Building permits beyond the model residential unit will not be issued until the monumentation and staking have been completed, sewer and water improvements have been installed, and subdivision grading is completed. Said buildings shall not have final inspections nor be occupied until the completion of first lift of asphalt, or said building is within 150 feet of a paved surface.
- J. Placement of ancillary utilities and services in platted easements, including but not limited to: cable television, gas, electricity, street lights, 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.
- K. Required grading and elevations shall be marked on said plats and/or plans in compliance with the approved master drainage plan for the Cloud Peak Ranch, Second Filing. Drainage to adjacent lots is prohibited except where it is designed to flow directly into an approved drainage easement.
- L. Water Rights have been addressed through Cloud Peak #2, Annexation Agreement, dated July 19, 2004, item 8 Section (d) & (e):

(d) A non-potable water supply system for irrigation to be extended, where feasible, to each lot, common area, greenbelt, park, school site, golf course, or other areas within the property that use irrigation water. Owners agree to maintain ownership of said non-potable water system or turn said system over to a homeowner's association. The City will not be responsible for operating or maintaining said system.

(e) Owner agrees to initiate the transfer of stream flow rights to the City within one year of the signing of this Agreement. Owner represents and warrants that none of the water rights appurtenant to the subject property have been transferred by the Owner nor are currently subject to any abandonment proceeding, and said water right has been applied to a beneficial use as of the date of this agreement.

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, Second Filing, are not compliant. The City reserves the right to withhold any future building permits and/or development approvals for Cloud Peak Ranch, Second Filing, 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. However, non-compliance of terms and conditions set forth in site and building plans on individual lots shall not constitute non-compliance of this agreement and shall not allow the City to withhold any future development approvals for Cloud Peak Ranch 2nd Filing.

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Section 3. ASSIGNMENT

Assignment of the obligations contained in this agreement to subsequent owners of all or portions of the Cloud Peak Ranch Second Filing is allowed, including security requirements in paragraph D.

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.

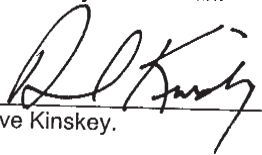
Section 7. GOVERNMENTAL IMMUNITY


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:

For the Developer


Dave Kinsky.

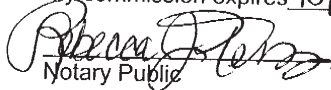

Don Roberts
President, System Land, LLC

Mayor of Sheridan

Attest: 
City Clerk



The above and foregoing Agreement was
Subscribed, Sworn to, and Acknowledged
before me this 20th day of
April, 2005.
My commission expires 10/12/2008


Notary Public