

BUFFALO RIDGE ESTATES SUBDIVISION AGREEMENT

THIS AGREEMENT is entered into on this date by and between Buffalo Ridge, LLC, a Wyoming Limited Liability Corporation, and the City of Buffalo, Wyoming.

RECITALS

- A. Buffalo Ridge, LLC is the owner of that certain land within the City of Buffalo, Wyoming more particularly described on Exhibit "A" attached hereto. Said lands are commonly known as the Buffalo Ridge Estates Addition to the City of Buffalo and hereinafter referred to as the "Subdivision".
- B. The planning commission for the City of Buffalo has approved and recommended for approval to the City Council the Final Plat of the Subdivision.
- C. The City of Buffalo, by its Mayor and City Council, has passed, approved and adopted on the ____ day of _____, 2007 the Buffalo Ridge Estates Subdivision to the City of Buffalo, Wyoming in accordance with the official plat thereof as filed in the office of the County Clerk for Johnson County, Wyoming.
- D. It is the parties intent that the development of the Subdivision and the construction of residences therein shall be in accordance with the provisions of this agreement and the Code of the City of Buffalo, Wyoming.

NOW, THEREFORE, it is mutually agreed that Buffalo Ridge, LLC and the City of Buffalo do agree as follows:

1. DEFINITIONS

The parties mutually agree to the following definition of terms for the purposes of this Agreement.

- A. "City" shall mean the governing body of the City of Buffalo, Wyoming, or such person, committee, organization or agency the City of Buffalo, Wyoming has or may appoint for the purpose referred to in this Agreement.
- B. "Developer" shall mean Buffalo Ridge, LLC, a Wyoming Limited Liability Corporation, or the owners of the Lots within the Buffalo Ridge Estates Subdivision as defined below, which are being developed or improved for residential purposes, their employees, agents, personal representatives, assigns or successors in interest.
- C. "Subdivision" shall refer to those lands described on Exhibit "A" attached hereto known as the Buffalo Ridge Estates Addition to the City of Buffalo.

2. WATER AND SEWER MAIN CONNECTIONS

The Developer will be allowed to connect to the existing City water distribution system at the East side of Eagle Summit Subdivision and to extend this service to said subdivision. The Developer will be allowed to connect to the existing City Sewer system at the intersection of McKinney and Highway 187. The extension of the Sewer will be the responsibility of the developer, who is authorized to use SLIB Sec. 318 funds as a 50% match towards the total cost of extension. It shall be the responsibility of the Developer to supply and install, at the Developer's sole cost, all materials, equipment and machinery necessary and required in order to construct the water and sewer systems within the Subdivision and connect the same with the existing City services. All construction shall be in accordance with the specifications and requirements of the City, as well as all State and Federal authorities applicable to such construction.

The Developer will have the installation of the water and sewer systems supervised by a licensed engineer, hired at the expense of the Developer. In addition, the City's contract engineer will may also certify the infrastructure, at the City's expense. When the installation of the water and sewer systems have been completed, the engineer must then certify, to the City, that the work has been completed according to the plans and specifications approved by the City. The City will be supplied with:

- A. An "as constructed" mylar showing all details of construction, including location of installed water and sewer taps.
- B. Two paper copies of the "as constructed" plans.
- C. A data disk including point, line, and polygon ESRI shapefiles in NAD 83, UTM Zone 13N Wyoming State Plane coordinates, in a format verified to be compatible to the City's GIS database.
- D. A plan showing storm-water flow.

At such time as the installation of the water and sewer systems have been completed, certified by both the Developer's private and the City's contract engineers, and approved by the City and any other applicable governmental agency, the Developer shall dedicate and transfer the same to the City, as provided for by the terms and conditions more specifically described in Section 12. Dedication and Developer's Warranty. There shall be no charge nor fee to the Developer by the City for connecting the water and sewer systems within the Subdivision to the existing City services.

3. UNDERGROUND UTILITY EASEMENTS

The Developer shall dedicate all utility easements as indicated on the final plat of the Subdivision to the public for purposes of construction of underground utilities, including without limit, water, sewer, telephone, electric power, gas, television and other similar services available now or hereafter. All utility easements shall be permanently dedicated to the public, and all such utilities shall be installed underground in accordance with the specifications and requirements of the applicable utility provider as well as the City and

other governmental agencies.

4. SUBMISSION OF PLANS FOR DEVELOPMENT

Consistent with the plan of construction, the Developer covenants and agrees that it shall:

A. Submit to the City for approval a scale map or drawing showing the location, detailed plans, and specifications for water and sanitary sewer facilities for the Subdivision, such facilities to be provided for each and every lot in the Subdivision; make such reasonable changes in design and materials as are necessary to obtain the approval of the City and the State of Wyoming Department of Environmental Quality and upon receiving written approval from the above referenced agencies, install said water and sanitary sewer facilities in conformance with said plans.

B. Negotiate with each of the various utility companies for the installation of all necessary electrical, gas, and telephone service lines within the Subdivision, such lines to be located below ground within utility easements or dedicated street rights-of-way as set forth on the plat.

C. Submit to the City for approval a scale map or drawing showing the location, detailed plans and specifications for street, curb, gutter, and sidewalk improvements along with typical cross sections; make any reasonable changes in design, alignment, specifications or materials as may be required by the City; and, after review and approval by the City, construct or install in accordance with said plans and specifications.

5. SALE OF LOTS PRIOR TO COMPLETED DEVELOPMENT

At such time as the Subdivision is approved and adopted by the City and appropriately filed in the office of the County Clerk for Johnson County, Wyoming, the Developer shall have the right to sell or contract to sell lots within the Subdivision, even though the construction of the Subdivision is not yet complete, provided the Developer:

A. Deposits the proceeds into a joint escrow account with the City of Buffalo, at First Interstate Bank, of Buffalo, Wyoming, until an amount sufficient to cover the costs of developing the subdivision has been so deposited, which amount will be determined by the selected contractors bid. Proceeds exceeding that amount may be held by the Developer and not deposited to the escrow account. With approval by the City of Buffalo, funds held in the escrow account may be distributed by First Interstate Bank to the Developer during construction; provided the distributed funds are only used for payment of costs incurred constructing the infrastructure improvements set forth in this Agreement. The funds remaining in said joint escrow account, together with all interest earned on said account, shall be released from escrow to the Developer as soon as construction of the infrastructure improvements in the subdivision set forth in this Agreement are complete.

OR

B. Furnish an irrevocable letter of credit, to the City, guaranteeing the construction of the infrastructure improvements set forth in this agreement. This letter of credit shall expire not earlier than December 31st, 2008, unless infrastructure construction is completed prior to that date.

6. CONSTRUCTION OF RESIDENCES AND OTHER IMPROVEMENTS PRIOR TO COMPLETED DEVELOPMENT

The Developer or owner of any lots within the newly created Subdivision shall be able to obtain a building permit from the City, prior to the completion of the final surfacing of the roads, provided that the Developer provides satisfies the City's requirements set in #5 of this agreement. the City of Buffalo with an irrevocable letter of credit of an agreed upon amount that will be sufficient to finish the infrastructure that is not currently in place. The Owner of any lot within the newly created Subdivision shall NOT be able to obtain a certificate of occupancy from the City until construction of the infrastructure improvements (water, sanitary sewer, storm sewer, completed road) necessary to service their lot, as set forth in this Agreement are complete.

7. STREET, CURB, GUTTER, AND SIDEWALK CONSTRUCTION

The Developer at its cost shall construct all street, curb, gutter and sidewalk improvements according to the plans and specifications approved by the City. After road improvements have been completed, certified by both the City's and the Developer's engineers, and approved by the City and any other applicable governmental agency, the Developer shall dedicate and transfer the same to the City, as provided for by the terms and conditions more specifically described in Section 12. Dedication and Developer's Warranty.

It is hereby understood that Lots 4-13 of Block 3 may only be constructed with accesses off of Coyote Court and in no circumstance may create permanent access to their lots from Watkins Avenue. This language must also be included in the deeds for the affected properties.

8. APPROVAL OF PLANS FOR DEVELOPMENT

The City agrees to review all maps, plans and specifications submitted by the Developer in a timely manner and approve the same provided that such maps, plans and specifications meet the requirements of the City. In granting approvals, withholding approvals, or requiring modifications of design or material in any proposal submitted by the Developer, the City will be guided by the following considerations:

- A. The Comprehensive Plan for the City;
- B. The Code of the City of Buffalo, Wyoming.

- C. City Zoning Ordinances and Regulations;
- D. Standard design criteria established by the City;
- E. Standard design criteria established by the Industry;
- F. Terms and provisions of this Agreement; and
- G. Exceptions, variances and waivers necessary to avoid unnecessary hardships provided the same are consistent with the intent and purpose of the comprehensive plan for the City.

9. OPEN SPACE

The Developer agrees to dedicate, to the City, the “Open Space” as indicated on the Subdivision plat.

The parties hereby agree that all open space shown on the Subdivision Plat documents is restricted to foot traffic, bicycle use and other non-motorized pedestrian uses only. The City reserves the right for a trail easement through the City-owned Open Space, when money may become available for the construction of trail improvements within the Subdivision boundaries.

The City and the Developer agree that said “Open Space” fulfills all open space requirements applicable to the Subdivision.

10. SIGNAGE FOR STREETS AND INTERSECTIONS

Upon completion of the development of the Subdivision, the Developer agrees to install name signs on all street intersections, the installation and design of said signs to be in conformance with the theme of the Subdivision and acceptable approved by to the City. After installation and a one year warranty period, the repair, maintenance and replacement of said signs shall be the responsibility of City. The Developer also agrees to place “No Parking Anytime” signs in a number and style approved by the City of Buffalo Police Department along the entire section of Watkins Avenue where the width of the street equals 32 feet.

In addition, the Developer agrees to post 2 signs along a section of North Burritt Ave. as identified and approved by the City, paid for solely by the Developer, to help mitigate traffic violations related to the increase in traffic in this area as a direct result of the Subdivision.

11. STREET LIGHTS

Street lighting shall be installed by the Developer in conformance with street lighting plans as approved by Pacific Power & Light Corporation, the Developer, and the City.

12. DEDICATION AND DEVELOPER’S WARRANTY

The Developer agrees to dedicate, to the City, the streets, curbs, gutters, sidewalks, road rights-of-way, water and sewer systems installed within the limits of the Subdivision at such time as said improvements installation has been completed, certified by the Developer's engineer as well as the City's engineer, and approved by the City Council, provided and on the condition that the Developer agrees to warrant and guarantee against defects in materials and workmanship of the on-site and off-site construction of the following improvements: street; water; sewer; and storm sewer (including detention facilities) installed for a period of twelve months from the time such improvements are dedicated and accepted by the City. The Developer agrees for said twelve month period to make all necessary repairs to said street, water and sewer improvements, at no cost to the City when the cause of the defect is the result of poor workmanship during installation. In the event that other contractors have installed any improvements, including utilities and those contractors have provided similar warranties, the City will cooperate with the Developer as to enforcement of said third party warranties. At the expiration of said twelve month period, the City agrees to accept the responsibility for all repair and replacement of said street, sewer and water improvements. Upon completion, certification by both the Developer's engineer and the City's engineer and approval by the City, of said street, sewer and water improvements, the City agrees to accept the responsibility for all maintenance of said improvements.

13. WATER AND SEWER TAP FEES

At such time as the Developer shall install the water and sewer systems, the Developer shall also install the appropriate taps onto said systems for use by the individual residences or business to be constructed within the Subdivision. The City and Developer agree that this method of installation shall be the most economical. Until such time as the sewer and water taps are used, the Developer shall owe the City no sums in the form of water and/or sewer tap fees. At such time water and sewer are required for a residence, standard water and sewer tap fees shall be paid, to the City, by the property owner requesting service.

14. RIGHT OF WAY – GARY DUNCAN PROPERTY

The City has expressed an unequivocal preference for access to the Subdivision to be constructed on a Right of Way secured from lands owned by Gary Duncan. The Developer shall negotiate in good faith with representatives of Gary Duncan to secure an eighty foot Right of Way as described in Exhibit B, which is attached to and incorporated herein by reference. Developer is free to negotiate an agreement with representatives of Gary Duncan, and agrees to pay up to four dollars (.00) a square foot for the necessary Right of Way.

15. SPECIFIC ENFORCEMENT

The parties mutually agree that this Agreement shall be specifically enforceable in every

respect by a court of competent Jurisdiction.

16. THIRD PARTY BENEFICIARIES

The parties mutually agree that those persons who have purchased or may purchase any lot or lots are third party beneficiaries of this Agreement.

IN WITNESS WHEREOF the parties have hereunto set their hands this ____ day of _____, 2007.

Buffalo Ridge, LLC City of Buffalo, Wyoming

By: _____ By: _____
Justin C. Beckner, Mayor

Attest: _____ Attest: _____
Member City Clerk

STATE OF WYOMING)
)
COUNTY OF JOHNSON)

The foregoing was acknowledged before me this ___ day of _____, 2007, by Justin C. Beckner, Buffalo Ridge, LLC, a Wyoming Limited Liability Company, who represented to me he was duly authorized to execute the foregoing.

Witness my hand and official seal.

Notary Public

My commission expires: _____

STATE OF WYOMING)
)
COUNTY OF JOHNSON)

The foregoing was acknowledged before me this ___ day of _____, 2007 by _____, Mayor of the City of Buffalo, Wyoming, who represented to me he was duly authorized to execute the foregoing.

Witness my hand and official seal.

Notary Public

My commission expires: _____