

**TOWN OF TIMNATH, COLORADO
ORDINANCE NO. 14, SERIES 2025**

**AN ORDINANCE APPROVING THE ANNEXATION OF CERTAIN REAL PROPERTY
TO BE KNOWN AS THE TIMNATH SHORES ANNEXATION
TO THE TOWN OF TIMNATH, COLORADO, LOCATED AT THE SOUTHEAST
COUNTY ROAD 42E AND COUNTY ROAD 3E**

WHEREAS, a petition (the “Petition”) for Annexation was filed with the Town by Cottonwood Development Partners, LLC (“Petitioner”), requesting the Town of Timnath annex that property more particularly described in **EXHIBIT A** (legal description) and **EXHIBIT B** (annexation map), attached hereto and incorporated herein by this reference (the “Property”); and

WHEREAS, a properly noticed Planning Commission public hearing was held on August 5, 2025 regarding said Petition in accordance with C.R.S. § 31-12-108, and all persons interested in such Petition were provided an opportunity to be heard: and

WHEREAS, over 50% of the property owners owning more than 50% of the Property, exclusive of streets and alleys have signed the Petition and requested the Property be annexed; and

WHEREAS, the Town Council finds the Property is eligible for annexation and should be annexed to the Town of Timnath; and

WHEREAS, the contiguity required by C.R.S. § 31-12-104(1)(a) exists in that the property annexed hereby has at least one-sixth boundary contiguity with a present municipal boundary of the Town; and

WHEREAS, the Town and Petitioners wish to enter into an annexation agreement (**Exhibit C**).

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH, COLORADO:

Section 1. Findings.

The Council hereby finds that a Petition for Annexation, together with four (4) copies of the annexation map as required by law, was filed with the Town Council on December 10, 2024, by the owners of over fifty percent (50%) of the area of the property hereinafter described in **EXHIBIT A** (legal description) and **EXHIBIT B** (annexation map), and comprising more than fifty percent (50%) of the landowners of the property to be annexed, exclusive of public streets and alleys.

A properly noticed public hearing was held on September 9, 2025 regarding said Petition in accordance with C.R.S. § 31-12-108, at which all persons interested in such Petition were provided an opportunity to be heard.

The Council by resolution at the public hearing accepted said Petition and found and determined that the applicable parts of the Municipal Annexation Act of 1965, as amended, have been met

and further determined that an election was not required under the Act and that no additional terms and conditions were to be imposed upon said annexation.

The contiguity required by CRS Sec. 31-12-104(1)(a) exists in that the property annexed hereby has at least one-sixth boundary contiguity with a present municipal boundary of the Town.

The Property is eligible for annexation and should be annexed to the Town of Timnath. An Annexation Agreement between the property owners and the Town has been prepared, is incorporated herein, and approved (**EXHIBIT C**).

Section 2. Annexation Approved.

The annexation to the Town of the following described real property is hereby approved (see attached):

- Exhibit A – Property Description**
- Exhibit B – Annexation Map**
- Exhibit C – Annexation Agreement**

Section 3. Severability.

If any article, section, paragraph, sentence, clause, or phrase of this Ordinance is held to be unconstitutional or invalid for any reason, such decision shall not affect the validity or constitutionality of the remaining portions of this Ordinance. The Town Council hereby declares that it would have adopted this Ordinance and each part or parts hereof irrespective of the fact than any one or parts be declared unconstitutional or invalid.


Section 4. Effective Date.

This Ordinance shall take effect upon adoption at second reading, as provided by Section 3.5.5 of the Charter. The Town Clerk shall certify to the passage of this Ordinance and make not less than one copy of the adopted Ordinance available for inspection by the public during regular business hours.

INTRODUCED, MOVED AND ADOPTED BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH ON FIRST READING ON AUGUST 26, 2025, SET FOR PUBLIC HEARING AND SECOND READING AT 6:00 P.M. ON SEPTEMBER 9, 2025, AT THE TIMNATH TOWN CENTER, 4750 SIGNAL TREE DRIVE, TIMNATH, COLORADO AND ORDERED PUBLISHED BY TITLE THIS 26TH DAY OF AUGUST 2025.

MOVED, SECONDED AND FINALLY ADOPTED ON SECOND READING FOLLOWING PUBLIC HEARING BY THE TIMNATH TOWN COUNCIL ON THE 9TH DAY OF SEPTEMBER 2025.

TOWN OF TIMNATH, COLORADO



Robert Axmacher, Mayor

ATTEST:



Milissa Peters-Garcia, MMC

Town Clerk

EXHIBIT A

Legal Description of Property Annexed

DESCRIPTION.

A PARCEL OF LAND BEING PORTIONS OF TRACTS 1, 2, 3 AND 4, SCOTT M.R.D. NO. S-62-91 RECORDED UNDER RECEPTION NO. 91053063 IN THE RECORDS OF THE LARIMER COUNTY CLERK AND RECORDER, A PORTION OF COUNTY ROAD 3E, A PORTION OF COUNTY ROAD 42E, A PORTION OF THE PROPERTY DESCRIBED IN THE DOCUMENT RECORDED UNDER RECEPTION NO. 20100031164 AND THE PROPERTY DESCRIBED IN THE DOCUMENT RECORDED UNDER RECEPTION NO. 20230042343, LOCATED IN SECTION 23, TOWNSHIP 7 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE WEST LINE OF THE SOUTHEAST QUARTER OF SECTION 23, TOWNSHIP 7 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, MONUMENTED AT THE NORTH END BY A 3-1/4" ALUMINUM CAP STAMPED "PLS 4502" AND AT THE SOUTH END BY A 3-1/4" ALUMINUM CAP STAMPED "PLS 28657", BEARING S00°10'39"E AS REFERENCED TO COLORADO STATE PLANE NORTH ZONE.

COMMENCING AT THE CENTER QUARTER CORNER OF SECTION 23, TOWNSHIP 7 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN;

THENCE ON THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 23, N00°10'19"W A DISTANCE OF 30.00 FEET, TO THE POINT OF BEGINNING;

THENCE CONTINUING ON SAID WEST LINE, N00°10'19"W A DISTANCE OF 471.89 FEET;

THENCE DEPARTING SAID WEST LINE, S88°26'53"E A DISTANCE OF 371.96 FEET;

THENCE N47°19'55"E A DISTANCE OF 249.50 FEET;

THENCE S44°04'50"E A DISTANCE OF 676.14 FEET;

THENCE S20°30'23"E A DISTANCE OF 585.80 FEET;

THENCE S73°29'49"W A DISTANCE OF 75.45 FEET;

THENCE S28°13'25"E A DISTANCE OF 606.11 FEET;

THENCE S11°59'16"E A DISTANCE OF 219.06 FEET;

THENCE S38°53'07"E A DISTANCE OF 374.55 FEET;

THENCE S02°26'46"E A DISTANCE OF 318.40 FEET;

THENCE S82°14'23"W A DISTANCE OF 426.08 FEET;

THENCE S13°07'42"W A DISTANCE OF 353.95 FEET;

THENCE N79°34'47"W A DISTANCE OF 520.40 FEET;

THENCE S42°32'45"W A DISTANCE OF 36.39 FEET;

THENCE N89°05'13"W A DISTANCE OF 470.56 FEET, TO A POINT ON THE EASTERLY LINE OF COUNTY ROAD 3E AS SHOWN ON THE PLAT OF SCOTT M.R.D. NO. S-62-91 RECORDED UNDER RECEPTION NO. 91053063 IN THE RECORDS OF THE LARIMER COUNTY CLERK AND RECORDER;

THENCE S89°26'18"W A DISTANCE OF 60.00 FEET, TO A POINT OF THE WESTERLY LINE OF SAID COUNTY ROAD 3E;

THENCE ON SAID WESTERLY LINE OF COUNTY ROAD 3E THE FOLLOWING NINE (9) COURSES:

1. N00°33'42"W A DISTANCE OF 676.70 FEET, TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 170.00 FEET, A CENTRAL ANGLE OF 42°23'23" AND AN ARC LENGTH OF 125.77 FEET, TO A POINT OF TANGENT;
3. N42°57'05"W A DISTANCE OF 114.35 FEET, TO A POINT OF CURVE;
4. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 230.00 FEET, A CENTRAL ANGLE OF 44°16'23" AND AN ARC LENGTH OF 177.72 FEET, TO A POINT OF TANGENT;
5. N01°19'18"E A DISTANCE OF 216.44 FEET, TO A POINT OF CURVE;
6. ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 170.00 FEET, A CENTRAL ANGLE OF 25°20'26" AND AN ARC LENGTH OF 75.19 FEET, TO A POINT OF TANGENT;
7. N24°01'08"W A DISTANCE OF 123.48 FEET, TO A POINT OF CURVE;
8. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 230.00 FEET, A CENTRAL ANGLE OF 24°32'26" AND AN ARC LENGTH OF 98.51 FEET, TO A POINT OF TANGENT;
9. N00°31'18"E A DISTANCE OF 516.75 FEET, TO THE SOUTHERLY LINE OF COUNTY ROAD 42E AS SHOWN ON THE PLAT OF SCOTT M.R.D. NO. S-62-91;

THENCE ON SAID SOUTHERLY LINE AND ITS EXTENSION, BEING 30.00 FEET SOUTHERLY OF AND PARALLEL WITH THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 23, N89°46'56"W A DISTANCE OF 1164.85 FEET, TO THE SOUTHERLY LINE OF COUNTY ROAD 42E AS SHOWN ON THE PLAT OF ALLISON ESTATES RECORDED UNDER RECEPTION NO. 2000062742;

THENCE ON SAID SOUTHERLY LINE, S13°13'15"E A DISTANCE OF 5.14 FEET;

THENCE CONTINUING ON SAID SOUTHERLY LINE, BEING 35.00 FEET SOUTHERLY OF AND PARALLEL WITH THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 23, N89°46'56"W A DISTANCE OF 1317.48 FEET, TO THE EASTERLY LINE OF SOUTH COUNTY ROAD 5 ALSO BEING THE EASTERLY LINE OF THE TOWN OF TIMNATH AS DESCRIBED IN THE ANNEXATION TO THE TOWN OF TIMNATH ORDINANCE NO. 4-2005 RECORDED UNDER RECEPTION NO. 20050067349;

THENCE ON SAID EASTERLY LINE, N00°03'08"W A DISTANCE OF 35.20 FEET;

THENCE CONTINUING ON SAID EASTERLY LINE, N00°02'30"E A DISTANCE OF 34.80 FEET, TO A POINT ON THE NORTHERLY LINE OF COUNTY ROAD 42E;

THENCE ON SAID NORTHERLY LINE AS SHOWN ON THE PLAT OF TIMNATH MEADOWS ESTATES RECORDED UNDER RECEPTION NO. 95029562 AND THE DEED OF DEDICATION RECORDED UNDER RECEPTION NO. 850011719, S89°46'56"E A DISTANCE OF 1330.61 FEET;

THENCE CONTINUING ON SAID NORTHERLY LINE, S11°50'26"E A DISTANCE OF 5.11 FEET;

THENCE ON THE NORTHERLY LINE OF COUNTY ROAD 42E, BEING 30.00 FEET NORTHERLY OF AND PARALLEL WITH THE SOUTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 23, S89°46'56"E A DISTANCE OF 1247.89 FEET, TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 3,537,848 SQUARE FEET OR 81.2178 ACRES.

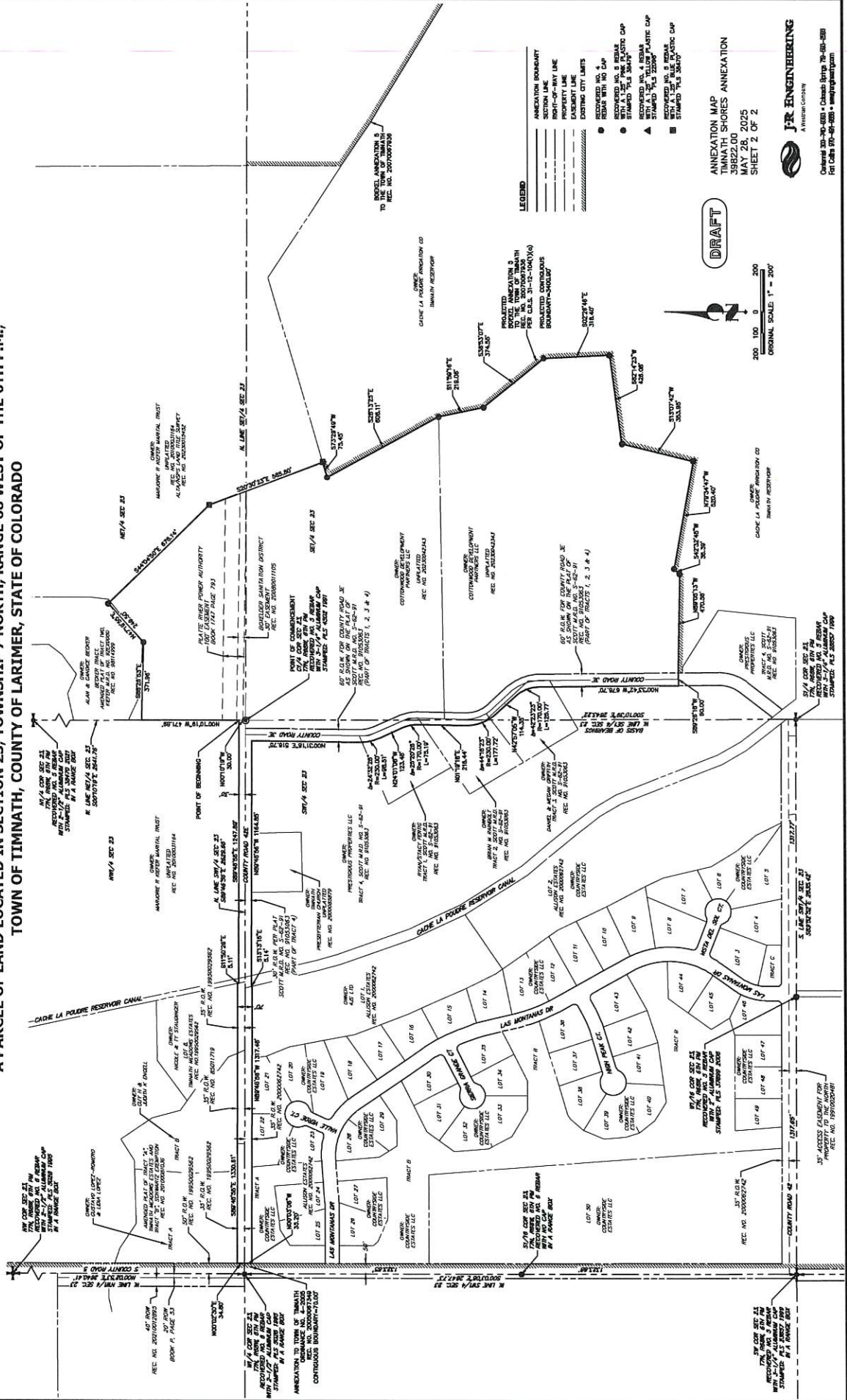
EXHIBIT B

Annexation Map

[attached]

ANNEXATION MAP TIMNATH SHORES ANNEXATION TO THE TOWN OF TIMNATH, COLORADO

A PARCEL OF LAND LOCATED IN SECTION 23, TOWNSHIP 7 NORTH, RANGE 68 WEST OF THE 6TH P.M.,
TOWN OF TIMNATH, COUNTY OF LARIMER, STATE OF COLORADO



- LEGEND**
- ANNEXATION BOUNDARY
 - SECTION LINE
 - RIGHT-OF-WAY LINE
 - PROPERTY LINE
 - EXISTING CITY LIMITS
 - RECORDED NO. 3 ROAD WITH NO. 2 CAP
 - RECORDED NO. 3 ROAD WITH NO. 1 CAP
 - ▲ RECORDED NO. 4 ROAD WITH NO. 2 YELLOW PLASTE CAP
 - RECORDED NO. 4 ROAD WITH A 1.5" BLUE PLASTE CAP
 - SHARPER TURN SIGN

DRAFT

ANNEXATION MAP
TIMNATH SHORES ANNEXATION
39822.00
MAY 28, 2025
SHEET 2 OF 2



Colorado 30-10-003 - Census Street 75-00-000
For Code 28-00-000 - Management

EXHIBIT C

Annexation Agreement

[attached]

**ANNEXATION AGREEMENT
FOR THE TIMNATH SHORES PROPERTY**

THIS ANNEXATION AGREEMENT (“**Agreement**”), is made and entered into to be effective the ____ day of _____, 202_, by and between Town of Timnath, a Colorado municipal corporation (“**Town**”) and Cottonwood Development Partners LLC a Colorado Limited Liability Company (“**Property Owner**” and collectively, the “**Parties**”) and is made concerning the real property described on **Exhibit A**, attached hereto and incorporated herein by reference (“the **Property**”), and generally known as the Timnath Shores.

WITNESSETH:

WHEREAS, the Property consists of approximately 76 acres, more or less, located along the East Side of S County Road 3E at its intersection with E County Road 42 E.]; and

WHEREAS, Town and Property Owner will be entering into a subdivision improvement agreement (the “**SIA**”), which will be recorded in the real estate records of Larimer County, Colorado, and which will govern the construction of public improvements on the property and will serve as a condition precedent to approval of by the Town of any future plat or plats associated with the Property; and

WHEREAS, it is the intent of Parties that this Agreement contains all the obligations of Parties which shall be performed by Parties with respect to annexation of the Property.

NOW, THEREFORE, in consideration of the foregoing and the terms, covenants, conditions and provisions hereinafter set forth and other good and valuable consideration, the receipt and adequacy of which are hereby confessed and acknowledged, Parties hereto agree as follows:

AGREEMENT

1. Purpose. The purpose of this Agreement is to set forth the terms and conditions for annexation and development of the Property within the Town, and the fees to be paid by Property Owner upon annexation of the Property. All conditions contained herein are in addition to any and all requirements of Town and applicable state statutes, and are not intended to supersede such requirements, except as specifically provided in this Agreement. All exhibits attached hereto are incorporated herein by this reference and are an integral part hereof.

2. Annexation of Property. The Property shall be annexed to Town by ordinance, not by election, in accordance with the terms of this Agreement, including the full Right-of-Way of County Road 42E and County Road 3E adjacent to the Property], as shown on the annexation map attached hereto as **Exhibit B**. The annexation of the Property shall be in accordance with the Colorado Municipal Annexation Act of 1965 (as amended, the “**Act**”), the Code and all applicable laws, and is subject to this Agreement and the SIA executed in connection herewith. Property Owner agrees that it will not withdraw the annexation petition.

3. Application of Town Laws - Town Services. Except as expressly provided herein, all Town ordinances, regulations, codes, policies and procedures in existence and as the same may change from time to time, shall be applicable to the use and development of the Property, upon annexation. Upon annexation, the Town shall provide all customary municipal services to the Property, to the same extent and upon the same terms and conditions as such services are provided to other properties throughout the Town.

4. Zoning and Development of the Property. The Property will be zoned [TYPE OF ZONING]. Property Owner will develop the Property in accordance with a site-specific development plan to be subsequently approved by the Town. The Property Owner shall take all action necessary to timely apply for and diligently pursue appropriate zoning by Town of the Property. The Property, or any portion thereof, may be rezoned or the site-specific development plan amended with the consent of Town and Property Owner, but without amending or modifying this Agreement.

5. Water Utilities. Property Owner shall obtain water service from the ELCO Water District

6. Sanitary Sewer Utilities. Property Owner shall obtain sewer service from Box Elder Sanitation District

7. Utilities and Infrastructure. Parties recognize that Town does not provide infrastructure to serve the Property and Property Owner will be responsible for extending all utilities and streets to serve the Property. Failure of Property Owner to obtain utilities or provide streets to the Property shall not be grounds for disconnection.

8. Water and Water Rights. Property Owner acknowledges that Property Owner shall be required to meet Town Code requirements for irrigation of common areas, open space areas, and parks. Property Owner shall not be required to provide to Town any water or water rights, well or well rights, reservoir or storage rights, stock in mutual ditch and irrigation companies, or any other water or water rights appurtenant to or historically used in connection with the Property except as otherwise set forth herein.

9. Fire Protection Services. The Property Owner acknowledges and represents that Property Owner has submitted a Petition for Exclusion from the fire protection district currently serving the Property, as necessary, and that Property Owner has submitted a Petition for Inclusion into the Poudre Valley Fire Protection District.

10. Coordination with Adjacent Properties. Property Owner shall coordinate with owners of properties within Town adjacent to the Property to provide pedestrian and vehicular access between the Property and the adjacent properties as may be necessary to implement Town's current transportation plan.

11. Covenants Run With the Land. This Agreement and the annexation map shall be recorded in the real estate records of Larimer County. The provisions of this Agreement shall constitute covenants or servitudes that shall touch, attach to and run with title to the Property. The burdens and benefits of this Agreement shall bind and inure to the benefit of all estates and interests in the Property and all successors in interest of the parties to this Agreement, except as may be otherwise expressly provided in this Agreement.

12. Cure of Legal Defects. In the event that the annexation or zoning of the Property or any portion of this Agreement, is declared void or unenforceable by final court action, meaning that no appeal can be made or the time to appeal has expired, Parties shall cooperate to cure any legal defects cited by the court, and immediately upon such cure, Town shall reinstitute and complete proceedings to annex and zone the Property according to the terms of this Agreement and to otherwise carry out the terms and provisions hereof. The Property Owner shall reapply for annexation when the Property becomes eligible for annexation as determined by the Town.

13. Breach by Property Owner - Town's Remedies. In the event of a breach of any of the terms and conditions of this Agreement by Property Owner, and until such breach is corrected, the Town may take such actions as are permitted and/or authorized by the ordinances of the Town, this Agreement, and/or other law as the Town reasonably deems necessary in order to protect the public health, safety and welfare; to protect lot buyers and builders; and to protect the citizens of Town from undue hardship and undue risk. These remedies include, but are not limited to:

- a. The refusal to issue any building permit;
- 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. Refusal to accept further land use applications for the Property;
- d. Disconnection of the Property from Town;
- e. Specific performance of this Agreement;
- f. Placement of a lien on the Property to be collected with the property taxes;
- g. Any other remedy available at law or equity.

Unless necessary to protect the immediate health, safety and welfare of Town or to protect Town's interest with regard to security given for the completion of the public improvements, Town shall provide Property Owner thirty (30) days prior written notice of its intent to take any action under this paragraph, specifying the claimed breach or default of such person or entity. If during such thirty (30) day period Property Owner commences to cure the breach described in the notice and proceeds reasonably thereafter to cure the breach, any action taken by Town to enforce this Agreement shall be discontinued and no further action shall be taken by Town to the extent that the Property diligently pursues the cure to completion.

14. Breach by Town: Property Owner's Remedies. Property Owner shall have any and all remedies against Town for breach of this Agreement available at law or in equity for a material breach of this Agreement by Town, including the right to seek statutory disconnection for a material breach which substantially impairs Property Owner's ability to develop the Property

15. Attorney's Fees. In the event of any litigation to enforce or construe the terms of this Agreement, the substantially prevailing party shall be entitled to payment of its costs of litigation, including attorney fees, by the other party.

16. Acknowledgement. It is expressly understood that Town cannot be legally bound by the representations of any of its officers or agents or their designees except in accordance with Town Code and the laws of the State of Colorado. 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 Town's legislative, governmental, or police powers to promote and protect the health, safety and general welfare of Town or its inhabitants; nor shall this Agreement prohibit the enactment by Town of any fee, ordinance, resolution, rule or regulation which is of uniform and general application.

17. Notice. All notices required under this Agreement shall be in writing and shall be hand-delivered or sent by facsimile, or sent by registered or certified mail, return receipt requested, postage prepaid, to the addresses of Parties herein set forth. All notices so given shall be considered effective on the date of delivery, or facsimile if sent during normal business hours, 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 further notices shall be sent.

Notice to Town:

Town of Timnath
4750 Signal Tree Drive
Timnath, Colorado 80547
Telephone: (970) 224-3211
Facsimile: (970) 224-3217

with copy to:

Carolyn Steffl, Esq.
4750 Signal Tree Drive
Timnath, Colorado 80547
Telephone: (970) 224-3211
Facsimile: (970) 224-3217

Notice to Property Owner:

Cottonwood Development Partners LLC
1510 Larimer Ridge Parkway
Timnath, CO
80547
Telephone: 949-230-1496
Facsimile: 949-313-5079
E-Mail: TDharris@Arborcapitalpartners

with a copy to:

Andrew Priebe
Massey, Kelley & Priebe
125 S. Howes St. STE 1100
Fort Collins. CO 80521
Telephone: 970-482-5058
Facsimile: 970-482-5175

18. Assignment. Property Owner shall have the right to assign or transfer all or any of its interests, rights, or obligations under this Agreement to any person or entity, directly or indirectly, controlling, controlled by, or under common control with Property Owner (an “**Affiliate**”) of Property Owner, without the consent of the Town. The terms “controlling,” “controlled by,” or “under common control with,” shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an entity whether through the ownership of voting securities or otherwise. Property Owner shall also have the right to assign or transfer all or any of its interests, rights, or obligations under this Agreement to any other person or entity having the legal authority and financial ability to perform the obligations being assigned to such person or entity after at least thirty (30) days prior written notice to Town. Upon such notice and written assumption of the obligations of Property Owner by an assignee, the assignor shall be relieved of any further obligations or liability with respect to the performance of any of the duties or obligations of Property Owner arising after the date such duties and obligations are assumed by the Assignee. .

19. Title and Authority. Property Owner warrants and represents to Town that it is the record owner of the Property, except for county roads shown on the annexation map. Each person signing this Agreement on behalf of an entity represents and warrants that he or she has full power and authority to enter into this Agreement on behalf of the entity. Property Owner and the undersigned individuals understand that the Town is relying on such representations and warranties in entering into this Agreement.

20. Entire Agreement - Amendments. This Agreement embodies the whole agreement of the Parties with respect to the annexation of the Property to the Town and development of the Property within the Town. There are no promises, terms, conditions, or obligations other than those contained herein, which shall supersede all previous communications, representations or agreements, either verbal or written, between the Parties hereto. This Agreement may be

amended only by written agreement between the Property Owner and the Town. In the event that the Property is subdivided and lots are sold to different individuals in the future, this Agreement may be amended by agreement between the Property Owner and the Town, without consent of such lot owners to the extent such amendment does not adversely affect such other lot owners in a material manner.

21. Severability. 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 Parties shall be construed and enforced as if the Agreement did not contain the particular part, term, or provision held to be invalid, and Parties shall cooperate to cure any such defect.

22. Effective Date-Termination. This Agreement shall be effective and binding upon both Parties but shall not affect the effective date of the ordinance annexing the Property to Town. This Agreement shall be terminated and considered null and void on the date of disconnection if the Property is subsequently disconnected from Town.

23. Further Assurances. The parties shall execute such additional documents and take such additional action as may be necessary to effectuate the intent of this Agreement.

24. No Duress. Parties agree that this Agreement is freely and voluntarily executed by them after extensive negotiations between them and an opportunity for each party to obtain legal advice.

25. Execution and Counterparts. This Agreement may be executed and filed in any number of counterparts, all of which when taken together shall constitute the entire agreement of Parties. Signature pages may be removed from any counterpart and attached to another counterpart to constitute a single document.

26. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado. Should any party institute legal suit or action for enforcement of any obligation contained herein, it is agreed that exclusive venue of such suit or action shall be in Larimer County, Colorado.

27. Time is of the Essence. Time is of the essence for both parties with respect to the obligations herein. The Parties agree that they will each act in as expeditious a manner as is reasonably possible in performing the obligations herein.

28. Third Party Beneficiaries. This Agreement is made by and between Parties and their successors and, to the extent permitted, assigns and solely for their benefit. No third parties, including but not limited to adjacent property owners and/or individual lot owners or buyers, shall be entitled to enforce the duties or enjoy the rights created herein.

29. Integration. It is expressly understood that Town cannot be legally bound by the representations of any of its officers or agents or their designees except in accordance with documents approved by the Board of Trustees at a public meeting, the Town Code, and the laws of the State of Colorado.

30. Captions. The captions to this Agreement are inserted only for the purpose of convenient reference and in no way define, limit or prescribe the scope or intent of this Agreement or any part thereof.

