CITY OF CENTRAL, COLORADO
NOTICE OF A SPECIAL MEETING of the CITY COUNCIL to be held on
Tuesday, April 23, 2019 @ 5:00 p.m.
141 Nevada Street, Central City, Colorado

AGENDA

The City Council meeting packets are prepared several days prior to the meetings and available for public inspection at City Hall during normal business hours the Monday prior to the meeting. This information is reviewed and studied by the City Council members, eliminating lengthy discussions to gain basic understanding. Timely action and short discussion on agenda items does not reflect lack of thought or analysis. Agendas are posted on the City’s website, the City Hall bulletin board and at the Post Office the Friday prior to the Council meeting.

5:00pm Council Meeting

1. Call to Order.

2. Roll Call
   Mayor Jeremy Fey
   Mayor Pro-Tem Judy Laratta
   Council members Jeff Aiken
                   Jackie Mitchell
                   Jack Hidahl

3. Pledge of Allegiance

4. Additions and/or Amendments to the Agenda.

5. Conflict of Interest.

PUBLIC FORUM/AUDIENCE PARTICIPATION — (public comment on items on the agenda not including Public Hearing items): the City Council welcomes you here and thanks you for your time and concerns. If you wish to address the City Council, this is the time set on the agenda for you to do so. When you are recognized, please step to the podium, state your name and address then address the City Council. Your comments should be limited to three (3) minutes per speaker. The City Council may not respond to your comments this evening, rather they may take your comments and suggestions under advisement and your questions may be directed to the City Manager for follow-up. Thank you.

ACTION ITEMS: NEW BUSINESS –

7. Resolution No. 19-07: A resolution of the City Council of the City of Central, Colorado, conditionally consenting to the assignment of the Morrone Ranch/Gold Mountain Development Agreement dated May 17, 2011 to Global Funding Partners. (McAskin)

RECESS FOR WORK SESSION – Belvidere Use Options—Jessica Reske & Natalie Lord, Form+Works

EXECUTIVE SESSION –
Pursuant to C.R.S. 24-6-402(4)(e) to determine positions relative to matters that may be subject to negotiations and to instruct negotiators regarding proposed amendments to 1999 Growth IGA (Intergovernmental Agreement dated September 29, 1999).

ADJOURN. Next Council meeting May 7, 2019.

Posted 4/18/2019
AGENDA ITEM # 7

CITY COUNCIL COMMUNICATION FORM

TO: Mayor Fey and Members of City Council
FROM: Ray Rears, Community Development Director
THROUGH: Marcus McAskin, City Attorney
DATE: April 18, 2019 (for April 23, 2019 City Council special meeting)
ITEM: Resolution No. 19-07

☐ ORDINANCE  X  MOTION / RESOLUTION  ☐ INFORMATION

I. REQUEST OR ISSUE:

City Council tabled consideration of Resolution No. 19-07 (the "Resolution") at the April 16, 2019 regular meeting. City Council properly called the April 23, 2019 special meeting for the purpose of considering the Resolution. At the specific request of the property owners of that portion of the Morrone Ranch/Gold Hill property that has been annexed to the City, the Resolution has been amended and memorializes the City Council's consent to the assignment of the Development Agreement dated May 17, 2011 and recorded on October 24, 2011 at Reception No. 145097 in the real property records of Gilpin County (the "Development Agreement") to Global Funding Partners LLC, a Delaware limited liability company ("GFP").

A copy of the Development Agreement is attached to this CCF for City Council's review and reference.

The Development Agreement addresses the contemplated future development of certain
property commonly referred to as Morrone Ranch or Gold Mountain, as such property is more particularly identified in the Agreement as the "Annexed Property" (the "Property"). The Property is owned of record by Gloria Morrone and Gina Melstrom (together, the "Owner").

The Owner and GFP have executed that certain Assignment and Assumption of Development Agreement (the "Assignment"). A copy of the executed Assignment is attached to the Resolution as Exhibit 1.

II. BACKGROUND:

The City Council's consent to the Assignment is required. Section 11.10 of the Development Agreement states, in relevant part, that:

"Subject to the City's prior consent, which consent shall not be unreasonably withheld, Developer and Owner shall have the right to assign or transfer all or any portion of their interests, rights or obligations under this Agreement to third parties acquiring an interest or estate in the Property, including, but not limited to, purchasers or long term ground lessees of individuals lots, parcels, or of any improvements now or hereafter located within the Property."

(emphasis added).

The Development Agreement contemplated the Owner’s sale of the Property to Wedgewood Heights Development Company, LLC, a Colorado limited liability company ("Wedgewooc"). Based upon affidavits previously provided to the City and the City's independent review of Gilpin County assessor records, Wedgewood has not acquired any legal interest in the Property from the Owner. Section 6.1 of the Agreement states that "[n]otwithstanding anything to the contrary in this Agreement, [Wedgewood] shall have no obligations or rights under this Agreement until such time as [Wedgewood] has acquired the Property."

Given that Wedgewood has not acquired any interest in the Property in the approximate eight (8) years since the Development Agreement was executed, the Assignment contemplates that both Owner's and Developer's rights and obligations under the Agreement, with respect to the Property, are being assigned to GFP. In the Assignment, GFP specifically accepts the assignment of the Development Agreement and agrees to "... assume all of Owner's and Developer's rights and obligations under the Agreement as pertain to the Property."

A copy of the executed Assignment is attached to the Resolution as Exhibit 1. The Assignment generally sets forth the following:

- The Assignment will not be effective unless and until GFP acquires the Property from Owner;
- The City's prior consent to the Assignment is required;
- The Assignment will be held in escrow by Heritage Title (in Boulder, CO) pending GFP's acquisition of the Property at a closing held for that purpose ("Closing"); and
- The Assignment will be recorded in the real property records of Gilpin County, Colorado at Closing.
At the April 16th regular meeting, City Council requested that the Resolution be amended to include addition conditions to City Council’s consent to the assignment. A legislative redline of the Resolution is included as an attachment to this CCF, which highlights the conditions added.

III. **RECOMMENDED ACTION / NEXT STEP:** City Staff is recommending that City Council consent to the Assignment on the condition that the Closing occurs on or prior to Monday, May 20, 2019. If GFP has not acquired the Property on or prior to that date, the City Council’s consent to the Assignment (as set forth in the Resolution) shall be deemed automatically revoked and of no further force or effect. City Staff is also recommending that City Council condition consent to the Assignment on GFP or the Owner reimbursing the City in full for any and all fees of the City Attorney related to the City Attorney’s review of the Assignment and related costs, and on the other conditions set forth in the Resolution.

Subject to these conditions, City Staff is recommending that City Council approve Resolution No. 19-07.

IV. **FISCAL IMPACTS:** None.

V. **LEGAL ISSUES:** None.

VI. **CONFLICTS OR ENVIRONMENTAL ISSUES:** N/A

VII. **SUMMARY AND ALTERNATIVES:** City Council may approve the Resolution or table the item for further discussion and consideration.

**PROPOSED MOTION:** “I MOVE TO APPROVE RESOLUTION NO. 19-07, A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CENTRAL, COLORADO, CONDITIONALLY CONSENTING TO THE ASSIGNMENT OF THE MORRONE RANCH/GOLD MOUNTAIN DEVELOPMENT AGREEMENT DATED MAY 17, 2011 TO GLOBAL FUNDING PARTNERS LLC.”
CITY OF CENTRAL, COLORADO
RESOLUTION NO. 19-07

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CENTRAL,
COLORADO CONDITIONALLY CONSENTING TO THE ASSIGNMENT OF THE
MORRONE RANCH/GOLD MOUNTAIN DEVELOPMENT AGREEMENT DATED
MAY 17, 2011 TO GLOBAL FUNDING PARTNERS LLC

WHEREAS, the City is a party to that certain Development Agreement dated May 17, 2011 and recorded on October 24, 2011 at Reception No. 145097 in the real property records of Gilpin County, Colorado (the “Agreement”); and

WHEREAS, the Agreement pertains to the contemplated future development of certain property commonly referred to as Morrone Ranch or Gold Mountain, as such property is more particularly identified in the Agreement; and

WHEREAS, the property identified as the “Annexed Property” in the Agreement (hereafter, the “Property”) is owned of record by Gina Melstrom and Gloria Morrone (collectively, the “Owner”); and

WHEREAS, the Agreement identifies Wedgewood Heights Development Company, LLC (“Wedgewood”) as the Developer; and

WHEREAS, Section 6.1 of the Agreement states that “[n]otwithstanding anything to the contrary in this Agreement, [Wedgewood] shall have no obligations or rights under this Agreement until such time as [Wedgewood] has acquired the Property”; and

WHEREAS, based upon information presented to the City by the Owner and a review of Gilpin County property records, Wedgewood has not acquired any interest in the Property; and

WHEREAS, the Owner desires to assign the Agreement to Global Funding Partners LLC, a Delaware limited liability company (“GFP”); and

WHEREAS, specifically, the Owner desires to assign all of Owner’s rights and obligations under the Agreement and all of Developer’s rights and obligations under the Agreement to GFP, as such rights and obligations specifically pertain to the Property; and

WHEREAS, GFP desires to accept the assignment of the Agreement and specifically desires to assume all of Owner’s and Developer’s rights and obligations under the Agreement as pertain to the Property; and

WHEREAS, the Owner and GFP have delivered an executed copy of that certain Assignment and Assumption of Development Agreement (the “Assignment”) to the City, a copy of which is attached to this Resolution as Exhibit I; and
WHEREAS, the City’s prior consent to the Assignment is required by Sec. 11.10 of the Agreement; and

WHEREAS, the Assignment sets forth that:

- The Assignment will not be effective unless and until GFP acquires the Property;
- The City’s prior consent to the Assignment is required;
- The Assignment will be held in escrow by Heritage Title (in Boulder, CO) pending GFP’s acquisition of the Property at a closing held for that purpose (“Closing”);
- The Assignment will be recorded in the real property records of Gilpin County, Colorado at Closing; and

WHEREAS, the Owner, GFP and the City have a mutual interest in seeing the Property put to beneficial and productive use; and

WHEREAS, City Council desires to consent to the Assignment on the condition that the Closing occurs on or prior to Monday, May 20, 2019 (the “Outside Closing Date”); and

WHEREAS, City Council also desires to condition its consent to the Assignment on the following:

- GFP proceeding to form one or more special or metropolitan district(s) to facilitate the financing, development, operation and maintenance of public facilities required for the development of the Property, consistent with Section 7.5 of the Agreement;

- GFP committing to working with City Staff to comprehensively amend the Agreement, as it pertains to the Property;

- GFP entering into a public improvements agreement with the City, as required by Sec. 16-6-200 of the Land Development Code, to memorialize GFP’s obligations to provide, construct, or install public improvements or fees-in-lieu thereof, depending upon the nature of GFP’s application for development approval; and

WHEREAS, City Council also desires to condition its consent to the Assignment on the Owner or GFP reimbursing the City for all expenses of the City Attorney related to the preparation and amendment of this Resolution, review of the Assignment, and related costs (together “City Attorney Expenses”);

WHEREAS, if GFP has not acquired the Property from Owner on or before the Outside Closing Date, the consent to the Assignment set forth in this Resolution shall be deemed automatically revoked and of no further force or effect.
NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE
CITY OF CENTRAL, COLORADO, THAT:

Section 1. Recitals Incorporated. The recitals contained above are incorporated
herein by reference and are adopted as findings and determinations of the City Council.

Section 2. City Conditional Consent to Assignment. The City Council hereby
consents to the assignment of the Agreement to GFP in substantially the form attached to this
Resolution as Exhibit 1, on the condition that GFP acquires the Property from Owner and that the
Closing occurs on or before the Outside Closing Date, subject to the condition that the City
Attorney Expenses are paid to the City in full prior to Heritage Title releasing the Assignment from
escrow for recording. and subject to the other conditions set forth in this Resolution above. The
City Council hereby authorizes the Mayor to execute the “Acknowledgment” signature block set
forth on page four of the Assignment, following review and approval as to the form of Assignment
by the City Attorney. The City Attorney shall be authorized to communicate directly with the
Owner and GFP, and either of their respective attorneys, regarding requested revisions to the
Assignment. If GFP has not acquired the Property prior to the Outside Closing Date, the City’s
consent to the Assignment memorialized in this Resolution shall be deemed automatically
revoked and of no further force or effect.

Section 3. Effective Date. This Resolution shall take effect upon its approval by the
City Council.

ADOPTED THIS 23rd DAY OF April, 2019.

CITY OF CENTRAL, COLORADO

Jeremy Fey, Mayor

Approved as to form:

Marcus A. McAskin, City Attorney

ATTEST:

Reba Bechtel, City Clerk
EXHIBIT 1
ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT
(attached)
CITY OF CENTRAL, COLORADO
RESOLUTION NO. 19-07

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CENTRAL, COLORADO CONDITIONALLY CONSENTING TO THE ASSIGNMENT OF THE MORRONE RANCH/GOLD MOUNTAIN DEVELOPMENT AGREEMENT DATED MAY 17, 2011 TO GLOBAL FUNDING PARTNERS LLC

WHEREAS, the City is a party to that certain Development Agreement dated May 17, 2011 and recorded on October 24, 2011 at Reception No. 145097 in the real property records of Gilpin County, Colorado (the “Agreement”); and

WHEREAS, the Agreement pertains to the contemplated future development of certain property commonly referred to as Morrone Ranch or Gold Mountain, as such property is more particularly identified in the Agreement; and

WHEREAS, the property identified as the “Annexed Property” in the Agreement (hereafter, the “Property”) is owned of record by Gina Melstrom and Gloria Morrone (collectively, the “Owner”); and

WHEREAS, the Agreement identifies Wedgewood Heights Development Company, LLC (“Wedgewood”) as the Developer; and

WHEREAS, Section 6.1 of the Agreement states that “[n]otwithstanding anything to the contrary in this Agreement, [Wedgewood] shall have no obligations or rights under this Agreement until such time as [Wedgewood] has acquired the Property”; and

WHEREAS, based upon information presented to the City by the Owner and a review of Gilpin County property records, Wedgewood has not acquired any interest in the Property; and

WHEREAS, the Owner desires to assign the Agreement to Global Funding Partners LLC, a Delaware limited liability company (“GFP”); and

WHEREAS, specifically, the Owner desires to assign all of Owner’s rights and obligations under the Agreement and all of Developer’s rights and obligations under the Agreement to GFP, as such rights and obligations specifically pertain to the Property; and

WHEREAS, GFP desires to accept the assignment of the Agreement and specifically desires to assume all of Owner’s and Developer’s rights and obligations under the Agreement as pertain to the Property; and

WHEREAS, the Owner and GFP have delivered an executed copy of that certain Assignment and Assumption of Development Agreement (the “Assignment”) to the City, a copy of which is attached to this Resolution as Exhibit 1; and
WHEREAS, the City’s prior consent to the Assignment is required by Sec. 11.10 of the Agreement; and

WHEREAS, the Assignment sets forth that:

- The Assignment will not be effective unless and until GFP acquires the Property;
- The City’s prior consent to the Assignment is required;
- The Assignment will be held in escrow by Heritage Title (in Boulder, CO) pending GFP’s acquisition of the Property at a closing held for that purpose (“Closing”);
- The Assignment will be recorded in the real property records of Gilpin County, Colorado at Closing; and

WHEREAS, the Owner, GFP and the City have a mutual interest in seeing the Property put to beneficial and productive use; and

WHEREAS, City Council desires to consent to the Assignment on the condition that the Closing occurs on or prior to Monday, May 20, 2019 (the “Outside Closing Date”); and

WHEREAS, City Council also desires to condition its consent to the Assignment on the following:

- GFP proceeding to form one or more special or metropolitan district(s) to facilitate the financing, development, operation and maintenance of public facilities required for the development of the Property, consistent with Section 7.5 of the Agreement;
- GFP committing to working with City Staff to comprehensively amend the Agreement, as it pertains to the Property;
- GFP entering into a public improvements agreement with the City, as required by Sec. 16-6-200 of the Land Development Code, to memorialize GFP’s obligations to provide, construct, or install public improvements or fees-in-lieu thereof, depending upon the nature of GFP’s application for development approval; and

WHEREAS, City Council also desires to condition its consent to the Assignment on the Owner or GFP reimbursing the City for all expenses of the City Attorney related to the preparation and amendment of this Resolution, review of the Assignment, and related costs (together “City Attorney Expenses”);

WHEREAS, if GFP has not acquired the Property from Owner on or before the Outside Closing Date, the consent to the Assignment set forth in this Resolution shall be deemed automatically revoked and of no further force or effect.
NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CENTRAL, COLORADO, THAT:

Section 1. Recitals Incorporated. The recitals contained above are incorporated herein by reference and are adopted as findings and determinations of the City Council.

Section 2. City Conditional Consent to Assignment. The City Council hereby consents to the assignment of the Agreement to GFP in substantially the form attached to this Resolution as Exhibit 1, on the condition that GFP acquires the Property from Owner and that the Closing occurs on or before the Outside Closing Date, subject to the condition that the City Attorney Expenses are paid to the City in full prior to Heritage Title releasing the Assignment from escrow for recording, and subject to the other conditions set forth in this Resolution above. The City Council hereby authorizes the Mayor to execute the “Acknowledgment” signature block set forth on page four of the Assignment, following review and approval as to the form of Assignment by the City Attorney. The City Attorney shall be authorized to communicate directly with the Owner and GFP, and either of their respective attorneys, regarding requested revisions to the Assignment. If GFP has not acquired the Property prior to the Outside Closing Date, the City’s consent to the Assignment memorialized in this Resolution shall be deemed automatically revoked and of no further force or effect.

Section 3. Effective Date. This Resolution shall take effect upon its approval by the City Council.

ADOPTED THIS 23rd DAY OF April, 2019.

CITY OF CENTRAL, COLORADO

Jeremy Fey, Mayor

Approved as to form:

Marcus A. McAskin, City Attorney

ATTEST:

Reba Bechtel, City Clerk
EXHIBIT 1
ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT
(attached)
ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT

This ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT (this "Agreement"), dated as of April 11, 2019 (the "Execution Date") is made by and between Gina M. Malstrom and Gloria M. Morrone (together, the "Owner" or "Assignor") and Global Funding Partners LLC, a Delaware limited liability company, having a principal office address of 675 Cochrane Dr., East Tower, 6th Floor, Markham, Ontario, Canada L3R 0B8. ("Assignee").

RECITALS

WHEREAS, Assignor and the City of Central, a home rule municipality of the State of Colorado ("City") are parties to that certain Development Agreement dated May 17, 2011 and recorded on October 21, 2011 at Reception No. 145097 in the real property records of Gilpin County, Colorado (the "Development Agreement");

WHEREAS, the Development Agreement grants the Developer rights and obligations pertaining to the contemplated future development of the certain property commonly referred to as Morrone Ranch or Gold Mountain, as such property is more particularly described in the Development Agreement (the "Property");

WHEREAS, the Development Agreement contemplates the sale of the Property by the Assignor to Wedgewood Heights Development Company, LLC ("Wedgewood");

WHEREAS, Section 6.1 of the Development Agreement states, in relevant part, that "[n]otwithstanding anything to the contrary [in the Development Agreement], [Wedgewood] shall have no obligations or rights under [the Development Agreement] until such time as [Wedgewood] has acquired the Property";

WHEREAS, Wedgewood never acquired any interest in the Property;

WHEREAS, Assignee has entered into an agreement with Assignor to purchase the Property;

WHEREAS, in accordance with the terms of the Development Agreement, the parties hereto desire to evidence the assignment, transfer, conveyance, and delegation (as applicable), of all of Owner’s and Developer’s obligations, rights, and interest to Assignee as they relate specifically to the "Annexed Property" as particularly described in Exhibit B to the Development Agreement.

NOW, THEREFORE, for and in consideration of the representations, warranties, covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

AGREEMENT

1. Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to such terms in the Development Agreement.
2. Assignor does hereby assign, transfer, convey, and delegate (as applicable) to Assignee, its successors and assigns, effective as of the Execution Date, any and all of Owner's and Developer's obligations, rights, and interests as they relate specifically to the "Annexed Property" as particularly described in Exhibit B to the Development Agreement.

3. Assignee hereby accepts the foregoing assignment and expressly, absolutely and unconditionally assumes and agrees to perform and discharge any and all of Owner's and Developer's rights, obligations, liabilities, duties and burdens required to be performed or satisfied on and after the Execution Date, as provided above.

4. Pursuant to Section 6.1 of the Development Agreement, Assignor expressly represents that Wedgewood has no obligations or rights under the Development Agreement. Therefore, Assignor has the right to assign Owner's and Developer's interests in the Development Agreement to Assignee as contemplated herein.

5. Pursuant to Section 11.10 of the Development Agreement, the City's prior consent is required for this Agreement to become effective. Failure of the City to consent to this Agreement shall render it null and void, and of no legal effect. In executing the acknowledgement of consent to assignment signature block set forth below, the City provides its consent to the assignment of the Development Agreement to Assignee as set forth in this Agreement.

6. This Agreement shall not become effective until Assignee acquires the Property. Should Assignee fail to acquire the Property for any reason, this Agreement shall become null and void, and of no legal effect.

7. Should Assignee not acquire the Property on or before May 20, 2019, the City's consent to this Agreement shall be deemed automatically revoked without any further action.

8. Following approval and execution of this Agreement by Assignor and Assignee, and written acknowledgement of this Agreement set forth below by the City, this Agreement will be held in escrow by Heritage Title in Boulder, Colorado, pending Assignee's acquisition of the Property.

9. This Agreement will be recorded in the real property records of Gilpin County, Colorado immediately following recording of the vesting deed for the Property (the "Effective Date").

10. On and after the Effective Date, and in accordance with Section 3.2 of the Development Agreement, the City shall be permitted to amend or terminate the Development Agreement only by mutual written consent of the City and Assignee (as the successor-in-interest to Owner and Developer).

11. The terms of the Development Agreement are incorporated herein by this reference. In the event of any conflict between any term of the Development Agreement and any term hereof, the terms of this Agreement shall govern.
12. Assignor and Assignee agree, at each party's own expense, to execute and deliver such further instruments of transfer, assignment and assumption and to take such other action as such other party hereto may reasonably request to more effectively consummate the assignments and assumptions contemplated by this Agreement.

13. This Agreement embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof.

14. The terms and provisions of this Agreement may be modified or amended only by written agreement executed by the parties hereto.

15. In the event that any court of competent jurisdiction shall finally determine that any provision, or any portion thereof, contained in this Agreement shall be void or unenforceable in any respect, then such provision shall be deemed limited to the extent that such court determines it enforceable, and as so limited shall remain in full force and effect. In the event that such court shall determine any such provision, or portion thereof, wholly unenforceable, all other provisions of this Agreement shall nevertheless be unaffected and remain in full force and effect.

16. This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the laws of the State of Colorado, without giving effect to the conflict of law principles thereof. Any suit, action or proceeding with respect to this Agreement shall be brought exclusively in the state courts of Gilpin County, Colorado.

17. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and permitted assigns.

18. The recitals contained above are incorporated herein by reference as if fully set forth herein.

19. If any party hereto shall commence any action or proceeding against the other party that arises out of the provisions hereof or to recover damages as the result of an alleged breach of any of the provisions hereof, the court of competent jurisdiction or arbitrator shall award the prevailing party recovery from the nonprevailing party of all reasonable costs incurred in connection therewith, including reasonable attorneys' fees.

20. This Agreement may be executed in one or more counterparts, and by different parties hereto on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. For purposes of this Agreement, facsimile and electronically transmitted signatures shall be deemed originals for all purposes.

[Signature Page to Follow]
IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

ASSIGNOR/OWNER:

GLORIA M. MORrone

By: ____________________________
Name: __________________________

GINA M. MELSTROM

By: ____________________________
Name: __________________________

ASSIGNEE:

GLOBAL FUNDING PARTNERS LLC,
a Delaware limited liability company

By: ____________________________
Name: Joseph Bressi
Title: Member

ACKNOWLEDGEMENT OF CONSENT TO ASSIGNMENT:

CITY OF CENTRAL, COLORADO

By: ____________________________
Jeremy Fey, Mayor, authorized by
Resolution No. 19-07

[Signature Page to Assignment and Assumption of Development Agreement]
IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

ASSIGNOR/OWNER:

GLORIA M. MORRONE

By: ________________________  Name: ________________________

GINA M. MELSTROM

By: ________________________  Name: ________________________

ASSIGNEE:

GLOBAL FUNDING PARTNERS LLC,
a Delaware limited liability company

By: ________________________  Name: ________________________  Title: ________________________

ACKNOWLEDGEMENT OF CONSENT TO ASSIGNMENT:

CITY OF CENTRAL, COLORADO

By: ________________________

Jeremy Fey, Mayor, authorized by Resolution No. 19-07

[Signature Page to Assignment and Assumption of Development Agreement]
DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT, (the "Agreement") is made as of the 25th day of May, 2011 by and between the CITY OF CENTRAL, COLORADO, a Colorado home rule municipality, (hereinafter referred to as the "City"), and GINA MELSTROM and GLORIA MORRONE, (collectively Gina Melstrom and Gloria Mironne are hereinafter referred to as MIRONNE), and MARTIN C. SCAFF, M.D., c/o GEORGE SCAFF, and MARVINCHI ITALIAN DESIGN, LTD. (collectively MIRONNE, SCAFF and MARVINCHI are hereinafter referred to as "Owner or Owners") and WEDGEWOOD HEIGHTS DEVELOPMENT COMPANY, LLC, a Colorado limited liability company, (hereinafter referred to as the "Developer or Company").

RECITALS

A. WHEREAS, the Developer is a limited liability Company, duly organized and in good standing under the laws of the State of Colorado;

B. WHEREAS, the Owners owns certain real property located in unincorporated Gilpin County, Colorado, more particularly described in EXHIBIT A, attached to this Agreement and incorporated herein by this reference ("Property To Be Annexed");

C. WHEREAS, the City has adopted Ordinance Numbers 99-4, 99-5, 99-6, 99-7 and 99-8, which collectively approved the annexation to the City of the property described in EXHIBIT B ("Annexed Property"), attached to this Agreement and incorporated herein by this reference, effective on February 19, 1999 ("Ordinances");

D. WHEREAS, the City and Mironne previously entered into that certain Annexation and Development Agreement dated February 16, 1999 ("Annexation Agreement"), recorded in the real property records of Gilpin County on July 9, 1999 at Book 674, Page 5, said Annexation Agreement having expired by its terms as of February 19, 2009;

E. WHEREAS, Developer and Owner have submitted an annexation petition to the City for the Property To Be Annexed;

F. WHEREAS, Developer desires to purchase, develop and improve the Property To Be Annexed and the Annexed Property, collectively and more particularly described in EXHIBIT C, attached to this Agreement and incorporated herein by this reference (the “Property”);

G. WHEREAS, Developer intends to take all steps necessary to acquire the necessary land and construct all necessary infrastructure to rezone the Property based on the approximate densities in the Conceptual Uses & Density Plan attached as EXHIBIT D and zoning map attached as EXHIBIT E and to develop the Property as a Planned Unit Development ("PUD") consistent with the concept plan as described in EXHIBIT F and in the City’s Municipal Code;
H. WHEREAS, following the conveyance of the Property to Developer, Developer intends to develop the Property as a mixed-use project, which will include, without limitation: retail and other commercial uses; single family homesites; multi-family development; lodging and hotel uses; recreational, cultural, educational, and environmental uses; and open space, as described in the "Development Plan" (as defined below) (the "Project");

I. WHEREAS, the City and Developer acknowledge that the Project will require large investments in public facilities, including roads, drainage facilities, water lines, wastewater facilities, parks and recreation facilities, which will serve the needs of the Project and the City. Completion of these facilities will require substantial investments by Developer and/or the "Districts" (as defined below). Such investments can be supported only if there are assurances that the development of the Project, once approved by the City, will be allowed to proceed to ultimate completion as provided in this Agreement;

J. WHEREAS, the legislature of the State of Colorado adopted Sections 24-68-101, et seq., of the Colorado Revised Statutes to provide for the establishment of vested property rights in order to ensure reasonable certainty, stability, and fairness in the land use planning process and in order to stimulate economic growth, secure the reasonable investment-backed expectations of landowners, and foster cooperation between the public and private sectors in the area of land use planning. The Vested Property Rights Statute authorizes the City to enter into development agreements with landowners providing for vesting of property development rights;

K. WHEREAS, consistent with the Vested Property Rights Statute and Article V of Chapter 17 of the Central City Municipal Code authorizes the City to enter into development agreements with landowners providing for the vesting of property development rights;

L. WHEREAS, development of the Property in accordance with this Agreement will provide for orderly growth, ensure reasonable certainty, stability, and fairness in the land use planning process, stimulate economic growth, secure the reasonable investment-backed expectations of Owners and Developer, foster cooperation between the public and private sectors in the area of land use planning, and otherwise achieve the goals and purposes for which the Vested Property Rights Statute and the Vested Property Rights Ordinance were enacted. In exchange for these benefits and the other benefits to the City contemplated by this Agreement, together with the public benefits served by the orderly development of the Property, Owner and Developer desire to receive the assurance that they may proceed with development of the Property pursuant to the terms and conditions contained in this Agreement;

M. WHEREAS, the City, after due and careful consideration, has concluded that the development of the Property, as described in Exhibits D & F, will contribute to the economic growth of the City, improve the environment of the City, increase the-assessed valuation of the real estate situated within the City, increase sales tax revenues realized by the City, increase employment opportunities within the City and otherwise is in the best interests of the City by furthering the health, safety, morals and welfare of its residents and taxpayers and is in accordance with public purposes and the provisions of applicable law; and
N. WHEREAS, the City has the authority to promote the health, safety and welfare of the City and its inhabitants, to prevent the spread of blight and to encourage private development in order to enhance the local tax base and create employment and to enter into contractual agreements with third parties for the purpose of achieving the aforesaid purposes.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. INCORPORATION OF RECITALS. The recitals set forth in the foregoing recitals are a material part of this agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Section 1 and this Agreement shall be construed in accordance therewith.

2. DEFINITIONS. The following terms and references shall have the meanings as defined herein.

2.1. Annexation Petition. A separate petition for annexation, which covers the entire Property To Be Annexed to the City.

2.2. City. The City of Central, a Colorado home rule municipality.

2.3. City Council. The City Council for the City of Central.


2.5. Developer. Wedgewood Heights Development Company, LLC, a Colorado limited liability company, its successors and assigns, except as limited herein.

2.6. Development Plan. The City-approved preliminary development plan and final development plans collectively constitute the Development Plan, along with any subdivision plat approved by the City Council concurrently with the preliminary development plan as a site specific development plan.

2.7. District. Any special or metropolitan district, including any master metropolitan district and any subdistrict formed or to be formed for the purposes of financing, constructing, maintaining or operating any facilities as are permitted under Title 32, C.R.S., and necessary or desirable for the Project.

2.8. Effective Date. The effective date of the City Council ordinance approving the execution and delivery of this Agreement.

2.9. Final Approval. The 30th day following the Effective Date of the latest of the ordinances or resolutions by which City Council approves (a) the execution and delivery of this Agreement, and (b) the annexation of the Property To Be Annexed to the City. Final Approval shall be deemed not to have occurred if on or before such 30th-day either (i)
any legal proceeding challenging any of such approvals is commenced, or (ii) any petition for a referendum seeking to reverse or nullify any of such approvals is duly filed; unless in the case of either (i) or (ii) above, Owner and Developer elect not to terminate this Agreement and such legal proceedings or referenda are concluded or resolved affirming such approvals within a period of time acceptable to Owner and Developer in their discretion.

2.10. **Impact Fee.** The City has adopted legislative impact fees through Ordinance No. 10-02, as codified in Chapter 4 of the Municipal Code, to require new development to pay the following category of impact fees: police, fire, public works, culture and recreation and public facilities.

2.11. **Municipal Code.** The City's Municipal Code, as may be amended from time to time.

2.12. **Owners.** Gloria Morone, Gina Melstrom, Marvichi Italian Design, LTD and George Scafe. Owners may be referred to herein in the singular or plural.

2.13. **Plans and Specifications.** The City’s adopted engineering specifications and standards for public improvements adopted and in effect at the time of submittal of a preliminary development plan, or final development plan if there is no preliminary development plan.

2.14. **Project.** The mixed-use PUD project proposed to be developed on the Property more particularly described herein and in the Development Plan, including but not limited to retail and other commercial uses; single family homesites; multi-family development; lodging and hotel uses; recreational, cultural, educational, and environmental uses; and open space according to the densities and development standards and requirements approved by the City through the planned unit development process (“PUD”) codified in Chapter 16 of the Municipal Code.

2.15. **Property.** Collectively, the property for development described in EXHIBIT C, inclusive of the Property To Be Annexed as described in EXHIBIT A and the Annexed Property described in EXHIBIT B.

2.16. **Private Improvement.** Any improvement required by the applicable Development Plan which is not deemed by the City to be a Public Improvement.

2.17. **Public Improvement.** Any on-site or off-site roads, water lines, sewer lines, storm water facilities, open space, landscaping, street lighting, street furniture, traffic control devices, sidewalks, trails, transportation infrastructure, parking areas and similar infrastructure to be constructed and dedicated for public use, or otherwise providing a public benefit and made available for public use by easement, license or other form of agreement.

2.18. **Term.** As defined in Section 3.2 below.


3. GENERAL PROVISIONS.

3.1 Covenants. The provisions of this Agreement shall constitute covenants or servitudes which shall attach, attach to and run with the land comprising the Property, and the burdens and benefits of this Agreement shall bind and inure to the benefit of all estates and interests in the Property and all successors in interest to the parties to this Agreement, except as otherwise provided in Section 3.3, Amendments, below.

3.2 Term. In recognition of the size of the development contemplated under this Agreement and the Development Plan, the substantial investment and time required to complete the development of the Project, the potential for phased development of the Project, and the possible impact of economic cycles and varying market conditions during the course of development, Developer, Owners and the City agree that the term of this Agreement and the vested property rights established under this Agreement (as set forth in Article 4, Vested Rights, below) shall commence on the Effective Date and shall continue until the 15th anniversary of the Effective Date ("Term"), as such term may be extended pursuant to Article 4 below. After the expiration of the Term, this Agreement shall be deemed terminated and of no further force or effect; provided, however, that such termination shall not affect (a) any common-law vested rights obtained prior to such termination; (b) obligations of the Developer and Owners which survive termination of this Agreement; or (c) any right arising from City permits, approvals or other entitlements for the Property or the Project which were granted or approved prior to, concurrently with, or subsequently to the approval of this Agreement and the Development Plan, including any property annexed into the City.

3.3 Amendments. Except as otherwise set forth in this Agreement, this Agreement and the Development Plan may be amended or terminated only by mutual consent in writing of the City, Developer and Owner following the public notice and public hearing procedures required for approval of this Agreement, provided that following acquisition of the Property by Developer from Owner, Owner, as defined in Section 2.12, shall have no right to amend this Agreement or the Development Plan. For the purposes of any amendment to this Agreement, "Owner" shall be defined as the record owner as showing in the Gilpin County property records at the time any amendment to this Agreement is executed and "Developer" shall mean either the signatories to this Agreement constituting Developer, its successors or assigns, and those parties, if any, to whom such signatories have specifically granted, in writing, the power to enter into such amendment, subject to Section 11.10 regarding assignment.

4. VESTED RIGHTS.

4.1 Developer, Owner and the City agree that Owners and Developer shall have vested property rights during the Term to undertake and complete development and use of the Property as expressly provided in this Article 4. In accordance with the Municipal Code, Developer, Owner and the City further agree that each approved preliminary and/or final subdivision and/or PUD plan for the Property that is approved by the City subsequent to the Effective Date may be processed as a "site specific development plan" as defined in the Vested Property Rights Statute and the Vested Property Rights Ordinance at the option of the Owner.
or Developer. Additionally, the City and Developer recognize that Developer retains common law vested rights in accordance with Colorado case law.

4.2 The rights identified below shall constitute the vested property rights established by this Agreement:

4.2.1 The right to develop, plan and engage in land uses within the Property and the Project in the manner and to the extent set forth in the Development Plan. To the extent any development standards are not addressed in the Development Plan, however, the Municipal Code, and applicable rules and regulations of the City shall govern the Project and the Development Plan.

4.2.2 The right to develop the Project in the order, at the rate and at the time as market conditions dictates, subject to the terms and conditions of this Agreement and the Development Plan.

4.2.3 The right to develop and complete the development of the Project in accordance with the Development Plan with conditions, standards, dedications, exactions and requirements which are no more onerous than those imposed by the City upon other developers in the City on a nondiscriminatory and consistent basis; provided that such conditions, standards, dedications, exactions and requirements shall not directly or indirectly have the effect of materially and adversely altering, impairing, preventing, diminishing, imposing a moratorium on development, unreasonably delaying or otherwise materially and adversely affecting any of Developer's or Owner's rights set forth in this Agreement or the Development Plan.

4.2.4 The City shall not initiate any zoning, land use or other legal or administrative action that would have the effect of materially and adversely altering, impairing, preventing, imposing a moratorium on development, unreasonably delaying or otherwise materially and adversely affecting any of Developer's or Owner's rights set forth in this Agreement or the Development Plan, except:

4.2.4.1 With the consent of the then current Developer and Owner; however, Owner's consent shall not be required if such consent is requested after Developer's acquisition of the Property;

4.2.4.2 Upon the discovery of natural or man-made hazards on or in the immediate vicinity of the Property, which hazards could not reasonably have been discovered at the time of the approval of the Development Plan, and which hazards, if uncorrected, would pose a serious threat to the public health, safety and welfare; or

4.2.4.3 To the extent that compensation is paid as provided in the Vested Property Rights Statute.

4.3 The City, Owner, and Developer acknowledges that the land uses and densities established by the Development Plan, which incorporates zoning districts as specified in the Municipal Code, shall be deemed a vested property right for the Term.
4.4 Notwithstanding the foregoing grant of vested property rights, and in accordance with Section 17-106(1), as amended, of the Municipal Code, any failure by the Developer or Owner to comply with the terms and conditions of this Agreement, the Development Plan, or the City's approval of vested property rights, may result in forfeiture of such vested property rights, subject to notice and hearing by the City prior to forfeiture.

4.5 Except as otherwise provided in this Agreement or the Development Plan, the establishment of vested property rights under this Agreement shall not preclude the application of City regulations of general applicability (including, but not limited to, building, fire, plumbing, electrical and mechanical codes, subdivision regulations, Impact Fees codified in Article XI of Chapter 4 of the Municipal Code, the Municipal Code, and other City rules and regulations), or the application of state or federal regulations, as all of such regulations exist on the date of this Agreement or may be enacted or amended after the date of this Agreement. Neither Developer nor Owner waives its right to oppose the enactment or amendment of any such regulations.

5. ZONING.

5.1 Zoning. The City, Developer and Owners anticipate that the Property will be zoned as provided in this Agreement and in the Development Plan, which zoning is hereby found to be in general conformity with the Comprehensive Plan and the zoning designations adopted by the City by Ordinance No. 99-8, as reflected in the Highlands – Central City Zoning Map, attached as EXHIBIT E. City and Developer understand that the current zoning for the Property, as created by the Highlands @ Central City Annexation, may not be the zoning necessary to complete the development in accordance with the Concept Plan (EXHIBIT F). City agrees that the Property to Be Annexed will be zoned consistently with Ordinance No. 99-8, as reflected in the Highlands – Central City Zoning Map and as necessary to meet the needs of the Developer's final development plans.

5.2 Permitted Uses. The permitted uses of the Property, the density and intensity of use, the maximum heights, bulk and size of the proposed buildings, provisions for reservation or dedication of land for public purposes, the general location of roads and trails, and other terms and conditions of development applicable to the Property and the Project shall be those set forth in this Agreement and the Development Plan, as amended from time to time. To the extent any development standards are not addressed in the Development Plan, however, the Municipal Code, and applicable rules and regulations of the City shall govern the Project and the Development Plan.

5.3 Prohibited Uses. The following uses shall not be allowed in the GPC (General Purpose Commercial) districts within the Project:

5.3.1 Commercial/industrial uses including, but not limited to building contractor's yards, warehouse and commercial storage facilities and research facilities (except that temporary on-site storage of materials, supplies and equipment necessary for the construction of individual project(s) shall be allowed as an accessory use, and except that office-warehouse and office-showroom uses shall be allowed as a SRU - Special Review Use only).
5.3.2 Processing of minerals and ores and mineral extraction; and

5.3.3 Salvage yards, impound lots.

5.4 Landscape Buffer. The City shall require a fifty foot (50') "no build" buffer on any applicable Development Plan and subdivision final plat where any portion of the Property is adjacent to the City's historic district, including but not limited to cemeteries.

5.5 Zoning and Subdivision. Developer understands and agrees that it must comply with the City's subdivision and/or PUD ordinances as codified in the Municipal Code, prior to and throughout development of the Property, and that subdivision and/or PUD will require both preliminary and final approval. It is not the intent of this Agreement to bind the legislative or quasi-judicial authority of the City Council in making decisions regarding the Project or the Development Plan.

6. DEVELOPER OBLIGATIONS.

6.1 Conveyance of Property. Notwithstanding anything to the contrary in this Agreement, Developer shall have no obligations or rights under this Agreement until such time as Developer has acquired the Property. Notwithstanding anything to the contrary in this Agreement, following Owner's conveyance of the Property to Developer, Owner shall have no obligations or rights under this Agreement arising after the date of such conveyance.

6.2 Financial Security. Developer, prior to Final Approval of the Development Plan for the PUD, shall provide evidence in a form reasonably satisfactory to the City of Developer's financial ability to perform in accordance with the terms of this Agreement or in the alternative a guaranty of Developer's performance of this Agreement.

6.3 Obligation to Develop. Neither Developer nor Owner shall have any obligation to develop all or any portion of the Project, nor any liability to the City or any other party for their failure to develop all or any part of the Project. Developer, Owner and the City contemplate that the Project will be developed in phases. Neither Developer nor Owner shall have any obligation to develop all or any portion of any such phase, notwithstanding the development or non-development of any other phase, and neither Developer nor Owner shall have any liability to the City or any other party for their failure to develop all or any portion of any such phase of the Project. Notwithstanding the foregoing, if any phase of development of the Project has commenced through issuance of a building permit, the Public Improvements necessary to serve that particular phase of development shall be completed as a condition for issuance of any certificates of occupancy.

6.4 Mitigation. Developer acknowledges and agrees that the impacts from development of the Project will generate impacts on the City's ability to provide public services and infrastructure to the Property. The Developer agrees to properly mitigate the impacts of development of the Project as determined reasonably necessary by the City. The mitigation measures shall be determined and identified through the PUD process and shall include, but are not necessarily limited, to on-site and off-site Public Improvements necessary to serve the Project. The Owners and Developer agree that such mitigation measures are reasonable and binding commitments of the Developer, and to voluntarily comply with such
mitigation measures as a condition precedent to approval of the preliminary development plan or final development plan.

7. CONSTRUCTION AND IMPROVEMENTS.

7.1 Development Plans for PUD and Construction. The City has reviewed the requested densities and zoning for the Project as described in the Development Plan and Exhibits hereto and acknowledges and agrees that the proposed densities are consistent with the Comprehensive Plan, Municipal Code and current zoning for the Property. For final approval of any development of the Property, the Developer shall submit an application for a planned unit development for the Property in accordance with the requirements set forth in Chapter 16, Article V of the Municipal Code. The Developer shall also submit a Preliminary and/or Final Plat for approval to the City for the Property or for portions of the Property in accordance with the requirements set forth in Chapter 17 of the Municipal Code. In accordance with Chapter 17 of the Municipal Code, a Subdivision Improvement Agreement ("SIA") containing the specific obligations for construction of the Public Improvements shall be entered into by the City and Developer.

7.2 Phases. Developer and City agree that the development of the Project may occur in a series of phases. Phases can be established to only include the infrastructure necessary for that portion of the Project or to include both the infrastructure and development of the units designated within that specific phase. All phases shall be determined by the then current market conditions, at Developer’s sole discretion, subject to the City’s approval based on assurance that each phase of development is an integrated, self-contained project consisting of all Public Improvements necessary to serve the phased portion of the Property. As the development of the Project will be market driven, the determination of development within each phase cannot be determined at the time of execution of this Agreement. Developer and City agree that the first phase for the Project will be clearly identified by Developer, at Developer’s sole discretion, at the time of PUD approval.

7.3 Public Improvements. As set forth herein, the Developer is obligated to finance, design and construct all on-site and off-site Public Improvements necessary to serve the Project. The City requires that with each phase, subdivision plat, Development Plan or other City-approved plan, as applicable, for the Project, the Developer and City shall enter into a SIA to identify the Public Improvements required to be constructed for the Project or applicable phase. The costs for any improvements required by the City to be constructed as part of this Project that will provide for public benefits outside the Project shall be recaptured in accordance with Section 7.11, below. The SIA shall provide assurances that the necessary Public Improvements will be constructed in accordance with the City’s Plans and Specifications in a timely manner and subject to applicable financial security requirements and warranty periods. Except as otherwise agreed by the City, all mortgages shall be required to subordinate their liens and interest in the Property to the covenants and restrictions of the SIA. The applicable SIA will set forth all Public Improvements required to support and serve development of the pertinent phase of the Project pursuant to the Development Plan. Developer shall cause the Public Improvements to be constructed in a good and workmanlike manner in accordance with the Plans and Specifications approved by the City and in all respects in accordance with requirements and regulations of all governmental agencies or authorities having or exercising jurisdiction over the Property.
7.4 Acceptance of Improvements. Subject to any provisions of the City’s Municipal Code relating to the City’s acceptance of Public Improvements for maintenance purposes, upon completion of construction of the Public Improvements for each phase of development described in the SIA all improvements that are to be maintained by the City shall become the sole property of the City, free and clear of all liens, encumbrances, and restrictions. Developer shall furnish to the City lien waivers and/or satisfactory proof that all claims and payments to be made in connection with construction of said improvements have been satisfied. All other Public Improvements referenced in this Agreement or described in the applicable SIA shall be dedicated to one or more special districts formed under the auspices of the Developer, which shall maintain the Public Improvements. Public Improvements not accepted for maintenance by the City or by a special district to be formed under the auspices of the Developer, shall remain in the private ownership of the Developer or its assigns, which may include one or more homeowners’ or property owners’ associations. Improvements that remain in private ownership shall be maintained by the Developer or Owner.

7.5 Formation of Districts. At any time, and from time to time, during the term of this Agreement, Developer may create, with respect to the Property, one or more Districts, which may include a master metropolitan district with one or more sub-districts, to facilitate financing, development, operation and maintenance of the public facilities of the Project, including development of the road and utility improvements contemplated by the Development Plan. The City shall cooperate with the formation and operation of the Districts and with the implementation of the development, operation and maintenance of the public facilities for the Project. Any District may enforce all provisions of this Agreement relating to such District and shall be obligated to comply with all applicable provisions of this Agreement and the City’s Municipal Code. Developer shall take reasonable actions to cause all Districts to comply with the obligations each District may have under this Agreement and such obligations shall be acknowledged in the applicable service plan of the District.

7.6 Streets, Sidewalks and Drainage Facilities. Developer or the applicable District will construct all streets, sidewalks, and drainage facilities in accordance with the City’s Plans and Specifications (as such standards may be reflected in the PUD approval) and dedicate such streets and drainage facilities to the City as and when required by the City, consistent with the SIA and City-approved phasing plans for the Project. Subject to conformance with the City’s Plans and Specifications, the City shall accept and maintain all such roads and facilities at the expense of the City. The City also shall assume maintenance of existing county roads within the Project, if any, as required by Gilpin County in connection with the City's annexation of the Property to be Annexed. Nothing set forth in this Section shall prohibit or limit Developer’s or Owner’s right to construct or maintain private roads on any portion of the Property; provided however, such roads comply with the City’s Plans and Specifications for private roads and an entity other than the City is responsible for maintenance. Owner and Developer agree to design, construct and build all street improvements identified through the City’s evaluation of a traffic impact study, including but not limited to: paving, overlay, street widening, curb, gutter, sidewalk, traffic signals and signs, off-site traffic improvements, all of which are necessitated by the impacts generated by the Project.
7.5.1 Secondary Access. Developer agrees to design, acquire, finance and construct a secondary access to the Project. The design (in terms of scope and extent) of the secondary access shall be determined by the City at the time of PUD approval upon Developer's submittal of a traffic impact study in accordance with the City's Plans and Specifications. The Developer's construction of a secondary access shall be a condition of approval of the PUD and the Developer expressly acknowledges and agrees that such condition is voluntary and reasonably necessary to mitigate the impacts of the Project. The Developer intends to purchase additional property for the construction of this secondary access. Developer has been diligently working with an owner of adjacent property to obtain the property necessary for this secondary access; however, should Developer fail to purchase the property necessary for the secondary access through conventional measures, the City shall work with Developer to obtain this property including, if necessary, through an action for condemnation, to the extent permissible by law.

7.7 Sewer and Wastewater Treatment. Developer will be responsible to undertake and finalize, at its sole cost and expense, arrangements with the Black Hawk-Central City Sanitation District for the extension of sewer and wastewater treatment capacity to the Property as Developer deems appropriate. The City shall cooperate with and assist Developer in securing such extension of service.

7.8 Water Service to the Property. The City shall provide water service to adequately meet the demands of the Property to full development, as set forth in the Development Plan. In order to provide adequate water service to the Project, the Developer acknowledges and agrees that substantial upgrades to the City's existing water treatment and water storage facilities ("Water System Upgrades") are necessary. The City shall require the Developer to prepay water tap fees and plant investment fees in an amount necessary to design, finance, and construct the City's Water System Upgrades, that may be necessary to service the Project. The specific amount of and trigger date for the prepayment of water tap fees and plant investment fees shall be determined by the City at the time of PUD submittal and any amount owed by Developer shall be based on the published fees in effect. Upon the Developer's prepayment of water tap and plant investment fees, the City shall establish and implement a fee credit system to credit all future water tap and plant investment fee payments of the Developer against the prepayment amount paid by the Developer. The fee credit program shall terminate upon City's reimbursement to the Developer, through fee credits or monetarily, of the total prepayment amount paid by the Developer. The delivery points for such water to the Property shall be based upon the most efficient and cost-effective scenarios available to Developer, consistent with the City's rules and regulations. The City shall assess water tap fees and charge water service rates to customers within the Property in accordance with city's then applicable regulations for water rates and fees. Developer, or any District formed for such purposes, shall be responsible for the installation of any and all facilities to deliver such water to the Property for municipal use for distribution throughout the Property, subject to the City's engineering approval. The City acknowledges that major infrastructure improvements will be constructed based in part on the assurances of the land uses and densities in the approved zoning and the availability of water service. Accordingly, during the Term the City shall not subject the Property to any moratorium or limitation on the issuance of water taps unless such limitation is solely caused by the lack of availability of such taps.
7.9 Extension of Utilities. The City hereby agrees that the Developer shall have the right to connect all on-site water lines, sanitary and storm sewer lines constructed on the Property to City utility lines existing on the Property or near the perimeter of the Property, provided that Developer complies with all requirements of general applicability promulgated by the City for such connections. At the time of development of the Property, Developer, or an applicable District, shall be responsible for the physical extension of all water, sewer, gas, electric, telephone and cable TV utilities to and within the Property in accordance with the Municipal Code, including as may be required by the Municipal Code, the upgrade of any existing facilities to City specifications and to the extent necessary to serve the Property. If Developer is required by the City to upgrade any of the existing facilities by the City, the City shall rebate or credit Developer for its costs and expenses in performing such upgrade. All such utilities shall be underground and shall be constructed to City specifications or where there are no such specifications, to accepted engineering standards as approved by the City Engineer of the City. The construction of such utilities shall be undertaken pursuant to, and secured by, appropriate subdivision improvements agreement(s) executed by Developer, its successors or assigns and the City. Once any connection is made by Developer to the City utility lines, the City and or the appropriate utility company shall immediately and automatically become responsible for maintenance, repair and costs associated with such utility lines.

7.10 Fees and Dedications. The parties acknowledge that no tap fees, system improvements fees, cash in lieu of water rights, dedication fees, parkland fees or any other fees or dedications of water, utilities service, fire protection service, law enforcement service, parkland or open space dedication, or any other matter related to subdivision and development of the Property have been paid to the City. Except as otherwise provided in this Agreement, any and all such fees, if any, shall be paid as required by laws, ordinances, rules, regulations and policies in effect in the City and in such amounts as published and in effect at the time such fees are due. All fees imposed by the City shall be based on and shall not exceed the City’s cost of providing the related service, infrastructure or facility. All fees shall be applied on a non-discriminatory basis at the time that a final plat is recorded for all or portions of the Property, upon the issuance of building permits, or as otherwise specified by this Agreement or applicable City ordinance, rule or regulation. The Developer is required to comply with Ordinance No. 10-02, as may be amended. Any prepayment of Impact Fees shall relate to a specific and necessary Public Improvement(s) associated with the specific Phase of the Project. The specific amount of the prepayment of Impact Fees shall be determined by the City at the time of PUD submittal and approval. Developer shall prepay such Impact Fees as a condition of approval of the specific Phase of the PUD. Upon the Developer’s prepayment of Impact Fees, the City shall establish and implement a fee credit program to credit all future Impact Fee payments of the Developer against the prepayment amount paid by the Developer, all in accordance with Ordinance No. 10-02. The fee credit program shall terminate upon City’s reimbursement to the Developer, through fee credits or monetarily, of the total prepayment amount paid by the Developer, unless any future development, project, or the like utilizes the improvements provided by Developer, in which case the City shall be required to recapture the pro rata costs of Developer and reimburse Developer accordingly, as provided in Section 7.11.

7.11 Reimbursement Agreements. The City may require, by ordinance, code or regulation, all future properties annexed to the City to enter into reimbursement agreements with Developer or the applicable District with respect to Public Improvements constructed by
the Developer that also benefit such properties. Such reimbursement agreements shall provide for payment by the benefited properties or an appropriate pro rata or proportional share for all associated and verifiable soft and hard costs of providing the facilities that benefit such properties.

8. PERFORMANCE. Except as otherwise provided for in this Agreement, neither the City, Owner, or the Developer or its successors and assigns, as the case may be, shall be considered in breach of or default in its obligations with respect to the preparation of the Property for development or the beginning and completion of construction of the Public Improvements or the Project or progress with respect thereto in the event of a delay of such performance due to causes beyond its control and without its fault or negligence including, but not limited to, litigation pertaining to strikes, acts of God, acts of public enemy, acts of Federal or state government, acts of the other party, fires, floods, epidemics, quarantine or restriction embargoes and delays due to financing, delays due to weather conditions or delays restriction, or delays of construction contractors and subcontractors due to such causes, it being the purpose and intent of this provision that in the event of the occurrence of any such delay, the time or times for performance of the obligations of the parties shall be extended for the period of the delay.

9. PROPERTY ASSESSMENTS. The City and Developer agree that at such time until all construction of improvements both public and private are completed, the Property shall be assessed for General Real Estate Taxes in a manner provided for under the Colorado Revised Statutes, as amended from time to time. The Developer acknowledges and agrees that the Property is included within the Central City Business Improvement District ("BID") and that the Property, or portions thereof, is subject to real property taxes levied by the BID. The City agrees to facilitate and participate in discussions with the BID Board of Directors, BID staff and/or legal counsel regarding the Developer’s phased payment of such property taxes and other terms of inclusion in the BID. Except for all taxes in place as of the date of this Agreement and any future general ad valorem, sales and use, admissions, lodging or other taxes of a general nature applicable to all properties in the City, without the prior written consent of the Developer, the City shall not:

9.1 Levy against any real or personal property within the Project Development Area any special assessment or special tax for the cost of any improvements in or for the benefit of the Property;

9.2 Undertake any local improvements in, on or for the benefit of the Project Area pursuant to the imposition of a special assessment or special tax against the Property or any portion thereof;

9.3 Levy or impose additional taxes on the Property in the manner provided by law for the provision of special services to the Project or to an area in which the Property is located or for the payment of debt incurred in order to protect such special services; or

9.4 Levy, against the business or operations conducted on or in any way connected with the Property or against the receipts or income derived from the business or operations conducted on or in any way connected with the Property, any special assessment or special tax.
Nothing in this section shall prevent the City from levying or imposing additional taxes upon the Property in the manner provided by law, which are applicable to and apply to all other properties within the City of Central. Developer acknowledges that the City has the right to impose taxes of general applicability, including with respect to the Property, not inconsistent with the terms of this paragraph.

10. DEFAULT; REMEDIES; TERMINATION.

10.1 Default by City. A "breach" or "default" by the City under this Agreement shall be defined as: (a) any zoning, land use or other action or inaction, direct, indirect or pursuant to an initiated measure, taken without Developer's and Owner's consent, that materially and adversely alters, impairs, prevents, diminishes, imposes a moratorium on development, unreasonably delays or otherwise materially and adversely affects any development, use or other rights of Developer or Owner under this Agreement or the Development Plan; or (b) the City's failure to fulfill or perform any material obligation of the City contained in this Agreement.

10.2 Default by Developer or Owner. A "breach" or "default" by Developer shall be defined as Developer's failure to fulfill or perform any material obligation of Developer contained in this Agreement. A "breach" or "default" by Owner shall be defined as Owner's failure to fulfill or perform any material obligation of Owner contained in this Agreement.

10.3 Notice of Default. In the event of a default by any party under this Agreement, the non-defaulting party shall deliver written notice to the defaulting party of such default, at the address specified in Section 12.10, and the defaulting party shall have 30 days from and after receipt of such notice to cure such default. If such default is not of a type which can be cured within such 30-day period and the defaulting party gives written notice to the non-defaulting party within such 30-day period that it is actively and diligently pursuing such cure, the defaulting party 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 such defaulting party is at all times within such additional time period actively and diligently pursuing such cure.

10.4 Remedies. If any default under this Agreement is not cured as described above, the non-defaulting party shall have the right to (a) declare this Agreement null and void, in which case neither party shall have any further obligations or duties under this Agreement, or (b) enforce the defaulting party's obligations hereunder by an action for any equitable remedy, including injunction and/or specific performance, and/or an action to recover damages, including reasonable attorneys fees and costs. Each remedy provided for in this Agreement is cumulative and is in addition to every other remedy provided for in this Agreement or otherwise existing at law, in equity or by statute.

10.4.1 If any event of a breach or default by Developer or Owner of any material obligation under this Agreement is not cured as described in Section 10.3 above, then the City will be entitled to cease or suspend processing land development applications and/or issuing construction or building permits, for such portion(s) of the Property owned by such defaulting Owner or Developer. Notwithstanding the foregoing, a failure to pay development
review fees and all related application charges to the City when due shall authorize the City to immediately suspend or cease processing Development Applications and/or to withhold issuance of any construction, building or other permits for that portion of the Property for which fees have not been paid.

10.4.2 Any District shall be entitled to enforce all applicable provisions of this Agreement to the extent they relate to Public Improvements constructed or administered by such District.

10.4.3 Attorney’s Fees. In the event that any party files or maintains any action in relation to this Agreement, the prevailing party shall be entitled to an award of its reasonable costs and attorney’s fees. All rights concerning remedies or attorney’s fees shall survive termination of this Agreement.

11. MISCELLANEOUS PROVISIONS.

11.1 Time of the Essence. Time is of the essence of this Agreement.

11.2 Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Colorado.

11.3 No Joint Venture or Partnership. No form of joint venture or partnership exists between Developer, Owner and the City and nothing contained in this Agreement shall be construed as making Developer, Owner and the City joint venturers or partners.

11.4 Severability. If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, but the extent of the invalidity or unenforceability does not destroy the basis of the bargain between the parties as contained herein, the remaining provisions of this Agreement shall continue in full force and effect to the greatest extent permitted by law.

11.5 Captions. Paragraph titles or captions 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 provision hereof.

11.6 Waiver. No waiver of one or more of the terms of this Agreement shall constitute a waiver of other terms. No waiver of any provision of this Agreement in any instance shall constitute a waiver of such provision in other instances.

11.7 City Findings. The City hereby finds and determines that execution of this Agreement is in the best interests of the public health, safety, and general welfare and the provisions of this Agreement are consistent with the laws, regulations and policies of the City.

11.8 Expenses. Except as otherwise provided in this Agreement, Developer, Owner and the City shall each bear their respective costs and expenses associated with entering into, implementing and enforcing the terms of this Agreement.
11.9 Further Assurances. Each party shall execute and deliver to the other all such other further instruments and documents as may be reasonably necessary to carry out this Agreement in order to provide and secure to the other parties the full and complete enjoyment of their rights and privileges under this Agreement.

11.10 Assignment. This Agreement shall be binding upon and, except as otherwise provided in this Agreement, shall inure to the benefit of the successors in interest or the legal representatives of the parties hereto. Subject to the City's prior consent, which consent shall not be unreasonably withheld, Developer and Owner shall have the right to assign or transfer all or any portion of their interests, rights or obligations under this Agreement to third parties acquiring an interest or estate in the Property, including, but not limited to, purchasers or long term ground lessees of individual lots, parcels, or of any improvements now or hereafter located within the Property. The express assumption of any of Developer's or Owner's obligations under this Agreement by its assignee or transferee, as evidenced in writing and transmitted to the City for prior approval, shall thereby relieve Developer or Owner, as the case may be, of any further obligations under this Agreement with respect to the matter so expressly assumed.

11.11 Notices. Any notice or communication required under this Agreement between the City and Developer or Owner must be in writing, and may be given either personally, by registered or certified mail, return receipt requested, by Federal Express or other reliable courier service that guarantees next day delivery, or by facsimile transmission (followed by an identical hard copy via registered or certified mail). If personally delivered, a notice shall be deemed to have been given when delivered to the party to whom it is addressed. If given by any other method, a notice shall be deemed to have been given and received on the first to occur of (a) actual receipt by any of the addressees designated below as the party to whom notices are to be sent, or (b) as applicable: (i) ten days after a registered or certified letter containing such notice, properly addressed, with postage prepaid, is deposited in the United States mail, (ii) the following business day after being sent via Federal Express or other reliable courier service that guarantees next day delivery, or (iii) the following business day after being sent by facsimile transmission (provided that such facsimile transmission is promptly followed by an identical hard copy sent via registered or certified mail, return receipt requested). Any party hereto may at any time, by giving written notice to the other party hereto as provided in this Section, designate additional persons to whom notices or communications shall be given, and designate any other address in substitution of the address to which such notice or communication shall be given. Such notices or communications shall be given to the parties at their addresses set forth below:

DEVELOPER: Wedgewood Heights Development Company
1041 Lincoln Avenue
PO Box 775026
Steamboat Springs, CO 80487

CITY: City Manager
City of Central
141 Nevada Street
Central City, CO 80427
OWNERS: Gloria Morrone and Gina Melstrom
9591 E. Maplewood Circle,
Greenwood Village, CO 80111

George Scaife
16840 N. Pecan Avenue,
Gardendale, TX 79758

Mario Barbish
Marvinchi Italian design, Ltd.
22Sea Hero Terrace
Colorado Springs, CO 80906

11.12 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

11.13 Recordation. This Agreement shall be recorded in the records of the Gilpin County Clerk and Recorder, and upon recording shall be deemed a covenant running with all the real property described in Exhibit A for the benefit for the parties hereto.

11.14 Entire Agreement. This Agreement contains all of the understandings, conditions, and agreements between the parties relating to development of the Property, and no other prior or current representation, oral or written, shall be effective or binding upon the parties.

11.15 Authorization. The signatories to this Agreement affirm and warrant that they are fully authorized to enter into and execute this Agreement and all necessary actions, notices, meetings and/or hearings pursuant to any law required to authorize their execution of this Agreement have been made.
IN WITNESS WHEREOF, this Development Agreement is executed this 1st day of June, 2011.

CITY:

CITY OF CENTRAL, a Colorado home rule municipality

By: 
Title: Mayor

Attest:

City Clerk: Beba Bechtel
DEVELOPER:

WEDGEWOOD HEIGHTS DEVELOPMENT COMPANY, LLC, a Colorado limited liability company

By: 

Title: Arnold Gitten, Managing Member

STATE OF Florida
COUNTY OF Miami-Dade

The foregoing DEVELOPMENT AGREEMENT was subscribed and sworn to before me this 24 day of May, 2011, by Arnold Gitten, Managing Member of Wedgewood Heights Development Company, LLC, a Colorado limited liability Company.

Witness my hand and official seal.
My commission expires:

[SEAL]

LEONOR ESCOBAR
Notary Public, State of Florida
Commission #DD956010
My Commission Expires Jan. 27, 2014

Gloria Morrone

STATE OF Colorado
COUNTY OF Denver

The foregoing DEVELOPMENT AGREEMENT was subscribed and sworn to before me this 31 day of May, 2011, by Gloria Morrone.

Witness my hand and official seal.
My commission expires:

[SEAL]

DEAN'S LEASES PUBLIC NOTARY

By: 

Notary
The foregoing DEVELOPMENT AGREEMENT was subscribed and sworn to before me this 31 day of May, 2011, by Gina Melstrom.

By: Dean E. Lewis
Notary

The foregoing DEVELOPMENT AGREEMENT was subscribed and sworn to before me this 21 day of May, 2011, by George Scaff.

Witness my hand and official seal.
My commission expires: 8-20-2013

By: [Signature]
Notary

The foregoing DEVELOPMENT AGREEMENT was subscribed and sworn to before me this 24 day of May, 2011, by Mario Barbish, as manager of Marvinchi Italian Design, LTD.

Witness my hand and official seal.
My commission expires: 11/5/2014

By: [Signature]
Notary
EXHIBIT A
Property to be Annexed

LEGAL DESCRIPTION ANNEX PARCEL 1

A PARCEL OF LAND LOCATED IN THE E 1/2 OF SECTION 9 AND THE W 1/2 OF
SECTION 10, ALL IN TOWNSHIP 3 SOUTH, RANGE 73 WEST OF THE 6TH PRINCIPAL
MERIDIAN, COUNTY OF GILPIN, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED
AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 10 WHENCE THE
NORTHEAST CORNER OF OF SAID SECTION 10 BEARS NORTH 00°03'36" EAST A
DISTANCE OF 2637.56 FEET, SAID LINE FORMING THE BASIS OF BEARINGS FOR THIS
DESCRIPTION;

THENCE NORTH 75°34'23" WEST A DISTANCE OF 4399.20 FEET TO CORNER NO. 1,
PARCEL NO. 1 HOMEDEUT ENTRY SURVEY NO. 106; THENCE ALONG THE NORTHWEST
LINE OF HOMEDEUT ENTRY SURVEY 106 SOUTH 55°08'00" WEST A DISTANCE OF
1583.94 FEET TO CORNER NO. 21 HOMEDEUT ENTRY SURVEY NO. 106 AND THE
POINT OF BEGINNING;

THENCE ALONG THE NORTHWEST LINE OF HOMEDEUT ENTRY SURVEY 106 NORTH
56°08'00" EAST A DISTANCE OF 408.94 FEET;

THENCE SOUTH 55°32'08" EAST CONTIGUOUS WITH THE CITY OF CENTRAL LIMITS, A
DISTANCE OF 777.98 FEET TO CORNER NO. 17 OF HOMEDEUT ENTRY SURVEY NO.
106;

THENCE DEPARTING SAID CITY LIMITS AND ALONG THE FORGET ME NOT LODE
SURVEY NO. 886, SOUTH 73°46'30" WEST A DISTANCE OF 382.86 FEET TO CORNER
NO. 19 HOMEDEUT ENTRY SURVEY 108;

THENCE SOUTH 82°39'30" WEST A DISTANCE OF 448.10 FEET TO CORNER NO. 20
HOMEDEUT ENTRY SURVEY 108;

THENCE DEPARTING SAID FORGET ME NOT LODE SURVEY NO. 886 NORTH 23°59'00"
WEST A DISTANCE OF 405.74 FEET TO THE POINT OF BEGINNING;

CONTAINING 7.49 ACRES OR 326141.61 SQUARE FEET MORE OR LESS.

LEGAL DESCRIPTION ANNEX PARCEL 2

THE FORGET-ME-NOT LOAD MINING CLAIM, U.S. SURVEY NO. 886, AS DESCRIBED IN
THE UNITED STATES PATENT RECORDED ON NOVEMBER 21, 1928, IN BOOK 187 AT
PAGE 417, EXCEPTING AND EXCLUDING THEREFROM ANY PORTION THEREOF
EMBRACED IN MINING CLAIM OR SURVEY NO. 869, THE RAY LOAD MINING CLAIM, AS
EXCEPTED AND EXCLUDED IN THE UNITED STATES PATENT, COUNTY OF GILPIN, STATE
OF COLORADO.
LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SW 1/4 OF SECTION 2 TOWNSHIP 3 SOUTH, RANGE 73 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF GILPIN, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SECTION 2, WHENCE THE SOUTHWEST CORNER OF SAID SECTION 2 BEARS SOUTH 00°10'17" WEST A DISTANCE OF 2644.01 FEET, SAID LINE FORMING THE BASIS OF BEARINGS FOR THIS DESCRIPTION;

THENCE SOUTH 84°17'35" EAST, A DISTANCE OF 1323.55 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 00°07'32" WEST, A DISTANCE OF 440.37 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF COUNTY ROAD 3;

THENCE ALONG SAID NORTH RIGHT-OF-WAY LINE FOR THE FOLLOWING THREE (3) COURSES:

1. THENCE NORTH 55°01'02" WEST, A DISTANCE OF 100.39 FEET TO A POINT OF CURVE TO THE RIGHT;

2. THENCE ALONG SAID CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 18°38'31"", A RADIUS OF 645.00 FEET AND AN ARC LENGTH OF 221.12 FEET TO A POINT OF REVERSE CURVATURE;

3. THENCE ALONG SAID REVERSE CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 17°21'44"", A RADIUS OF 330.00 FEET AND AN ARC LENGTH OF 100.00 FEET;

THENCE NORTH 63°09'32" EAST, A DISTANCE OF 345.87 FEET TO THE POINT OF BEGINNING.

CONTAINING 1.854 ACRES OR 72,065 SQUARE FEET MORE OR LESS.
EXHIBIT B
Property previously annexed

A PARCEL OF LAND LOCATED IN THE SOUTH ONE-HALF OF SECTION 2, TOWNSHIP 3 SOUTH, RANGE 73 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GILPIN, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH ONE-QUARTER CORNER OF SAID SECTION 2, WHENCE THE SOUTHWEST CORNER OF SAID SECTION 2 BEARS NORTH 89°57'09" WEST A DISTANCE OF 2638.79 FEET, SAID LINE FORMING THE BASIS OF BEARINGS FOR THIS DESCRIPTION; THENCE NORTH 00°04'46" EAST A DISTANCE OF 1321.49 FEET TO THE TRUE POINT OF BEGINNING;

THENCE SOUTH 00°04'46" WEST A DISTANCE OF 589.03 FEET; THENCE SOUTH 87°04'00" WEST A DISTANCE OF 496.13 FEET; THENCE SOUTH 10°48'00" WEST A DISTANCE OF 154.23 FEET; THENCE NORTH 87°04'00" EAST A DISTANCE OF 524.36 FEET; THENCE SOUTH 00°04'46" WEST A DISTANCE OF 116.47 FEET; THENCE SOUTH 84°00'00" WEST A DISTANCE OF 79.99 FEET; THENCE SOUTH 09°20'00" EAST A DISTANCE OF 150.00 FEET; THENCE NORTH 84°00'00" EAST A DISTANCE OF 192.31 FEET; THENCE SOUTH 64°44'00" WEST A DISTANCE OF 509.36 FEET; THENCE NORTH 15°23'00" EAST A DISTANCE OF 70.22 FEET; THENCE SOUTH 72°28'00" WEST A DISTANCE OF 317.19 FEET; THENCE SOUTH 15°25'00" EAST A DISTANCE OF 87.07 FEET; THENCE NORTH 89°57'09" WEST A DISTANCE OF 204.49 FEET; THENCE NORTH 06°52'13" EAST A DISTANCE OF 543.57 FEET; THENCE NORTHERLY ALONG THE ARC OF A CURVE CONCAVE EASTERLY, HAVING A CENTRAL ANGLE OF 52°59'56" AND A RADIUS OF 370.00 FEET A DISTANCE OF 342.25 FEET (CHORD OF SAID CURVE BEARS NORTH 33°22'11" EAST A DISTANCE OF 330.18 FEET); THENCE NORTHEASTERLY ALONG THE ARC OF A CURVE CONCAVE NORTHWESTERLY, HAVING A CENTRAL ANGLE OF 20°43'14" AND A RADIUS OF 230.00 FEET A DISTANCE OF 101.26 FEET (CHORD OF SAID CURVE BEARS NORTH 49°30'33" EAST A DISTANCE OF 100.71 FEET); THENCE NORTH 39°08'56" EAST A DISTANCE OF 197.09 FEET; THENCE NORTHERLY ALONG THE ARC OF A CURVE CONCAVE WESTERLY, HAVING A CENTRAL ANGLE OF 77°22'27" AND A RADIUS OF 230.00 FEET A DISTANCE OF 310.60 FEET (CHORD OF SAID CURVE BEARS NORTH 09°27'41" EAST A DISTANCE OF 287.53 FEET); THENCE SOUTH 89°56'23" EAST A DISTANCE OF 340.98 FEET TO THE TRUE POINT OF BEGINNING.

SAID PARCEL OF LAND CONTAINS 13.654 ACRES MORE OR LESS.

AND

A PARCEL OF LAND LOCATED IN SECTIONS 2, 3, 10 AND 11, TOWNSHIP 3 SOUTH, RANGE 73 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GILPIN, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING AT THE WEST ONE-QUARTER CORNER OF SAID SECTION 2, WHENCE THE SOUTHWEST CORNER OF SAID SECTION 2 BEARS SOUTH 00°10'17" WEST A DISTANCE OF 2644.01 FEET, SAID LINE FORMING THE BASIS OF BEARINGS FOR THIS DESCRIPTION; THENCE SOUTH 00°10'17" WEST ALONG SAID WEST LINE OF THE SOUTHWEST ONE-QUARTER OF SECTION 2 A DISTANCE OF 2167.80 FEET TO THE TRUE POINT OF BEGINNING;

THENCE NORTH 00°10'17" EAST ALONG SAID WEST LINE OF THE SOUTHWEST ONE-QUARTER A DISTANCE OF 913.13 FEET; THENCE NORTH 74°50'00" EAST A DISTANCE OF 25.21 FEET; THENCE NORTH 18°25'00" EAST A DISTANCE OF 700.00 FEET; THENCE NORTH 49°18'04" EAST A DISTANCE OF 154.99 FEET TO A POINT ON A CURVE; THENCE NORTHEASTERLY ALONG THE ARC OF A CURVE CONCAVE NORTHERLY, HAVING A CENTRAL ANGLE OF 30°22'30" AND A RADIUS OF 175.46 FEET A DISTANCE OF 93.02 FEET (CHORD OF SAID CURVE BEARS NORTH 73°24'17" EAST A DISTANCE OF 91.93 FEET); THENCE NORTH 58°13'19" EAST A DISTANCE OF 257.63 FEET; THENCE EASTERLY ALONG THE ARC OF A CURVE CONCAVE SOUTHERLY, HAVING A CENTRAL ANGLE OF 86°24'10" AND A RADIUS OF 270.00 FEET A DISTANCE OF 407.16 FEET (CHORD OF SAID CURVE BEARS SOUTH 78°34'56" EAST A DISTANCE OF 369.66 FEET); THENCE SOUTHEASTERLY ALONG THE ARC OF A CURVE CONCAVE NORTHEASTERLY, HAVING A CENTRAL ANGLE OF 19°33'31" AND A RADIUS OF 705.00 FEET A DISTANCE OF 241.69 FEET (CHORD OF SAID CURVE BEARS SOUTH 45°11'47" EAST A DISTANCE OF 240.50 FEET); THENCE SOUTH 55°06'02" EAST A DISTANCE OF 142.18 FEET; THENCE SOUTH 06°07'32" WEST A DISTANCE OF 678.25 FEET; THENCE SOUTH 89°56'28" EAST A DISTANCE OF 889.52 FEET TO A POINT ON A CURVE; THENCE SOUTHERLY ALONG THE ARC OF A CURVE CONCAVE WESTERLY, HAVING A CENTRAL ANGLE OF 96°02'38" AND A RADIUS OF 170.00 FEET A DISTANCE OF 284.97 FEET (CHORD OF SAID CURVE BEARS SOUTH 08°52'23" EAST A DISTANCE OF 252.76 FEET); THENCE SOUTH 39°03'56" WEST A DISTANCE OF 197.09 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF A CURVE CONCAVE NORTHEASTERLY, HAVING A CENTRAL ANGLE OF 20°43'14" AND A RADIUS OF 220.00 FEET A DISTANCE OF 79.56 FEET (CHORD OF SAID CURVE BEARS SOUTH 49°30'33" WEST A DISTANCE OF 79.13 FEET); THENCE SOUTHWESTERLY ALONG THE ARC OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A CENTRAL ANGLE OF 52°59'56" AND A RADIUS OF 430.00 FEET A DISTANCE OF 397.75 FEET (CHORD OF SAID CURVE BEARS SOUTH 33°22'12" WEST A DISTANCE OF 383.72 FEET); THENCE SOUTH 06°52'13" WEST A DISTANCE OF 550.75 FEET; THENCE NORTH 89°57'09" WEST A DISTANCE OF 67.07 FEET; THENCE NORTH 68°27'47" WEST A DISTANCE OF 98.65 FEET; THENCE NORTH 44°3 ITO" EAST A DISTANCE OF 136.02 FEET; THENCE NORTH 23°59'00" WEST A DISTANCE OF 801.50 FEET; THENCE SOUTH 43°26'00" WEST A DISTANCE OF 749.20 FEET; THENCE NORTH 68°27'47" WEST A DISTANCE OF 325.21 FEET; THENCE SOUTH 21°32'13" WEST A DISTANCE OF 96.95 FEET; THENCE SOUTH 77°40'53" EAST A DISTANCE OF 330.74 FEET; THENCE SOUTH 71°12'13" WEST A DISTANCE OF 148.6 FEET; THENCE NORTH 77°42'48" WEST A DISTANCE OF 999.23 FEET; THENCE SOUTH 70°57'47" EAST A DISTANCE OF 739.02 FEET; THENCE SOUTH 05°19'00" WEST A DISTANCE OF 152.34 FEET; THENCE SOUTH 78°32'00" EAST A
DISTANCE OF 440.02 FEET; THENCE SOUTH 21°18'00" WEST A DISTANCE OF 642.20 FEET; THENCE SOUTH 839°40" EAST A DISTANCE OF 292.04 FEET; THENCE SOUTH 30°02'00" WEST A DISTANCE OF 168.11 FEET; THENCE SOUTH 09°38'00" EAST A DISTANCE OF 92.31 FEET; THENCE SOUTH 52°51'28" WEST A DISTANCE OF 342.49 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF A CURVE CONCAVE NORTHERLY. HAVING A CENTRAL ANGLE OF 14°49'47" AND A RADIUS OF 522.11 FEET A DISTANCE OF 135.14 FEET (CHORD OF SAID CURVE BEARS SOUTH 61°42'03" WEST A DISTANCE OF 134.76 FEET); THENCE SOUTH 69°06'57" WEST A DISTANCE OF 143.44 FEET; THENCE SOUTH 68°06'38" WEST A DISTANCE OF 118.04 FEET; THENCE SOUTH 64°37'22" WEST A DISTANCE OF 104.54 FEET; THENCE SOUTH 77°22'50" WEST A DISTANCE OF 75.02 FEET; THENCE SOUTH 00°03'42" WEST A DISTANCE OF 677.43 FEET; THENCE SOUTH 60°19'30" WEST A DISTANCE OF 1586.33 FEET; THENCE SOUTH 24°13'00" WEST A DISTANCE OF 400.00 FEET; THENCE NORTH 10°50'02" EAST A DISTANCE OF 1582.70 FEET; THENCE SOUTH 82°51'30" EAST A DISTANCE OF 778.53 FEET; THENCE NORTH 29°15'00" EAST A DISTANCE OF 319.03 FEET; THENCE NORTH 20°39'00" WEST A DISTANCE OF 87.15 FEET; THENCE NORTH 69°21'00" EAST A DISTANCE OF 586.41 FEET; THENCE SOUTH 76°44'05" WEST A DISTANCE OF 857.52 FEET; THENCE NORTH 13°04'41" WEST A DISTANCE OF 151.98 FEET; THENCE NORTH 76°49'28" EAST A DISTANCE OF 590.20 FEET; THENCE NORTH 00°03'36" EAST A DISTANCE OF 668.62 FEET; THENCE SOUTH 43°49'00" WEST A DISTANCE OF 861.09 FEET; THENCE NORTH 56°35'00" WEST A DISTANCE OF 706.31 FEET; THENCE NORTH 32°29'19" WEST A DISTANCE OF 940.58 FEET; THENCE NORTH 13°31'55" WEST A DISTANCE OF 791.03 FEET; THENCE NORTH 87°42'22" EAST A DISTANCE OF 677.92 FEET; THENCE SOUTH 56°01'22" EAST A DISTANCE OF 438.30 FEET; THENCE SOUTH 05°26'48" WEST A DISTANCE OF 156.78 FEET; THENCE SOUTH 71°30'52" EAST A DISTANCE OF 258.11 FEET; THENCE NORTH 10°49'40" EAST A DISTANCE OF 87.77 FEET; THENCE SOUTH 77°40'53" EAST A DISTANCE OF 604.52 FEET TO THE TRUE POINT OF BEGINNING.

SAID PARCEL OF LAND CONTAINS 175.069 ACRES MORE OR LESS.

AND

A PARCEL OF LAND LOCATED IN SECTION 10, TOWNSHIP 3 SOUTH, RANGE 73 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GILPIN, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST ONE-QUARTER CORNER OF SAID SECTION 10, WHENCE THE NORTHEAST CORNER OF SAID SECTION 10 BEARS NORTH 00°03'36" EAST A DISTANCE OF 2637.56 FEET, SAID LINE FORMING THE BASIS OF BEARINGS FOR THIS DESCRIPTION; THENCE NORTH 79°36'36" WEST A DISTANCE OF 3098.83 FEET TO THE TRUE POINT OF BEGINNING;

HENCE SOUTH 57°51'00" WEST A DISTANCE OF 300.07 FEET; THENCE SOUTH 28°00'36" WEST A DISTANCE OF 1385.68 FEET; THENCE SOUTH 72°40'02" WEST A DISTANCE OF 125.00 FEET; THENCE SOUTH 21°26'08" WEST A DISTANCE OF
247.42 FEET; THENCE SOUTH 78°09' 18" WEST A DISTANCE OF 873.23 FEET; THENCE NORTH 16°47'28" WEST A DISTANCE OF 785.32 FEET; THENCE NORTH 24°00'00" WEST A DISTANCE OF 21.5.23 FEET; THENCE NORTH 82°45'03" EAST A DISTANCE OF 414.87 FEET; THENCE NORTH 74°04'00" EAST A DISTANCE OF 493.02 FEET; THENCE NORTH 49°04'31" WEST A DISTANCE OF 181.50 FEET; THENCE NORTH 55°32'08" WEST A DISTANCE OF 777.98 FEET; THENCE NORTH 55°08'00" EAST A DISTANCE OF 1175.00 FEET; THENCE SOUTH 69°57'35" EAST A DISTANCE OF 701.23 FEET; THENCE SOUTH 61°48'00" EAST A DISTANCE OF 628.26 FEET TO THE TRUE POINT OF BEGINNING.

SAID PARCEL OF LAND CONTAINS 66.202 ACRES, MORE OR LESS.

AND

THE BELLE LODE CLAIM, U. S. SURVEY NO. 9041, AND THE CHICAGO LODE CLAIM, U. S. SURVEY NO. 9041, BOTH AS DESCRIBED IN U. S. PATENT RECORDED IN BOOK 103 AT PAGE 276, GILPIN COUNTY RECORDS,


AND

THE MONITOR LODE MINING CLAIM, U. S. SURVEY NO. 5727, AS DESCRIBED IN UNITED STATES PATENT ENTERED DECEMBER 31, 1891, AND RECORDED APRIL 9, 1992, IN BOOK 524 AT PAGE 30 OF THE RECORDS OF GILPIN COUNTY, COLORADO,

ALL IN THE COUNTY OF GILPIN, STATE OF COLORADO.
EXHIBIT C
The Property constituting the Project

LEGAL DESCRIPTION ANNEX PARCEL 1

A PARCEL OF LAND LOCATED IN THE E 1/2 OF SECTION 9 AND THE W 1/2 OF SECTION 10, ALL IN TOWNSHIP 3 SOUTH, RANGE 73 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF GILPIN, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 10 WHENCE THE NORTHEAST CORNER OF OF SAID SECTION 10 BEARS NORTH 00°03'38" EAST A DISTANCE OF 2637.56 FEET, SAID LINE FORMING THE BASIS OF BEARINGS FOR THIS DESCRIPTION;

THENCE NORTH 75°34'23" WEST A DISTANCE OF 4399.20 FEET TO CORNER NO. 1, PARCEL NO. 1 HOMESTEAD ENTRY SURVEY NO. 106; THENCE ALONG THE NORTHWEST LINE OF HOMESTEAD ENTRY SURVEY 106 SOUTH 55°08'00" WEST A DISTANCE OF 1563.94 FEET TO CORNER NO. 21 HOMESTEAD ENTRY SURVEY NO. 106 AND THE POINT OF BEGINNING;

THENCE ALONG THE NORTHWEST LINE OF HOMESTEAD ENTRY SURVEY 106 NORTH 55°08'00" EAST A DISTANCE OF 408.94 FEET;

THENCE SOUTH 55°32'08" EAST CONTIGUOUS WITH THE CITY OF CENTRAL LIMITS, A DISTANCE OF 777.98 FEET TO CORNER NO. 17 OF HOMESTEAD ENTRY SURVEY NO. 106;

THENCE DEPARTING SAID CITY LIMITS AND ALONG THE FORGET ME NOT LODE SURVEY NO. 883, SOUTH 73°46'30" WEST A DISTANCE OF 382.86 FEET TO CORNER NO. 19 HOMESTEAD ENTRY SURVEY 108;

THENCE SOUTH 82°39'30" WEST A DISTANCE OF 448.10 FEET TO CORNER NO. 20 HOMESTEAD ENTRY SURVEY 108;

THENCE DEPARTING SAID FORGET ME NOT LODE SURVEY NO. 886 NORTH 23°59'00" WEST A DISTANCE OF 405.74 FEET TO THE POINT OF BEGINNING;

CONTAINING 7.49 ACRES OR 326141.61 SQUARE FEET MORE OR LESS.

LEGAL DESCRIPTION ANNEX PARCEL 2

THE FORGET-ME-NOT LOAD MINING CLAIM, U.S. SURVEY NO. 886, AS DESCRIBED IN THE UNITED STATES PATENT RECORDED ON NOVEMBER 21, 1928, IN BOOK 187 AT PAGE 417, EXCEPTING AND EXCLUDING THEREFROM ANY PORTION THEREOF EMBRACED IN MINING CLAIM OR SURVEY NO. 888, THE RAY LOAD MINING CLAIM, AS EXCEPTED AND EXCLUDED IN THE UNITED STATES PATENT, COUNTY OF GILPIN, STATE OF COLORADO.
LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SW 1/4 OF SECTION 2 TOWNSHIP 3 SOUTH, RANGE 73 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF GILPIN, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SECTION 2, WHENCE THE SOUTHWEST CORNER OF SAID SECTION 2 BEARS SOUTH 00°10'17" WEST A DISTANCE OF 264.01 FEET, SAID LINE FORMING THE BASIS OF BEARINGS FOR THIS DESCRIPTION;

THENCE SOUTH 84°17'35" EAST, A DISTANCE OF 1323.55 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 00°07'32" WEST, A DISTANCE OF 440.37 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF COUNTY ROAD 3;

THENCE ALONG SAID NORTH RIGHT-OF-WAY LINE FOR THE FOLLOWING THREE (3) COURSES:

1. THENCE NORTH 55°01'02" WEST, A DISTANCE OF 100.39 FEET TO A POINT OF CURVE TO THE RIGHT;

2. THENCE ALONG SAID CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 19°38'31", A RADIUS OF 645.00 FEET AND AN ARC LENGTH OF 221.12 FEET TO A POINT OF REVERSE CURVATURE;

3. THENCE ALONG SAID REVERSE CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 17°21'44", A RADIUS OF 330.00 FEET AND AN ARC LENGTH OF 100.00 FEET;

THENCE NORTH 63°09'32" EAST, A DISTANCE OF 345.87 FEET TO THE POINT OF BEGINNING.

CONTAINING 1.854 ACRES OR 72,065 SQUARE FEET MORE OR LESS.
A PARCEL OF LAND LOCATED IN THE SOUTH ONE-HALF OF SECTION 2, TOWNSHIP 3 SOUTH, RANGE 73 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GILPIN, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH ONE QUARTER CORNER OF SAID SECTION 2, WHENCE THE SOUTHWEST CORNER OF SAID SECTION 2 BEARS NORTH 89°57'09" WEST A DISTANCE OF 2638.79 FEET, SAID LINE FORMING THE BASIS OF BEAINGS FOR THIS DESCRIPTION; THENCE NORTH 00°04'46" EAST A DISTANCE OF 1321.49 FEET TO THE TRUE POINT OF BEGINNING;

THENCE SOUTH 00°04'46" WEST A DISTANCE OF 589.03 FEET; THENCE SOUTH 8707'00" WEST A DISTANCE OF 496.13 FEET; THENCE SOUTH 10°48'00" WEST A DISTANCE OF 154.23 FEET; THENCE NORTH 87°04'00" EAST A DISTANCE OF 524.36 FEET; THENCE SOUTH 00°04'46" WEST A DISTANCE OF 116.47 FEET; THENCE SOUTH 84°00'00" WEST A DISTANCE OF 79.99 FEET; THENCE SOUTH 09°20'00" EAST A DISTANCE OF 150.00 FEET; THENCE NORTH 84°00'00" EAST A DISTANCE OF 192.31 FEET; THENCE SOUTH 64°44'00" WEST A DISTANCE OF 509.56 FEET; THENCE NORTH 15°23'00" EAST A DISTANCE OF 70.22 FEET; THENCE SOUTH 72°28'00" WEST A DISTANCE OF 317.19 FEET; THENCE SOUTH 15°25'00" EAST A DISTANCE OF 87.07 FEET; THENCE NORTH 89°5'T09" WEST A DISTANCE OF 204.49 FEET; THENCE NORTH 06°52'13" EAST A DISTANCE OF 543.57 FEET; THENCE NORTHERLY ALONG THE ARC OF A CURVE CONCAVE EASTERLY, HAVING A CENTRAL ANGLE OF 52°59'56" AND A RADIUS OF 370.00 FEET A DISTANCE OF 342.25 FEET (CHORD OF SAID CURVE BEARS NORTH 33°22'11" EAST A DISTANCE OF 330.18 FEET); THENCE NORTHEASTERLY ALONG THE ARC OF A CURVE CONCAVE NORTHEASTERLY, HAVING A CENTRAL ANGLE OF 20°43'14" AND A RADIUS OF 230.00 FEET A DISTANCE OF 101.26 FEET (CHORD OF SAID CURVE BEARS NORTH 49°30'33" EAST A DISTANCE OF 100.71 FEET); THENCE NORTH 39°08'55" EAST A DISTANCE OF 197.09 FEET; THENCE NORTHERLY ALONG THE ARC OF A CURVE CONCAVE WESTERLY, HAVING A CENTRAL ANGLE OF 77°22'27" AND A RADIUS OF 230.00 FEET A DISTANCE OF 310.60 FEET (CHORD OF SAID CURVE BEARS NORTH 00°27'41" EAST A DISTANCE OF 287.53 FEET); THENCE SOUTH 89°56'23" EAST A DISTANCE OF 340.98 FEET TO THE TRUE POINT OF BEGINNING.

SAID PARCEL OF LAND CONTAINS 13.654 ACRES MORE OR LESS.

AND

A PARCEL OF LAND LOCATED IN SECTIONS 2, 3, 10 AND 11, TOWNSHIP 3 SOUTH, RANGE 73 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GILPIN, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST ONE QUARTER CORNER OF SAID SECTION 2, WHENCE THE SOUTHWEST CORNER OF SAID SECTION 2 BEARS SOUTH 00°10'17" WEST A DISTANCE OF 2644.01 FEET, SAID LINE FORMING THE BASIS OF BEAINGS FOR THIS DESCRIPTION; THENCE SOUTH 00°10'17" WEST ALONG
SAID WEST LINE OF THE SOUTHWEST ONE-QUARTER OF SECTION 2 A
DISTANCE OF 2167.80 FEET TO THE TRUE POINT OF BEGINNING;

THENCE NORTH 00°10'17" EAST ALONG SAID WEST LINE OF THE SOUTHWEST
ONE-QUARTER A DISTANCE OF 913.13 FEET; THENCE NORTH 74°50'00" EAST A
DISTANCE OF 25.21 FEET; THENCE NORTH 18°25'00" EAST A DISTANCE OF 700.00
FEET; THENCE NORTH 49°18'04" EAST A DISTANCE OF 154.99 FEET TO A POINT
ON A CURVE; THENCE NORTHEASTERLY ALONG THE ARC OF A CURVE
CONCAVE NORTHERLY, HAVING A CENTRAL ANGLE OF 30°22'30" AND A
RADIUS OF 175.46 FEET A DISTANCE OF 93.02 FEET (CHORD OF SAID CURVE
BEARS NORTH 73°24'17" EAST A DISTANCE OF 91.93 FEET); THENCE NORTH
58°13'10" EAST A DISTANCE OF 257.63 FEET; THENCE EASTERLY ALONG THE ARC
OF A CURVE CONCAVE SOUTHERLY, HAVING A CENTRAL ANGLE OF 8°6'24'10"
AND A RADIUS OF 270.00 FEET A DISTANCE OF 407.16 FEET (CHORD OF SAID
CURVE BEARS SOUTH 78°34'36" EAST A DISTANCE OF 369.66 FEET); THENCE
SOUTHEASTERLY ALONG THE ARC OF A CURVE CONCAVE NORTHEASTERLY,
HAVING A CENTRAL ANGLE OF 19°33'31" AND A RADIUS OF 705.00 FEET A
DISTANCE OF 241.69 FEET (CHORD OF SAID CURVE BEARS SOUTH
45°11'47" EAST A DISTANCE OF 240.50 FEET); THENCE SOUTH 55°08'02" EAST
A DISTANCE OF 142.18 FEET; THENCE SOUTH 00°07'32" WEST A DISTANCE
OF 678.25 FEET; THENCE SOUTH 89°56'28" EAST A DISTANCE OF 889.52 FEET TO A
POINT ON A CURVE; THENCE SOUTHERLY ALONG THE ARC OF A CURVE
CONCAVE WESTERLY, HAVING A CENTRAL ANGLE OF 96°02'38" AND A
RADIUS OF 170.00 FEET A DISTANCE OF 284.97 FEET (CHORD OF SAID CURVE
BEARS SOUTH 08°52'23" EAST A DISTANCE OF 252.76 FEET); THENCE SOUTH
39°03'56" WEST A DISTANCE OF 197.09 FEET; THENCE SOUTHWESTERLY ALONG
THE ARC OF A CURVE CONCAVE NORTHWESTERLY, HAVING A CENTRAL
ANGLE OF 20°43'14" AND A RADIUS OF 220.00 FEET A DISTANCE OF 79.56
FEET (CHORD OF SAID CURVE BEARS SOUTH 49°30'33" WEST A DISTANCE OF
79.13 FEET); THENCE SOUTHWESTERLY ALONG THE ARC OF A CURVE
CONCAVE SOUTHEASTERLY, HAVING A CENTRAL ANGLE OF 52°59'56"
AND A RADIUS OF 430.00 FEET A DISTANCE OF 397.75 FEET (CHORD OF SAID
CURVE BEARS SOUTH 33°22'12" WEST A DISTANCE OF 383.72 FEET);
THENCE SOUTH 06°52'13" WEST A DISTANCE OF 550.75 FEET; THENCE NORTH
89°57'09" WEST A DISTANCE OF 67.07 FEET; THENCE NORTH 68°27'47" WEST A
DISTANCE OF 98.65 FEET; THENCE NORTH 44°33'10" EAST A DISTANCE OF 136.02
FEET; THENCE NORTH 23°59'00" WEST A DISTANCE OF 801.50 FEET; THENCE
SOUTH 43°26'00" WEST A DISTANCE OF 749.20 FEET; THENCE NORTH
68°27'47" WEST A DISTANCE OF 325.21 FEET; THENCE SOUTH 21°32'13"
WEST A DISTANCE OF 96.95 FEET; THENCE SOUTH 77°40'53" EAST A
DISTANCE OF 330.74 FEET; THENCE SOUTH 11°12'13" WEST A DISTANCE OF
148.6 FEET; THENCE NORTH 77°42'48" WEST A DISTANCE OF 999.23 FEET;
THENCE SOUTH 70°57'47" EAST A DISTANCE OF 739.02 FEET; THENCE SOUTH
05°19'00" WEST A DISTANCE OF 152.34 FEET; THENCE SOUTH 78°32'00" EAST A
DISTANCE OF 440.02 FEET; THENCE SOUTH 21°18'00" WEST A DISTANCE OF
642.20 FEET; THENCE SOUTH 83°40'00" EAST A DISTANCE OF 292.04 FEET;
THENCE SOUTH 30°02'00" WEST A DISTANCE OF 168.11 FEET; THENCE SOUTH
09°58'00" EAST A DISTANCE OF 92.31 FEET; THENCE SOUTH 52°51'28" WEST A
DISTANCE OF 342.49 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF A CURVE CONCAVE NORTHERLY. HAVING A CENTRAL ANGLE OF 14°49'47" AND A RADIUS OF 522.11 FEET A DISTANCE OF 135.14 FEET (CHORD OF SAID CURVE BEARS SOUTH 61°42'33" WEST A DISTANCE OF 134.76 FEET); THENCE SOUTH 69°06'57" WEST A DISTANCE OF 143.44 FEET; THENCE SOUTH 68°06'38" WEST A DISTANCE OF 118.04 FEET; THENCE SOUTH 64°37'22" WEST A DISTANCE OF 104.54 FEET; THENCE SOUTH 77°2E50" WEST A DISTANCE OF 75.02 FEET; THENCE SOUTH 00°03'42" EAST A DISTANCE OF 677.43 FEET; THENCE SOUTH 60°19'30" WEST A DISTANCE OF 1586.33 FEET; THENCE SOUTH 24°13'00" WEST A DISTANCE OF 400.00 FEET; THENCE NORTH 10°30'02" EAST A DISTANCE OF 1582.70 FEET; THENCE SOUTH 82°51'30" EAST A DISTANCE OF 778.53 FEET; THENCE NORTH 29°15'00" EAST A DISTANCE OF 319.03 FEET; THENCE NORTH 20°39'00" WEST A DISTANCE OF 87.15 FEET; THENCE NORTH 69°21'00" EAST A DISTANCE OF 586.41 FEET; THENCE SOUTH 76°4405" WEST A DISTANCE OF 857.52 FEET; THENCE NORTH 13°04'41" WEST A DISTANCE OF 151.98 FEET; THENCE NORTH 76°49'28" EAST A DISTANCE OF 590.20 FEET; THENCE NORTH 00°03'36" EAST A DISTANCE OF 668.62 FEET; THENCE SOUTH 43°49'00" WEST A DISTANCE OF 861.09 FEET; THENCE NORTH 56°35'00" WEST A DISTANCE OF 706.31 FEET; THENCE NORTH 32°29'19" WEST A DISTANCE OF 940.58 FEET; THENCE NORTH 13°31'55" WEST A DISTANCE OF 791.03 FEET; THENCE NORTH 87°42'22" EAST A DISTANCE OF 677.92 FEET; THENCE SOUTH 56°01'22" EAST A DISTANCE OF 438.30 FEET; THENCE SOUTH 05°26'48" WEST A DISTANCE OF 156.78 FEET; THENCE SOUTH 71°30'52" EAST A DISTANCE OF 258.11 FEET; THENCE NORTH 10°49'40" EAST A DISTANCE OF 87.77 FEET; THENCE SOUTH 77°40'53" EAST A DISTANCE OF 604.52 FEET TO THE TRUE POINT OF BEGINNING.

SAID PARCEL OF LAND CONTAINS 175.069 ACRES MORE OR LESS.

AND

A PARCEL OF LAND LOCATED IN SECTION 10, TOWNSHIP 3 SOUTH, RANGE 73 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GILPIN, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST ONE-QUARTER CORNER OF SAID SECTION 10, WHENCE THE NORTHEAST CORNER OF SAID SECTION 10 BEARS NORTH 00°03'36" EAST A DISTANCE OF 2637.56 FEET, SAID LINE FORMING THE BASIS OF BEARINGS FOR THIS DESCRIPTION; THENCE NORTH 79°36'36" WEST A DISTANCE OF 3098.83 FEET TO THE TRUE POINT OF BEGINNING;

THENCE SOUTH 57°51'00" WEST A DISTANCE OF 300.07 FEET; THENCE SOUTH 28°00'36" WEST A DISTANCE OF 1385.68 FEET; THENCE SOUTH 72°40'02" WEST A DISTANCE OF 125.00 FEET; THENCE SOUTH 21°26'08" WEST A DISTANCE OF 247.42 FEET; THENCE SOUTH 78°09'18" WEST A DISTANCE OF 873.23 FEET; THENCE NORTH 16°47'28" WEST A DISTANCE OF 785.32 FEET; THENCE NORTH 24°00'00" WEST A DISTANCE OF 21.5.23 FEET; THENCE NORTH 82°45'03" EAST A DISTANCE OF 414.87 FEET; THENCE NORTH 74°04'00" EAST A DISTANCE OF
493.02 FEET; THENCE NORTH 49°04'31" WEST A DISTANCE OF 181.50 FEET; THENCE NORTH 55°32'08" WEST A DISTANCE OF 777.98 FEET; THENCE NORTH 55°08'00" EAST A DISTANCE OF 1175.00 FEET; THENCE SOUTH 69°57'35" EAST A DISTANCE OF 701.23 FEET; THENCE SOUTH 61°48'00" EAST A DISTANCE OF 628.26 FEET TO THE TRUE POINT OF BEGINNING.

SAID PARCEL OF LAND CONTAINS 66.202 ACRES, MORE OR LESS.

AND

THE BELLE LODE CLAIM, U. S. SURVEY NO. 9041, AND THE CHICAGO LODE CLAIM, U. S. SURVEY NO. 9041, BOTH AS DESCRIBED IN U. S. PATENT RECORDED IN BOOK 103 AT PAGE 276, GILPIN COUNTY RECORDS,


AND

THE MONITOR LODE MINING CLAIM, U. S. SURVEY NO. 5727, AS DESCRIBED IN UNITED STATES PATENT ENTERED DECEMBER 31, 1891, AND RECORDED APRIL 9, 1992, IN BOOK 524 AT PAGE 30 OF THE RECORDS OF GILPIN COUNTY, COLORADO,

ALL IN THE COUNTY OF GILPIN, STATE OF COLORADO.
EXHIBIT D
Conceptual Uses & Density Plan

Gold Mountain – A World-Class Mountain Resort – Preliminary Development Plan

1. Hotel/Spa/Conference & Convention Center. Discussions are in the final stages with a “flagship” brand hotel including Hilton, Marriott and Hotel Intercontinental. It is contemplated that the Developer will complete the structure to the hotels specifications and the Hôtelier will provide the flag and all of the Furniture Fixtures & Equipment.

- Hotel Features:
  - 390 Luxury Rooms – up to 12 Stories - Guest Room Total Area 143,000 SF
  - Public Areas & Back of the House – Total Area 205,000 SF
    - Gift Shop
    - Indoor/Outdoor Pool (May add additional SF)
    - Business Center
    - Concierge
    - Miniature Putting (May add additional SF)
    - Gourmet 8-Meal Restaurant
    - Indoor Virtual Golf
    - Game Room / Arcade
    - Wedding Gazebo
    - Call Tower
  - Total Hotel – 347,800 SF
    - Conference / Convention Center / Banquet Facilities – 100,000 SF
    - Health Spa & Treatment Center – 10,000 SF
    - Parking Garage 8-Story 480 Space – 168,000 SF

2. Residential - All of the residential units will be provided on a market-driven basis. A well-planned and controlled architectural guideline is being prepared to establish this product in addition to the overall project direction and design.

Single-Family Homes: Separate Single Family villages will accommodate various product types and price ranges.

- 228 Total Single Family Units:
  - 37 Custom Single Family Homes representing the highest price units.
  - 114 Valley Single Family Homes will reflect the mid-range residential units, and
  - 77 Zero Lot Line Homes will represent the lowest price point.

Townhomes: Four separate villages with three distinct styles and price points.

- 316 Total Townhomes
  - 25 Villa Townhomes approximately 2340 square feet each
  - 40 Terrace Townhomes averaging approximately 1960 square feet each
  - 106 Hillside Townhomes each averaging approximately 1710 square feet
  - 142 Patio Townhomes averaging approximately 1280 square feet each.
**Condominiums:** A unique 8-story condominium building specifically designed for local (employee) and investor ownership.

- 91 Total Condominiums - one, two and a few 3 bedroom penthouse units

**Apartments:** On-site employee housing is vital to the successful operation of the resort. These units will be provided in several phases that will allow reasonable absorption and facilitate the current rental market, which has been greatly neglected in the community. It is anticipated that there will be eight 8-story elevator buildings.

- 216 Total Apartments consisting of one, two and three bedroom configurations.

**Commercial / Retail:**

- Event Theatre – Shows / Live Entertainment
- 12,000 Square Feet of Office & Medical
- 66,900 Square Feet of Commercial Retail
- 38,000 Square Foot Grocery Store
- 2,160 Square Foot Sales & Information Center

3. **Resort Amenities:**

- 9-Hole Par 3 Executive Golf Course
- Enclosed Year-Round Tennis Courts
- Event Theatre
- Indoor & Outdoor Pool & Hot Tubs
- Health Spa & Treatment Center
- Hiking on Adjacent National Forest
- Pond, Lake and Stream Fishing
- Snowmobiling on Adjacent National Forest
- Cross Country Skiing on National Forest
- Miniature Putting
- Casino & Downtown Shuttle
- Tube Slide w/ “Carpet Lift”
- Bunny Ski Hill w/“Carpet Lift”
- Ice Skating Rink
- Snowshoeing
- Bicycling
- Helicopter Pad
- Hot Air Balloon Launch Pad
DENSITY Recap

320± Acres

COMMERCIAL:
♦ 318,000 Square Foot Hotel – 390 Rooms – 12 Stories:
  ♦ 143,000 SF - Guest Room Total Area
  ♦ 205,000 SF - Public Areas & Back of the House
♦ 13,000 Square Foot Resort Spa
♦ 120,000 Square Foot Conference Center (Convention/Ballroom)
♦ 33,000 Square Foot Grocery Store
♦ 65,000 Square Feet Commercial/Retail
♦ 23,000 Square Feet Event Theatre
♦ 12,000 Square Feet Office/Medical
♦ 17,000 Square Foot Tennis Pavilion
♦ 120,000 Square Foot 480 Space 8-Story Parking Garage
♦ 15,000 Square Foot Maintenance Building
♦ 2,160 Square Foot Sales & Information Center

RESIDENTIAL:
♦ 632 Marketable Residential Units
  ♦ 228 Single Family
    ♦ 37 Custom Homes
    ♦ 114 Valley Homes
    ♦ 77 Zero Lot-Line Homes
  ♦ 313 Townhomes (Attached)
    ♦ 25 Villa Townhomes
    ♦ 40 Terrace Townhomes
    ♦ 106 Hillside Townhomes
    ♦ 142 Patio Townhomes
  ♦ 91 H-Rise Condominiums – 8-Story Building
♦ 216 Rental Apartments

All yard and bulk requirements are approximate and subject to change through the PUD process.