

Recorded at 4:00'clock P. M. APR. 9 1985

Reception 342337 Kim Bonner, Recorder Routt County, CO 30-004

SUBDIVISION IMPROVEMENTS AGREEMENT
FOR
EAGLERIDGE ATRIUMS CONDOMINIUMS

BOOK 605 PAGE 1390

THIS AGREEMENT is entered into this 25th day of March, 1985, between Caltennco-Colorado, Inc. (hereinafter referred to as "Developer") and the CITY OF STEAMBOAT SPRINGS, COLORADO, a Colorado municipal corporation (hereinafter referred to as "City").

WHEREAS, Developer is the owner and subdivider of the real property development known and described as EagleRidge - Atriums Condominiums, Units 24-30, located in Steamboat Springs, Colorado, and has presented to the City a Final Plat for this subdivision; and

WHEREAS, the Subdivision regulations require the execution of a Subdivision Improvements Agreement between the City and Developer, whereby Developer shall agree to construct certain improvements, the completion of which are guaranteed to the City; and

WHEREAS, the City and Developer have entered into this Agreement in consideration of the promises contained herein for the benefit of the public and purchasers of property located in the subdivision;

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. Construction of Improvements. Developer agrees to enter into a contract with such person, firm, or corporation as is chosen by Developer, subject to approval by the City, to construct the required improvements described in the Exhibit A which is attached to and incorporated in this Agreement. The required improvements shall be constructed in the area designated on Exhibit "B" in accordance with the Plans and Specifications submitted by Developer which are retained in the offices of the Department of Public Works of the City. Before any contracts are let for any of the construction, the City shall have the right to inspect and approve or disapprove such contracts.

2. Regulations and Specifications. The required improvements shall be designed and constructed in accordance with the City's regulations and specifications in effect as of the date of this Agreement, other applicable state or federal regulations, if any, the Final Plat of the subdivision, and the Plans and Specifications retained by the Department of Public Works, all of which are hereby incorporated herein by reference and made a part of this Agreement. All Plans and Specifications shall have been submitted to and reviewed for exceptions by the Director of Public Works prior to submission of the Final Plat for approval or execution.

3. Completion Date. The required improvements shall be completed no later than December 31, 1985, unless the City, in its sole discretion, grants in writing an extension of this completion date to Developer. A written extension agreement shall be signed by the City Council President and Developer. No less than sixty (60) days prior to the above scheduled completion date, or any extension thereof, Developer shall notify the Director of Community Development of the City in writing of the upcoming completion deadline and include a progress report which shall include a statement of whether Developer expects to complete the required improvements by the completion date. Developer's failure to provide this notice shall be grounds for the City to withdraw from the commitment guarantee in accordance with paragraph 11 below.

4. Estimated Cost. The cost of constructing the improvements is estimated to be \$26,622.50. This estimated construction cost includes the estimated present construction cost, plus an estimated inflation factor determined by the City and calculated to the completion date. Cost estimates are attached as Exhibit "C". If change orders are required during the course of construction which increase the cost by more than five percent (5%) of the estimated cost or of any subsequently agreed amount which may result from increased costs of material or labor, the amount of the commitment guarantee shall be adjusted accordingly. The Developer shall notify the City in writing of any such change and supply the City with evidence of the adjusted commitment guarantee.

5. Commitment Guarantee. Developer's performance under this Agreement is guaranteed by performance bond. The commitment guarantee will be retained by the City until released or used as provided in this Agreement. It is mutually understood and agreed that the City will pay no interest to Developer on the commitment guarantee.

6. Transfer of Title. Before commencing the construction of any of the required improvements, Developer shall acquire, at its own expense, good and sufficient title to all lands and facilities traversed by any required improvements in which the City is to have any ownership interest or maintenance responsibility pursuant to the Final Plat and approved subdivision plan. All such lands and facilities so required to be acquired shall be conveyed to the City and all necessary documents of conveyance shall be furnished to the City for recording with the Final Plat.

7. Release of Liability; Insurance. Developer shall indemnify and save harmless the City from any and all suits, actions, or claims of every nature and description occurring during the period of construction of the required improvements and for one year thereafter, and caused by, arising from, or on account of the construction process, and pay any and all judgments rendered against the City on account of any such suit, action, or claim, together with all reasonable expenses and attorney's fees incurred by the City in defending such suit, action or claim.

8. Insurance. Developer shall assure that all contractors and other employees engaged in the construction of the required improvements will maintain workmen's compensation insurance. Before proceeding with any construction of the required improvements, Developer shall provide the City Attorney with written evidence of Public Liability Insurance with limits not less than Five Hundred Thousand Dollars (\$500,000.00) bodily injury, One Hundred Thousand Dollars (\$100,000.00) property damage in coverage forms approved by the City Attorney and protecting the City against any and all claims for damages to persons or property resulting from and installation of any required improvements on public property. The policy will provide that the City shall be notified at least thirty (30) days in advance of any reduction in coverage, termination or cancellation of the policies. Such notice shall be sent certified mail. Developer also warrants that any contractors engaged by or for Developer to construct the required improvements shall maintain Public Liability Insurance coverage in limits not less than those mentioned above.

9. Warranty. Developer hereby warrants that all required improvements will be installed in a good and workmanlike manner and in accordance with the provisions of Sections 1 and 2 hereof.

10. Release of Commitment Guarantee. From time to time, as required improvements are completed, Developer may apply in writing to the Director of Community Development and Director of Public Works for a partial release of the commitment guarantee. The application must show:

- (a) Dollar amount of commitment guarantee;
- (b) Work completed, including dollar value;
- (c) Work not completed, including dollar value;
- (d) Amount of previous releases; and
- (e) Amount of commitment guarantee requested released.

Upon receipt of the application, the City or its agent shall inspect the improvements both completed and those incompletd. If the City determines from the inspection that the improvements shown on the application as being completed have been completed as provided herein, a portion of the commitment guarantee shall be released. The release shall be made in writing signed by the Director of Community Development and approved by the Director of Public Works. The amount to be released shall be the total amount of the commitment guarantee less (i) fifteen percent (15%) of the original amount of the commitment guarantee, and (ii) one hundred percent (100%) of the projected costs of the improvements not completed. Notwithstanding the foregoing provisions, Developer shall not apply for a partial release of the commitment guarantee in the amount less than twenty percent (20%) of the total original amount, except for the last such release.

11. Failure to Comply with Specifications -- Agreement Cancellation. If the required improvements are not constructed in accordance with the Plans and Specifications provided to and reviewed by the Director of Public Works pursuant to paragraph 2 above, the City shall notify Developer of noncompliance setting forth in writing the reasons for noncompliance. Reasonable schedules for correction of noncompliance shall be established by mutual agreement of the parties. If the City determines that Developer will not construct any or all of the improvements in accordance with this Agreement, the City may cancel and annul this Agreement with respect to such improvements upon written notification to Developer and the commitment guarantor, and, without the necessity of a public hearing, withdraw from the commitment guarantee such funds as may be necessary, in the opinion of the City, to construct or complete said improvements in accordance with the agreed specifications.

12. Completion Procedures and Inspections. Upon completion of the improvements, or any logical separable portion thereof, Developer shall notify the Department of Community Development and Department of Public Works in writing and request preliminary inspection of the completed public improvements or part thereof. The City or its agent shall inspect said improvements and shall notify Developer in writing of nonacceptance or preliminary acceptance of the completed improvements. If the improvements are not acceptable, the reasons for nonacceptance shall be stated in writing and corrective measures shall be developed by the City with the assistance of Developer and at Developer's sole expense.

The period of preliminary acceptance shall be one year for all improvements or until final inspection may occur. Inspection shall only occur in the months of June through October. All periods of preliminary acceptance shall run from the date of written notification of preliminary acceptance. During the period of preliminary acceptance, Developer shall, at its own expense, make all needed repairs or replacements due to defective materials or workmanship and be responsible for all maintenance of said improvements. It is specifically understood that Developer will be responsible for road maintenance or care, except for snow removal or street cleaning, until the same is finally accepted. In the event of default of any of these obligations by Developer, the City, without notice to Developer, may do the same at the sole expense of Developer and withdraw from the commitment guarantee to pay for such expense.

Upon preliminary acceptance by the City of all improvements, the security shall be reduced pro rata in accordance with the provisions of paragraph 10 above to fifteen percent (15%) of the amount estimated for said improvements. Said fifteen percent retention shall be for the purpose of insuring the correction of the improvements due to deficiencies in workmanship and/or material during the ensuing one year period by Developer. As-built engineering drawings shall be submitted for all utility installments and roads upon completion of all required utility and road improvements and prior to request for, or issuance of, certificates of occupancy. Nothing herein shall be construed to require the City to make inspections during periods when climatic conditions make thorough inspection unfeasible.

13. Final Acceptance and Maintenance for Public Improvements. Following the period of preliminary acceptance for the improvements, the City or its agent shall inspect said improvements for final acceptance. Inspection shall only occur in the months of June through October, except that landscaping shall be inspected only in the month of July and at least 3 months after preliminary acceptance. The City shall notify Developer in writing of non-acceptance or final acceptance. If the improvements are not acceptable, the reasons for non-acceptance shall be stated in writing and corrective measures shall be developed by the City, with the assistance of Developer and at Developer's sole expense.

If the improvements are found to be acceptable, the City, following a Resolution of Acceptance by the City Council, shall release the remaining retained balance of the commitment guarantee for such accepted improvements and shall, as of the date of such Resolution, assume such maintenance responsibility for the public improvements as would normally accrue to the City according to the Steamboat Springs Municipal Code.

14. Recording Agreement. After receiving final plat approval, Developer shall record this Agreement with the Clerk and Recorder of Routt County, Colorado, with the Final Plat of the above-referenced development.

However, both this Agreement and the Final Plat shall be submitted to the Director of Community Development for final review immediately prior to recording.

15. Enforcement. If the City determines that there is a violation of present State laws, City ordinances, Planning Commission regulations and requirements, and/or the terms and provisions of this Agreement, it may issue a cease and desist order. Thereafter, Developer acknowledges irreparable harm and injury to the City for purposes of an application by it to the Courts for a restraint hereunder. The City has the right to pursue and remedy provided by law and, if the City obtains any such remedy, attorney's fees and costs. As an alternative to the remedies provided by this paragraph and paragraph 11, the City has the right to withdraw its approval of the Developer's real property development in accordance with the procedures set forth in the Steamboat Springs Municipal Code; provided, however, that the City need not determine that false or inaccurate information was provided upon which the approval was based.

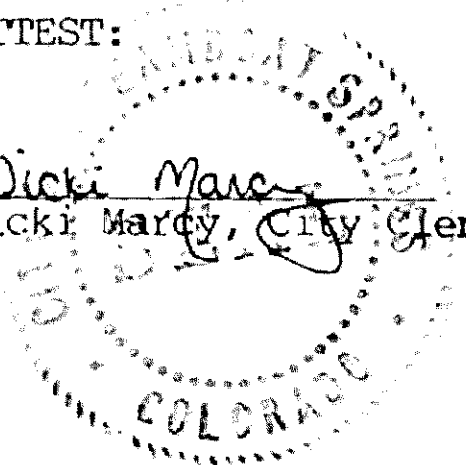
16. Miscellaneous. This Agreement is binding on and inures to the benefit of the heirs, representatives, transferees, successors and assigns of the parties. The paragraph headings are descriptive only and neither amplify nor limit the substantive material. The failure to enforce or the waiver of any specific requirements of this Agreement by either party shall not be construed as a general waiver of the Agreement of any provision herein, nor shall such action act to estop either party from subsequently enforcing this Agreement according to the terms hereof. Should any section, paragraph, clause or provision of this Agreement be declared by a court of competent jurisdiction to be invalid, said decision shall not affect the validity of this Agreement as a whole or any part hereof other than the part declared to be invalid, and the parties hereby affirm that they would have entered into this Agreement and each of its provisions independently of each of its other provision. Neither party shall assign its rights and obligations hereunder without the written consent of the other party.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives and made effective the day and year first above written.

CITY OF STEAMBOAT SPRINGS

BY: *Dean W. Sandvik*
Dean W. Sandvik
City Council President

ATTEST:

Vicki Marcy
Vicki Marcy, City Clerk


DEVELOPER Caltenco-Colorado, Inc., a Colorado Corporation

BY: *Stephen A. Gunn*
Stephen A. Gunn
President

BY: _____

STATE OF COLORADO)
) SS.
COUNTY OF ROUTT)

Subscribed and sworn to before me this 10th day of January,
1985, by Stephen A. Gunn as President of Caltenco-Colorado, Inc.,
a Colorado Corporation

WITNESS MY HAND AND OFFICIAL SEAL.

My commission expires: 9-19-87

X Sharon M. Johnson
Notary Public

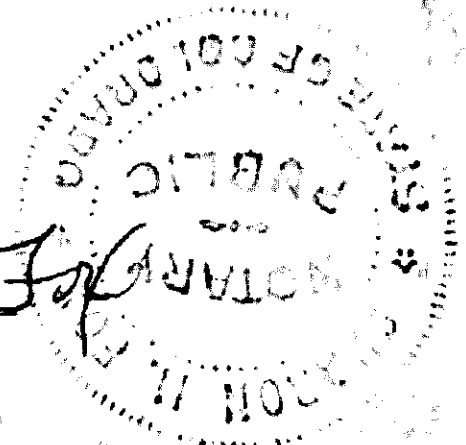


EXHIBIT "A"
TO THE IMPROVEMENTS AGREEMENT

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This Exhibit "A" constitutes a summary of the required improvements for the development known and described as The EagleRidge - Atriums
Condominiums

which are to be constructed in accordance with the Improvements Agreement to which this Exhibit is attached. This Exhibit "A" also constitutes a certification that true and correct copies of the Plans and Specifications for the required improvements have been submitted to the Department of Public Works and/or Department of Community Development of the City of Steamboat Springs for retention in accordance with the Improvements Agreement. The submitted Plans and Specifications have been signed and dated by the developer or an authorized representative of the developer. The required improvements for this development are summarized as follows:

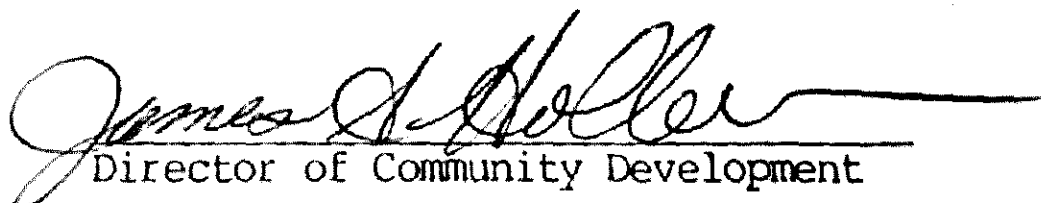
Landscaping and irrigation improvements as set forth in Exhibits B and C.

REVIEWED AND APPROVED


Director of Public Works

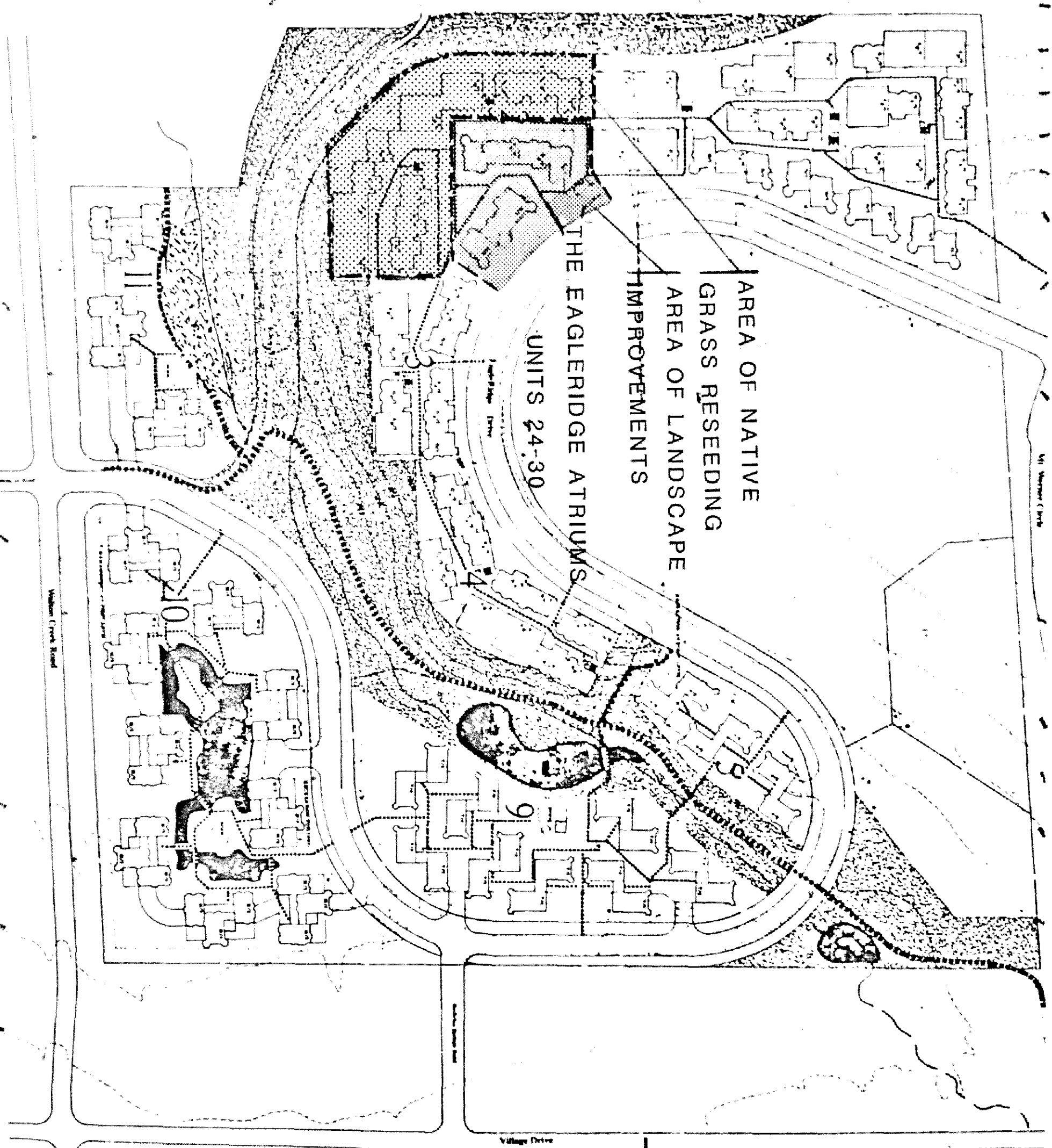
Date: 3/12/85

REVIEWED AND APPROVED


Director of Community Development

Date: 3/13/85

EXHIBIT B
 THE EAGLERIDGE ATRIUMS UNITS 24-30
 IMPROVEMENTS AGREEMENT MAP



SITE PLAN
 WITH UNIT TYPES &
 PEDESTRIAN SYSTEM

DEVELOPMENT PROGRAM



RESIDENTIAL PUD
 DEVELOPMENT PROGRAM



UNIT TYPE	SYMBOL
1. APARTMENT TYPE 1	[Symbol]
2. APARTMENT TYPE 2	[Symbol]
3. APARTMENT TYPE 3	[Symbol]
4. APARTMENT TYPE 4	[Symbol]
5. APARTMENT TYPE 5	[Symbol]
6. APARTMENT TYPE 6	[Symbol]
7. APARTMENT TYPE 7	[Symbol]
8. APARTMENT TYPE 8	[Symbol]
9. APARTMENT TYPE 9	[Symbol]
10. APARTMENT TYPE 10	[Symbol]
11. APARTMENT TYPE 11	[Symbol]
12. APARTMENT TYPE 12	[Symbol]
13. APARTMENT TYPE 13	[Symbol]
14. APARTMENT TYPE 14	[Symbol]
15. APARTMENT TYPE 15	[Symbol]
16. APARTMENT TYPE 16	[Symbol]
17. APARTMENT TYPE 17	[Symbol]
18. APARTMENT TYPE 18	[Symbol]
19. APARTMENT TYPE 19	[Symbol]
20. APARTMENT TYPE 20	[Symbol]
21. APARTMENT TYPE 21	[Symbol]
22. APARTMENT TYPE 22	[Symbol]
23. APARTMENT TYPE 23	[Symbol]
24. APARTMENT TYPE 24	[Symbol]
25. APARTMENT TYPE 25	[Symbol]
26. APARTMENT TYPE 26	[Symbol]
27. APARTMENT TYPE 27	[Symbol]
28. APARTMENT TYPE 28	[Symbol]
29. APARTMENT TYPE 29	[Symbol]
30. APARTMENT TYPE 30	[Symbol]

UNIT LEGEND

UNIT TYPE	SYMBOL
1. APARTMENT TYPE 1	[Symbol]
2. APARTMENT TYPE 2	[Symbol]
3. APARTMENT TYPE 3	[Symbol]
4. APARTMENT TYPE 4	[Symbol]
5. APARTMENT TYPE 5	[Symbol]
6. APARTMENT TYPE 6	[Symbol]
7. APARTMENT TYPE 7	[Symbol]
8. APARTMENT TYPE 8	[Symbol]
9. APARTMENT TYPE 9	[Symbol]
10. APARTMENT TYPE 10	[Symbol]
11. APARTMENT TYPE 11	[Symbol]
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24. APARTMENT TYPE 24	[Symbol]
25. APARTMENT TYPE 25	[Symbol]
26. APARTMENT TYPE 26	[Symbol]
27. APARTMENT TYPE 27	[Symbol]
28. APARTMENT TYPE 28	[Symbol]
29. APARTMENT TYPE 29	[Symbol]
30. APARTMENT TYPE 30	[Symbol]

EagleRidge
 Residential Planned
 Unit Development

A Development of
 EagleRidge, Inc.



ROUTT COUNTY LANDSCAPING INC.

COMPLETE LANDSCAPING SERVICES

P.O. Box 5014 Steamboat Village, Colorado 80499

(303) 879-2403

EXHIBIT C

EagleRidge

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January 22, 1985

EagleRidge statement of unfinished work at the "Atriums" per contract dated October 26 1984, attached.

Major plant cost estimates for Sheet L-1, Dated 1/16/84.

1) <u>Park/Planter Area:</u>	Complete
2) <u>Entry Area:</u>	
3 Spruce 12-15' at \$515.00 each	1,545.00
5 Lodgepole 12-15' at \$299.00 each	1,495.00
6 Lodgepole 10-12' at \$217.00 each	1,302.00
7 Aspen 2 1/2-3 1/2" at \$120.00 each	840.00
15 Aspen 1 1/2-2 1/2" at \$65.00 each	975.00
40 Shrubs at \$17.00 each	680.00
3600 s.f. of sod at .37/s.f.	<u>1,332.00</u>
sub-total:	8,169.00

The following list of materials has been installed to date (1/18/85):

2 22-24' Spruce at \$1,100.00 each	2,200.00
2 Aspen 4 1/2" at \$230.00 each	<u>460.00</u>
sub-total:	<2,660.00>
3) <u>Front Area:</u>	
6 Lodgepole 12-15' at \$299.00 each	1,794.00
6 Aspen 2 1/2-3 1/2" at \$120.00 each	720.00
11 Aspen 1 1/2-2 1/2" at \$65.00 each	715.00
22 Junipers at \$17.00 each	374.00
33 Shrubs at \$17.00 each	561.00
3000 s.f. of sod at .37/s.f.	<u>1,110.00</u>
sub-total:	5,274.00

ROUTT COUNTY LANDSCAPING INC.

COMPLETE LANDSCAPING SERVICES

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The following list of materials has been installed to date
(1/18/85):

3 Aspen 3 1/2-4" at \$160.00 each	480.00
6 Aspen 2 1/2-3 1/2" at \$120.00 each	720.00
11 Aspen 1 1/2-2 1/2" at \$65.00 each	715.00
5 Lodgepole 15-17' at \$395.00 each	<u>1,975.00</u>

sub-total: <3,890.00>

4) South Area:

2 Aspen 2 1/2-3 1/2" at \$120.00 each	240.00
7 Aspen 1 1/2-2 1/2" at \$65.00 each	455.00
4 Lodgepole 12-15' at \$299.00 each	1,196.00
8 Shrubs at \$17.00 each	<u>136.00</u>

sub-total: 2,027.00

The following list of materials has been installed to date
(1/18/85):

Nothing .00

5) West Area:

4 Lodgepole 12-15' at \$299.00 each	1,196.00
2 Lodgepole 10-12' at \$217.00 each	434.00
6 Aspen 2 1/2-3 1/2" at \$120.00 each	720.00
11 Aspen 1 1/2-2 1/2 at \$65.00 each	715.00
39 Shrubs at \$17.00 each	<u>663.00</u>

sub-total: 3,728.00

The following list of materials has been installed to date
(1/18/85):

Nothing .00

Total plant material on blueprint: 19,198.00

Total installed to date (1/18/85): <6,550.00>

Total net materials to be installed per
existing contract: 12,648.00

ROUTT COUNTY LANDSCAPING INC.

COMPLETE LANDSCAPING SERVICES

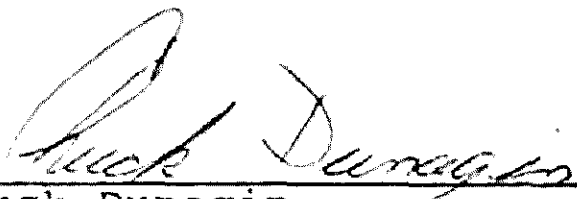
P.O. Box 5014 Steamboat Village, Colorado 80499

(303) 879-2403

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Net to be installed from previous page (Existing Plant Material Contract):	12,648.00
6) <u>Irrigation (20% complete consisting of deck area and markline sleeving):</u>	6,250.00
7) <u>West and south zone quick couple zones:</u>	1,100.00
8) <u>Seed and mulch approximately 20,000 s.f. south and west of building:</u>	<u>1,300.00</u>
<u>TOTAL: construction subject to Improvements Agreement:</u>	\$21,298.00

Respectfully,



Chuck Dunagin
Routt County Landscaping, Inc.

CD/zrm

NOTE: This work will be completed in Spring of 1985 as soon as conditions permit. Approximate starting time is May 15, 1985.