

AMENDED AND RESTATED DEVELOPMENT AGREEMENT
RIVER EDGE COLORADO PLANNED UNIT DEVELOPMENT

THIS AGREEMENT, is made and entered into between the BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF GARFIELD, a body politic and corporate (the "**County**"), and CARBONDALE INVESTMENTS, LLC, a Texas limited liability company registered to do business in Colorado ("**Developer**"). The County and Developer may hereinafter be referred to collectively as the "**Parties**."

WITNESSETH:

A. Developer is the owner of certain real property located in Garfield County, Colorado, more particularly described in Exhibit 1 (the "**Property**").

B. By Resolution No. ~~{ }}, 2011-84, dated ~~{ }}, December 19, 2011, and recorded at Reception No. ~~{ }}, 812357~~ in the real property records of the County, the Garfield County Board of County Commissioners (the "**Board**") approved the River Edge Colorado Planned Unit Development Plan and the River Edge Colorado Planned Unit Development Guide (collectively, the "**REC PUD**"), Original REC PUD". The Board approved an amendment to the Original REC PUD by Resolution No. _____, dated _____, and recorded at Reception No. _____ (the "REC PUD"). The REC PUD contemplates attached and detached single-family residential uses, community service uses, passive and active recreational uses, open space, limited sand and gravel mining uses, and limited agricultural uses (the "**Project**").~~~~

C. By Resolution No. ~~{ }}, 2011-84, dated ~~{ }}, December 19, 2011, and recorded at Reception No. ~~{ }}, 812357~~ in the real property records of the County, the Board approved the River Edge Colorado Preliminary Plan (the "Original REC Preliminary Plan"). The Board approved an amendment to the Original REC Preliminary Plan by Resolution No. _____, dated _____, and recorded at Reception No. _____ (the "REC Preliminary Plan").~~~~

D. By Resolution No. ~~{ }}, 2011-84, dated ~~{ }}, December 19, 2011, and recorded at Reception No. ~~{ }}, 812357~~ in the real property records of the County, the Board approved that certain Phase 0 Improvement Agreement (the "**Phase 0 Agreement**" Original Phase 0 Agreement"). The Board approved an amendment to the Original Phase 0 Agreement by Resolution No. _____, dated _____, and recorded at Reception No. _____ (the "Phase 0 Agreement"). Pursuant to the Phase 0 Agreement and other agreements to be entered into by Developer and third party service providers, governmental or quasi-governmental entities, Developer will expend significant time and resources preparing the Property for development of the Project, by commencing, among other things, basic site grading, the replacement of soils previously removed from the Property, the revegetation of planned open space areas, the implementation of landscape buffers, the removal and elimination of noxious weeds, the institution of water quality control measures, the construction of a ~~grade-separated~~ recreational trail at the intersection of the Project's entryway and the Roaring Fork Transit Authority recreational trail located along the eastern boundary of the Property, and the relocation of the Glenwood Ditch (collectively, the "**Phase 0 Activities**"). The Parties acknowledge that the Phase 0 Activities may occur in advance and independently of the Project.~~~~

E. By Resolution 2011-85, dated December 19, 2011, and recorded at Reception No. 812356 in the real property records of the County, the Board approved that certain Development Agreement River Edge Colorado Planned Unit Development (the “Original Development Agreement”). The Board hereby amends and restates the Original Development Agreement by Resolution No. _____, dated _____, and recorded at Reception No. _____, as set forth in this Amended Development Agreement River Edge Colorado Planned Unit Development (the “Agreement”).

F. ~~E.~~ Article VIII of the Garfield County Unified Land Use Resolution of 2008 (the "LUR") sets forth requirements for affordable housing for certain residential developments located within the County (the "**Affordable Housing Regulations**").

G. ~~F.~~ Developer will provide deed-restricted affordable for-sale housing on the Property as part of the Project in accordance with the requirements of the Affordable Housing Regulations and the plan set forth in the REC PUD. Developer also acknowledges that an affordable housing agreement (the "**Affordable Housing Agreement**") will be required by the Board at the time the first final plat for the Project is approved by the Board.

H. ~~G.~~ The Project will be developed in multiple phases, wherein each phase will require final plat approval. Developer intends to submit its application for the first final plat in approximately ~~2014~~2015 or ~~2015~~2016, and to submit applications for subsequent final plats as shown on the estimated phasing and construction schedule included as Table 5 in the River Edge Colorado Planned Unit Development Plan and Appendix ~~C~~B of the River Edge Colorado Planned Unit Development Guide (the "**Phasing Plan**").

I. ~~H.~~ The Vested Property Rights Statute C.R.S. §§ 24-68-101 *et seq.* (the "**Statute**") provides that a site specific development plan (a "**Site Specific Development Plan**" or "**SSDP**"), the approval of which would establish a vested property right, may be established upon an agreement entered into by a local government and a landowner, provided that the document constituting such SSDP be so identified at the time of its approval. In accordance with the Vested Rights Statute, the County and Developer intend for this Agreement to constitute a SSDP and for Developer to have a vested property right to the extent provided in this Agreement. The LUR and Statute further authorize the County to enter into development agreements with landowners providing for vesting of property development for greater than three (3) years where warranted in light of relevant circumstances, including but not limited to, the size and phasing of development, economic cycles, and market conditions.

J. ~~I.~~ Development of the Property in accordance with this Agreement, the REC PUD, the REC Preliminary Plan, and such future final plats that are approved for the various phases of the Project (collectively, the "**Project Plans**") will provide for orderly, well planned growth in accordance with the policies and goals stated in the Garfield County Comprehensive Plan 2030, provide significant trails and open space, promote diversity and affordability of housing stock, ensure reasonable certainty and stability in the land use planning process, and otherwise achieve the goals and purposes of the Statute and LUR.

K. ~~J.~~ Development of the Property also will require substantial investments in infrastructure improvements and public facilities, both on the Property and outside the Property, including significant improvements to the intersection of State Highway 82 and ~~County Road 113~~, the to-be-constructed Terrace Parkway, which will serve the needs of the Property and the

County. Such investments can be supported only with assurances that development of the Property can proceed to ultimate completion as provided in the Project Plans and this Agreement.

L. ~~K.~~ In exchange for the foregoing benefits and other benefits to the County contemplated by this Agreement, together with the public benefits served by orderly and well planned development of the Property, Developer desires to receive the assurance that it may proceed with development of the Property pursuant to the terms and conditions contained in this Agreement. The County has determined that, in light of the importance of the development of the Project and the unpredictability of economic cycles and market conditions over the life of the development of the Project, it is appropriate to provide such assurances to Developer through this Agreement.

M. ~~L.~~ The mutual promises, covenants, and obligations contained in this Agreement are authorized by the statutes of the State of Colorado and the laws of the County.

NOW, THEREFORE, in consideration of the promises cited above and the mutual covenants and promises contained herein, the sufficiency of which are acknowledged, the County and Developer agree as follows:

1. ***Incorporation of Recitals.*** The Parties agree that the aforesaid recitals are true and correct, and those recitals are hereby incorporated into the body of this Agreement.

2. ***General Provisions.***

(a) ***Scope.*** The terms and conditions of this Agreement shall apply to the Property.

(b) ***Phasing.*** Construction of the Project is anticipated to occur in up to ~~eleventen~~ eleventen (~~11~~10) phases. The Phasing Plan sets forth the phases of the Project by identifying ~~eleventen~~ eleventen (~~11~~10) subdivision filings (each a "**Filing**"). Developer currently contemplates that the Filings will be submitted, and construction will commence, in the order set forth on the Phasing Plan; provided, however, that Developer currently contemplates that Filing 1 and Filing ~~1B~~A will be processed concurrently, Filing 2 and Filing 2A will be processed concurrently, Filing 3 and Filing ~~5~~and Filing 5A~~3A~~ will be processed concurrently, Filing 3B and Filing 4A will be processed concurrently, and Filing 4 and Filing 5 will be processed concurrently (each a "**Concurrent Filing**"). The Filing sequence set forth in the Phasing Plan, and explained in this Section 2.b, may be altered upon County approval and provided that each Filing meets all of the following requirements:

(i) The infrastructure required to support such Filing shall have been constructed in advance of the Filing or as part of the Filing;

(ii) The percentage of total area of Community Spaces, as such term is defined in the River Edge Colorado Planned Unit Development Guide, that is finally platted at the time of submittal of such Filing shall equal or exceed twenty-five percent (25%) of the total area of the Project that is finally platted at the time of recordation of such Filing;

(iii) The total number of deed-restricted affordable residential lots within the Project that are finally platted at the time of recordation of such Filing shall equal or exceed fifteen

percent (15%) of the total number of residential lots, including deed-restricted affordable residential lots, that are finally platted at the time of recordation of such Filing; and

(iv) Approval of the Filing is consistent with a logical and orderly manner of development, upon consideration of the functional relationship and contiguity of the proposed Filing with approved preceding Filings and with existing development.

(c) The Parties acknowledge and agree that any request by Developer to alter the sequence of Filings set forth in the Phasing Plan shall be treated as a non-substantial modification to the REC PUD. Notwithstanding the foregoing, the Parties acknowledge that the Phase 0 Activities may occur in advance and independently of the Project.

3. ***Vesting of Certain Property Rights.*** The County and Developer hereby agree that Developer shall have a vested property right to the extent provided in this Agreement to undertake and complete development and use of the Property.

(a) ***Intent of Vesting System.*** The vesting system set forth in this Section 3 balances the County's obligation to protect the public health, safety and welfare of the community and its desire to facilitate the highest quality development with Developer's private property rights and Developer's need to rely on County approvals to achieve an economically viable project.

(b) ***Overview of Vesting System.***

(i) ***Nature of Vested Rights.*** During the term of vested rights set forth in Section 3(d) below, Developer shall have the right to develop uses at such densities and in the general locations on the Property described in the approved Project Plans, as such plans may be amended from time to time upon County approval. Upon County approval of any future final plats for the various phases of the Project, such plats shall automatically be entitled to the same vested rights as have been granted herein for the period of vesting which remains under this Agreement.

(c) ***Rights That Are Vested.*** The rights identified herein or as may hereafter be acquired by operation of any state or local vested property rights law shall constitute vested property rights under this Agreement and shall not be taken by the County without just compensation. These rights include the following:

(i) ***No Downzoning.*** The maximum number of residential dwelling units and acres for residential use, and the total gross acres for non-residential uses, as set forth in the Project Plans, as such plans may be amended from time to time upon County approval, are hereby vested.

(ii) ***Uses, Densities and Locations.*** The right to develop the Property in accordance with the uses, densities, and general locations set forth in the Project Plans, as such plans may be amended from time to time upon County approval, is hereby vested.

(iii) ***Site Development Standards.*** The right to develop the Property in accordance with the design standards, development standards, and terms and conditions set forth in the Project Plans and the resolutions of the Board approving the same, as such may be amended from time to time upon County approval, is hereby vested.

(iv) **Timing of Development.** The right to commence and complete development of the Property in accordance with the filing sequence and platting schedule set forth in the Phasing Plan, subject to the Affordable Housing Agreement and final plat approval by the County; provided, however, that the filing sequence may be modified upon approval of the County in accordance with Section 2(b) above and the platting schedule may be modified as Developer deems appropriate in its sole discretion. This provision of this Agreement supersedes any County rules or regulations that require development to be commenced or completed in any specific time frame.

(v) **Subsequent Approvals.** The right to receive all County approvals necessary for development of the Project provided that subsequent final plat submittals or applications for other approvals comply with this Agreement and the Project Plans, as the same may be amended from time to time upon County approval, and all applicable standards and regulations, including then-current duly-adopted, generally applicable regulations.

(vi) **Site Specific Development Plan.** This Agreement and the Project Plans, including any future final plats that are approved by the County for the various phases of the Project, as such plans and plats may be amended from time to time, shall be considered a SSDP for the purposes of the Statute and Sections 1-201 and 1-202 of the LUR. The following statement is provided to satisfy the requirements of the Statute and Sections 1-202(E) and 4-502(H)(2) of the LUR:

Approval of this plan shall create a vested property right pursuant to article 68 of title 24, C.R.S., as amended.

(d) **Term of Vested Rights.** In recognition of the size of the Project contemplated by this Agreement and the Project Plans, the time required to complete the Project, the need to proceed in phases, and varying economic cycles and market conditions likely to occur during the course of development of the Project, the County agrees that the rights identified as vested rights in this Section 3 shall commence on the Effective Date (as defined in Subsection 3(e) below), and shall end on the tenth anniversary of the Effective Date (the "**Term**"), unless extended by mutual agreement of the Parties. After the expiration of Term, this Agreement shall be deemed terminated and of no further force or effect; provided, however, that such termination shall not affect (i) any common law vested rights obtained prior to such termination, or (ii) any right, vested, or otherwise, arising from County permits, approvals or other entitlements for the Property or the Project that were granted or approved prior to, concurrently with, or subsequent to the approval of this Agreement.

(e) **Adoption, Notice and Effective Date.** The County has adopted this Agreement as a legislative act subject to referendum, as required by C.R.S. § 24-68-104(2). As set forth in and required by C.R.S. § 24-68-103(c), within fourteen (14) days from the date hereof, the County shall cause to be published in a newspaper of general circulation within the County, a notice advising the general public of the approval of this Agreement and Project Plans as a SSDP and the creation of vested property rights pursuant to this Agreement and the Statute. The "**Effective Date**" of the County's approval of this Agreement shall be the date of said publication.

4. **No Impairment of Vested Rights.** Except as otherwise provided by the Statute, after the Effective Date, the County shall not take any zoning or land use action regarding the Property or the Project which would have the effect of altering, impairing, preventing, diminishing, imposing a

moratorium on development, delaying or otherwise adversely affecting any of the vested rights set forth in this Agreement.

5. ***Applicability of Other Regulations.*** Except as otherwise provided by this Agreement, the establishment of vested rights under this Agreement shall not preclude the application of uniform and non-discriminatory County ordinances and regulations of general applicability (including by way of example, building, fire, plumbing, electrical and mechanical codes) or the application of state or federal regulations, as all of such regulations exist on the Effective Date or may be enacted or amended after the Effective Date; provided, however, that such newly enacted or amended County regulations shall not, in their application to the Property or the Project, have the effect of altering, impairing, preventing, diminishing, imposing a moratorium on development, or delaying or otherwise adversely affecting the vested rights set forth in this Agreement. Further, Developer does not waive its rights to oppose the enactment or amendment of any such regulations, or to challenge the validity of such regulations through proper legal means.

6. ***Affordable Housing.*** Developer shall provide deed-restricted affordable housing in accordance with the Affordable Housing Regulations and the plan set forth in the REC PUD. The Parties agree that Developer's compliance with the foregoing shall be in full satisfaction of any and all Affordable Housing Regulations, including requirements for affordable housing that the County may adopt or amend subsequent to the Effective Date.

7. ***Fees in Lieu of Dedications of School Land.*** Owner shall dedicate land or make a cash deposit in lieu of dedicating land to the Roaring Fork School District RE-1 (the "School District"), in accordance with the LUR and the requirements of state law.

8. ***Improvements.*** At the time of final plat approval for each phase of the Project, the Parties shall enter into a subdivision improvement agreement ("**SIA**") that specifies the public and private improvements required to support and serve such phase of the Project, and establishes the terms, security mechanism, and schedule upon which Developer shall be obligated to design, construct, and install the same. Notwithstanding the foregoing, to the extent Developer seeks final plat approval for one (1) or more phases of the Project concurrently, only one (1) SIA covering all such phases shall be required to be submitted therewith. Notwithstanding the foregoing, the Phase 0 Activities shall be governed solely by the Phase 0 Agreement.

9. ***No Obligation to Develop.*** Notwithstanding anything to the contrary contained in this Agreement and the Project Plans, Developer shall have no obligation to develop all or any portion of the Project; provided, however, that if a building permit for development of the first phase of the Project is not issued on or before five (5) years after the Effective Date of this Agreement, this Agreement shall automatically terminate without the necessity of any notice, agreement, or recording by or between the parties. Notwithstanding the foregoing, such termination shall not affect (i) any common law vested rights obtained prior to such termination, or (ii) any right, vested, or otherwise, arising from County permits, approvals or other entitlements for the Property or the Project that were granted or approved prior to, concurrently with, or subsequent to the approval of this Agreement. Further, notwithstanding the foregoing, in the event a building permit for development of the first phase of the Project is not issued prior to the end of such five-year period, the County and Developer may agree in writing that this Agreement shall nevertheless remain in place for the remainder of the Term.

10. ***Miscellaneous***

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(a) **Costs.** Each Party shall bear its own costs related to the preparation of this Agreement.

(b) **Mutual Cooperation.** The County and Developer shall mutually cooperate and perform all acts necessary or appropriate to discharge all obligations contained in or contemplated by this Agreement.

(c) **Severability.** If any provisions or parts of this Agreement are judged unenforceable or invalid, to the extent practicable, such judgment shall not affect, impair, or invalidate the remaining parts of this Agreement, the intention being that the various parts and provisions hereof are severable.

(c) **Integrated Agreement and Amendments.** This Agreement and the exhibits attached to it or incorporated by reference constitute the entire, integrated agreement of the County and Developer with respect to the matters addressed herein. This Agreement may be amended only by the mutual agreement of the County and Developer in writing. Any amendment shall be approved and executed with the same formalities as this Agreement has been approved and executed.

(d) **Recording of Agreement.** This Agreement shall be recorded with the Garfield County Clerk and Recorder at Developer's expense and shall be a covenant running with and against all the property, property rights, and improvements contained within the Property described in Exhibit 1, in order to put prospective owners, purchasers, successors, assigns, and others acquiring any interest in the Property on notice as to the terms and obligations herein.

(e) **Binding Effect.** Unless otherwise provided herein, this Agreement shall be binding upon Developer's heirs, successors, assigns, transferees, and any other person or entity acquiring or purchasing any interest in any of the Property.

(f) **Notice.** Any notices, demands or other communications required or permitted to be given in writing hereunder shall be delivered personally, delivered by overnight courier service, or sent by certified mail, postage prepaid, return receipt requested, addressed to the Parties at the addresses set forth below, or at such other address as either party may hereafter or from time to time designate by written notice to the other party given in accordance herewith. Notice shall be considered given at the time it is personally delivered, the day delivery is attempted but refused, the day following being placed with any reputable overnight courier service for next day delivery, or, if mailed, on the third day after such mailing.

TO DEVELOPER:

Carbondale Investments, LLC
5121 Park Lane
Dallas, Texas 75220

and

~~Carbondale Investments, LLC~~
~~Attn: Rockwood Shepard~~
~~7999 Highway 82~~

~~Carbondale, CO 81623~~
~~Phone: 970.945.2113~~
~~Fax: 970.945.2113~~

With a copy to:

Brownstein Hyatt Farber Schreck
Attn: Wayne F. Forman, Esq.
410 Seventeenth Street, Suite 2200
Denver, Colorado 80203
Phone: 303.223.1120
Fax: 303.223.0997

TO THE COUNTY:

Garfield County Board of County Commissioners
Attn: Building and Planning Director
108 Eighth Street, Suite 401
Glenwood Springs, Colorado 81601
Phone: 970.945.8212
Fax: 970.384.3470

(g) **Applicable Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of Colorado.

(h) **Venue and Jurisdiction.** Venue and jurisdiction for any cause arising out of or related to this Agreement shall lie with the District Court of Garfield County, Colorado.

(h) **Counterparts.** This Agreement may be executed in counterparts, each of which will constitute one and the same instrument.

[Signature pages follow.]

IN WITNESS WHEREOF, and agreeing to be fully bound by the terms of this Agreement, the Parties have set their hands below on this _____ day of _____, ~~2011~~, 2015.

DEVELOPER:

CARBONDALE INVESTMENTS, LLC,
a Texas limited liability company

By: _____

Name: _____

Its: _____

COUNTY:

GARFIELD COUNTY BOARD OF
COMMISSIONERS, COUNTY OF GARFIELD,
COLORADO, a body corporate and politic

By: _____

Name: _____

Its: Chairman

ATTEST:

By: _____

Clerk of the Board

EXHIBIT 1

DEVELOPER'S PROPERTY

Parcel A (South Parcel): A tract of land situated in the east half of Section 12, Township 7 South, Range 89 West, and in the west half of Section 7 and in the north half of Section 18, Township 7 South, Range 88 West of the 6th Principal Meridian, County of Garfield, State of Colorado, being more particularly described as follows: Beginning at a point on the westerly right of way line of Colorado State Highway 82, whence a 2 1/2" Brass Cap, found in place and correctly marked as the southeast corner of said Section 7, bears S 78°49'20" E a distance of 2150.14 feet; thence, along said right of way line S 09°35'09" E a distance of 401.79 feet; thence, S 09°35'09" E a distance of 1545.87 feet; thence, 626.05 feet along the arc of a curve to the left having a radius of 1482.50 feet, a central angle of 24°11'44" and subtending a chord bearing of S 21°41'02" E a distance of 621.41 feet; thence, S 33°46'54" E a distance of 387.28 feet; thence, 294.32 feet along the arc of a curve to the right, having a radius of 2815.00 feet, a central angle of 5°59'26" and subtending a chord bearing of S 30°47'11" E a distance of 294.19 feet; thence, departing said right of wayline N 89°53'16" W a distance of 218.07 feet; thence, N 40°23'30" W a distance of 69.38 feet; thence, S 87°28'29" W a distance of 36.35 feet; thence, S 83°52'12" W a distance of 10.80 feet; thence, N 58°27'19" W a distance of 41.45 feet; thence, N 29°51'31" W a distance of 8.28 feet; thence, N 24°16'24" W a distance of 25.22 feet; thence, N 69°00'53" W a distance of 9.87 feet; thence, S 87°31'44" W a distance of 22.60 feet; thence, N 57°25'01" W a distance of 17.28 feet; thence, N 50°09'49" W a distance of 26.07 feet; thence, N 46°21'12" W a distance of 9.99 feet; thence, N 44°28'05" W a distance of 21.45 feet; thence, N 55°50'08" W a distance of 49.05 feet; thence, N 56°25'40" W a distance of 49.94 feet; thence, N 68°12'23" W a distance of 36.45 feet; thence, N 46°54'04" W a distance of 55.18 feet; thence, N 68°49'21" W a distance of 25.14 feet; thence, N 47°41'50" W a distance of 78.78 feet; thence, N 30°26'40" W a distance of 24.58 feet; thence, N 25°47'01" W a distance of 30.08 feet; thence, N 18°11'39" W a distance of 34.61 feet; thence, N 30°58'21" W a distance of 29.32 feet; thence, N 21°59'14" W a distance of 27.50 feet; thence, N 30°16'07" W a distance of 22.97 feet; thence, N 25°41'38" W a distance of 169.44 feet; thence, N 41°17'39" E a distance of 82.61 feet; thence, N 38°34'52" E a distance of 15.89 feet; thence, N 34°26'44" W a distance of 262.40 feet; thence, N 57°58'09" W a distance of 102.47 feet; thence, N 53°43'31" W a distance of 105.38 feet; thence, N 55°58'11" W a distance of 126.13 feet; thence, N 56°14'57" W a distance of 118.42 feet; thence, N 49°16'04" W a distance of 136.33 feet; thence, N 44°30'51" W a distance of 150.05 feet; thence, N 32°49'55" W a distance of 102.14 feet; thence, N 37°44'19" W a distance of 552.12 feet; thence, N 18°10'02" W a distance of 47.26 feet; thence, N 27°58'19" W a distance of 109.20 feet; thence, N 35°01'36" W a distance of 71.09 feet; thence, N 41°32'47" W a distance of 152.23 feet; thence, N 40°22'24" W a distance of 339.82 feet; thence, N 64°20'53" W a distance of 34.06 feet; thence, N 45°00'36" W a distance of 52.42 feet; thence, N 44°53'41" W a distance of 154.66 feet; thence, N 32°35'48" W a distance of 86.59 feet; thence, N 57°01'32" W a distance of 44.89 feet; thence, N 30°33'12" W a distance of 85.72 feet; thence, N 37°39'02" W a distance of 79.09 feet; thence, N 37°32'30" W a distance of 63.32 feet; thence, N 20°02'15" W a distance of 33.98 feet; thence, N 39°52'25" W a distance of 42.02 feet; thence, N 25°36'04" W a distance of 107.17 feet; thence, N 30°34'08" W a distance of 164.72 feet; thence, N 11°39'01" W a distance of 107.90 feet; thence, N 24°56'06" E a distance of 163.60 feet; thence, N 63°39'33" E a distance of 177.81 feet; thence, N 83°14'43" E a distance of 393.54 feet; thence, N 07°15'26" W a distance of 21.79 feet; thence, N 80°51'11" E a distance of 50.00 feet; thence, N 89°15'06" E a distance of 65.56 feet; thence, N 57°50'04" E a distance of 50.12 feet; thence, S 84°51'15" E a distance of 33.08 feet; thence, S 81°39'50" E a distance of 89.61 feet;

thence, N 56°07'00" E a distance of 26.86 feet; thence, N 07°38'31" E a distance of 27.93 feet; thence, N 37°41'57" W a distance of 28.06 feet; thence, N 50°00'15" E a distance of 22.23 feet; thence, N 82°02'30" E a distance of 36.49 feet; thence, S 63°34'38" E a distance of 54.05 feet; thence, S 45°59'58" E a distance of 20.95 feet; thence, S 14°44'20" E a distance of 29.18 feet; thence, S 11°11'17" W a distance of 26.42 feet; thence, S 14°58'41" E a distance of 30.14 feet; thence, S 43°42'10" E a distance of 69.77 feet; thence, S 31°36'59" E a distance of 56.76 feet; thence, S 49°38'46" E a distance of 40.12 feet; thence, S 45°30'55" E a distance of 40.88 feet; thence, S 60°16'38" E a distance of 43.39 feet; thence, S 73°16'24" E a distance of 67.60 feet; thence, S 53°05'15" E a distance of 15.86 feet; thence, S 63°37'30" E a distance of 52.31 feet; thence, S 83°28'21" E a distance of 46.95 feet; thence, N 86°20'27" E a distance of 61.04 feet; thence, N 31°59'09" E a distance of 47.07 feet; thence, N 06°58'38" E a distance of 32.16 feet; thence, N 72°08'07" E a distance of 7.98 feet; thence, S 24°51'03" E a distance of 72.35 feet; thence, S 41°52'47" E a distance of 50.71 feet; thence, S 54°44'21" E a distance of 38.31 feet; thence, S 83°39'39" E a distance of 87.15 feet; thence, S 57°11'12" E a distance of 77.06 feet; thence, S 41°51'16" E a distance of 88.65 feet; thence, S 57°39'13" E a distance of 65.60 feet; thence, S 49°55'38" E a distance of 74.96 feet; thence, S 61°04'52" E a distance of 43.44 feet; thence, S 71°46'03" E a distance of 55.45 feet to the point of beginning, containing an area of 85.924 acres, more or less.

Together with Parcel B (North Parcel): A tract of land situated in the east half of Section 12, Township 7 South, Range 89 West, and in the west half of Section 7, Township 7 South, Range 88 West of the 6th Principal Meridian, County of Garfield, State of Colorado, being more particularly described as follows: Beginning Garfield County Surveyor's 2 1/2" Brass, found in place, and correctly marked as the southeast corner of said Section 7, thence S 49°22'15" E a distance of 5479.54 feet to the true point of beginning; thence, S 89°43'30" E a distance of 1005.44 feet to a point on the westerly line of the Roaring Fork Transit Authority Transportation Corridor Easement; thence, along the westerly line of said Easement S 19°38'52" E a distance of 2644.53 feet; thence, 494.34 feet along the arc of a curve to the right, having a radius of 2815.00 feet, a central angle of 10°03'42" and subtending a chord bearing of S 14°37'01" E a distance of 493.70 feet; thence, S 09°35'09" E a distance of 120.78 feet; thence, departing the westerly line of said Easement N 65°36'14" W a distance of 60.45 feet; thence, N 49°54'10" W a distance of 64.72 feet; thence, N 49°54'10" W a distance of 86.97 feet; thence, N 48°11'10" W a distance of 54.30 feet; thence, N 56°47'27" W a distance of 123.97 feet; thence, N 83°47'24" W a distance of 93.00 feet; thence, N 29°35'31" W a distance of 119.58 feet; thence, N 78°00'43" W a distance of 33.84 feet; thence, S 79°41'48" W a distance of 37.80 feet; thence, S 22°57'52" W a distance of 56.05 feet; thence, S 59°31'57" W a distance of 45.48 feet; thence, N 82°32'35" W a distance of 28.23 feet; thence, N 59°07'03" W a distance of 95.71 feet; thence, N 71°20'44" W a distance of 85.73 feet; thence, N 36°43'10" W a distance of 93.22 feet; thence, N 25°39'22" W a distance of 181.92 feet; thence, N 65°10'24" W a distance of 98.43 feet; thence, S 85°02'33" W a distance of 52.20 feet; thence, S 56°33'52" W a distance of 39.34 feet; thence, S 20°49'33" W a distance of 42.96 feet; thence S 37°27'43" E a distance of 21.60 feet; thence, N 77°02'57" W a distance of 89.66 feet; thence, S 70°24'18" W a distance of 70.95 feet; thence, N 88°59'39" W a distance of 55.55 feet; thence, S 84°28'58" W a distance of 49.93 feet; thence, N 14°22'48" E a distance of 68.20 feet; thence, N 05°11'46" W a distance of 77.59 feet; thence, N 18°20'05" E a distance of 10.82 feet; thence, N 22°53'40" E a distance of 44.14 feet; thence, N 10°34'58" E a distance of 35.11 feet; thence, N 08°59'51" E a distance of 47.16 feet; thence, N 03°48'08" E a distance of 36.48 feet; thence, N 04°40'52" E a distance of 71.03 feet; thence, N 07°37'51" E a distance of 54.66 feet. thence, N 29°28'14" W a distance of 63.68 feet; thence, N 32°00'44" W a distance of 61.05 feet;

thence, N 26°17'29" W a distance of 55.52 feet; thence, N 38°14'36" W a distance of 44.36 feet; thence, N 53°11'32" W a distance of 37.73 feet; thence, N 59°54'48" W a distance of 54.16 feet; thence, N 87°51'35" W a distance of 36.97 feet; thence, N 57°33'47" W a distance of 65.70 feet; thence, N 81°56'22" W a distance of 85.02 feet; thence, N 04°11'29" W a distance of 158.65 feet; thence, N 35°50'41" W a distance of 41.30 feet; thence, N 54°46'03" W a distance of 24.70 feet; thence, N 28°51'45" W a distance of 209.99 feet; thence, N 11°58'37" W a distance of 33.82 feet; thence, N 41°03'46" E a distance of 78.19 feet; thence, N 06°29'01" W a distance of 117.20 feet; thence, N 20°05'27" W a distance of 94.24 feet; thence, N 11°32'03" W a distance of 63.83 feet; thence, N 07°57'46" W a distance of 141.45 feet; thence, N 09°56'14" E a distance of 50.76 feet; thence, N 19°17'44" W a distance of 91.04 feet; thence, N 44°41'59" W a distance of 134.55 feet; thence, N 19°23'49" W a distance of 74.18 feet; thence, N 19°33'06" W a distance of 43.27 feet; thence, N 21°30'01" W a distance of 72.23 feet; thence, N 00°16'30" E a distance of 217.77 feet; thence, N 00°16'30" E a distance of 312.94 feet to the point of beginning, containing an area of 73.003 acres, more or less.

Together with Parcel C: A tract of land situated in the southwest quarter of Section 7, Township 7 South, Range 88 West of the Sixth Principal Meridian, County of Garfield, State of Colorado, being more particularly described as follows: Beginning at a point on the westerly right of way line of Colorado State Highway 82, whence a 2 1/2" Brass Cap, found in place and properly marked as the southeast corner of said Section 7, bears S 78°01'43" E a distance of 2054.18 feet; thence, along said westerly right of way line N 09°35'10" W a distance of 188.14 thence, 282.60 feet along the arc of a curve to the left having a radius of 2915.00 feet, a central angle of 5°33'17" and subtending a chord bearing of N 12°21'49" W a distance of 282.49 feet; thence, departing said right of way line S 90°00'00" E a distance of 49.74 feet; thence, S 06°01'00" E a distance of 202.70 feet; thence, S 04°34'58" E a distance of 260.70 feet to the point of beginning, containing an area of 0.234 acres, more or less.

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Description	#11671485v5<ACTIVE> - Development Agreement - Amendment Application - FINAL (Revised for TNC Response Letter)
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Padding cell	

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