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ANNEXATION AGREEMENT

THIS AGREEMENT, made this _____, 1988, by and between the CITY OF BOULDER, a Colorado municipal corporation, hereinafter referred to as "City;" and Henrietta Rothman hereinafter referred to as "Applicant":

WITNESSETH:

RECITALS

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WHEREAS, the Applicant is the owner of the real property described as Lots 2, 3, 8 and 9, Block 8, Moore's Subdivision, which real property shall hereinafter be referred to as the "subject property"; and ,

WHEREAS, the Applicant is interested in obtaining approval from the City of a request for the annexation of the subject property and a zoning designation for it of LR-E (Low Density Residential - Established); and,

WHEREAS, the City is interested in insuring that certain things be accomplished by the Owners in order to protect the public health, safety and welfare;

COVENANTS

NOW, THEREFORE, in consideration of the recitals, premises and covenants herein set forth, and other good and valuable considerations herein receipted for, the parties agree as follow:

1. The Applicant shall pay the applicable development excise tax for the existing single family dwellings within ten days after the effective date of the ordinance annexing the subject parcels by City Council, unless this requirement is waived by City Council.
2. The Applicant shall pay to the City the outstanding assessment for the sewer main in Sumac Avenue in the amount of \$19.94 per lineal foot of frontage prior to the first reading of the ordinance annexing the subject parcels by City Council or provide to the City a release from John Spitzer from the reimbursement agreement made between the City and John Spitzer before said agreement expires.

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3. The Applicant shall offer for sale to the City at their fair market value any and all water and ditch rights available for use on the subject lots prior to the first reading of the ordinance annexing the subject parcels by City Council.

4. The Applicant shall pay to the City the current park fees for the existing single family dwellings on the subject parcels prior to the first reading of the ordinance annexing the subject parcels.

5. The Applicant shall design and construct in accordance with the Department of Public Works "Design Criteria and Specifications," at no cost to the City, a water main in Sumac Avenue from 15th Street east to approximately 200 feet east of 17th Street prior to connection by any of the subject lots. Costs of construction are subject to partial reimbursement as additional properties abutting the main connect.

6. The Applicant shall pay for the design and construction of water and sewer mains necessary to perpetuate the utility system and serve the lots abutting Tamarack subject to the following conditions:

a. Applicant shall pay the City for construction of water and sewer mains in Tamarack, when requested by the City, at the time of actual construction of the mains. Applicant shall have the option of paying in a lump sum or over a period of ten years, commencing on the request date, at a then current interest rate. Payment by persons choosing to pay over a ten year period shall be due twice annually at fixed dates starting from the date the mains are accepted by the City.

b. Applicant shall pay the entire outstanding balance due at such time as any individual lot develops, prior to connection to the main.

c. Notwithstanding any of the foregoing covenants, all charges which are outstanding under the deferred payment option shall become immediately due and payable upon sale or transfer of the subject property. Applicant shall pay such outstanding balance at time of closing, prior to conveyance of the property to another party.

7. The Applicant shall pay for the right-of-way improvements to Sumac Avenue which may include curb, gutter, pavement, sidewalks and drainage improvements, at such time as requested by the City. The applicant shall have the option of paying the charges in a lump sum or paying over a ten year period, commencing on the request date, with a current interest rate. Payment by persons choosing to pay over a ten year period shall be due twice annually at fixed dates starting from the date the improvements are accepted.

8. Applicant shall pay for the right-of-way improvements to Tamarack which may include curb, gutter, pavement, sidewalks and drainage improvements, at such time as requested by the City, upon actual construction of the streets but not before development of the subject lot. All outstanding charges upon vacant lots shall become immediately due and payable upon sale or transfer of the subject property. Applicants shall pay such outstanding balance at time of closing, prior to conveyance of the property to another party.

9. In the event that the payment required under paragraphs 5, 6, 7 and 8 of this agreement are not paid to the City when due, the owners agree that said unpaid amounts shall become a lien against the respective properties.

10. The agreements and covenants as set forth herein shall run with the land and shall be binding upon the Applicant, her heirs, successors, representatives and assigns, and all persons who may hereafter acquire an interest in the subject property, or any part thereof. If it shall be determined that this Agreement creates an interest in land, that interest shall vest, if at all, within the lives of the undersigned plus twenty years and three hundred and sixty-four days.

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EXECUTED on the day and year first above written.

CITY OF BOULDER, COLORADO

By: [Signature]
City Manager

Attest: [Signature]
Ex-officio City Clerk

APPROVED AS TO FORM:

[Signature]
CITY ATTORNEY

OWNER

BY: [Signature]
Henrietta Rothman

STATE OF COLORADO)
) SS
COUNTY OF BOULDER)

The foregoing instrument was acknowledged before me this 12 day of May
1988, by [Signature]

WITNESS MY HAND AND OFFICIAL SEAL.

My commission expires: Feb 5, 1992

[Signature]
Notary Public

285 Mohawk
Address

