

LOCAL IMPROVEMENT DISTRICT AGREEMENT

This Agreement is entered into this 18 day of DECEMBER, 2014, by and between the City of Boulder, a Colorado home rule city, ("the City"), and Porchfront Homes at Sumac, LLC, a Colorado limited liability company (the "Owner") the owner of properties located at 1210 Tamarack Avenue, 1205 Sumac Avenue, 1235 Sumac, and 1265 Sumac Avenue, Boulder, Colorado (the "Property") more specifically described in Exhibit A, attached hereto and incorporated herein by reference.

RECITALS

WHEREAS, the Owner's predecessor, Tally & Company, a Colorado general partnership, entered into an Annexation Agreement with the City on or about September 23, 1997 and recorded at Reception No. 1748529 in the records of the Boulder County Clerk and Recorder (the "Annexation Agreement"); and

WHEREAS, the purpose of this agreement is to fulfill a condition of the Annexation Agreement related to the construction of certain public improvements; and

WHEREAS, the Owner agreed that at or prior to subdivision or redevelopment of the Property, whichever occurred first, to sign an agreement to participate in and not to remonstrate against the establishment of a Local Improvement District ("LID") to provide for the construction of certain public improvements; and

WHEREAS, the Owner desires to redevelop the Property; and

WHEREAS, the City agreed, in the formation of the LID, to pay fifty (50%) percent of the costs to improve the existing pavement section of the following streets to City of Boulder standards:

- Upland from Broadway to 19th Street
- Portions of Tamarack from Broadway to Crestview School
- 13th Street from Upland to Violet
- Sumac from Broadway to 19th Street; and

WHEREAS, the Owner and the City agreed that the following costs of all transportation improvements, including but not limited to, road base, pavement, curb, gutter, sidewalks, and drainage facilities shall be paid for 100% by the property owners in the LID:

- 13th Street, between Upland and Violet, as a standard rural residential street with sidewalks on one side

- 15th Street, between Upland and Tamarack, as a standard rural residential street with sidewalks on one side
- Upland Avenue as a standard rural residential street with drainage improvements and a sidewalk on one side
- Tamarack Avenue as a standard rural residential street with drainage improvements
- Sumac Avenue as a standard rural residential street with drainage improvements and a sidewalk on one side
- 17th Street between Upland and Violet as a multi-use path for pedestrians, bicycles, and emergency access for police and fire.

COVENANTS

NOW THEREFORE, in consideration of the covenants and obligations contained herein, the parties agree as follows:

1. The Owner agrees that if the City of Boulder determines that the above referenced public improvements should be constructed or reconstructed by the City through the formation of a local improvement district, the Owner agrees that above referenced public improvements would be of special benefit to the Property and agrees to join in a petition for the improvements as the same are to be made by the City and not remonstrate against such improvements as the same are to be made by the City and further agrees to pay the cost of such improvements as determined by the City on a basis consistent with that of the assessments made against other properties for such improvements.

2. In the event the Owner breaches or fails to pay all monies due under the terms of this Agreement, the Owner agrees that the City may collect said monies in the manner provided for in Section 2-2-12, B.R.C. 1981, as amended, as if said monies were due and owing pursuant to a duly adopted ordinance of the City. Owner agrees to waive any rights it may have under Section 31-20-105, C.R.S. as amended, based on the City's lack of an enabling ordinance authorizing collection of this specific debt.

The terms of this Agreement shall be binding upon the Owner and its successors and assigns. If this agreement shall be deemed to create an interest in land, such interest shall vest, if at all, during the lives of the undersigned plus twenty (20) years and three hundred and sixty-four (364) days.

This Agreement is intended by the parties to be a covenant remaining with the land and shall be recorded in the Office of the Clerk and Recorder of Boulder County to provide notice to future owners.

OWNER:

Porchfront Homes at Sumac LLC, a Colorado limited liability company

By: CDC Development Company, a Colorado corporation, its Manager

By: [Signature]
Tim Coonce, President
AS PRESIDENT

STATE OF COLORADO)
) ss
COUNTY OF BOULDER)

The foregoing instrument was acknowledged before me a Notary Public this 18th day of December, 2014, by Tim Coonce as President of CDC Development Company, Manager of Porchfront Homes at Sumac LLC.

Witness my hand and official seal

My Commission expires 11/8/2017

EDY A. URKEN
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20134070410
MY COMMISSION EXPIRES 11/08/2017

[Signature]
Notary Public

Unofficial Copy

CITY OF BOULDER,
a Colorado home rule city

By: Jane S. Brautigam
Jane S. Brautigam, City Manager

ATTEST:

Alice D. Lewis
City Clerk

APPROVED AS TO FORM:

Heidi Pennington
City Attorney's Office

Date: 11-25-2014

Unofficial Copy

EXHIBIT A

Lots 1, 12, 13 and 14, Block 7, Moore's Subdivision,
County of Boulder,
State of Colorado,

excepting therefrom that portion conveyed to the City of Boulder in Warranty Deed recorded
November 18, 1997 at Reception No. 1748541.

Unofficial Copy