

ORDINANCE NO. 2011-35

AN ORDINANCE AMENDING THE TOWN'S ZONE DISTRICT MAP BY APPROVING MAJOR AMENDMENT NUMBER FOUR TO THE CRYSTAL VALLEY RANCH PRELIMINARY PD SITE PLAN AND PD ZONING REGULATIONS, AND APPROVING THE CRYSTAL VALLEY RANCH SECOND AMENDED AND RESTATED DEVELOPMENT AGREEMENT AND EXTENDING THE VESTING PERIOD FOR THE SITE SPECIFIC DEVELOPMENT PLAN; AND PROVIDING FOR ITS EMERGENCY ADOPTION ON SECOND AND FINAL READING

WHEREAS, the owners of the undeveloped portion of the Crystal Valley Ranch PD (Owners) which area is described in the attached *Exhibit 1* (Property) have requested that the Crystal Valley Ranch Second Amended and Restated Development Agreement be amended in certain respects including extension of the time that the Crystal Valley Ranch Preliminary PD Site Plan (Site Plan) is contractually vested pursuant to statute and ordinance; and

WHEREAS, Owners have requested approval of Major Amendment No. 4 to the Crystal Valley Ranch Preliminary PD Site Plan (*Exhibit 2*) and Planned Development Zoning Regulations (*Exhibit 3*); and

WHEREAS, public hearings on the Zoning Regulations and Site Plan have been held before the Planning Commission and Town Council in accordance with the applicable provisions of the Castle Rock Municipal Code; and

WHEREAS, Owner and Town have agreed to the terms of the Crystal Valley Ranch Second Amended and Restated Development Agreement (*Exhibit 4*); and

WHEREAS, the Town Council finds that it is appropriate and mutually beneficial to amend the Development Agreement including extending the vesting period, and

WHEREAS, the Site Plan has been found to conform with all applicable Town regulations and the Town Of Castle Rock Comprehensive Master Plan, and

WHEREAS, it is necessary to adopt this ordinance as an emergency as the contract between the Parcel 1 Owner and Parcel 2 Owner provides for immediate closing upon approval of this ordinance.

NOW, THEREFORE, IT IS ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO AS FOLLOWS:

Section 1. Approval. The Site Plan and PD Zoning Regulations are approved.

Section 2. Development Agreement and Vesting. The Crystal Valley Ranch Second Amended and Restated Development Agreement (Development Agreement) in the form attached as

509798A
7A 1

Exhibit 3 is hereby approved. The revised vesting of the Site Plan prescribed in Article VIII of the Development Agreement is approved, which vests the Site Plan as a site specific development plan for a primary term ending on December 31, 2026 and a potential extended term ending on December 31, 2036. The notice of vesting of the Site Plan required under 15.24.100 of the Castle Rock Municipal Code shall be given within 14 days of the date of approval of this ordinance.

Section 3. Severability. If any clause, sentence, paragraph, or part of this ordinance or the application thereof to any person or circumstances shall for any reason be adjudged by a court of competent jurisdiction invalid, such judgment shall not affect the remaining provisions of this ordinance.

Section 4. Emergency Clause. For the reasons stated in the recitals to this Ordinance, it is declared that an emergency exists and it is necessary for the preservation of the immediate public health and safety for this Ordinance to take effect upon its adoption.

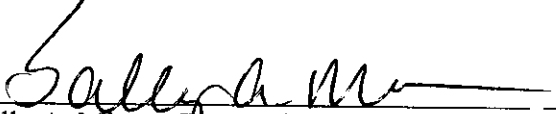
Section 5. Safety Clause. The Town Council finds and declares that this Ordinance is promulgated and adopted for the public health, safety and welfare and this Ordinance bears a rational relation to the legislative object sought to be obtained.


APPROVED ON FIRST READING this 13th day of December, 2011 by a vote of 6 for and 0 against, after publication in compliance with Section 2.02.100.C of the Castle Rock Municipal Code; and

PASSED, APPROVED AND ADOPTED AS AN EMERGENCY ORDINANCE this 14th of February, 2012, by a vote of the Town Council of the Town of Castle Rock, Colorado of 6 and 0 constituting the extraordinary majority required by Section 2.02.100 of the Castle Rock Municipal Code.

ATTEST:

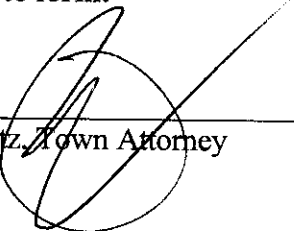
TOWN OF CASTLE ROCK


Sally A. Misare, Town Clerk


Paul Donahue, Mayor

Approved as to form:

Approved as to content:


Robert J. Slentz, Town Attorney


Bill Detweiler, Development Services Director

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Exhibit 1

Property Legal Description

UNOFFICIAL COPY



CVR PPD – 4th Amendment

Legal Description

11/03/11

A PARCEL OF LAND LYING IN THE EAST HALF OF SECTION 23, SECTIONS 24 AND 25, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, AND IN SECTIONS 19 AND 30, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 25; THENCE ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 25 N00°52'28"W, 2651.12 FEET TO THE WEST QUARTER CORNER OF SAID SECTION 25;

THENCE ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 25 N00°54'16"W, 1375.82 FEET TO THE SOUTHWEST CORNER OF CRYSTAL VALLEY RANCH - FILING NO. 1, A PLAT RECORDED AT RECEPTION NO. 2002087570 OF THE DOUGLAS COUNTY RECORDS;

THENCE ALONG THE SOUTHERLY AND EASTERLY BOUNDARY OF SAID CRYSTAL VALLEY RANCH FILING - NO. 1 THE FOLLOWING TWENTY-FIVE (25) COURSES:

1. N89°05'44"E, 663.34 FEET;
2. N22°23'27"W, 169.83 FEET;
3. N18°33'36"E, 51.51 FEET;
4. N08°21'07"W, 134.78 FEET;
5. N32°40'36"E, 167.79 FEET;
6. N02°25'53"W, 137.94 FEET;
7. N05°41'55"E, 165.60 FEET;
8. N11°17'05"W, 183.74 FEET;
9. N16°20'37"W, 113.42 FEET;
10. N08°42'36"W, 58.22 FEET;
11. N02°37'44"W, 132.05 FEET;
12. N08°47'03"E, 241.35 FEET;
13. N00°54'06"E, 152.27 FEET;
14. N15°38'22"E, 173.67 FEET;
15. N02°37'34"E, 113.14 FEET;
16. N33°49'27"E, 96.19 FEET;
17. N20°24'50"W, 235.33 FEET;
18. N08°27'22"W, 176.89 FEET;
19. N41°22'06"W, 174.42 FEET;
20. N25°15'38"W, 234.66 FEET;
21. N07°51'31"W, 77.70 FEET;
22. N12°08'04"E, 64.95 FEET;
23. N35°04'10"W, 144.33 FEET;
24. N45°54'20"W, 167.20 FEET;
25. N54°31'52"W, 219.50 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE

CVR PPD – 4th Amendment

Legal Description

11/03/11

OF CRYSTAL VALLEY RANCH PARKWAY, RECORDED AT RECEPTION NO. 02037509 OF THE DOUGLAS COUNTY RECORDS;

THENCE N39°30'01"W, 132.00 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF SAID CRYSTAL VALLEY RANCH PARKWAY;

THENCE ALONG SAID NORTHERLY LINE OF CRYSTAL VALLEY RANCH PARKWAY THE FOLLOWING THREE (3) COURSES:

- 1. S50°29'59"W, 452.73 FEET;
- 2. N84°30'01"W, 33.94 FEET;
- 3. S50°29'59"W, 50.00 FEET;

THENCE ALONG THE EAST AND NORTH BOUNDARY LINES OF CRYSTAL VALLEY FILING NO. 6, A PLAT RECORDED AT RECEPTION NO.

2008042426 OF THE DOUGLAS COUNTY RECORDS THE FOLLOWING TWENTY-TWO (22) COURSES:

UNOFFICIAL COPY

- 1. N39°30'01"W, 11.25 FEET TO A POINT OF CURVE;
- 2. ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A RADIUS OF 50.00 FEET AND A CENTRAL ANGLE OF 89°53'34" (THE CHORD OF WHICH BEARS N84°26'48"W, 70.64 FEET), 78.45 FEET;
- 3. S50°36'25"W, 17.66 FEET;
- 4. N39°23'35"W, 50.00 FEET;
- 5. N50°36'25"E, 78.14 FEET;
- 6. N39°23'35"W, 50.00 FEET;
- 7. S50°36'25"W, 165.00 FEET;
- 8. N39°23'35"W, 150.00 FEET;
- 9. S61°51'41"W, 266.82 FEET;
- 10. S45°52'15"W, 160.79 FEET;
- 11. S81°56'48"W, 220.27 FEET;
- 12. S14°41'04"W, 130.38 FEET;
- 13. N53°43'46"W, 187.33 FEET;
- 14. N20°10'51"E, 63.33 FEET;
- 15. N18°34'11"W, 87.66 FEET;
- 16. S87°11'04"W, 155.78 FEET;
- 17. N47°30'41"W, 246.50 FEET;
- 18. N01°21'55"W, 186.46 FEET;
- 19. N59°55'14"W, 217.08 FEET;
- 20. S84°23'48"W, 146.43 FEET;
- 21. N41°57'13"W, 256.75 FEET;
- 22. S89°44'15"W, 285.93 FEET TO A POINT ON THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 23;

THENCE ALONG SAID WEST LINE TO THE NORTHWEST CORNER OF SAID SOUTHEAST QUARTER N00°15'42"W, 241.05 FEET;
THENCE ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID

SECTION 23 N00°14'38"W, 567.38 FEET;

THENCE ALONG THE SOUTHERLY AND EASTERLY BOUNDARY OF A PARCEL OF LAND DESCRIBED AT RECEPTION NO. 9121130 OF THE DOUGLAS COUNTY RECORDS THE FOLLOWING THREE (3) COURSES:

- 1. N78°29'09"E, 209.95 FEET;
- 2. N32°20'59"E, 379.72 FEET;
- 3. N00°22'58"W, 400.22 FEET;

THENCE N89°36'47"E, 190.02 FEET;

THENCE N89°31'00"E, 719.21 FEET;

THENCE N89°55'24"E, 1313.54 FEET;

THENCE N89°32'49"E, 523.99 FEET TO THE NORTHWEST CORNER OF TRACT P OF SAID CRYSTAL VALLEY RANCH - FILING NO. 1;

THENCE ALONG THE NORTHERLY BOUNDARY OF SAID TRACT P OF CRYSTAL VALLEY RANCH - FILING NO. 1 N89°32'20"E, 2109.35 FEET TO THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 24;

THENCE ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 24 N89°29'08"E, 1323.81 FEET TO THE NORTHEAST CORNER OF SAID SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 24;

THENCE N89°30'45"E, 408.02 FEET TO THE NORTHEAST CORNER OF TRACT T, CRYSTAL VALLEY RANCH - FILING NO. 2, A PLAT RECORDED AT RECEPTION NO. 2003151873 OF THE DOUGLAS COUNTY RECORDS;

THENCE ALONG THE EASTERLY BOUNDARY OF SAID TRACT T, CRYSTAL VALLEY RANCH - FILING NO. 2 THE FOLLOWING FOUR (4) COURSES:

- 1. S05°33'33"E, 114.57 FEET;
- 2. S20°33'52"E, 113.99 FEET;
- 3. S27°51'12"E, 922.34 FEET;
- 4. S26°12'54"E, 152.60 FEET;

THENCE LEAVING THE EASTERLY BOUNDARY OF SAID TRACT T, CRYSTAL VALLEY RANCH - FILING NO. 2 N65°14'01"E, 45.00 FEET;

THENCE S24°45'59"E, 438.07 FEET;

THENCE CONTINUING ALONG SAID LINE S24°45'59"E, 223.36 FEET;

THENCE CONTINUING ALONG SAID LINE S24°45'59"E, 1200.79 FEET;

THENCE S26°30'03"E, 179.61 FEET;

THENCE S63°29'57"W, 53.64 FEET TO THE EASTERLY BOUNDARY OF TRACT S, SAID CRYSTAL VALLEY RANCH - FILING NO. 2;

THENCE ALONG THE EASTERLY BOUNDARY OF SAID TRACT S, CRYSTAL VALLEY RANCH - FILING NO. 2 THE FOLLOWING TWO (2) COURSES:

- 1. S23°58'34"E, 379.30 FEET;

2. S08°28'28"E, 156.98 FEET;

THENCE N89°36'30"E, 87.57 FEET;
THENCE S21°49'55"E, 619.17 FEET;
THENCE S38°45'38"E, 1458.92 FEET;
THENCE S89°16'46"W, 764.19 FEET;
THENCE S01°50'39"E, 1237.19 FEET;
THENCE S89°22'24"W, 640.19 FEET;
THENCE S06°47'39"E, 61.56 FEET;
THENCE S06°31'30"E, 90.63 FEET;
THENCE S16°51'33"E, 59.93 FEET;
THENCE S46°04'32"E, 380.60 FEET;
THENCE N89°25'03"E, 346.38 FEET;

THENCE S01°50'49"E, 2270.83 FEET TO THE SOUTH LINE OF THE
SOUTHWEST QUARTER OF SAID SECTION 30;
THENCE ALONG SAID SOUTH LINE OF THE SOUTHWEST QUARTER OF
SECTION 30 S89°06'38"W, 1132.78 FEET TO THE SOUTHWEST CORNER
OF SAID SECTION 30;
THENCE ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF
SAID SECTION 25 S89°14'28"W, 2656.80 FEET TO THE SOUTH QUARTER
CORNER OF SAID SECTION 25;
THENCE ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF
SAID SECTION 25 S89°14'58"W, 2656.45 FEET TO THE POINT OF
BEGINNING, CONTAINING 1334.3 ACRES, MORE OR LESS;

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PROPERTY:

TRACT P, CRYSTAL VALLEY RANCH - FILING NO. 1, A PLAT RECORDED
AT RECEPTION NO. 2002087570 OF THE DOUGLAS COUNTY RECORDS,
CONTAINING 54.9 ACRES MORE OR LESS;

CRYSTAL VALLEY RANCH - FILING NO. 2, A PLAT RECORDED AT
RECEPTION NO. 2003151873 OF THE DOUGLAS COUNTY RECORDS,
CONTAINING 110.3 ACRES MORE OR LESS;

THAT PORTION OF CRYSTAL VALLEY RANCH - FILING NO. 3, A PLAT
RECORDED AT RECEPTION NO. 2003151873 OF THE DOUGLAS COUNTY
RECORDS IDENTIFIED AS PA 5 R-SF-6 THEREON, AND LYING WEST OF
THE MOST WESTERLY PORTION OF LOOP ROAD, CONTAINING 16.0
ACRES MORE OR LESS;

CRYSTAL VALLEY RANCH FILING NO. 5A (PHASE 1), A PLAT RECORDED
AT RECEPTION NO. 2006046476 OF THE DOUGLAS COUNTY RECORDS,
CONTAINING 204.3 ACRES MORE OR LESS;
THAT PORTION OF THAT PARCEL OF LAND DESCRIBED AT RECEPTION
NO.1066225 LYING NORTHWEST OF THE NORTHWEST LINE OF

CVR PPD – 4th Amendment

Legal Description

11/03/11

CRYSTAL VALLEY RANCH FILING NO. 4, A PLAT RECORDED AT RECEPTION NO. 2003151873 OF THE DOUGLAS COUNTY RECORDS, SAID PARCEL CONTAINING 5.6 ACRES MORE OR LESS;

TOGETHER WITH:

TRACTS E, F, G, H, J, AND HH; TRACTS KA THROUGH KH, INCLUSIVE; TRACTS KJ THROUGH KX, INCLUSIVE; TRACT KZ; AND ALL STREETS AS PLATTED; CRYSTAL VALLEY RANCH FILING NO. 5A (PHASE 1) AS RECORDED AT RECEPTION NO. 2006046476 OF THE DOUGLAS COUNTY RECORDS, CONTAINING 114.0 ACRES, MORE OR LESS;

CRYSTAL VALLEY RANCH FILING NO. 6 AS RECORDED AT RECEPTION NO. 2006042426 OF THE DOUGLAS COUNTY RECORDS; EXCEPTING THEREFROM LOT 1, BLOCK 3 AND LOT 12, BLOCK 3 THEREOF, CONTAINING 30.5 ACRES, MORE OR LESS.

RESULTING IN A NET ACREAGE OF 1087.7 ACRES MORE OR LESS.

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Exhibit 2

Preliminary PD Site Plan

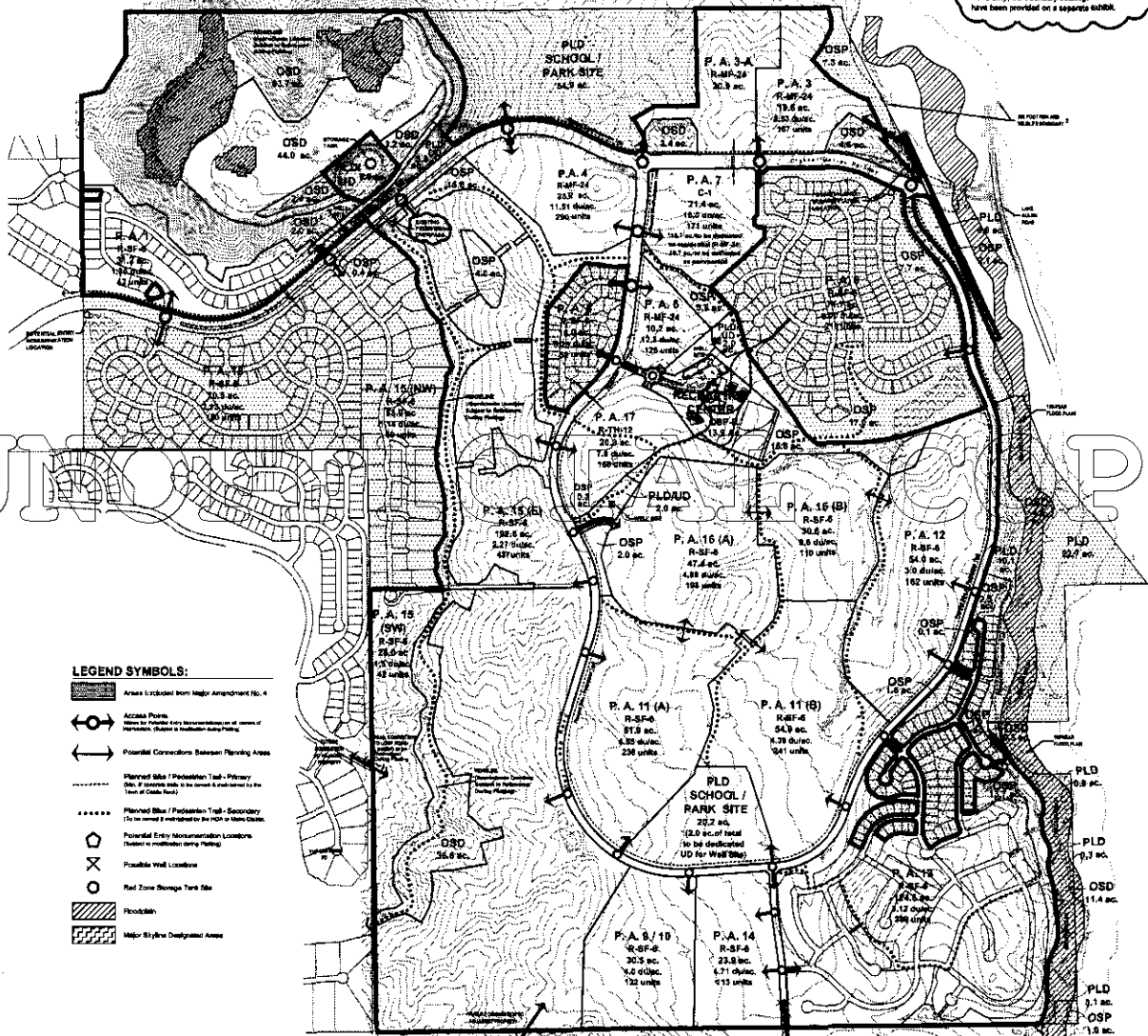
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Major Amendment No. 4 to the CRYSTAL VALLEY RANCH Preliminary PD Site Plan

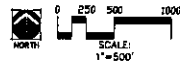
A PARCEL OF LAND LYING IN THE EAST HALF OF SECTION 23, SECTIONS 24 AND 25, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, AND IN SECTIONS 19 AND 30, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO.

* For clarity, the boundary bearings and distances have been provided on a separate exhibit.



LEGEND SYMBOLS:

- Areas Excluded from Major Amendment No. 4
- Access Points
- Potential Connections Between Planning Areas
- Planned Blue / Pedestrian Trail - Primary
- Planned Blue / Pedestrian Trail - Secondary
- Potential Entry Non-Residential Locations
- Possible Well Locations
- Red Zone Storage Tank Site
- Floodplain
- Major Right-of-Way Designated Areas



NOTES:

1. Details shown in each planning area are the anticipated details associated with that particular planning area. Actual details may vary, per the permitted details in the zoning regulations and the Crystal Valley Ranch Development Agreement.
2. Trail locations shown are conceptual and may be relocated as required based on final site conditions. The final location of all trails will be determined at the time of Final PD Site Plan for each particular planning area, based on topography and site conditions. Trails shown in excluded areas are for graphic representation only.
3. Maximum and minimum lot sizes shall be determined during the planning process.
4. Development of PA 3-A shall not increase the total number of units permitted.
5. Appropriate confirmation will be required for any disturbances that are proposed to encroach within the 300 ft. Fish and Wildlife boundary from the 100-year floodplain.
6. Dwelling units, dedicated Open Space and PLD for the excluded areas PA 18 and PA 16 NW (Filing 1), PA 6 (Filing 2), PA 5 (Filing 3), a part of PA 11 (Filing 6), and of PA 11 (Filing 6A), the Tank Site and the North Park/School Site are included in the overall Land Use Summary calculations to compute total development Open Space and Public Land Dedication requirements.
7. Dedicated PLD and Open Space acreage varies from the amount required by current Subdivisions Regulations. The graphically represented PLD and Open Space for the Crystal Valley Ranch Preliminary PD Site Plan was determined to be adequate by the Town of Castle Rock, based on an agreement with the Developer to preserve the Butte (formerly PA2). Part of this agreement includes the potential future Annexation of 71.7 acres of Silver Creek Ranch into the Town of Castle Rock and no other PLD or Open Space will be required for the potential future annexation or platting of this acreage. Details of the agreement can be found in the Crystal Valley Ranch Amended and Revisited Development Agreement, recorded simultaneously herewith.
8. This area was previously dedicated with the CVR Filing 4 plat.

	Required *	Provided
PLD	260.0 AC.	128.8 AC.
Open Space (Excludes Butte)	208.0 AC.	283.8 AC.
Total **	468.0 AC.	412.6 AC.

LAND USE SUMMARY:

Zoned Land Use	4th Amend. Acreage	Excluded 4th Amend. Acreage	Total Development Acreage †	4th Amend. Proposed Units	Units MAP of 4th Amend.	Total Development Units †
R-SF-6	626.1	298.5	924.6	1079	596	2524
R-TH-12	20.3	0.0	20.3	198	0	198
R-MF-24	16.0	0.0	16.0	730	0	730
TOTAL RESIDENTIAL	716.0	298.5	1014.5	2007	596	2478
COMMERCIAL	19.7	8.0	27.7	0	0	0
PLD	28.6	180.8	209.4	0	0	0
OSB	89.7	26.2	115.9	0	0	0
OSNR	13.8	0.0	13.8	0	0	0
OSD	138.8	25.8	164.6	0	0	0
BUTTE	44.8	0.0	44.8	0	0	0
RDW	76.0	9.2	85.2	0	0	0
DEVELOPMENT SUB-TOTAL	1007.7	418.5	1426.2			
ANNEXATION - TANK						
	Included	Excluded				
TOTAL DEVELOPMENT ACRES			1486.2			
TOTAL EXCLUDED ACRES		418.5				
TOTAL 3RD AMENDMENT ACRES	1067.7					

* Number represents Overall Development Units, including Units in Excluded Areas. Units in excluded areas total 698 units; Fig. 1 - 216 units, Fig. 2 - 215 units, Fig. 3 - 52 units, Fig. 6A - 107 units, Fig. 8 - 2 units.

Sheet Index:
Sheet 1 of 3: Tank site
Sheet 2 of 3: Preliminary PD Site Plan
Sheet 3 of 3: Trail Location Plan
Sheet 2 of 3

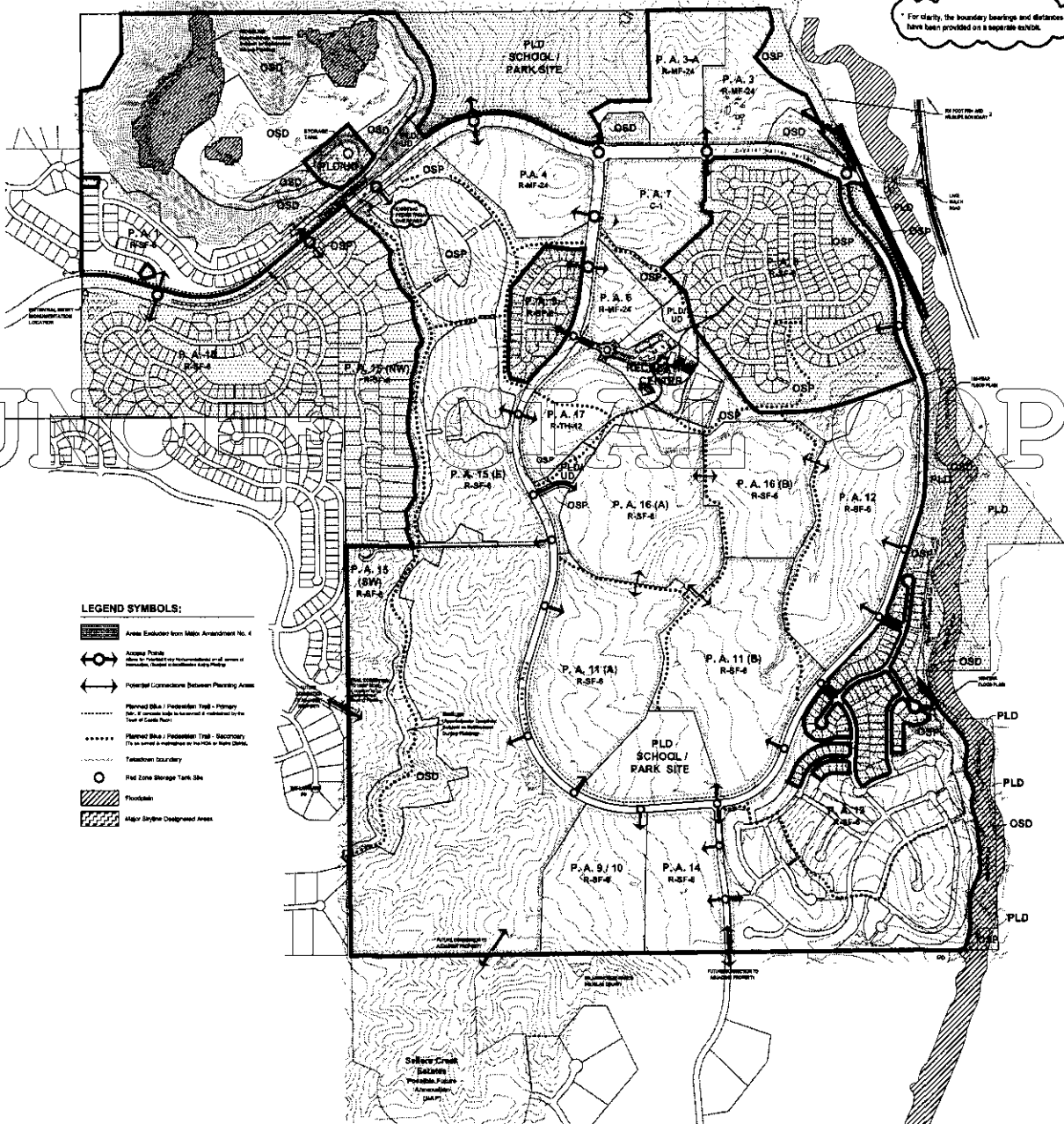
<p>Developer: Crystal Valley Ranch Development Co., LLC 1175 Crystal Valley Parkway Castle Rock, CO 80104 (303) 814-6862</p>	<p>Planner: ROWAN TREE DESIGN 554 Clarkson Street Denver, CO 80218 (303) 744-8676</p>	<p>Engineer: Legacy Engineering 1000 North 1st Street Suite 200 Castle Rock, CO 80104 (303) 814-6862</p>	<p>Surveyor: EMK EMK CONSULTANTS, INC. ENGINEERS - SURVEYORS 200 SOUTH 14TH STREET, SUITE 200 CASTLE ROCK, COLORADO 80104 (303) 814-6862</p>
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**Major Amendment No. 4
Crystal Valley Ranch
Preliminary PD Site Plan**
Site Plan
DPR: Oct. 10, 2011
Revised: Nov. 3, 2011

Major Amendment No. 4 CRYSTAL VALLEY RANCH Preliminary PD Site Plan Trail Takedown Plan

A PARCEL OF LAND LYING IN THE EAST HALF OF SECTION 23, SECTIONS 24 AND 25, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, AND IN SECTIONS 19 AND 30, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO.

* For clarity, the boundary bearings and distances have been provided on a separate sheet.

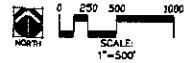


LEGEND SYMBOLS:

- Area Excluded from Major Amendment No. 4
- Access Point
- Potential Connections Between Planning Areas
- Planned Blue / Pedestrian Trail - Primary
- Planned Blue / Pedestrian Trail - Secondary
- Telephone Locality
- Fuel/Storage Tank Site
- Floodplain
- Major Bicycle Designated Area

The following plan represents the preliminary subdivision proposed for Crystal Valley Ranch. The actual subdivision under construction and final subdivision map shall be subject to the approval of the Planning and Zoning Commission and the Board of Commissioners of the Town of Castle Rock, Colorado.

Planning Area	Planning Area	Trail Location	Trail Type	Notes
Crystal Valley Ranch	Section 23	Shoreline along north and east side of Section 23	Primary - P.A. 1	Trail shall be constructed along the shoreline of Section 23.
Crystal Valley Ranch	Section 24	Shoreline along north and east side of Section 24	Primary - P.A. 2	Trail shall be constructed along the shoreline of Section 24.
Crystal Valley Ranch	Section 25	Shoreline along north and east side of Section 25	Primary - P.A. 3	Trail shall be constructed along the shoreline of Section 25.
Crystal Valley Ranch	Section 19	Shoreline along north and east side of Section 19	Primary - P.A. 4	Trail shall be constructed along the shoreline of Section 19.
Crystal Valley Ranch	Section 30	Shoreline along north and east side of Section 30	Primary - P.A. 5	Trail shall be constructed along the shoreline of Section 30.
Crystal Valley Ranch	Section 23	Shoreline along north and east side of Section 23	Secondary - P.A. 6	Trail shall be constructed along the shoreline of Section 23.
Crystal Valley Ranch	Section 24	Shoreline along north and east side of Section 24	Secondary - P.A. 7	Trail shall be constructed along the shoreline of Section 24.
Crystal Valley Ranch	Section 25	Shoreline along north and east side of Section 25	Secondary - P.A. 8	Trail shall be constructed along the shoreline of Section 25.
Crystal Valley Ranch	Section 19	Shoreline along north and east side of Section 19	Secondary - P.A. 9	Trail shall be constructed along the shoreline of Section 19.
Crystal Valley Ranch	Section 30	Shoreline along north and east side of Section 30	Secondary - P.A. 10	Trail shall be constructed along the shoreline of Section 30.
Crystal Valley Ranch	Section 23	Shoreline along north and east side of Section 23	Secondary - P.A. 11	Trail shall be constructed along the shoreline of Section 23.
Crystal Valley Ranch	Section 24	Shoreline along north and east side of Section 24	Secondary - P.A. 12	Trail shall be constructed along the shoreline of Section 24.
Crystal Valley Ranch	Section 25	Shoreline along north and east side of Section 25	Secondary - P.A. 13	Trail shall be constructed along the shoreline of Section 25.
Crystal Valley Ranch	Section 19	Shoreline along north and east side of Section 19	Secondary - P.A. 14	Trail shall be constructed along the shoreline of Section 19.
Crystal Valley Ranch	Section 30	Shoreline along north and east side of Section 30	Secondary - P.A. 15	Trail shall be constructed along the shoreline of Section 30.
Crystal Valley Ranch	Section 23	Shoreline along north and east side of Section 23	Secondary - P.A. 16	Trail shall be constructed along the shoreline of Section 23.
Crystal Valley Ranch	Section 24	Shoreline along north and east side of Section 24	Secondary - P.A. 17	Trail shall be constructed along the shoreline of Section 24.
Crystal Valley Ranch	Section 25	Shoreline along north and east side of Section 25	Secondary - P.A. 18	Trail shall be constructed along the shoreline of Section 25.
Crystal Valley Ranch	Section 19	Shoreline along north and east side of Section 19	Secondary - P.A. 19	Trail shall be constructed along the shoreline of Section 19.
Crystal Valley Ranch	Section 30	Shoreline along north and east side of Section 30	Secondary - P.A. 20	Trail shall be constructed along the shoreline of Section 30.



Sheet Index
Sheet 1 of 3: Title Sheet
Sheet 2 of 3: Preliminary PD Site Plan
Sheet 3 of 3: Trail Takedown Plan
Sheet 3 of 3

Developer:
Crystal Valley Ranch
Development Co., LLC
1175 Crystal Valley Parkway
Castle Rock, CO 80104
(303) 814-6862

Planner:

ROWAN TREE
DESIGN
554 Clarkson Street
Denver, CO 80218
(303) 744-8676

Engineer:

Landscape
Engineering
INC.
10000 North 1st Avenue
Suite 100
Denver, CO 80231
(303) 755-1000

Surveyor:

EMK CONSULTANTS, INC.
ENGINEERS - SURVEYORS
2000 South 1st Avenue, Suite 100
Castle Rock, CO 80104
(303) 814-6862

Major Amendment No. 4
to the
Crystal Valley Ranch
Preliminary PD Site Plan
Town Project No. PPD
Trail Takedown Plan
Date: Oct. 12, 2011
Revised: Nov. 3, 2011

Exhibit 3

PD Zoning Regulations

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CRYSTAL VALLEY RANCH
(Plum Creek South)

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Preliminary PD Zoning Regulations
Major Amendment No. 4

Wednesday, October 12, 2011

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Section I General Provisions

1.1 Adoption / Authorization

The Town Council has adopted the Crystal Valley Ranch (Plum Creek South) Preliminary PD Site Plan Major Amendment and Zoning Regulation pursuant to section 17.60 of Title 17 (Zoning) of the Castle Rock Municipal Code after appropriate notice and hearing.

1.2 Applicability

The Crystal Valley Ranch (Plum Creek South) Preliminary PD Site Plan Major Amendment and Zoning Regulations shall run with and bind all landowners of record, their successors, heirs, or assigns of the land as approved by the Castle Rock Town Council.

1.3 Maximum Level of Development

The total number of dwelling units or total commercial, industrial or other non-residential floor area approved for development within the established Use Areas is the maximum allowed for platting and development. The accrual number of swellings or floor area approved will be determined at the Final PD Site Plan / Final Plat stage of review.

1.4 Phasing

The phasing order indicated on the Crystal Valley Ranch (Plum Creek South) Preliminary PD Site Plan Major Amendment is advisory in nature and is not to be construed as obligatory upon the Developer.

1.5 Relationship to the Town of Castle Rock Regulations

The provisions of this Preliminary PD Site Plan shall govern the development of The Lanterns PD; provided, however, that the relevant provisions of the Castle Rock Municipal Code, as the same may be amended from time to time, are also applicable to the Preliminary PD Site Plan and Zoning Regulations, and, in the event of a conflict, the provisions of the Municipal Code shall prevail. PROVIDED HOWEVER, Such new or revised provisions of the Castle Rock Municipal Code or other Town regulations ("NEW REGULATIONS") shall apply to those portions of the Lanterns PD that are subject to an approved Final PD Site Plan at the time the NEW REGULATIONS become effective ONLY TO THE EXTENT THAT THE NEW REGULATIONS DO NOT CONFLICT WITH THE FINAL PD SITE PLAN.

1.6 Severability of Provisions

In the event that any provision hereof shall be determined to be illegal or void by the final order of any court of competent jurisdiction, the remaining provisions shall remain in full force and effect.

1.7 Development Agreement

In addition to these regulations, certain provisions of the development of this PD property are controlled by an agreement between the Town of Castle Rock and the PD property owners. This development agreement is subject to those revisions and amendments adopted as part of the Major Amendment No. 4 to the Preliminary PD Site Plan as approved by the Town on the _____ day of _____, 200__, by Ordinance No. _____.

1.8 Relationship to Previous Zoning Regulations

These zoning regulations supersede any other previously adopted regulations for those portions of Crystal Valley Ranch (Plum Creek South) included in the Preliminary PD Site Plan Major Amendment.

Section II Definitions

In addition to the standard definitions found in the Town of castle Rock Zoning Ordinance (Title 17), the following definitions of terms shall apply to this PD:

2.1 Apartment Units

Dwelling units which are physically connected to other dwelling units. As used herein, the term attached dwelling units shall include, but not be limited to; apartment units, condominium units and townhome units.

2.2 Attached Dwelling Units

Dwelling units which are physically connected to other dwelling units. As used herein, the term attached dwelling units shall include, but not be limited to, apartment units, condominium units and townhome units.

2.3 Building Ground Coverage

As established in the Preliminary Plat/Final PD Site Plan and where not provided for in the Preliminary Plat/FPDSP Municipal Code will define.

2.4 Building Height

As established in the Preliminary Plat/Final PD Site Plan and where not provided for in the Preliminary Plat/FPDSP Municipal Code will define.

2.5 Building Setback

As established in the Preliminary Plat/Final PD Site Plan and where not provided for in the Preliminary Plat/FPDSP Municipal Code will define.

2.6 Community Recreational Facilities

Indoor or outdoor structures or areas for community recreation to include, but not be limited to swimming pools, tennis courts, facilities for other indoor or outdoor recreational activities together with incidental restaurants, lounges, shops and personal service establishments.

2.7 Condominium Units

Dwelling units in which individual ownership is limited to finite space (air space) within a structure. Condominium unit owners will not individually own land underneath such units. All common elements or facilities including the land are owned in undivided interest, in common, by individual unit owners.

2.8 Detached Dwelling Units

Dwelling units which are not physically connected to other dwelling units. As used herein, the term detached dwelling units shall include, but not be limited to single family units and patio homes.

2.9 Developer

Crystal Valley Ranch Development Company, LLC, or its successors or assigns as Developer.

2.10 Mother-In-Law or Nanny Unit

A dwelling associated with the main dwelling that is integrated in the overall design of the structure but may have a separate entry and kitchen facility. The unit must be attached to the main home or the detached garage, except for those units that are in the first tier of lots closest to the ridgeline where the nanny unit must be within the main structure or the attached garage.

Separate addressing of utility taps is not permitted. One additional parking space shall be provided on the lot for the nanny unit. The design of the structure shall accommodate a fire wall between the main home and nanny unit if a separate entry is proposed. Occupants of these units shall be related to the family residing in the main residence by blood or marriage, or be full time employees of the family residing in the main residence.

2.11 Off-Street Parking

Parking located in areas other than on public streets, or private streets which are utilized by more than one dwelling unit. Such off-street parking may be either enclosed or unenclosed.

2.12 Open Space, Private

Space, suitable for landscaping, passive and/or active recreation, gardens, view protections and enhancement, and/or other appropriate uses, which is to remain in private ownership.

2.13 Patio Home Units

Single family units clustered in close proximity to each other commonly, but not necessarily, utilizing zero lot lines. Common undivided ownership of elements or facilities which are located in areas other than the lots surrounding such units is permitted.

2.14 Residential Density Transfer

To provide flexibility, (in that this project must be responsive to changing conditions over a long planning and development period, an upper limit on density of twenty percent (20%) over the permitted density in each planning area may be permitted by the town Council at the time of and as part of the Final PD Site Plan/ Final Plat review process; provided, however, that the total permitted residential density upon the Land shall not exceed 2,567 dwelling units.

2.15 Single Family Units

Dwelling units not sharing common walls. Single family unit owners will own the land beneath such units and the land surrounding such units. Common undivided ownership of elements or facilities which are located in areas other than the lots surrounding such units is permitted.

2.16 Temporary Sales Office / Model Units and Construction Trailers

Temporary sales offices and/or construction trailers may be manufactured or portable structures placed on a development site for the duration of the construction and/or sales period or a phase or phases of a project and will be removed from the site after construction and sales are complete. Model units are permanent housing units used for product display during the sales and construction process which are ultimately for-sale units.

2.17 Townhome Units

Dwelling units which share common vertical walls or abutting walls. Townhome unit owners will own the land beneath such units and may own land surrounding such units, provided, however that common, undivided ownership of certain common elements or facilities is also permitted.

Section III Control Provisions

3.1 Use Area Boundaries

There shall be limited flexibility in determining the exact location of Land Use Area Boundaries as depicted on the PD Site Plan due to the scale of the drawings and the diagrammatic depiction of the Land Use Areas. However, a fifteen percent (15%) change or adjustment to parcel boundaries may be made at Final PD Site Plan. No reduction in the overall open space or public Land Dedication shall result.

3.2 Road Alignments

The preliminary PD Site Plan Major Amendment is intended to depict general locations of roadways. Recognizing that final road alignments are subject to engineering studies, minor road realignments of streets are expected, and can be accomplished by the developer through the platting process without any amendment to these regulations or to the Preliminary PD Site Plan Major Amendment itself. Major road realignments, as determined by the Town of Castle Rock Planning Director, shall follow the PD Amendment procedure as provided in the Town of Castle Rock Code.

3.3 Use Area Location Amendments

The Town Council, at the time of Final PD Site Plan/ Final Plat review, may permit relocation of all or part of any residential use area to any other location designated on the Preliminary PD Site Plan Major Amendment for residential use, provided; (i) the overall total permitted number of dwelling units for Crystal Valley ranch (Plum Creek South) will not thereby be increased; (ii) the overall density within an area does not increase by more than the amount dictated in the Development Agreement; and (iii) that the height criteria set forth elsewhere in the Ordinance will not thereby be violated.

Such amendments, if permitted by the Town Council, shall constitute amendments to the Preliminary Pd Site Plan for Crystal Valley Ranch (Plum Creek South) and will not require separate approval.

Section IV Overall Project Standards

The standard zoning requirements of the Town of Castle Rock Zoning Ordinance including off-street parking, landscaping, site development, accessory and temporary uses, and use by special review and variance processes shall apply to this PD, except as modified by the following:

4.1 Parking

Off street parking is required of all land uses. Except as otherwise specifically provided herein, the number and size of all required parking spaces are to be in conformance with the applicable Town of Castle Rock Zoning Regulations at the time of approval of Final PD Site Plan, unless Developer can demonstrate to the satisfaction of the Town Council, at the time of Final PD Site Plan review, that provision of a lesser number of spaces or spaces of lesser size will still provide adequate off-street parking for the proposed use.

4.2 Building Envelopes

The following standards shall apply to any use area platted at a density that is lower than 2 dwelling units/acre.

4.2.1 Development on lots within the areas designated above shall be restricted to the confines of a described building envelope or centroid. Building envelopes shall be described as to size and dimensions to be illustrated on the Final PD Site Plan.

4.2.2 Building envelopes or centroids for single family detached residences, including patio and cluster homes, shall include all clearing, grading, construction, introduced irrigated landscaping and impervious areas, with the exception of connection driveways of ingress/egress and utility connections.

4.3 Street Standards

In certain planning areas, including PA-15, the street grades may exceed the Town's maximum allowable grades. This will be allowed, as allowed in the Town Regulations, and/or provided that it can be demonstrated to the Town's satisfaction that the road design is safe and meets the Town's need for sight distance. The Developer will be required to obtain a separate approved variance from the Town's Public Works Department in order to exceed the maximum allowable grades.

4.4 Lighting

The lighting restrictions imposed by the Skyline/Ridgeline Ordinance shall apply to all areas regulated by Chapter 17.14 and shall include any use area platted at a density that is lower than 2 dwelling units/acre. All lighting shall be in conformance with Town regulations.

4.5 Temporary Uses

Construction offices and material storage shall be permitted in all use areas during and for a period of thirty (30) days after cessation of actual construction in those areas being served by such construction office or material storage area.

4.6 Additional Design Standards

Additional standards regulating material and color standards and architectural control covenants will be included with the Final PD Site Plan / Final Plat submission.

4.6.1 Building Siding.

All building siding shall cover exposed foundations to grade level, except as required by Applicable Building Code (usually 18 inches off of grade).

4.7 Fencing

4.7.1 Lots adjacent to open space will be required to be "low-fence" lots. For these lots, perimeter fences would be limited to a maximum height of four (4) feet and would consist of a minimum level of transparency, such as split rail or open rail.

4.7.2 In use areas platted at a density that is lower than 2 dwelling units/acre, "privacy fences" would be limited to areas around patios or areas of improved lawns and will not be permitted to extend beyond building envelopes or centroids.

4.7.3 Additional fencing guidelines will be provided in future codes, covenants, contracts and/or easements.

4.8 Buffer Areas

In each instance where non-residential use areas within the Land abut residential uses outside of the Land, a twenty-five (25) foot private open space easement shall be provided. Such open space easements must be kept free of buildings or structures, and must be landscaped, screened or protected by natural features, so that the adverse effects on abutting areas are minimized.

4.9 Landscaping

Landscape design regulations will be provided in future codes, covenants, contracts, and/or easements and shall require efficient water demand landscapes. All landscaping shall be conformance with Town regulations.

4.9.1 Grading / Drainage

No individual lot or open space grading/drainage shall be allowed to vary from the Final Plat Grading Plan without the written approval of Crystal Valley Ranch and its Engineer(s). Any unauthorized work performed will be required to be returned to the specified grade by the individual(s) or organization(s) that authorized the change without proper approval.

4.9.2 Retaining Walls

All retaining walls adjacent to Public Street Right-of-Way are to be constructed of grey granite (or equal), matching the existing walls located throughout Crystal Valley Ranch. All material to be approved by Developer prior to construction.

4.10 Accessory Structures

Accessory structures area allowed as permitted by the individual use area development regulations.

4.11 Compliance with Skyline/Ridgeline Protection Regulations

All areas within Crystal Valley Ranch (Plum Creek South) that area identified as within the Skyline/Ridgeline protection area as shown on the District Map shall be in compliance with Chapter 17.14 of the Castle Rock Municipal Code.

**Section V
General Use Areas**

Land Use Area	Density / FAR	Acreage	% of Total Acres	Units
Residential R-SF-6	1.0 – 6.0	608.1	56%	1978
Residential R-TH-12	6.0 – 12.0	20.3	2%	158
Residential R-MF-24	12.0 – 24.0	86.6	8%	753
Commercial, Neighborhood C-1	0.4	10.7	1%	
Commercial, Resort C-2	0.4	0	0%	
Open Space, Private OSP	--	69.7	6%	
Open Space, Private Recreation OSP-R		13.9	1%	
Open Space, Dedicated OSD	--	136	13%	
Open Space, Dedicated Butte	--	44	4%	
Public Land Dedication PLD	--	28	3%	
Right of Way ROW	--	70.4	6%	
Total	--	1087.7	100%	2889

Section VI Residential Use Area R-SF-6

6.1 Development Regulations

- A. Maximum average density of six (6) dwelling units/acre within each such use area
- B. Maximum Building Height – 35 feet
- C. Setbacks – to be established at Final PD Site Plan
- D. Minimum lot area – to be established at Final PD Site Plan

6.2 Permitted Uses

- A. Attached or detached dwelling units, garages and accessory structures
- B. Indoor or outdoor community recreation facilities
- C. Home occupations
- D. Mother-In-law or nanny units
- E. Parks, playgrounds and picnic areas
- F. Public buildings, including but not limited to fire and police stations
- G. Schools, public
- H. Swimming pools and spas
- I. Tennis courts, private
- J. Small in home day care subject to the licensing requirements of the State
- K. Foster family care subject to the licensing requirements of the State
- L. Elderly assisted living subject to Colorado State licensing requirements

6.3 Use by Special Review

- A. Religious facilities
- B. School, private
- C. Day care centers

6.4 Accessory Uses:

- A. Satellite dish (18" or smaller)
- B. Trails, pedestrian and bicycle.
- C. Keeping of pets in accordance with Town Regulations
- D. Parking
- E. Storage shed, 120 sq. ft. maximum and subject to architectural and maintenance controls/ covenants

6.5 Accessory Use by Special Review:

- A. Equestrian trails

Section VII Residential Use Area R-TH-12

7.1 Development Regulations

- A. Maximum average density of twelve (12) dwelling units/acre within each such use area
- B. Maximum Building Height – 45 feet
(may be increased by 5' at Final PD Site Plan upon Town review)
- C. Setbacks – to be established at Final PD Site Plan/Final Plat
- D. Minimum lot area – to be established at Final PD Site Plan/Final Plat
- E. Maximum building coverage – 40%
- F. Minimum open space / landscape area – per Town Standards

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7.2 Permitted Uses

- A. Any use permitted by right in the R-SF-6 area
- B. Multi-family dwelling units to include, but not be limited to, apartments, condominiums, patio homes and townhomes.

7.3 Use by Special Review

- A. Any use permitted by right in the R-SF-6 area
- B. Bed and breakfast inn

7.4 Accessory Uses:

- A. Satellite dish (18" or smaller)
- B. Trails, pedestrian and bicycle
- C. Keeping of pets - in accordance with Town Regulations
- D. Parking
- E. Storage shed, 100 sq. ft. maximum and subject to architectural and maintenance controls/ covenants
- F. Playgrounds

Section VIII
Residential Use Area R-MF-24

8.1 Development Regulations

- A. Maximum average density of twenty-four (24) dwelling units/acre within each such use area
- B. Maximum Building Height – 50 feet
(may be increased by 5' at Final PD Site Plan upon Town review)
- C. Setbacks – to be established at Final PD Site Plan/Final Plat
- D. Minimum lot area – to be established at Final PD Site Plan/Final Plat
- E. Maximum building coverage – 40%
- F. Minimum open space / landscape area – per Town Standards

8.2 Permitted Uses

- A. Any use permitted by right in the R-TH-12 area
- B. Bed and breakfast inn
- C. Schools, public

8.3 Use by Special Review

- A. Any use permitted by right in the R-TH-12 area

8.4 Accessory Uses:

- A. Satellite dish (18" or smaller)
- B. Trails, pedestrian and bicycle
- C. Keeping of pets - in accordance with Town Regulations
- D. Parking
- E. Playgrounds

Section IX Commercial, Neighborhood C-1

9.1 Development Regulations

- A. Maximum FAR – 0.40
- B. Maximum Building Height – 35 feet
- C. Setbacks – to be established at Final PD Site Plan
- D. Maximum building coverage – 35%
- E. Minimum open space / landscape area – per Town Standards

9.2 Permitted Uses

- A. Community centers
- B. Convenience stores (may include gasoline service and drive through car washes)
- C. Financial institutions (including drive through facilities)
- D. Laundries and dry-cleaning establishments
- E. Liquor stores
- F. Offices, professional, medical and commercial
- G. Parking lots
- H. Personal service establishments
- I. Places of public assembly, entertainment and recreation, including theaters and recreation centers
- J. Public and private community services
- K. Public or private membership clubs and health clubs
- L. Restaurants, lounges and fast food establishments with drive thru
- M. Retail stores, sales and display rooms and shops
- N. Service related businesses
- O. Day care centers
- P. Single-family attached dwellings
- Q. Multi-family attached dwellings
- R. Small animal clinics
- S. Religious facilities

9.3 Use by Special Review

- A. Caretaker's residence
- B. Mortuary
- C. Automotive service facilities

9.4 Accessory Uses:

- A. Satellite dish (18" or smaller)
- B. Parking

Section X
Private Open Space - OSP

10.1 Development Regulations

- A. Maximum Building Height – 30 ft
- B. Setbacks – to be established at Final PD Site Plan

10.2 Permitted Uses

- A. Open space

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10.3 Accessory Uses:

- A. Parking
- B. Trails, pedestrian and bicycle
- C. Equestrian trails
- D. Picnic shelters and restroom facilities

10.4 Use by Special Review:

- A. Irrigation water storage facilities

Section XI Private Open Space Recreation - OSP-R

11.1 Development Regulations

- A. Maximum Building Height – 50 feet
- B. Setbacks – to be established at Final PD Site Plan/Final Plat

11.2 Permitted Uses

- A. Open space
- B. Parks, playgrounds and picnic areas, excluding camping and overnight parking
- C. Community recreation facilities
- D. Irrigation water storage facilities

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11.3 Accessory Uses:

- A. Parking
- B. Trails, pedestrian and bicycle
- C. Equestrian trails

11.4 Use by Special Review:

- B. Public or private membership clubs and health clubs, including incidental shops, service establishments, restaurants and lounges.
- C. Community centers

Section XII

Public Land Dedication - PLD

12.1 Development Regulations

- A. Maximum Building Height – 50 feet
- B. Building setbacks - Determined at time of final PD site plan but in no case less than 30 feet from adjacent residential zoning

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12.2 Permitted Uses

- A. Open space
- B. Parks, playgrounds and picnic areas, excluding camping and overnight parking
- C. Golf courses
- D. Public schools, school grounds and playing fields
- E. Community centers
- F. Community recreation facilities
- G. Public buildings, including but not limited to libraries, fire and police stations
- H. Such other public uses, not inconsistent with the nature of surrounding use areas, as may be permitted by the Town of Castle Rock
- I. Water storage facilities
- J. Storm water drainage detention areas
- K. Well fields

12.3 Accessory Uses:

- A. Parking
- B. Trails, pedestrian and bicycle
- C. Equestrian trails

**Section XIII
Open Space Dedication—OSD**

13.1 Permitted Uses

- A. Passive open space
- D. Such other public uses, not inconsistent with the nature of surrounding use areas, as may be permitted by the Town of Castle Rock
- E. Utility and drainage facilities
- F. Picnic shelters and restroom facilities

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13.2 Accessory Uses:

- A. Parking
- B. Trails, pedestrian and bicycle
- C. Equestrian trails

Section XIV Accessory Uses

14.1 Accessory Uses Permitted In All Use Areas

- A. Roadways, bike paths and pedestrian trails
- B. Fences and walls
- C. Solar (and wind) collection devices
- D. Patio / gazebo
- E. Facilities for the acquisition, treatment and storage of water
- F. Facilities for the collection, treatment and disposal of sewage
- G. Facilities for the collection, treatment and disposal of reuse water
- H. Drainage structures

- I. Open spaces and lakes to include storm water drainage detention areas
- J. Underground utility and communication distribution lines (provided that no public offices and repair or storage facilities are maintained on the site)

14.2 Accessory Uses Permitted by Special Review In All Use Areas:

- A. Electrical substations and gas regulator stations

Section XV
Submission of Final Planned Unit Development Plans and/or Plats

- 15.1** Following the approval of this Ordinance, the Owners of tracts within the Land shall present a Final PD Site Plan / Final Plat for all or any portion or portions of the general use areas as they are ready for development.
- 15.2** No structural building permit will be issued until a Final PD Site Plan / Final Plat for such areas have been presented to and approved by the Town.
- 15.3** In those cases where the Subdivision Regulations of the Town of Castle Rock require approval of a final plat by the Town council prior to sale or transfer of lands, a sale or transfer of a portion or portions of the Land is permitted without prior approval of a final site plan, provided a final plat has been approved, which must contain the following language:

"Pursuant to the Town of Castle Rock, Municipal Code, no building permit will be issued for the erection of any structural improvement in any area described hereon for which a final site plan has not been approved by the Town of Castle Rock."

**Section XVI
Transitional Use**

16.1 After approval of the Preliminary PD Site Plan Major Amendment incorporated herein by reference, any portion or portions of the property described above, which has not been subject to a Final PD Site Plan/Final Plat, may be used for agricultural purposes until approval of a Final PD Site Plan/Final Plat for the area or areas in question. Agricultural uses, for purposes of this section, shall mean farming, ranching, gardening, buildings and out buildings pertaining thereto. It shall not be deemed to include commercial feed yards, commercial poultry or pig farms, fur farms, or kennels.

16.2 Any activity permitted by this Section shall be considered to be a valid pre-existing non-conforming use within the area described above until a Final PD Site Plan/Final Plat for such area or area has been approved.

16.3 Such transitional use areas shall be closed to vehicular traffic and off road recreational motor biking excepting agricultural vehicles and implements, emergency vehicles, vehicles engaged in utility and other maintenance work, and designees of the Developer.

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EXHIBIT 4
(EXEMPLAR – NOT FOR EXECUTION)

**CRYSTAL VALLEY RANCH
SECOND AMENDED AND RESTATED
DEVELOPMENT AGREEMENT**

DATE: February 21, 2012.

PARTIES: **TOWN OF CASTLE ROCK**, a home rule municipal corporation, 100 Wilcox Street, Castle Rock, Colorado 80104 ("Town").

CRYSTAL VALLEY RECOVERY ACQUISITION LLC, a Delaware limited liability company, 1251 Avenue of the Americas, 50th Floor, New York, New York 10020 ("Parcel 1 Owner")

MAPLE GROVE LAND LIMITED PARTNERSHIP, a Minnesota limited partnership, **PUTNAM CVR, LLC**, a Minnesota limited liability company, **WAYNE E. BROWN FAMILY L.L.C.**, a Minnesota limited liability company, 1175 Crystal Valley Parkway, Castle Rock, Colorado 80104 (collectively, "Parcel 2 Owner")

CRYSTAL VALLEY RANCH DEVELOPMENT CO., LLC, a Colorado limited liability company, 1175 Crystal Valley Parkway, Castle Rock, Colorado 80104.

CRYSTAL VALLEY METROPOLITAN DISTRICT #1, a quasi-municipal corporation and political subdivision of the State of Colorado, 1805 Shea Center Drive, Suite 100, Highlands Ranch, Colorado 80129.

CVR RECREATION CENTER, LLC, a Colorado limited liability company, 1175 Crystal Valley Parkway, Castle Rock, Colorado 80104 (collectively, "Owner").

MORTGAGEES: **TCF National Bank**
Colorado Community Bank

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RECITALS:

A. The parties have determined that it is in their mutual interest to make certain changes to the Crystal Valley Ranch Amended and Restated Development Agreement, as previously amended ("Prior Development Agreement").

B. In order to preserve the original intent and partial performance of the parties to date, certain terms and provisions are restated in this Agreement, even though such terms or provisions may already have been performed or satisfied by the parties.

C. Ownership and development control of the Property (as described in the attached *Exhibit 1*) is divided between two groups of Owners. The larger parcel consisting of approximately 596.156 acres ("Parcel 1") is owned by the party designated above as the Parcel 1 Owner. The other parcel of approximately 251.596 acres ("Parcel 2") is owned by the parties designated above as the Parcel 2 Owner. Generally, this Agreement provides that the responsibilities imposed under this Agreement are separate and distinct for each Parcel, and consequently each Parcel ownership group is responsible only for the performance of obligations imposed under this Agreement that relate to development of its respective Parcel.

D. The parties acknowledge that this Agreement contains reasonable conditions and requirements to be imposed upon the development of the Property, and that these restrictions are imposed to protect and enhance the public health, safety and welfare of current and future residents of the Town, including those residents of Crystal Valley Ranch.

E. Mortgagees are a party to this agreement solely for the purpose of subordinating their lien and interest in the Property to the terms and conditions of this Agreement.

COVENANTS:

THEREFORE, in consideration of these mutual promises, the parties agree and covenant as follows:

**ARTICLE I
DEFINITIONS**

1.01 Defined Terms. Unless the context expressly indicates to the contrary, the following words when capitalized in the text shall have the meanings indicated:

Agreement: this Crystal Valley Ranch Second Amended and Restated Development Agreement and any amendments to this Agreement.

Charter: the Home Rule Charter of the Town, as amended.

Code: the Castle Rock Municipal Code, as amended.

C.R.S.: the Colorado Revised Statutes, as amended.

CVR: the property subject to the Prior Development Agreement as of the date of its recordation, together with the 2006 Annexation Parcel. CVR is inclusive of areas previously made subject to a Plat and/or properties that are currently not in the control or ownership of Owner.

Development Exactions: the fees and charges imposed by Town under the Town Regulations on development, including the System Development Fees.

Development Plan: the PD Zoning Regulations, Preliminary Site Plan, the underlying PD zoning ordinance in the Code, the utilities, drainage and open space and park master plans approved for the Property with the Preliminary Site Plan.

Districts: the Crystal Valley Ranch Metropolitan District Nos. 1 and 2.

District Agreements: the service plans for the Districts approved by the Town, the Intergovernmental Agreement between the Town and District No. 1 dated March 3, 1987, recorded January 21, 1988 at Reception No. 8801515, and Intergovernmental Agreement between the Town and District No. 2 dated March 3, 1987, recorded January 21, 1988 at Reception No. 8801516 of the public records of Douglas County, Colorado, as amended by the First Amendment to Intergovernmental Agreement between Town and District No. 1 and 2 dated March 13, 1991, and any amendment to the service plans and such agreements entered into by the parties after the date of this Agreement.

Facilities: the infrastructure prescribed by Town Regulations necessary to furnish Municipal Services and Public Utilities to the Property or other undeveloped areas within CVR, including the infrastructure required to extend or connect the Facilities to complementary infrastructure off-site of the Property and to serve Public Lands.

Final Site Plan: the zoning document prescribed under 17.60.220 of the Code.

Municipal Services: police and fire protection, water and wastewater, stormwater drainage and detention, parks and recreation, transportation and street maintenance, general administrative services including code enforcement and any other service provided by Town within the municipality under its police powers.

Owner: the person(s) in title to any portion of the Property, according to the records of the Douglas County Clerk and Recorder. The use of the singular "Owner" shall refer to all Owners of the Property inclusive of the Parcel 1 and Parcel 2 owners, unless the context of the Agreement otherwise limits the reference, and provided that the responsibilities imposed under this Agreement are separate and distinct for each Parcel (except as otherwise expressly provided in this Agreement), and consequently each Parcel ownership group is responsible only for the performance of obligations imposed under this Agreement that relate to development of its respective Parcel. As of the date of execution of this Agreement, the Owners of the Property are Crystal Valley Recovery Acquisition LLC, Maple Grove Land Limited Partnership, Putnam CVR, LLC, and Wayne E. Brown Family, L.L.C., Crystal Valley Ranch Development Co., LLC, Crystal Valley Metropolitan District #1 and CVR Recreation Center, LLC.

Parcel 1: that portion of the Property described in the attached *Exhibit 2*.
Parcel 2: that portion of the Property described in the attached *Exhibit 3*.

Plans: the plans, documents, drawings and specifications prepared by or for Owner for the construction, installation or acquisition of the Facilities.

Plat: a final subdivision plat of a portion of the Property or other undeveloped area of CVR.

Preliminary Site Plan: the Major Amendment No. 4 to the Crystal Valley Ranch Preliminary PD Site Plan..

Prior Development Agreement: the Crystal Valley Ranch Development Agreement dated March 22, 2001, recorded in the Records on December 12, 2001 at Reception No. 01120401, as amended by the 1st Amendment to Crystal Valley Ranch Development Agreement dated August 19, 2002, recorded in the Records on August 29, 2002 at Reception No. 2002087569, Second Amendment to Crystal Valley Ranch Development Agreement dated September 9, 2003, recorded in the Records on January 14, 2004 at Reception No. 2004005962, the Crystal Valley Ranch Amended and Restated Development Agreement dated February 27, 2007, recorded in the Records on April 17, 2007 at Reception No. 2007030282 and First Amendment to the Crystal Valley Ranch Amended and Restated Development Agreement dated August 15, 2008, recorded in the Records on August 21, 2008 at Reception No. 2008058825.

Property: the real property described in *Exhibit 1*.

Public Lands: those portions of the Property designated on the Preliminary Site Plan for dedication to the Town or other public entities for parks, recreational areas, public open space, well sites, utilities, public safety and other public purposes, or to the

Douglas County School District for educational facilities. These tracts are given the designation PLD, OSD or UD on the Development Plan.

Public Utilities: the infrastructure necessary to extend services (other than Municipal Services) to the Property, which are provided by a public or quasi-public utilities, including natural gas, electricity and cable television.

Records: the public records of Douglas County, Colorado.

SC Water Rights: the rights to the Arapahoe Aquifer of the Denver Basin ground water underlying certain property in unincorporated Douglas County conveyed to the Town by special warranty deeds recorded February 18, 2007 at Reception Nos. 2007030289 and 2007030290 in the Records.

SIA: a Subdivision Improvements Agreement entered into between the Town and subdivider of a Plat, as required under the Code.

System Development Fees: the capital recovery charges for water and wastewater plant currently imposed under 13.12.080 of the Code.

Tri-party Agreement: the agreement dated June 3, 1985 between the Town, the owners of the property annexed to the Town as the Heckendorf Ranch, and Environmental Developers, Inc. (a prior owner of the Property) which is recorded on June 27, 1985 in the public records at Reception No. 356317, in Book 581 at Page 770.

Town Regulations: the Charter, ordinances, resolutions, rules and regulations of the Town, including the Code and public works regulations, and the provisions of all zoning, subdivision and building codes, as the same may be amended from time to time and applied uniformly throughout the Town.

Urban Services: Municipal Services and services provided through Public Utilities.

Water Enterprise: the Town of Castle Rock Water Enterprise, established as a government-owned business under Ordinance No. 2000-25 and Article X, Section 20 of the Colorado Constitution.

Water Rights: the right and interest to all Denver basin ground water: (i) underlying the properties subject to the Prior Development Agreement which is coextensive with CVR and the SC Water Rights. As used in this Agreement, the term Water Rights includes unadjudicated Denver Basin ground water as well as decreed water rights.

2006 Annexation Parcel: the property concurrently annexed to the Town and incorporated into the Preliminary Site Plan, which annexation was recorded in the Records at Reception No. 2007030279.

2005 Tri-party Agreement: the November 11, 2005 Development and Cost Reimbursement Agreement between District 1, Crystal Crossing Metropolitan District, and Lanterns Metropolitan District.

Certain other terms are defined in the text of the Agreement and shall have the meaning indicated.

1.02 Cross-reference. Any reference to a section or article number, without further description shall mean such section or article in this Agreement.

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ARTICLE II
APPLICATION AND EFFECT

2.01 Binding Effect. This Agreement shall apply to the Property and its covenants shall be binding upon the successors and assigns of the parties in the same manner and to the same effect as if such successors were signatories to this Agreement. The parties acknowledge that the Property is both benefited and burdened by the mutual covenants of this Agreement, and such covenants shall constitute real covenants binding upon successors in interest to the Property, including any mortgagees or lienholders, irrespective of whether specific reference to this Agreement or its covenants is made in any instrument affecting title to the Property. Upon conveyance of all, or a portion of the Property, the grantor shall be relieved of all obligations imposed by this Agreement applicable to the portion of the Property conveyed, provided that the grantor shall not be relieved of any default under this Agreement attributable to the action or inaction of the grantor while the grantor was in title to such portion of the Property.

2.02 Supersession. This Agreement supersedes the Prior Development Agreement in its entirety. Accordingly, the Prior Development Agreement shall be of no force or effect with respect to the Property.

2.03 Owner Responsibility. Subject to the further provisions of Article III, the Owner of that portion of the Property upon which development approval is requested shall have the ultimate responsibility for performance of the covenants and obligations assumed by such Owner under this Agreement, irrespective of whether development activity on the Property is undertaken by Owner, a third party on behalf of and/or with the authorization of the Owner, or the Districts. Town shall accept performance of the covenants of the Agreement from a developer on behalf of such Owner or from the Districts, unless such performance requires the conveyance, encumbrance or pledge of a security interest in the Property, in which event the express consent or joinder of such Owner shall be required.

2.04 Town Regulations. Unless otherwise provided in this Agreement, Town Regulations shall apply to the Property in the same manner and effect as within other areas of the municipality. Unless expressly stated to the contrary in this Agreement, this Agreement shall not in any manner restrict or impair the lawful exercise by the governing body of the Town of its legislative, quasi-legislative or other police powers, including specifically the amendment, modification or addition to the Town Regulations, subsequent to the execution of this Agreement.

Except as otherwise authorized in this Agreement or as may be subsequently accepted by Owner pursuant to a statutory assessment process, no exaction, fee or assessment shall be imposed by Town against the Property, which is not imposed in other areas of the Town pursuant to the Town Regulations. When the Agreement calls for compliance with the Town Regulations, the operative Town Regulations in effect at the time of such compliance is required shall govern, unless the provisions of this Agreement provide to the contrary.

2.05 Districts' Interest. To the extent the Districts discharge the obligation of Owner under this Agreement, as further provided in Article III, they shall have the same contractual rights and responsibilities as Owner under this Agreement with respect to such obligation.

**ARTICLE III
DISTRICT PARTICIPATION**

3.01 Authorization. The parties anticipate that the Districts will finance and construct a significant portion of the Facilities, as set forth in the capital plan in the District Agreements, as the same may be amended from time to time. Town shall accept the performance by the Districts of the obligations imposed on Owner under this Agreement. When undertaking development of Facilities, reference in this Agreement to "Owner" shall mean "Districts" unless the context clearly indicates otherwise. Nothing in this Agreement shall relieve the Districts from obtaining Town approval of service plan amendments required under the Special District Act and the Code.

3.02 Surety. In recognition of the quasi-governmental nature of the Districts and their financial and taxing powers, Districts may satisfy the requirements under this Agreement or the Town Regulations for posting of financial guarantees to assure the construction and warranty obligations for Facilities by establishing a cash escrow (the "Escrow") in accordance with the following:

- (a) the Escrow shall be established with a title insurance company or financial institution;
- (b) the construction Escrow deposit shall be in the amount prescribed by the Town Regulations;
- (c) Districts may make progress payments to its contractors from the Escrow construction deposit, provided Town approves the draw request, which approval shall not be unreasonably withheld;
- (d) the construction Escrow deposit may not be drawn down below the amount required for the warranty surety under the Town Regulations;
- (e) the Escrow agreement shall authorize the Town to access the Escrow deposit in the event of a default by District for the purpose of undertaking completion or remediation work on the Facilities as more specifically provided under the applicable SIA; and

- (f) the Escrow deposit remaining after expiration of the warranty period and application to remedy unmet warranty obligations, if any, shall be returned to the Districts.

In lieu of establishing an Escrow, the Districts may, at their discretion, post any other form of financial surety authorized under the Town Regulations.

3.03 Performance. The applicable SIA shall designate those Facilities for which District is to develop and post surety. With Districts' assumption of these obligations under the SIA, Owner shall have no financial or other legal obligation to Town to develop such Facilities. However, in the event of a default by District in its obligations under the SIA to develop such Facilities, Town shall have the right to withhold approvals and permits for the subdivision until the default is cured, all as more particularly provided in the SIA.

3.04 Limited Effect. This Article III is intended and shall be construed to enable the performance by the Districts of the obligations of the Owner under this Agreement and for no other purpose.

ARTICLE IV GENERAL OBLIGATIONS

4.01 Municipal Services. Town shall provide the Property with Municipal Services at an equivalent service level and on the same terms and conditions as provided elsewhere within its municipal boundaries, provided that the portion of the Property for which Municipal Services are requested have been developed in substantial compliance with this Agreement. Town reserves the right to contract with other governmental or private entities for delivery of Municipal Services to the Property, provided such service level is comparable to that provided by the Town in its proprietary capacity and services are provided on the same terms and conditions as provided in other portions of the Town. The respective obligations of the parties for development of the infrastructure necessary for provision of Municipal Services to the Property are addressed in Article VI.

4.02 Permitted Development. Owner shall develop the Property in accordance with this Agreement and Town Regulations, and applicable state and federal law and regulations. Town shall allow and permit the development of the Property in accordance with the vested development rights set forth in Article VIII and consistent with the Town Regulations, upon submission of proper application, payment of fees, exactions and charges imposed by the Town Regulations, including Development Exactions, and compliance with conditions precedent to permitting imposed by this Agreement or Town Regulations.

Town shall not unduly delay or hinder the processing of development requests for the Property (such as refusing to timely process, review and act upon development applications), nor shall Town unreasonably withhold consent to or approval of a development request or permit. Town shall coordinate with Owner in any filings or applications before other governmental jurisdictions necessary for Owner to fulfill its obligations under this Agreement or to allow development of the Property, in accordance with this Agreement.

4.03 Quarterly Review. Town and Owner acknowledge that the effective administration of the terms and provisions of this Agreement require effective communication and coordination between the parties. Accordingly, representatives of Owner and Town shall make best efforts to meet on a quarterly basis with the Town Manager, Town Attorney and Director of Development Services to review the status of development within the Property, the performance of both Town and Owner under this Agreement, and such other matters relating to this Agreement as the parties shall determine.

ARTICLE V WATER RIGHTS

5.01 Requirement. It is the obligation of Owner to convey or cause to be conveyed to Town the Water Rights (together with additional water resources, if needed in accordance with this Agreement) to support Town's obligation to provide a municipal water supply to CVR, inclusive of the Property, in accordance with this Agreement. Town

shall have no obligation to issue land use approvals for additional development within CVR unless Owner is in compliance with the provisions of this Article V.

5.02 Conveyance. Owner has conveyed to Town by special warranty deed, free and clear of all liens and encumbrances, marketable title to Water Rights. Post-conveyance, Owner shall execute such further reasonable and additional instruments of conveyance and other documents which Town reasonably determines necessary to grant to the Town the exclusive ownership, management and control of the Water Rights. However, should it subsequently be determined that marketable title to any portion of the Water Rights did not vest in the Town with the conveyance of same, the Water Credit established in 5.03 shall be reduced accordingly.

Owner has granted to Town permanent easements to a well site and related access and utilities necessary for the Town's development of an Arapahoe well, raw water line and related facilities and appurtenances to access the SC Water Rights. In addition, at the time Town commences construction of the Arapahoe facilities, Owner will dedicate appropriate easements to the Intermountain Rural Electrical Association ("IREA") to enable the extension of power to the well facilities, if required by IREA.

5.03 Water Credit. In consideration for all prior conveyances to Town of the Water Rights, a credit in the amount of 2186 SFE was established to be applied against the Town's water dedication requirements for the benefit of CVR (the "Water Credit") as portions of CVR develop.

The Water Credit is expressed as a single-family equivalent (SFE). An SFE is a measure of wholesale water production that must be developed by the Town to meet the demand attributable to a particular use as provided in the Town Regulations. Consequently, 1 SFE of Water Credit represents that the holder has satisfied the 1 SFE of the Town's water dedication requirement. The SFE entitlement in the Water Banks (as defined below) shall not be affected by subsequent changes in the conversion rate of water rights into SFE that the Town may implement through modifications to the Town Regulations, including any future changes in the current 200% non-renewable dedication requirement under the Town Regulations.

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5.04 Application of Water Credit. The Water Credit has been reduced (i.e. debited) for development within CVR to date and will be reduced as the Property continues to develop:

- (a) at the time of Plat approval by the total SFE assigned to all approved development within CVR (private and public) to the extent the water demand for such use can be determined at Plat approval; and
- (b) at the time of Site Plan approval or at building permit issuance within CVR for those uses not accounted for at the time of Plat approval.

When all actual taps are made for development within a Plat or Site Plan, the respective Water Bank shall be adjusted to reflect the total SFE assignments in accordance with Town Regulations. Any additional SFE necessary to meet the water demand from properties within CVR but not within the Property shall be debited from CVR Parcel 2 Water Bank. As of January 1, 2012, the application of the Water Credit to approved development within CVR is summarized as follows:

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CRYSTAL VALLEY WATER BANK					
ENTRY	DATE RECORDED	RECORDING INFO	SFE DEMAND	SFE SUPPLY	NET
Special Warranty Deeds	12/12/01	2210/2350 & 2353			1795
Filing 1 Plat ¹	8/29/02	2002087570	210		1585
Filing 2 Plat ²	10/17/03	2003151873	228		1357
Filing 3 Plat ³	12/15/04	2004126947	79		1278
Lift Station ⁴			1		1277
Pump Station ⁵			1		1276
1300 Crystal Valley Pkwy. Irrigation ⁶			4		1272
Filing 5A (Phase 1) Plat ⁷	6/2/06	2006046476	402		870
Filing 6 Plat ⁸	5/19/06	2006042426	43		827
2161 Crystal Valley Pkwy. Irrigation ⁹			8		819
Special Warranty Deed	4/17/07	2007030286		34	853
Special Warranty Deed	4/17/07	2007030289		233	1086
Special Warranty Deed	4/17/07	2007030290		108	1194

¹ Includes 210 single-family lots

² Includes 215 single-family lots, a 3/4" irrigation tap (1 SFE) located at 3591 Deer Valley Dr., a 3/4" irrigation tap (1 SFE) located at 2523 Mountain Sky Dr. and a 3/4" irrigation tap (1 SFE) located at 2662 Mountain Sky Dr.

³ Includes 52 single-family lots, a 3/4" irrigation tap (1 SFE) located at 4103 Eagle Tail Ln., a 1" irrigation tap (2 SFE) located at 2007 Fox Haven Dr., a 1" domestic tap (2 SFE) located at 2160 Fox Haven Dr. (Recreation Center) and an estimate for a future 1.5" irrigation tap (4 SFE) for this address

⁴ 3/4" tap (1 SFE) located at 2970 Crystal Valley Pkwy.

⁵ 3/4" tap (1 SFE) located at 1281 Crystal Valley Pkwy.

⁶ 1.5" irrigation tap (4 SFE)

⁷ Includes 389 single-family lots and 13 SFE for irrigation (total for all 5 phases), including a 1.5" tap (4 SFE) located at 5300 Echo Hollow St. and a 3/4" tap (1 SFE) located at 5414 Clearbrooke Ct.

⁸ Includes 42 single-family lots and 1 SFE for irrigation

⁹ 2" irrigation tap (8 SFE)

Special Warranty Deed	4/17/07	2007030291		16	1210
Filing 2 Re-allocation				10	1220
Filing 4 Plat ¹⁰	12/18/03	2003178169	1		1219
Filing 3 Re-allocation				18	1237
3916 Evening Glow Ln. Irrigation ¹¹			1		1236
ENTRY	DATE RECORDED	RECORDING INFO	SFE DEMAND	SFE SUPPLY	NET
1281 Crystal Valley Pkwy. Irrigation ¹²			1		1235
2970 Crystal Valley Pkwy. Irrigation ¹³			1		1234
1701 Crystal Valley Pkwy. Irrigation ¹⁴			10		1224
5300 Echo Hollow St. Re-allocation ¹⁵				4	1228

Consequently, as of January 1, 2012 the remaining Water Credit not previously allocated to a Plat or Site Plan within CVR is 1228 SFE ("Net Water Credit"). By agreement between the Parcel 1 and Parcel 2 Owners, 1,168 SFE of the Net Water Credit is allocated exclusively for application to prospective development occurring on Parcel 1, and 60 SFE of the Net Water Credit is allocated exclusively for application to prospective development on Parcel 2.

5.05 Water Banks. The Town will continue to account for the Net Water Credit in the CVR Parcel 1 and 2 Water Banks as prescribed in 5.04. The CVR Parcel 1 Water Bank shall be periodically debited or credited in accordance with this Article V exclusively for development within Parcel 1. The CVR Parcel 2 Water Bank shall be

¹⁰ Includes a 3/4" tap (1 SFE) for the sales trailer

¹¹ Previously addressed as 4071 Starstone Ln.; includes a 3/4" irrigation tap (1 SFE) for Filing 1

¹² 3/4" irrigation tap (1 SFE)

¹³ 3/4" irrigation tap (1 SFE)

¹⁴ 1" irrigation tap (2 SFE) and 2" irrigation tap (8 SFE)

¹⁵ Originally estimated to be a 2" irrigation tap (8 SFE,) but a 1.5" tap (4 SFE) was actually installed

periodically debited or credited in accordance with this Article V exclusively for development within Parcel 2.

With any entry made by the Town, the Owner of the Water Bank (see 5.06) shall receive notification in writing, and any objection not resolved to the satisfaction of the Owner at the administrative level shall be referred to a mutually acceptable independent water engineer whose determination made in accordance with this Agreement shall be final and binding.

5.06 Ownership and Transfer of Water Credit. The Water Credit balance in each of the respective CVR Water Banks shall be applied in accordance with this Agreement on a "first-come, first-served" basis to approved development within the respective Parcel to which the Water Bank pertains on a per unit basis, unless the Owners direct the Town in writing to allocate a certain portion of the Water Credit for use on a specific parcel (the "Allocated Water Credit"). In the event of such allocation, the Allocated Water Credit may be used exclusively for the designated parcel. The Allocated Water Credit may be transferred only after it is determined that the Allocated Water Credit exceeds the demand for the designated parcel, in which event the Owner to whom the applicable CVR Water Bank is attributable may reallocate the surplus for use on other portions of CVR.

The Water Credit may not be assigned or transferred for use on properties other than properties within CVR or the adjacent Sellers Creek parcel (only in the event the Sellers Creek parcel is annexed to the Town), until the total water demand for CVR at full development has been determined (inclusive of the water demand attributable to the development of Public Lands), the Water Credit has been applied to meet such demand, and a surplus in the Water Bank remains. Thereafter, the surplus Water Credit may be transferred by the Owner to whom the applicable CVR Water Bank is attributable to satisfy the Town's water dedication requirements on other properties, subject to the following terms and restrictions:

- (a) the property to which the Water Credit is assigned must be located within the corporate limits of the Town;

- (b) the yield of such Water Credit to satisfy the water dedication requirements of such property shall be determined by Town Regulations in effect at the time of transfer;
- (c) the transfer shall be evidenced by a duly acknowledged instrument executed by the transferor (and all mortgagees and lienholders, if any) specifying the number of SFE transferred, and the property to which the Water Credit is to be transferred. Such assignment shall be binding upon Town only upon receipt by Town of a recorded copy of an instrument substantially in conformance with these requirements. In the absence of compliance, Town may disregard a purported assignment. Upon written request, Town will confirm in writing whether a proposed transfer will be in substantial compliance and binding upon Town, in accordance with this section.

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Owner may grant a security interest in the Water Credit to a creditor, provided that such creditor's use of the Water Credit upon foreclosure of the security interest shall be subject to all rights, conditions and restrictions contained in this Article V.

5.07 Required Water Sources. If either Water Bank is exhausted prior to full development of the respective Parcel to which it relates the respective Parcel Owner shall be required to provide additional water resources or pay to Town cash-in-lieu of water rights in accordance with the Town Regulations then in effect, subject to the further provisions of 5.09. Absent provision of such additional water resources, Town shall not be obligated to approve further development approvals for CVR.

5.08 Unified System. Owner acknowledges that the Town will manage the Water Rights as part of its unified municipal water system, and Town is not restricted by this Agreement from distributing the potable water produced from the Water Rights to any area of the Town, provided that the water supply available to serve existing and/or proposed development within CVR is not jeopardized by such diversion.

5.09. Cash-in lieu Price. Until December 31, 2017, each Parcel Owner shall have the right, but not the obligation, to purchase additional Water Credit for use on the Property at the price of \$2,750 per residential SFE, irrespective of the SFE price specified in the Town Regulations.

**ARTICLE VI
FACILITIES DEVELOPMENT**

6.01 Generally. Except for the Town Facilities (defined in 6.10) and subject to the cost-sharing of certain transportation Facilities as provided in this Article VI, development of the Facilities shall be the exclusive obligation of Owner, and Owner shall bear the cost of planning, design, construction and financing of the Facilities and all other related and incidental activities, including off-site property or easement acquisition. Town shall exercise its eminent domain powers to acquire such off-site property interests if Owner or Districts are unable to secure them, provided that Owner bears all costs of condemnation including appraisal, expert witness and attorney's fees and just compensation for the property acquired.

The Facilities shall be developed in strict accordance with Town Regulations, the Development Plan, this Agreement and the applicable Plat and SIA. Except as otherwise expressly provided in this Agreement, Town shall have no obligation to develop Facilities.

The owners of Parcel 1 and 2 have allocated between the two Parcels responsibility for development and cost allocation of certain Facilities, as provided in the attached **Exhibit 4** (the "Facilities Allocation"). The default by either Parcel Owner in the payment of its allocated share of costs or the timely completion of the Facilities it is exclusively responsible to construct under the Facilities Allocation ("Allocated Facility") shall not result in an event of default by the other Parcel Owner or impair the right of the other Parcel Owner to continue to obtain development and construction approvals and permits unless such Allocated Facility is (i) found to be necessary to service both Parcels under the Town Regulations, or (ii) such Facilities are the joint responsibility of both Parcel Owners pursuant to the Facilities Allocation. Should the construction of an Allocated Facility require entry upon the other Parcel or otherwise require cooperation with the other Parcel Owner, it shall be the responsibility of the Parcel Owner with the Allocated Facility responsibility to obtain such authorization. In

the event of an inadvertent conflict between the Facilities Allocation and specific provisions of this Agreement, the text of this Agreement shall control.

6.02 Phasing of Facilities. Certain major Facilities are required to be developed to serve either specific development areas or at specified development or impact thresholds (the "Phase Facilities") by the responsible Parcel Owner pursuant to the applicable sections of this Agreement, particularly Section 6.01. Development of certain of these Phase Facilities and the remaining dedication of Public Lands are addressed in the applicable sections of this Agreement and shall be the responsibility of the Parcel Owner as set forth therein. Provided further, development of one or more of the Phase Facilities may be deferred pursuant to a sub-phasing plan proposed by Owner and approved by Town concurrently with such Plat.

Town shall have the absolute right to withhold further development approvals for a Parcel Owner for any development within the Property or undeveloped areas of CVR, which utilize or benefit from Phase Facilities that are not developed by such Parcel Owner when required by this Agreement or Town Regulations. Similarly, Town may withhold development approvals if the required Public Lands dedications are not timely made in accordance with 7.01. In the event of the invocation of such development approval withholding, Town shall have no liability for any loss or injury incurred to any Owner, as a result of diminution in value of the affected properties loss of development rights (whether vested or not), or deprivation of any property interest.

The completion of certain prescribed Facilities is addressed in other sections of this Agreement.

6.03 Realignment of Easements. At the time a Plat for any area subject to an access easement, the access easement may be realigned, with mutual agreement of the Town and the Owners, in order to reflect the developed condition of the Property, in which event Town shall quitclaim its interest in the abandoned easement to Owner.

6.04 Sanitary Sewer Improvements. The Parcel 2 Owner shall be responsible for a proportionate share of the Town's costs for upgrading and replacing the South Gilbert Street sanitary sewer main attributable to the 2006 Annexation

Parcel. The Parcel 2 Owner shall pay its proportionate share to Town in the agreed amount of \$9,500 concurrently with and as a condition to recordation of the first Plat in Planning Area 3, as depicted on the Preliminary Site Plan. With this payment, Town will not withhold development approvals for the 2006 Annexation Parcel on account of insufficient wastewater capacity in the South Gilbert main.

6.05 Gray Water Pressure Zone. All costs related to meeting the water demands of the Property in the pressure zone not currently served by the Town (Gray Zone) shall be borne by the Parcel 2 Owner, including, but not limited to the following facilities: water pumping, water transmission, water storage and water distribution.

6.06 Additional Sanitary Sewer Improvements. Due to oversight at the time of initial design of the sanitary sewer system for CVR, seven interceptor sewer lines and/or sanitary sewer mains are projected to be of insufficient capacity to serve CVR at full build out. Accordingly, Parcel 1 Owner shall be responsible for replacement of any of the undersized lines with a larger capacity line if necessitated by system demand from future development within CVR. The determination as to the necessity of such upsizing shall be made by the Town based on established engineering criteria under the Town Regulations.

6.07 Drainage Report Addendum. The design and construction of major drainage infrastructure improvements as identified and shown in the approved *Phase III Master Regional Drainage Study for Crystal Valley Ranch* shall be completed in accordance with the phasing plan approved as part of the *Phase III Master Regional Drainage Plan*. Responsibility for construction of such major infrastructure is made in the Facilities Allocation.

6.08 Financial Guarantees. Development of the required Phase Facilities (or Owner's financial participation in the funding of Town Facilities) shall be assured by the provision of financial guarantees in accordance with the applicable Town Regulations and the Facilities Allocation; provided that the provisions of 3.02 shall control and supersede conflicting provisions of the Town Regulations and no Owner shall be required to provide a financial guarantee for any development of required Phase Facilities that are the responsibility of another Owner.

6.09 Cooperation in Facilities Development. Town and Owner shall cooperate in obtaining necessary permits and approvals required by other governmental agencies in order to develop the Facilities. Town shall apply for any such permits or approvals in its name or in the joint names of the Town and Owner, if so required by the governmental agencies. Town shall incur no liability to Owner if such governmental agencies do not issue necessary permits and approvals, despite the concerted, good faith efforts of the Town.

6.10 Town Facilities. Town has the obligation to construct, acquire or otherwise develop those water, wastewater, storm drainage, park and recreation Facilities for which the Town imposes Development Impact Fees. (the "Town Facilities"). Unless a portion of the cost of the Town Facilities is expressly allocated to Owner under this Agreement, Town shall have the exclusive obligation to design, engineer and construct the particular component of the Town Facilities In a timely manner such that necessary Town Facilities are available to serve development on the Property. Town's development obligation includes the cost of acquisition of property off-site of the Property. If Owner has the obligation to jointly fund a Town Facility, Town's obligation to develop such Town Facility is dependent on Owner providing financial guarantees and tendering funds when reasonably required by the Town.

The refusal of Town to approve Plats or other land use approvals to the Property due to the lack of available capacities in Town Facilities shall constitute an event of default under Article IX; provided however, Town shall have 180 days from the date of the default notice under 9.03 to effect cure of the default by acquiring or developing the needed Town Facilities and granting the requested land use approvals.

6.11 Interchange Development.

- (a) A new I-25 interchange for Crystal Valley Ranch Parkway/Douglas Lane (the "Interchange") will be necessary to meet the traffic impacts from regional development, inclusive of CVR. As used in this Agreement, the term Interchange means a project with a grade-separated crossing with I-25 and the BNSF track, four ramps, east and west frontage roads realignment/improvement and related elements/tasks such as right of way acquisition, design and engineering and construction management.

A partial or phased Interchange project may include one or more of these transportation elements. As of January 1, 2012, it is not known whether the Interchange will be constructed in phases, and if so, the exact nature and sequence of the phasing.

- (b) In February 2007 the development cost of the Interchange was estimated at \$38.57 million. The Town and Douglas County have indicated that they will contribute funding of the Interchange development as further delineated in subsection C. However, additional funding by these public entities above what has been expended by these public entities through 2011 is subject to and dependent and upon the appropriation of funds in future years by their respective governing boards. Consequently, such future public funding by either entity is not assured, and the failure of either public entity to provide additional funding for the Interchange, in whole or in part, does not constitute a breach of this Agreement.

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- (c) Subject to the aforementioned appropriation caveat, as of January 1, 2012, (i) Town intends to pay a total of \$3.5 million of the Interchange cost, of which the Town has already expended \$550,000 for Interchange right of way, leaving a prospective Town participation of \$2,950,000, and (ii) Douglas County has indicated an intention to pay a total of \$6 million of the Interchange cost, of which \$4,085,713 has already been expended, leaving a prospective Douglas County participation of \$1,914,287. It is not anticipated that there will be any state or federal funding of the Interchange. The portion of the Interchange cost that is expected to be funded by the Town, Douglas County in the aggregate amount of \$9.5 million is referred to as the "Public Funds." The 2007 estimated Interchange development cost, less the Public Funds is the projected Interchange cost that will be funded by private parties. This amount, \$29,070,000, is referred to here as the "Net Interchange Cost."
- (d) In order to determine the relative impacts on the Interchange from development of various properties/use areas within proximity to the Interchange, Town commissioned the transportation planning firm PBS&J to prepare the Crystal Valley/Dawson Ridge Interchange Updated Funding Analysis dated August 4, 2005, an update/supplementation to the Douglas Lane Interchange Funding Study prepared by PBS&J dated May 2002 (as so updated, the "TIA"). Town and Owner acknowledge that Table 8 in the TIA establishes a fair and equitable *pro rata* allocation of 18.8% of the Net Interchange Cost to CVR (inclusive of the Property), considering the probable total traffic impacts on the Interchange from full development of CVR. Accordingly, the Property is allocated, and the Owner assumes 18.8% of the Net

Interchange Cost, payable as provided in this Section 6.11. This financial obligation calculated for the property based on 18.8% of the Net Interchange Cost is referred to as the "Property Assessment." Owner acknowledges that the Property Assessment calculated under the methodology prescribed by this Agreement is fair and proportional to the benefit the Interchange affords CVR, inclusive of the Property.

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- (e) Applying the 18.8% share to the Net Interchange Cost results in a Property Assessment of \$5,465,160. Owner has previously paid \$1,386,064, which with interest as of January 1, 2012, has compounded to a balance of \$1,458,337, of the Property Assessment into an escrow ("Interchange Escrow"). In addition, Owner has incurred \$1,693,976 in qualifying expenditures for Interchange elements as of January 1, 2012, which expenditures are more specifically described in the attached **Exhibit 2**. After deducting the \$1,458,337 partial payment and the \$1,693,976 of qualifying expenditures, the unpaid Property Assessment as of the date of this Agreement is \$2,312,847 ("Final Assessment Balance")
 - (f) Upon (i) recordation of the first Plat that encompasses some portion of Parcel 1 which contains residential and/or commercial lots, or (ii) May 31, 2015, whichever of these two triggers occurs first, the Parcel 1 Owner shall deposit into the Interchange Escrow the sum of \$3,000,000 of which \$687,153 shall be disbursed to the Crystal Valley Ranch Metropolitan District #1, and the balance of \$2,312,847 shall be retained in the Interchange Escrow. Failure of the Parcel 1 Owner to timely deposit \$3,000,000 into the Interchange Escrow shall constitute a breach of this Agreement and if not timely cured as provided in 9.03, shall entitle Town to pursue any and all contract remedies provided in 9.02. Payment of the Final Assessment Balance shall fully discharge the obligation of the Parcel 1 and 2 Owners from further financial responsibility or obligation towards the cost of the Interchange development, irrespective of the eventual cost of development of the Interchange or the amount of Public Funds. Payment of the Property Assessment in accordance with this section shall not entitle Owner or District to any credit or setoff against payment of Development Exactions
 - (g) All monies paid into the Interchange Escrow pursuant to the terms of this Agreement are referred to as "Escrow Funds". All interest earned on Escrow Funds shall compound to principal and shall be disbursed with principal pursuant to this Agreement. The Escrow Funds shall be disbursed at direction of the Town to fund the Interchange construction in compliance with the terms of this section 6.11 and the Amended and Restated Interchange Escrow Agreement dated February 21, 2012. The

entirety of the Escrow Funds may be applied by Town consistent with the preceding terms and conditions, even though the disbursement of Escrow Funds results in the Property funding more than the Property Percentage as a result of a phased Interchange construction.

- (h) Owner acknowledges that timing of the construction of one or more phases of the Interchange remains dependent on multiple variables, including the availability of sufficient Public Funds and other private funding and state and federal approvals, and accordingly the payment of the Final Assessment Balance does not assure the construction of any of the phase of the Interchange by within any specific timeframe. Subject to that limitation however, Town will make good faith efforts to timely develop the Interchange when sufficient funds from all sources are available.

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6.12 UPRR Bridge Construction. Owner substantially completed construction of the Crystal Valley Ranch/Douglas Lane bridge project, consisting of the two southern lanes of the roadway, the UPRR grade separation and the connection from the westerly terminus of the bridge structure westerly to the existing frontage road. Through the 2005 Tri-party Agreement Owner has separately addressed with the Heckendorf Ranch and Lantern development interests and the metropolitan districts serving those developments all recoupment issues, which were the subject of the Tri-party Agreement. Accordingly Town and Owner acknowledge that Town has no prospective obligation to effect recoupment or cost sharing from the Heckendorf Ranch or Lanterns development interests for the benefit of Owner or the Districts.

6.13 Intersection Control Improvements. Intersection control improvements may be signals or roundabouts, as determined by Town. Parcel 1 Owner shall pay for 69.17%, and Parcel 2 Owner shall pay for 30.83% of the costs of intersection control improvements for three intersections on the Property. The interest provided on the payments below shall commence on the date of recordation of this Agreement and shall be equivalent to the Denver-Boulder All-Item Consumer Price Index (CPI). In addition, Owner shall pay for the intersection control improvements of a fourth intersection if warrants are met while the Property is being developed as described below:

- (a) **First Warranted Intersection:** Payment of \$220,000 with accumulated interest is due at the time of approval and as a condition of recordation of the Plat that results in 1595 platted units within CVR. However, in the event an engineering assessment, approved by the Town, determines intersection control improvements are needed prior to the platting of 1595 platted units, such payment shall be due to Town within 1 year of the date of the engineering assessment.
- (b) **Second and Third Warranted Intersection:** The payment of \$440,000 with accumulated interest is due at the time of approval and as a condition to recordation of the Plat that results in 2780 platted units within CVR. In the event an engineering assessment approved by the Town determines intersection control improvements for one or both intersections is needed before 2780 platted units are platted, the Owner will pay to Town \$220,000 with accumulated interest for each intersection improvement within 1 year of the date of the engineering assessment.
- (c) **Fourth Warranted Intersection:** At any time during development of the Property, the Town may commission a traffic engineering assessment. If that assessment, as reasonably determined by Town, finds that intersection control improvements are warranted for a fourth intersection within CVR, Owner shall pay the Town \$220,000 with accumulated interest within 1 year of the date of the approved assessment. In addition, Owner may perform a traffic analysis (for Town-specified intersections and at Owner's expense), as a condition to recordation of the Plat that results in 3,000 platted units within CVR. If that analysis demonstrates intersection traffic control improvements are not warranted at the time of the analysis or at full build-out of CVR, Owner shall be relieved of any obligation to fund such improvements a fourth intersection.

In addition, at the sole discretion of Town, and on specific mutually accepted terms and conditions, Owner may construct the intersection control improvements in lieu of making the required payments above. The SIA for the applicable Plat that triggers payment may further address the details of payment for, or construction of the intersection control improvements.

A Parcel Owner may satisfy the payment obligations contained in this section for which it is responsible at any time by paying the Town, the sum specified herein and all accrued interest as of the date of such payment.

6.14 Crystal Valley Parkway. Approval of any Plats that result in total platted units of 1297 in CVR shall be conditioned on the concurrent expansion of Crystal Valley Parkway to four lanes and associated improvements, including the South Lake Gulch Road acceleration/deceleration lanes. Such transportation improvements are an Allocated Facility of the Parcel 1 Owner.

6.15 Facilities Control. Upon dedication of Facilities by Owner and acceptance by Town, Town shall have the exclusive management control of the Facilities and all capacities therein. Town may use or allow others to use the capacities in the Facilities, provided that the capacities developed by Owner at Owner's cost shall be reserved for the benefit of the Property, or if used by Town to serve other properties, Town shall provide replacement or alternative capacities in such a manner as to not impede development on the Property.

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6.16 Subdivision Improvements Agreement. The Town Regulations require that a subdivider enter into a SIA at the time of approval of a Plat. The SIA addresses with greater specificity the Facilities to be constructed to serve the Plat and the financial guarantees to assure construction of the Facilities. Unless modified in the SIA, the provisions of this Article VI will apply to the development of such Facilities, irrespective of whether or not reference to this Article VI is made in the SIA.

**ARTICLE VII
PUBLIC LANDS AND FACILITIES**

7.01 Required Dedication. The provisions in this Agreement for dedication of Public Lands shall supersede the requirements in the Town Regulations for dedication of a portion of the area of each Plat for Public Land. All Public Lands designated on the Development Plan that have not previously been dedicated shall be conveyed to the Town in accordance with the following schedule and shall be the responsibility of the designated Parcel Owner:

Parcel	Acreage	Trigger	Responsible Party
PLD – Middle School Site	20.9	The first to occur of the following: (1) recordation of the first plat in PA-3, (2) within 30 days' notice that School District funding is in place for school	Parcel 2 Owner
OSD – Regional Detention Pond	3.4	The first to occur of the following: (a) concurrently with and as a condition to substantial completion of the Crystal Valley Parkway widening; or December 31, 2012, whichever occurs first	Parcel 2 Owner
PLD/UD – Well Site	2.0	Concurrently with recordation of this Agreement	Parcel 2 Owner
PLD/UD – Well Site	2.0	With recordation of first plat within PA-15E-South, PA-16A, PA-16B, PA-17	Parcel 1 Owner
PLD/UD – Well Site	3.8	With recordation of first plat in PA-4 or December 31, 2012, whichever occurs first	Parcel 2 Owner
OSD – Trail ⁹	14.9	With first plat in PA-15E-North	Parcel 1 and 2 Owner
OSD - Trail ⁹	21.6	With first plat in PA-15 Southwest, or PA-15E-South	Parcel 1 Owner as to the portion of the trail/OSD on Parcel 1 at the time of its platting, and Parcel 2 Owner as to the portion of the trail/OSD on Parcel 2 at the time of platting

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⁹ Owner shall be responsible for the design and construction of the trail. Upon completion and final acceptance of the trail by Town, Town will assume all maintenance responsibilities.

Irrespective of the dedication to the Town of the 20.9-acre middle school site, in the event that the Douglas County School District RE-1 gives written notice to Town that it will never utilize the site for a school, then in that event the site may be developed in accordance with the Development Plan, and Town shall re-convey the site to the Owner with the same quality of title as the Town received. Failure of the responsible Parcel Owner to make the required conveyance per the above schedule shall not impair the other Parcel Owner from obtaining development approvals unless the subject dedication is of common benefit or use for both Parcels, as determined by Town.

7.02 Conveyance. All Public Lands shall be conveyed to Town by special warranty deed, subject to matters of record but free and clear of liens, or other title impediments that would preclude Town from utilizing the property for its intended purposes, as reasonably determined by Town. Real property taxes shall be prorated through the date of conveyance and paid by Owner. Unless otherwise provided in the Town Regulations to the contrary, the grantor shall furnish the Town with a policy of title insurance, issued by a title company licensed to do business in the State of Colorado, in an amount reasonably approximating market value of the Public Land in its undeveloped condition and reflecting its current zoning as the highest and best use.

If so requested by Town or required by the Town Regulations, Owner shall complete a Phase 1 environmental audit of all Public Lands prior to conveyance and acceptance by Town, and shall be solely responsible for any remedial environmental measures of hazards identified in the audit. Section 7.11 and the provisions of the referenced Real Estate Purchase Contract contain additional provisions and terms related to the conveyance of the real property that is the subject of that agreement.

7.03 Exclusion of Covenants. Owner shall exclude all Public Lands from application and effect of restrictive covenants, which may otherwise be imposed on the Property. If any Public Lands are inadvertently made subject to such covenants, this Agreement shall constitute the irrevocable consent of the Owner and the Board of Directors of any homeowners association to the exclusion of the Public Lands from the application of such covenants. However, prior to constructing or placing any

structures on Public Land, Town shall give Owner and the applicable homeowner's association a reasonable opportunity to review and comment on the design and plans for any such improvements, but Town shall retain the ultimate authority to determine what improvements are placed on Public Lands.

7.04 School Impact Fee. Owner has negotiated separately with the Douglas County School District to provide supplemental funds to the District to defray the impacts on school construction attributable to development of the 2006 Annexation Parcel. Default by Owner under that commitment to Douglas County shall constitute a default under this Agreement as well.

7.05 Landscape Maintenance. Notwithstanding the provisions of 4.01, Owner shall have the responsibility for the maintenance of landscaping within any public street right-of-way dedicated to the Town, including water, irrigation system, features, plantings, etc., for the landscaping between the right-of-way and street curbing, as well as within street medians. Such maintenance shall be at the sole expense of Owner and to the standard for maintenance established by Town for similar Facilities. Owner's maintenance obligation includes procurement of water services from the Town and payment of applicable water service charges under the Town Regulations. Owner may delegate its maintenance obligation to a community association or to the District.

7.06 Fire Station and Equipment. Pursuant to and as documented in the Prior Development Agreement, Owner conveyed a parcel of land (Tract P) to the Town by special warranty deed on August 29, 2002 that was originally intended for, among other things, the location of a fire station (Station). Pursuant to the Prior Development Agreement, the Owner was required to establish the rough grade for the site, extend municipal utilities and Public Utilities and construct a paved driveway to the Station (Station Site Development) as well as pay \$1.3 million (Fire Payment) to the Town for construction of the Station and purchase of a fire truck (Truck). The Fire Payment was made on August 22, 2002 pursuant to separate escrow agreement

The Town has elected not to construct the Station at this time, to terminate the Station Site Development, and, as a result, utilized only \$278,549.16 of the Fire

Payment and returned the balance to Owner pursuant to Agreement for Termination of Escrow between Town, Owner and District dated September 28, 2004. The Owner is released from any and all further obligations related to the Station, Station Site Development and the Truck.

In consideration of the net Fire Payment of \$278,549, Town has transferred to Owner a certificate establishing a credit against the fire component of the Development Impact Fee imposed by Town under Chapter 3.16 of the Code in the amount of \$278,549 (Impact Fee Credit) The terms and conditions by which the Impact Fee Credit may be used are set forth in 7.07.

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Owner has met all of its obligations under this section 7.06 and the approvals for the Property, including the issuance of building permits and certificates of occupancy are not dependent on the completion of the Station and purchase of the Truck, the timing of which is under the control of Town.

Sections 7.06, 7.07 and 7.08 shall apply to the Districts, in the event Districts assume the responsibility for the Fire Payment.

7.07 Use of Impact Fee Credit. The Impact Fee Credit may be used by Owner to reduce the Development Exactions on development within the Property and the Recoupment Area in accordance with the following:

- (a) Development Exactions imposed by Town under the Town Regulations at the time of building permit shall be reduced by \$300 per dwelling unit (Unit Credit), when the builder surrenders to Town a separate certificate from Owner (or District) verifying that the builder has been assigned the Unit Credit (Payment Certificate);
- (b) Town shall not issue a building permit within the Property or Recoupment Area without tender of the required Payment Certificate, provided Owner has made available to such builder the opportunity to purchase a Payment Certificate from Owner for not more than \$300 per dwelling unit;
- (c) the Impact Fee Credit and the provisions for tender of the Unit Credit shall terminate when the Town has redeemed Payment Certificates representing a total of 928.5 dwelling units and thereafter the provisions of this section 7.07 shall be of no further force or effect; and

- (d) in the event that there is a dispute as between the builder and Owner as to whether builder is entitled to a Payment Certificate, Town shall notify Owner and the Town may withhold building permit issuance, provided that in such event Owner shall indemnify the Town against claims asserted by builder as a result of Town's withholding of the permit, which indemnity shall extend to Town's costs and attorney's fees incurred in any ensuing judicial proceeding.

7.08 Park Development. Contrary to the Prior Development Agreement, the parties now agree that Owner shall have no direct funding obligations towards development or construction of parks within the Property (other than the Town is entitled to collect the applicable park component of the applicable Development Exactions on all development on the Property). Consequently, Town has previously remitted to Owner all of such funds previously collected.

7.09 Pedestrian Bridge Construction. Owner has completed construction of the pedestrian bridge over Crystal Valley Parkway in accordance with the Prior Development Agreement.

7.10 Annexations. The Town hereby acknowledges the benefit of the annexation of the right-of-way for the Bridge and roadway just west of South Lake Gulch Road on Crystal Valley Parkway and agrees to take such action as necessary to annex such right-of-way into the Town upon the acquisition of title to such roadway from Douglas County. The Town further agrees to seek Douglas County's approval of an amendment to the "Intergovernmental Agreement between the Town of Castle Rock and the County of Douglas to Establish a Mutually Binding and Enforceable Comprehensive Development Plan" dated April 19, 2004 that would permit the Town to annex and zone the 70 acres, should the Town ultimately determine that such annexation and zoning were in its best interests.

7.11 Butte. Former Planning Area 2, now designated as a 44-acre OSD Tract on the Development Plan (the "Butte") was previously zoned for development. In response to the Town's desire to prevent development on and preserve the Butte and the Owner's desire to prevent significant disagreement and potentially litigation related

to the development of the Butte, the Owner has conveyed the Butte to the Town in exchange for the payment of \$2,000,000.

7.12 Private Community/Recreation Center. In accordance with the Prior Development Agreement, Owner has constructed a community/recreation center with an outdoor swimming pool and community center.

**ARTICLE VIII
LAND USE VESTING**

8.01 Vesting. Owner has demonstrated that the Development Plan meets the criteria under 15.24.070 of the Code for vesting of property rights by agreement for a term in excess of three years. The Development Plan for the Property shall constitute a "site specific development plan" as defined in C.R.S. §24-68-101, and Chapter 15.24 of the Code, and accordingly vested property rights are established with respect to the Development Plan in accordance with statute and applicable Code provisions, as modified by the specific terms of this Article. Such vesting shall become effective concurrently with the effective date of the ordinance authorizing this Agreement. Pursuant to Section 15.24.080 of the Code the following provision shall be placed on the Development Plan:

This plan constitutes a site-specific development plan pursuant to Chapter 15.24 of the Castle Rock Municipal Code and §24-68-101, et seq., C.R.S., and establishes vested property rights for up to 25 years (as further provided in the Crystal Valley Ranch Second Amended and Restated Development Agreement) from its effective date, to undertake and complete the development and use of the property in accordance with this plan.

8.02 Duration. Due to the scale of development proposed on the Property and that the cost of Facilities development is recovered sequentially through the development cycle, property rights in the Development Plan are vested pursuant to Chapter 15.24 of the Code until December 31, 2026 (the "Primary Term"), subject to the automatic extension of the vesting period for one 10-year term (the "Extended Term"), on the conditions detailed below. The Primary Term and Extended Term (when and if it becomes effective) are referred to as the "Vesting Period".

If as of the date of expiration of the Primary Term, the Town has issued building permits for less than 1650 residential dwelling units within CVR, the vesting rights under this Article XIII shall terminate as of December 31, 2026. However, if as of the expiration of the Primary Term, the 1650-unit threshold has been met, the vesting rights shall automatically extend for the Extended Term, ending on December 31, 2036.

8.03 Primary Term. During the Primary Term, the Town shall not take any zoning or land use action (whether by action of the Town Council or pursuant to an initiated measure), which would alter, impair, prevent, diminish, impose a moratorium on development, or otherwise delay development or the use of the Property in accordance with the Development Plan, nor shall Town unilaterally amend the Development Plan, except the following actions shall not be precluded during the Primary Term:

- (a) the enforcement and application of the Town Regulations in effect as of the date of recordation of this Second Amended and Restated Crystal Valley Ranch Development Agreement;
- (b) the enforcement and application of those Town Regulations (in effect at any time during the Primary Term) which are general in nature and are applicable to all property subject to land use regulation by the Town, including, but not limited to, Development Exactions, public works and sign regulations, building, fire, plumbing, electrical, and mechanical codes;
- (c) the imposition of regional, state or federal regulations which are beyond the control of the Town as reasonably determined by Town; or
- (d) the subsequent adoption through the Town Regulations of regulations and restrictions on development and building due to environmental constraints and protection (including hillside and slope conditions), illumination, design guidelines, water conservation and landscaping or the provision of affordable housing (New Regulations), provided that such New Regulations are applied to similarly situated planned developments (other than those properties for which application is precluded as the result of vested property rights pre-existing this Agreement).

8.04 Extended Terms. During the Extended Term the Town shall not take any zoning or land use action which would alter, impair, prevent, diminish, impose a moratorium on development, or otherwise delay development or the use of the Property in accordance with the Development Plan, except the following shall not be precluded during the Extended Term:

- (a) any action which is permitted under 8.03 during the Primary Term;
- (b) all Town Regulations in effect as of the commencement of the Extended Term; provided that the Town Regulations may not be used to effect a plan amendment to the Development Plan, such as a 'down-zoning' or the deletion or modification to approved land uses.

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8.05 Reservation of Legal Challenge. Although Owner will not have a claim against the Town for violation of its vested property rights in the Development Plan as a result of the Town taking one of the actions enumerated in the subsections of 8.03 and 8.04, Owner reserves the right to challenge the legality of such action on any basis other than contractual breach of this Article, subject to the limitation and remedies under 8.06.

8.06 Limitation of Remedies. During the Vesting Period, and provided that Town is not in breach of its obligations under Articles VI or VIII of this Agreement, Owner shall not assert estoppel or "common law vesting," or any other legal or equitable cause of action or claim against the Town as a result of Owner's investment in Facilities or other expenditures in furtherance of development of the Property under the Development Plan, that would result in the Owner acquiring the right to develop the Property on terms different than provided in this Article VIII, provided that such limitation on remedies shall not apply to a Plat under which the subdivider has completed at least one phase of the Facilities required under the applicable SIA. This limitation on remedies shall not be construed to preclude a cause of action by the Owner for a breach of this Agreement. Upon expiration of the Vesting Period, or in the event Town is in breach of Articles V or VIII of this Agreement, (i.e. Town has failed to timely cure a noticed default) this section shall no longer restrict Owner's legal remedies. Owner acknowledges that the limitation of its remedies during the Vesting

Period is a material factor and inducement to the Town in vesting the Development Plan for the Vesting Period.

8.07 Rights in Development Plan. Prior to expiration of the Vesting Period, Owner shall have the right to undertake and complete the development and use of the Property in accordance with the Development Plan, subject to the limitations or 8.03 and 8.04. After expiration of the Vesting Period, the Development Plan shall remain valid and effective, as it exists on the date of lapse; however, the vested property rights in the Development Plan shall then terminate. The termination of the vested property rights in the Development Plan shall not affect any equitable right or entitlement, if any, Owner may have to complete the Development Plan under law.

8.08 Effective Date. The effective date of this vesting of property rights is the date the ordinance approving the Development Plan (the "Ordinance") is effective after its publication in accordance with the Code. The public notice of vesting required under C.R.S., §24-68-103 shall be included in the Ordinance publication. Town shall publish the Ordinance within 14 days of approval of the Ordinance on second reading.

8.09 Subdivision Vesting. Under 16.04.046 of the Code, Plats are deemed "site specific development plans" and may be vested for a period of three years, if so requested by subdivider and the applicable notice requirements of the Vesting Statute and the Code are met. Consequently, any portion of the Property for which a Plat has been approved and vested by Town shall remain vested until the expiration of the three-year Plat vesting period, or the expiration of the Term, whichever date is later.

8.10 Natural and Manmade Hazards. Nothing in this Agreement or otherwise shall require the Town to approve development or use of any portion of the Property where there exists natural or manmade hazards on or in the immediate vicinity of the proposed area of use, provided that such natural or manmade hazards could not reasonably have been discovered at the time of approval of the Development Plan but such hazards, if uncorrected, would pose a serious threat to the public health, safety and welfare.

8.11 Growth Planning. The Town is a signatory to the August 20, 2000 Mile High Compact, an agreement between metropolitan area local governments (as

amended, the "Compact"). The Compact endorses certain constraints and limitations on the extent of urban development in the metropolitan area and within specific local jurisdictions that are contained in the Denver Regional Council of Government's Metro Vision 2020 (2020 Plan). The 2020 Plan allocates a total square-mileage urban area to the Town, and through the Compact the Town will commit not to permit urban development in excess of the applicable limits in the Plan, as the Plan may be modified and adjusted from time to time.

Given the urban area allocation made to the Town under the 2020 Plan, the Town does not anticipate that the Compact or 2020 Plan will restrict development in the Town in the near-term. However, development of the Property could be deferred or otherwise constrained as a result of limitations on urban development imposed by the Compact or the 2020 Plan (collectively, Growth Plans). In no event shall the Town's restriction of development of the Property as necessary to comply with the Growth Plans as they exist on the Effective Date (as reasonably determined by Town) constitute a breach of this Agreement or otherwise give rise to a legal or equitable claim by Owner against Town, provided that the Town imposes constraints and limitations on development of the Property in order to comply with the Growth Plans, pursuant to a Town-wide regulatory plan (excluding areas for which the application is precluded by vested property rights pre-existing this Agreement), in which similarly situated properties are given similar and non-discriminatory treatment Amendments to the Growth Plans after the Effective Date may not be applied to the Property to the extent that such application would result in a greater restriction or limitation on development of the Property or the exercise of Owner's Vested rights under this Article VIII, than is imposed by application of the Growth Plans as they are constituted on the Effective Date.

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**ARTICLE IX
DEFAULT AND REMEDIES**

9.01 Event of Default. Failure of Town or either of the Parcel Owners to perform any covenant, agreement, obligation or provision of this Agreement for which the respective Parcel Owner is obligated under this Agreement or the Town

Regulations constitutes an event of default under this Agreement. The default by a Parcel Owner shall not give rise to Town remedies against the non-defaulting Parcel Owner. Provided, in the event that both Parcel Owners are obligated under this Agreement, both Parcel Owners shall be jointly and severally responsible to the Town for a default of such common obligation.

9.02 Remedies. In addition to specific remedies provided elsewhere in this Agreement (including Town's right to withhold development approvals or recordation), upon default, the non-defaulting party shall have the right to take whatever action, at law or in equity, which appears necessary or desirable to enforce performance and observation of any obligation, agreement or covenant of the defaulting party under this Agreement, or to collect the monies then due and thereafter to become due, subject however, to the limitation on remedies of 8.09. In any such legal action, the prevailing party shall be entitled to recover its reasonable attorney's fees and litigation costs from the other party. In addition, in the event of non-payment by Parcel Owner 1 under 6.11, the Town may withhold further development applications within the Property until such default is cured.

9.03 Default Notice. In the event either party alleges that the other is in default, the non-defaulting party shall first notify the defaulting party in writing of such default, and specify the exact nature of the default in such notice. Except as otherwise provided in 6.11, the defaulting party shall have twenty (20) business days from receipt of such notice within which to cure such default before the non-defaulting party may exercise any of its remedies hereunder; provided that (i) such default is capable of being cured; (ii) the defaulting party diligently prosecutes such cure to completion¹⁰. If such default is not of a nature that can be cured in such twenty (20) day period, corrective action must be commenced within such period by the defaulting party and thereafter diligently pursued.

¹⁰ Subject to the 180-day cure period for a default under 6.13.

**ARTICLE X
GENERAL PROVISIONS**

10.01 Amendment. Any and all changes to this Agreement, in order to be mutually effective and binding upon the parties and their successors, must be in writing and duly executed by the signatories or their respective representatives, heirs, successors or assigns.

10.02 Interpretation. In this Agreement, unless the context otherwise requires:

- (a) ~~all definitions, terms and words shall include both the singular and the plural;~~
- (b) words of the masculine gender include correlative words of the feminine and neuter genders, and words importing singular number include the plural number and vice versa; and
- (c) the captions or headings of this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provision, article or section of this Agreement.

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10.03 Notice. The addresses of the parties to this Agreement are listed below. Any and all notices allowed or required to be given in accordance with this Agreement are deemed to have been given when delivered to the other parties. or five (5) days following the date the same is deposited in the United States mail, registered or certified mail, postage prepaid, return receipt requested, addressed to the other parties at the addresses noted, or such address as is subsequently endorsed in writing, or in the event of transfer of the Property to the address of such grantee as indicated in the recorded instrument whereby such grantee acquired an interest in the Property.

If to Town:	Town Attorney Town of Castle Rock 100 Wilcox Street Castle Rock, CO 80104
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If to Owner: Crystal Valley Recovery Acquisition LLC
c/o Paulson RERF Acquisition
1251 Avenue of the Americas, 50th Floor
New York, NY 10020
Attn: Jon Shumaker

Maple Grove Land Limited Partnership
Putnam CVR, LLC
Wayne E. Brown Family L.L.C.
1175 Crystal Valley Parkway
Castle Rock, CO 80104

Crystal Valley Ranch Development Co., LLC
1175 Crystal Valley Parkway
Castle Rock, CO 80104

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Crystal Valley Metropolitan District No. 1
1805 Shea Center Drive, Suite 100
Highlands Ranch, CO 80129

CVR Recreation Center, LLC
1175 Crystal Valley Parkway
Castle Rock, CO 80104

10.04 Severability. It is understood and agreed by the parties hereto that 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 the parties shall be construed and enforced as if the Agreement did not contain the particular part, term or provision held to be invalid.

10.05 Conflicts. If the terms and provisions of this Agreement are in conflict with any prior agreement between the Town and the Owner or the Town Regulations, the terms and provisions of this Agreement, as it may be amended from time to time, shall control.

10.06 Verification. The Town and the Owner shall provide the other written verification regarding the status, performance or completion of any action required of the Town or the Owner under the Agreement or by the terms of any other agreement.

10.07 Entire Agreement. This instrument embodies the whole agreement of the parties. There are no promises, terms, conditions or obligations other than those contained herein; and this Agreement shall supersede all previous communications, representations or agreements, either verbal or written.

10.08 TABOR Escrow. Whenever this Agreement calls for a payment from Owner to Town, Town may direct that such payment be made into an established escrow, from which the Town may disburse such funds directly to third party contractors, suppliers, vendors, consultants to accomplish the project for which such funds were paid according to the terms of this Agreement.

10.09 Attorney's Fees. Should either party be required to resort to litigation to enforce the terms of this Agreement, the prevailing party, plaintiff or defendant, will be entitled to costs, including reasonable attorney's fees and expert witness fees, from the opposing party. If the court awards relief to both parties, each will bear its own costs in their entirety.

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ATTEST:

**TOWN OF CASTLE ROCK/
TOWN OF CASTLE ROCK WATER
ENTERPRISE**

Sally A. Misare, Town Clerk

Paul Donahue, Mayor

Approved as to form:

Robert J. Slentz, Town Attorney

UNOFFICIAL COPY
COUNTY OF DOUGLAS)
) ss.
STATE OF COLORADO)

The foregoing instrument was acknowledged before me this _____ day of _____, 2012, by Sally A. Misare as Town Clerk and Paul Donahue as Mayor for the Town of Castle Rock, Colorado.

Witness my official hand and seal.
My commission expires: _____.

(SEAL)

Notary Public

OWNER:

CRYSTAL VALLEY RECOVERY ACQUISITION LLC, a Delaware limited liability company,

By: _____

Its: _____

STATE OF _____)
) ss.
COUNTY OF _____)

UNOFFICIAL COPY
The foregoing instrument was acknowledged before me this _____ day of _____, 2012, by _____ as _____ for Crystal Valley Recovery Acquisition LLC, a Delaware limited liability company.

Witness my official hand and seal.

My commission expires: _____

(S E A L)

Notary Public

**MAPLE GROVE LAND
LIMITED PARTNERSHIP,**
a Minnesota limited partnership,

By: _____

Its: _____

STATE OF)
) **ss.**
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of
2012 by _____ as
_____ for Maple Grove Land Limited Partnership, a Minnesota
limited partnership.

UNOFFICIAL COPY

Witness my official hand and seal.
My commission expires: _____

(SEAL)

Notary Public

PUTNAM CVR, LLC
a Minnesota limited liability company

By: _____

Its: _____

STATE OF)
) ss.
COUNTY OF)

UNOFFICIAL COPY
The foregoing instrument was acknowledged before me this _____ day of _____, 2012, by _____ as _____ for Putnam CVR, LLC, a Minnesota limited liability company.

Witness my official hand and seal.
My commission expires: _____

(S E A L)

Notary Public

WAYNE E. BROWN FAMILY L.L.C.,
a Minnesota limited liability company.

By: _____

Its: _____

STATE OF)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____, 2012 by _____ as _____ for Wayne E. Brown Family, LLC, a Minnesota limited liability company.

UNOFFICIAL COPY

Witness my official hand and seal.
My commission expires: _____.

(SEAL)

Notary Public

CRYSTAL VALLEY RANCH DEVELOPMENT CO., LLC,
a Colorado limited liability company,

By: _____

Its: _____

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2012 by _____ as _____ for Crystal Valley Ranch Development Co., LLC, a Colorado limited liability company.

UNOFFICIAL COPY

Witness my official hand and seal.
My commission expires: _____

(S E A L)

Notary Public

**CVR RECREATION CENTER, LLC, a Colorado
limited liability company**

By: _____

Its: _____

STATE OF)
) **ss.**
COUNTY OF)

The foregoing instrument was acknowledged before me this _____ day of
2012 by _____ as

_____ for CVR Recreation Center, LLC, a Colorado limited
liability company.

Witness my official hand and seal.

My commission expires: _____

(S E A L)

Notary Public

UNOFFICIAL COPY

CRYSTAL VALLEY METROPOLITAN DISTRICT #1,
a quasi-municipal corporation and political subdivision
of the State of Colorado

By: _____

By: _____

Its: _____

Its: _____

STATE OF)
) ss.
COUNTY OF)

UNOFFICIAL COPY
The foregoing instrument was acknowledged before me this _____ day of _____
2012 by _____ as
and _____ as

_____ for the Crystal Valley Metropolitan District #1, a quasi-
municipal corporation and political subdivision of the State of Colorado.

Witness my official hand and seal.
My commission expires: _____

(S E A L)

Notary Public

MORTGAGEE JOINDER

By execution of this Agreement, Mortgagee subordinates its lien and interest in the Property created by Deeds of Trust recorded in the public records of Douglas County, Colorado on November 22, 2006 at Reception No. 2006100355 and August 24, 2009 at Reception No. 2009067753, to the real covenants and restrictions of this Agreement. Mortgagee shall have no affirmative obligation hereunder, nor shall Town have the right to seek performance of this Agreement from Mortgagee except in the event Mortgagee acquires legal title to the Property, in which event Mortgagee shall be bound by the terms, conditions and restrictions of this Agreement.

MORTGAGEE:
UNOFFICIAL COPY
COLORADO COMMUNITY BANK

By: _____

Its: _____

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 201__, by _____ as _____ for Colorado Community Bank.

Witness my official hand and seal.

My commission expires: _____

(SEAL)

Notary Public

Exhibit 1

CVR PPD - 4th Amendment

Legal Description

11/03/11

A PARCEL OF LAND LYING IN THE EAST HALF OF SECTION 23, SECTIONS 24 AND 25, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, AND IN SECTIONS 19 AND 30, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 25; THENCE ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 25 $N00^{\circ}52'28''W$, 2651.12 FEET TO THE WEST QUARTER CORNER OF SAID SECTION 25;

THENCE ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 25 $N00^{\circ}54'16''W$, 1375.82 FEET TO THE SOUTHWEST CORNER OF CRYSTAL VALLEY RANCH - FILING NO. 1, A PLAT RECORDED AT RECEPTION NO. 2002087570 OF THE DOUGLAS COUNTY RECORDS;

THENCE ALONG THE SOUTHERLY AND EASTERLY BOUNDARY OF SAID CRYSTAL VALLEY RANCH FILING - NO. 1 THE FOLLOWING TWENTY-FIVE (25) COURSES:

1. $N89^{\circ}05'44''E$, 663.34 FEET;
2. $N22^{\circ}23'27''W$, 169.83 FEET;
3. $N18^{\circ}33'36''E$, 51.51 FEET;
4. $N08^{\circ}21'07''W$, 134.78 FEET;
5. $N32^{\circ}40'36''E$, 167.79 FEET;
6. $N02^{\circ}25'53''W$, 137.94 FEET;
7. $N05^{\circ}41'55''E$, 165.60 FEET;
8. $N11^{\circ}17'05''W$, 183.74 FEET;
9. $N16^{\circ}20'37''W$, 113.42 FEET;
10. $N08^{\circ}42'36''W$, 58.22 FEET;
11. $N02^{\circ}37'44''W$, 132.05 FEET;
12. $N08^{\circ}47'03''E$, 241.35 FEET;
13. $N00^{\circ}54'06''E$, 152.27 FEET;
14. $N15^{\circ}38'22''E$, 173.67 FEET;
15. $N02^{\circ}37'34''E$, 113.14 FEET;
16. $N33^{\circ}49'27''E$, 96.19 FEET;
17. $N20^{\circ}24'50''W$, 235.33 FEET;
18. $N08^{\circ}27'22''W$, 176.89 FEET;
19. $N41^{\circ}22'06''W$, 174.42 FEET;
20. $N25^{\circ}15'38''W$, 234.66 FEET;
21. $N07^{\circ}51'31''W$, 77.70 FEET;
22. $N12^{\circ}08'04''E$, 64.95 FEET;
23. $N35^{\circ}04'10''W$, 144.33 FEET;
24. $N45^{\circ}54'20''W$, 167.20 FEET;
25. $N54^{\circ}31'52''W$, 219.50 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE

Exhibit 1

CVR PPD – 4th Amendment	Legal Description	11/03/11
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OF CRYSTAL VALLEY RANCH PARKWAY, RECORDED AT RECEPTION NO. 02037509 OF THE DOUGLAS COUNTY RECORDS;

THENCE N39°30'01"W, 132.00 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF SAID CRYSTAL VALLEY RANCH PARKWAY;

THENCE ALONG SAID NORTHERLY LINE OF CRYSTAL VALLEY RANCH PARKWAY THE FOLLOWING THREE (3) COURSES:

1. S50°29'59"W, 452.73 FEET;
2. N84°30'01"W, 33.94 FEET;
3. S50°29'59"W, 50.00 FEET;

THENCE ALONG THE EAST AND NORTH BOUNDARY LINES OF CRYSTAL VALLEY FILING NO. 6, A PLAT RECORDED AT RECEPTION NO. 2006042426 OF THE DOUGLAS COUNTY RECORDS THE FOLLOWING TWENTY-TWO (22) COURSES:

1. N39°30'01"W, 11.25 FEET TO A POINT OF CURVE;
2. ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A RADIUS OF 50.00 FEET AND A CENTRAL ANGLE OF 89°53'34" (THE CHORD OF WHICH BEARS N84°26'48"W, 70.64 FEET), 78.45 FEET;
3. S50°36'25"W, 17.66 FEET;
4. N39°23'35"W, 50.00 FEET;
5. N50°36'25"E, 78.14 FEET;
6. N39°23'35"W, 50.00 FEET;
7. S50°36'25"W, 165.00 FEET;
8. N39°23'35"W, 150.00 FEET;
9. S61°51'41"W, 266.82 FEET;
10. S45°52'15"W, 160.79 FEET;
11. S81°56'48"W, 220.27 FEET;
12. S14°41'04"W, 130.38 FEET;
13. N53°43'46"W, 187.33 FEET;
14. N20°10'51"E, 63.33 FEET;
15. N18°34'11"W, 87.66 FEET;
16. S87°11'04"W, 155.78 FEET;
17. N47°30'41"W, 246.50 FEET;
18. N01°21'55"W, 186.46 FEET;
19. N59°55'14"W, 217.08 FEET;
20. S84°23'48"W, 146.43 FEET;
21. N41°57'13"W, 256.75 FEET;
22. S89°44'15"W, 285.93 FEET TO A POINT ON THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 23;

THENCE ALONG SAID WEST LINE TO THE NORTHWEST CORNER OF SAID SOUTHEAST QUARTER N00°15'42"W, 241.05 FEET;
 THENCE ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID

Exhibit 1

CVR PPD – 4th Amendment

Legal Description

11/03/11

SECTION 23 N00°14'38"W, 587.38 FEET,

THENCE ALONG THE SOUTHERLY AND EASTERLY BOUNDARY OF A PARCEL OF LAND DESCRIBED AT RECEPTION NO. 9121130 OF THE DOUGLAS COUNTY RECORDS THE FOLLOWING THREE (3) COURSES:

- 1. N78°29'09"E, 209.95 FEET;
- 2. N32°20'59"E, 379.72 FEET;
- 3. N00°22'58"W, 400.22 FEET;

THENCE N89°36'47"E, 190.02 FEET;

THENCE N89°31'00"E, 719.21 FEET;

THENCE N89°55'24"E, 1313.54 FEET;

THENCE N89°32'49"E, 523.99 FEET TO THE NORTHWEST CORNER OF

TRACT P OF SAID CRYSTAL VALLEY RANCH - FILING NO. 1;

THENCE ALONG THE NORTHERLY BOUNDARY OF SAID TRACT P OF

CRYSTAL VALLEY RANCH - FILING NO. 1 N89°32'20"E, 2109.35 FEET TO

THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE

NORTHEAST QUARTER OF SAID SECTION 24;

THENCE ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER OF

THE NORTHEAST QUARTER OF SECTION 24 N89°29'08"E, 1323.81 FEET

TO THE NORTHEAST CORNER OF SAID SOUTHWEST QUARTER OF THE

NORTHEAST QUARTER OF SECTION 24;

THENCE N89°30'45"E, 408.02 FEET TO THE NORTHEAST CORNER OF

TRACT T, CRYSTAL VALLEY RANCH - FILING NO. 2, A PLAT RECORDED

AT RECEPTION NO. 2003151873 OF THE DOUGLAS COUNTY RECORDS;

THENCE ALONG THE EASTERLY BOUNDARY OF SAID TRACT T,

CRYSTAL VALLEY RANCH - FILING NO. 2 THE FOLLOWING FOUR (4)

COURSES:

1. S05°33'33"E, 114.57 FEET;

2. S20°33'52"E, 113.99 FEET;

3. S27°51'12"E, 922.34 FEET;

4. S26°12'54"E, 152.60 FEET;

THENCE LEAVING THE EASTERLY BOUNDARY OF SAID TRACT T,

CRYSTAL VALLEY RANCH - FILING NO. 2 N65°14'01"E, 45.00 FEET;

THENCE S24°45'59"E, 438.07 FEET;

THENCE CONTINUING ALONG SAID LINE S24°45'59"E, 223.36 FEET;

THENCE CONTINUING ALONG SAID LINE S24°45'59"E, 1200.79 FEET;

THENCE S26°30'03"E, 179.61 FEET;

THENCE S63°29'57"W, 53.64 FEET TO THE EASTERLY BOUNDARY OF

TRACT S, SAID CRYSTAL VALLEY RANCH - FILING NO. 2;

THENCE ALONG THE EASTERLY BOUNDARY OF SAID TRACT S,

CRYSTAL VALLEY RANCH - FILING NO. 2 THE FOLLOWING TWO (2)

COURSES:

1. S23°58'34"E, 379.30 FEET;

Exhibit 1

CVR PPD - 4th Amendment

Legal Description

11/03/11

2. S08°28'28"E, 156.98 FEET;

THENCE N89°36'30"E, 87.57 FEET;
THENCE S21°49'55"E, 619.17 FEET;
THENCE S38°45'38"E, 1458.92 FEET;
THENCE S89°16'46"W, 764.19 FEET;
THENCE S01°50'39"E, 1237.19 FEET;
THENCE S89°22'24"W, 640.19 FEET;
THENCE S06°47'39"E, 61.56 FEET;
THENCE S06°31'30"E, 90.63 FEET;
THENCE S16°51'33"E, 59.93 FEET;
THENCE S46°04'32"E, 380.60 FEET;
THENCE N89°25'03"E, 346.38 FEET;

THENCE S01°50'49"E, 2270.83 FEET TO THE SOUTH LINE OF THE
SOUTHWEST QUARTER OF SAID SECTION 30;
THENCE ALONG SAID SOUTH LINE OF THE SOUTHWEST QUARTER OF
SECTION 30 S89°08'38"W, 1132.78 FEET TO THE SOUTHWEST CORNER
OF SAID SECTION 30;
THENCE ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF
SAID SECTION 25 S89°14'28"W, 2656.80 FEET TO THE SOUTH QUARTER
CORNER OF SAID SECTION 25;
THENCE ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF
SAID SECTION 25 S89°14'58"W, 2656.45 FEET TO THE POINT OF
BEGINNING, CONTAINING 1334.3 ACRES, MORE OR LESS;

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PROPERTY:

TRACT P, CRYSTAL VALLEY RANCH - FILING NO. 1, A PLAT RECORDED
AT RECEPTION NO. 2002087570 OF THE DOUGLAS COUNTY RECORDS,
CONTAINING 54.9 ACRES MORE OR LESS;

CRYSTAL VALLEY RANCH - FILING NO. 2, A PLAT RECORDED AT
RECEPTION NO. 2003151873 OF THE DOUGLAS COUNTY RECORDS,
CONTAINING 110.3 ACRES MORE OR LESS;

THAT PORTION OF CRYSTAL VALLEY RANCH - FILING NO. 3, A PLAT
RECORDED AT RECEPTION NO. 2003151873 OF THE DOUGLAS COUNTY
RECORDS IDENTIFIED AS PA 5 R-SF-6 THEREON, AND LYING WEST OF
THE MOST WESTERLY PORTION OF LOOP ROAD, CONTAINING 16.0
ACRES MORE OR LESS;

CRYSTAL VALLEY RANCH FILING NO. 5A (PHASE 1), A PLAT RECORDED
AT RECEPTION NO. 2006046476 OF THE DOUGLAS COUNTY RECORDS,
CONTAINING 204.3 ACRES MORE OR LESS;
THAT PORTION OF THAT PARCEL OF LAND DESCRIBED AT RECEPTION
NO.1066225 LYING NORTHWEST OF THE NORTHWEST LINE OF

UNOFFICIAL COPY

Exhibit 1

CVR PPD – 4th Amendment	Legal Description	11/03/11
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CRYSTAL VALLEY RANCH FILING NO. 4, A PLAT RECORDED AT RECEPTION NO. 2003151873 OF THE DOUGLAS COUNTY RECORDS, SAID PARCEL CONTAINING 5.6 ACRES MORE OR LESS;

TOGETHER WITH:

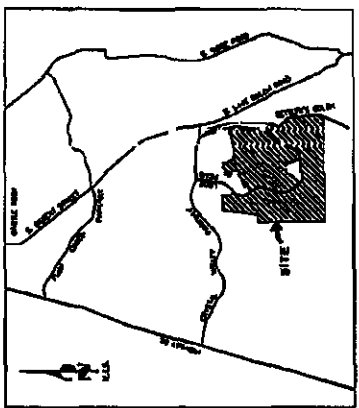
TRACTS E, F, G, H, J, AND HH; TRACTS KA THROUGH KH, INCLUSIVE; TRACTS KJ THROUGH KX, INCLUSIVE; TRACT KZ; AND ALL STREETS AS PLATTED; CRYSTAL VALLEY RANCH FILING NO. 5A (PHASE 1) AS RECORDED AT RECEPTION NO. 2006046476 OF THE DOUGLAS COUNTY RECORDS, CONTAINING 114.0 ACRES, MORE OR LESS;

CRYSTAL VALLEY RANCH FILING NO. 6 AS RECORDED AT RECEPTION NO. 2006042426 OF THE DOUGLAS COUNTY RECORDS; EXCEPTING THEREFROM LOT 1, BLOCK 3 AND LOT 12, BLOCK 3 THEREOF; CONTAINING 30.5 ACRES, MORE OR LESS.

RESULTING IN A NET ACREAGE OF 1087.7 ACRES MORE OR LESS.

Exhibit 2

ALTA/ACSM LAND TITLE SURVEY
LOCATED IN SECTIONS 19 AND 30, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN
AND IN SECTIONS 24 AND 25, TOWNSHIP 8 SOUTH RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN
COUNTY OF DOUGLAS, STATE OF COLORADO



GENERAL NOTES
1. THE SURVEY WAS MADE IN ACCORDANCE WITH THE PROVISIONS OF THE COLORADO LAND TITLE ACT AND THE ALTA SURVEY ACT.
2. THE SURVEY WAS MADE IN ACCORDANCE WITH THE PROVISIONS OF THE COLORADO LAND TITLE ACT AND THE ALTA SURVEY ACT.
3. THE SURVEY WAS MADE IN ACCORDANCE WITH THE PROVISIONS OF THE COLORADO LAND TITLE ACT AND THE ALTA SURVEY ACT.
4. THE SURVEY WAS MADE IN ACCORDANCE WITH THE PROVISIONS OF THE COLORADO LAND TITLE ACT AND THE ALTA SURVEY ACT.
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6. THE SURVEY WAS MADE IN ACCORDANCE WITH THE PROVISIONS OF THE COLORADO LAND TITLE ACT AND THE ALTA SURVEY ACT.
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8. THE SURVEY WAS MADE IN ACCORDANCE WITH THE PROVISIONS OF THE COLORADO LAND TITLE ACT AND THE ALTA SURVEY ACT.
9. THE SURVEY WAS MADE IN ACCORDANCE WITH THE PROVISIONS OF THE COLORADO LAND TITLE ACT AND THE ALTA SURVEY ACT.
10. THE SURVEY WAS MADE IN ACCORDANCE WITH THE PROVISIONS OF THE COLORADO LAND TITLE ACT AND THE ALTA SURVEY ACT.

LEGAL DESCRIPTION CONTINUED
SECTION 19, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO.
SECTION 24, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO.
SECTION 25, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO.
SECTION 30, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO.

LEGAL DESCRIPTION CONTINUED
SECTION 19, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO.
SECTION 24, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO.
SECTION 25, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO.
SECTION 30, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO.

SWORN STATEMENT
I, THE SURVEYOR, DO HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT STATEMENT OF THE FACTS AND CIRCUMSTANCES AS TO THE LOCATION AND BOUNDARIES OF THE SURVEYED LANDS.
WITNESSED MY HAND AND SEAL OF OFFICE AT DENVER, COLORADO, THIS 15TH DAY OF MARCH, 1912.

AREAS OF DISCREPANCY
1. THE AREA OF DISCREPANCY IS THE AREA OF DISCREPANCY.
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FOR INFORMATION ONLY

TABLE 1: SUMMARY OF DISCREPANCY AREAS. Columns include: No., Description, Area (Acres), and Remarks.

TABLE 2: SUMMARY OF DISCREPANCY AREAS. Columns include: No., Description, Area (Acres), and Remarks.

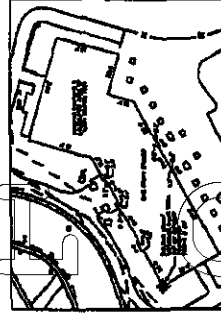
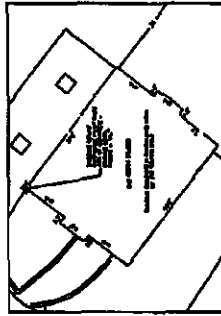
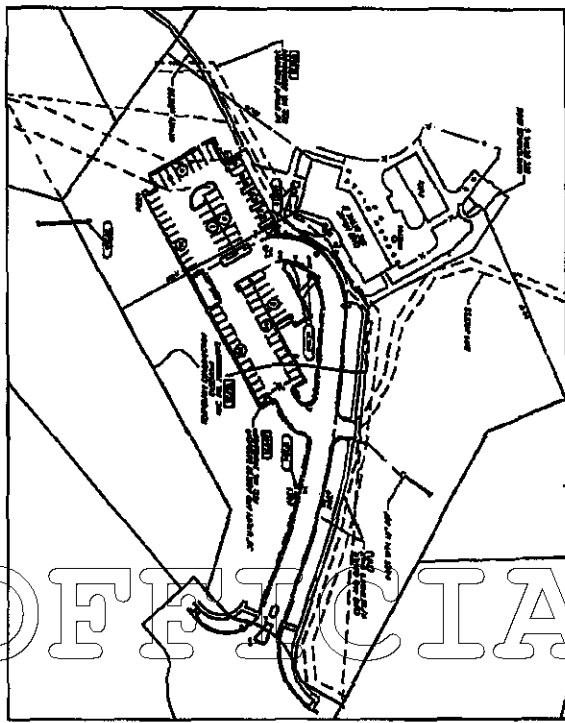
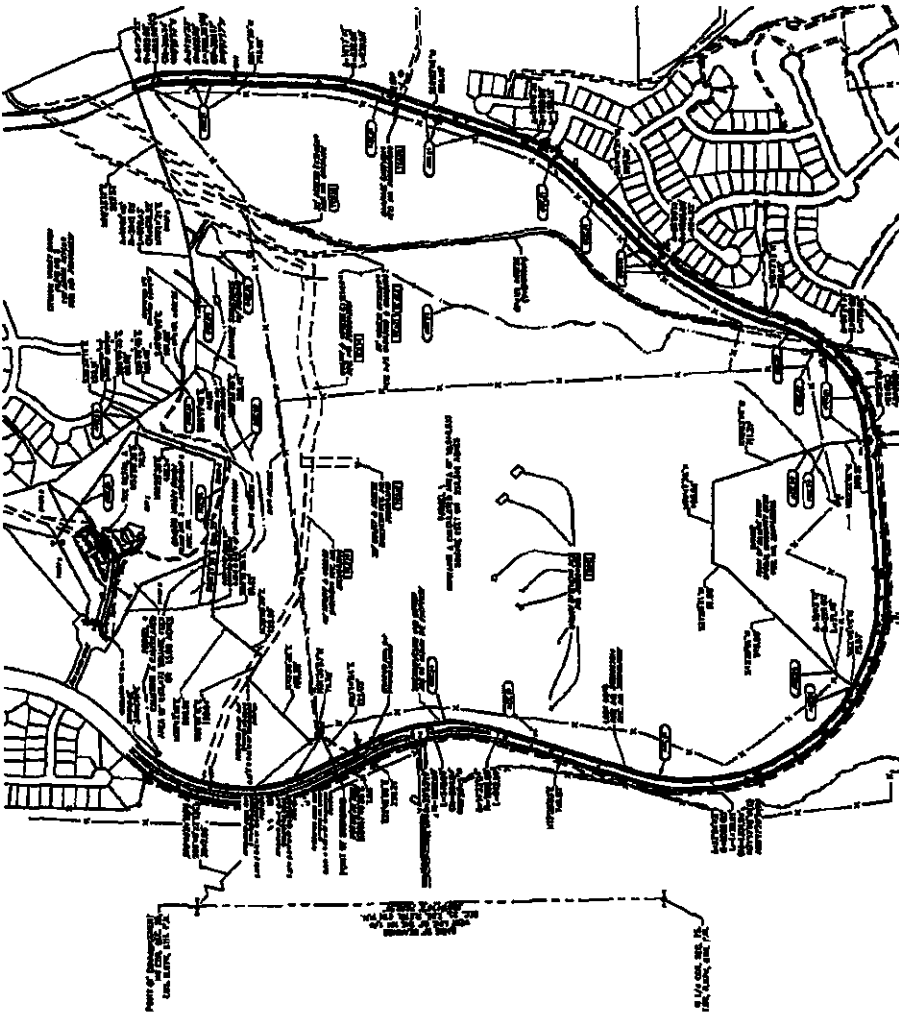
TABLE 3: SUMMARY OF DISCREPANCY AREAS. Columns include: No., Description, Area (Acres), and Remarks.

NOTES
1. THE SURVEY WAS MADE IN ACCORDANCE WITH THE PROVISIONS OF THE COLORADO LAND TITLE ACT AND THE ALTA SURVEY ACT.
2. THE SURVEY WAS MADE IN ACCORDANCE WITH THE PROVISIONS OF THE COLORADO LAND TITLE ACT AND THE ALTA SURVEY ACT.
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Exhibit 2

ALTA/ACSM LAND TITLE SURVEY

LOCATED IN SECTIONS 19 AND 30, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN
AND IN SECTIONS 24 AND 25, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN
COUNTY OF DOUGLAS, STATE OF COLORADO



FOR INFORMATIONS ONLY

1. PREPARED BY	ALTA/ACSM LAND TITLE SURVEY
2. DATE	08/15/2012
3. PROJECT NO.	12-001
4. SHEET NO.	1 OF 1
5. SCALE	AS SHOWN
6. DRAWN BY	ALTA/ACSM
7. CHECKED BY	ALTA/ACSM
8. APPROVED BY	ALTA/ACSM
9. DATE OF SURVEY	08/15/2012
10. DATE OF PLOTTING	08/15/2012
11. DATE OF PRINTING	08/15/2012
12. DATE OF RECORDING	08/15/2012
13. DATE OF CLOSURE	08/15/2012
14. DATE OF FINAL REVIEW	08/15/2012
15. DATE OF FINAL APPROVAL	08/15/2012

GENERAL NOTE: ALL DIMENSIONS ARE IN FEET AND INCHES UNLESS OTHERWISE SPECIFIED.
 ALL DIMENSIONS ARE TO THE CENTER OF THE LINE UNLESS OTHERWISE SPECIFIED.
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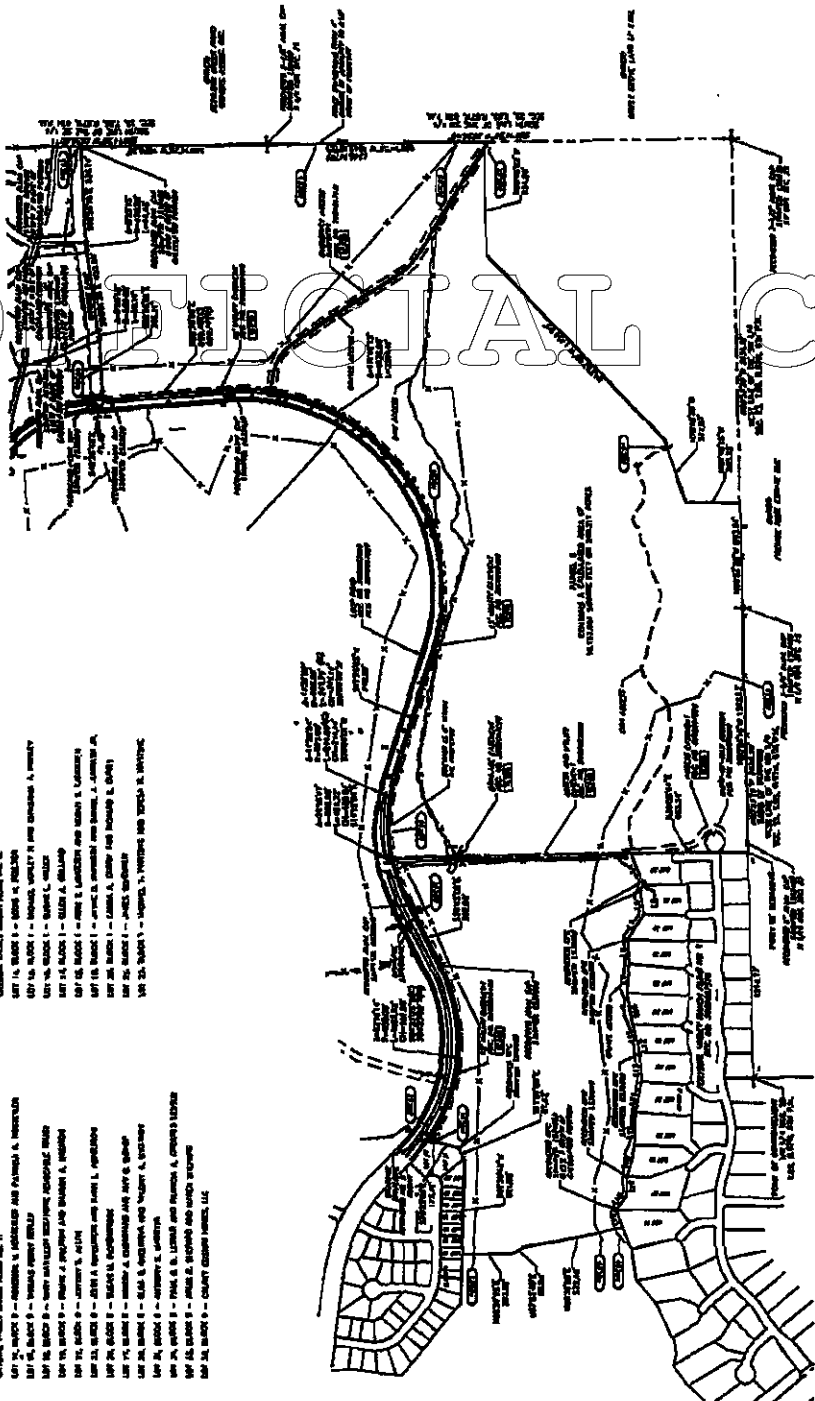
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- 2. ALL DIMENSIONS ARE TO THE CENTER OF THE LINE UNLESS OTHERWISE SPECIFIED.
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- 13. ALL DIMENSIONS ARE TO THE CENTER OF THE LINE UNLESS OTHERWISE SPECIFIED.
- 14. ALL DIMENSIONS ARE TO THE CENTER OF THE LINE UNLESS OTHERWISE SPECIFIED.
- 15. ALL DIMENSIONS ARE TO THE CENTER OF THE LINE UNLESS OTHERWISE SPECIFIED.

Exhibit 2

ALTA/ACSM LAND TITLE SURVEY
LOCATED IN SECTIONS 19 AND 30, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN
AND IN SECTIONS 24 AND 25, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN
COUNTY OF DOUGLAS, STATE OF COLORADO

OWNER FOR ASSessor'S OFFICE

- SECTION 19, BLOCK 1 - ...
- SECTION 19, BLOCK 2 - ...
- SECTION 19, BLOCK 3 - ...
- SECTION 19, BLOCK 4 - ...
- SECTION 19, BLOCK 5 - ...
- SECTION 19, BLOCK 6 - ...
- SECTION 19, BLOCK 7 - ...
- SECTION 19, BLOCK 8 - ...
- SECTION 19, BLOCK 9 - ...
- SECTION 19, BLOCK 10 - ...
- SECTION 19, BLOCK 11 - ...
- SECTION 19, BLOCK 12 - ...
- SECTION 19, BLOCK 13 - ...
- SECTION 19, BLOCK 14 - ...
- SECTION 19, BLOCK 15 - ...
- SECTION 19, BLOCK 16 - ...
- SECTION 19, BLOCK 17 - ...
- SECTION 19, BLOCK 18 - ...
- SECTION 19, BLOCK 19 - ...
- SECTION 19, BLOCK 20 - ...
- SECTION 19, BLOCK 21 - ...
- SECTION 19, BLOCK 22 - ...
- SECTION 19, BLOCK 23 - ...
- SECTION 19, BLOCK 24 - ...
- SECTION 19, BLOCK 25 - ...
- SECTION 19, BLOCK 26 - ...
- SECTION 19, BLOCK 27 - ...
- SECTION 19, BLOCK 28 - ...
- SECTION 19, BLOCK 29 - ...
- SECTION 19, BLOCK 30 - ...
- SECTION 24, BLOCK 1 - ...
- SECTION 24, BLOCK 2 - ...
- SECTION 24, BLOCK 3 - ...
- SECTION 24, BLOCK 4 - ...
- SECTION 24, BLOCK 5 - ...
- SECTION 24, BLOCK 6 - ...
- SECTION 24, BLOCK 7 - ...
- SECTION 24, BLOCK 8 - ...
- SECTION 24, BLOCK 9 - ...
- SECTION 24, BLOCK 10 - ...
- SECTION 24, BLOCK 11 - ...
- SECTION 24, BLOCK 12 - ...
- SECTION 24, BLOCK 13 - ...
- SECTION 24, BLOCK 14 - ...
- SECTION 24, BLOCK 15 - ...
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- SECTION 24, BLOCK 26 - ...
- SECTION 24, BLOCK 27 - ...
- SECTION 24, BLOCK 28 - ...
- SECTION 24, BLOCK 29 - ...
- SECTION 24, BLOCK 30 - ...
- SECTION 25, BLOCK 1 - ...
- SECTION 25, BLOCK 2 - ...
- SECTION 25, BLOCK 3 - ...
- SECTION 25, BLOCK 4 - ...
- SECTION 25, BLOCK 5 - ...
- SECTION 25, BLOCK 6 - ...
- SECTION 25, BLOCK 7 - ...
- SECTION 25, BLOCK 8 - ...
- SECTION 25, BLOCK 9 - ...
- SECTION 25, BLOCK 10 - ...
- SECTION 25, BLOCK 11 - ...
- SECTION 25, BLOCK 12 - ...
- SECTION 25, BLOCK 13 - ...
- SECTION 25, BLOCK 14 - ...
- SECTION 25, BLOCK 15 - ...
- SECTION 25, BLOCK 16 - ...
- SECTION 25, BLOCK 17 - ...
- SECTION 25, BLOCK 18 - ...
- SECTION 25, BLOCK 19 - ...
- SECTION 25, BLOCK 20 - ...
- SECTION 25, BLOCK 21 - ...
- SECTION 25, BLOCK 22 - ...
- SECTION 25, BLOCK 23 - ...
- SECTION 25, BLOCK 24 - ...
- SECTION 25, BLOCK 25 - ...
- SECTION 25, BLOCK 26 - ...
- SECTION 25, BLOCK 27 - ...
- SECTION 25, BLOCK 28 - ...
- SECTION 25, BLOCK 29 - ...
- SECTION 25, BLOCK 30 - ...



LINE	THICKNESS
1	1/8"
2	1/8"
3	1/8"
4	1/8"
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29	1/8"
30	1/8"

FOR INFORMATION ONLY

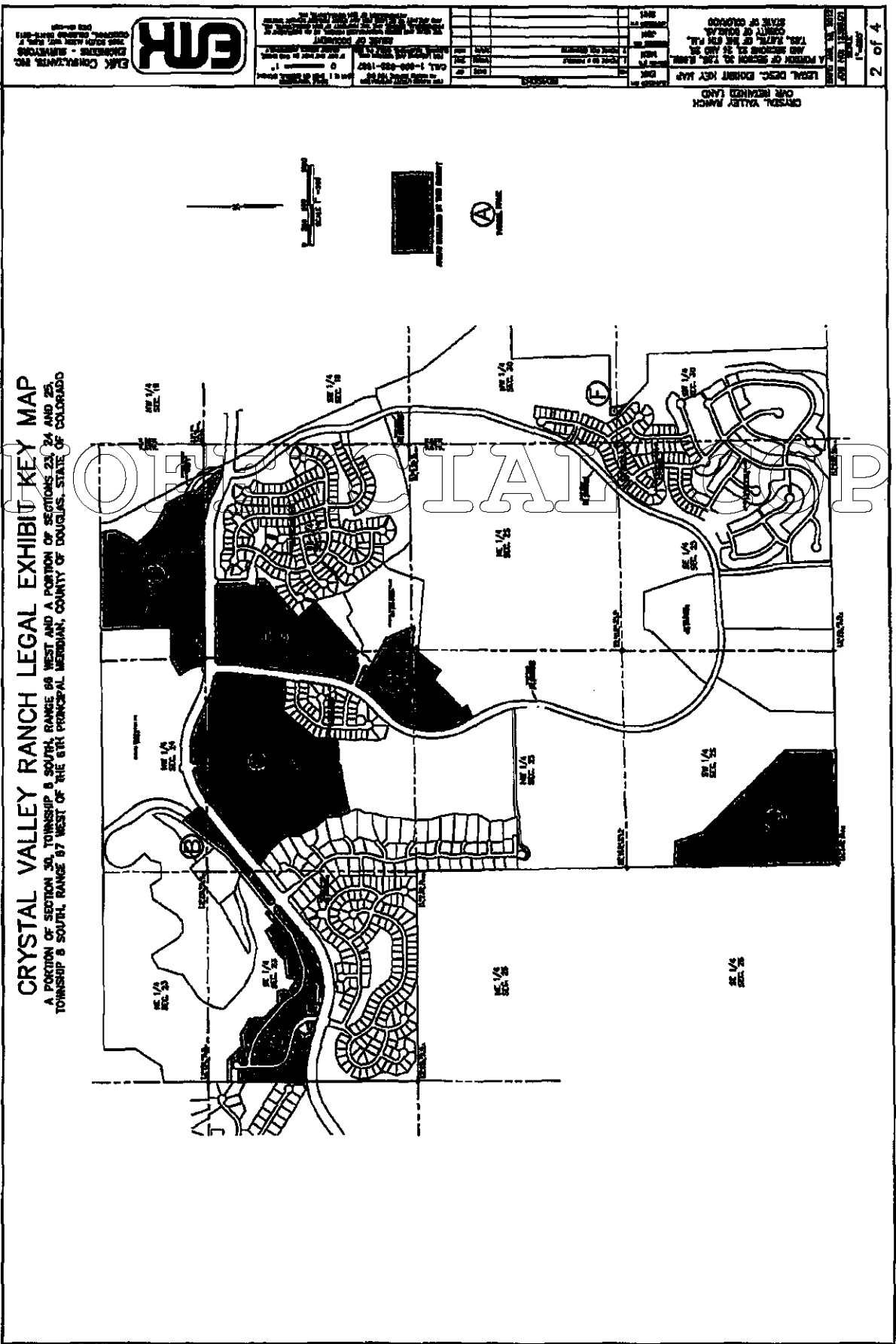
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2	OWNER	DATE	10/15/2013
3	PREPARED BY	DATE	10/15/2013
4	SCALE	DATE	10/15/2013
5	PROJECT NO.	DATE	10/15/2013
6	PROJECT NAME	DATE	10/15/2013
7	PROJECT LOCATION	DATE	10/15/2013
8	PROJECT STATUS	DATE	10/15/2013
9	PROJECT TYPE	DATE	10/15/2013
10	PROJECT VALUE	DATE	10/15/2013



- 1. ALTA/ACSM LAND TITLE SURVEY
- 2. OWNER
- 3. PREPARED BY
- 4. SCALE
- 5. PROJECT NO.
- 6. PROJECT NAME
- 7. PROJECT LOCATION
- 8. PROJECT STATUS
- 9. PROJECT TYPE
- 10. PROJECT VALUE

UNOFFICIAL COPY

Exhibit 3

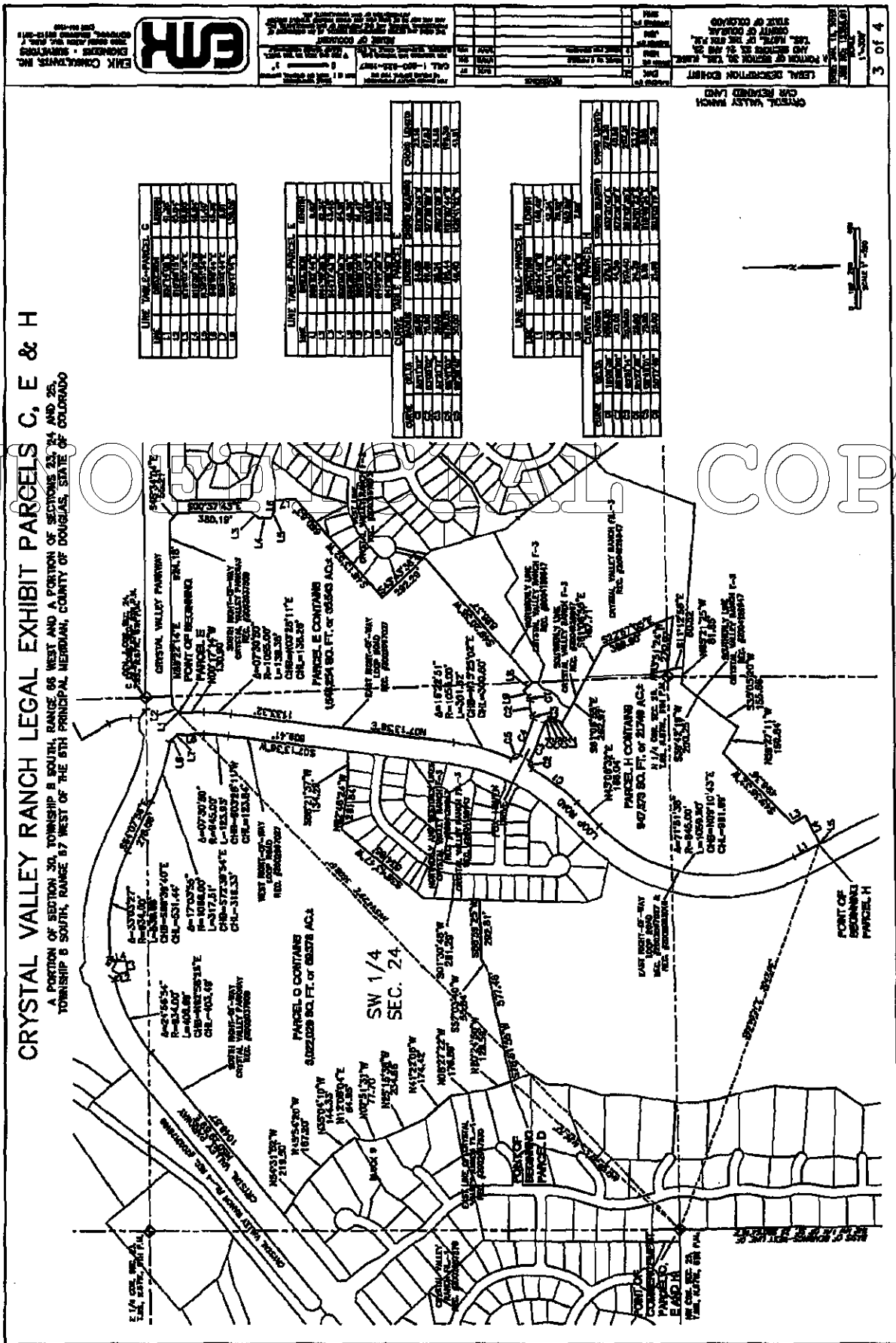


EM
 CLARK CONSULTANTS, INC.
 ENGINEERS - ARCHITECTS
 1000 WEST 10TH AVENUE, SUITE 100
 DENVER, COLORADO 80202
 PHONE: 303.733.1111
 FAX: 303.733.1112
 WWW: WWW.EMCLARK.COM

NO.	DESCRIPTION	DATE
1	PRELIMINARY	10/1/00
2	REVISED	10/1/00
3	REVISED	10/1/00
4	REVISED	10/1/00
5	REVISED	10/1/00
6	REVISED	10/1/00
7	REVISED	10/1/00
8	REVISED	10/1/00
9	REVISED	10/1/00
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31	REVISED	10/1/00
32	REVISED	10/1/00
33	REVISED	10/1/00
34	REVISED	10/1/00
35	REVISED	10/1/00

LEGAL DESC. EXHIBIT KEY MAP
 A PORTION OF SECTION 30, TOWNSHIP 8 SOUTH, RANGE 88 WEST AND A PORTION OF SECTIONS 23, 24 AND 25, TOWNSHIP 8 SOUTH, RANGE 87 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO
 STATE OF COLORADO
 COUNTY OF DOUGLAS
 TOWNSHIP 8 SOUTH, RANGE 88 WEST AND A PORTION OF SECTIONS 23, 24 AND 25, TOWNSHIP 8 SOUTH, RANGE 87 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO
 LEGAL DESC. EXHIBIT KEY MAP
 2 of 4

Exhibit 3



CRYSTAL VALLEY RANCH LEGAL EXHIBIT PARCELS C, E & H
 A PORTION OF SECTION 30, TOWNSHIP 8 SOUTH, RANGE 95 WEST AND A PORTION OF SECTIONS 23, 24 AND 25,
 TOWNSHIP 8 SOUTH, RANGE 87 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLASS, STATE OF COLORADO

LINE TABLE - PARCELS C

LINE	BEARING	DISTANCE	AREA
1	N 89° 57' 30" W	100.00	100.00
2	S 89° 57' 30" E	100.00	100.00
3	S 00° 00' 00" E	100.00	100.00
4	N 00° 00' 00" W	100.00	100.00
5	N 89° 57' 30" W	100.00	100.00
6	S 89° 57' 30" E	100.00	100.00
7	S 00° 00' 00" E	100.00	100.00
8	N 00° 00' 00" W	100.00	100.00
9	N 89° 57' 30" W	100.00	100.00
10	S 89° 57' 30" E	100.00	100.00
11	S 00° 00' 00" E	100.00	100.00
12	N 00° 00' 00" W	100.00	100.00

LINE TABLE - PARCELS E

LINE	BEARING	DISTANCE	AREA
1	N 89° 57' 30" W	100.00	100.00
2	S 89° 57' 30" E	100.00	100.00
3	S 00° 00' 00" E	100.00	100.00
4	N 00° 00' 00" W	100.00	100.00
5	N 89° 57' 30" W	100.00	100.00
6	S 89° 57' 30" E	100.00	100.00
7	S 00° 00' 00" E	100.00	100.00
8	N 00° 00' 00" W	100.00	100.00
9	N 89° 57' 30" W	100.00	100.00
10	S 89° 57' 30" E	100.00	100.00
11	S 00° 00' 00" E	100.00	100.00
12	N 00° 00' 00" W	100.00	100.00

LINE TABLE - PARCELS H

LINE	BEARING	DISTANCE	AREA
1	N 89° 57' 30" W	100.00	100.00
2	S 89° 57' 30" E	100.00	100.00
3	S 00° 00' 00" E	100.00	100.00
4	N 00° 00' 00" W	100.00	100.00
5	N 89° 57' 30" W	100.00	100.00
6	S 89° 57' 30" E	100.00	100.00
7	S 00° 00' 00" E	100.00	100.00
8	N 00° 00' 00" W	100.00	100.00
9	N 89° 57' 30" W	100.00	100.00
10	S 89° 57' 30" E	100.00	100.00
11	S 00° 00' 00" E	100.00	100.00
12	N 00° 00' 00" W	100.00	100.00

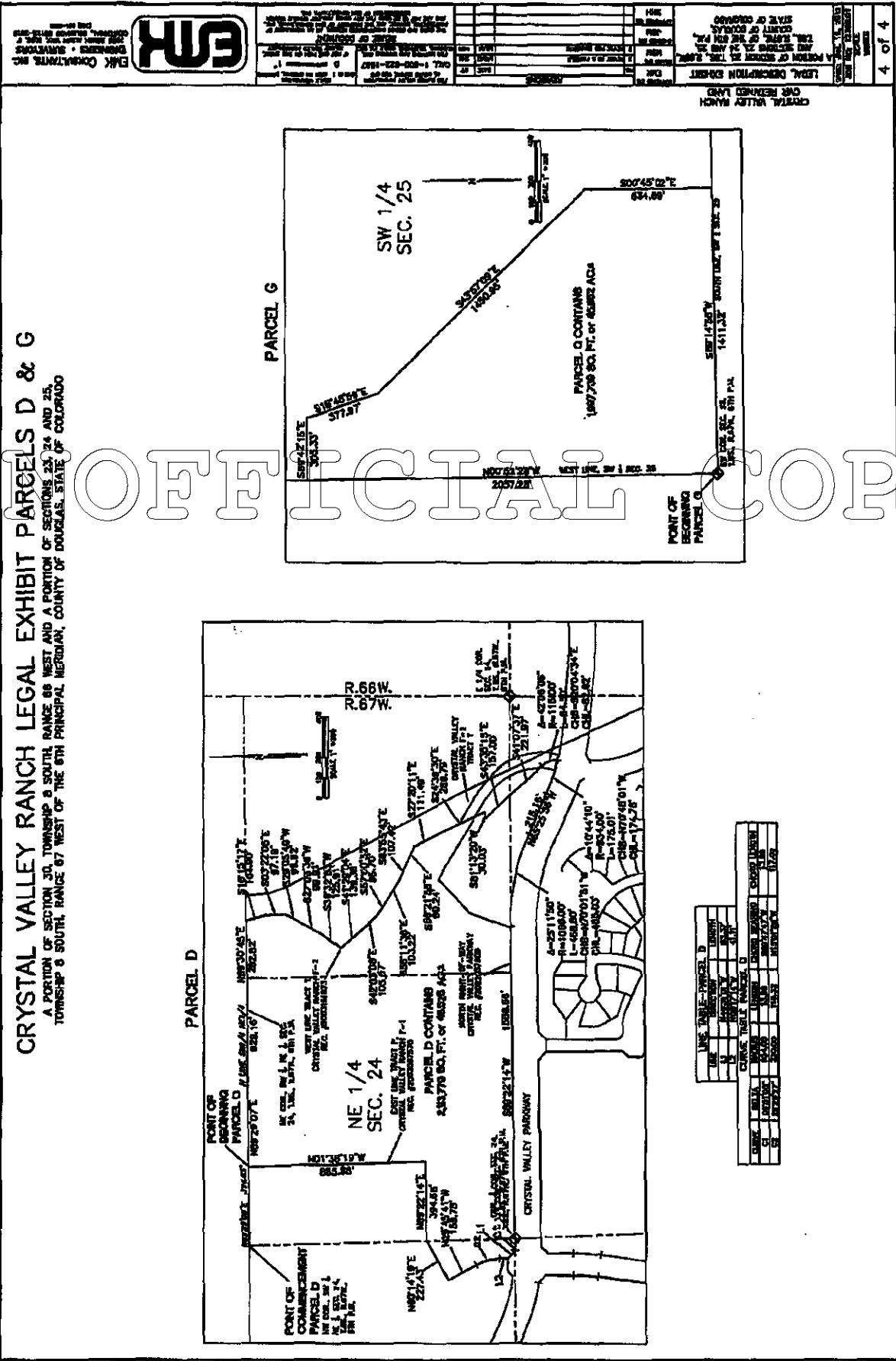
EMK CONSULTANTS, INC.
 ENGINEERS & SURVEYORS
 10000 E. 10th Ave., Suite 1000
 Denver, CO 80231
 TEL: 303-751-1000
 FAX: 303-751-1001
 WWW.EMKCONSULTANTS.COM

STATE OF COLORADO
 COUNTY OF DOUGLASS
 A PORTION OF SECTION 30, TOWNSHIP 8 SOUTH, RANGE 95 WEST AND A PORTION OF SECTIONS 23, 24 AND 25, TOWNSHIP 8 SOUTH, RANGE 87 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLASS, STATE OF COLORADO

LEGAL DESCRIPTION EXHIBIT
 PARCELS C, E & H
 OF THE
 CRYSTAL VALLEY RANCH
 SURVEY
 FILED FOR RECORD IN THE
 COUNTY OF DOUGLASS, COLORADO
 ON 10/15/2013 AT 10:00 AM
 BY
 EMK CONSULTANTS, INC.
 SURVEYOR

3 of 4
 1:2500
 DATE: 10/15/2013

Exhibit 3



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Exhibit 4

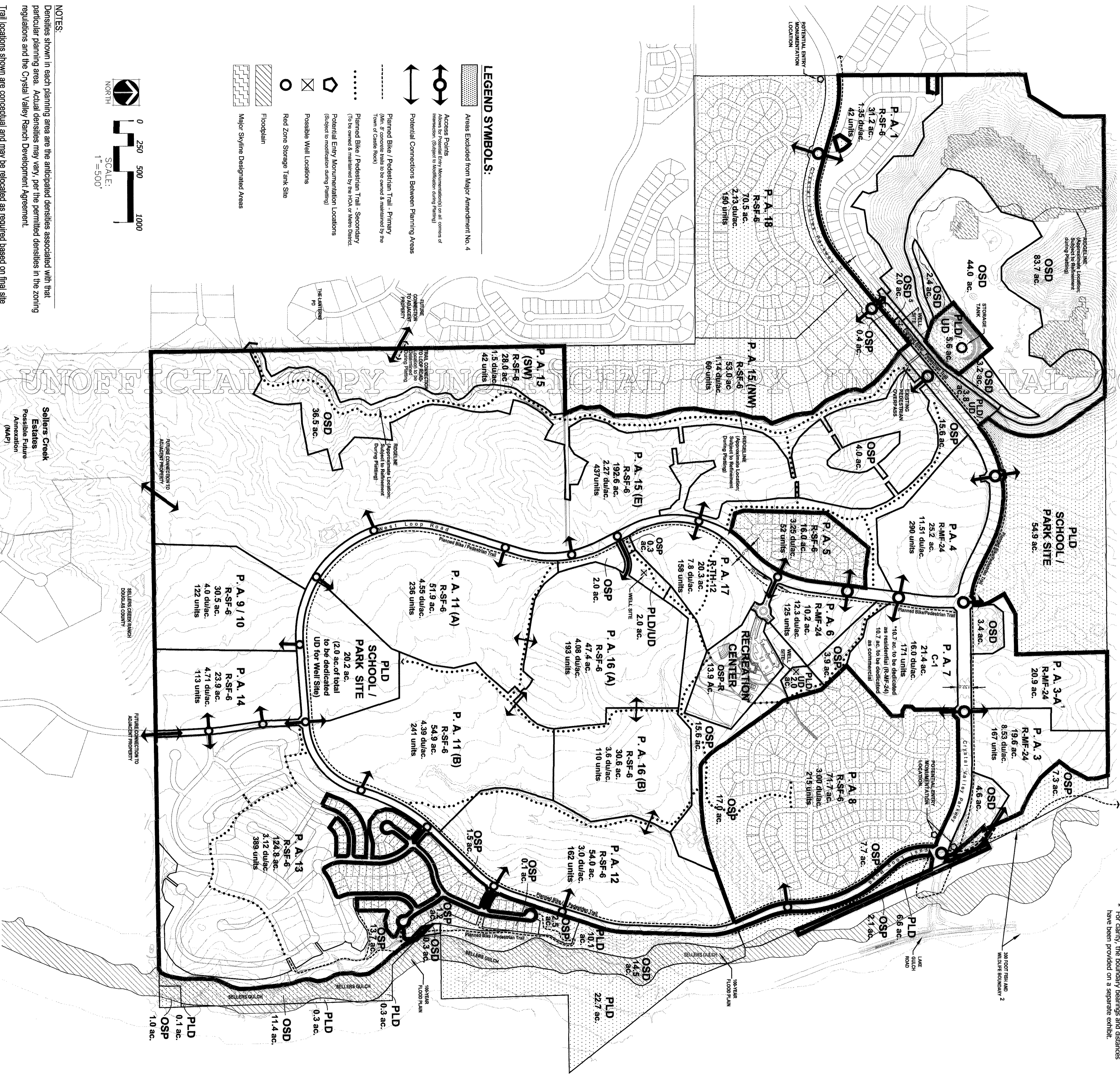
Crystal Valley Ranch 2nd Amended and Restated Development Agreement Obligations			
Description	Section	Responsible Parcel	Funding Mechanism
\$9,500 due for Gilbert Street sewer main	\$6.04	Parcel 2	Parcel 2 Future Obligation
Additional Sanitary Improvements where undersized	\$6.06	Parcel 1	Parcel 1 Future Obligation
Design & construction of major drainage infrastructure identified in Phase III Master Drainage Study for Parcel 2	\$6.07	Heading for the \$6.07 items listed below	
Design and Proposed Modification Regional Pond 508 (B9) <<Rundown into DR Horton Pond + outlet work>>	\$6.07	Parcel 1	Parcel 1 Future Obligation
Design and Proposed Modification Regional Pond 510 (B-11a) <<north of Rec Ctr>>	\$6.07	Parcel 1 & 2	Closing Funded Escrow Acct
Design and Proposed Modification Regional Pond 511 (B-11b) <<Pond North of Parcel 22>>	\$6.07	Parcel 1 & 2	Closing Funded Escrow Acct
Design and Proposed Modification Regional Pond 512 <<North Pond>>	\$6.07	Parcel 1 & 2	Closing Funded Escrow Acct
Major North/South Drainage Conveyance (AP136 to Regional Pond 509) <<sw of PA12>>	\$6.07	Parcel 1	Parcel 1 Future Obligation
Major E-W Drainage Conveyance (Loop Rd to Regional Pond 509) <<N of Parcel 28>> (includes USACE permit)	\$6.07	Parcel 1	Parcel 1 Future Obligation
Parcel 1 Owner shall pay to Town by Deposit into the Interchange Escrow \$3MM	\$6.11	Parcel 1	Parcel 1 Future Obligation
Traffic Signals	\$6.13	Parcel 1 & 2	Closing Funded Escrow Acct
Concurrent expansion of CV Pkwy to 4 lanes & assoc improvements, Inc South Lake Gulch accel/decal lanes	\$6.14	Parcel 1	Parcel 1 Future Obligation

UNCOPIED COPY

Major Amendment No. 4 to the CRYSTAL VALLEY RANCH Preliminary PD Site Plan

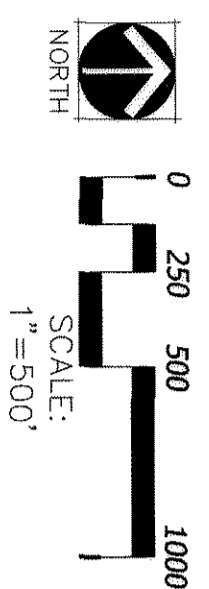
A PARCEL OF LAND LYING IN THE EAST HALF OF SECTION 23, SECTIONS 24 AND 25, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, AND IN SECTIONS 19 AND 30, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO.

* For clarity, the boundary bearings and distances have been provided on a separate exhibit.



LEGEND SYMBOLS:

- Areas Excluded from Major Amendment No. 4
- Access Points
Areas for Potential Entry Monumentation on all corners of Accessions (Subject to Maintenance of Access)
- Potential Connections Between Planning Areas
- Planned Bike / Pedestrian Trail - Primary
(Min. 8' concrete base to be owned & maintained by the Town of Castle Rock)
- Planned Bike / Pedestrian Trail - Secondary
(To be owned & maintained by the HOA or Home District)
- Potential Entry Monumentation Locations
(Subject to maintenance during planning)
- Possible Wall Locations
- Red Zone Storage Tank Site
- Floodplain
- Major Skyline Designated Areas



NOTES:
Densities shown in each planning area are the anticipated densities associated with that particular planning area. Actual densities may vary, per the permitted densities in the zoning regulations and the Crystal Valley Ranch Development Agreement.

Trail locations shown are conceptual and may be relocated as required based on final site conditions. The final location of all trails will be determined at the time of Final PD Site Plan for each particular planning area, based on topography and site conditions. Trails shown in excluded areas are for graphic representation only.

Maximum and minimum lot sizes shall be determined during the platting process.

- 1 Development of PA 3-A shall not increase the total number of units permitted.
- 2 Appropriate confirmation will be received for any disturbances that are proposed to encroach within the 300 ft. Fish and Wildlife boundary from the 100-year floodplain.
- 3 Dwelling units, dedicated Open Space and PLD for the excluded areas PA 18 and PA15 NW (Filing 1), PA 8 (Filing 2), PA 5 (Filing 3), a part of PA1 (Filing 6), and of PA 13 (Filing 5A), the Tank Site and the North Park/School Site are included in the overall Land Use Summary calculations to compute total development Open Space and Public Land Dedication requirements.
- 4 Dedicated PLD and Open Space acreage varies from the amount required by current SubDivision Regulations. The graphically represented PLD and Open Space acreage for the Crystal Valley Ranch Preliminary PD Site Plan was determined to be adequate by the Town of Castle Rock, based on an agreement with the Developer to preserve the Bulke (Formerly PA2). Part of this agreement includes the potential future Annexation of 71.7 acres of Sellers Creek Ranch into the Town of Castle Rock and no other PLD or Open Space will be required for the potential future annexation or platting of this acreage. Details in the agreement can be found in the Crystal Valley Ranch Amended and Restated Development Agreement, recorded simultaneously therewith.
- 5 This area was previously dedicated with the CVR Filing 4 plat.

PLD	Required *	Provided
Open Space	96.0 Ac.	128.6 Ac.
(Excludes Bulke)	299.6 Ac.	283.9 Ac.
Total *	395.6 Ac.	412.4 Ac.

LAND USE SUMMARY:	4th Amend. Acreage	Excluded 4th Amend. Acreage	Total Development Acreage ³	4th Amend. Proposed Units	Units MAP of 4th Amend.	Total Development Units ³
COMMERCIAL						
PLD	10.7 ac.	0.0 ac.	10.7 ac.			10.7 ac.
OSP	28.9 ac.	100.8 ac.	129.7 ac.			129.7 ac.
R-SF-6	69.7 ac.	38.3 ac.	108.0 ac.			108.0 ac.
OSP-R	13.9 ac.	0.0 ac.	13.9 ac.			13.9 ac.
OSD	138.0 ac.	23.9 ac.	161.9 ac.			161.9 ac.
BULKE	44.0 ac.	0.0 ac.	44.0 ac.			44.0 ac.
ROW	70.4 ac.	9.2 ac.	79.6 ac.			79.6 ac.
DEVELOPMENT SUB-TOTAL	1087.7 ac.	410.5 ac.	1498.2 ac.			1498.2 ac.
ANNEXATION - LENZ	Included	0	0	0	0	0
TOTAL DEVELOPMENT ACRES	1087.7 ac.	410.5 ac.	1498.2 ac.			1498.2 ac.
TOTAL EXCLUDED ACRES	0	410.5 ac.	410.5 ac.			410.5 ac.
TOTAL 3RD AMENDMENT ACRES	1087.7 ac.	0	1087.7 ac.			1087.7 ac.

* Number represents Overall Development Units, inclusive of Units in Excluded Areas. Units in excluded areas total 580 units, Fig. 1 - 210 units, Fig. 2 - 219 units, Fig. 3 - 52 units, Fig. 5A - 107 units, Fig. 6 - 2 units.

Sheet Index	Sheet 1 of 3: The Street, PD Site Plan	Sheet 2 of 3: Trail, Tree/Development Plan	Sheet 3 of 3: Trail, Tree/Development Plan

Developer:
Crystal Valley Ranch
Development Co., LLC
1175 Crystal Valley Parkway
Castle Rock, CO 80104
(303) 814-6862

Planner:
ROWAN TREE
DESIGN
554 Clarkson Street
Denver, CO 80218
(303) 744-6676

Engineer:
Legacy Engineering
18300 Triumph Street
Canada, Colorado, 80108
(303) 955-1800

Surveyor:
EMK CONSULTANTS, INC.
ENGINEERS • SURVEYORS
CENTENNIAL, COLORADO 80112-2919
(303) 994-1202

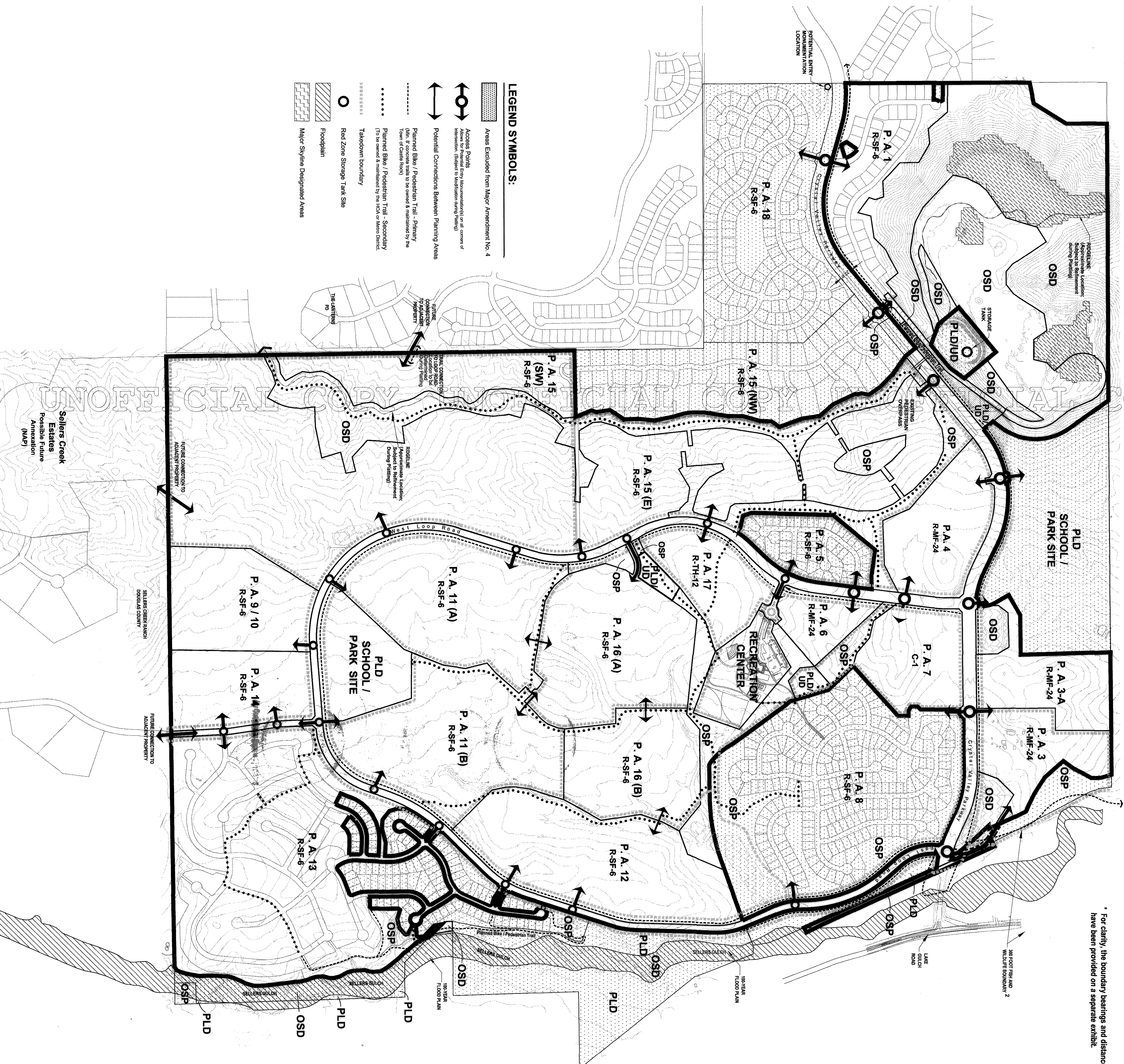
Major Amendment No. 4
to the
Crystal Valley Ranch
Preliminary PD Site Plan
Town Project No. PPD
Date: Oct. 10, 2011
Revised: Nov. 3, 2011

Major Amendment No. 4 CRYSTAL VALLEY RANCH

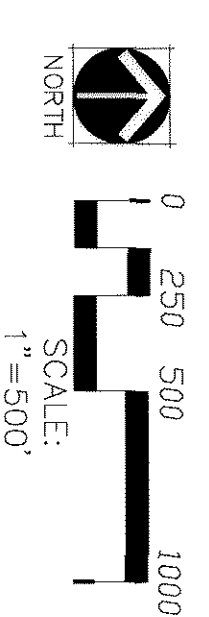
Preliminary PD Site Plan Trail Takedown Plan

A PARCEL OF LAND LYING IN THE EAST HALF OF SECTION 23, SECTIONS 24 AND 25, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, AND IN SECTIONS 19 AND 30, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO.

* For clarity, the boundary bearings and distances have been provided on a separate exhibit.



Filing No.	Planning Area	Trail Location	Trail Type	Status
Crystal Valley Parkway		Southwest along north and south side of Parkway	Intergrated - 8 ft. concrete	North-south connection from Crystal Valley Parkway to the east side of the Parkway. (See Section 12.01 for details.)
Loop Road		Southwest along "Terraform" edge of Loop Road	Primary - 8 ft. concrete	North-south connection from Loop Road to the east side of the Parkway. (See Section 12.01 for details.)
Recreation Center		Internal Recreation Center trails, trail north to Filing 2 and trail east to edge of "Terraform" edge of Loop Road	Secondary - 8 ft. concrete	South-southwest connection from Loop Road to the east side of the Parkway. (See Section 12.01 for details.)
3B	PA 14	None	None	N/A
Filing 7	PA 15 (NE)	North-south ridge trail connection from Crystal Valley Parkway along eastern filing boundary to West Loop Road (see note connection north and south of Filing 7)	Secondary - 8 ft. curable fine	Pending Final Plat Approval
Filing 8	PA 15A	North-south connection from West Loop Rd to Recreation Center, east-west connection to the north of Filing 8	Secondary - 8 ft. curable fine	Pending Final Plat Approval
Filing 10	PA 11A	East-west connector at eastern boundary of Filing	Secondary - 8 ft. curable fine	Pending Final Plat Approval
	16B	Recreation of east-west connector at northern filing boundary and north-south connection to the western edge of Filing to southern boundary	Secondary - 8 ft. curable fine	
	11B	North-south connector at western boundary of Filing to South School Site	Secondary - 8 ft. curable fine	
	12	East-west connector in open space north of Filing boundary and north-south connector at western boundary of Filing down to southern Loop Rd	Secondary - 8 ft. curable fine	
	PA4	None	N/A	
	PA2	None	N/A	
	PA2	East-west connection from West Loop Road to Recreation Center	Secondary - 8 ft. curable fine	
	PA2	North-south connection at eastern boundary of Filing down to Crystal Valley Parkway	Secondary - 8 ft. curable fine	
	PA 17	East-west connection from West Loop Road to north-south PA 15/Recreation Center trail	Secondary - 8 ft. curable fine	
	PA 15B(2500)	Recreation of north-south ridge trail (2500') and east-west connection from Laramie to Loop Road (2500')	Secondary - 8 ft. curable fine	



Sheet Index
Sheet 1 of 3: Title Sheet
Sheet 2 of 3: Preliminary PD Site Plan
Sheet 3 of 3: Trail Takedown Plan
Sheet 3 of 3

Developer:
Crystal Valley Ranch
Development Co., LLC
 1175 Crystal Valley Parkway
 Castle Rock, CO 80104
 (303) 814-6862

Planner:
ROWAN TREE
DESIGN
 554 Clarkson Street
 Denver, CO 80218
 (303) 744-8676

Engineer:
Legacy
Engineering
 4500 Teahale Circle
 Castle Rock, CO 80108
 (303) 828-1888

Surveyor:
EMK
ENGINEERS • SURVEYORS
 6201 N. W. 11th St., Suite 100
 Denver, CO 80231
 (303) 644-1500

Major Amendment No. 4
 to the
Crystal Valley Ranch
Preliminary PD Site Plan
 Town Project No. PPD
Trail Takedown Plan
 Date: Oct. 12, 2011
 Revised: Nov. 3, 2011