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#01511303 04/20/95 02:33 PM REAL ESTATE RECORDS
F2047 CHARLOTTE HOUSTON BOULDER CNTY CO RECORDER

9-1

THE PIKE NEIGHBORHOOD PARKS AGREEMENT, REVISION #2

THIS REVISION #2 is made and entered into this 11th day of April, 1995, by and between the CITY OF LONGMONT, Colorado, a municipal corporation, hereinafter referred to as the "City" and

WALLACE H. GRANT,
DOUGLAS GRANT,
HENRY BRALY,
CREEKSIDE I, LTD.
CREEKSIDE III, A limited Liability Company,
RAINBOW RIDGE LIMITED, a Colorado Limited Partnership, formerly known as ROCKY MOUNTAIN RETIREMENT VILLAGE, LTD.,
DALE BRUNS AND KATHY BRUNS (RAINBOW RIDGE FILING 3),
THE BOSCH LAND COMPANY, INC. AND
CHRISTOPHER E. OWENS

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jointly and severally and hereinafter collectively referred to as the "Owners".

WHEREAS, on March 9, 1993, the City and Rainbow Ridge Limited, formerly known as Rocky Mountain Retirement Village, Ltd., Wallace H. Grant, Douglas Grant, Henry Braly, Creekside I, Ltd., Creekside III, a Limited Liability Company, and Dale Bruns and Kathy Bruns (Rainbow Ridge Filing 3), entered into an agreement recorded on March 25, 1993 at Film no. 1801, Reception No. 01276465, hereinafter referred to as "Parks Agreement, Revision #1"; and

WHEREAS Wallace H. Grant, Douglas Grant, and Henry Braly, also do business as Creekside Development Company, a general partner of Creekside I, Ltd., and Creekside III, a Limited Liability Company, hereinafter all referred to as "Creekside"; and

WHEREAS The Bosch Land Company, Inc. and Christopher E. Owens have purchased a portion of the property encumbered by the Parks Agreement, Revision #1 and are now parties to the Agreement; and

WHEREAS the parties have agreed to replace the terms of the Parks Agreement Revision #1 with this Revision #2; and

WHEREAS the owners now desire to convey the land for the park to the City, as generally described in Exhibit A, attached and hereafter referred to as the "Park Land", resolve the issue of the funding deficit for the park and return the responsibility of construction of the Park Land to the City.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually agree to replace the Parks Agreement Revision #1 with the following:

1. Creekside shall furnish to the City, at Creekside's expense, a current owner's title insurance

RECEIVED'S NOTE: THIS DOCUMENT LACKS THE "ATTACHED" EXHIBIT 4-20-95



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commitment covering the Park Land. The title commitment shall be accompanied by copies of all instruments and documents referred to therein as creating exceptions to title. The standard printed exceptions in the commitment concerning liens for labor, service, or materials not of record shall be deleted from the commitment at Creekside's expense. Creekside, at its expense, will purchase and deliver the title insurance policy to the City.

2. Creekside, at its expense, shall furnish a current survey of the Park Land to be prepared by a registered Colorado land surveyor. The survey shall include the surveyor's certificate to the City, Creekside, and the title insurance company providing the title insurance, setting forth and verifying the accuracy of the survey plat, and shall certify as to the exact area of the Park Land in square feet. The survey shall be in a form acceptable to the title insurance company for the deletion of the standard survey exception relating to boundaries.
3. Owners shall convey the Park Land by general warranty deed, free and clear of all taxes including the general taxes for year or partial year of the conveyance, and free and clear of all liens and encumbrances. Owners represent and warrant that it has good and merchantable title to the Park Land and has no knowledge of any patent or latent defects, including the presence of hazardous substances or conditions, existing on the Park Land. Creekside shall be responsible for and pay the general taxes for the year of the conveyance.
4. The stilling pond to be built by Creekside as part of the drainage improvements for Creekside Third Filing shall be removed prior to construction of park facilities by Creekside at its sole expense, and shall not be considered as a park construction cost subject to reimbursement.
5. The parties agree that the current estimated funding deficit for construction of the neighborhood park in Pike Neighborhood is \$50,000.

This deficit has been estimated based on the difference between the parks fees generated by the anticipated 888 residential units within the Pike Neighborhood at build out and the current estimated cost of construction of the Park Land. It is estimated that the cost for acquisition and construction of the Park Land is \$588,919 and that the Neighborhood Parks share of the parks fees collected at the time of building permit will generate \$538,919. Therefore, the estimated funding deficit for acquisition and construction of the Park Land is \$50,000.

6. This \$50,000 amount will be divided and paid in full upon execution of this Agreement by the owners of the 598 units currently within the neighborhood as follows:

Creekside	155 lots @ \$83.61	\$12,960
Rainbow Ridge	92 lots @ \$83.61	\$ 7,692
Bosch Land Company	184 lots @ \$83.61	\$15,384
Watersong	167 lots @ \$83.61	\$13,964
TOTAL	598 lots @ \$83.61	\$50,000



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7. Funds already contributed to the Parks Deficit fund by the Owners in excess of the costs outlined above will be reimbursed to the contributors within 30 days of the execution of this Agreement.
8. The City agrees to purchase the Park Land upon execution of this Agreement (7.5 acres at \$18,500 per acre) from Creekside for a total purchase price of \$138,750. The Creekside deficit amount of \$12,962 will be credited toward the purchase price of the Park Land so the net cost to the City for the Park Land will be \$125,790.
9. Creekside shall be reimbursed as follows for expenses from funds already collected at the time of building permit fees within the neighborhood. This includes:

o 4" water tap installed in the park	\$ 2,488.87
o RMC Engineering/Design fees paid	\$ 8,908.37
o 1/2 of improvements adjacent to the park as outlined in the cost estimate for the park attached to the Parks Agreement, Revision #1	\$34,100.00
TOTAL	\$45,497.24
10. The parties acknowledge that the neighborhood park will be constructed by the City in the future when funds are appropriated for construction of the Park Land through the Capitol Improvements Process.
11. The parties agree that execution of this Agreement shall terminate the obligations set forth in the "Pike Neighborhood Park Agreement" recorded on September 19, 1989 at Film No. F1595, Reception No. 01004017 and the "Pike Neighborhood Parks Agreement, Revision #1" recorded on March 25, 1993 at Film No. F1808, Reception No. 01276465, and page 13, Article 11, paragraph one and the first sentence of paragraph two of the "Agreement in furtherance of Annexation for a Portion of the Pike Neighborhood to the City of Longmont" recorded on September 8, 1988 at Film No. 1545, Reception No. 00941090
12. This Agreement shall not bind or limit the full exercise of the City's police powers.
13. No representations, warranties or certifications, express or implied, shall exist between the parties regarding the subject of this Agreement, except as specifically stated herein.
14. None of the terms, conditions or covenants in this Agreement shall give or allow any claim, benefit, or right of action by any third person not a party hereto. Any person other than the City or the Owners receiving services or benefits under this Agreement shall only be an incidental beneficiary.



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15. The parties shall have the right to enforce the provisions of this Agreement by appropriate remedy in law or equity, including specific performance.
16. All financial obligations of the City under this Agreement are contingent upon appropriation, budgeting and availability of specific funds to discharge such obligations.
17. The City's obligations to pay under this Agreement shall not, in any way, be construed as general obligation indebtedness of the City, or as a pledge of the City's credit.
18. This Agreement is an integration of the entire understanding of the parties with respect to the matters stated herein.
19. No waiver of any breach or default under this Agreement shall be a waiver of any other or subsequent breach or default.
20. The Agreement shall be governed and constructed according to the laws of the State of Colorado.
21. This Agreement shall be binding upon the parties and their respective heirs, successors, assigns and grantees.

THE PARTIES make and enter into this Agreement on the date stated in the preamble.

CITY OF LONGMONT, a Municipal Corporation

Laura Stecker
Mayor

ATTEST:

Valeriad Skitt
City Clerk



APPROVED AS TO FORM:

[Signature]
Deputy City Attorney

APPROVED AS TO CONTENT:

[Signature]
Director of Community Development



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Dale Bruns
Dale Bruns (Rainbow Ridge Filing No. 3)

Kathy Bruns
Kathy Bruns (Rainbow Ridge Filing No. 3)

RAINBOW RIDGE LTD., formerly known as ROCKY MOUNTAIN RETIREMENT VILLAGE, LTD.

Dale Bruns
Dale Bruns, General Partner

STATE OF COLORADO)
COUNTY OF BOULDER) ss

The foregoing instrument was acknowledged before me this 4th day of April, 1995, by Dale Bruns and Kathy Bruns individually and Dale Bruns as General Partner for Rainbow Ridge, Ltd., formerly known as Rocky Mountain Retirement Village, LTD.

Witness my official and seal.

My Commission expires: Aug 12, 1996.



Barbara Brunk
Notary Public

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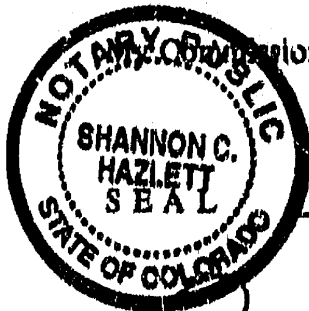
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Wallace H. Grant
Wallace H. Grant

STATE OF COLORADO)
COUNTY OF BOULDER) NB

The foregoing instrument was acknowledged before me this 4th day of April, 1995, by Wallace H. Grant.

Witness my official and seal.



My Commission expires: 8/7/96
Shannon C. Hazlett
Notary Public

Douglas Grant
Douglas Grant

STATE OF COLORADO)
COUNTY OF BOULDER) SB

The foregoing instrument was acknowledged before me this 4th day of April, 1995, by Douglas Grant.

Witness my official and seal.



My Commission expires: 8/7/96
Shannon C. Hazlett
Notary Public

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Henry Braly
Henry Braly

STATE OF COLORADO)
COUNTY OF BOULDER) ss

The foregoing instrument was acknowledged before me this 5 day of April, 1995 by Henry Braly.

Witness my hand and seal.

My Comm. Expires: Aug 12, 1996

Barbara Brunk
Notary Public

CREEKSIDE I, LTD. By
CREEKSIDE DEVELOPMENT COMPANY, a general partner of Creekside I, Ltd.

By *Wallace H. Grant*
Wallace H. Grant, President

Attest:

[Signature]
Secretary





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CREEKSIDE III, a Limited Liability Company

Wallace H. Grant
Wallace H. Grant, Manager

STATE OF COLORADO)
) ss
COUNTY OF BOULDER)

The foregoing instrument was acknowledged before me this 5 day of April
1995, by Wallace H. Grant as President of Creekside Development Company, a general partner
of Creekside I, Ltd., and as Manager of Creekside III, a Limited Liability Company, and Doug
Grant as Secretary.



My official and seal.

My commission expires: Aug 12, 1996

SEAL Barbara Brunk

THE BOSCH LAND COMPANY, INC.

By *F. David Boschert*
F. David Boschert, Vice President

Attest:

Barbara Brunk
Secretary Corporate Seal



STATE OF COLORADO)
) ss
COUNTY OF BOULDER)

The foregoing instrument was acknowledged before me this 5 day of April
1995, by F. David Boschert as Vice President and Secretary of The Bosch Land Company,



My official and seal.

My commission expires: Aug 12, 1996
Barbara Brunk
Notary Public

Boulder County Clerk and Recorder

Mully Fitzpatrick



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C. F. L.

STATE OF COLORADO)
COUNTY OF BOULDER) ss



Subscription expires: Aug 12, 1996

Barbara Brent

B: PARKREVIEW, AOR/BI
April 4, 1961