

**ANNEXATION AGREEMENT
LINCOLN PROFESSIONAL PARK PROPERTY**

THIS ANNEXATION AGREEMENT (the "Agreement") is voluntarily made and entered into this 17th day of May, 2021, by and between the Town of Parker, a Colorado home rule municipality (the "Town"), Parker Water and Sanitation District (the "District") (only as to Paragraph 3), and Leila May Peaslee Residuary Trust and Howard R. Peaslee, their successors and assigns (the "Property Owner").

RECITALS:

A. The Property Owner is the owner of certain real property (the "Property") situated in the County of Douglas, State of Colorado, which Property is described in **Exhibit A**, which is attached hereto and incorporated by this reference.

B. The Property Owner desires to have the Property annexed to the Town.

C. The Town wishes to annex the Property into the Town and shall consider the zoning application for the Property upon the condition that this Agreement is approved by the Town and is executed by the Town and the Property Owner.

D. Section 110(2) of the Colorado Municipal Annexation Act of 1965, C.R.S. § 31-12-101, *et seq.*, authorizes the Town to impose terms and conditions upon the annexation of the Property, which terms and conditions are set forth in their entirety herein.

NOW, THEREFORE, in consideration of the foregoing recitals, mutual covenants and promises set forth below, the receipt and sufficiency of which are mutually acknowledged, the Town, the District (only as to Paragraph 3), and the Property Owner hereby agree as follows:

1. Annexation. The annexation of the Property shall be in accordance with the Colorado Municipal Annexation Act of 1965, as amended.

a. Conditions Precedent. Annexation of the Property shall not become effective, and neither the Property Owner nor the Town shall record or cause to be recorded the items described in § 31-12-113(2)(a)(II)(A), C.R.S. or this Agreement, until each of the following conditions have been satisfied (it being acknowledged that the Town shall cause recordation of the requisite documents to effect annexation of the Property upon satisfaction of the conditions precedent):

(1) The Property Owner and the Town have mutually executed and delivered this Agreement.

(2) Transfer of Ownership has occurred in accordance with Subparagraph 1.c. of this Agreement.

(3) The ordinance approving the annexation of the Property has become effective in accordance with the provisions of the Town Charter.

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C. The Town wishes to annex the Property into the Town and shall consider the zoning application for the Property upon the condition that this Agreement is approved by the Town and is executed by the Town and the Property Owner.

D. Section 110(2) of the Colorado Municipal Annexation Act of 1965, C.R.S. § 31-12-101, *et seq.*, authorizes the Town to impose terms and conditions upon the annexation of the Property, which terms and conditions are set forth in their entirety herein.

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(1) The Property Owner and the Town have mutually executed and delivered this Agreement.

(2) Transfer of Ownership has occurred in accordance with Subparagraph 1.c. of this Agreement.

(3) The ordinance approving the annexation of the Property has become effective in accordance with the provisions of the Town Charter.

(4) No legal challenge to the Town's approval of the annexation, this Agreement, or the zoning approvals set forth in Subparagraph 4.a. below, including, but not limited to, appeals pursuant to C.R.S. § 31-12-116 and Colorado Rules of Civil Procedure 106(a)(4) or a referendum pursuant to Section 14.3 of the Town Charter, has been brought within the applicable period(s) for such challenge(s).

(5) The Property Owner certifies in writing to the Town, in a form acceptable to the Town, that the conditions precedent described in Subparagraph 1.a of this Agreement have been fully satisfied, within ten (10) days after the legal challenge period described in Subparagraph 1.a.iv. of this Agreement expires and no legal challenge has been brought within the applicable period(s) for such challenge(s).

b. Failure of Conditions. Until the conditions precedent set forth in Subparagraph 1.a have been satisfied, this document shall constitute an offer by the Property Owner and the Town to enter into this Agreement (notwithstanding the parties' mutual execution and delivery of this document), and the annexation of the Property to the Town shall not become effective. In such case, neither the Property Owner nor the Town shall record or cause to be recorded this Agreement or the items described in § 31-12-113(2)(a)(II)(A), C.R.S.

c. Transfer of Ownership/Authorized Representative. Property Owner shall execute and cause to be recorded a conveyance deed in a form acceptable to the Town, which deed shall convey fee simple title in and to the Property to Plaza Street Partners, LLC, or its assign, which deed shall be recorded in the Douglas County Clerk and Recorder's Office, contemporaneously with the recordation of the items described in § 31-12-113(2)(a)(II)(A), C.R.S., as provided in Subparagraph 1.a. (the "Transfer of Ownership"). Upon the Transfer of Ownership, the Property Owner shall have no further liability, obligation or responsibility hereunder and all rights and obligations of the Property Owner shall be assumed by and be the sole obligation of Plaza Street Partners, LLC, or its assigns.

2. Purpose. The purpose of this Agreement is to set forth the terms, conditions, and fees to be paid by the Property Owner upon the initial development of the Property. Unless otherwise expressly provided to the contrary herein, all conditions contained herein are in addition to any and all requirements of the Parker Land Development Ordinance and the Parker Municipal Code, as amended.

3. Water and Sewer Services. The parties to this Agreement acknowledge that the Town has no obligation under this Agreement to provide water and sewer service to the Property. The District will provide water and sewer services to the Property if the Property Owner satisfies all requirements of the District, including, but not limited to, the dedication of water resources and/or the payment of fees in lieu thereof, and the construction of water, sewer and wastewater treatment lines and facilities necessary to service the land use proposed for the Property.

4. Zoning and Development.

a. The Property Owner hereby consents to the Town Council of the Town of Parker adopting Ordinance No. 3.358, Series of 2021, zoning the Property C-Commercial District, as described in Section 13.04.120 of the Parker Municipal Code and approving by motion the Use by Special Review to allow a gas station on the Property, contemporaneously with the approval of this Agreement. The Property Owner acknowledges and agrees that the zoning of the Property does not include any approval related to the grading of the Property. The Property Owner further acknowledges and agrees that any grading or development of the Property is subject to the requirements contained within the Parker Municipal Code, as amended.

b. Town Fees. The Property Owner hereby agrees to pay the Town the actual cost plus fifteen percent (15%) to defray the administrative and review expenses of the Town, and for engineering, surveying, and legal services rendered in connection with the review of the annexation of the Property, which cost shall be determined by the Town Planning Director. In addition, the Property Owner shall reimburse the Town for the actual cost of making corrections or additions to the official Town Map, with a fee for recording such map, if necessary, and accompanying documents with the County Clerk and Recorder. The Property Owner further agrees to pay all impact fees as established by Town ordinance at the time this Agreement is executed and such additional impact fees as may be in effect at the time of development of the Property (as evidenced by plat approval) so long as said additional impact fees are assessed or adopted Townwide, except as specifically provided by this Agreement. The Town may withhold any plat approval or withhold the issuance of any permits for construction or occupancy for failure to pay Town fees as provided herein. All fees recited in this Agreement shall be subject to amendment by the Town Council by ordinance so long as any amendment is Townwide. Any amendment to the fees shall be incorporated into this Agreement as if originally set forth herein.

5. Open Space. The Property Owner acknowledges and agrees that the Town, as a condition to annexation, requires an open space dedication for any residential development. The Town acknowledges and agrees that if the Property is zoned in the manner described in Paragraph 4 of this Agreement, which does not include any residential uses, then the Property Owner will have no obligation to dedicate Open Space. The Property Owner acknowledges and agrees that the Town may require the dedication of Open Space as a condition to any change in the zoning initiated by the Property Owner, which results in any residential uses on the Property.

6. School Mitigation Plan. The Property Owner acknowledges and agrees that the Town, as a condition to annexation, requires a contribution to the Douglas County School District No. RE-1 (the "School District") for school mitigation (the "School Mitigation Fee") for any residential development. The Town acknowledges and agrees that if the Property is zoned in the manner described in Paragraph 4 of this Agreement, which does not include any residential uses, then the Property Owner will have no obligation to pay a School Mitigation Fee to the School District. The Property Owner acknowledges and agrees that the Town may require the payment of a School Mitigation Fee, as determined by the School District, as a condition to any change in the zoning initiated by the Property Owner, which results in any residential uses on the Property.

7. Deficit Reduction Fee. The Property Owner acknowledges and agrees that the Town, as a condition to annexation, requires a payment of a "Deficit Reduction Fee" to the Town to off-set the impact to the Town's General Fund as the result of the annexation. The Town acknowledges and agrees that if the Property is zoned in the manner described in Paragraph 4 of this Agreement, then the financial impact to the Town will be fiscally neutral, and the Property Owner will not have to pay a Deficit Reduction Fee. The Property Owner further acknowledges and agrees that the Town may impose a deficit reduction fee as a condition to any change in the zoning initiated by the Property Owner, which results in any residential uses on the Property, based upon the method used by the Town for calculating the "Deficit Reduction Fee" at the time such change in zoning is initiated by the Property Owner, as described herein.

8. Preliminary Site Plan. The Property will submit a preliminary site plan for the Property as provided by Chapter 13.16 of the Parker Municipal Code, which preliminary site plan shall be reviewed and approved prior the first final plat for the Property.

9. Roads Improvements to be Designed, Constructed and/or Paid for by the Property Owner. The Property Owner shall design and construct, at its sole expense, the following road improvements, in accordance with Town standards, except as otherwise provided in this Paragraph:

a. Dransfeldt Road. The Property Owner shall design and construct, at its sole expense, the following improvements to Dransfeldt Road as a major collector roadway, which is defined in the Town of Parker Roadway Design and Construction Manual ("Roadway Manual"), in accordance with the Roadway Manual and the Town-approved Traffic Study for the Property, prior to any certificates of occupancy for the Property, temporary or otherwise;

1) Additional Southbound Lane. An additional southbound lane, located on the west side of existing Dransfeldt Road, including replacement of the curb and gutter and sidewalk from Lincoln Avenue south to a point 100 feet south of the existing commercial access, and the additional pavement necessary to construct a lane taper back to existing pavement in accordance with the Roadway Manual.

2) Northbound Auxiliary Lane Adjacent to the Property. A northbound acceleration/right-turn lane, located on the east side of existing Dransfeldt Road, between the proposed entrance to the Property and Lincoln Avenue, including any intersection improvements and/or traffic signal modifications necessary to accommodate this lane, as determined by the Town.

b. Lincoln Avenue. The Property Owner shall design and construct, at its sole expense, all auxiliary lane modifications to Lincoln Avenue necessary to serve the Property as an arterial roadway, which is defined in the Roadway Manual, and associated intersection improvements, in accordance with the Roadway Manual and the Town approved Traffic Study for the Property, prior to any certificates of occupancy for the Property, temporary or otherwise. The Property Owner shall not be responsible for the cost to design and construct improvements related to the future expansion of Lincoln Avenue.

c. Lincoln Avenue Sidewalk. The Property Owner shall design and construct an eight-foot-wide detached sidewalk on the south side of Lincoln Avenue along the Property's frontage and shall design and construct a taper to connect the eight-foot-wide sidewalk to the existing five-foot-wide sidewalk on the adjacent property located on the east side of the property line, according the arterial roadway typical section contained in the Roadway Manual, prior to any certificates of occupancy for the Property, temporary or otherwise.

10. Land Dedication. The Property Owner, shall either dedicate on a plat or otherwise convey to the Town, as applicable, by special warranty deed, free and clear of all liens and encumbrances, the following real property:

a. Dransfeldt Road. The real property to construct the improvements to Dransfeldt Road as described in Paragraph 9.a. of this Agreement, at the time of the first final plat for the Property, and the real property necessary to construct a future dedicated southbound left turn lane into the Property, as determined by the Town, at the time of the first final plat for the Property.

b. Future Lincoln Avenue Auxiliary Lane. The real property located between Dransfeldt Road and the Property's right-in/right-out access point on Lincoln Avenue, to construct an additional eastbound acceleration/deceleration on Lincoln Avenue, at the time of the first final plat for the Property.

d. Lincoln Avenue Sidewalk. The real property to construct the improvements to the Lincoln Avenue sidewalk as described in Paragraph 9.c. of this Agreement, at the time of the first final plat for the Property.

e. Public Access Easements. The Property Owner shall dedicate public access easements through the Property connecting adjacent properties (south and east) to the access points that are allowed by the Town on the Property for access to Dransfeldt Road and Lincoln Avenue, at the time of the first final plat for the Property.

11. Permitted Development. The Property Owner shall develop the Property in accordance with this Agreement, Town ordinances and regulations, and applicable state and federal law and regulations. The Town shall allow and permit the development of the Property upon submission of proper application and payment of fees imposed by Town ordinances and regulations.

12. Property Owner. The Property Owner is entering into this Agreement and is undertaking the obligations imposed upon the Property Owner herein in reliance upon the Town's concurrent adoption of the ordinance described in Paragraph 4.a. of this Agreement. Performance of the Property Owner's obligations hereunder is expressly conditioned upon the Town's adoption of the ordinance described in Paragraph 4.a. of this Agreement. If the Town fails to adopt the ordinance described in Paragraph 4.a. of this Agreement, then this Agreement shall not go into effect and the Original Annexation Agreement shall remain in full force and effect.

13. Waiver of Prior Vested Rights. The Property Owner waives any prior vested property rights acquired in Douglas County so long as the Property remains annexed into the Town.

The Property Owner acknowledges and agrees that the vesting of property rights in the Town is governed by Section 13.01.110 of the Parker Municipal Code, as amended.

14. Remedies. The Property Owner's remedies against the Town for the Town's breach of this Agreement are limited to breach of contract claims. The Town's remedies under this Agreement include, but are not limited to, the following:

- a. The refusal to issue any building permit or certificate of occupancy.
- b. The revocation of any building permit previously issued under which construction directly related to such building permit has not commenced, except a building permit previously issued to a third party.
- c. A demand that the security given for the completion of the public improvements be paid or honored.
- d. Any other remedy available at law.

15. Authority of the Town. Nothing contained in this Agreement shall constitute or be interpreted as a repeal of existing codes or ordinances or as a waiver or abrogation of the Town's legislative, governmental, or police powers to promote and protect the health, safety and general welfare of the Town or its inhabitants; nor shall this Agreement prohibit the enactment by the Town of any fee that is of uniform or general application.

16. Termination. If Ordinance No. 3.358, Series of 2021, and the Use by Special Review to allow a gas station on the Property are not approved as provided by Paragraph 4.a. of this Agreement, or this Agreement is not approved by the Town Council, then this Agreement shall be null and void and of no force and effect whatsoever, and any monies paid will be reimbursed to the Property Owner.

17. Binding Effect. This Agreement, when executed, shall inure to the benefit of and be binding upon the successors or assigns in interest or the legal representatives of the parties hereto, including all the purchasers and subsequent owners of any lots or parcels within the Property. This Agreement constitutes the entire agreement of the parties and may be amended only in writing, approved in substantially the same manner as the Agreement itself. This Agreement is binding upon and shall run with the land.

18. Recordation of Agreement. This Agreement shall be recorded with the Clerk and Recorder of Douglas County, Colorado, upon the effective date of Ordinance No. 3.358, Series of 2021, as described in Paragraph 4.a. of this Agreement.

19. No Third-Party Beneficiaries. It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the parties hereto, their successors and assigns, and nothing contained in this Agreement shall give or allow any claim or right of action by any other or third person under this Agreement. It is the express intention of the parties that any person other than the parties receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

20. Severability. It is understood and agreed by the parties hereto that if any part, term, or provision of this Agreement is held by the courts to be illegal or in conflict with any law of the State of Colorado, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Agreement did not contain the particular part, term, or provision held to be invalid.

21. Governing Law. The laws of the State of Colorado shall govern the validity, performance and enforcement of this Agreement. Should either party institute legal suit or action for enforcement of any obligation contained herein, it is agreed that venue of such suit or action shall be in Douglas County, Colorado.

22. Notice. All notice required under this Agreement shall be in writing and shall be hand delivered or sent by registered or certified mail, return receipt requested, postage prepaid, to the addresses of the parties herein set forth. All notices so given shall be considered effective on the earlier of actual receipt or seventy-two (72) hours after deposit in the United States mail with the proper address as set forth below. Either party by notice so given may change the address to which future notices shall be sent.

To the Town: Director of Engineering/Public Works
Town of Parker
20120 East Mainstreet
Parker, Colorado 80138

To the Property Owner: Howard R. Peaslee
426 Fremont Drive
Lawrence, Kansas 66049
Phone 719.641.0211
hrpeas@yahoo.com

With Notice to: The Leila May Peaslee Residuary Trust
c/o Steven Sawyer, Trustee
18503 Sigma Road, #100
San Antonio, Texas 78258
Phone 303.526.8879
Steven@EquineAgent.com

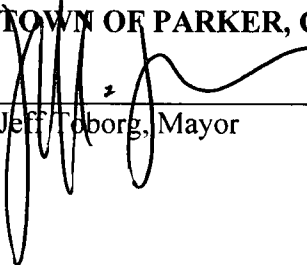
23. Effective Date. This Agreement shall be effective and binding upon the parties immediately upon the effective date of Ordinance No. 3.358, Series of 2021, as described in Paragraph 4.a. of this Agreement.

24. Recitals. The recitals to this Agreement are incorporated herein by this reference.

25. Entire Agreement - Amendments. This Agreement embodies the whole agreement of the parties. There are no promises, terms, conditions, or obligations other than those contained herein, and this Agreement shall supersede all previous communications, representations or agreements, either verbal or written, between the parties hereto. This Agreement may be amended by written agreement between the Property Owner and the Town acting pursuant to Town Council authorization.

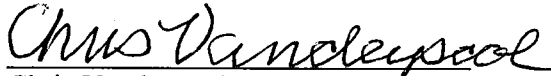
IN WITNESS WHEREOF, the parties have signed this Agreement as of the date set forth above.

TOWN OF PARKER, COLORADO



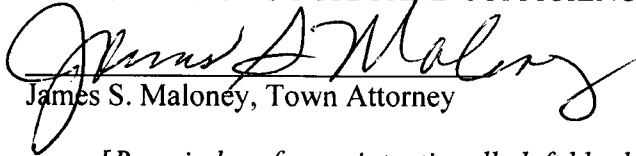
Jeff Toborg, Mayor

ATTEST:



Chris Vanderpool, Deputy Town Clerk

APPROVED AS TO FORM AND SUFFICIENCY:



James S. Maloney, Town Attorney

[Remainder of page intentionally left blank. Signatures continue on following page.]

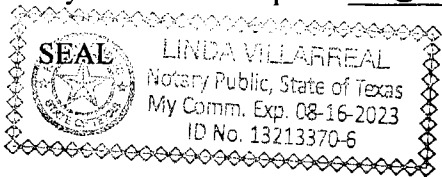
**PROPERTY OWNER: LEILA MAY
PEASLEE RESIDUARY TRUST**

Steven Sawyer Trustee
Steven Sawyer, Trustee

STATE OF Texas)
)ss.
COUNTY OF Comal)

The foregoing instrument was acknowledged before me this 10 day of MAY, 2021, by Steven Sawyer, as Trustee of the Leila May Peaslee Residuary Trust.

My commission expires: 8-16-2023



Linda Villarreal
Notary Public

PROPERTY OWNER: HOWARD R. PEASLEE

Howard R. Peaslee, an Individual

STATE OF _____)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2021, by Howard R. Peaslee.

My commission expires: _____.

SEAL

Notary Public

[Remainder of page intentionally left blank. Signatures continue on following page.]

PROPERTY OWNER: LEILA MAY PEASLEE RESIDUARY TRUST

Steven Sawyer, Trustee

STATE OF _____)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2021, by Steven Sawyer, as Trustee of the Leila May Peaslee Residuary Trust.

My commission expires: _____.

SEAL

Notary Public

PROPERTY OWNER: HOWARD R. PEASLEE

Howard R Peaslee

Howard R. Peaslee, an Individual

STATE OF Kansas)
)ss.
COUNTY OF Douglas)

The foregoing instrument was acknowledged before me this 10th day of May, 2021, by Howard R. Peaslee.

My commission expires: 09, 01, 2021.

SEAL


Charlene Cole
Notary Public



[Remainder of page intentionally left blank. Signatures continue on following page.]

**PARKER WATER AND SANITATION
DISTRICT**

(AS TO PARAGRAPH #3 ONLY)

By: 
Ron R. Redd, P.E., District Manager

ATTEST:

Maleia Good

[Remainder of page intentionally left blank. Signatures continue on following page.]

OTTENJOHNSON
ROBINSON NEFF + RAGONETTI PC

July 28, 2021

LINDSAY K. LYDA
303 575 7545
LLYDA@OTTENJOHNSON.COM

VIA E-MAIL

Jim Maloney
Town Attorney
Town of Parker
20120 East Mainstreet
Parker, Colorado 80138

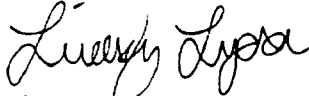
Re: Lincoln Professional Park Property Annexation Agreement—Confirmation of Satisfaction of Conditions Precedent

Dear Jim:

As you are aware, Plaza Street Fund 106, LLC, an affiliate of Plaza Street Partners, LLC, is the contract purchaser of the real property that is subject to that certain Lincoln Professional Park Property Annexation Agreement, approved by the Town Council of the Town of Parker on April 22, 2021 (the "Agreement").

This letter confirms that as of July 8, 2021, the conditions precedent described in Sections 1(a)(1) – (5) of the Agreement have been fully satisfied, and therefore, all conditions precedent set forth in the Agreement have now been satisfied. Pursuant to Section 1(a) of the Agreement, we respectfully request that you record the requisite documents to effect the annexation of the subject property into the Town of Parker.

Sincerely,



Lindsay K. Lyda
For the Firm

LKL/btf

EXHIBIT A

Legal Description

A PARCEL OF LAND SITUATED IN THE NORTHWEST QUARTER OF SECTION 15, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 15; THENCE SOUTH 83°44'03" EAST, A DISTANCE OF 846.76 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF LINCOLN AVENUE AND THE POINT OF BEGINNING;

THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE NORTH 89°29'00" EAST, A DISTANCE OF 371.25 FEET;

THENCE SOUTH 02°18'01" EAST, A DISTANCE OF 467.18 FEET TO A POINT ON THE NORTH LINE OF LOT 1, E.T. TECHNOLOGIES INC., RECORDED AT RECEPTION NO. 2002093991;

THENCE SOUTH 84°51'34" WEST ALONG SAID NORTH LINE, A DISTANCE OF 395.93 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF DRANSFELDT ROAD DEEDED BY RECEPTION NO. 2002088425 AND A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG SAID EAST RIGHT-OF-WAY LINE THE FOLLOWING SIX (6) COURSES:

- 1) ALONG THE ARC OF SAID CURVE TO THE RIGHT AN ARC LENGTH OF 25.79 FEET, SAID CURVE HAVING A RADIUS OF 660.00 FEET, A CENTRAL ANGLE OF 02°14'19", AND A CHORD WHICH BEARS NORTH 02°20'42" WEST A CHORD DISTANCE OF 25.79 FEET;
- 2) NORTH 01°13'32" WEST, A DISTANCE OF 165.71 FEET TO A POINT OF CURVATURE;
- 3) ALONG THE ARC OF SAID CURVE TO THE LEFT AN ARC LENGTH OF 43.04 FEET, SAID CURVE HAVING A RADIUS OF 740.00 FEET, A CENTRAL ANGLE OF 03°19'57", AND A CHORD WHICH BEARS NORTH 02°53'30" WEST A CHORD DISTANCE OF 43.03 FEET;
- 4) NORTH 04°33'29" WEST, A DISTANCE OF 217.83 FEET TO A POINT OF CURVATURE;
- 5) ALONG THE ARC OF SAID CURVE TO THE RIGHT AN ARC LENGTH OF 49.23 FEET, SAID CURVE HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 94°01'51", AND A CHORD WHICH BEARS NORTH 42°27'27" EAST A CHORD DISTANCE OF 43.89 FEET;
- 6) NORTH 04°33'21" WEST, A DISTANCE OF 15.04 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 190,643 SQUARE FEET OR 4.38 ACRES, MORE OR LESS.

BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 15, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, ASSUMED TO BEAR SOUTH 89°29'00" WEST.