

TOWN OF LYONS, COLORADO

FOURTH AMENDMENT TO DEVELOPMENT AGREEMENT

This Fourth Amendment to Subdivision Improvement Agreement Filing No. 8 ("Fourth Amendment") is entered into and made effective this _____ day of _____ 2026, by and between the **TOWN OF LYONS**, a municipal corporation of the State of Colorado ("Town") and **COLORADO LOOKOUT LYONS, LLC**, a Colorado limited liability Company ("Developer"). The Town and Developer are collectively referred to as "Parties," or occasionally in the singular as "Party." This Agreement includes the attached **Exhibits A and D Rev.2**.

RECITALS:

WHEREAS, the Developer plans to develop the property more particularly described in **Exhibit A** and attached hereto (the "Property").

WHEREAS, The Developer intends to develop the Property as a multi-family housing project ("the Project").

WHEREAS, pursuant to Section 16-17-20(g), the Town may require that a Developer execute a Development Agreement.

WHEREAS, the Developer and the Town entered into a Development Agreement on January 9, 2023, pursuant to Resolution 2023-3; and

WHEREAS, on June 20, 2023, the Town approved a First Amendment to the Development Agreement; and

WHEREAS, on May 5, 2025, the Town approved a Second Amendment to the Development Agreement; and

WHEREAS, on December 15, 2025, the Town approved a Third Amendment to the Development Agreement; and

WHEREAS, by the approval of this Fourth Amendment, the Town in no way abrogates or modifies the assignment of the rights, duties, obligations, responsibilities and benefits of the Development Agreement, as amended, except as specifically provided for in this Fourth Amendment; and

WHEREAS, the Town and Developer mutually acknowledge and agree that the matters hereinafter set forth are reasonable conditions and requirements to be imposed by the Town in consideration of its approval and execution of the Development Plan, and that such matters are necessary to protect, promote, and enhance the public welfare; and

NOW, THEREFORE, in consideration of these premises, the mutual obligations herein contained, and the Town's approval and execution of the Development Plan, the Filing No. 8 SIA, as amended, is hereby further amended as follows:

1. Incorporation of Recitals. The Recitals above are fully incorporated herein and made a part hereof.
2. Other Amendments Remain in Effect. Except as specifically set forth in this Fourth Amendment the Development Agreement remains in full force and effect.
3. Conflict. In the event of any conflict between this Fourth Amendment and the Development Agreement the terms of this Fourth Amendment shall control.
4. Amendment. Exhibit D, Special Provisions is hereby replaced in its entirety with the revised **Exhibit D Rev. 2**, attached hereto and incorporated by reference.
5. No Third-Party Beneficiaries. Nothing contained in this Fourth Amendment is intended to or shall create a contractual relationship with, cause of action in favor of, or claim for relief for, any third-party. Absolutely no third-party beneficiaries are intended by this Fourth Amendment. All benefits, obligation, rights, and responsibilities contained within the Fourth Amendment are exclusive to the Developer. Any third-party receiving a benefit from this Agreement is an incidental and unintended beneficiary only.
6. Binding Effect. The Parties agree that this Fourth Amendment, by its terms, shall be binding upon the successors, heirs, legal representatives, and assigns; provided that this Section shall not modify the assignment requirements of the Agreement, as amended.

IN WITNESS WHEREOF, the Parties hereto have set their hands and seals the day and year first above written.

TOWN OF LYONS, COLORADO

Hollie Rogin, Mayor

ATTEST

Dolores M. Vasquez, CMC, Town Clerk

OWNER/DEVELOPER:

COLORADO LOOKOUT LYONS, LLC, a Colorado
Limited Liability Company

By: _____

Its: _____

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this____day of_____,
2025, by _____ as _____ of Colorado Lookout, LLC a
Colorado limited liability company. Witness my hand and official seal:

My Commission expires:_____.

Signature

Name of Notary

Address of Notary

[S E A L]

EXHIBIT A
LEGAL DESCRIPTION OF PROPERTY

Lots 2-3, Block 24, Town of Lyons, County of Boulder, State of Colorado.

EXHIBIT D REV. 2
SPECIAL PROVISIONS

1. The Developer agrees to make the following terms of affordability:
 - a. For Current Residents temporarily displaced by the Project, to honor their pre-construction rents through year-end 2023; and to cap their rents at 30% of 60% of the U.S. Department of Housing and Urban Development Area Median Income for Boulder County for 10 years from the issuance of a TCO or CO for the project, whichever is sooner.
 - b. For Future Residents, to cap their rents at 30% of 100% of the U.S. Department of Housing and Urban Development Area Median Income for Boulder County for 10 years from the issuance of a TCO or CO for the project, whichever is sooner.
 - c. For 10-years from the issuance of a TCO or CO for the project, whichever is sooner, the Developer will annually provide to the Town a side-by-side comparison of actual rents, Area Median Income, and permissible rents, certifying compliance with the foregoing provisions.
 - d. In the event that the Property and/or the Project obtain financing from the Colorado Housing and Finance Authority ("CHFA") and that in connection with such financing CHFA records a regulatory agreement or other affordability covenant against the Property and/or Project (a "CHFA Regulatory Agreement"), the affordability requirements set forth in the CHFA Regulatory Agreement will govern and control, and the affordability requirements contained herein shall be deemed replaced with the affordability requirements set forth in such CHFA Regulatory Agreement.
2. The Developer agrees to bear all costs related to the Relocation Plan implementation, including, but not limited to, moving expenses, rent expenses during relocation, and return expenses upon receipt of CO and the return of current residents to the then-newly completed Project.
3. The Developer agrees to submit a landscape, irrigation, and landscape maintenance plan to the Town for approval prior to the installation of any vegetation on the site.
4. The Developer will submit for review a utility plan. The Town must approve the utility plan prior to issuance of a building permit.
5. The Developer will submit a photometric plan prior to the issuance of a building permit that satisfies the determined requirements of the Town Engineer.
6. The Developer will submit a grading plan prior to the issuance of a building permit that satisfies the requirements of the Town Engineer.
7. The Developer will submit a stormwater management plan prior to the issuance of a building permit that satisfies the requirements of the Town Engineer.
8. The Developer will install fire sprinkler systems per the 2015 International Fire Code for the triplex and quadplex units of the Project, if determined to be required by Town Inspector and LFPD, and will agree in writing to do such prior to issuance of a building permit.