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**SECOND AMENDMENT TO THE
VILLAGE AT SOUTHGATE BRIGHTON
DEVELOPMENT AGREEMENT**

THIS SECOND AMENDMENT TO THE VILLAGE AT SOUTHGATE BRIGHTON DEVELOPMENT AGREEMENT (“**Second Amendment**”) is made and entered into this _____ day of _____ 2025 (the “**Effective Date**”), by and between the CITY OF BRIGHTON, a Colorado home rule municipality in the County of Adams, State of Colorado (the “**City**”), and ARCUS SOUTHGATE LLC, an Arizona limited liability company (“**Developer**”). City and Developer are individually referred to herein as a “**Party**” and collectively, as the “**Parties**.”

Recitals

WHEREAS, PFG Acquisitions, LLC, a Colorado limited liability company (“**PFG**”) and the City entered into that certain Village at Southgate Brighton Development Agreement dated May 19, 2015 and recorded in the real property records of the Adams County Clerk and Recorder on June 18, 2015 at Reception No. 2015000047349 (the “**Development Agreement**”), which affects certain real property located in the City of Brighton, Adams County, Colorado, comprised of approximately 79.811 acres, and generally known as “Village at Southgate Brighton” (the “**Development**”); and

WHEREAS, Developer assumed assignment of the Development Agreement from PFG by written instrument recorded in the real property records of the Adams County Clerk and Recorder at Reception No. 2017000031435; and

WHEREAS, on September 3, 2019, the Parties entered into that certain First Amendment to the Village at Southgate Brighton Development Agreement, recorded in the real property records of the Adams County Clerk and Recorder on October 18, 2019, at Reception No. 2019000089833 (the “**First Amendment**,” and together with the Development Agreement and this Second Amendment, the “**Agreement**”); and

WHEREAS, Parties desire to enter into this Second Amendment in order to remove certain obligations from the Agreement related to sidewalk construction and reimbursement from all benefitted parties.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Incorporation of Recitals. The foregoing Recitals are hereby incorporated as if fully set forth herein.

2. Certain Sidewalk Construction Obligations. The Parties acknowledge and agree that with respect to Developer's obligation to construct the sidewalk on the east side of Southgate Boulevard as part of Developer's obligation to construct certain portions of Southgate Boulevard, set forth in Section 9(D)(a) of Exhibit G to the Agreement, and depicted in the accompanying Construction Plans, including the landscaping on the associated street frontage (the "**Southgate Boulevard Sidewalk Improvement**"), such obligation is hereby deleted in its entirety. As of the date of this Second Amendment, Developer need not construct the Southgate Boulevard Sidewalk Improvement.

3. Reimbursement for Public Improvements. The Parties agree that Section 23 of Exhibit G to the Agreement, and its accompanying Exhibits G-1 (Cost Recovery Map) and G-2 (Benefitted Property Cost Recovery) are hereby deleted in their entirety. Further, the Parties agree that Sections 2.4, 2.5, and 2.6 of the Agreement are hereby deleted in their entirety. Developer hereby irrevocably waives any right to reimbursement which may have accrued prior to the date of this Second Amendment.

4. Capitalized terms not defined herein shall have the meaning ascribed to them in the Agreement.

5. All other provisions not modified or amended herein are hereby ratified remain in full force and effect.

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