

**THE WOODY CREEK SUBDIVISION PUD SUBDIVISION IMPROVEMENTS
AGREEMENT**

THIS SUBDIVISION IMPROVEMENTS DECLARATION ("Agreement") made and entered into this 28 day of Sept., 2005, by and between the ASPEN PITKIN COUNTY HOUSING AUTHORITY (hereinafter referred to as "Owner") and the BOARD OF COUNTY COMMISSIONERS of the County of Pitkin, Colorado as the governing body of Pitkin County, Colorado (hereinafter referred to as "County").

WITNESSETH:

- A. The Owner has received final approval from the County for a subdivision known as the Woody Creek Subdivision PUD, a Planned Community of 60 residential lots (hereinafter collectively "Project" or "Subdivision") on that certain real property located in Pitkin County, Colorado more particularly described on the Final Plat of the Woody Creek Subdivision PUD (herein "Final Plat") which Final Plat is filed of recorded in Plat Book 25 at Page 2124 in the office of the Clerk and Recorder of Pitkin County, Colorado; and
- B. The Owner is willing to accept these obligations and to enter into this Agreement with the County to provide for the same.

AGREEMENT:

NOW, THEREFORE, for good and valuable consideration, it is agreed by and between the Owner and the County as follows:

- 1. **Water System.** Owner agrees to install, or guarantees installation of water lines to provide water service to the lot line of all lots in the Subdivision. Lines shall conform to the requirements and specifications provided to Owner by the City of Aspen. Attachment A projects costs for the water system.
- 2. **Roads.** The Owner will install or guarantees installation of roads in accordance with plans submitted and approved by Pitkin County in the Woody Creek Subdivision PUD Detailed Submission/Final Plat. Attachment A attached hereto and made a part hereof projects costs for the road system.
- 3. **Waste Water Disposal System.** Owner agrees to install, or guarantees installation of the waste water disposal system to the lot line of all lots in the Subdivision. Attachment A attached hereto and made a part hereof projects costs for the waste water disposal system.
- 4. **Landscaping.** Owner agrees to install, or guarantees installation of landscaping as depicted in the Woody Creek Subdivision PUD Detailed

Submission/Final Plat and specified in Attachment B attached hereto and made a part hereof.

5. **Nature and Estimated Cost of Improvements.** Owner shall be responsible for construction and installation of the improvements identified in this agreement. The projected costs of the improvements are setforth in Attachment A attached hereto and made a part hereof. In the event the costs of the contemplated improvements exceed those agreed to by the parties, Owner shall be solely responsible for the higher cost thereof.

6. **Construction Schedule.** Improvements identified in this agreement shall be made in accordance with the phasing plan identified in Attachment B attached hereto and made part hereof.

7. **Financial Assurances.** In order to secure Owner's performance under this Agreement, Owner shall be required to provide to the County financial assurances within ninety (90) days of the date of recordation of the Final Plat. Those financial assurances shall be in a form acceptable to the County Attorney and may include an assurance through a loan commitment for the financing of the required subdivision improvements, which commitment acknowledges that it may be drawn on directly by the County in order to complete those improvements in the event of the failure or default of Owner to do so. There shall be an absolute prohibition against the closing of any sale of any individual lots or lots within the Subdivision by Owner to any person or entity in the absence of the recordation of a statement by the County Attorney accepting and approving the financial assurances provided by Owner.

At the time of the presentation and approval by the County Attorney of the financial assurances, the County Attorney shall thereupon file and record in the public records of Pitkin County a statement confirming his approval of those financial assurances and releasing all of the lots in the PUD for individual sales. The filing of said affidavit shall be conclusive as to the right of the Owner to proceed with the closing of the sale of any or all of the individual lots in the PUD.

In the event that Owner fails to provide such assurances within the time period set forth herein, the County shall have the authority to revoke the Final Plat for the Subdivision, as filed, by the filing of an affidavit, executed by the County Attorney, stating that the Final Plat has been revoked by the County based upon the failure of the Owner to post the financial assurances to the County as provided by this Agreement. Upon the filing of said affidavit of Record with the Clerk and Recorder of Pitkin County, Colorado, the Final Plat for the Woody Creek Subdivision PUD shall be void and of no further force or effect.

8. **Bulk Sale.** In the event the Owner does not develop the Subdivision or market the individual lots, Owner may sell all the lots in bulk in the Subdivision to a third party who shall develop the Subdivision, or portions thereof, including the construction of the improvements contemplated hereunder, in accordance with and

subject to the provisions of this Agreement. Upon such bulk sale to a third party, Owner shall be automatically released of all liability and obligations under the terms of this Agreement.

9. **Execution of Plat.** Owner's obligations to construct the improvements contemplated hereunder are expressly contingent upon the County approving and executing the Woody Creek Subdivision PUD Subdivision Plat, and the recordation of the same in the office of the Clerk and Recorder of Pitkin County, Colorado.

10. **Captions.** Titles or captions of paragraphs contained in this Agreement are inserted only as a matter of convenience and for reference, and in no way define, limit, extend or describe the scope of this Agreement, or the intent of any portions hereof.

11. **Entire Agreement.** This Agreement constitutes the full and complete agreement of the parties hereto, and may not be modified except by a written agreement signed by the parties.

12. **Notice.** Any notice, communication, request, reply or advice (hereinafter severally and collectively, for convenience called "Notice"), in this Agreement provided or permitted to be given, made or accepted by either party to the other party, must be in writing, and may, unless otherwise in the Agreement expressly provided, be given or be served by depositing the same in the United States mail, postage prepaid, and registered or certified, Return Receipt Requested, and addressed to the party to be notified, or by delivering the same to an officer or agent of such party, or by prepaid telegram, when appropriate, addressed to the party notified. Notice deposited in the mail in the manner hereinabove described shall be effective from and after the expiration of three (3) days after it is so deposited. Notice given in any other manner shall be effective only if and when received by the party to be notified. For purposes of Notice, the addresses of the parties shall, until changed as hereinafter provided as follows:

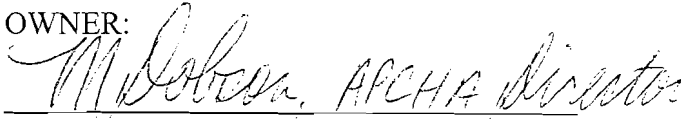
Pitkin County:

Owner:

However, the parties hereto shall have the right, from time to time, to change their respective addresses, and each shall have the right to specify as its address any other address within the United States of America by at least five (5) days written notice to the other party.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

OWNER:



Aspen/Pitkin County Housing Authority



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09/29/2005 12:01

SILVIA DAVIS PITKIN COUNTY CO

R 0.00

D 0.00

THE BOARD OF COUNTY COMMISSIONERS
OF PITKIN COUNTY, COLORADO

By M. Arland 9.5.05
Vice Chairperson

Attest:

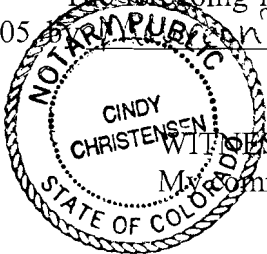
[Signature]
County Clerk

APPROVED AS TO FORM:

[Signature]
County Attorney

STATE OF COLORADO)
) ss.
COUNTY OF PITKIN

The foregoing instrument was acknowledged before me this 28 day of Sept., 2005 at Aspen Dohson as Director of Aspen/Pitkin County Housing Authority.



WITNESS my hand and official seal
My Commission expires: 7/22/08

[Signature]



515411

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09/29/2005 12:01

Notary Public

STATE OF COLORADO)
) ss.
COUNTY OF PITKIN

The foregoing instrument was acknowledged before me this 25th day of September 2005, by M. IRELAND as Chairperson of the COUNTY COMMISSIONERS of PITKIN COUNTY, COLORADO.

WITNESS my hand and official seal.
My commission expires:

7-6-08

[Signature]
Notary Public

ATTACHMENT A

Woody Creek Subdivision Estimate of Probable Cost Summary of Costs

<u>Improvement Item</u>	<u>Cost</u>
Water Distribution	\$ 940,031.25
Sanitary Sewer Collection	367,037.50
General Improvements	313,237.50
Roads and Drainage	246,394.38
Utilities	337,250.00
Landscape	173,280.00
Reclaim 7 lots	84,000.00
TOTAL	\$ 2,461,230.63

<u>Gould Totals</u>	
General Conditions	\$ 215,950.00
Road	202,743.25
Water	798,394.00
Sanitary	298,507.50
Shallow Utilities	220,800.00
Subtotal	\$ 1,736,394.75
Landscape	\$173,280.00
25% Design, Inspect & Contingency	\$477,418.69
Total	\$ 2,387,093.44

<u>Combined Totals</u>	
Water Distribution	\$ 1,161,117.50
Sanitary	409,384.38
General Conditions	412,437.50
Roads & Drainage	324,304.06
Utilities	447,250.00
Landscape	173,280.00
Grand Total	\$ 2,927,773.44

Combined totals include contingencies

Approximate Cost per lot (58)	\$	50,479
With Land	\$	81,513

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ATTACHMENT B

Woody Creek Subdivision PUC Subdivision Improvements: Phasing Schedule

Utility Improvements to Existing Portion of Park Implementation Schedule

Wastewater Collection System	Fall/Winter 2005/2006
Wastewater Treatment Plant	March 2005
Effluent Pipeline and Outlet	Fall 2005/Winter 2006
Water Storage Tank	Fall 2006
Water Distribution System	Fall 2006
Roads and Drainage	Fall 2006
Miscellaneous Utilities	Fall 2006
Raw Water Irrigation Improvements	Fall 2006

Utility Improvements to New Portion of Park

Wastewater Collection	Fall 2005/Winter 2006
Water Distribution	Fall 2006
Roads	Fall 2006
Utility Extension	Fall 2006
Landscaping	Spring 2007

- Plant Legend**
- Colorado Bluespruce
 - Aspen/Lanceleaf Cottonwood
 - Shrubs

- shrubs, east side**
- (46) Shrubs
 - (12) Redtwig Dogwood
 - (22) Peking Cotonneaster
 - (12) Siberian Peashrub

- landscape buffer, east side**
- (4) Lanceleaf Cottonwood 1" cal.
 - (34) Shrubs
 - (12) Redtwig Dogwood
 - (10) Peking Cotonneaster
 - (12) Siberian Pea shrubs

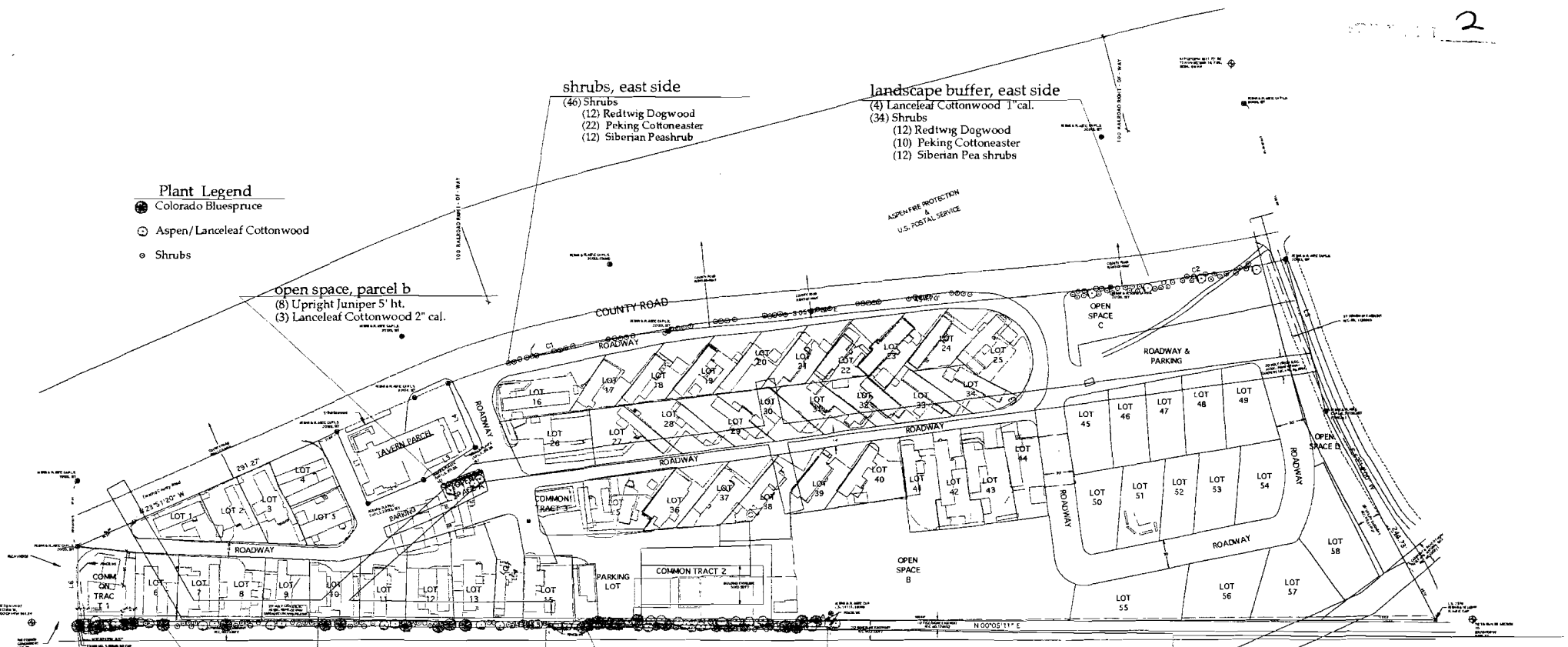
- open space, parcel b**
- (8) Upright Juniper 5' ht.
 - (3) Lanceleaf Cottonwood 2" cal.

- landscape buffer, north of Schermerhorn property line**
- (8) Colorado Bluespruce 6' ht.
 - (6) Upright Juniper 5' ht
 - (6) Aspen 1" cal.
 - (4) Lanceleaf Cottonwood 1" cal.
 - (39) Shrubs
 - (21) Siberian Peashrub
 - (18) Chokecherry

- landscape buffer, on Schermerhorn property**
- (8) Colorado Bluespruce 6' ht.
 - (4) Colorado Bluespruce 8' ht.
 - (4) Upright Juniper 5' ht
 - (10) Aspen 2 1/2" cal.
 - (3) Aspen 1" cal.
 - (10) Lanceleaf Cottonwood 1" cal.
 - (30) Shrubs
 - (15) Siberian Peashrub
 - (15) Chokecherry

- landscape buffer, treatment plant**
- (6) Colorado Bluespruce 6' ht.
 - (5) Aspen 1" cal.
 - (9) Shrubs
 - (5) Chokecherry
 - (4) Serviceberry

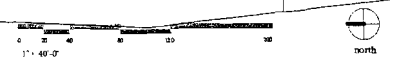
Due to utility locations, landscaping will be set back 20' to the west of the Property Line adjacent to Sellars property.



Woody Creek Subdivision P.U.D.

Pitkin County, Colorado

Prepared April 26, 2002
 Revised July 28, 2005
 by:
 The Land Studio, Inc.
 1002 Lauren Lane
 Basalt, CO 81621
 (970) 927-3690



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 SILVIA DAVIS PITKIN COUNTY CO