

Development Agreement for
Poplar Grove P.U.D., Phase Two Subdivision

This agreement is made and entered into as of this 17th day of June, 2013, by and between the City of Sheridan, a municipal Corporation in the State of Wyoming, hereinafter known as the "City", and **Trust Company of America FBO John W. Muecke**, 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 the development of the Poplar Grove P.U.D., Phase Two, subdivision:

Section 1. GENERAL CONDITIONS

- A. The terms of this agreement shall be binding on all heirs, successors, and assigns of the Developer.
- B. The development of the Poplar Grove P.U.D., Phase Two, 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. Outlots C and F as shown on the final plat of the Poplar Grove P.U.D., Phase Two, shall remain in perpetuity as an open space area, and no improvements shall be constructed other than landscaping as shown on a landscaping plan approved by the City Director of Public Works.
- D. Development of the Poplar Grove P.U.D., Phase Two, subdivision, shall occur in a two phases:

Phase A will consist of the following improvements:

- site grading,
- drainage improvements,
- installation of water and sewer and storm sewer mains,
- paving, curb, and gutter for Lookout Point Dr. and Willow Trail.

All construction shall be completed as per plans and specifications approved by the City Engineer. Completion of Phase A shall occur no later than, September 30, 2014.

Phase B shall consist of sidewalks on Lookout Point Dr. and Willow Trail. Completion of Phase B shall occur no later than April 1, 2015.

- E. 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:

1. Paving, curb, gutter, and sidewalk - \$107,960
2. Sewer and water - \$71,600
3. Total Public Infrastructure - \$179,560
4. Public Infrastructure plus 10% contingency - \$197,516

The financial assurances shall have appropriate amounts released upon verification by the City Engineer of completion of each portion of infrastructure or phase of development.

- 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 roadway improvements and water and sewer utilities for the Poplar Grove P.U.D., Phase Two, subdivision. Water and sewer utilities shall be approved and accepted by City prior to issuance of building permits for the Poplar Grove P.U.D., Phase Two, 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 Poplar Grove P.U.D., Phase Two, 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 Poplar Grove P.U.D., Phase Two, subdivision.
- I. Building permits will be issued as per the requirements of the Building Department and Appendix B, Section 707 of Sheridan City Code.

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 the Poplar Grove P.U.D., Phase Two, subdivision, is not compliant. The City reserves the right to withhold any future development approvals for the Poplar Grove P.U.D., Phase Two, subdivision, and pursue any other enforcement means available under Sheridan City Code and state statute, 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

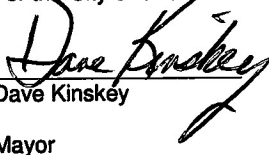
If any provision or portion of this agreement is declared by any court of competent jurisdiction to be void, unconstitutional, or unenforceable, then all remaining provisions and portions of this agreement shall remain in full force and effect.

Section 6. GOVERNMENTAL IMMUNITY

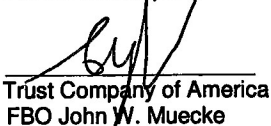
Nothing in this Agreement shall in any way be deemed a waiver of any of the requirements or immunities provided by the Wyoming Governmental Claims Act.

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

For the City of Sheridan:

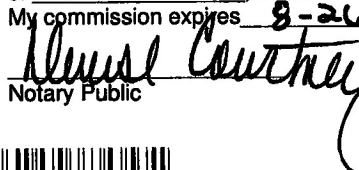

Dave Kinskey
Mayor

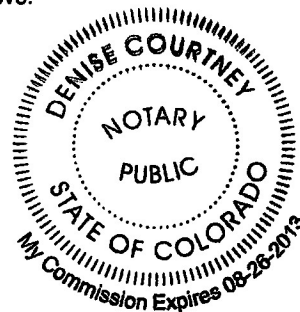
For the Developer:


Trust Company of America
FBO John W. Muecke

Attest:


City Clerk

The above and foregoing Agreement was
Subscribed, Sworn to, and Acknowledged
before me by C MAGNUS this 12 day
of JUNE, 2013.
My commission expires 8-26-2013

Notary Public



Poplar Grove, Phase Two, Development Agreement



The foregoing instrument was acknowledged before me by
Dave Kinskey, this 12th day of June, 2013.

Rebecca K. Barnhart
Notary Public
My commission expires 2/11/2016





**PROVIDING CUSTODY AND TECHNOLOGY SERVICES
 TO FEE-BASED REGISTERED INVESTMENT ADVISORS.**



www.trustamerica.com

**CORPORATE RESOLUTION
 April 2013**

The following is a true and correct copy of the Corporate Resolution passed without a regular meeting of the Board of Directors of Trust Company of America on April 17, 2013.

RESOLVED: Trust Company of America is a Colorado Corporation and is subject to the laws of the State of Colorado. This resolution supersedes all previous resolutions of its kind. The following officers and employees of Trust Company of America as noted on the front and back of this page are authorized to sign all papers necessary for the purchase and sale of securities and to sign on any accounts for Trust Company of America or for any of the trusts for which Trust Company of America is custodian:

Alex Adams
 Alex Adams
 Trust Officer

Cathy Vidikan
 Cathy Vidikan
 Trust Officer

Denise Courtney
 Denise Courtney
 Trust Officer

Greg Jones
 Greg Jones
 Trust Officer

Kelly Harrington
 Kelly Harrington
 Trust Officer

Ken Tucker
 Ken Tucker
 Trust Officer

Linda Crist
 Linda Crist
 Trust Officer

Lisa L. Lehnus
 Lisa L. Lehnus
 Trust Officer

Mark Hoffman
 Mark Hoffman
 Trust Officer

Mark Massa
 Mark Massa
 Trust Officer

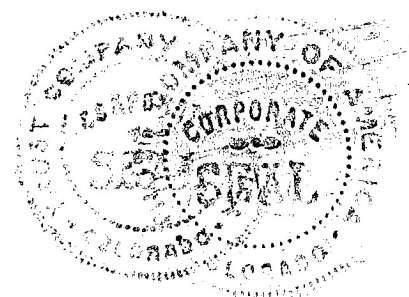
Suzanne Brett
 Suzanne Brett
 Trust Officer

Theresa Bain
 Theresa Bain
 Trust Officer

Wendy Johnson-Ward
 Wendy Johnson-Ward
 Trust Officer

WITNESS my hand and seal of the Corporation this the 17th day of April 2013.

David Runberg
 David Runberg
 Chief Financial Officer





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Trust Company of America Corporate Resolution
Effective April 17, 2013

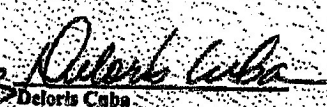

Barb Neuenkirk
Transfer Administrator

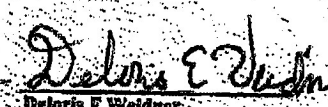

Refonda Sullivan
Institutional Processor

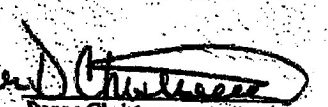

Deloris E. Weidner
Senior Settlement Analyst


Chris Magruder
Investment Processing
Representative


Corlaue J. Mandelonde
Senior ACS Processor

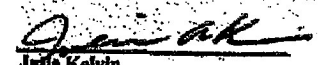

Deloris Cuba
Investment Processing
Representative

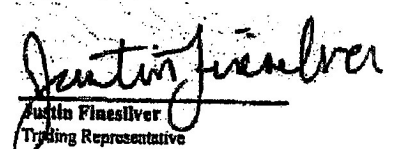

Deloris E. Weidner
Compliance Specialist

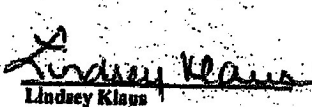

Donna Christensen
Technical Lead - ACS


Jon Russell
Institutional Processor


Judy Spindler
Process Analyst


Jade Kelvin
Institutional Processor


Justin Finesilver
Trading Representative


Lindsey Klags
Lead Transfer Administrator

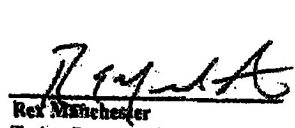

Marilyn Davison
Institutional Processor


Matt Hodges
Lead Relationship Manager

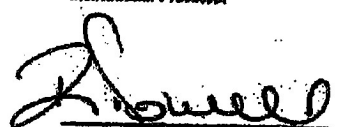

Mark Stewart
Transfer Representative

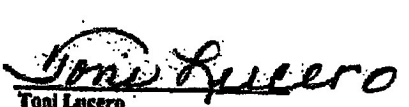

Michael Thomas
Institutional Processor


Peter Falkenberg
Institutional Processor


Rex Manchester
Trading Representative


Robert Chase
Transfer Administrator


Roman Dowell
Lead Transfer Administrator


Toni Lucero
Transfer Administrator





**Poplar Grove
Phase II
Engineer's Opinion of Probable Cost - For Letter of Credit**

Item #	Item	Unit	Cost/unit	Quantity	Extended Cost
120	8" DR18 water	LF	\$ 32.00	500	\$ 16,000
121	6" DR18 water	LF	\$ 20.00	100	\$ 2,000
122	8 and 6" fittings	EA	\$ 300.00	5	\$ 1,500
123	Fire Hydrant Assembly	EA	\$ 5,000	1	\$ 5,000
124	Connect to existing waterline	EA	\$ 500	1	\$ 500
126	3/4" service line	LF	\$ 15	375	\$ 5,625
127	3/4" service tap and curbstop	EA	\$ 600	12	\$ 7,200
128	8" SDR35 sewer	LF	\$ 35	520	\$ 18,200
129	Manholes	EA	\$ 2,200	2	\$ 4,400
130	4" sewer service line	LF	\$ 25.00	375	\$ 9,375
131	4" sewer service tap	EA	\$ 150.00	12	\$ 1,800
132	Subgrade Processing	SY	\$ 2.00	2425	\$ 4,850
133	Crushed base	CY	\$ 30	352	\$ 10,560
134	Asphalt Surfacing	CY	\$ 240	235	\$ 56,400
135	Curb and Gutter	LF	\$ 15	1110	\$ 16,650
136	Sidewalk	LF	\$ 15	1100	\$ 16,500
137	Handicap Access Ramps	EA	\$ 1,500	2	\$ 3,000
Total					\$ 179,560

