

DEVELOPMENT AGREEMENT

THIS AGREEMENT ("Agreement") is made and entered into this 7 day of July, 2022, between 73rd Ave Properties, LLC, a limited liability company eligible to conduct business in the State of Colorado ("Developer"), whose address is 433 Camden Drive, Suite 1000, Beverly Hills, CA 90210, and the Board of County Commissioners of the County of Adams, State of Colorado ("County"), whose address is 4430 S. Adams County Parkway, Brighton, CO 80601.

The purpose of this Development Agreement is to specify certain improvements to be constructed by Developer pursuant to the terms and conditions of this Agreement.

WITNESSETH:

WHEREAS, Developer is the owner of real property in the County of Adams, State of Colorado, as described in Exhibit A attached hereto, and by this reference made a part hereof (the "Property").

WHEREAS, the County is in the planning phases for a capital improvement road widening project for 73rd Avenue abutting the Property (the "73rd Avenue Project").

WHEREAS, it is provided by resolution of the Board of County Commissioners, County of Adams, State of Colorado, that where designated the Developer shall have entered into a written agreement with the County to install certain improvements.

WHEREAS, in light of the upcoming 73rd Avenue Project and otherwise, the County has determined that the Developer shall provide cash-in-lieu rather than construct the improvements on 73rd Avenue adjacent to the Property.

WHEREAS, to construct the 73rd Avenue Project, the County may require additional right of way along 73rd Avenue to be obtained pursuant the procedures and requirements in the applicable Colorado Revised Statutes.

NOW, THEREFORE, in consideration of the foregoing, the parties hereto promise, covenant, and agree as follows:

1. **Engineering Services.** Developer shall furnish, at its own expense, all engineering and other services in connection with the design and construction of the improvements described and detailed on Exhibit B attached hereto, and by this reference made a part hereof (the "On-Site Improvements").
2. **Drawings and Estimates.** The Developer shall furnish drawings and cost estimates for all On-Site Improvements described and detailed on Exhibit B for approval by the County.
3. **Construction.** Developer shall furnish and construct, at its own expense and in accordance with drawings and materials approved by the County, the On-Site Improvements described and detailed on Exhibit B.
4. **Cash-in-Lieu.** Developer shall furnish to the County a cash escrow deposit with sufficient funds to make all cash-in-lieu payments required pursuant to this Agreement and Developer will furnish evidence of such cash escrow deposit to the County. Said cash escrow deposit shall be sufficient to satisfy the cost of the improvements described in Exhibit C in the amount of \$84,670.
5. **Time for Completion.** The On-Site Improvements shall be completed according to the terms of this Agreement within "construction completion date" appearing in Exhibit B. The Director of Community and Economic Development Department may for good cause grant extension of time for completion of any part or all of the On-Site Improvements appearing on said Exhibit B. Any extension greater than 180 days may be approved only by the Board of County Commissioners. All extensions of time shall be in written form only.
6. **Guarantee of Compliance.** Developer shall furnish to the County a cash escrow deposit or other acceptable collateral, releasable only by the County, to guarantee compliance with this agreement with respect to the On-Site Improvements. Said collateral shall be in the amount

of \$584,854.20, including twenty percent (20%) to cover administration and five percent (5%) per year for the term of the Agreement to cover inflation. Upon completion of said improvements constructed according to the terms of this Agreement and inspection by the County, the collateral shall be released.

Collateral shall be furnished in an amount required and in a form acceptable to the County prior approval of building permit applications BDP22-0651 and BDP22-0652. No certificates of occupancy shall be issued until the On-Site Improvements have been inspected by the County and payment of the cash-in-lieu has been made.

7. **Successors and Assigns.** This Agreement shall be binding upon the heirs, executors, personal representatives, successors, and assigns of the Developer, and shall be deemed a covenant running with the real property as described in **Exhibit A** attached hereto.
8. **Improvements.** The undersigned developer hereby agrees to provide the following improvements, and to dedicate described property.

A. On-Site Improvements

The On-Site improvements include construction of a detention pond and associated facilities. See **Exhibit B** for description, estimated quantities, and estimated construction costs.

9. **Default by Developer.** A default by the Developer shall exist if: (a) Developer fails to construct the On-Site Improvements in substantial compliance with the Plans and the other requirements of this Agreement; (b) Developer fails to complete construction of the On-Site Improvements by the Completion Date provided herein as the same may be extended; (c) Developer fails to cure any noncompliance specified in any written notice of noncompliance within a reasonable time after receipt of the notice of noncompliance; or (d) Developer otherwise breaches or fails to comply with any obligation of Developer under this Agreement.
 - A. **Remedies of County.** If the County, after written notice, determines that a default by Developer exists and if Developer fails to cure such default within the time specified by the County the County shall be entitled to: (a) make a draw on the collateral for the amount reasonably determined by the County to be necessary to cure the default in a manner consistent with the approved Plans up to the face amount of the Collateral; and (b) sue the Developer for recovery of any amount necessary to cure the default over and above the amount available in the Collateral provided.
 - B. **County Right to Completion of the On-Site Improvements.** The right of the County to complete or cause completion of the On-Site Improvements as herein provided shall include the following rights:
 - a. The County shall have the right to complete the On-Site Improvements, in substantial accordance with the plans, the estimated costs, and other requirements of this Agreement, either itself or by contract with a third party or by assignment of its rights to a successor developer who has acquired the Property by purchase, foreclosure, or otherwise.
 - b. The County, any contractor under the County, or any such successor developer, their agents, subcontractors and employees shall have the non-exclusive right to enter upon the streets and easements shown on the final plat of the Subdivision and upon any part of the Subdivision owned by Developer for the purpose of completing the On-Site Improvements.
 - C. **Use of Funds by County.** Any funds obtained by the County through Collateral, or recovered by the County from Developer by suit or otherwise, shall be used by the County to pay the costs of completion of the On-Site Improvements substantially in accordance with the Plans and the other requirements of this Agreement and to pay the

reasonable costs and expenses of the County in connection with the default by Developer, including reasonable attorneys' fees.

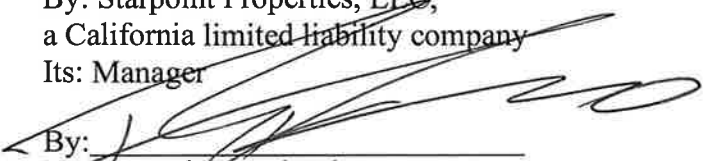
10. **73rd Avenue Project.** The County is planning to widen and improve 73rd Avenue adjacent to this Property through the 73rd Avenue Project, which is currently in the design phase. The Developer and the County have worked together to align the design of the 73rd Avenue Project with the improvements to the Property. The design phase is currently 30% complete. In accordance with the 30% complete design plans, the County does not anticipate needing additional Right-of-Way for 73rd Avenue at the Property.

[Signature pages follow]

Developer: 73rd Ave Properties, LLC
a Colorado limited liability company

By: StarPoint Fund Manager, LLC,
a Delaware limited liability company
Its: Manager

By: Starpoint Properties, LLC,
a California limited liability company
Its: Manager

By: 
Name: Paul Daneshrad
Title: Manager

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

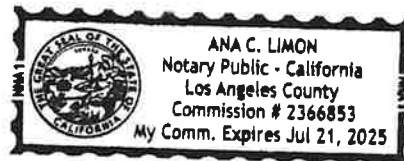
County of Los Angeles

On July 7, 2022, before me, Ana C. Limon, Notary Public, personally appeared Paul Daneshrad, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature  (Seal)



APPROVED BY resolution at the meeting of _____, 20__.

Collateral to guarantee compliance with this agreement and construction of the On-Site Improvements shall be required in the amount of \$584,854.20. Cash-in-lieu in the amount of \$84,670, is required to satisfy the cost of improvements on 73rd Avenue. No certificates of occupancy shall be issued until said collateral and cash-in-lieu amount is furnished in the amount required and in a form acceptable to the Board of County Commissioners.

ATTEST:

BOARD OF COUNTY COMMISSIONERS
ADAMS COUNTY, COLORADO


Clerk of the Board

Chair

Approved as to form

County Attorney

EXHIBIT A
Legal Description

 Exhibit A	ISSUED BY First American Title Insurance Company File No: 5506-3745224
---	---

Property Address: 1253 East 73rd Avenue, Denver, CO 80229

File No.: 5506-3745224


The Land referred to herein below is situated in the County of Adams, State of Colorado, and is described as follows:

WEST 1/2 OF BLOCK 16, NORTH SIDE GARDENS,

EXCEPT THE FOLLOWING DESCRIBED PARCEL CONVEYED BY DEED RECORDED AT BOOK 4686, PAGE 640 ADAMS COUNTY RECORDS:

THAT PORTION OF THE WEST 1/2 OF BLOCK 16, NORTH SIDE GARDENS, IN THE SOUTHWEST QUARTER OF SECTION 35, TOWNSHIP 2 SOUTH, RANGE 68 WEST, 6TH PRINCIPLE MERIDIAN, MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID BLOCK 16: THENCE N 00°04'59" E 363.03 FEET; THENCE N 89°36'39" E 120.02 FEET; THENCE S 00°04'39" E 362.98 FEET; THENCE S 89°35'16" W 119.99 FEET TO THE POINT OF BEGINNING: COUNTY OF ADAMS, STATE OF COLORADO.


 Exhibit A	ISSUED BY First American Title Insurance Company File No: 5506-3746007
---	---

Property Address: 1051 East 73rd Avenue, Denver, CO 80229

File No.: 5506-3746007

The Land referred to herein below is situated in the County of Adams, State of Colorado, and is described as follows:

LOT 2, MC. SUBDIVISION, COUNTY OF ADAMS, STATE OF COLORADO.

 Exhibit A	ISSUED BY First American Title Insurance Company File No: 5506-3745217
---	---

Property Address: 1161 East 73rd Avenue, Denver, CO 80229

File No.: 5506-3745217

The Land referred to herein below is situated in the County of Adams, State of Colorado, and is described as follows:

THAT PORTION OF THE W1/2 OF BLOCK 16, NORTH SIDE GARDENS, IN THE SW1/4 OF SECTION 35, TOWNSHIP 2 SOUTH, RANGE 68 WEST, 6TH P.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID BLOCK 16:
THENCE N00°04'59"E, 363.03 FEET,
THENCE N89°36'39"W, 120.02 FEET,
THENCE S00°04'39"E, 362.98 FEET,
THENCE S89°35'16"W, 119.99 FEET TO THE TRUE POINT OF BEGINNING, COUNTY OF ADAMS, STATE OF COLORADO.

EXHIBIT B
On-Site Improvements

Date: 6/6/2022

ENGINEER'S ESTIMATE
73rd & Washington
Detention Pond

ITEM NO.	DESCRIPTION	QNTY	UNIT	UNIT COST	TOTAL COST
I. PUBLIC IMPROVEMENTS					
2032	BLOCK RETAINING WALLS	11,200	SF	\$30.00	\$ 336,000.00
2036	HAND/SAFETY RAIL	1,320	LF	\$60.00	\$ 79,200.00
2033	TYPE M RIP-RAP	20	CY	\$200.00	\$ 4,000.00
2054	TYPE D OUTLET STRUCTURE	1	EA	\$20,000.00	\$ 20,000.00
2011	18" RCP STORM SEWER	20	LF	\$75.00	\$ 1,500.00
2021	18" RCP FLARED END SECTION	1	EA	\$900.00	\$ 900.00
2051	POND ACCESS DRIVE	950	SF	\$3.00	\$ 2,850.00
2060	CONCRETE FOREBAY	1	LS	\$10,000.00	\$ 10,000.00
2062	CONCRETE TRICKLE CHANNEL	540	LF	\$18.00	\$ 9,720.00
TOTAL				\$	464,170.00

	Collateral
Cost Estimate from Exhibit "B"	464,170.00
Additional 20% for Administration	92,834.00
Total Cost with 20% Admin	557,004.00
Additional 5% per year of Total Cost with 20% Admin	27,850.20
Total Cost Per Year	584,854.20

Construction Completion Date: December 1, 2023_____

EXHIBIT C
Cash in Lieu for 73rd Avenue Improvements

ENGINEER'S PRELIMINARY ESTIMATE				Date:	11/10/2021
73rd & Washington					
73rd Avenue - Fee in Lieu					
ITEM NO.	DESCRIPTION	QNTY	UNIT	UNIT COST	TOTAL COST
<u>I. STREET IMPROVEMENTS</u>					
1001	6 INCH VERTICAL CURB WITH 2 FT. GUTTER	560	LF	\$13.50	\$ 7,560.00
1005	5 FT. ATTACHED WALK (6")	560	LF	\$17.00	\$ 9,520.00
1009	CURB RETURNS W/ HCR'S (LOCAL - 1 RAMP)	6	EA	\$1,500.00	\$ 9,000.00
1017	FULL DEPTH ASPHALT (7.0" est.)	1,110	SY	\$38.00	\$ 42,180.00
1020	SUBGRADE PLACEMENT (12" est.)	1,110	SY	\$13.00	\$ 14,430.00
1029	SAWCUT EXISTING PAVING	660	LF	\$3.00	\$ 1,980.00
SUBTOTAL I				\$	84,070.00

EXHIBIT D
73rd Avenue Project Design

