

## **ASSIGNMENT AND ASSUMPTION AGREEMENT**

**1.0 PARTIES.** This Assignment and Assumption Agreement (the "Assignment Agreement") is made and entered into this \_\_\_\_ day of September 2019 by and among SNA DEVELOPMENT LLC a Colorado limited liability company ("SNA"), IVYWILD DEVELOPMENT I, LLC, a Colorado limited liability company ("Ivywild"), and the COLORADO SPRINGS URBAN RENEWAL AUTHORITY, a body corporate and politic of the state of Colorado (the "Authority") (the Authority, SNA, and Ivywild are also referred to herein collectively as the "Parties" or individually as a "Party").

**2.0 RECITALS.** The Recitals to this Assignment are incorporated herein by this reference as though fully set forth in the body of this Assignment.

**2.1 Definitions.** Unless as otherwise stated herein, all capitalized terms shall have the meaning set forth in the SNA Agreement, as defined in 2.2 below.

**2.2 Agreements.** The Authority and SNA entered into an agreement entitled "Urban Renewal Agreement for Development of the South Nevada Avenue Area Urban Renewal Plan Area" dated as of December 16, 2015 (the "SNA Agreement"). The Authority and Ivywild entered into an agreement entitled "Urban Renewal Agreement for Development of the South Nevada Avenue Area Urban Renewal Plan Area" dated as of December 16, 2015 (the "Ivywild Agreement").

**2.3 Consideration.** The Parties are entering into this Agreement and SNA is specifically relying on consideration for its assignment of rights under this Agreement in the form of the deeding in fee simple of certain property more particularly described and illustrated on **Exhibit A** ("Exchange Parcel") attached hereto from Ivywild or its associated entities to SNA or its associated entities as may be designated by Ivywild and SNA.

**2.4 Approval Required.** The SNA Agreement provides that no rights or obligations of SNA under the SNA Agreement may be assigned or transferred unless any proposed transferee, by instrument in writing satisfactory to the Authority, shall assume all of the obligations of SNA and agree to be subject to the conditions and restrictions to which SNA is subject (or, if the transfer is part of the SNA Agreement or the property described therein, such obligations, conditions and restrictions as they apply to such part). SNA and Ivywild have agreed to the assignment of certain rights and obligations set forth in Section 4.0, below, subject to approval by the Authority.

**2.5 Accelerated Development.** The assignment of rights and assumption of obligations as provided in this Assignment Agreement and approval by the Authority will result in accelerated development and redevelopment of the Assigned Parcels described in Section 4.0 and **Exhibit B**, attached to and made a part of this Assignment Agreement.

**3.0 AGREEMENT.** In consideration of the premises and the mutual obligations of the Parties and other good and valuable consideration, the Parties agree as follows.

**4.0 ASSIGNMENT OF RIGHTS AND ASSUMPTION OF OBLIGATIONS.** Subject to the terms and conditions of this Assignment Agreement, SNA assigns to the Ivywild all of its right, title and interest as described in the SNA Agreement regarding the Assigned Parcels and any and all rights to receive any and all Pledged Revenue attributed to and collected from the Assigned Parcels and owed to SNA pursuant to the SNA Agreement. The Assigned Parcels shall be added to and made a part of the Property defined in the Ivywild Agreement and subject to all the requirements applicable to Property set forth in the Ivywild Agreement. The Parties agree that Pledged Revenue as defined in the SNA Agreement shall be and is hereby confirmed as being added to and included in Pledged Revenue as defined in the Ivywild Agreement and subject in all respects to the priority pledge and payment provisions in both the SNA Agreement and Ivywild Agreement. Upon compliance with the applicable requirements, including Section 7.2, of the Ivywild Agreement, such Pledged Revenue shall be deposited in the Developer's Account established in the Ivywild Agreement when and as received by the Authority in the same manner and subject to the same protections as all other Pledged Revenue as defined in the Ivywild Agreement.

**4.5 CONSIDERATION.** As consideration for SNA entering into this assignment, Ivywild shall cause 1515 South Tejon, LLC, a Colorado limited liability company, a related entity, to transfer, by quit claim deed in form acceptable to SNA, to SNA or a related party designated by SNA, the Exchange Parcel, which Exchange Parcel is a small portion of the property located at 1515 South Tejon Street, Colorado Springs, CO 80903 and designated as Tax Schedule No. 6419308022 ("1515 Property"). The deed for the Exchange Parcel shall reserve unto the owner of the 1515 Property and its successors and assigns a perpetual, non-exclusive utility easement for installation and maintenance of utilities serving the 1515 Property and shall be delivered to SNA within 3 business days of the approval and execution of this Agreement by the Authority or 3 days following any required land use approvals from the Colorado Springs Office of City Planning, if applicable. SNA acknowledges that the transfer of the Exchange Parcel does not comply with the subdivision requirements set forth Colorado Revised Statutes 30-28-101, et. seq. If required in connection with SNA's planned use of the Exchange Parcel, SNA shall pay all costs associated with re-platting the Exchange Parcel in such a manner to comply with any city, county, or state rules and regulations regarding the subdivision of real property. Delivery of the executed deed as required by this section 4.5 is an express condition precedent to the effectiveness of this Agreement. Failure of Ivywild to cause delivery of the deed for the Exchange Parcel in form acceptable to SNA as required herein shall nullify this Agreement and it shall be of no further force or effect and be considered terminated in all respects.

SNA shall, at SNA's sole cost and expense, underground the existing electrical service along St. Elmo Avenue between South Nevada Avenue and Cascade Avenue and shall install sidewalks along the southern boundary of the planned townhome development planned at the northeast corner of Cascade Avenue and St. Elmo Avenue (Tax Parcel 6430209014) ("CCD Property") when said development is constructed. The CCD Property is owned by Canyon Creek Development, Inc., a Colorado corporation ("CCD"), a related entity of Ivywild. In consideration of SNA's agreement to underground the utilities and install the sidewalks, Ivywild shall cause CCD to locate the public sidewalk along St. Elmo Avenue at the northern edge of the public right-of-way so as to allow SNA or its designated assignee the right to utilize a portion of the public right-of-way for off-site parking stalls. A general depiction of the proposed off-site parking stalls and approximate location of the six foot sidewalk to be constructed by SNA is attached hereto as **Exhibit C**. Improvements within the designated area shall be completed by SNA and shall include curb, gutter and

asphalt paving, and the relocation of CCD's sidewalk along the southerly boundary of the CCD Property. CCD will retain its obligations for all other improvements to its development. The obligation of SNA to complete the improvements set forth in this Section 4.5 shall survive delivery and recording of the Exchange Parcel deed.

**5.0 AUTHORIZATION.** The persons executing this Assignment Agreement on behalf of SNA and Ivywild respectively are duly authorized to bind SNA and Ivywild to this Assignment Agreement and the terms, conditions, and covenants herein contained.

**6.0 APPROVAL BY THE AUTHORITY.** Subject to the terms and conditions of this Assignment Agreement, the Authority consents, approves, ratifies, and confirms the assignment set forth in Section 4.0 of this Assignment Agreement.

**7.0 EFFECT OF ASSIGNMENT.** Except as specifically modified by this Assignment Agreement, the SNA Agreement and the Ivywild Agreement shall remain in full force and effect and be fully binding on the Parties.

**8.0 BINDING EFFECT.** This Assignment Agreement shall be binding on the Parties and inure to the benefit of the Parties and their respective successors and assigns.

Executed as of the date first above written.

SNA Development LLC

By: \_\_\_\_\_

Manager

IVYWILD DEVELOPMENT I, LLC

By: \_\_\_\_\_

Manager

COLORADO SPRINGS URBAN RENEWAL  
AUTHORITY

By: \_\_\_\_\_

Chair

ATTEST:

\_\_\_\_\_

**EXHIBIT A**  
**LEGAL DESCRIPTION**

April 30, 2019

A portion of that parcel as described in the Warranty Deed, recorded June 5, 2015, under Reception Number 215058065 in the Official Records of El Paso County, State of Colorado, lying within the Southeast Quarter of the Southwest Quarter of Section 19, Township 14 South, Range 66 West of the 6<sup>th</sup> P.M., being more particularly described as follows:

**COMMENCING** at the Southwest corner of that parcel described in the Special Warranty Deed recorded under Reception Number 217025686 of said Official Records; thence along the South line of said parcel, N88°28'22"E (Bearings are relative to the West line of that parcel described in the Warranty Deed recorded under Reception Number 215058065 of the Official Records of El Paso County, State of Colorado, being monumented at the Southerly end by a found No. 5 rebar with a 1-1/4" green plastic cap, stamped "PLS 38245", flush with grade, and at the Northerly end by a found No. 5 rebar with a 1-1/4" green plastic cap, stamped "PLS 38245", flush with grade, and measured to bear N23°28'37"E, a distance of 97.30 feet.), a distance of 50.45 feet, to the **POINT OF BEGINNING**; thence along the East line of said parcel, N00°49'12"W, a distance of 111.11 feet, to the most Northerly corner of said parcel; thence along the Southeasterly right-of-way line of South Tejon Street, N23°28'37"E, a distance of 21.32 feet, to the most Northwesterly corner of that parcel described in the Warranty Deed recorded under Reception Number 002006503 of said Official Records; thence leaving said Southeasterly right-of-way line, along the West line of said parcel, S00°20'33"E, a distance of 130.45 feet; thence leaving said West line, S88°28'22"W, a distance of 7.69 feet, to the **POINT OF BEGINNING**.

Said parcel contains 989 S.F. or 0.023 acres, more or less.



Stewart L. Mapes, Jr.  
Colorado Professional Land Surveyor No. 38245  
For and on behalf of Clark Land Surveying, Inc.

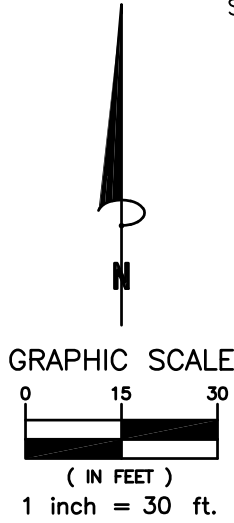
# EXHIBIT A

## DEPICTION OF LEGAL DESCRIPTION

SE1/4, SW1/4, SEC.  
19, T14S, R66W

REC. NO.  
208058705

OWNER: PIKES PEAK  
EQUITIES LLC



**SOUTH TEJON STREET**  
(PUBLIC R.O.W. VARIES)

989 S.F.±  
0.023 ACRES±

REC. NO. 217025686

OWNER: PIKES PEAK  
EQUITIES LLC

REC. NO. 002006503

OWNER: BILLY G. &  
CHRISTEL POPHAM

POB

N88°28'22"E 50.45'

S00°20'33"E  
4.18'

S88°28'22"W 84.36'

L2

POC

FOUND NO. 5 REBAR WITH  
1-1/4" GREEN PLASTIC CAP,  
"PLS 38245", FLUSH

LINE	BEARING	DISTANCE
L1	N23°28'37"E	21.32'
L2	S88°28'22"W	7.69'

REC. NO. 215058065

OWNER: 1515 SOUTH  
TEJON LLC

(BASIS OF BEARINGS)  
N23°28'37"E 97.30'

FOUND NO. 5 REBAR WITH  
1-1/4" GREEN PLASTIC CAP,  
"PLS 38245", FLUSH



S01°31'38"E 84.00'

**NOTE:**

This EXHIBIT does not represent a monumented land survey, and is only intended to depict the attached LEGAL DESCRIPTION.

Project No: 170614	Drawn: NSB	Date: 04/30/2019
	Check: SLM	Sheet 2 of 2

**-Clark-** **-**

**Land Surveying, Inc**

177 S. Tiffany Dr., Unit 1 • Pueblo West, CO 81007 • 719.582.1270  
www.clarkls.com

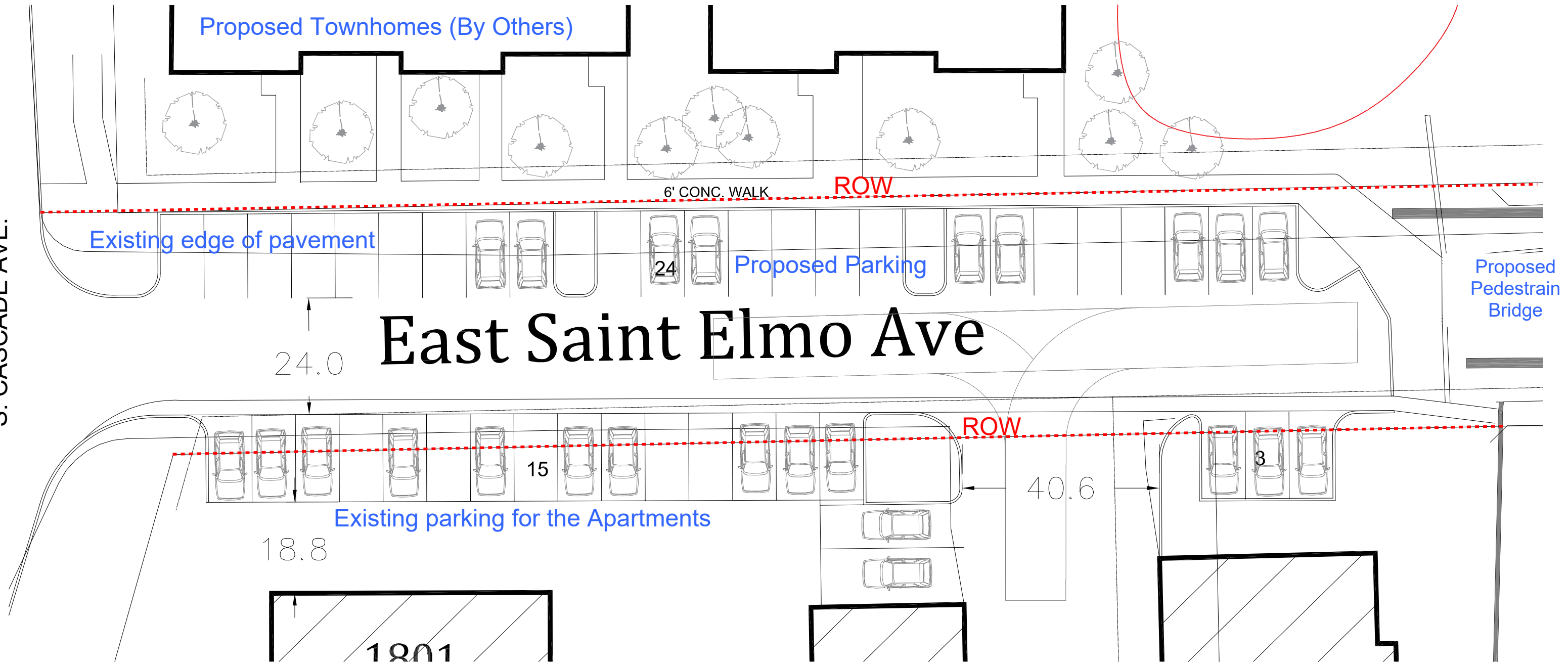
EXHIBIT B

Assigned Parcels

123 East Navajo Street  
Tax Schedule Number  
6419314038

127 East Navajo Street  
Tax Schedule Number  
6419314037

S. CASCADE AVE.



# STREET DIAGRAM

