

AGREEMENT

This Agreement made this 25th day of July, 1986, by and among MSP Investment Co., Colorado general partnership, (hereinafter "MSP"), Bellamah Community Development, a New Mexico general partnership, (hereinafter "BCD"), the Twin Oaks Homeowners Association, a non-profit corporation, (hereinafter "Association"), and the Town of Castle Rock, Colorado, a municipal corporation of the State of Colorado, (hereinafter "Town").

Whereas, certain differences have arisen among the parties pertaining to the P.U.D. plan for Castle Rock Ranch; and

Whereas, the parties have resolved these differences and wish to set them forth in a written instrument;

Now, therefore, subject to approval of this agreement by the Board of Trustees of the Town of Castle Rock and subject to the matters set forth in paragraph 8 hereof, the parties hereto, agree as follows:

1. The Town, MSP, and BCD shall establish open space easements, to be utilized as buffer areas, between the existing Twin Oaks subdivision and the Castle Rock Ranch development. These open space easements are depicted on the approved Castle Rock Ranch preliminary P.U.D. plan attached hereto and incorporated herein by reference as Exhibit "A". For clarity, six points have been identified on said plan (A, B, C, D, E and F).

2. The width of the aforesaid open space easements measured from the common boundary of Castle Rock Ranch with the Twin Oaks Subdivision or the westerly boundaries of Lots 3 and 4 of Twin Oaks shall be as follows:

<u>FROM POINT</u>	<u>TO POINT</u>	<u>WIDTH</u>
A	B	100 ft.
B	C	50 ft.
C	D	50 ft. *
D	E	50 ft.
E	F	100 ft.

* 30 foot wide existing road right-of way
20 foot open space easement.

3. No buildings or structures shall be erected upon the lands encompassed by such easements.

4. In the event that any of the properties immediately adjacent to these easements within the present Twin Oaks subdivision are resubdivided or rezoned for any use other than single family residential or are rezoned to permit a single family residential use at densities greater than those presently permitted upon said properties, that portion of such easements abutting such rezoned or resubdivided properties, may be unilaterally extinguished by the Town. Provided further, however, should such rezoning or resubdivision take place attendant to annexation of such properties to the Town, Town shall obtain equivalent easements along the newly created common boundary between the remaining Twin Oaks properties and the Town limits, prior to extinguishing any of the easements established by this Agreement.

5. The roadway designated on the plan attached hereto as "roadway to be vacated", will be vacated and closed by the Town within 60 days after acceptance by Town of an appropriate petition

and delivery to Town of Exhibit B, as referenced in Paragraph 6, below.

6. The Association will cause certain amendments to the Twin Oaks Covenants (attached hereto as Exhibit "B") to be duly executed by not less than two-thirds of the lot owners in Twin Oaks. These amendments shall remove Lots 3 and 4 of the Twin Oaks Subdivision from the operation and control of the covenants now imposed thereon and from any restrictions or limitations imposed upon the recorded plat of Twin Oaks. This amendment shall be in a form approved by legal counsel for the Town and MSP.

7. Upon the execution of this agreement, Civil Action No. 85CV14 shall be dismissed with prejudice.

8. This agreement is subject to the delivery to MSP and Town of Exhibit "B", properly executed and acknowledged by the requisite number of lot owners, and the approval of a revised plan for public land dedication by the Board of Trustees of the Town.

9. Each of the parties hereto agrees to take any actions which are necessary or convenient to or to execute any further documents which are necessary or convenient to accomplish the purposes of this agreement.

10. Should any provision hereof be determined to be illegal or contrary to public policy by any court of competent jurisdiction, the remainder of this Agreement shall remain in full force and effect.

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11. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective personal representatives, successors and assigns.

12. Time, wherever specified in this Agreement shall be of the essence of this Agreement.

13. The captions contained herein are not a part of this Agreement. They are only for convenience of the parties and do not in any way modify, amplify or give full notice of any of the terms, covenants or conditions of this Agreement.

14. For the purposes of this Agreement, the singular shall be deemed to include the plural, and the plural the singular, as the context may require.

15. This agreement contains the entire agreement between the parties and all understandings and agreements heretofore had between the parties are merged into this agreement.

16. In the event of any dispute arising from this Agreement or any of its terms, the same shall be construed in accordance with the laws of the State of Colorado and shall be litigated in Douglas County, Colorado.

17. This Agreement may be executed in four (4) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the day and year first above written.

MSP INVESTMENT CO., a Colorado general partnership

By: *Marcus Paikowitsh*
Marcus Paikowitsh,
General Partner

BELLAMAH COMMUNITY DEVELOPMENT, a New Mexico general partnership

By: *Rodney Oates*
Rodney Oates,
Western Region Manager

TWIN OAKS HOMEOWNERS ASSOCIATION, a non-profit corporation

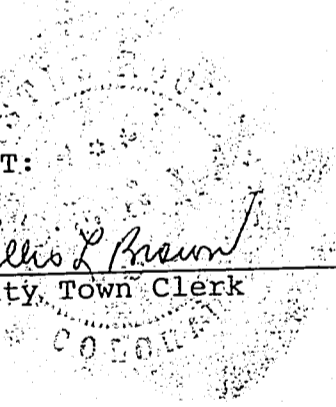
By: *John G. ...*
President

TOWN OF CASTLE ROCK, a municipal corporation of the State of Colorado

By: *George J. Kennedy*
George J. Kennedy, Mayor

ATTEST:

Phyllis L. Brown
Deputy Town Clerk



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ROCK RANCH JARRY P.U.D. PLAN

TAUT POINT OF BEGINNING TABLE

ROADWAY TO BE VACATED

EXHIBIT "A"

PROJECT LAND USE			
LAND USE	DENSITY	ACREAGE	D.U.'s
RESIDENTIAL-TYPE A	1.0 DU/AC	112.72	112
RESIDENTIAL-TYPE B	2.5 DU/AC	181.76	404
RESIDENTIAL-TYPE C	3.5 DU/AC	170.84	597
RESIDENTIAL-TYPE D	6.0 DU/AC	273.06	1365
RESIDENTIAL-TYPE E	7.0 DU/AC		
RESIDENTIAL-TYPE F	6.0 DU/AC	214.60	2736
RESIDENTIAL-TYPE G (OPTIONAL)	10.0 DU/AC	189.41	1894
RESIDENTIAL-TYPE H	20.0 DU/AC	26.54	530
COMMERCIAL		172.77	
OFFICE/COMMERCIAL		288.71	
LIGHT INDUSTRIAL-RESEARCH & DEVELOPMENT		204.81	
PUBLIC LAND DEDICATION		247.82	
SUGGESTED PRIVATE OPEN SPACE			
POTENTIAL DETENTION POND			
TOTAL		2260.84	7900

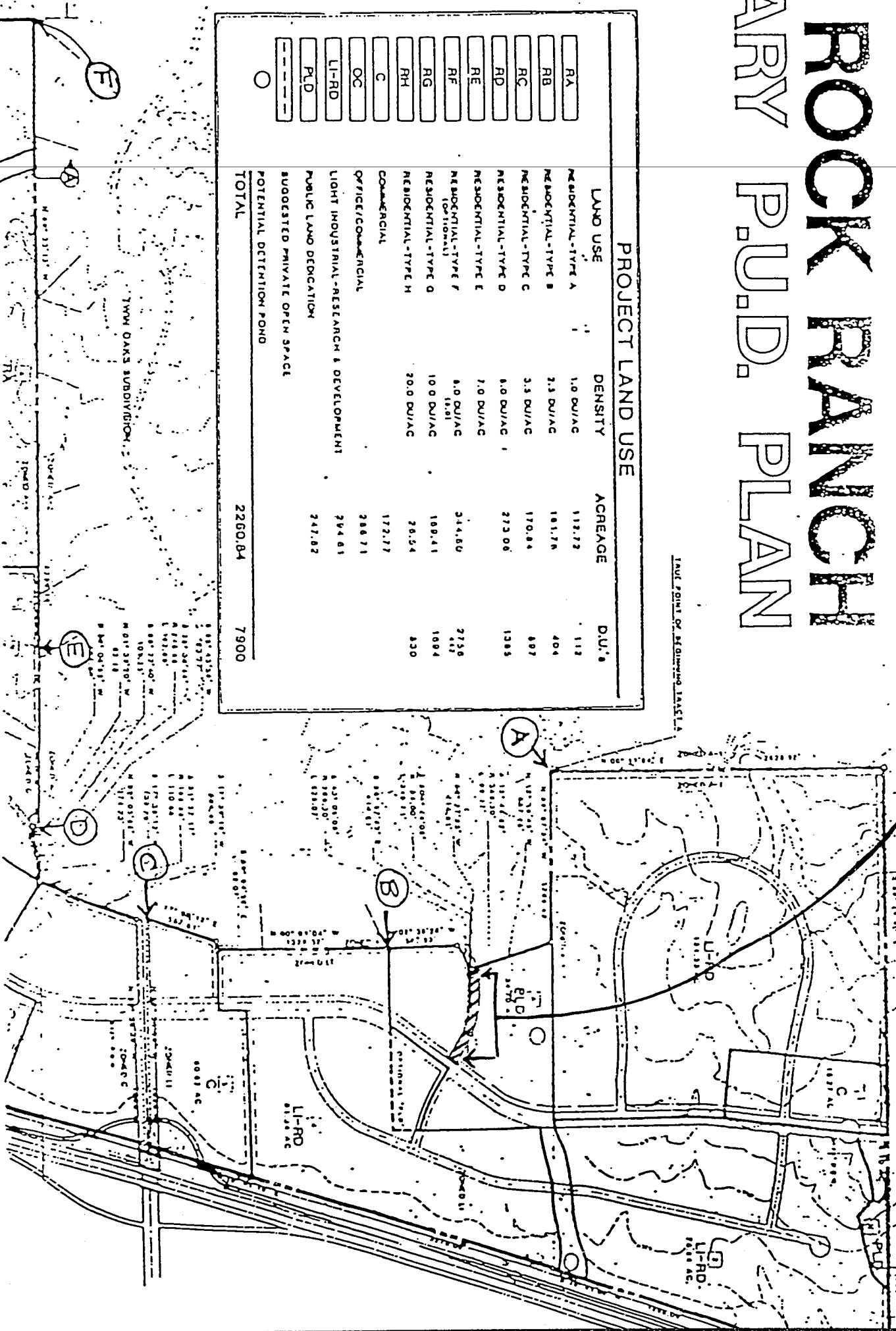


EXHIBIT "B"

AMENDMENT TO PROTECTIVE COVENANTS OF TWIN OAKS

WHEREAS, certain protective covenants have been implemented affecting the real property platted at Reception No. 161972, Douglas County, Colorado, commonly known as "Twin Oaks", which covenants and amendments thereto are recorded in Book 248 at Page 412 and Book 296 at Page 955 (collectively, the "Covenants");

WHEREAS, the covenants require that amendment thereto must be approved by at least two-thirds (2/3) of the lot owners;

WHEREAS, in compliance with the Covenants, bylaws and established procedures of the Twin Oaks Homeowners Association, not less than two-thirds of the current record owners of lots within Twin Oaks have consented to the following amendments to the covenants.

Protective covenants of Twin Oaks shall, as of the date hereof, have no application whatsoever to Lots 3 and 4 of the real property duly platted as Twin Oaks, a subdivision of Douglas County, Colorado which plat is recorded under Reception No. 161972 in the office of the Clerk and Recorder of Douglas County, Colorado. Lots 3 and 4 of Twin Oaks, a subdivision of Douglas County, Colorado shall from the date hereof be released from all of the protective covenants of Twin Oaks, including but not limited to those pertaining to easements, rights-of-way, and bridle paths. All such easements, rights-of-way, and bridle paths are hereby vacated except for utility easements being used for existing utilities.

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Further, MSP Investment Company, a Colorado general partnership, and its successors and assigns, are authorized to take any and all action which is necessary or convenient to effectuate the intent of this document, including, but not limited to the amendment to or vacation of existing plats with respect to Lots 3 and 4 of Twin Oaks.

The undersigned, duly elected officers of the Association, with full authority and consent of the members of the Association have executed these amendments to the covenants this 3rd day of November ~~October~~, 1986.

TWIN OAKS HOMEOWNERS ASSOCIATION

By: *L. Keviser*
President

ATTEST:

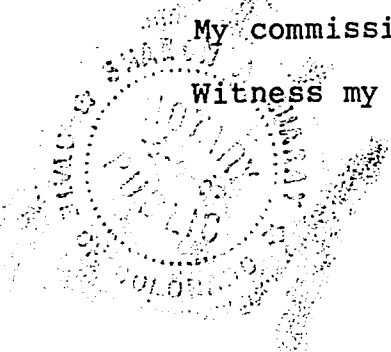
By: *Donna Fletcher*
Secretary

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing Amendment to Protective Covenants of Twin Oaks was acknowledged before me this 3rd day of November, 1986, by Larry G. Keviser, President, and Donna Fletcher, Secretary, of Twin Oaks Homeowners Association.

My commission expires: 8/19/90

Witness my hand and official seal.



A.
Notary Public
11500 Sunway, Parker, CO 80134

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