

RIDGEGATE SOUTHWEST VILLAGE
MASTER IMPROVEMENTS AGREEMENT

THIS RIDGEGATE SOUTHWEST VILLAGE MASTER IMPROVEMENTS AGREEMENT (the "Agreement") is made and entered into this 5th day of January, 2021 (the "Effective Date"), by and between the CITY OF LONE TREE, a home rule municipality and political subdivision of the State of Colorado with an address of 9220 Kimmer Drive, Suite 100, Lone Tree, CO 80124 (the "City"), RIDGEGATE INVESTMENTS, INC., a Delaware corporation with an address of 70 East 55th Street, 11th Floor, New York, NY 10022 (the "Owner"), and SH LYRIC, LLC, a Colorado limited liability company with an address of 9380 Station Street, Suite 600, Lone Tree, CO 80124 ("Shea") (each a "Party" and collectively the "Parties").

Recitals

A. The Owner owns certain real property comprising 698.82 acres located within the City, more particularly described in **Exhibit A** attached hereto and incorporated herein by this reference (the "Property").

B. The City is a home rule municipal corporation and political subdivision of the State of Colorado. The "City Council" is the governing body of the City.

C. The Property is zoned in the City's Planned Development District pursuant to that certain Ridgeway Planned Development, 6th Amendment, recorded February 21, 2020 in the real property records of Douglas County, Colorado (the "County") at Reception No. 2020012568 (as the same may be amended from time to time, the "PD").

D. The Property is additionally governed and encumbered by the terms and conditions of that certain Amended and Restated Annexation and Development Agreement With Respect to the East Side of the Property recorded November 22, 2017 in the real property records of the County at Reception No. 2017079479 (the "Annexation and Development Agreement"). The PD and the Annexation and Development Agreement are referred to collectively herein as the "Governing Documents."

E. Shea is presently under contract with the Owner to purchase a portion of the Property. Shea (together with any successor owner with plans to develop any portion of the Property, the "Developer") intends to develop and improve the Property into a residential master-planned community (the "Project") with residential development, open space and public tracts, a school site, a regional park site, neighborhood parks, a recreation center and amenity site, and associated public improvements, including but not limited to roads, utilities, drainage infrastructure, and parks and open spaces (the "Public Improvements"), all in accordance with the Governing Documents.

F. In furtherance of its anticipated development of the Project, and concurrently with the processing and approval of this Agreement, Shea has processed and is seeking City Council approval of that certain RidgeGate Southwest Village Preliminary Plan (as approved by the City Council and as the same may be amended from time to time, the "Preliminary Plan") pursuant to Chapter 17, Article III of the Municipal Code of the City (as the same may be amended from time to time).

Ref: #2021024964, Date: 2/26/2021 10:04 AM,
Pages: 1 of 28, RECORDING \$148.00
Douglas County, CO. Merlin Klotz, Clerk and Recorder

G. The City Council has the legal authority to approve ordinances pursuant to Article V of the Home Rule Charter for the City (the “Charter”) and to enter into agreements pertaining to the development of real property and public improvements pursuant to Article II, Section 4 of the Charter and Section 17-2-100 of the Code.

H. In *Wheat Ridge Urban Renewal Auth. v. Cornerstone Grp. XXII, LLC*, 176 P.3d 737 (Colo. 2007), the Colorado Supreme Court held that a court cannot enforce a remedy of specific performance against a governmental entity when doing so would compel the exercise of core governmental powers, however, the Court’s analysis provided that specific performance can be enforced against a governmental entity when the governing body, acting in its legislative capacity, consents to such a remedy.

I. The City Council has adopted this Agreement and approved the accompanying ordinance in its legislative capacity, and has determined that, in the event of breach of this Agreement by the City, it is in the best interests of the City to provide the Owner and Shea with the equitable remedy of specific performance against the City with respect to matters set forth in this Agreement. As the City is expressly consenting to this remedy, the remedy would be proper in the instance of breach of this Agreement, enforcement of this Agreement would not compel performance of a legislative act, and enforcement of this Agreement would not compel the City to exercise core governmental powers.

J. Due to the substantial and extraordinary scope of the Project and the Public Improvements associated therewith, the Parties desire to enter into this Agreement for the purpose of clarifying certain matters relating to the development of the Project which are not presently addressed in the Governing Documents or the Code, including but not limited to matters associated with the design and construction of the Public Improvements.

Agreement

NOW, THEREFORE, in consideration of the promises and the mutual covenants herein contained, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Recitals Incorporated. The foregoing recitals are hereby incorporated into and shall be considered part of this Agreement.

2. Scope of Agreement.

a. Property Encumbered. This Agreement encumbers only that Property which is legally described on the attached **Exhibit A** and will not be deemed to encumber the balance of the real property that is subject to the Governing Documents.

b. Binding Effect. The Parties expressly agree that this Agreement is intended to benefit and burden the Property, will be deemed to run with the land, and will be recorded in the real property records of the County provided, however, that no individual homeowner within the Property will be considered a Developer or subject to liability or any benefit as a Developer under this Agreement. Notwithstanding the foregoing, however, any reference to Shea in Section 5 of this Agreement will be deemed to be a benefit or burden inuring only to Shea in its sole capacity. Shea may only assign such benefits or burdens set forth in Section 5 regarding public

improvements and surety with prior written authorization of the City, in accordance with Section 15(a) below.

c. Applicability to City Code. The terms and provisions of this Agreement, as may be amended, are intended to control over any conflicting provisions of the City of Lone Tree Municipal Code (the “Code”). The Code will apply to the Property and the Project in the same manner as it applies to all other properties located within the City, except to the extent that an express term or provision of this Agreement conflicts with or clarifies a provision of the Code.

3. Final Platting and Dwelling Unit Transfers.

i. Administrative Final Platting. So long as the total number of dwelling units permitted pursuant to all final plats within the Property does not exceed the maximum number of dwelling units set forth on the Preliminary Plan, any application filed pursuant to Chapter 17, Article IV of the Code for approval of a final plat for any portion(s) of the Property will be processed administratively, without a public meeting, regardless of the geographic allocation of such dwelling units on the Approved Preliminary Plan.

ii. Dwelling Unit Transfers. The number of dwelling units within any phase as shown on the Preliminary Plan may be adjusted by up to and including 10%, subject to approval by the City Community Development Director, so long as the total number of units does not exceed that set forth on the Preliminary Plan. Any dwelling unit adjustments exceeding the foregoing threshold will require approval by the City Manager, and may at the City Manager’s discretion (i) be referred to the City Council for approval or (ii) require an amendment to the Preliminary Plan pursuant to the procedures and criteria for a new Preliminary Plan as set forth in Chapter 17, Article III of the Code and as provided in Section 8 of the Annexation and Development Agreement, subject to the Director’s authority to waive submittal requirements deemed unnecessary or inapplicable to review the amendment.

iii. Single-Family Attached or Nonresidential Development. Pursuant to Section 16-27-20 of the Code, a site improvement plan will be required for the development of any single-family attached residential or nonresidential development occurring within the Property.

iv. Development Tracking. Any final plat or site improvement plan submittal must contain an accounting of the total number of dwelling units and park land dedications for the purpose of demonstrating that the total number of dwelling units contemplated by the Preliminary Plan is not exceeded and that the required minimum neighborhood park dedication is met.

4. Owners’ Associations.

a. Formation Required. All residences within the Property shall be encumbered by a declaration of covenants, conditions, and restrictions (“CCRs”) establishing an “association,” as such term is defined pursuant to the Colorado Common Interest Ownership Act, C.R.S. § 38-33.3-101 *et seq.* (an “Association”). No parcel, tract, lot or other property conveyed to or owned by the City of Lone Tree or any other governmental or quasi-governmental entity shall be included in or made a part of any common interest community or shall be encumbered by any CCRs and such exemption shall be expressly provided in the CCRs. Nothing in this Section 4 will

be deemed to preclude the formation of multiple Associations, a master Association, or any sub-Association(s).

b. Design Review and Standards. The CCRs shall establish, and the Association shall maintain, architectural controls and community and property maintenance standards. Any Association may delegate enforcement of such controls and standards to any sub-Association or master Association. The architectural control process established pursuant to this Section 4(b) will be deemed to satisfy the requirements for the same as contained in Section 1.3 of the RidgeGate East Sub-Area Plan for the East Villages, dated as of February 6, 2018 (the "East Villages Sub-Area Plan").

c. City Review of CCRs. Prior to recordation of any final plat, a draft copy of the CCRs shall be submitted to the Community Development Department for review demonstrating compliance with this Section 4. Following recordation, a copy of the recorded CCRs must be delivered to the Community Development Department.

d. Additional Provisions. The following provisions shall be contained and maintained in the CCRs and enforced by the Association:

i. Requirements for wildfire mitigation, as determined upon consultation with South Metro Fire Rescue Authority, the Douglas County Wildfire Mitigation Specialist, and the Community Development Department, for any portion of the Property adjacent to open space.

ii. Accessory dwelling units shall be permitted in any portion of the Property in which single-family detached dwelling units are allowed. No CCRs shall encumber or be recorded against the Property which prohibits or has the effect of prohibiting accessory dwelling units. Accessory dwelling units shall not be rented for less than 12 weeks, which provision shall remain in effect and may not be repealed unless the City adopts short term rental regulations that allow accessory dwelling units to be rented for shorter periods.

iii. Fencing adjacent to open space shall exist only in a split rail or similar form and shall not be in the form of privacy fencing.

iv. Association responsibility for maintaining retaining walls, trails, and right-of-way landscaping is as set forth in the Preliminary Plan.

5. Public Improvements and Surety. In accordance with this Section 5, Shea shall provide for the construction and installation, at no cost to the City, of the Public Improvements required to serve the Project, including those Public Improvements generally described on **Exhibit B** as attached hereto and incorporated herein, as the same may be further refined pursuant to, *inter alia*, the Code, the City Roadway Design and Construction Standards, the City Storm Drainage Design and Technical Criteria Manual, and the City Grading, Erosion and Sediment Control Manual (collectively, the "Standards") and any final plats or site improvement plans. The Public Improvements will be phased as necessary to provide public facilities and services in such quantity as needed to properly accommodate development patterns. Certain Public Improvements

of a regional nature, including roads, associated drainage and any parks and trails, as enumerated on **Exhibit B**, are hereinafter referred to as the “Regional Public Improvements.”

a. Installation of Public Improvements. The Public Improvements shall be installed and constructed in accordance with plans and specifications approved by the City (the “Construction Plans”) and any ordinances, rules, regulations, and City Standards. The Construction Plans shall be prepared by and shall bear the stamp of a qualified professional engineer licensed in the state of Colorado (the “Project Engineer”). The Construction Plans shall be deemed incorporated into this Agreement by this reference.

b. Subdivision Improvements Agreements. Any requirements pertaining to Public Improvements will be addressed in a subdivision improvement agreement (an “SIA”) approved in connection with each final plat within the Project.

c. Happy Canyon Crossing. Shea will be required to cause the construction of a roadway crossing over Happy Canyon, as depicted on **Exhibits B** and **C**. Such crossing will be required to be constructed before the earlier to occur of any of the following triggers: (A) the development of the last residential filing within the portion of the Project located generally east of Happy Canyon and west of Badger Gulch, as depicted in **Exhibit C**; (B) any City or South Suburban Parks and Recreation District initiated development of the regional park depicted on **Exhibit B**; or (C) if with the second phase of development as set forth in the approved Preliminary Plan, the southernmost second point of connection to Havana Street is not completed as illustrated in **Exhibit C**.

d. Surety. Surety for Improvements constructed within the Property will be provided as follows:

i. With respect to the Regional Public Improvements:

(a) Concurrent with approval of each final plat and associated SIA within the Property, Shea will post surety in the amount equal to 115% of an approved engineer’s cost estimate for all Regional Public Improvements required in connection with such plat. Such surety shall remain in full force and effect until the City’s probationary acceptance of the Regional Public Improvements of such plat, except as otherwise set forth herein.

(b) Upon probationary acceptance of all Regional Public Improvements of each final plat, such surety shall be reduced to an amount equal to 15% of the total construction cost of all Regional Public Improvements for which applicable warranty periods have not yet expired.

(c) The City shall have the right to draw upon the posted surety in the event Shea fails (A) to construct all of the Regional Public Improvements required for any phase or (B) to repair or replace any Regional Public Improvements constructed by Shea and determined by the City to be defective.

(d) In the event Shea notifies the City that it will not complete future phases of the Project, the City will return any outstanding surety to Shea

upon (A) completion of the Regional Public Improvements in the phase(s) for which Shea has executed an SIA; and (B) expiration of the warranty period for any Public Improvements required in connection with the phases for which Shea has executed a public improvements agreement.

(e) In the event the posted surety exceeds an amount equal to 115% of the total cost of all Regional Public Improvements which have not received probationary acceptance, plus 15% of the total cost of all Regional Public Improvements which have received probationary acceptance, Shea may request a reduction of the surety to such an amount as may be otherwise required by the City to secure the construction and warranty of any outstanding Regional Public Improvements.

ii. With respect to any other Public Improvements which do not qualify as Regional Public Improvements that will be constructed in the Project:

(a) Shea will have no obligation to post surety prior to completion of such Public Improvements and no building permit(s) will be issued until the City's probationary acceptance of such Public Improvements, except as provided in Section 5.d.ii(b) below. Upon completion and issuance of probationary acceptance of such Public Improvements by the City, Shea will be required to post and maintain surety with the City in the amount of 15% of the total construction cost of such Public Improvements for the warranty period.

(b) If Shea requests building permit(s) prior to the City's probationary acceptance of associated Public Improvements, Shea will be required to post surety in an amount equal to that required pursuant to the Standards. Upon probationary acceptance of such Public Improvements by the City, Shea will be required to maintain surety with the City in the amount of 15% of the total construction cost of such Public Improvements for the warranty period.

(c) Following the posting of surety, the City shall have the right to draw upon the posted surety in the event Shea fails to repair or replace any such Improvements constructed by Shea and determined by the City to be defective.

iii. All surety must be in the form of a letter of credit in a form approved by the City Attorney.

iv. Upon the expiration of any applicable warranty period and the City's issuance of final acceptance of Public Improvements set forth in the respective SIAs for any portion of the Property, such surety shall be returned to Shea or its designee.

e. Additional Matters Pertaining to Public Improvements.

i. Any lot(s) developed within the Property shall have an adequate street connection as determined by the City Engineer.

ii. Shea will submit a site improvement plan application for any local or neighborhood park, and the City may process such plan administratively as long as it is determined by the Community Development Director to be consistent with the Southwest Village Master Park Plan, submitted on September 24, 2020, as the same is approved by the City Council. Such site improvement plan application(s) must be submitted prior to 40% of the total number of residential building permits being issued by the City in the phase in which such park(s) is located. Shea must begin construction on such park(s) prior to the issuance of 50% of the building permits in the phase in which the local or neighborhood park is located. Shea must complete construction of such park(s) within 18 months of the issuance of the building permit marking the 50% threshold (i.e. in a 300 lot phase, Shea must complete construction of park(s) within 18 months of the issuance of the 150th residential building permit), subject to extensions granted by the Community Development Director for good cause shown.

iii. Shea must submit construction plans for any local or regional trails identified in the Preliminary Plan, including any plans for associated signage, to the City for review and approval. Such plans must be submitted prior to 40% of the total number of residential building permits being issued by the City in the phase in which the trail segment(s) are located. Shea will begin construction on such trails prior to 50% of building permits being issued in the phase in which the trail segments are located. Shea will complete the trails within 18 months of the issuance of the building permit marking the 50% threshold (i.e. in a 300 lot phase, Shea must complete construction of trail(s) within 18 months of the issuance of the 150th residential building permit), subject to extensions granted by the Community Development Director for good cause shown.

iv. The City agrees that, so long as payments are timely made to Mile High Flood District ("Mile High") pursuant to an agreement to be entered into between Mile High and Rampart Range Metropolitan District No. 5, the City will not withhold building permits for any residential units on the basis that Mile High has not yet constructed drainage improvements that Mile High has agreed to construct pursuant to that agreement.

v. The City may issue early grading permits upon the approval of the Preliminary Plan and submittal of all required application materials for such permits.

vi. The City may issue building permits prior to the City's probationary acceptance of the associated Public Improvements for a given phase if the Director of Public Works determines the Public Improvements conform to the Standards and so long as Shea has obtained prior written approval from all authorities having jurisdiction and has posted security in accordance with Section 5. The City may permit Shea to construct temporary paved access that does not meet Standards to allow building permit issuance and access by emergency providers as approved by the Chief Building Official and the City Engineer. However, no certificates of occupancy will be issued until all Public Improvements associated with a phase receive probationary acceptance by the Public Works Department. Surety as defined in this Section 5.d.ii(b) shall be required.

6. Park and Open Space Dedication, Maintenance, and Operations.

a. Requirements. Local and neighborhood park land dedication requirements shall be as established by the Preliminary Plan, in accordance with Section 6(h) of the Annexation and Development Agreement. Dedications for parks and open space will be made to the City, with operations and maintenance to be assumed by South Suburban Parks and Recreation. Such dedications will occur at the time of platting of adjacent property as determined by the Community Development Director, or as otherwise identified by the Preliminary Plan. Any park and open space lands on which Public Improvements or other facilities necessary to serve the Project will be located will be conveyed to the City subject to an easement to Shea and its assigns for such Public Improvements or facilities, as generally shown in the Preliminary Plan.

b. Neighborhood Park Obligations. Pursuant to the East Villages Sub-Area Plan credit provision for park requirements, twenty-five percent (25%) of the total acreage of any private neighborhood recreation and amenity site shall be applied toward the neighborhood park acreage dedication requirement for the Project.

7. Trails. All trails identified on the Preliminary Plan and traversing tracts owned by an Association shall be accessible to the public, with such access provided pursuant to public access easements dedicated on the final plat. Shea will coordinate and comply with South Suburban Parks and Recreation District trail signage design standards.

8. Preliminary Plan Amendments. Any substantial changes to the Preliminary Plan may require an amendment prior to approval of a final plat for any phase (a "Preliminary Plan Amendment") pursuant to the procedures and criteria for a new Preliminary Plan as set forth in Chapter 17, Article III of the Code, subject to the Director's authority to waive submittal requirements deemed unnecessary to review the Preliminary Plan Amendment. Preliminary Plan Amendments must be reviewed by the City Planning Commission and City Council. Substantial changes to the Approved Preliminary Plan include the following:

a. An increase in the total number of dwelling units authorized by the Preliminary Plan.

b. A greater than 10% increase in the number of dwelling units in any phase, as further described in Section 3 above.

c. A substantial change to the layout of Public Improvements, as determined by the Public Works Director.

d. A material relocation of any local or neighborhood park (i.e., a complete relocation of a park from the area shown but not including modifications to the boundaries of a given park, so long as the overall size and dimensions do not substantially change), as determined by the Community Development Director.

e. Removal of public trail connections (i.e., complete removal of a public trail shown but not including a relocation of a public trail, so long as overall trail connectivity and trail width and surfaces do not substantially change), as determined by the Community Development Director.

f. Any other proposed modification that is determined by the Community Development Director to constitute a major deviation from or major change to the intent or scope of the approved Preliminary Plan based on sound planning and zoning principles.

9. Centennial Airport Noise Disclosure. The Aviation Noise Disclosure, substantially in the same form as is provided in **Exhibit D**, attached hereto and incorporated herein must be placed on all plats and site improvement plans. Additionally, as required under the East Villages Sub-Area Plan, all sales contracts shall contain noise disclosures, substantially in the form set forth in **Exhibit E**, attached hereto and incorporated herein.

10. Compliance with FAA Part 77. Shea and any Developer shall be responsible for demonstrating compliance with 14 C.F.R Part 77 per Sec. 16-2- 110 (c) of the City Zoning Code, as set forth in the City's Technical Supplement guiding development for the Property.

11. Agreement Prevails Over Governing Documents. In the event of a conflict, this Agreement will prevail over other Governing Documents approved by the City and encumbering the Property.

12. Amendment. Any amendment to this Agreement shall be in writing and must be executed by all parties to the Agreement and by resolution adopted by City Council.

13. Default, Remedies, and Termination.

a. In the event of a breach of this Agreement by the City following the applicable cure process in Section 13(b), the Owner and Shea shall first be required to pursue the remedy of specific performance of this Agreement and shall not be entitled to any other remedy except as otherwise set forth in this Section 13. If a court of competent jurisdiction finds that the City has breached this Agreement, Shea and Owner have pursued the remedy of specific performance, and such court has issued a final, non-appealable order denying such remedy, the Owner and Shea may then initiate and pursue any other remedies available under Colorado law. If the Owner or Shea breaches this Agreement, the City may take such action as permitted or authorized by law, this Agreement or the ordinances of the City, as the City deems necessary to protect the public health, safety and welfare. The remedies include, but are not limited to:

- i. The refusal to issue any building permit or certificate of occupancy;
- and
- ii. The suspension of review of pending development applications for the Project or suspension of acceptance of new development applications; and
 - iii. The revocation of any building permit previously issued under which construction directly related to such building permit has not commenced, except a building permit previously issued to a third party; and
 - iv. Any other remedy available at law or in equity.

b. In the event of a default by a party under this Agreement, the non-defaulting party(ies) will deliver written notice to the defaulting party of the default, at the address specified

in Section 14 below, and the defaulting party will have 30 days from and after receipt of the notice to cure the default without liability for the default. If the default is not of a type which can be cured within such 30-day period and the defaulting party gives written notice to the non-defaulting party(ies) within such 30-day period that it is actively and diligently pursuing a cure, the defaulting party will have a reasonable period of time given the nature of the default following the end of the 30-day period to cure the default, provided that the defaulting party is at all times within the additional time period actively and diligently pursuing the cure and the extended cure period (inclusive of the 30 days) in no event exceeds a total of 180 days unless otherwise agreed by the non-defaulting party(ies).

The rights and remedies of the City under this Agreement are in addition to any other rights and remedies provided by law. In the event of any alleged breach of this Agreement by Shea or the Owner, the City shall provide thirty (30) days' written notice of such breach and the City's intent to take any action under this Section. In the event the City delivers such notice, Shea or the Owner shall have the right to cure such breach on or before the date which is thirty (30) days after the issuance of such notice.

14. Notices. In order to be deemed delivered and effective, any notice required or permitted pursuant to this Agreement must be in writing, and must be given either personally or by registered or certified mail, return receipt requested, in either case to the applicable Party(ies) at their addresses set forth below:

<u>If to the City:</u>	City of Lone Tree 9220 Kimmer Drive Suite 100 Lone Tree, CO 80124 Attn: City Manager
With a required copy to:	Michow Cox & McAskin LLP 6530 S. Yosemite Street, Suite 200 Greenwood Village, CO 80111 Attn: Linda Michow
<u>If to Owner:</u>	RidgeGate Investments, Inc. 70 East 55 th Street 11 th Floor New York, NY 10022 Attn: Robert Asselbergs
With a required copy to:	Robinson Waters & O'Dorisio, P.C. 1099 18 th Street, Suite 2600 Denver, CO 80202 Attn: Paul V. Timmins
<u>If to Shea:</u>	SH Lyric, LLC 9380 Station Street Suite 600

Lone Tree, CO 80124
Attn: Ryan W. McDermed

With a required copy to: Otten, Johnson, Robinson, Neff & Ragonetti, P.C.
950 Seventeenth Street, Suite 1600
Denver, Colorado 80202
Attention: Brian J. Connolly

15. Miscellaneous.

a. Assignment. The rights and obligations of Shea as set forth in Section 5 of this Agreement may not be assigned in whole or in part without the prior written authorization of the City.

b. Governing Law and Venue. This Agreement will be construed under and governed by the laws of the State of Colorado. Venue for any action hereunder shall be in the District Court, County of Douglas, State of Colorado and the Parties waive any right to remove any action to any other court, whether state or federal.

c. Severability. If any term of this Agreement or any application thereof will be invalid or unenforceable, the remainder of this Agreement and any other application of such term will not be affected thereby.

d. No Third-Party Beneficiaries. There are no intended third-party beneficiaries to this Agreement.

e. Counterparts. This Agreement may be executed in any number of counterparts, each of which will be an original, but all of which together will constitute one instrument. Copies of and facsimile signatures or signatures delivered via e-mail will be accepted and binding as originals.

f. Captions, Number, and Language of Inclusion. The article and section headings in this Agreement are for convenience of reference only and will not define, limit or prescribe the scope or intent of any term of this Agreement. As used in this Agreement, the singular will include the plural and vice versa.

g. Force Majeure. No Party shall be in breach of this Agreement if such Party's failure to perform or delay in performing any of the duties under this Agreement if, and only to extent that, such delay or failure is caused by force majeure, which shall be defined as the inability to undertake or perform any of the duties under this Agreement due to acts of God, floods, storms, fires, sabotage, terrorist attack, strikes, riots, war, labor disputes, forces of nature, the authority and orders of government or pandemics to the extent such events were not the result of, or were not aggravated by, the acts or omissions of the non-performing or delayed party.

[Remainder of page intentionally left blank; signatures appear on following page(s)]

CITY:

CITY OF LONE TREE,
a home rule municipality and political subdivision
of the State of Colorado

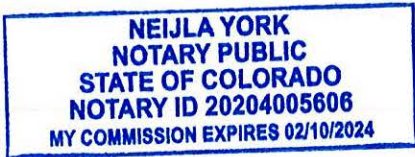
By: Jacqueline A. Millet
Name: Jacqueline A. Millet
Title: MAYOR

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing RidgeGate Southwest Village Master Improvements Agreement was acknowledged before me on January 12, 2021, by NEJLA YORK as Administrative Asst of the City of Lone Tree, a home rule municipality and political subdivision of the State of Colorado.

Witness my hand and official seal.

My commission expires: 02-10-2024



Neijla York
Notary Public

EXHIBITS LIST

EXHIBIT A – Legal Description of the Property

EXHIBIT B –Description and depictions of the Public Improvements (Including Regional Public Improvements)

EXHIBIT C – Illustration of Triggers for Happy Canyon Crossing

EXHIBIT D – Avigation Noise Disclosure for all Plats and Site Improvement Plans

EXHIBIT E – Avigation Noise Disclosure Language for All Sales Contracts

EXHIBIT A
Legal Description of the Property

**EXHIBIT A
LEGAL DESCRIPTION OF PROPERTY**

PROPERTY DESCRIPTION

A PARCEL OF LAND LOCATED IN SECTIONS 14, 22, 23 AND 24, ALL IN TOWNSHIP 6 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF LONE TREE, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SECTION 23, TOWNSHIP 6 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED BY A 1-1/2" BRASS CAP, ILLEGIBLE AT THE SOUTHEAST CORNER AND A CHISELED "X" ON A STONE AT THE SOUTH ONE-QUARTER CORNER, BEARING N89°31'58"E.

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 6 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN:

THENCE N15°18'50"E A DISTANCE OF 218.51 FEET, TO A POINT ON THE NORTHERLY LINE OF A PUBLIC SERVICE COMPANY OF COLORADO PROPERTY DESCRIBED IN THE DOCUMENT RECORDED IN BOOK 127 AT PAGE 451 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER;

THENCE ON SAID NORTHERLY LINE, THE FOLLOWING FOUR (4) COURSES:

1. S89°16'25"W A DISTANCE OF 59.90 FEET;
2. S89°31'58"W A DISTANCE OF 2,634.29 FEET;
3. S89°48'21"W A DISTANCE OF 2615.05 FEET;
4. S89°27'33"W A DISTANCE OF 1,104.07 FEET, TO A POINT ON THE EASTERLY LINE OF THAT CITY OF LONE TREE PARCEL RECORDED UNDER RECEPTION NO. 2007037631T;

THENCE ON SAID EASTERLY LINE, THE FOLLOWING FOUR (4) COURSES:

1. N15°19'30"E A DISTANCE OF 150.93 FEET, TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 2,930.00 FEET, A CENTRAL ANGLE OF 06°08'12" AND AN ARC LENGTH OF 313.82 FEET, TO A POINT OF TANGENT;
3. N21°27'42"E A DISTANCE OF 1,132.17 FEET;
4. N17°12'38"E A DISTANCE OF 981.72 FEET, TO A POINT ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF SECTION 22;

THENCE ON SAID NORTH LINE, N89°59'07"E A DISTANCE OF 235.74 FEET, TO THE EAST QUARTER CORNER OF SAID SECTION 22;

THENCE ON THE NORTH LINE OF THE SOUTHWEST QUARTER OF SECTION 23, N89°40'24"E A DISTANCE OF 407.06 FEET, TO A POINT ON THE EASTERLY LINE OF THE PROPERTY DESCRIBED IN THE DOCUMENT RECORDED UNDER RECEPTION NO. 2008034431;

THENCE ON SAID EASTERLY LINE, THE FOLLOWING FIVE (5) COURSES:

1. N43°32'45"E A DISTANCE OF 326.90 FEET;
2. N75°08'07"E A DISTANCE OF 150.09 FEET;
3. N53°27'29"E A DISTANCE OF 565.81 FEET;
4. N35°08'22"E A DISTANCE OF 533.13 FEET;
5. N33°41'49"W A DISTANCE OF 168.64 FEET;

THENCE DEPARTING SAID EASTERLY LINE, N40°51'31"E A DISTANCE OF 127.75 FEET, TO A POINT ON THE SOUTHWESTERLY LINE OF THAT PROPERTY DESCRIBED IN THE DOCUMENT RECORDED UNDER RECEPTION NO. 2014064316;

THENCE ON SAID SOUTHWESTERLY LINE, N49°12'44"W A DISTANCE OF 460.34 FEET, TO A POINT ON THE NORTHERLY LINE OF SAID PARCEL RECORDED UNDER RECEPTION NO. 2008034431;

THENCE ON SAID NORTHERLY LINE, N33°41'49"W A DISTANCE OF 173.97 FEET, TO A POINT OF NON-TANGENT CURVE ON THE EASTERLY LINE OF THAT CITY OF LONE TREE PROPERTY RECORDED UNDER RECEPTION NO. 2007037361;

THENCE ON SAID EASTERLY LINE, ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N33°42'25"W, HAVING A RADIUS OF 1298.00, A CENTRAL ANGLE OF 14°31'27" AND AN ARC LENGTH OF 329.03 FEET, TO A POINT OF NON-TANGENT;

THENCE DEPARTING SAID EASTERLY LINE, ON THE NORTHERLY LINE OF SAID PARCEL RECORDED UNDER RECEPTION NO. 2014064316 AND ITS EXTENSION, S49°12'44"E A DISTANCE OF 407.11 FEET, TO A POINT OF NON-TANGENT CURVE;

THENCE DEPARTING SAID NORTHERLY LINE, THE FOLLOWING NINETEEN (19) COURSES:

1. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N43°50'42"W, HAVING A RADIUS OF 1211.12 FEET, A CENTRAL ANGLE OF 25°33'51" AND AN ARC LENGTH OF 540.38 FEET, TO A POINT OF NON-TANGENT;
2. N26°27'05"E A DISTANCE OF 11.50 FEET;
3. N26°27'05"E A DISTANCE OF 99.00 FEET;
4. S63°32'55"E A DISTANCE OF 67.69 FEET;
5. N26°27'05"E A DISTANCE OF 41.20 FEET;
6. N58°35'50"E A DISTANCE OF 38.36 FEET;
7. S83°30'11"E A DISTANCE OF 52.73 FEET;
8. S40°47'57"E A DISTANCE OF 77.90 FEET;
9. S67°20'10"E A DISTANCE OF 40.07 FEET;
10. N44°26'36"E A DISTANCE OF 317.84 FEET;
11. N00°25'28"W A DISTANCE OF 54.67 FEET;
12. N46°52'17"W A DISTANCE OF 114.18 FEET;
13. N13°06'08"E A DISTANCE OF 215.07 FEET;
14. N80°17'49"E A DISTANCE OF 143.19 FEET;
15. N68°39'37"E A DISTANCE OF 120.54 FEET;
16. N42°38'06"E A DISTANCE OF 232.92 FEET;
17. N67°36'20"E A DISTANCE OF 42.82 FEET;
18. N87°46'47"E A DISTANCE OF 134.01 FEET;
19. N09°03'38"E A DISTANCE OF 149.62 FEET, TO A POINT OF NON-TANGENT CURVE ON THE SOUTHERLY RIGHT-OF-WAY LINE OF RIDGEGATE PARKWAY AS RECORDED UNDER RECEPTION NO. 2010035810;

THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE, THE FOLLOWING THREE (3) COURSES:

1. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S09°53'39"W, HAVING A RADIUS OF 2316.00 FEET, A CENTRAL ANGLE OF 32°19'33" AND AN ARC LENGTH OF 1306.67 FEET, TO A POINT OF TANGENT;
2. S47°46'48"E A DISTANCE OF 423.77 FEET, TO A POINT OF CURVE;
3. ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1884.00 FEET, A CENTRAL ANGLE OF 30°42'04" AND AN ARC LENGTH OF 1009.51 FEET, TO A POINT OF NON-TANGENT ON THE SOUTHERLY LINE OF THAT CITY OF LONE TREE PROPERTY RECORDED UNDER RECEPTION NO. 2018076218;

THENCE ON SAID SOUTHERLY LINE, THE FOLLOWING ELEVEN (11) COURSES:

1. S11°31'08"W A DISTANCE OF 1.00 FEET;
2. S78°28'50"E A DISTANCE OF 100.00 FEET, TO A POINT OF CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 1046.50 FEET, A CENTRAL ANGLE OF 25°00'57" AND AN ARC LENGTH OF 456.91 FEET, TO A POINT OF TANGENT;
4. S53°27'53"E A DISTANCE OF 104.91 FEET, TO A POINT OF CURVE;
5. ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1153.50 FEET, A CENTRAL ANGLE OF 70°17'53" AND AN ARC LENGTH OF 1415.27 FEET, TO A POINT OF TANGENT;
6. N56°14'14"E A DISTANCE OF 239.13 FEET, TO A POINT OF CURVE;
7. THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 1046.50 FEET, A CENTRAL ANGLE OF 37°50'48" AND AN ARC LENGTH OF 691.26 FEET, TO A POINT OF TANGENT;
8. S85°54'58"E A DISTANCE OF 239.13 FEET, TO A POINT OF CURVE;
9. ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1153.50 FEET, A CENTRAL ANGLE OF 19°59'38" AND AN ARC LENGTH OF 402.52 FEET, TO A POINT OF TANGENT;
10. N74°05'24"E A DISTANCE OF 139.32 FEET, TO A POINT OF CURVE;
11. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 1,046.50 FEET, A CENTRAL ANGLE OF 04°10'15" AND AN ARC LENGTH OF 76.18 FEET, TO A POINT OF NON-TANGENT;

THENCE DEPARTING SAID SOUTHERLY LINE, THE FOLLOWING EIGHTY-EIGHT (88) COURSES:

1. S23°38'10"E A DISTANCE OF 140.06 FEET;
2. S78°13'21"E A DISTANCE OF 71.28 FEET;
3. S44°00'10"E A DISTANCE OF 38.99 FEET;
4. S12°45'30"E A DISTANCE OF 45.81 FEET;
5. S10°03'24"W A DISTANCE OF 47.01 FEET;
6. S25°46'59"W A DISTANCE OF 63.42 FEET;
7. S40°26'37"W A DISTANCE OF 51.89 FEET;
8. S49°24'56"W A DISTANCE OF 52.33 FEET;
9. S56°04'57"W A DISTANCE OF 94.35 FEET;
10. S11°19'03"W A DISTANCE OF 62.60 FEET;
11. S48°29'01"E A DISTANCE OF 50.42 FEET;
12. S06°19'38"W A DISTANCE OF 31.08 FEET;
13. S42°39'12"W A DISTANCE OF 28.73 FEET;

14. S52°10'32"W A DISTANCE OF 68.50 FEET;
15. S40°34'58"W A DISTANCE OF 55.52 FEET;
16. S22°16'33"W A DISTANCE OF 62.33 FEET;
17. S10°18'23"E A DISTANCE OF 92.48 FEET;
18. S15°54'19"W A DISTANCE OF 50.93 FEET;
19. S61°42'55"W A DISTANCE OF 32.30 FEET;
20. S48°17'24"W A DISTANCE OF 33.77 FEET;
21. S58°51'00"W A DISTANCE OF 45.84 FEET;
22. S44°53'42"W A DISTANCE OF 39.95 FEET;
23. S25°07'48"W A DISTANCE OF 36.44 FEET;
24. S66°39'31"W A DISTANCE OF 32.96 FEET;
25. N69°11'31"W A DISTANCE OF 245.00 FEET;
26. N28°14'42"W A DISTANCE OF 63.38 FEET;
27. N70°16'47"W A DISTANCE OF 63.98 FEET;
28. S58°51'55"W A DISTANCE OF 68.32 FEET;
29. S05°48'59"E A DISTANCE OF 36.61 FEET;
30. S27°48'00"W A DISTANCE OF 19.90 FEET;
31. S80°26'35"W A DISTANCE OF 38.70 FEET;
32. N66°05'24"W A DISTANCE OF 95.40 FEET;
33. N46°47'45"W A DISTANCE OF 69.06 FEET;
34. N36°41'33"W A DISTANCE OF 64.87 FEET;
35. N84°12'33"W A DISTANCE OF 28.99 FEET;
36. S25°00'13"W A DISTANCE OF 67.81 FEET;
37. S12°58'38"W A DISTANCE OF 78.17 FEET;
38. S31°57'55"W A DISTANCE OF 146.14 FEET;
39. S43°21'08"W A DISTANCE OF 120.96 FEET;
40. S05°48'51"E A DISTANCE OF 49.44 FEET;
41. S66°05'42"E A DISTANCE OF 143.60 FEET;
42. S01°13'43"E A DISTANCE OF 73.27 FEET;
43. S74°34'40"W A DISTANCE OF 207.82 FEET;
44. S86°13'59"W A DISTANCE OF 208.71 FEET;
45. S30°17'21"W A DISTANCE OF 248.66 FEET;
46. S56°31'03"W A DISTANCE OF 229.80 FEET;
47. S26°39'40"E A DISTANCE OF 119.33 FEET;
48. S46°03'34"W A DISTANCE OF 107.74 FEET;

49. S88°06'41"W A DISTANCE OF 144.28 FEET;
50. N59°37'36"W A DISTANCE OF 292.51 FEET;
51. S71°12'17"W A DISTANCE OF 271.59 FEET;
52. S37°18'23"W A DISTANCE OF 344.80 FEET;
53. S22°48'30"W A DISTANCE OF 61.32 FEET;
54. S89°32'16"W A DISTANCE OF 36.45 FEET;
55. S46°41'19"W A DISTANCE OF 97.98 FEET;
56. S39°12'27"W A DISTANCE OF 131.03 FEET;
57. S26°54'26"W A DISTANCE OF 72.34 FEET;
58. S10°30'18"W A DISTANCE OF 164.63 FEET;
59. S33°04'00"W A DISTANCE OF 141.80 FEET;
60. S33°07'14"E A DISTANCE OF 36.12 FEET;
61. S72°41'11"E A DISTANCE OF 56.98 FEET;
62. S26°44'13"E A DISTANCE OF 48.24 FEET;
63. S19°16'28"W A DISTANCE OF 42.69 FEET;
64. S57°23'10"W A DISTANCE OF 52.74 FEET;
65. S82°11'21"W A DISTANCE OF 173.59 FEET;
66. S70°26'14"W A DISTANCE OF 109.89 FEET;
67. S49°43'27"W A DISTANCE OF 92.02 FEET;
68. S13°41'30"W A DISTANCE OF 64.67 FEET;
69. S48°03'57"E A DISTANCE OF 86.47 FEET;
70. S14°54'55"W A DISTANCE OF 95.07 FEET;
71. S33°39'21"W A DISTANCE OF 55.48 FEET;
72. S10°29'01"W A DISTANCE OF 60.63 FEET;
73. S67°51'31"W A DISTANCE OF 69.89 FEET;
74. N81°49'01"W A DISTANCE OF 68.52 FEET;
75. S61°06'58"W A DISTANCE OF 42.10 FEET;
76. S84°56'01"W A DISTANCE OF 48.78 FEET;
77. S42°31'00"W A DISTANCE OF 39.01 FEET;
78. S07°52'56"E A DISTANCE OF 101.21 FEET;
79. S02°12'11"E A DISTANCE OF 133.85 FEET;
80. S26°19'32"E A DISTANCE OF 71.32 FEET;
81. S29°47'15"W A DISTANCE OF 156.09 FEET;
82. S43°19'41"W A DISTANCE OF 127.07 FEET;
83. S33°10'45"W A DISTANCE OF 91.70 FEET;

84. S45°56'55"W A DISTANCE OF 75.72 FEET;
85. S08°22'46"W A DISTANCE OF 30.10 FEET;
86. S26°46'51"E A DISTANCE OF 63.57 FEET;
87. S02°58'23"E A DISTANCE OF 150.05 FEET;
88. S30°13'34"E A DISTANCE OF 70.46 FEET, TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM ANY PORTION LYING WITHIN "LAND CONVEYANCE NO. 14" RECORDED UNDER RECEPTION NO. 2019061140 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER;

ALSO EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE "RRC 7A WELL SITE", RECORDED UNDER RECEPTION NO. 2014064760 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER;

ALSO EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE "RRC 11 WELL SITE", RECORDED UNDER RECEPTION NO. 2007009356 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER.

THIS DESCRIPTION CONTAINS A CALCULATED AREA OF 668.0875 ACRES.

EXHIBIT B
Description and Depiction of all the Public Improvements

EXHIBIT B



 REGIONAL PUBLIC IMPROVEMENTS

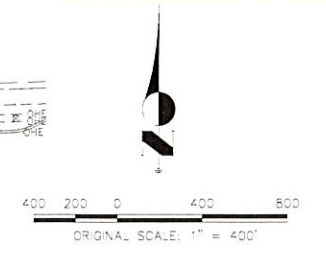


EXHIBIT B - DESCRIPTION AND DEPICTION OF THE PUBLIC IMPROVEMENTS (INCLUDING REGIONAL PUBLIC IMPROVEMENTS)
RIDGEGATE SOUTHWEST VILLAGE
JOB NO. 15950.00
11/25/2020
SHEET 1 OF 1

 **J-R ENGINEERING**
A Westrian Company

Centennial 303-740-9999 • Colorado Springs 719-599-2593
Fort Collins 970-497-9888 • www.jrengineering.com

EXHIBIT C
Illustration of Triggers for Happy Canyon Crossing

EXHIBIT D
Avigation Noise Disclosure for all Plats and Site Improvement Plans

“All present and future owners and occupants of land hereby subdivided or subject to a Site Improvement Plan are hereby notified that the property is located within proximity to Centennial Airport and is subject to the terms of that certain Avigation Notices recorded at Reception No 2020016188 on March 4, 2020 in the records of the Douglas County Clerk and Recorder. Proximity to Centennial Airport may have any number of impacts on the property occupants, the property, and the development improvement, use, enjoyment or occupancy of the property, including without limitation odors, aircraft noise, vibration, fumes, fuel particles, exhaust, and the operation and passage of aircraft above or near the property. Individual sensitivities to the potential Centennial Airport impacts can vary from person to person, and potential airport impacts can vary from location to location with the property and from time to time. Records and information concerning Centennial Airport and potential airport impacts are publicly available through various federal, state, and local governmental agencies, including Centennial Airport. All present and future owners and occupants are solely responsible for evaluating and determining whether the airport impacts, if any, are acceptable to them.”

EXHIBIT E
Avigation Noise Disclosure Language for All Sales Contracts

“Notice. All Property Occupants are hereby notified that the Property is located within proximity to Centennial Airport. Such proximity may have any number of impacts on the Property occupants, the property, and the development, improvement, marketing, sale, use, enjoyment or occupancy of the Property, including without limitation odors, noise, vibration, fumes, fuel particles, exhaust, and the operation and passage of aircraft above or near the Property. Individual sensitivities to the potential airport impacts can vary from person to person, and potential airport impacts can vary from location to location within the Property and from time to time. Records and information concerning Centennial Airport and potential airport impacts are publicly available through various federal, state and local governmental agencies, including Centennial Airport. All potential property occupants should consider what potential airport impacts, if any, are associated with their relevant portion of the property before completing any purchase, lease, or occupancy thereof, and determine whether the location and potential airport impacts, if any, are acceptable. Each property occupant shall be responsible, at its sole expense, for conducting such investigations, inspections, and tests as it may determine are reasonable or necessary concerning Centennial Airport the potential airport impacts.”