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SUBDIVISION AGREEMENT
SKYE MEADOWS FIFTH ADDITION

THIS DEVELOPER’S AGREEMENT (“Agreement”) is made this 9th day of May, 2023 by and between the City of Rogers, a municipal corporation under the laws of Minnesota (“City”), located at 22350 Diamond Lake Road, Rogers, Minnesota 55374, and U.S. Home, LLC, dba Lennar, a Delaware limited liability company, as successor by conversion to U.S. Home Corporation, a Delaware corporation, located at 16305 36th Avenue North, Suite 600, Plymouth, MN 55446 (“Developer”).

RECITALS

A. Skye Meadows Fifth Addition is intended to be the 5th phase of a multi-phased development, consistent with the Skye Meadows Extension preliminary PUD & Preliminary Plat Approvals obtained on April 26, 2022.

B. This Subdivision Agreement applies to Skye Meadows Fourth Addition (“Development”) which consists of 45.30 gross acres described as Skye Meadows Fourth Addition, according to the recorded plat thereof (“Subject Property”) and legally described as attached in Exhibit A. Future phases of development of the Subject Property shall be subject to separate development agreements.

C. Development of the Subject Property consists of 46 Single Family lots as more specifically set forth in Exhibit C. The Final Plat also includes four (4) outlots.

D. The Preliminary Plat for the Skye Meadows Extension was approved by Resolution No. 2022-41, adopted by the City Council on April 26, 2022, and the Final Plat for the Development was approved by Resolution No. 2023-35, adopted by the City Council on May 9, 2023 (“City

Approvals”). The terms and conditions of the City Approvals are incorporated into this Subdivision Agreement by reference. Development of the Property shall be in conformance with the City Code, City Approvals, and this Subdivision Agreement.

E. Developer is obligated to complete all development-related improvements, as described and secured herein. However, Developer may be allowed to assign portions of these improvements and corresponding warranty obligations to an additional party constructing the single-family homes, subject to Section 6.02 of this Agreement.

F. The City and the Developer now desire to enter into this Agreement setting forth certain requirements and obligations relating to the development of the Subject Property, including but not limited to the execution and recording of certain instruments. This Agreement replaces and supersedes any previous oral agreements, understandings, or previous negotiations between the parties in relation to the Subject Property.

G. The City requires that the Developer perform work and install certain on and off-site improvements within the Subject Property, as indicated in the Approved Plans, as described in Section 1.01, and other development standards and requirements as identified in Article Two of this Agreement. Said improvements to the Subject Property shall be referred to herein as the “Improvements.”

AGREEMENT

In consideration of each party’s promise as set forth in this Agreement, it is mutually agreed as follows:

ARTICLE ONE CONSTRUCTION OF IMPROVEMENTS; EASEMENTS & RIGHTS OF ENTRY

1.01. Developer Responsible. The Developer has submitted its plans and specifications for the Development to the City for the City’s review and approval. Developer agrees to construct and pay for the Improvements required for development of the Subject Property, as described in plans and specifications approved by of the City Engineer (“Approved Plans”). For the purpose of this Agreement, the Approved Plans shall include the Grading, Erosion Control, Storm Water/SWPPP and Street and Utility Plan Sets dated April 11, 2023 with a final revision date of April, 2023, and approved by the City Engineer on April, 2023 as more specifically set forth in Exhibit C. The Improvements shall be constructed in accordance with City specifications and the Approved Plans. Prior to beginning construction, the Developer or the Developer’s engineer shall submit a copy of the Approved Plans with the Public Works Director and shall schedule a preconstruction meeting with all concerned parties, including City staff and engineers to review the program for construction work. All labor and work will be in strict conformance with the Approved Plans. Any deviation from the Approved Plans must be preapproved in writing by the Public Works Director, which shall not be unreasonably withheld. Developer shall pay for Improvements which costs are estimated and listed in the attached Exhibit B.

1.02. Staking, Surveying and Inspections. Developer must provide all required staking and surveying for the Improvements in order to ensure that the completed Improvements conform to the Approved Plans. The City will provide for construction inspection and material testing for the Improvements. Developer must notify the Public Works Director at least 48 hours in advance, not including weekend days or holidays, for inspection service or scheduling of tests to be performed. Costs incurred by the City for the inspection activities will be recovered through the escrow described in Article Two.

1.03. Unsatisfactory Labor or Material. The Public Works Director shall not reject as defective and/or unsuitable any material or labor delivered consistent with the Approved Plans. In the event that the Public Works Director reasonably rejects as defective or unsuitable material, then such material must be removed and replaced with approved material at the sole cost and expense of the Developer. In the event the Public Works Director reasonably rejects as defective or unsuitable any material supplied by the Developer, then the labor must be completed again to the specifications and approval of the Public Works Director at the sole cost and expense of the Developer.

1.04. Records. Upon request by the Public Works Director, Developer will provide requested copies of bids, change orders, suppliers, subcontractors, or related matters, relating to the Improvements.

1.05. Final Inspection/Acceptance. Upon completion of the Improvements and any work required following inspection(s) by the Public Works Director, the Public Works Director and the Developer's contractor and/or engineer will promptly make a final inspection of the Improvements to determine that the Improvements were installed pursuant to the Approved Plans. Before final payment is made to the contractor by the Developer, the Public Works Director shall be satisfied that all work is satisfactorily completed in accordance with the Approved Plans, and the Developer's engineer shall submit a written statement attesting to the same. Final approval and acceptance of the Development and Improvements shall be in writing from the City to Developer ("Final Approval"), and shall include acceptance of any Improvements which are to be transferred to the City.

1.06. As-built Plans. Upon completion of the Improvements, the Developer shall provide the City with: (i) a full set of as-built plans in a digital PDF format, and (ii) an as-built survey in a CADD format for City records. Utility profiles are not required to be included in the as-built plans.

1.07. Maintenance Bond. The Developer and/or its contractor shall be required to furnish the City a two (2) year maintenance bond guaranteeing the Improvements that are transferred to the City. The maintenance bond shall be provided to the City upon final inspection and acceptance of said Improvements.

1.08. Landscaping Maintenance Bond. The Developer shall be required to furnish the City a two (2) year warranty bond or letter of credit guaranteeing the landscaping work in the amount of the landscaping improvement associated with this phase of the development. The landscaping bond shall be provided to the City and commence upon final inspection and acceptance of said landscaping improvements.

1.09. Maintenance of Public Property. Developer agrees to assume full financial responsibility for any damage which may occur to public property with the development of Subject Property, including,

but not limited to, streets, street sub-base, base, bituminous surface, curb, utility system including, but not limited to water main, sanitary sewer or storm sewer when said damage occurs as a result of the activity which takes place during the development of the Subject Property by the Developer, its contractors or subcontractors or assigns. The Developer further agrees to pay all costs required to repair the streets or utility systems, or both, damaged or cluttered with debris when occurring as a direct or indirect result of the construction that takes place by said Developer, its contractors or subcontractors or assigns during the course of the Development. In the event the Developer fails to maintain or repair the damaged public property within a reasonable period after receipt of written notice of the nature of the default or damage, but not to exceed 14 days, the City may undertake making or causing it to be repaired or maintained. The City may draw down on the escrow, Letter of Credit or any other cash deposits made by Developer to pay such costs, if Developer fails to complete the repairs.

1.10. Maintenance of Improvements. Developer shall be responsible for all maintenance, upkeep and repair (including, but not limited to snow plowing, mowing, weed control, and grading) of the Improvements until issuance of the Final Approval. Developer shall remain responsible for all maintenance and upkeep of Improvements that are not transferred to the City. Developer hereby agrees to indemnify and hold the City harmless from any and all claims for damages of any nature whatsoever arising out of Developer's acts or omissions in performing the obligations imposed upon Developer by this paragraph.

1.11. Demolition. The Developer shall obtain all required permits and approvals and thereafter remove any existing structures on the Subject Property prior to commencement of the Improvements.

1.12. Easement to the Developer. The City, at no charge to Developer, grants to the Developer a Temporary Construction Easement ("Easement") over, under and across the rights-of-way dedicated to the public in the Final Plat for purpose of construction of the Improvements. The Easement will commence with the filing of this Agreement with Hennepin County, and shall terminate upon the acceptance City's issuance of the Final Approval.

1.13. Easement to the City. The Developer grants to the City, its agents, representatives, employees, officers, and contractors, a right of entry to access all areas of the Subject Property to perform any and all work and inspections necessary or deemed appropriate by the City or to take any corrective actions deemed necessary by the City in conjunction with this Agreement. The right of entry conveyed by the Developer to the City shall continue until the City's issuance of the Final Approval. The City will provide the Developer with reasonable notice prior to exercising its rights hereunder, except in the case of an emergency.

ARTICLE TWO

DEVELOPMENT STANDARDS & REQUIREMENTS

2.01. Development Phasing. The Developer plans to develop the Subject Property in multiple phases, and the City Approvals address that portion of the Subject Property to be developed as Phase 1 along with multiple outlots that will be developed in the future as additional phases.

2.02. Development Standards. The Approved Plans reflect the City Approvals of the Development. Development standards, including, but not limited to, setbacks and lot dimensions to which the Developer and/or assigned must satisfy are according to the Skye Meadows Planned Unit Development, Ordinance 2022-01, and the Skye Meadows Extension Preliminary Plat & PUD approvals, dated April 26, 2022. The Developer and/or assigned may build no more or less than the number of units as shown on the Approved Plans.

2.03. Public Sidewalks, Trails & Trail Connections. The Developer shall be responsible for constructing all public and private sidewalks and trails along new and existing public and private streets, as shown on the Approved Plans, and connecting those sidewalks to the existing adjacent system of public trails and sidewalks where applicable.

2.04. Public Land Dedication. The Developer shall deed Outlots A, B and C as depicted on the Final Plat of Skye Meadows Fifth Addition to the City by Warranty Deed within 60 days of Final Approvals, as stated in Section 1.05, and at no cost to the City.

2.05. Development Signage. The Developer shall submit detailed sign plans to City staff for all signage proposed for the Development, including the development entrance monument signs prior to making application for a building permit.

ARTICLE THREE FINANCIAL GUARANTY & REQUIRED PAYMENTS

3.01. Development Costs. All fees and costs as further set out in Exhibit B must be paid in full to the City prior to the delivery of the Final Plat to Developer for recording.

3.02. Financial Guaranty, Improvements. Prior to commencement of construction of the Improvements, the Developer will furnish the City an irrevocable Letter of Credit or cash escrow deposit in the same amount (collectively referred hereafter as “Security”), approved by the City Attorney, in the amount as set forth in Exhibit B. If by Letter of Credit, the Security must contain a provision that prohibits the issuer or surety from terminating the Security without first giving 45 days’ written notice to the City of the proposed termination or expiration of the Security. In the event, the Security provided by developer does not conform with the requirements of Section 3.02, then the Developer, following notice from the City, shall provide a substitute Security. Failure of the Developer to post a substitute Security within five (5) business days after notice by the City shall constitute a default that shall be grounds for drawing on the Security. The City Administrator may grant a reduction in the Security upon written request by the Developer based upon the value of the completed work at the time of the requested reduction. The Security may not be reduced to less than 10 percent of the original amount until all work required of the Developer by this Agreement has been completed and accepted by the City. The Security shall be released upon the City’s issuance of the Final Approval. Upon failure of the Developer to complete the Improvements in accordance with this Agreement or otherwise perform under this Agreement, the City may, after providing five (5) day notice to the Developer, declare the Developer to be in default and the amount of the Security shall be paid over to the City. From the proceeds of the Security, the City shall be reimbursed for any attorneys’ fees, engineering fees or other technical or professional assistance, including the work of

the City staff and employees, and the remainder thereof shall be used by the City to complete the Improvements. The Developer shall be liable to the City to the extent that the Security is inadequate to reimburse the City its costs and pay for the completion of the work. The Security provided by Developer in the form of a Letter of Credit shall comply with the City's Letter of Credit policy which Developer hereby acknowledges receipt of a copy thereof.

3.03. Escrow. The Developer shall submit an Escrow Receipt Form and escrow for the Development as required by Exhibit B ("Escrow"). This Escrow is to be used by the City staff to charge costs of services or materials in connection activities required under this Agreement as set forth on the attached Exhibit B. In the event the Escrow amount is insufficient, Developer shall pay additional escrow as reasonably determined by the City within 10 business days of written demand. Failure to make payment of the additional escrow amount will permit the City to supplement those amounts from the Security pursuant to Section 3.02 or to issue the Developer a stop work order. A new Escrow Receipt Form must be completed when replenishing the escrow and to ensure that contact information on the new Escrow Receipt Form is the same as the original escrow form. The City shall return the unused escrow balance to the Developer no sooner than six (6) months after the acceptance of the Improvements by the City at the contact information provided on the Escrow Receipt Form(s).

ARTICLE FOUR OTHER REQUIREMENTS

4.01. Indemnification. Notwithstanding anything to the contrary in this Agreement, the City, its officials, agents and employees shall not be personally liable or responsible in any manner to the Developer, the Developer's contractor or subcontractor, material suppliers, laborers or to any other person or persons and Developer shall hold the City, its officials, agents and employees harmless from any claim, demand, damages, actions or causes of action of any kind or character, including the costs, disbursements, and expenses of defending the same, which costs may include but are not limited to, attorneys' fees, consulting engineering services, and other technical or professional assistance arising from or related to this Agreement, Developer's performance or non-performance under this Agreement, or the completion of or failure to complete the work required by this Agreement. The Developer further agrees that it will indemnify, defend, and hold harmless the City and its governing body members, officers, and employees, from any claims or actions arising out of the presence, if any, of hazardous wastes or pollutants on the Subject Property, except to the extent caused by the acts or omissions of the City. Nothing in this section will be construed to limit or affect any limitations on liability of the City under State or federal law, including without limitation Minnesota Statutes Sections 466.04 and 604.02.

4.02. Insurance. The Developer must keep the insurance in force at all times that construction on the Development is in progress. The insurance must name the City as an additional insured. The Developer shall furnish proof of insurance acceptable to the City, covering any public liability or property damage by reason of the operation of the Developer's equipment, laborers, and hazard caused by the Improvements, and include at least the following:

- a. Comprehensive general liability insurance (including operations, contingent liability, operations of subcontractors, completed operations and contractual liability insurance) together with an Owner's Contractor's Policy with limits against bodily injury,

including death, and property damage (to include, but not be limited to damages caused by erosion or flooding) which may arise out of Developer's work or the work of any of its subcontractors. The exclusion for underground collapse shall be removed.

- b. Limits for bodily injury or death shall not be less than \$500,000.00 for one person and \$1,500,000.00 for each occurrence; limits for property damage shall not be less than \$2,000,000.00 for each occurrence.
- c. Worker's compensation insurance, with statutory coverage, if applicable.
- d. Developer shall file a Certificate of Insurance with the City Clerk prior to commencing site grading. Developer shall be responsible for insuring that the Certificate bear the following wording.

"Should any of the above policies be canceled or terminated before the expiration date thereof, the issuing company shall give thirty (30) days written notice of cancellation or termination to the Certificate Holder."

4.03. Private Easements. Developer shall provide to the City evidence of all necessary executed private easements between the Developer and adjacent property owner(s). Private easements shall be recorded with Hennepin County; a copy of said recording shall be provided to the City with a copy of the private easement.

4.04. Building Permits and Occupancy. Except as otherwise provided for in this Agreement, building permits shall only be issued upon execution of this Agreement by the City and Developer and all amounts due and securities required under this Agreement are paid to the City, and the Final Plat is recorded and a receipt of said recording is provided to the City. Prior to recording of the Final Plat, permits for grading and erosion control may be issued in conjunction with an approved grading permit and payment of the required Security and Escrow by Developer to the City as identified in Exhibit B. The Developer may apply for building permit(s) to construct up to two (2) model single-family home prior to the completion of the public roads serving the development. Model home sites must be approved by the City Planner and may be no greater 150 feet from a paved bituminous road. Developer shall maintain access for vehicle traffic and parking during construction of the model homes and access for emergency personnel and equipment, as determined by the City. No occupancy of any newly constructed building in said Final Plat shall occur until the base course of bituminous is in place and a certificate of occupancy has been issued by the City Building Official. The Developer shall use the model home only for real estate sales purposes and no other purposes.

4.05. Underground Utilities. The Developer shall contact the electric, telephone, gas and cable companies that are authorized to provide service to the Subject Property for the purpose of ascertaining whether any of those utility providers intend to install underground lines within the Development. The placement of private underground utilities shall be designed and constructed according to City standards and specifications, and coordinated with the placement of public underground utilities. Underground utility plans shall be reviewed and approved by the Public Works Director. Any costs associated with the installation of underground utilities required by the utility companies shall be solely borne by the Developer. The Developer agrees to comply with applicable

requirements of franchise ordinances in effect in the City, copies of which are available from the City Clerk.

4.06. Street Cleaning. The Developer shall clean dirt and debris from streets that has resulted from construction work by the Developer, its contractors, subcontractors, agents or assigns. The City will inspect the Subject Property not less than on a weekly basis to determine whether it is necessary to take additional measures to clean dirt and debris from the streets. After 72 hours' telephone notice to the Developer's owner's representative, the City may complete or contract to complete the clean-up at the Developer's expense. The City may draw down on the Escrow or Security to pay such costs.

4.07. Construction Hours; Noise; Dust. Developer will comply with all requirements of the City pertaining to the hours and days during which construction activities may take place. Unless otherwise approved in writing by the City Administrator, construction hours shall be 7:00 a.m. to 9:00 p.m. Monday through Friday and 8:00 a.m. to 7:00 p.m. on Saturday, and upon request, due to construction delays out of the Developer's control, extended Saturday hours and Sunday hours established by the City Administrator. The Developer shall provide dust control to the satisfaction of the City Engineer. Developer shall be responsible for coordinating special work hours with the City Engineer and City Inspectors.

4.08. Lighting. The Developer shall be financially responsible for the cost of street lighting (Lighting Plan) for the Development. The Lighting Plan shall be designed and constructed according to City standards and specifications. The Developer shall submit a final Lighting Plan for review and approval to the Public Works Director prior to commencing construction.

4.09. Erosion Control. Developer shall be responsible for compliance with an approved erosion control plan. The Developer will be given a telephone notice when an unsatisfactory condition exists that is determined to be a Developer's responsibility. Work to correct said unsatisfactory condition shall commence within 72 hours from the time of the telephone notice to Developer's owner's representative. If work is not commenced within 72 hours of said telephone notice, City will proceed to do the required work at the expense of the Developer. If it is determined that the unsatisfactory condition could result in degradation of downstream water quality, Developer shall, upon telephone notice, immediately proceed to correct said unsatisfactory condition. If Developer does not, within the stated time period, respond to said unsatisfactory condition, City has the right to enter upon the Subject Property and correct said condition. City shall be entitled to reimbursement and may draw on the Escrow or Security to cover its costs and expenses including, but not limited to legal, fiscal and engineering related to correction of the condition. City may draw on Developer's financial escrow and Security.

4.10. Other Approvals. In addition to the City Approvals, other governmental agencies have reviewed and approved components of the Plans, if required. It is the responsibility of the Developer to ensure that all permits from appropriate governmental agencies are received prior to beginning construction of any Improvements.

4.11. Final Plat. The Developer shall record the Final Plat for Skye Meadows Fifth Addition in the land records office for Hennepin County, Minnesota.

4.12. Additional Work or Materials. All Improvements the Developer is required to complete pursuant to this Agreement shall be designed and constructed according to City standards and specifications and completed at no expense to the City, including, without limitation, any reimbursement by the City for work paid for by the Developer. The Developer agrees that it will make no claim for compensation for work or materials so done or furnished.

4.13. Miscellaneous Obligations. Developer shall comply with the terms and conditions set forth in the following ordinances and resolutions pertaining to the Development: the City Approvals Resolution No. 2022-41 and Ordinance 2022-1(Planned Unit Development) adopted, on April 26, 2022.

ARTICLE FIVE DEFAULT AND REMEDIES

5.01. Default by Developer. In the event of default by the Developer as to any of the work to be completed by the Developer, its successors or assigns, the City may, at its option perform the work and the Developer shall promptly reimburse the City for any expense incurred by the City, provided the Developer is first given notice of the work in default, not less than 72 hours in advance and does not, within that 72 hour period, diligently proceed to remedy such default. In the event of such unremedied default, the City may immediately bring legal action against the Developer and/or draw upon the Security sums that exceed the costs or damage to the City, the City will return such excess amounts. In addition to its other remedies provided herein, the City may levy the cost in whole or in part as a special assessment against the Subject Property. Developer waives its rights to notice of hearing and hearing on such assessments and its right to appeal such assessments pursuant to Minnesota Statutes §429.081.

5.02. Complete Improvements-Right of Entry. In addition to the City's other remedies under this Agreement, if the Developer's breach involves failure to complete the Improvements prior to October 31, 2024, the City is hereby authorized, at its option, following 30 days written notice to Developer, to enter on to all portions of the Subject Property it deems necessary to complete the installation of any or all of the Improvements to which the default relates.

5.03. Denial of Permits. Breach of any term of this Agreement by the Developer or failure to comply with City ordinances shall be grounds for denial of building or occupancy permits for buildings within the Final Plat until such breach is corrected by the Developer.

5.04. Rights Cumulative. No remedy conferred in this Agreement is intended to be exclusive and each shall be cumulative and shall be in addition to every other remedy. The election of any one or more remedies shall not constitute a waiver of any other remedy.

5.05. Attorney Fees. The Developer will pay the City's costs and expenses, including attorneys' fees, in the event a suit or action is brought to enforce the terms of this Agreement or in the event an action is brought upon a bond or letter of credit furnished by the Developer as provided herein.

ARTICLE SIX MISCELLANEOUS PROVISIONS

6.01. Amendment. Any amendment to this Agreement must be in writing and signed by both parties.

6.02. Assignment. The Developer may not transfer or assign any of its obligations under this Agreement without the prior written consent of the City, which shall not be unreasonably withheld.

6.03. Agreement to Run with Land. The Developer agrees to record this Agreement among the land records of Hennepin County, Minnesota within 30 days of full execution. The provisions of this Agreement shall run with the land and be binding upon the Developer and its successors in interest. Notwithstanding the foregoing, no conveyance of the Subject Property or any part thereof shall relieve the Developer of its personal liability for full performance of this Agreement unless the City expressly so releases the Developer in writing.

6.04. Release. Upon completion of Improvements, the City's issuance of the Final Approval, and satisfaction of all of the Developer's obligations under this Agreement, which shall be evidenced by the expiration of the maintenance bond required by Section 1.07 of this Agreement, the City agrees to execute Certificate of Completion or other recordable instrument releasing the Subject Property from the terms of this Agreement.

6.05. Severability. The provisions of this Agreement are severable, and in the event that any provision of this Agreement is found invalid, the remaining provisions shall remain in full force and effect.

6.06. Notices. All notices, certificates or other communications required to be given to City or Developer hereunder shall be deemed given i) on the same day of personally delivered, ii) one (1) day after being deposited with a nationally recognized overnight air courier, or iii) two (2) business days after mailing by certified or registered mail, return receipt requested, with postage fully pre-paid and addressed as follows:

CITY:

City of Rogers
22350 South Diamond Lake Road
Rogers, MN 55374
Telephone: (763) 428-2253
Attn: Steve Stahmer, City Administrator

DEVELOPER:

ATTN Joe Jablonski
U.S. Home, LLC, dba Lennar
16305 36th Avenue North
Plymouth, MN 55446

The City and Developer, by notice given hereunder, may designate different addresses to which subsequent notice, certificate or other communications should be sent.

6.07. No Third-Party Beneficiary. This Agreement and any financial guarantees required pursuant to its terms are not intended for the benefit of any third party.

6.08. Consent. The Developer represents and warrants that there are no other persons or entities with interests in the Property, except the interest of a mortgagee, if required. The consent of such mortgagee is attached hereto as Exhibit D if applicable.

6.09. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Minnesota. The Developer agrees to comply with all laws, ordinances, and regulations of Minnesota and the City that are applicable to the Subject Property.

6.10. Counterparts. This Agreement may be executed simultaneously in any number of counterparts, each of which shall be an original and shall constitute one and the same Agreement.

6.11. Non-waiver. Each right, power or remedy conferred upon the City or the Developer by this Agreement is cumulative and in addition to every other right, power or remedy, express or implied, now or hereafter arising, or available to the City or the Developer at law or in equity, or under any other agreement. Each and every right, power and remedy set forth in this Agreement or otherwise so existing may be exercised from time to time as often and in such order as may be deemed expedient by the City or the Developer and shall not be a waiver of the right to exercise at any time thereafter any other right, power or remedy. If either party waives in writing any default or nonperformance by the other party, such waiver shall be deemed to apply only to such event and shall not waive any other prior or subsequent default.

6.12 Supersedes and Replaces. The parties understand and agreed that this Agreement supersedes and replaces all oral agreements, previous development agreements, and negotiations between the parties in relation thereto.

[Remainder of the page was intentionally left blank.]

IN WITNESS OF THE ABOVE, the duly authorized representatives of the parties have caused this Agreement to be executed in duplicate on the date and year written above.

US HOME, LLC

Jon Aune
Its Division Vice President

STATE OF MINNESOTA)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this _____ day of _____ 2023, by Jon Aune, Division Vice President, of US HOMES, LLC, a Delaware Limited Liability Company, on behalf of the corporation.

Notary Public

CITY OF ROGERS

Rick Ihli
Its Mayor

Stacie Brown
Its City Clerk

STATE OF MINNESOTA)
) ss.
COUNTY OF HENNEPIN)

The foregoing instrument was acknowledged before me this _____ day of _____, 2023 by Rick Ihli and by Stacy Scharber, the Mayor and City Clerk, respectively, of the City of Rogers, a Minnesota municipal corporation, on behalf of the corporation.

Notary Public

THIS INSTRUMENT WAS DRAFTED BY:
City of Rogers
22350 South Diamond Lake Road
Rogers MN 55374
(763) 428-2253

EXHIBIT A

SKYE MEADOWS FIFTH ADDITION LEGAL DESCRIPTION OF THE PROPERTY

Legal Descriptions:

Lots 1 through 8 inclusive, Block 1; Lots 1 through 10 inclusive, Block 2; Lots 1 through 11 inclusive, Block 3; Lots 1 through 8 inclusive, Block 4; Lots 1 through 4 inclusive, Block 5; Lots 1 through 5 inclusive, Block 6; and Outlots A, B, C, And D Skye Meadows Fourth Addition, Hennepin County, Minnesota.

EXHIBIT B

SKYE MEADOWS FIFTH ADDITION FEES, IMPROVEMENT COSTS & FINANCIAL SECURITIES

DEVELOPMENT INFORMATION				
Acres				19.63
Units				46.00
Lots (46 Units + 3 Outlots)				49.00
SECTION 1: PLATTING FEES OWED (CREDITS)	COST	PER ACRE/UNIT/LOT	AMOUNT DUE	NOTES
Water Trunk	3,000.00	Per Acre	58,890.00	
Sanitary Sewer Trunk	2,550.00	Per Acre	50,056.50	
Storm Sewer Trunk	2,350.00	Per Acre	46,130.50	
Park Dedication	6,000.00	Per Unit	276,000.00	
Subdivision GIS Data Entry Fee	50.00	Per Acre	981.50	
Lot Origination Fee	350.00	Per Lot	17,150.00	
Subtotal Platting Fees			449,208.50	
Total Platting Fees			449,208.50	
SECTION 2: ADMINISTRATIVE AND DEVELOPMENT RELATED COSTS			AMOUNT DUE	NOTES
Administrative			140,134.00	3% of Constr-public improvements
Total Administrative and Development Related Costs			140,134.00	
SECTION 3: IMPROVEMENT COSTS		LETTER OF CREDIT	ESCROW	NOTES
Engineering			379,772.00	City Engineer - Contract
Legal			2,500.00	City Attorney - Contract
Planning			4,000.00	City Planner
Non-Public Improvements				
Construction - Site (Grading)		1,125,517.71		
Landscaping - \$1,000 per Unit		46,000.00		
Public Improvements Dedicated to the City				
Construction - Street Improvements		1,729,629.55		
Construction - Final Streets		429,409.52		
Construction - Utility Improvements (Storm Sewer)		1,266,175.96		
Construction - Utility Improvements (Watermain)		609,947.28		
Construction - Utility Improvements (Sanitary Sewer)		635,968.80		
Total Improvement Costs		5,842,648.82	386,272.00	
SECTION 4: LOC / ESCROW / FEES REQUIRED		LETTER OF CREDIT	ESCROW	NOTES
Escrow				
Section 1: Platting Fees			449,208.50	
Section 2: Administrative Fees			140,134.00	
Section 3: Cash Escrow Skye Meadows 4th			424,899.00	110% of Cash Escrow Subtotal
Section 3: Cash Escrow Reduction from Previous Phase			(65,000.00)	Skye Meadows 3rd
Security				
Section 3: Letter of Credit (Public Improvements)		8,471,094.00		125% Non Public Improvements / 150% Improvements Dedicated to City
Total Letter of Credit and Cash Required		8,471,094.00	949,241.50	

EXHIBIT C

SKYE MEADOWS FOURTH ADDITION

APPROVED PLANS

SKYE MEADOWS FIFTH ADDITION CONSENT

The Property is subject to the foregoing Developer's Agreement and, accordingly, Bank hereby consents to the Developer's Agreement; provided, that in doing so, Bank shall not be liable to the City or any other person for the performance or non-performance of the Agreement by the Developer; provided further, that in the event that Bank acquires fee title to the Property by foreclosure or sale in lieu of foreclosure, Bank shall not be required to perform any of the obligations required of the Developer in said Agreement during the Bank's term of ownership so long as Bank is actively marketing the Property for sale and maintaining the Property in compliance with applicable ordinances.

Its: _____

[illegible]

Notary Public

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