

MEMORANDUM OF AGREEMENT

This Memorandum of Agreement (“MOA”) dated June 27, 2024, is entered into by and between **COLORADO SPRINGS EQUITIES LLC**, a Colorado limited liability company (“CSE”), with an address of 90 S. Cascade Ave., Ste. 1500, Colorado Springs, CO 80903, and **EL PASO COUNTY SCHOOL DISTRICT 8**, a Colorado public school district (“FFC”), with an address of 10665 Jimmy Camp Road, Fountain, CO 80817 (collectively, the “parties”; individually, a “party”).

This MOA is based on the following:

A. CSE is developing for single family homes or housing units certain real estate in El Paso County, Colorado (the “Development”), consisting of a portion of the subdivision known as Rock Creek Mesa that is within the FFC district. CSE currently has pending a request to annex the Development to the City of Colorado Springs (the “Annexation”).

B. The parties wish to confirm by this MOA, FFC’s control over the site selection for a new elementary school and/or pre-school to serve the Development, and FFC’s support of the Annexation.

The parties therefore agree as follows:

1. CSE will defer payment of post-Annexation, plat related school fees from when the plat for the Development is recorded until FFC decides to accept fees in lieu of land dedication or dedication of land for a school(s) site, which decision FFC agrees make within one hundred twenty (120) days after notice from CES that two hundred (200) single family homes or housing units in the Development are occupied.

2. If FFC elects to accept a dedication of land for a school site instead of fees, the following apply:

a. CSE owns and FFC may choose one or more of the four sites depicted in orange and located south of “Southern Grace Chapel” on the attached Exhibit A; provided however, the sites must be adjoining and combined shall consist of no less than nine (9) total acres net of or not including rights of way, park dedication, etc.

b. At its cost CSE will extend utilities service mains to five (5) feet inside the property line of the dedicated land site from either Piute Road or Seneca Road, at CSE’s sole discretion, within 12 months after it received notice of FFC’s election of land for a school site instead of fees.

c. FCC is obligated to pay all costs and fees or reimburse CSE for costs and fees incurred for annexation of the school site not to exceed fifty thousand dollars (\$50,000.00), concept planning, and for FCC’s development of the selected school site, including as examples only, land use entitlements, architecture and engineering fees, and school construction costs.

d. The four sites are now or those selected will be when conveyed to FCC in legally conveyable condition reasonably acceptable to FCC. The selected site(s) will be conveyed by CSE to FCC by special warranty deed within sixty (60) days after FCC gives notice of the selection to CSE.

3. If FCC elects land for a school site and fails to commence construction of a new school within thirty six (36) months following CSE's conveyance of land, CSE shall have the right to re-acquire the land for and in consideration of the fees that would have otherwise been paid to FCC.

4. If FCC elects to accept fees instead of dedication of land, CSE will pay the fees within thirty (30) days after it receives notice from FCC of the election.

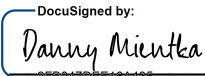
5. CSE will defer development of its land assemblage that includes the possible school site parcels, until FCC decides to accept fees in lieu of a land dedication or dedication of land for a school(s) site.

6. In consideration of CSE's commitments made by this MOA, FCC agrees to publicly support the Annexation by communicating its support via email or letter to Colorado Springs City Planning within five (5) days following the mutual execution of this MOA.

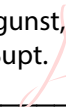
7. Notices given by a party shall be given by email to CSE to Danny Mientka at danny@theequitygroup.net or to FCC to Joanne Vergunst at jvergunst@ffc8.org. If receipt of an email notice is not confirmed by the receiving party the noticing party shall cause (i) a copy of the email to be personally delivered to the receiving party in c/o the applicable individual signing this MOA below or (ii) a copy to be sent for next day delivery to the receiving party by courier service such as UPS or Federal Express, at its address in the initial paragraph of this MOA. Notice will be considered given when received.

This MOA is dated and effective the date first written above.

Colorado Springs Equities LLC,
a Colorado limited liability company

By: 
2F8047DCE18A435...
Danny Mientka, Manager

El Paso County School District 8,
a Colorado public school district

By:  Business
Joanne Vergunst,
Assistant Superintendent of Business

Digitally signed by Joanne Vergunst, FFC8 Asst. Supt. Business
Date: 2024.06.27 18:30:51 -06'00'

EXHIBIT A



Rock Creek Mesa
Fountain-Fort Carson School District #8
School Site Land Area 10.18 acres