

SOUTHEAST METRO STORMWATER AUTHORITY
acting by and through
SEMSWA WATER ACTIVITY ENTERPRISE

RESOLUTION 22-26

Authorization to Accept Assignment and Assumption of Southeast Metro Stormwater Authority
Addendum to City of Centennial, Colorado, Public Improvement Agreement
for E. Geddes Ave. Multi-Family Site Plan

WHEREAS, SEMSWA has been organized to permit and inspect stormwater facilities within its boundaries; and

WHEREAS, SEMSWA has a standard agreement designated as the *Southeast Metro Stormwater Authority Addendum to City of Centennial, Colorado Public Improvement Agreement*, herein referred to as “PIA Addendum”; and

WHEREAS, the PIA Addendum is a condition of permitting the construction of stormwater facilities; and

WHEREAS, the PIA Addendum may be assigned or delegated by the Developer to another party with the written consent of SEMSWA; and

WHEREAS, a resolution of the SEMSWA Board of Directors is required to assign or delegate the PIA Addendum; and

WHEREAS, as a condition of permitting, SEMSWA has a PIA Addendum with the Developer (Doran-CSM) of E. Geddes Ave. Multi-Family Site Plan for the construction of stormwater facilities; and

WHEREAS, the Developer, as the Assignor requested the PIA Addendum be assigned to CSR-Lyra, the Assignee at closing who will assume all of the rights and obligations as assigned under the PIA Addendum; and

WHEREAS, SEMSWA accepted the assignment and assumption without board resolution as closing was scheduled prior to the next SEMSWA board meeting; and

FURTHERMORE, an Estoppel Certificate, though not required by the PIA Addendum was requested.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Board retroactively approves the SEMSWA Executive Director's execution of the Assignment and Assumption of the PIA Addendum (Exhibit A) and associated Estoppel Certificate (Exhibit B).
2. The Board authorizes the Executive Director to execute PIA Addendum Assignments without prior Board approval for previously executed PIA Addendums that require resolution of the SEMSWA Board of Directors.
3. The Board authorizes the Executive Director to execute Estoppel Certificates if associated with the PIA Addendum assignment without prior Board approval.

SOUTHEAST METRO STORMWATER AUTHORITY
acting by and through
SEMSWA WATER ACTIVITY ENTERPRISE

Date: October 19, 2022

ATTEST:

Secretary

Chairperson

APPROVED AS TO FORM:
Attorney for
Southeast Metro Stormwater Authority

By _____
Edward J. Krisor

E2100381

Exhibit A

ASSIGNMENT AND ASSUMPTION OF
SOUTHEAST METRO STORMWATER AUTHORITY
ADDENDUM TO
CITY OF CENTENNIAL, COLORADO
PUBLIC IMPROVEMENT AGREEMENT
FOR E. GEDDES AVE. MULTI-FAMILY SITE PLAN

Case No. SITE-19-00016

THIS ASSIGNMENT AND ASSUMPTION ("Assignment") is made and entered into as of this 30 day of September, 2022 ("Effective Date") by and between DORAN-CSM CENTENNIAL, LLC, a Minnesota limited liability company ("Assignor"), and CSR-LYRA Holding, LLC, a Minnesota limited liability company ("Assignee").

RECITALS

WHEREAS, Assignor, as seller, and Assignee, a purchaser, have entered into that certain Purchase and Sale Agreement dated September 15, 2022 (the "Purchase Agreement") to sell and convey the real property commonly known as Lyra Apartments, legally described in Exhibit A attached hereto and incorporated herein, along with purchase and sale of such other property described therein (the "Property");

WHEREAS, Assignor has entered into that certain City of Centennial, Colorado Public Improvement Agreement for E. Geddes Ave. Multi-Family Site Plan, Case No. SITE-19-00016 dated March 3, 2020 (the "PIA"), recorded in the real property records of Arapahoe County, Colorado on July 27, 2020 at Reception No. E0094065, as amended by that certain Southeast Metro Stormwater Authority Addendum to City of Centennial, Colorado Public Improvement Agreement for E. Geddes Ave. Multi-Family Site Plan, Case No. SITE-19-00016, by and between Assignor and the Southeast Metro Stormwater Authority, a political subdivision and a public corporation of the State of Colorado ("SEMSWA"), dated February 13, 2020, recorded in the real property records of Arapahoe County, Colorado on February 14, 2020 at Reception No. E0019534 (the "Addendum");

WHEREAS, the Property is subject to the PIA and the Addendum; and

WHEREAS, in accordance with the Purchase Agreement, Assignor intends to assign all of the rights and obligations of Assignor under the Addendum to Assignee, and Assignee intends to assume such assigned rights and obligations of Assignor under the Addendum to be performed from and after the date hereof.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Addendum.



2. Assignment. Assignor hereby assigns to Assignee all of Assignor's rights and obligations under the Addendum which accrue and are to be performed from and after the Effective Date (collectively, "Assigned Obligations").

3. Assumption. Assignee hereby assumes (a) all of Assignor's rights, title and interest, in, to and under the Addendum, including Assignor's interest in the Collateral which shall hereafter be the property of Assignee, and (b) the Assigned Obligations which accrue and are to be performed from and after the Effective Date.

4. Indemnification by Assignee. Assignee hereby agrees to indemnify, defend and hold harmless Assignor and its members, directors, officers, affiliates, employees and agents, from and against any and all claims, demands, liabilities, losses, damages, costs and expenses (including without limitation reasonable attorneys' fees) arising out of the breach by Assignee of any of the obligations of Assignee under the Addendum, which obligations accrue from and after the Effective Date.

5. Indemnification by Assignor. Assignor hereby agrees to indemnify, defend and hold harmless Assignee and its directors, officers, affiliates, employees and agents, from and against any and all claims, demands, liabilities, losses, damages, costs and expenses (including without limitation reasonable attorneys' fees) arising out of the breach by Assignor of any of the obligations of Assignor under the Addendum, which obligations accrue prior to the Effective Date.

6. Effective Date. This Assignment shall be effective as of the date first set forth above.

7. Governing Law. This Assignment shall be governed by the laws of the State of Colorado.

8. Binding Effect. This Assignment and the provisions contained herein shall be binding upon and inure to the benefit of Assignor and Assignee and their respective successors and assigns.

9. Counterparts. This Assignment may be executed in counterparts, each of which shall constitute an original, but all of which together shall constitute one and the same agreement.

10. Recording. This Assignment shall be recorded in the real property records of Arapahoe County, Colorado.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date first above written.

ASSIGNOR:

DORAN-CSM CENTENNIAL, LLC,
a Minnesota limited liability company

By: 

Name: Kelly J. Doran

Title: President and Governor

By: _____

COUNTERSIGNED

Name: Gary S. Holmes

Title: Chief Executive Officer and Governor

[Acknowledgments follow]

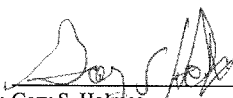
IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date first above written.

ASSIGNOR:

DORAN-CSM CENTENNIAL, LLC,
a Minnesota limited liability company

By: **COUNTERSIGNED**

Name: Kelly J. Doran
Title: President and Governor

By: 
Name: Gary S. Holmes
Title: Chief Executive Officer and Governor

[Acknowledgments follow]

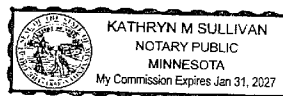
STATE OF MINNESOTA)
)
 COUNTY OF HENNEPIN) ss.

The foregoing instrument was acknowledged before me this 27th day of September, 2022, by Kelly J. Doran, President and Governor of Doran-CSM Centennial, LLC, a Minnesota limited liability company, on behalf of said limited liability company.

Witness my hand and official seal.

My commission expires: 1/31/27

Kathryn M Sullivan
 Notary Public



STATE OF MINNESOTA)
)
 COUNTY OF _____) ss.

The foregoing instrument was acknowledged before me this _____ day of _____, 2022, by Gary S. Holmes, Chief Executive Officer and Governor of Doran-CSM Centennial, LLC, a Minnesota limited liability company, on behalf of said limited liability company.

Witness my hand and official seal.

My commission expires: _____

 Notary Public

COUNTERSIGNED

STATE OF MINNESOTA)
)
COUNTY OF HENNEPIN) ss.

The foregoing instrument was acknowledged before me this ____ day of _____, 2022, by Kelly J. Doran, President and Governor of Doran-CSM Centennial, LLC, a Minnesota limited liability company, on behalf of said limited liability company.

Witness my hand and official seal.

My commission expires: _____.

Notary Public

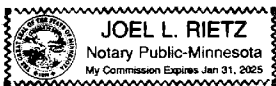
STATE OF MINNESOTA)
)
COUNTY OF HENNEPIN) ss.

The foregoing instrument was acknowledged before me this 27th day of September, 2022, by Gary S. Holmes, Chief Executive Officer and Governor of Doran-CSM Centennial, LLC, a Minnesota limited liability company, on behalf of said limited liability company.

Witness my hand and official seal.

My commission expires: January 31, 2025

Notary Public



ASSIGNEE:

CSR-LYRA Holding, LLC, a Minnesota limited liability company

By: CENTERSPACE, LP, a North Dakota limited partnership

Its: Manager

By: CENTERSPACE, INC., a North Dakota corporation

Its: General Partner

By: 

Name: Mark O. Decker, Jr.

Its: Chief Executive Officer

STATE OF MINNESOTA)

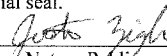
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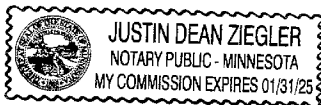
COUNTY OF HENNEPIN)

The foregoing instrument was acknowledged before me this 23rd day of September, 2022, by Mark O. Decker, Jr., as Chief Executive Officer of Centerspace, Inc. a Minnesota corporation, the General Partner of Centerspace, LP, a North Dakota limited partnership, the Manager of CSR-LYRA Holding, LLC, a Minnesota limited liability company.

My commission expires: 01/31/25

Witness my hand and official seal.


Notary Public



6

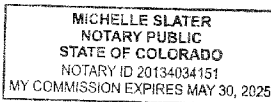
CONSENT OF SEMSWA

In accordance with Section XV(B) of the Addendum, SEMSWA consents to this Assignment, effective as of the Effective Date.

SOUTHEAST METRO STORMWATER AUTHORITY

By: [Signature]
 Name: DAN OLSEN
 Title: EXECUTIVE DIRECTOR

STATE OF COLORADO)
)ss.
 COUNTY OF Arapahoe)



The foregoing instrument was acknowledged before me this 28th day of September, 2022, by Dan Olsen as Executive Director of the Southeast Metro Stormwater Authority.

My commission expires: May 30 2025

Witness my hand and official seal.

[Signature]
 Notary Public

EXHIBIT A

Legal Description

LOT 2, SHILOH HOUSE FILING NO. 2, ACCORDING TO THE PLAT THEREOF
RECORDED OCTOBER 31, 2019 UNDER RECEPTION NO. D9117973, COUNTY OF
ARAPAHOE, STATE OF COLORADO.

Estoppel Certificate

TO: CENTERSPACE LP (“**Buyer**”)
 800 LaSalle Avenue, Suite 1600
 Minneapolis, MN 55402

LAND TITLE GUARANTEE COMPANY
 (“**Title Company**”)
 3033 E. 1st Avenue, Suite 600
 Denver, CO 80206

DORAN-CSM CENTENNIAL, LLC
 (“**Seller**”)
 7803 Glenroy Road, Suite 100
 Bloomington, MN 55439

FROM: Southeast Metro Stormwater Authority, a political subdivision and a public corporation
 (“**SEMSWA**”)

RE: (a) Southeast Metro Stormwater Authority Addendum to City of Centennial, Colorado
 Public Improvement Agreement (the “**SEMSWA Addendum**”); amending the City of
 Centennial, Colorado Public Improvement Agreement for E. Geddes Ave. Multi-Family
 Site Plan Case No. Site-19-00016, recorded in the Office of the Arapahoe County Clerk on
 July 27, 2020 as Document No. E0094065 (b) Standard Stormwater Facility Maintenance
 Agreement recorded on February 21, 2020 as Document No. E0022102 (the “**February
2020 Agreement**”); and (c) Standard Stormwater Multi-Party Maintenance Agreement
 recorded on March 3, 2020 as Document No. E0026741 (the “**March 2020 Agreement,**”
 and collectively with the SEMSWA Addendum and the February 2020 Agreement, the
 “**Agreements**”), each encumbering the property located at 9641 E. Geddes Avenue,
 Centennial, CO 80112 and more particularly described on Exhibit A attached hereto (the
 “**Property**”)

DATE: September 28, 2022

The undersigned, being a party to the Agreements, hereby certifies as follows to Buyer, Title Company and Seller, and their respective successors and assigns:

1. The Agreements are valid, binding and in full force and effect, and have not been modified or amended in any manner whatsoever.
2. Neither the Seller nor the Property are in default of any term, condition or obligation of the Agreements, and there is no condition which with the passage of time or giving of notice or both, would constitute a default under the Agreements.
3. No sums or other charges, if any, are past due and owing by Seller to SEMSWA under the Agreements through the date hereof.
4. The Stormwater Improvements referenced in the SEMSWA Addendum comply with the terms of the SEMSWA Addendum as of the date hereof.

5. A true and correct copy of the letter granting Probationary Acceptance (as defined in the SEMSWA Addendum) is attached as Exhibit B hereto.


6. The Water Quality Facilities referenced in the February 2020 Agreement comply with the terms of the February 2020 Agreement.

7. The undersigned, and the person(s) executing this Estoppel Certificate on behalf of the undersigned, have the power and authority to execute and deliver this Estoppel Certificate on behalf of SEMSWA.

[SIGNATURE PAGE FOLLOWS]

SEMSWA:

SOUTHEAST METRO STORMWATER AUTHORITY

DocuSigned by:

By: _____
Name: Dan Olsen
Title: Executive Director

[Signature Page to Estoppel Certificate]

EXHIBIT A

Legal Description

Real property in the City of Centennial, County of Arapahoe, State of Colorado, described as follows:

PARCEL 1:

LOT 2, SHILOH HOUSE FILING NO. 2, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 31, 2019 UNDER RECEPTION NO. D9117973, COUNTY OF ARAPAHOE, STATE OF COLORADO.

PARCEL 2:

A NON-EXCLUSIVE EASEMENT FOR REASONABLE VEHICULAR AND PEDESTRIAN INGRESS AND EGRESS, UTILITIES AND DUMPSTER ACCESS AS MORE FULLY DESCRIBED AND DEFINED IN EASEMENT AGREEMENT RECORDED NOVEMBER 1, 2019 UNDER RECEPTION NO. D9118492, COUNTY OF ARAPAHOE, STATE OF COLORADO.

PARCEL 3:

A NON-EXCLUSIVE EASEMENT OVER, UNDER AND ACROSS THE "POND" FOR DRAINAGE AND STORAGE OF SURFACE WATER, AND A TEMPORARY NON-EXCLUSIVE EASEMENT FOR THE PURPOSES OF VEHICULAR AND PEDESTRIAN INGRESS AND EGRESS, INCLUDING CONSTRUCTION VEHICLES, PERFORMING THE "POND WORK" AND PERFORMING "RESTORATION", AS MORE FULLY DEFINED AND DESCRIBED IN DRAINAGE AND PONDING EASEMENTS AND OPERATING AGREEMENT RECORDED NOVEMBER 1, 2019 UNDER RECEPTION NO. D9118491, COUNTY OF ARAPAHOE, STATE OF COLORADO.

PARCEL 4:

A NON-EXCLUSIVE EASEMENT FOR VEHICULAR AND PEDESTRIAN INGRESS AND EGRESS FOR SERVICE AND EMERGENCY VEHICLES AS MORE FULLY DEFINED AND DESCRIBED IN FIRE LANE ACCESS EASEMENT AGREEMENT RECORDED NOVEMBER 1, 2019 UNDER RECEPTION NO. D9118493, COUNTY OF ARAPAHOE, STATE OF COLORADO.

PARCEL 5:

A NON-EXCLUSIVE EASEMENT FOR A WATER LINE AND A TEMPORARY NON-EXCLUSIVE EASEMENT FOR THE PURPOSES OF VEHICULAR AND PEDESTRIAN INGRESS AND EGRESS, INCLUDING CONSTRUCTION VEHICLES FOR THE INSTALLATION AND CONSTRUCTION OF A WATER LINE AS MORE FULLY DEFINED AND DESCRIBED IN TEMPORARY CONSTRUCTION EASEMENT AND

PERPETUAL WATER LINE EASEMENT AGREEMENT RECORDED NOVEMBER 1, 2019
UNDER RECEPTION NO. D9118490, COUNTY OF ARAPAHOE, STATE OF COLORADO.

PARCEL 6:

A NO BUILD EASEMENT OVER AND THROUGH THE "NO BUILD EASEMENT AREA"
AS DEPICTED ON "EXHIBIT C" TO NO BUILD EASEMENT AGREEMENT RECORDED
NOVEMBER 1, 2019 UNDER RECEPTION NO. D9118494, COUNTY OF ARAPAHOE,
STATE OF COLORADO.

Address: 9641 East Geddes Avenue, Centennial, Colorado 80112

EXHIBIT B

Letter Granting Probationary Acceptance

[See enclosed]



7437 South Fairplay Street
Centennial, CO 80112-4486
Phone 303-858-8844; FAX 303-649-2149
www.semswa.org

September 26, 2022

Doran Properties Group
Evan Doran, evan.doran@doranpg.com

APPROVED
23000

DocuSigned by:
Britni Kahler 9/26/2022
A830DD3AA7864CD...

NOTICE OF PROBATIONARY ACCEPTANCE FOR PUBLIC IMPROVEMENTS

CASE NAME: **E Geddes Street Apartments**

CASE #: **DPR18-00084**

The stormwater public improvements associated with the above development have been inspected by the Southeast Metro Stormwater Authority (SEMSWA) Inspection Division. The Record drawings and certification statements were also reviewed and were found to be in general conformance with SEMSWA's standards.

Probationary Acceptance (PA) is therefore in effect and is inclusive of the improvements listed within the SEMSWA PIA Addendum. This authorizes a reduction of the original stormwater public improvements collateral amount. After PA, the property owner is required to maintain the facilities as needed to ensure functionality until Final Acceptance (FA). The revised collateral amount will be held by SEMSWA until FA is granted.

Nine months from the date that PA is granted, you will be eligible to apply to SEMSWA for a FA Inspection. However, FA cannot be granted until the one-year warranty period has elapsed. It is the applicant's responsibility to request FA and all improvements must be clean and in good repair at the time of final inspection.

The maintenance of the improvements listed within the SEMSWA PIA Addendum is required to occur by the property owner as needed to ensure functionality. SEMSWA does not maintain facilities unless the facility is in the City of Centennial right-of-way, is owned by SEMSWA, or if a SEMSWA Maintenance Agreement has been executed for the improvement, and after FA has been granted.

Original Collateral Amount:	<u>\$168,084.00</u>
PA Collateral Reduction Amount:	<u>\$151,275.60</u>
Revised Collateral Amount held until FA:	<u>\$16,808.40</u>

- ☐ PA Cash (Check) Collateral Reduction amount paid to:
- ☒ Please work with your bank to issue a New or amended LOC (Letter of Credit) for Revised Collateral Amount and updated Expiration Date. Original LOC amount will be held until New or Amendment LOC is received

If you have any questions, please email me at amccarthy@semswa.org.

Sincerely,

A handwritten signature in blue ink that reads "Ana McCarthy".

Ana McCarthy, Business Support Specialist

cc: SEMSWA Executive Director
SEMSWA Inspector