

**AMENDED AND RESTATED RIVER EDGE COLORADO
PHASE 0 IMPROVEMENT AGREEMENT**

THIS AMENDED AND RESTATED RIVER EDGE COLORADO PHASE 0 IMPROVEMENT AGREEMENT (this "**Agreement**") is made and entered into this ____ day of _____, 2015, by and between CARBONDALE INVESTMENTS, LLC, a Texas limited liability company registered to do business in Colorado ("**Owner**") and the BOARD OF COUNTY COMMISSIONERS OF GARFIELD COUNTY, COLORADO, acting for the County of Garfield, State of Colorado, as a body politic and corporate, directly or through its authorized representatives and agents (the "**County**"). The County and Owner may hereinafter be referred to collectively as the "**Parties**."

Recitals

1. Owner is the owner and developer of the approximately 160 acre property located along State Highway 82 ("**SH 82**") between the City of Glenwood Springs and the Town of Carbondale near the junction of County Road 110/113 ("**CR 113**") and SH 82, which property is legally described on **Exhibit A**, attached hereto and incorporated herein (the "**Property**").

2. 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 "**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**").

3. 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**").

4. 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 approved an amendment to the Original Development Agreement by Resolution No. _____, dated _____, and recorded at Reception No. _____ (the "**Development Agreement**").

5. By Resolution 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 River Edge Colorado Phase 0 Improvement Agreement (the "**Original Phase 0 Agreement**"). The Board hereby amends and restates the Original Phase 0 Agreement by Resolution No. _____, dated _____, and recorded at Reception No. _____, as set forth in this Amended and Restated River Edge Colorado Phase 0 Improvement Agreement (the "**Agreement**").

6. In order to prepare the Property for development of the Project, Owner proposes to construct and install the grading, landscaping, and storm water improvements identified in **Exhibit B**, attached hereto and incorporated herein (as further described on Sheets LA05.01, RP01.01 to RP01.04, C05.01 to CP05.02, DR01.01 to DR01.04, DR03.01, B01.01 to B01.04, SW06.01 to SW06.03, SW07.01, CP01.01 to CP01.04, ES02.01 to ES02.04, ES03.01 to ES03.04, and ES05.01

of the REC PUD and in Section II(A)(1) of the Construction Phasing Plan), and to perform on the Property pre-construction materials processing and storage (collectively, the "**Site Improvements**").

The Site Improvements must be performed before Owner can commence with the remaining 10 phases of development as further described in the PUD Guide and Construction Phasing Plan.

7. In order to facilitate development of the Project, Owner anticipates entering into agreements with third-party service providers or third-party governmental or quasi-governmental entities ("**Third Party Entities**" and each, a "**Third Party Entity**") including, without limitation, the Roaring Fork Transit Authority ("**RFTA**"), the Thompson Glen Ditch Company (the "**Ditch Company**"), the Colorado Department of Transportation ("**CDOT**"), and the Cattle Creek Metropolitan District (the "**District**"), which agreements ("**Third Party Agreements**" and each, a "**Third Party Agreement**") will provide for, among other things, the construction and installation of the improvements identified in **Exhibit C**, attached hereto and incorporated herein, and the RFWSD Improvements (defined below) (collectively, the "**Third Party Improvements**").

8. On October 18, 2011, the Board of Directors of the Roaring Fork Water and Sanitation District voted to approve that certain Roaring Fork Water and Sanitation District, Carbondale Investments, LLC, and Garfield County Commercial Investments, LLC Pre-Inclusion Agreement, which agreement provides for the construction and operation of certain water and sewer improvements to facilitate the development of and to serve the Project (collectively, the "**RFWSD Improvements**").

9. A grading permit (the "**Grading Permit**") will be required prior to Owner's commencement of the Site Improvements. Owner anticipates applying to the County for approval of the Grading Permit on or before the end of 2015; however, the Parties acknowledge that Owner may be required, prior to commencement of the Site Improvements, to obtain approvals from Third Party

Entities of Owner's plans for some of the Third Party Improvements. Such plans could impact the design and construction of the Site Improvements. As such, the Parties acknowledge that Owner cannot provide a date certain for submittal to the County of the Grading Permit application.

10. As a condition of approval of the REC PUD, Owner must provide the County with financial security to guarantee the Owner's performance of the Site Improvements as set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants and promises contained herein, the County and Owner agree as follows:

Agreement

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. OWNER'S PERFORMANCE OF IMPROVEMENTS.

a. **Site Improvements.** Owner shall, at its expense, including payment of fees required by Garfield County and/or other governmental or quasi-governmental entities with jurisdiction over the Site Improvements, cause the Site Improvements to be constructed and installed in accordance with this Agreement. Owner shall submit to the County with its application for the Grading Permit detailed plans for the Site Improvements (the "**Construction Plans**") including the locations of the proposed activities, best management practices, standards for materials processing, standards for dust control, noise control, and hours of operation, and a schedule for completion of the Site Improvements (the "**Construction Schedule**"). The Construction Schedule shall provide the date by which the Site Improvements will be completed (the "**Completion Date**"). Prior to final issuance of the Grading Permit, Owner shall present the Construction Plans, Construction Schedule, Completion Date and proposed form of Security to the Board of County Commissioners for review

and approval at a regularly scheduled public meeting.

b. Third Party Improvements. The Third Party Improvements shall be constructed and installed in compliance with all requirements, standards, and timeframes set forth in the applicable Third Party Agreement, and any other applicable laws and regulations. The Parties acknowledge and agree that construction of the Third Party Improvements may occur ahead of, concurrently with, or subsequent to the Site Improvements; however, construction and operation of the Third Party Improvements shall be governed by the applicable Third Party Agreement and are not subject to the terms and conditions of this Agreement.

3. SECURITY FOR SITE IMPROVEMENTS.

a. Security. As security for Owner's obligation to complete the Site Improvements, Owner shall deliver to the County, prior to issuance of the Grading Permit, a form of financial security deemed adequate by the County and payable to the County (the "**Security**"). The Security shall be in an amount equal to the estimate of the cost to complete the Site Improvements, plus an additional ten percent (10%) of such estimate, as set forth and certified by Owner's professional engineer licensed in the State of Colorado (collectively, the "**Cost Estimate**"). The Cost Estimate shall be submitted to the County with Owner's application for the Grading Permit. The Security shall be valid for a minimum of six (6) months beyond the Completion Date (the "**Expiration Date**"). Notwithstanding anything to the contrary contained in this Agreement, the costs of and associated with the Third Party Improvements shall not be included in the Cost Estimate and Owner shall not be required to provide the County with Security for the Third Party Improvements provided that any such Third Party Improvements are otherwise secured, and proof of such security is provided to the County, prior to commencement of construction of the same pursuant to a Third Party Agreement. Should Owner fail to adequately secure the Third Party Improvements

through a Third Party Agreement, Owner will be required to update the Cost Estimate and provide the County with adequate Security for such Third Party Improvement, prior to commencement of construction of the same.

b. Extension of Expiration Date. If the Parties agree by written amendment to this Agreement pursuant to paragraph 11 below, to an extension of the Completion Date, the time period for the validity of the Security shall be similarly extended by Owner. For each individual extension that is in excess of six (6) months, at the sole option of the County, the cost of completion of the remaining Site Improvements shall be subject to re-certification by Owner's engineer and review by the County. To the extent the cost of completion of the Site Improvements, plus an additional ten percent (10%) of such cost for contingencies, differs from the face amount of the remaining Security, the amount of such Security shall be adjusted upwards or downwards, as appropriate.

c. Partial Releases of Security. Owner may request partial releases of the Security in an amount equal to \$50,000 or greater by submitting to the Garfield County Building and Planning Department a "Written Request for Partial Release of Security," in the form attached to and incorporated by this reference as **Exhibit D** (each a "**Partial Release Request**"). Each Partial Release Request shall be accompanied by Owner's engineer's stamped certificate of partial completion of the Site Improvements ("**Engineer's Certificate of Partial Completion**"), which certificate shall state that the Site Improvements have been constructed in accordance with the requirements of this Agreement and the Construction Plans, and Owner's engineer's revised cost estimate to complete the Site Improvements. The County shall authorize successive releases of portions of the Security as portions of the Site Improvements are certified as complete, and such certification has been approved by the County.

d. County Inspection. Upon Owner's submission to the County of a Partial Release Request with the required Engineer's Certificate of Partial Completion, the County may inspect the Site Improvements certified as complete, or request that a third-party engineer inspect the Site Improvements on behalf of the County, to determine whether the improvements have been constructed in substantial compliance with this Agreement and the Construction Plans, subject to the following:

i. The County shall have fifteen (15) business days from the County's receipt of the Partial Release Request (the "**Initial Inspection Period**") to (1) conduct an initial inspection of the Site Improvements identified in the Partial Release Request and (2) furnish a letter of potential deficiency (a "**Deficiency Letter**") to Owner if the County determines that all or a portion of the subject improvements are potentially deficient.

ii. In the event the County fails to provide Owner with a Deficiency Letter on or before the expiration of the Initial Inspection Period, the Site Improvements identified in the Partial Release Request shall be deemed approved and the County shall, on or before ten (10) business days after the expiration of the Initial Inspection Period, authorize the release of the amount of Security attributable to such improvements less expenses incurred by the County for the services of a third-party engineer engaged to inspect the Site Improvements.

iii. If a Deficiency Letter is timely issued and the Deficiency Letter identifies potential deficiencies with some, but not all, of the Site Improvements that are identified in the Partial Release Request, then the Site Improvements that are not identified as potentially deficient shall be deemed approved by the County, and the County shall, on or before ten (10) business days of issuing the Deficiency Letter, authorize the release of the

amount of Security attributable to the Site Improvements deemed approved less expenses incurred by the County for the services of a third-party engineer engaged to inspect the Site Improvements.

iv. With respect to Site Improvements identified as potentially deficient in a Deficiency Letter, the County shall have thirty (30) business days from the date of issuance of the Deficiency Letter (the "**Final Inspection Period**") to (1) complete its inspection (a "**Final Inspection**") of the applicable Site Improvements and (2) provide written confirmation to Owner of any deficiencies. If, upon completion of a Final Inspection, the County finds that any Site Improvements identified as potentially deficient in a Deficiency Letter are complete, the County shall, on or before ten (10) business days after expiration of the Final Inspection Period, authorize the release of the amount of Security attributable to the completed Site Improvements less expenses incurred by the County for the services of a third-party engineer engaged to inspect the Site Improvements. If, upon completion of a Final Inspection, the County concludes that any Site Improvements are deficient, the County shall provide Owner with a list of the deficiencies found and the steps Owner must take to correct such deficiencies. Upon Owner's completion of such steps, Owner may submit to the County a Partial Release Request for the subject improvements and the County shall thereafter inspect and approve such Site Improvements, and, if approved, shall authorize the release of the Security attributable thereto, in accordance with the timeframes and procedure set forth in paragraph 3.d of this Agreement and less expenses incurred by the County for the services of a third-party engineer engaged to inspect the Site Improvements.

v. No Security attributable to any Site Improvements determined to be deficient shall be released to Owner.

e. Final Release of Security. Upon completion of all Site Improvements, Owner shall submit to the Building and Planning Department a "Written Request for Final Release of Security" in the form attached to and incorporated herein as **Exhibit E** (the "**Final Release Request**"), along with Owner's engineer's stamped certificate of final completion of the Site Improvements ("**Engineer's Certificate of Final Completion**"). Upon the County's receipt of the foregoing, the County, or a third-party engineer on behalf of the County, shall inspect and approve any Site Improvements not previously deemed complete, and authorize the release of the Security attributable thereto, in accordance with the timeframes and procedure set forth in paragraph 3.d above and less expenses incurred by the County for the services of a third-party engineer engaged to inspect the Site Improvements. At such time as all Site Improvements required under this Agreement are deemed or determined by the County to be complete (the "**Determination of Final Completion**"), the amount of the Security shall be reduced to an amount equal to the sum of (i) an amount for the cost of revegetation (the "**Landscaping Improvements**") which amount shall be agreed to by the Owner and the County, upon input from the Vegetation Management Department, at the time the Board of County Commissioners approves the Construction Plans and proposed form of Security; and (ii) one-hundred percent (100%) of the cost required to remove and restore any stockpile areas (the "**Stockpiles**") that are located on the Property at the time of the Determination of Final Completion (collectively, the "**Reduced Security**"). The County shall, on or before ten (10) business days after the Determination of Final Completion, authorize the release to Owner of any and all remaining Security except for the Reduced Security, less expenses incurred by the County for the services of a third-party engineer engaged to inspect the Site Improvements.

f. County Completion of Site Improvements and Other Remedies. If the County determines, in its reasonable discretion, based on a Final Inspection that any or all of the Site

Improvements identified in a Partial Release Request or Final Release Request (i) are not complete and (ii) cannot be satisfactorily completed by Owner by the Completion Date, then the County may withdraw and employ from the Security such funds as may be necessary to construct the Site Improvements, up to the remaining face amount of such Security. In such event, the County shall, prior to requesting payment from the Security, make a written finding regarding Owner's failure to comply with this Agreement in accordance with the provisions of Section 13-106 of the Garfield County Unified Land Use Resolution of 2008, as amended ("ULUR"). In lieu of or in addition to drawing on the Security, the County may bring an action for injunctive relief or damages for Owner's failure to adhere to the provisions of this Agreement regarding Site Improvements. Notwithstanding the foregoing and any other provision of this Agreement to the contrary, the County shall provide Owner an opportunity to cure any identified deficiency(ies) or violations of this Agreement as set forth in paragraph 5, below, prior to requesting payment from the Security, initiating the forfeiture procedures set forth in Section 13-106 of the ULUR, filing for injunctive relief or damages, and/or seeking any other remedy at law or in equity.

g. Warranty for Stockpiles. Owner shall provide to the County with its application for the Grading Permit a plan for the establishment, operation, maintenance, and removal of Stockpiles located on the Property (the "**Stockpile Management Plan**"). Owner shall be responsible for establishing, operating, maintaining, and removing the Stockpiles in accordance with the Stockpile Management Plan. From the Determination of Final Completion until approval of a final plat for the first phase of the Project (the "**Stockpile Warranty Period**"), the County may, if it reasonably determines that Owner is not complying with the Stockpile Management Plan, withdraw and employ from the Reduced Security such funds as may be necessary to properly maintain the Stockpiles. In such event, the County shall, prior to requesting payment from the Reduced Security,

make a written finding regarding Owner's failure to comply with this Agreement in accordance with the forfeiture provisions of Section 13-106 of the ULUR; provided, however, the County shall, prior to initiating the forfeiture procedures set forth in Section 13-106 of the ULUR, provide Owner an opportunity to cure any identified deficiency(ies) or violations of the Stockpile Management Plan as set forth in paragraph 5 of this Agreement. On or before ten (10) business days after the expiration of the Stockpile Warranty Period, the County shall authorize the release to Owner of the remaining Reduced Security attributable to the Stockpiles.

h. Revegetation Review and Notice of Deficiency. For a period of two (2) years from the Determination of Final Completion (the "Landscaping Warranty Period"), the County may, if it reasonably determines that Owner is not maintaining the Landscaping Improvements in accordance with the Revegetation Standards (defined below), withdraw and employ from the Reduced Security such funds as may be necessary to properly maintain the Landscaping Improvements; provided, however, the County shall, prior to initiating the forfeiture procedures set forth in Section 13-106 of the LUR, provide Owner an opportunity to cure, as set forth in paragraph 5 of this Agreement, any identified deficiency(ies) or violations of the Revegetation Standards. At the expiration of the Landscaping Warranty Period, the Owner shall, in writing, request review of the Landscaping Improvements by the Garfield County Vegetation Management Department. Such review shall be for the purpose of verification of success of revegetation and reclamation in accordance with the Garfield County Weed Management Plan 2000, adopted by Resolution No. 2002-94 and recorded in the Office of the Garfield County Clerk and Recorder as Reception No. 580572, as amended, and the revegetation plan provided to the County by Owner with its application for the Grading Permit ("Revegetation Standards"). If the Vegetation Management Department refuses approval and provides written notice of deficiency(ies), the Owner shall cure such

deficiency(ies) by further revegetation efforts, approved by the Vegetation Management Department.

i. BOCC's Completion of Revegetation and Other Remedies. If, upon the expiration of the Landscaping Warranty Period, Owner's revegetation efforts are deemed by the County to be unsuccessful, in the reasonable judgment of the County upon the recommendation of the Vegetation Management Department based upon the Revegetation Standards, or if the County determines that the Owner will not or cannot complete revegetation, the County, in its reasonable discretion, may withdraw and employ from the Landscaping Improvements Reduced Security such funds as may be necessary to carry out the revegetation work, up to the face amount of such Security.

In lieu of or in addition to drawing on the Landscaping Improvements Security, the County may bring an action for injunctive relief or damages for the Owner's failure to adhere to the provisions of this Agreement related to revegetation. Notwithstanding the foregoing and any other provision of this Agreement to the contrary, the County shall provide Owner an opportunity to cure any identified deficiency(ies) or violations of this Agreement as set forth in paragraph 5, below, prior to requesting payment from the Security, initiating the forfeiture procedures set forth in Section 13-106 of the ULUR, filing for injunctive relief or damages, and/or seeking any other remedy at law or in equity.

j. Single Request for Release of Revegetation Security. At the expiration of the Landscaping Warranty Period, following receipt of written approval of the Vegetation Management Department, the Owner may request release of the Reduced Security for the Landscaping Improvements and shall do so by means of submission to the County, through the Building and Planning Department, of a Written Request for Release of Revegetation Security, in the form attached to and incorporated herein by reference as **Exhibit F**, along with certification of completion by the Owner, or Owner's agent with knowledge, and a copy of the written approval of the Vegetation Management Department. The County shall, on or before ten (10) business days after its

receipt of Owner's request for release of the Reduced Security as provided in this subparagraph j, authorize the release to Owner of the Reduced Security attributable to the Landscaping Improvements. It is specifically understood by the parties that the Landscaping Improvements Security is not subject to successive partial releases.

4. INDEMNITY. Owner shall indemnify and hold the County harmless and defend the County from all claims which may arise as a result of Owner's installation of the Site Improvements, the Third Party Improvements, and any other agreement or obligation of Owner related to the Site Improvements required pursuant to this Agreement. Owner, however, does not indemnify the County for claims made asserting that the standards imposed by the County are improper or are the cause of the injury asserted, or from claims which may arise from the negligent or willful acts or omissions of the County or its employees, agents, or contractors, or of Third Party Entities or their employees, agents, or contractors. The County shall notify Owner of receipt by the County of a notice of claim or a notice of intent to sue, and the County shall afford Owner the option of defending any such claim or action. Failure to notify and provide such written option to Owner shall extinguish the County's rights under this paragraph. Nothing in this paragraph shall be construed to constitute a waiver of governmental immunity granted to the County by Colorado statutes and case law.

5. BREACH OR DEFAULT OF OWNER. A "breach" or "default" by Owner under this Agreement shall be defined as Owner's failure to fulfill or perform any material obligation of Owner contained in this Agreement. In the event of a breach or default by Owner under this Agreement, the County shall deliver written notice to Owner of such default, at the address specified in paragraph 10 below, and Owner shall have thirty (30) days from and after receipt of such notice to cure such default. If such default is not of a type that can be cured within such 30-day period and Owner gives

written notice to the County within such 30-day period that it is actively and diligently pursuing such cure, Owner shall have a reasonable period of time given the nature of the default following the end of such 30-day period to cure such default, provided that Owner is at all times within such additional time period actively and diligently pursuing such cure.

6. BREACH OR DEFAULT OF COUNTY. A "breach" or "default" by the County under this Agreement shall be defined as the County's failure to fulfill or perform any material obligation of the County contained in this Agreement. In the event of a breach or default by the County under this Agreement, Owner shall have the right to pursue any administrative, legal, or equitable remedy to which it may be entitled.

7. ENFORCEMENT. Subject to paragraph 5 above, in addition to any rights provided by Colorado statute and the provisions in this Agreement for release of Security, it is mutually agreed by the County and Owner, that the County, without making an election of remedies, shall have the authority to bring an action in the Garfield County District Court to compel enforcement of this Agreement. Nothing in this Agreement, however, shall be interpreted to require the County to bring an action for enforcement or to withdraw unused Security. In addition, subject to paragraph 5 above, the County may, but shall not be required to, pursue any of its enforcement remedies as applicable, pursuant to Article XII of the ULUR.

8. NOTICE BY RECORDATION. This Agreement shall be recorded in the Office of the Garfield County Clerk and Recorder and shall be a covenant running with title to the Property. Such recording shall constitute notice to prospective purchasers and other interested persons as to the terms and provisions of this Agreement.

9. SUCCESSORS AND ASSIGNS. The obligations and rights contained herein shall be binding upon and inure to the benefit of the successors and assigns of Owner and the County.

10. CONTRACT ADMINISTRATION AND NOTICE PROVISIONS. The representatives of Owner and the County, identified below, are authorized as contract administrators and notice recipients. 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 OWNER:

Carbondale Investments, LLC
5121 Park Lane
Dallas, Texas 75220

With a copy to:

Brownstein Hyatt Farber Schreck, LLP
Attn: Wayne Forman, Esq.
410 Seventeenth Street, Suite 2200
Denver, Colorado 80203
Phone: (303) 223-1120

TO THE COUNTY:

Garfield County Building and Planning Department
Attn: Community Development Director
108 Eighth Street, Suite 401
Glenwood Springs, Colorado 81601
Phone: (970) 945-8212

11. AMENDMENT AND SUBSTITUTION OF SECURITY. This Agreement may be modified, but only in writing signed by the Parties hereto, as their interests then appear. Any such amendment, including, by way of example, extension of the Completion Date or substitution of the form of security, shall be considered by the County at a public meeting. In addition, if such an amendment includes a change in the identity of the provider/issuer of security, due to a conveyance of the Property by Owner to a successor in interest, Owner shall provide a copy of the recorded assignment document(s) to the County, along with the original security instrument. Notwithstanding the foregoing, the Parties may change the identification of notice recipients and contract administrators and the contact information provided in paragraph 10, above, in accordance with the provisions of that paragraph and without formal amendment of this Agreement.

12. FORCE MAJEURE. Any excusable delay in Owner's construction and installation of the Improvements, including, without limitation, acts of God, war, terrorism, inclement weather, labor disputes, building moratoriums or other governmental impositions, abnormal labor or material shortages, or other similar matters or causes reasonably beyond the control of Owner shall extend the time period during which this Agreement requires certain acts to be performed for a period or periods equal to the number of days of such delay.

13. SEVERABILITY. If any covenant, term, condition, or provision of this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that the provisions of this Agreement shall be deemed severable.

14. COUNTERPARTS. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which, when taken together, shall be deemed one and the same instrument.

15. 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, and this Agreement shall be construed according to the laws of the State of Colorado.

[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 _____, 2015.

OWNER:

CARBONDALE INVESTMENTS, LLC,
a Texas limited liability company

By: _____

Name: _____

Its: _____

COUNTY:

GARFIELD COUNTY, a body corporate and politic

By: _____

Name: _____

[Acknowledgement Page Follows]

STATE OF COLORADO)
)ss.
COUNTY OF GARFIELD)

Subscribed and sworn to before me by _____, an authorized representative of **CARBONDALE INVESTMENTS, LLC**, Owner of the Property, this ____ day of _____, 2015.

WITNESS my hand and official seal.

My commission expires: _____

Notary Public

EXHIBIT A

Legal Description: A tract of land composed of three parcels described as follows:

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

Exhibit 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

Exhibit A

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.

Exhibit A

EXHIBIT B

SITE IMPROVEMENTS

EXHIBIT C

THIRD PARTY IMPROVEMENTS

EXHIBIT D

WRITTEN REQUEST FOR PARTIAL RELEASE OF SECURITY

Board of County Commissioners
Garfield County, Colorado
c/o Fred Jarman, Director
108 8th Street, Suite 401
Glenwood Springs, CO 81601

RE: River Edge Colorado Phase 0 Improvement Agreement

This request is written to formally notify the BOCC of work completed for River Edge Colorado Phase 0 Improvement Agreement. As Owner [On behalf of the Owner], I request that the BOCC review the attached Engineer's Certificate of Partial Completion and approve a reduction in the face amount of the Security in the amount of \$ _____, to a reduced face amount of \$ _____.

Attached is the certified original cost estimate and work completed schedule, showing:

Engineers Cost Estimate	_____
Work Completed, less 10%	_____
Reduced Face Amount of Security	_____

Based on periodic observation and testing, the construction has been completed, to date, in accordance with the intent of the plans and specifications that were reviewed and approved by the BOCC's representatives and referenced in Paragraph ____ of the Improvements Agreement between the BOCC and the Owner.

If further information is needed, please contact _____, at _____.

Owner

or

Owner's Representative/Engineer

EXHIBIT E

WRITTEN REQUEST FOR FINAL RELEASE OF SECURITY

Board of County Commissioners
Garfield County, Colorado
c/o Fred Jarman, Director
108 8th Street, Suite 401
Glenwood Springs, CO 81601

RE: River Edge Colorado Phase 0 Improvement Agreement

This request is written to formally notify the BOCC of work completed for River Edge Colorado Phase 0 Improvement Agreement. As Owner [On behalf of the Owner], I request that the BOCC review the attached Engineer's Certificate of Completion and approve a full release of the Security in the amount of \$_____.

Attached is the certified original cost estimate and work completed schedule, showing that all improvements required by the Improvements Agreement and secured by the Security have been completed.

Also enclosed are the following, required by the Improvements Agreement dated _____ between Owner and the BOCC, and recorded at Reception No. _____ at the Real Estate Records of the Garfield County Clerk and Recorder (the "IA"):

1. record drawings bearing the stamp of Owner's Engineer certifying that all improvements have been constructed in accordance with the requirements of the IA, both in hard copy and digital format acceptable to the BOCC; and
2. copies of instruments conveying real property and other interests which Owner was obligated to convey to the homeowner's association or other entity at the time of Final Plat Approval.

If further information is needed, please contact _____, at _____.

Owner

or

Owner's Representative/Engineer

EXHIBIT F

REQUEST FOR RELEASE OF REVEGETATION SECURITY

Board of County Commissioners
Garfield County, Colorado
c/o Fred Jarman, Director
108 8th Street, Suite 401
Glenwood Springs, CO 81601

RE: River Edge Colorado Phase 0 Improvement Agreement

This request is written to authorize the release of security for the revegetation completed for River Edge Colorado Phase 0 Improvement Agreement. As Owner [On behalf of the Owner], we request that the BOCC review the attached Certificate of the attached written approval from the Vegetation Management Department indicating that the required revegetation has been performed in accordance with the Improvements Agreement with the Board of County Commissioner of Garfield County, Colorado (“BOCC”) dated _____ and recorded as Reception No. _____ of the Real Estate Records of the Garfield County Clerk and Recorder.

If further information is needed, please contact _____, at _____.

Owner

or

Owner’s Representative/Engineer

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