

**ADDENDUM TO  
DEVELOPMENT AGREEMENT  
FOR SOLTERRA CENTRE OFFICIAL DEVELOPMENT PLAN  
REGARDING VESTED RIGHTS**

This ADDENDUM TO DEVELOPMENT AGREEMENT FOR SOLTERRA CENTRE OFFICIAL DEVELOPMENT PLAN REGARDING VESTED RIGHTS (this “**Addendum**”) is entered into by and between CDN RED ROCKS, L.P., a Colorado limited partnership (“**Owner**”), and the CITY OF LAKEWOOD, a Colorado home rule municipal corporation (the “**City**”), effective as of the latest date set forth in the signature blocks below (the “**Effective Date**”).

**RECITALS**

A. The City and Owner entered into that certain Development Agreement for Solterra Centre Official Development Plan Regarding Vested Rights, recorded December 11, 2009, in the real property records of Jefferson County, Colorado, at Reception No. 2009124458 (the “**Development Agreement**”), which encumbers the certain real property described therein (the “**Property**”) and establishes vested property rights for a period of twenty-five (25) years from the date thereof.

B. Section 3 of the Development Agreement sets forth the terms and conditions upon which the vested property rights of the Owner may be divested, whether pursuant to City action or initiated measure.

C. On July 12, 2019, pursuant to initiated measure, an ordinance, known as the “Strategic Growth Initiative” (the “**Initiated Measure**”) and codified at Chapter 14.27 of the Lakewood Municipal Code, became effective, which intends to limit growth in the number of housing units in the City through an annual building permit allocation process.

D. In order to clarify the relationship between the Development Agreement and the Initiated Measure, the Owner and the City now desire to enter into this Addendum.

**ADDENDUM**

NOW, THEREFORE, in consideration of the Recitals, the Development Agreement and the mutual agreements set forth herein, the sufficiency of which is hereby acknowledged, the City and Owner hereby agree as follows:

1. Defined Terms. All capitalized terms used but not defined in this Addendum will have the meanings set forth for such terms in the Development Agreement. All terms that are defined in this Addendum and used in any provisions added to the Development Agreement pursuant to this Addendum have the meanings set forth for such terms in this Addendum.

2. Addendum. The Development Agreement is hereby supplemented by the following:

(a) No Limit on Permit Issuance. Notwithstanding any provision contained in the Initiated Measure, the City acknowledges and agrees that the Initiated Measure will not in any way operate as a limitation on the issuance of any permits for any development within the Property.

(b) No Discretionary Process. Under no circumstance will any permits be subjected to any discretionary process of the City, including but not limited to the process set forth in Lakewood Municipal Code Section 14.27.040(B). Without limiting the generality of the foregoing, the City reaffirms the right of Owner, in its sole discretion, to request and receive permits at such time(s) as market conditions allow, and the City further acknowledges and agrees that, so long as Owner or other applicant has complied with all City zoning or building code requirements for the issuance of the same, the City shall issue such permits in the normal course of business, without delay.

(c) Required Notice. On or before November 1 of each calendar year, Owner shall submit to the City a written notice setting forth the number of residential units for which Owner intends to seek building permits in the subsequent calendar year. Such number shall be thenceforth deemed a limitation on the total number of building permits Owner will seek in such subsequent year. In the event Owner fails to submit such written notice, Owner's application for building permits will be subject to the City's standard allocation process pursuant to Chapter 14.27 of the Lakewood Municipal Code. As of the date of this Addendum, Owner anticipates that it will require approximately 150 building permits per year, commencing in 2022; however, such figure is an estimate and intended for illustrative purposes only.

(d) City Issuance of Building Permits. The City shall determine, in its sole discretion, at the time of Owner's application for building permit(s) and following the City's receipt of the notice set forth in Section A.2(c) above, whether such building permits will: (1) be debited from the annual pool of allocations established pursuant to Lakewood Municipal Code Section 14.27.050 for the year in which Owner intends to construct the subject residential units; (2) be debited from one or more pools of allocations for building permits established for years subsequent to the year in which Owner intends to construct the subject residential units; or (3) be issued, in the year for which such permits are requested, pursuant to such other means as may be determined by the City at the time of submittal of such application. Under no circumstance will the City's determination that insufficient allocations are available to issue such permits bar the issuance of such permits upon request.

3. Ratification. Except as addressed in this Addendum, the Development Agreement is affirmed and ratified in each and every particular. In the event of any inconsistency or conflict between this Addendum and the Development Agreement, the provisions of this Addendum shall control.

4. Electronic Disposition; Counterparts. The parties acknowledge and agree that the original of this Addendum, including the signature page, may be scanned and stored in a computer database or similar device, and that any printout or other output readable by sight, the reproduction of which is shown to accurately reproduce the original of this Addendum, may be used for any purpose as if it were the original, including proof of the content of the original

writing. This Addendum may be executed in any number of counterparts, each of which shall be deemed to be an original and all such counterparts taken together shall be deemed to constitute one and the same instrument.

5. Authority. The parties represent and warrant that they have taken all actions necessary to legally authorize the undersigned signatories to execute this Addendum on behalf of the parties and to bind the parties to its terms.

*[Remainder of page intentionally blank – signatures follow]*

IN WITNESS WHEREOF, the parties have executed this Addendum as of the Effective Date.

**CITY OF LAKEWOOD**

\_\_\_\_\_  
Kathleen E. Hodgson, City Manager

ATTEST:

\_\_\_\_\_  
Michele Millard, City Clerk

\_\_\_\_\_  
Attestation Date

Approved as to form:

Recommended and approved as to content:

\_\_\_\_\_  
Timothy P. Cox, City Attorney

\_\_\_\_\_  
Travis Parker, Director  
Planning Department

\_\_\_\_\_  
Jay N. Hutchison, Director  
Department of Public Works

**CDN RED ROCKS, L.P.**, a Colorado  
limited partnership

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF COLORADO    )  
CITY AND                    ) ss.  
COUNTY OF DENVER    )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_,  
20\_\_, by \_\_\_\_\_, as \_\_\_\_\_ of CDN Red Rocks,  
L.P., a Colorado limited partnership.

Witness my hand and official seal.  
My commission expires: \_\_\_\_\_

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
Address