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SUBDIVISION IMPROVEMENTS AGREEMENT
(Dove Ranch, Unit 3)

THIS AGREEMENT, dated this 12th day of ~~August~~ ^{January}, 2006 ^{BB} by and between the TOWN OF BAYFIELD, (hereinafter referred to as "Town"), Dove Ranch III, LLC (hereinafter referred to as "Developer").

WITNESSETH

WHEREAS, Developer has submitted to the Town for approval, a plan to construct 70 multifamily lots known as the Dove Ranch, Unit 3 in the Town of Bayfield, Colorado (the "Subdivision"); and

WHEREAS, the Town has approved the construction conditioned upon the agreement of Developer to the matters hereinafter described; and

WHEREAS, the Town requires certain monetary assurances that the matters hereinafter agreed to will be performed by Developer.

NOW, THEREFORE, in consideration of the premises, the mutual covenants herein contained, and the execution and acceptance of the plat for recordation by the Town, IT IS HEREBY AGREED AS FOLLOWS:

Section 1.
IMPROVEMENTS TO BE COMPLETED BY DEVELOPER

Developer hereby agrees for itself and its successors or assigns, that it shall construct at its sole cost, as its sole responsibility, and in accord with the terms hereof, all of the improvements set forth in Sections 1 and 2.

A. All on-site streets, curbs, gutters, sidewalks, pans, water mains, drainage improvements, signs and off-site drainage improvements necessary for the Subdivision as shown on the construction documents and as itemized on the Schedule of Values (SOV) prepared by the Developer as approved by the Bayfield Public Works Department and the Town Engineer, copies of which are attached hereto as Exhibit A, and made a part hereof by this reference, and the park improvements described in the Development and Annexation Agreement shall be constructed and improved by Developer according to the applicable standards, rules, and regulations of the Town and the approved plans and profiles submitted by Developer. The Developer shall assure the ability to extend and connect all utilities to adjoining properties in platted roadway extensions. In the event funds are available at the time the park improvements described in the Annexation and Development Agreement are completed, then the Developer shall complete the trail improvements from Dove Ranch Road south to Sossaman Road in accordance with plans and specifications approved by the Town.

B. No Building permits shall be issued for any parcel of real property or lot contained within the plat for the Subdivision that are to be serviced by the improvements secured by the

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