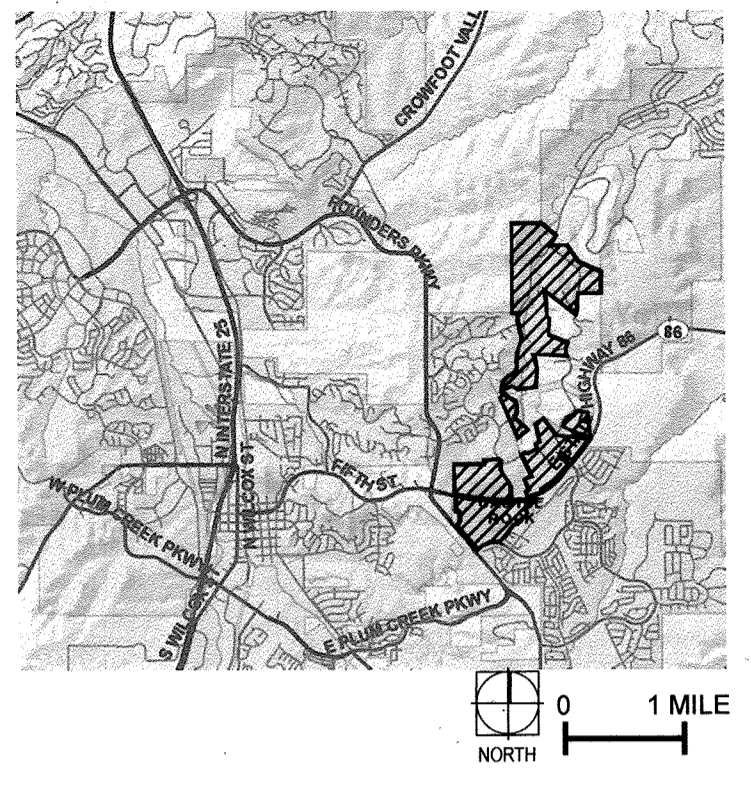


TERRAIN PLANNED DEVELOPMENT PLAN

SITUATED IN SECTIONS 29, 30, 31 AND 32, TOWNSHIP 7 SOUTH, RANGE 66 WEST AND SECTIONS 5, 6 AND 7, TOWNSHIP 8 SOUTH, RANGE 66 WEST

VICINITY MAP



CONTACTS:

APPLICANT:
385 INVERNESS PKWY.,
STE 310
ENGLEWOOD, CO 80112
CONTACT: CRAIG CAMPBELL
303-858-9992

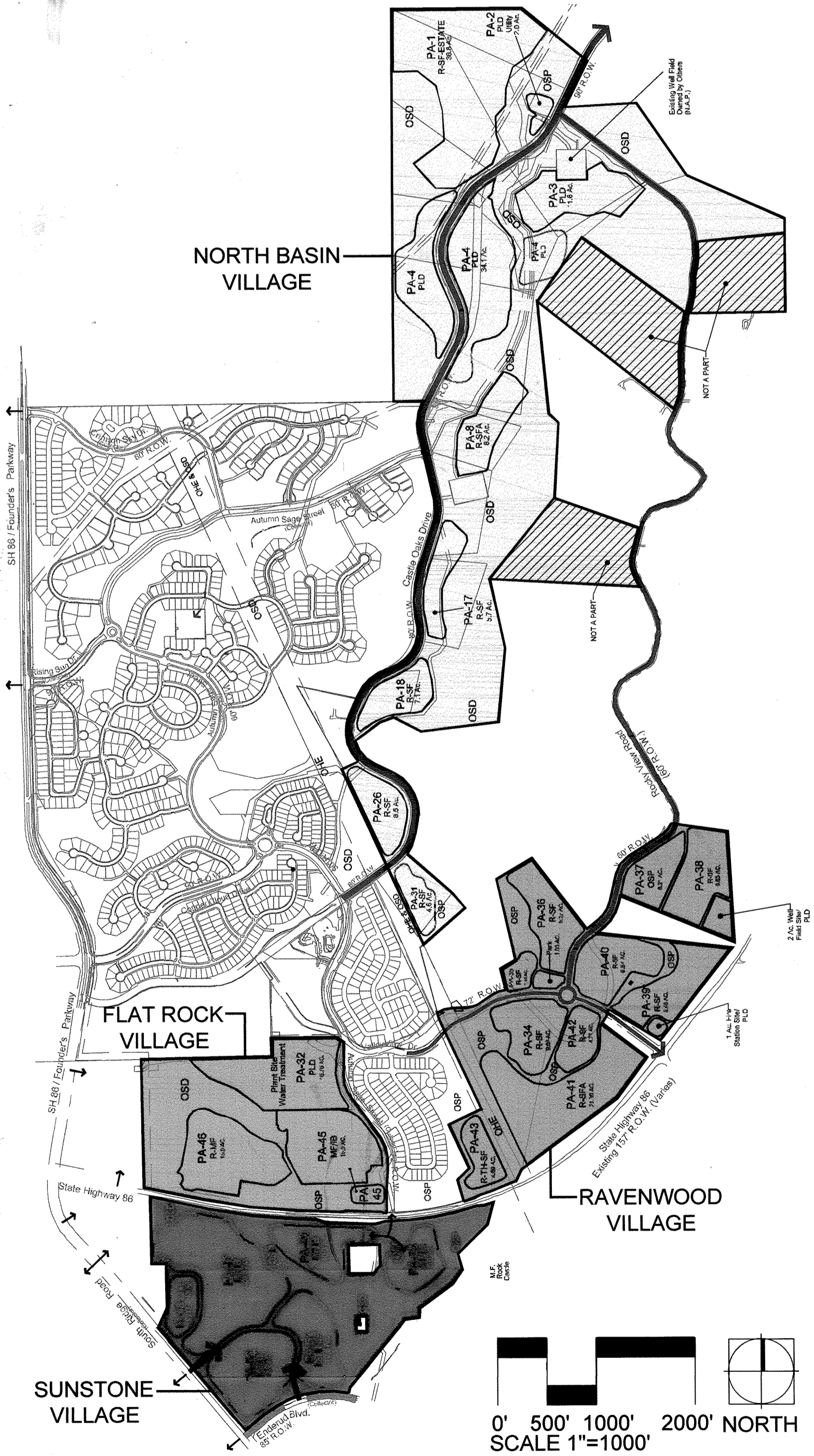
ENGINEERING:

CORE CONSULTANTS
CIVIL ENGINEERING
DEVELOPMENT CONSULTING
LAND SURVEYING
303.703.4444
1950 W. Littleton Blvd., Ste. 109
Littleton, CO 80120
CONTACT: PHIL DALRYMPLE

PLANNER / LANDSCAPE ARCHITECT:

people creating spaces
pcs group inc. www.pcsgruopco.com
#3, B-180 Independence plaza
1007 14th street, denver co 80205
1303.531.4905, 1303.531.4908
CONTACT: JOHN FRESTWICH

PLANNING AREAS & VILLAGES



SHEET INDEX

- 1 COVER SHEET
- 2 PLANNED DEVELOPMENT PLAN
- 3 UTILITY & PHASING PLAN

NOTES

1. THE PROPERTY SUBJECT TO THIS PLANNED DEVELOPMENT PLAN IS SUBJECT TO THE TERRAIN PLANNED DEVELOPMENT ZONING REGULATIONS, AS AMENDED FROM TIME TO TIME.
2. FORMER ZONING - PD; APPROVED ZONING - PD
3. VESTING
a. THIS PLANNED DEVELOPMENT PLAN CONSTITUTES A SITE SPECIFIC DEVELOPMENT PLAN PURSUANT TO CHAPTER 17.08 OF THE CASTLE ROCK MUNICIPAL CODE AND SECTION 24-68-101, ET SEQ., C.R.S., AND ESTABLISHES VESTED PROPERTY THROUGH DECEMBER 31, 2028 FROM ITS EFFECTIVE DATE TO UNDERTAKE AND COMPLETE THE DEVELOPMENT AND USE OF THE PROPERTY IN ACCORDANCE WITH THE TERMS OF THIS PLANNED DEVELOPMENT PLAN.
b. THE TERRAIN PLANNED DEVELOPMENT ZONING REGULATIONS, AS AMENDED FROM TIME TO TIME, ARE HEREBY INCORPORATED INTO THIS PLANNED DEVELOPMENT PLAN BY THIS REFERENCES AND SHALL BE DEEMED TO BE, AND SHALL BE, A PART OF THIS PLANNED DEVELOPMENT PLAN FOR ALL PURPOSES HEREUNDER.

PURPOSE OF THE REQUEST

THIS PLANNED DEVELOPMENT PLAN PROPOSES A NEW TERRAIN PLANNED DEVELOPMENT PLAN. THE REQUEST BEING PROPOSED IS FOR:

- A FLEXIBLE VILLAGE APPROACH TO THE PLANNING AREAS WHICH WILL ALLOW FOR SIMPLER ADMINISTRATION OF THE BALANCE OF THE COMMUNITY.
- IDENTIFIES THE COMMITMENTS FOR OPEN SPACE, PARK AND PUBLIC LAND DEDICATION AREAS.
- AN OVERALL PLAN THAT WILL ALLOW THE DEVELOPER TO BETTER RESPOND TO MARKET CONDITIONS, WHILE MAINTAINING A BALANCE OF RESIDENTIAL AND NON-RESIDENTIAL USES.
- THIS PLANNED DEVELOPMENT PLAN IS IN COMPLIANCE WITH ALL APPLICABLE TOWN OF CASTLE ROCK CODES AND STANDARDS AS WELL AS IN LINE WITH THE TOWN'S VISION 2020 PLAN, COMPREHENSIVE MASTER PLAN.
- OSD COMMITMENTS FOR THE PROPERTY SUBJECT TO THIS PLANNED DEVELOPMENT PLAN

Planned Development Plan Summary

Approved Terrain PDP Villages and Land Use Designations	Acreage	Maximum Units	% of Total Acreage
North Basin Village			
R-SF-ESTATE	70.9 Ac.	200 DU	12.0%
R-SF			
R-SFA			
Ravenwood Village			
R-SF	86.93 Ac.	375 DU	14.7%
R-SFA			
R-TH-SF			
PLD / OSP			
Flat Rock Village			
R-MF	30.9 Ac.	225 DU	5.2%
MF/IB (FAR .35) (IB=135,000 SQ. FT., MAX.)			
Sunstone Village			
R-TH-SF			
R-MF	68.6 Ac.	775 DU	11.6%
MF/IB (FAR .35) (IB=104,540 SQ. FT., MAX.)			
Subtotal	257.3 Ac.	1575 DU	43.8%
Approved/Proposed PLD/OSD & OSP			
PLD	70.5 Ac.		
Subtotal +/-	70.5 Ac.		11.9%
OSD/OSP	230.6 Ac.		
Subtotal +/-	230.6 Ac.		39.1%
Subtotal +/-	301.1 Ac.		51.0%
Collector Roads	32 Ac.		5.4%
Subtotal +/-	590.4 Ac.	1575 DU	100.0%

LEGAL DESCRIPTION

A PARCEL OF LAND BEING PORTIONS OF SECTIONS 29, 30, 31 AND 32, TOWNSHIP 7 SOUTH, RANGE 66 WEST AND PORTIONS OF SECTIONS 5, 6 AND 7, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE 6TH P.M., TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
LEGAL DESCRIPTION
LOTS 1 AND 2, BLOCK 1, CASTLE OAKS, A SUBDIVISION PLAT RECORDED AT RECEPTION NO. 150556 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER.
A PORTION OF TRACT D, SAID PLAT OF CASTLE OAKS REC. 150556, AS DESCRIBED IN THAT SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 2010034832, SAID DOUGLAS COUNTY RECORDS;
LOTS 10, 11, 12, 13, 14 AND 15, BLOCK 2, SAID PLAT OF CASTLE OAKS REC. 150556, EXCEPTING THEREFROM THOSE PARCELS OF LAND DESCRIBED IN RECEPTION NO. 2003168481 AND RECEPTION NO. 2007020436, SAID DOUGLAS COUNTY RECORDS;
LOT 11, BLOCK 3, SAID PLAT OF CASTLE OAKS, REC. 150556;
LOT 1, BLOCK 4, SAID PLAT OF CASTLE OAKS, REC. 150556;
A PORTION OF TRACT A, ADJACENT TO LOT 1, BLOCK 4, SAID PLAT OF CASTLE OAKS, REC. 150556, AS DESCRIBED IN SAID SPECIAL WARRANTY DEED, REC. 2010034832;
A PORTION OF TRACT A, ADJACENT TO LOT 10, BLOCK 4, SAID PLAT OF CASTLE OAKS, REC. 150556, AS DESCRIBED IN SAID SPECIAL WARRANTY DEED, REC. 2010034832;
LOTS 4, 5, 6, 7, 8, 9 AND 10, BLOCK 4, SAID PLAT OF CASTLE OAKS, REC. 150556, EXCEPTING THEREFROM THE CASTLE OAKS NO. 6 WELL FIELD AND THE CASTLE OAKS NO. 7 WELL FIELD, AS DESCRIBED IN SAID SPECIAL WARRANTY DEED, REC. 2010034832;
LOT 2, VACATION & REPLAT OF LOTS 1& 2, BLOCK 5, CASTLE OAKS, AS RECORDED AT RECEPTION NO. 290689, SAID DOUGLAS COUNTY RECORDS;
LOT 11, BLOCK 5, SAID PLAT OF CASTLE OAKS, REC. 150556;
LOTS 1, 2, 10 AND 11, BLOCK 6, SAID PLAT OF CASTLE OAKS, REC. 150556;
TRACT D, CASTLE OAKS ESTATES FILING NO. 5, AMENDMENT NO. 1 PLAT, AS RECORDED AT RECEPTION NO. 2015033148, SAID DOUGLAS COUNTY RECORDS;
TRACT C, CASTLE OAKS ESTATES FILING NO. 4, AMENDMENT NO. 2 PLAT, RECORDED AT RECEPTION NO. 2015016943, SAID DOUGLAS COUNTY RECORDS;
THAT TRACT OF LAND LOCATED IN THE NORTH HALF OF SECTION 7, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE 6TH P.M., AS DESCRIBED IN SAID SPECIAL WARRANTY DEED, REC. 2010034832, EXCEPTING THEREFROM THE ENDERUD NO. 1 WELL FIELD AND THE ENDERUD PUMP STATION, AS DESCRIBED IN SAID SPECIAL WARRANTY DEED, REC. 2010034832;
ALL IN THE TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO.

RESIDENTIAL DEVELOPMENT STANDARDS

Land Use Designation	R-SF - Estate	R-SF	R-SFA	R-TH-SF	R-MF	MF/IB
Residential Single Family Estate		Residential Single Family	Residential Single Family Attached	Residential Townhome Single Family	Residential Multi Family Attached	Multi Family Integrated Business
Maximum Dwelling Units/Gross Acre	2	5	6	8	18	18
Maximum Building Height	35'	35'	35'	35'	50'	50'
Setbacks						
Front to Garage	20'	20'	*	*	*	*
Front to Side Garage	15'	15'	*	*	*	*
Front to Living Area	15'	10'	*	*	*	*
Rear	20'	12'	*	*	*	*
Side Interior Lot	5'	5'	0	*	*	*
Side to Street	10'	10'	10'	*	*	*

*setbacks will be established at the time of the final SDP
(a) All setbacks shall be measured in a perpendicular direction from the property line to the foundation of the building.
(b) Minimum two (2)-car garage for all single family attached and detached dwelling units and minimum one (1)-car garage for townhomes. Garages shall not be converted for occupancy, provided, however, attached garages may be converted for occupancy if a minimum 2-car garage (attached or detached) is provided as an accessory use.
(c) Overhangs and cantilevers may encroach into the building setback a maximum of two (2) feet. Items including, but not limited to, patios and decks, swimming pools, gazebos, and garden equipment storage sheds at ground level are permitted in the side and rear setbacks. Also, patios, decks and similar features four (4) feet and higher above ground level must have a rear setback of twelve (12) feet. Window wells may encroach up to three (3) feet.

CERTIFICATE OF OWNERSHIP

THE UNDERSIGNED ARE ALL OF THE OWNERS OF THE ABOVE DESCRIBED PROPERTY IN THE TOWN OF CASTLE ROCK.
SLV CASTLE OAKS, LLC, A DELAWARE LIMITED LIABILITY COMPANY

BY: Craig K. Campbell TITLE: WEST REGION VICE PRESIDENT
SIGNED THIS 23rd DAY OF October, 2015

COUNTY OF Arapahoe
STATE OF Colorado

NOTARY BLOCK
SUBSCRIBED AND SWORN TO BEFORE ME THIS 23rd DAY OF October, 2015
BY: Craig K. Campbell as VP OF SLV Castle Oaks, LLC a Delaware LLC

KAREN CAMPBELL
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID: 2014043879
MY COMMISSION EXPIRES: NOVEMBER 13, 2016

NOTARY PUBLIC
MY COMMISSION EXPIRES: 11-13-2016

CASTLE OAKS ESTATES MASTER ASSOCIATION, A COLORADO NONPROFIT CORPORATION
BY: Paul Donahue

SIGNED THIS 23rd DAY OF October, 2015

COUNTY OF Arapahoe
STATE OF Colorado

SUBSCRIBED AND SWORN TO BEFORE ME THIS 23rd DAY OF October, 2015
BY: Craig K. Campbell as President OF COE HOA, A Colorado Non-Profit Corp.

WITNESS MY HAND AND SEAL
KAREN CAMPBELL
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID: 2014043879
MY COMMISSION EXPIRES: NOVEMBER 13, 2016

NOTARY PUBLIC
MY COMMISSION EXPIRES: 11-13-15

TOWN OF CASTLE ROCK, A COLORADO MUNICIPAL CORPORATION
BY: Paul Donahue

SIGNED THIS 16th DAY OF February, 2016

ATTEST: Sally Moore

TOWN CLERK
SIGNED THIS 17th DAY OF February, 2016

COUNTY OF DOUGLAS)
STATE OF COLORADO)

SUBSCRIBED AND SWORN TO BEFORE ME THIS 17th DAY OF February, 2016
BY: Paul Donahue AS MAYOR AND Sally Moore AS TOWN CLERK OF THE Town of Castle Rock

JENNIFER L. KING
NOTARY PUBLIC
STATE OF COLORADO
Notary ID: 19954015016
My Commission Expires: September 21, 2019

NOTARY PUBLIC
MY COMMISSION EXPIRES: 9-21-2019

LIENHOLDER SUBORDINATION CERTIFICATE

THE UNDERSIGNED ARE ALL THE MORTGAGEES AND LIENHOLDERS OF CERTAIN LANDS IN THE TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS AND STATE OF COLORADO DESCRIBED HEREON. THE UNDERSIGNED BENEFICIARY OF THE LIEN CREATED BY THE INSTRUMENT RECORDED MARCH 27, 2015 AT RECEPTION NO. 2015010238, DOUGLAS COUNTY, COLORADO, SUBORDINATES THE SUBJECT LIEN TO THE TERMS, CONDITIONS AND RESTRICTIONS OF THIS DOCUMENT.

BANK OF THE OZARKS AUGUST 20 2015 09653
BY: J-F JS

SIGNED THIS 28th DAY OF October, 2015.

NOTARY BLOCK
SUBSCRIBED AND SWORN TO BEFORE ME THIS 28th DAY OF October, 2015 BY: Jan F. Borczek AS SVP OF MBO-LAND-CORPORATION Bank of the Ozarks

WITNESS MY HAND AND OFFICIAL SEAL
Jan F. Borczek
NOTARY PUBLIC
MY COMMISSION EXPIRES: 9-03-2019

TITLE CERTIFICATION

I, Patrick R. Emberton AN AUTHORIZED REPRESENTATIVE OF FIRST AMERICAN TITLE A TITLE INSURANCE COMPANY LICENSED TO DO BUSINESS IN THE STATE OF COLORADO, HAVE MADE AN EXAMINATION OF THE PUBLIC RECORDS AND STATE THAT ALL OWNERS, MORTGAGEES AND LIENHOLDERS OF THE PROPERTY ARE LISTED IN THE CERTIFICATE OF OWNERSHIP AND LIENHOLDER SUBORDINATION CERTIFICATE. 2015, SIGNED THIS 26th DAY OF NOV, 2015

Patrick R. Emberton
AUTHORIZED REPRESENTATIVE
FIRST AMERICAN TITLE INSURANCE
TITLE INSURANCE COMPANY

COUNTY OF DOUGLAS)
STATE OF COLORADO)

NOTARY BLOCK
SUBSCRIBED AND SWORN TO BEFORE ME THIS 6th DAY OF NOVEMBER, 2015
BY: Patrick R. Emberton ASSOCIATE UNDERWRITER OF FIRST AMERICAN TITLE INSURANCE COMPANY

WITNESS MY HAND AND OFFICIAL SEAL
Sue Campbell
NOTARY PUBLIC
MY COMMISSION EXPIRES: Jan 20, 2017

SUE CAMPBELL
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID: 2013004310
MY COMMISSION EXPIRES JANUARY 20, 2017

SURVEYOR'S STATEMENT

I, THOMAS A GIRARD, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY ATTEST THAT THE LEGAL DESCRIPTION AS DESCRIBED HEREON WAS MADE UNDER MY DIRECT SUPERVISION.

THOMAS A GIRARD
PROFESSIONAL LAND SURVEYOR COLORADO PLS NO. 38151
FOR AND ON BEHALF OF CORE CONSULTANTS, INC.
DATE: 10-21-15

PLANNING COMMISSION RECOMMENDATION

THIS PLANNED DEVELOPMENT PLAN WAS RECOMMENDED FOR APPROVAL BY THE PLANNING COMMISSION OF THE TOWN OF CASTLE ROCK, COLORADO, ON THE 20th DAY OF August 2015

CHAIR: Michael J. Tomaszak DATE: 1-28-2016

ATTEST: Paul Donahue DATE: 2/10/16
DIRECTOR OF DEVELOPMENT SERVICES

TOWN COUNCIL APPROVAL

THIS PLANNED DEVELOPMENT PLAN WAS APPROVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO, ON THE 6th DAY OF OCTOBER 2015

MAYOR: Paul Donahue DATE: 2/16/16

ATTEST: Sally Moore DATE: 2-16-16

DOUGLAS COUNTY CLERK AND RECORDER'S CERTIFICATE

THIS PLANNED DEVELOPMENT PLAN WAS FILED FOR RECORD IN THE OFFICE OF THE COUNTY CLERK AND RECORDER OF DOUGLAS COUNTY AT 1:30 ON THE 22nd DAY OF Feb., 2016 AT RECEPTION NO. 2016020165

DOUGLAS COUNTY CLERK AND RECORDER
BY: Jody Blawson DEPUTY

JODY BLAWSON
DEPUTY
DOUGLAS COUNTY, COLORADO
EST. 1874

JENNIFER L. KING
NOTARY PUBLIC
STATE OF COLORADO
Notary ID: 19954015016
My Commission Expires: September 21, 2019

TERRAIN PLANNED DEVELOPMENT PLAN
PROJECT NO. PDP14-0008

Prepared For
STARWOOD
LAND VENTURES, LLC
385 INVERNESS PKWY., CONTACT:
STE 310 CRAIG CAMPBELL
ENGLEWOOD, CO 80112 303-858-9992

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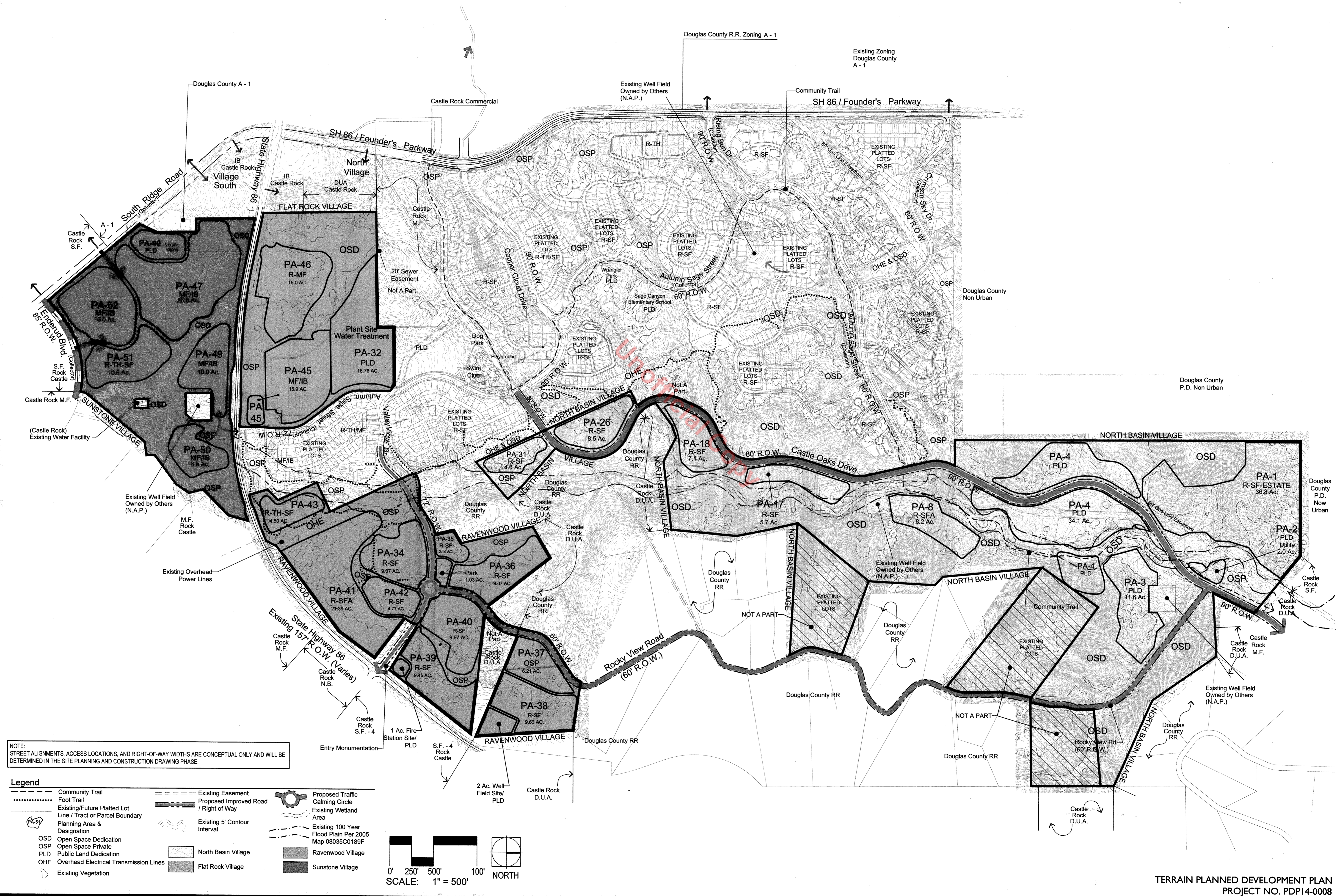
TERRAIN
PLANNED DEVELOPMENT PLAN
SITUATED IN SECTIONS 29, 30, 31 AND 32, TOWNSHIP 7 SOUTH, RANGE 66 WEST AND SECTIONS 5, 6 AND 7, TOWNSHIP 8 SOUTH, RANGE 66 WEST
CASTLE ROCK, COLORADO

Drawn by: JWI
Checked by: STAFF
Issue Date: 10/16/15
Revisions:

Sheet Name
COVER SHEET
Sheet Number
1 OF 3

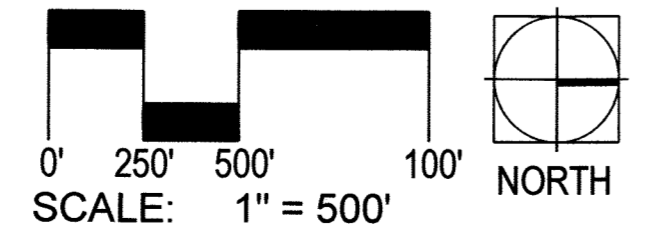
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SITUATED IN SECTIONS 29, 30, 31 AND 32, TOWNSHIP 7 SOUTH, RANGE 66 WEST AND SECTIONS 5, 6 AND 7, TOWNSHIP 8 SOUTH, RANGE 66 WEST



NOTE: STREET ALIGNMENTS, ACCESS LOCATIONS, AND RIGHT-OF-WAY WIDTHS ARE CONCEPTUAL ONLY AND WILL BE DETERMINED IN THE SITE PLANNING AND CONSTRUCTION DRAWING PHASE.

Legend	
Community Trail	Existing Easement
Foot Trail	Proposed Improved Road / Right of Way
Existing/Future Platted Lot Line / Tract or Parcel Boundary	Existing 5' Contour Interval
Planning Area & Designation	Existing 100 Year Flood Plain Per 2005 Map 08035C0189F
OSD Open Space Dedication	North Basin Village
OSP Open Space Private	Flat Rock Village
PLD Public Land Dedication	Ravenwood Village
OHE Overhead Electrical Transmission Lines	Sunstone Village
Existing Vegetation	



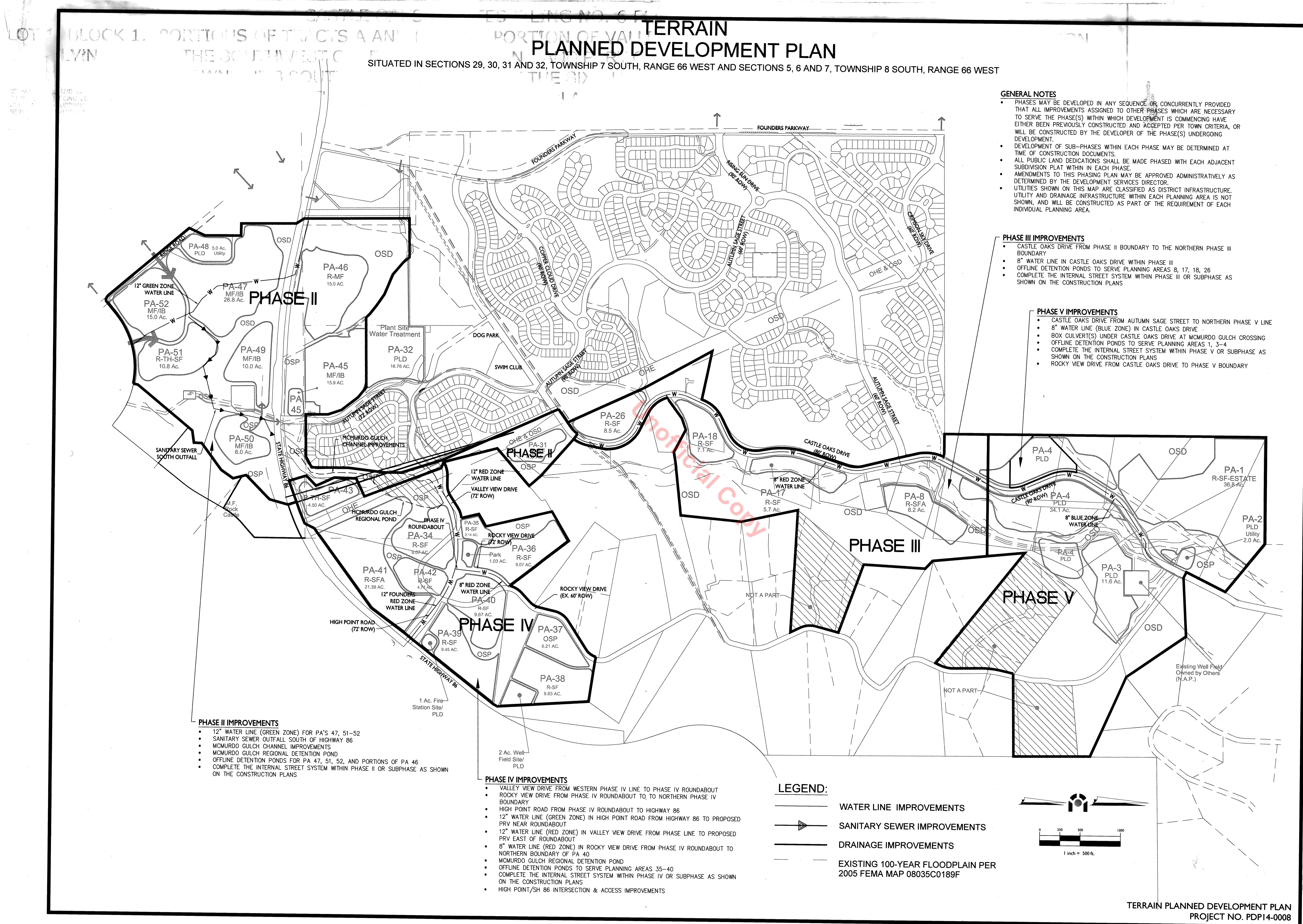
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385 INVERNESS PKWY., CONTACT: CRAIG CAMPBELL
STE 310 ENGLEWOOD, CO 80112 303-858-9992

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CASTLE ROCK, COLORADO

Drawn by: **JWI**
Checked by: **STAFF**
Issue Date: **10/6/15**
Revisions:



TERRAIN PLANNED DEVELOPMENT PLAN

SITUATED IN SECTIONS 29, 30, 31 AND 32, TOWNSHIP 7 SOUTH, RANGE 66 WEST AND SECTIONS 5, 6 AND 7, TOWNSHIP 8 SOUTH, RANGE 66 WEST

- GENERAL NOTES**
- PHASES MAY BE DEVELOPED IN ANY SEQUENCE OR CONCURRENTLY PROVIDED THAT ALL IMPROVEMENTS ASSIGNED TO OTHER PHASES WHICH ARE NECESSARY TO SERVE THE PHASE(S) WITHIN WHICH DEVELOPMENT IS COMMENCING HAVE EITHER BEEN PREVIOUSLY CONSTRUCTED AND ACCEPTED PER TOWN CRITERIA, OR WILL BE CONSTRUCTED BY THE DEVELOPER OF THE PHASE(S) UNDERGOING DEVELOPMENT.
 - DEVELOPMENT OF SUB-PHASES WITHIN EACH PHASE MAY BE DETERMINED AT TIME OF CONSTRUCTION DOCUMENTS.
 - ALL PUBLIC LAND DEDICATIONS SHALL BE MADE PHASED WITH EACH ADJACENT SUBDIVISION PLAT WITHIN IN EACH PHASE.
 - AMENDMENTS TO THIS PHASING PLAN MAY BE APPROVED ADMINISTRATIVELY AS DETERMINED BY THE DEVELOPMENT SERVICES DIRECTOR.
 - UTILITIES SHOWN ON THIS MAP ARE CLASSIFIED AS DISTRICT INFRASTRUCTURE. UTILITY AND DRAINAGE INFRASTRUCTURE WITHIN EACH PLANNING AREA IS NOT SHOWN, AND WILL BE CONSTRUCTED AS PART OF THE REQUIREMENT OF EACH INDIVIDUAL PLANNING AREA.

- PHASE III IMPROVEMENTS**
- CASTLE OAKS DRIVE FROM PHASE II BOUNDARY TO THE NORTHERN PHASE III BOUNDARY
 - 8" WATER LINE IN CASTLE OAKS DRIVE WITHIN PHASE III
 - OFFLINE DETENTION PONDS TO SERVE PLANNING AREAS 8, 17, 18, 26
 - COMPLETE THE INTERNAL STREET SYSTEM WITHIN PHASE III OR SUBPHASE AS SHOWN ON THE CONSTRUCTION PLANS

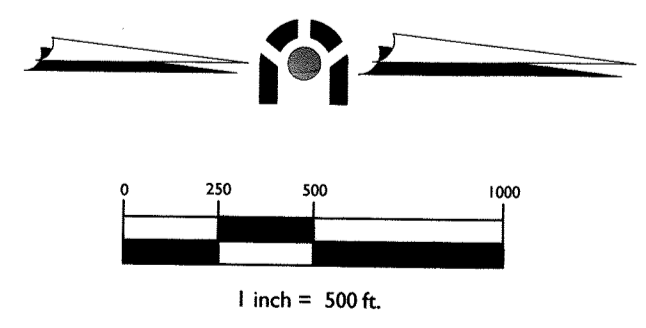
- PHASE V IMPROVEMENTS**
- CASTLE OAKS DRIVE FROM AUTUMN SAGE STREET TO NORTHERN PHASE V LINE
 - 8" WATER LINE (BLUE ZONE) IN CASTLE OAKS DRIVE
 - BOX CULVERT(S) UNDER CASTLE OAKS DRIVE AT MCMURDO GULCH CROSSING
 - OFFLINE DETENTION PONDS TO SERVE PLANNING AREAS 1, 3-4
 - COMPLETE THE INTERNAL STREET SYSTEM WITHIN PHASE V OR SUBPHASE AS SHOWN ON THE CONSTRUCTION PLANS
 - ROCKY VIEW DRIVE FROM CASTLE OAKS DRIVE TO PHASE V BOUNDARY

- PHASE II IMPROVEMENTS**
- 12" WATER LINE (GREEN ZONE) FOR PA'S 47, 51-52
 - SANITARY SEWER OUTFALL SOUTH OF HIGHWAY 86
 - MCMURDO GULCH CHANNEL IMPROVEMENTS
 - MCMURDO GULCH REGIONAL DETENTION POND
 - OFFLINE DETENTION PONDS FOR PA 47, 51, 52, AND PORTIONS OF PA 46
 - COMPLETE THE INTERNAL STREET SYSTEM WITHIN PHASE II OR SUBPHASE AS SHOWN ON THE CONSTRUCTION PLANS

- PHASE IV IMPROVEMENTS**
- VALLEY VIEW DRIVE FROM WESTERN PHASE IV LINE TO PHASE IV ROUNDABOUT
 - ROCKY VIEW DRIVE FROM PHASE IV ROUNDABOUT TO NORTHERN PHASE IV BOUNDARY
 - HIGH POINT ROAD FROM PHASE IV ROUNDABOUT TO HIGHWAY 86
 - 12" WATER LINE (GREEN ZONE) IN HIGH POINT ROAD FROM HIGHWAY 86 TO PROPOSED PRV NEAR ROUNDABOUT
 - 12" WATER LINE (RED ZONE) IN VALLEY VIEW DRIVE FROM PHASE LINE TO PROPOSED PRV EAST OF ROUNDABOUT
 - 8" WATER LINE (RED ZONE) IN ROCKY VIEW DRIVE FROM PHASE IV ROUNDABOUT TO NORTHERN BOUNDARY OF PA 40
 - MCMURDO GULCH REGIONAL DETENTION POND
 - OFFLINE DETENTION PONDS TO SERVE PLANNING AREAS 35-40
 - COMPLETE THE INTERNAL STREET SYSTEM WITHIN PHASE IV OR SUBPHASE AS SHOWN ON THE CONSTRUCTION PLANS
 - HIGH POINT/SH 86 INTERSECTION & ACCESS IMPROVEMENTS

LEGEND:

- WATER LINE IMPROVEMENTS
- SANITARY SEWER IMPROVEMENTS
- DRAINAGE IMPROVEMENTS
- EXISTING 100-YEAR FLOODPLAIN PER 2005 FEMA MAP 08035C0189F



Prepared For
STARWOOD LAND VENTURES, LLC
385 INVERNESS PKWY., STE 310, ENGLEWOOD, CO 80112
CONTACT: CRAIG CAMPBELL, 303-858-9992

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**TERRAIN
PLANNED DEVELOPMENT PLAN**

SITUATED IN SECTIONS 29, 30, 31 AND 32, TOWNSHIP 7 SOUTH, RANGE 66 WEST AND SECTIONS 5, 6 AND 7, TOWNSHIP 8 SOUTH, RANGE 66 WEST

CASTLE ROCK, COLORADO

Drawn by: **JWI**
Checked by: **STAFF**
Issue Date: **10/6/15**
Revisions:

Sheet Name

Sheet Number
3 of 3

ORDINANCE NO. 2015-39

AN ORDINANCE AMENDING THE TOWN'S ZONE DISTRICT MAP BY APPROVING THE TERRAIN PLANNED DEVELOPMENT PLAN (FORMERLY A PORTION OF THE CASTLE OAKS ESTATES PD), APPROVING THE TERRAIN PLANNED DEVELOPMENT ZONING REGULATIONS; APPROVING THE TERRAIN DEVELOPMENT AGREEMENT; AND VESTING A SITE SPECIFIC DEVELOPMENT PLAN

WHEREAS, SLV Castle Oaks, LLC ("Applicant") has requested an amendment to the PD Planned Development zoning of the property described in the attached *Exhibit 1* ("Property"); and

WHEREAS, Applicant has requested approval of the Terrain Planned Development Zoning Regulations ("Zoning Regulations"), as the same affect the Property; and

WHEREAS, Applicant has requested approval of the Terrain Planned Development Plan (formerly a portion of the Castle Oaks Estates PD) ("PD Plan"); and

WHEREAS, the PD Plan and Zoning Regulations comply with Chapter 17.36 of the Castle Rock Municipal Code, the Town's Vision 2020 and the Comprehensive Master Plan; and

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

WHEREAS, Applicant and Town have agreed to certain terms and conditions to the development of the Property contained in the Terrain Development Agreement ("Development Agreement"), and

WHEREAS, the Town Council finds that the PD Plan shall be vested as a site specific development for certain prescribed periods of time specified in the Development Agreement, but in any event, not extending beyond December 31, 2028, under authority of the Town by Chapter 17.08 of the Castle Rock Municipal Code and C.R.S. §24-68-101, *et seq.*

NOW, THEREFORE BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK AS FOLLOWS:

Section 1. Zoning District Map Amendment. The Town's Zoning District Map pertaining to the Property is amended to conform to the Terrain Planned Development Plan.

Section 2. Planned Development Plan Approval. The Terrain Planned Development Plan dated 8-19-15, in the form attached as *Exhibit 2* is hereby approved.

Section 3. Zoning Regulations Approval. The Terrain Planned Development Zoning Regulations, as amended, in the form attached as *Exhibit 3* are hereby approved.

Section 4. Development Agreement Approval. The Terrain Development Agreement in the form attached as *Exhibit 4* is hereby approved. The Mayor and other proper Town officials are authorized to execute the agreement by and on behalf of the Town of Castle Rock, Colorado.

Section 6. Vesting. The vesting of the PD Plan authorized under Article X of the Development Agreement is approved, which vests the PD Plan as a site specific development plan for a term ending on December 31, 2028. The notice of vesting of the PD Plan required under 17.08.090 of the Castle Rock Municipal Code shall be given within 14 days of approval of this Ordinance.

Section 7. Effective Date. With the effective date of this Ordinance, the Property is subject to the Castle Rock Municipal Code and all ordinances, resolutions, rules and regulations of the Town of Castle Rock.

Section 8. 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.

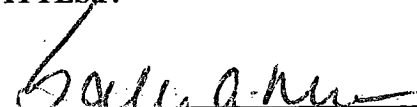
Section 9. Safety Clause. The Town Council finds and declares that this ordinance is promulgated and adopted for the public health, safety and welfare and this ordinance bears a rational to the legislative object sought to be obtained.


APPROVED ON FIRST READING this 1st day of September, 2015, by a vote of 5 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 this 6th day of October, 2015, by the Town Council of the Town of Castle Rock, Colorado, on second and final reading by a vote of 6 for and 0 against.

ATTEST:

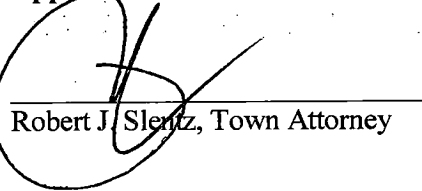
TOWN OF CASTLE ROCK


Sally A. Misare, Town Clerk


Paul Donahue, Mayor

Approved as to form:

Approved as to content:


Robert J. Slenz, Town Attorney


Bill Detweiler, Director of Development Services

LEGAL DESCRIPTION

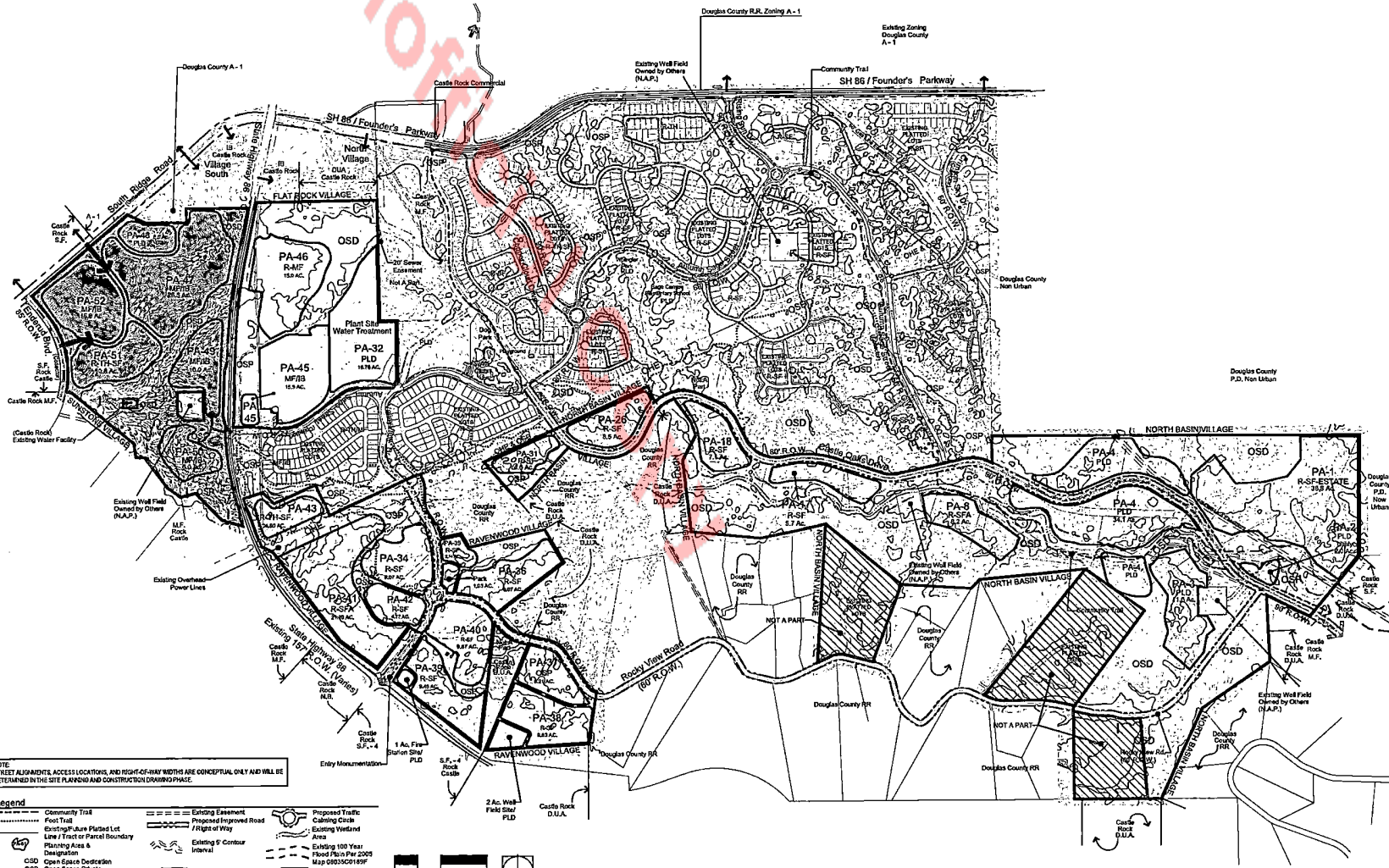
A PARCEL OF LAND BEING PORTIONS OF SECTIONS 29, 30, 31 AND 32, TOWNSHIP 7 SOUTH, RANGE 66 WEST AND PORTIONS OF SECTIONS 5, 6 AND 7, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE 6TH P.M., TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LEGAL DESCRIPTION

LOTS 1 AND 2, BLOCK 1, CASTLE OAKS, A SUBDIVISION PLAT RECORDED AT RECEPTION NO. 150556 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER;
 A PORTION OF TRACT D, SAID PLAT OF CASTLE OAKS REC. 150556, AS DESCRIBED IN THAT SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 2010034832, SAID DOUGLAS COUNTY RECORDS;
 LOTS 10, 11, 12, 13, 14 AND 15, BLOCK 2, SAID PLAT OF CASTLE OAKS REC. 150556, EXCEPTING THEREFROM THOSE PARCELS OF LAND DESCRIBED IN RECEPTION NO. 2003166481 AND RECEPTION NO. 2007020436, SAID DOUGLAS COUNTY RECORDS;
 LOT 11, BLOCK 3, SAID PLAT OF CASTLE OAKS, REC. 150556;
 LOT 1, BLOCK 4, SAID PLAT OF CASTLE OAKS, REC. 150556;
 A PORTION OF TRACT A, ADJACENT TO LOT 1, BLOCK 4, SAID PLAT OF CASTLE OAKS, REC. 150556, AS DESCRIBED IN SAID SPECIAL WARRANTY DEED, REC. 2010034832;
 A PORTION OF TRACT A, ADJACENT TO LOT 10, BLOCK 4, SAID PLAT OF CASTLE OAKS, REC. 150556, AS DESCRIBED IN SAID SPECIAL WARRANTY DEED, REC. 2010034832;
 LOTS 4, 5, 6, 7, 8, 9 AND 10, BLOCK 4, SAID PLAT OF CASTLE OAKS, REC. 150556, EXCEPTING THEREFROM THE CASTLE OAKS NO. 5 WELL FIELD AND THE CASTLE OAKS NO. 7 WELL FIELD, AS DESCRIBED IN SAID SPECIAL WARRANTY DEED, REC. 2010034832;
 LOT 2, VACATION & REPLAT OF LOTS 1 & 2, BLOCK 5, CASTLE OAKS, AS RECORDED AT RECEPTION NO. 2009095, SAID DOUGLAS COUNTY RECORDS;
 LOT 11, BLOCK 5, SAID PLAT OF CASTLE OAKS, 150556;
 LOTS 1, 2, 10 AND 11, BLOCK 6, SAID PLAT OF CASTLE OAKS, 150556;
 TRACT D, CASTLE OAKS ESTATES FILING NO. 5, AMENDMENT NO. 1 PLAT, AS RECORDED AT RECEPTION NO. 2015033148, SAID DOUGLAS COUNTY RECORDS;
 TRACT C, CASTLE OAKS ESTATES FILING NO. 4, AMENDMENT NO. 2 PLAT, RECORDED AT RECEPTION NO. 2015015043, SAID DOUGLAS COUNTY RECORDS
 THAT TRACT OF LAND LOCATED IN THE NORTH HALF OF SECTION 7, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE 6TH P.M., AS DESCRIBED IN SAID SPECIAL WARRANTY DEED, REC. 2010034832, EXCEPTING THEREFROM THE ENDERUD NO. 1 WELL FIELD AND THE ENDERUD PUMP STATION, AS DESCRIBED IN SAID SPECIAL WARRANTY DEED, REC. 2010034832;
 ALL IN THE TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO.

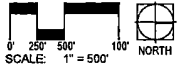
TERRAIN PLANNED DEVELOPMENT PLAN

SITUATED IN SECTIONS 29, 30, 31 AND 32, TOWNSHIP 7 SOUTH, RANGE 66 WEST AND SECTIONS 5, 6 AND 7, TOWNSHIP 8 SOUTH, RANGE 66 WEST



NOTE: STREET ALIGNMENTS, ACCESS LOCATIONS, AND RIGHT-OF-WAY WIDTHS ARE CONCEPTUAL ONLY AND WILL BE DETERMINED IN THE SITE PLAN AND CONSTRUCTION DRAWING PHASE.

Community Trail	Existing Easement	Proposed Traffic Calming Circle
Foot Trail	Proposed Improved Road	Existing Wetland Area
Existing Public Platted Lot	Rights of Way	Existing 100 Year Flood Plain Per 2005 Map 0803000100W
Line of Foot or Parcel Boundary	Existing 5' Contour Interval	Ravenwood Village
Planning Area & Designation	North Basin Village	Sunstone Village
Open Space Dedication	Flat Rock Village	
Open Space Private		
Public Land Dedication		
Overhead Electrical Transmission Lines		
Existing Vegetation		



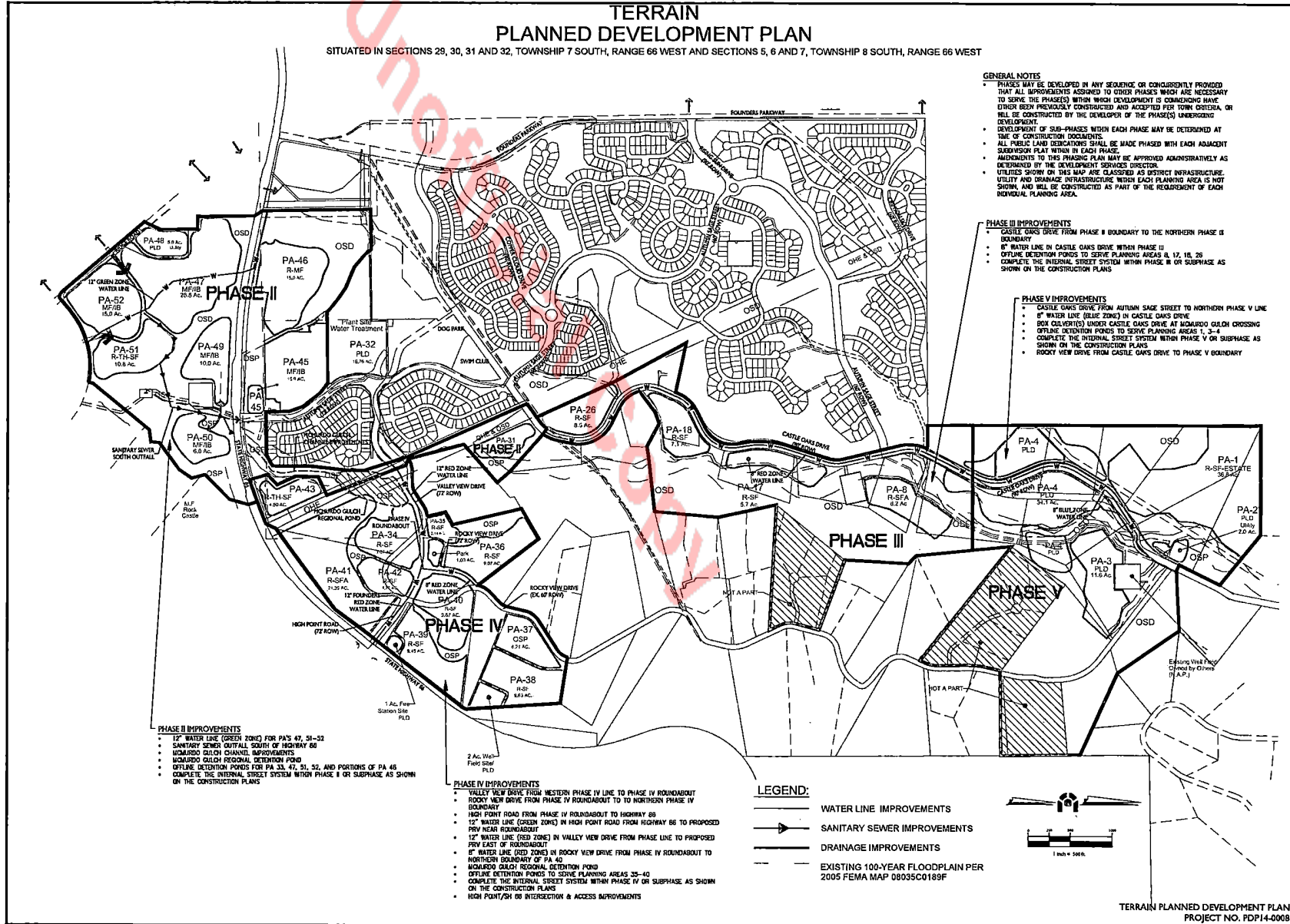
TERRAIN PLANNED DEVELOPMENT PLAN
PROJECT NO. PDF14-0008

<p>Prepared For STARWOOD COMMERCIAL REAL ESTATE 1900 B. SCOTTSDALE RD. CONTACT: 175 2005 JAMES TIGHE/MS SCOTTSDALE, AZ 85228 303-938-0341</p> <p>Land Planning people creating spaces pct group inc. www.pctgroup.com 405-978-0000 ext. 1000 1007 University Ave. Ste. 400 1001 10th Ave. Ste. 510</p> <p>Engineering CORE CONSULTANTS 1001 10th Ave. Ste. 510 1007 University Ave. Ste. 400</p>
<p>TERRAIN PLANNED DEVELOPMENT PLAN SITUATED IN SECTIONS 29, 30, 31 AND 32, TOWNSHIP 7 SOUTH, RANGE 66 WEST AND SECTIONS 5, 6 AND 7, TOWNSHIP 8 SOUTH, RANGE 66 WEST</p> <p>CASTLE ROCK, COLORADO</p>
<p>Drawn by: JME Checked by: STAF Issue Date: 08/19/15 Revisions:</p>
<p>Sheet Name PLANNED DEVELOPMENT PLAN</p> <p>Sheet Number 2 OF 3</p>

EXHIBIT 2

TERRAIN PLANNED DEVELOPMENT PLAN

SITUATED IN SECTIONS 29, 30, 31 AND 32, TOWNSHIP 7 SOUTH, RANGE 66 WEST AND SECTIONS 5, 6 AND 7, TOWNSHIP 8 SOUTH, RANGE 66 WEST



- GENERAL NOTES**
- PHASES MAY BE DEVELOPED IN ANY SEQUENCE OR CONCURRENTLY PROVIDED THAT ALL IMPROVEMENTS ASSIGNED TO OTHER PHASES WHICH ARE NECESSARY TO SERVE THE PHASE(S) WITHIN WHICH DEVELOPMENT IS COMMENCING HAVE EITHER BEEN PREVIOUSLY CONSTRUCTED AND ACCEPTED PER TOWN ORDINANCE OR WILL BE CONSTRUCTED BY THE DEVELOPER OF THE PHASE(S) EMERGENCY DEVELOPMENT.
 - DEVELOPMENT OF SUB-PHASES WITHIN EACH PHASE MAY BE DETERMINED AT TIME OF CONSTRUCTION DOCUMENTS.
 - ALL PUBLIC LAND DEDICATIONS SHALL BE MADE PUBLIC WITH EACH ADJACENT SUBDIVISION PLAT WITHIN EACH PHASE.
 - AMENDMENTS TO THIS PHASING PLAN MAY BE APPROVED ADMINISTRATIVELY AS DETERMINED BY THE DEVELOPMENT SERVICES DIRECTOR.
 - UTILITIES SHOWN ON THIS MAP ARE CLASSIFIED AS DISTRICT INFRASTRUCTURE. UTILITY AND IRRIGATION INFRASTRUCTURE WITHIN EACH PLANNING AREA IS NOT SHOWN, AND WILL BE CONSTRUCTED AS PART OF THE REDEVELOPMENT OF EACH INDIVIDUAL PLANNING AREA.

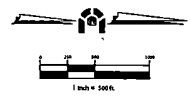
- PHASE III IMPROVEMENTS**
- CASTLE OAKS DRIVE FROM PHASE II BOUNDARY TO THE NORTHERN PHASE II BOUNDARY
 - 8" WATER LINE IN CASTLE OAKS DRIVE WITHIN PHASE III
 - OFFLINE DETENTION PONDS TO SERVE PLANNING AREAS 1, 17, 18, 20
 - COMPLETE THE INTERNAL STREET SYSTEM WITHIN PHASE III OR SUBPHASE AS SHOWN ON THE CONSTRUCTION PLANS

- PHASE V IMPROVEMENTS**
- CASTLE OAKS DRIVE FROM AUTUMN SAGE STREET TO NORTHERN PHASE V LINE
 - 8" WATER LINE (BLUE ZONE) IN CASTLE OAKS DRIVE
 - SOIL COLLECTED UNDER CASTLE OAKS DRIVE AT HORNBROOK GREEN CROSSING
 - OFFLINE DETENTION PONDS TO SERVE PLANNING AREAS 1, 3-4
 - COMPLETE THE INTERNAL STREET SYSTEM WITHIN PHASE V OR SUBPHASE AS SHOWN ON THE CONSTRUCTION PLANS
 - ROCKY VIEW DRIVE FROM CASTLE OAKS DRIVE TO PHASE V BOUNDARY

- PHASE II IMPROVEMENTS**
- 12" WATER LINE (GREEN ZONE) FOR PA'S 47, 51-52
 - SANITARY SEWER OUTFALL SOUTH OF HIGHWAY 66
 - HORNBOCK GULCH CHANNEL IMPROVEMENTS
 - HORNBOCK GULCH REGIONAL DETENTION POND
 - OFFLINE DETENTION PONDS FOR PA 33, 47, 51, 52, AND PORTIONS OF PA 45
 - COMPLETE THE INTERNAL STREET SYSTEM WITHIN PHASE II OR SUBPHASE AS SHOWN ON THE CONSTRUCTION PLANS

- PHASE IV IMPROVEMENTS**
- VALLEY VIEW DRIVE FROM WESTERN PHASE IV LINE TO PHASE IV ROUNDABOUT
 - ROCKY VIEW DRIVE FROM PHASE IV ROUNDABOUT TO NORTHERN PHASE IV BOUNDARY
 - HIGH POINT ROAD FROM PHASE IV ROUNDABOUT TO HIGHWAY 66
 - 12" WATER LINE (GREEN ZONE) IN HIGH POINT ROAD FROM HIGHWAY 66 TO PROPOSED PRIV NEAR ROUNDABOUT
 - 12" WATER LINE (RED ZONE) IN VALLEY VIEW DRIVE FROM PHASE IV ROUNDABOUT PRIV EAST OF ROUNDABOUT
 - 8" WATER LINE (RED ZONE) IN ROCKY VIEW DRIVE FROM PHASE IV ROUNDABOUT TO NORTHERN BOUNDARY OF PA 40
 - HORNBOCK GULCH REGIONAL DETENTION POND
 - OFFLINE DETENTION PONDS TO SERVE PLANNING AREAS 23-40
 - COMPLETE THE INTERNAL STREET SYSTEM WITHIN PHASE IV OR SUBPHASE AS SHOWN ON THE CONSTRUCTION PLANS
 - HIGH POINT/SH 66 INTERSECTION & ACCESS IMPROVEMENTS

- LEGEND:**
- WATER LINE IMPROVEMENTS
 - SANITARY SEWER IMPROVEMENTS
 - DRAINAGE IMPROVEMENTS
 - EXISTING 100-YEAR FLOODPLAIN PER 2005 FEMA MAP 08035C0189F



Prepared For
STARWOOD
 LANDSCAPE ARCHITECTS
 1400 S. SCOTTSMORE AVENUE, SUITE 100
 SCOTTSDALE, AZ 85261
 CONTACT: SANDA THOMAS
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Land Planning #
 Creating spaces

Engineering #
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 DENVER, CO 80202
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**TERRAIN
PLANNED DEVELOPMENT PLAN**
 SITUATED IN SECTIONS 29, 30, 31 AND 32, TOWNSHIP 7 SOUTH, RANGE 66 WEST AND
 SECTIONS 5, 6 AND 7, TOWNSHIP 8 SOUTH, RANGE 66 WEST

Drawn by: zms
 Checked by: STAFF
 Issue Date: 08/19/15
 Revisions:

Sheet Name #
 Sheet Number #
3 OF 3

EXHIBIT 2

EXHIBIT 3

TERRAIN

Castle Rock, Colorado

Planned Development Zoning Regulations

Approved: OCT. 6, 2015

Unofficial Copy

**ARTICLE 1
GENERAL PROVISIONS**

1.1 Adoption/Authorization. The Town Council has adopted the Terrain Planned Development Plan and Planned Development Zoning Regulations pursuant to Chapter 17.34 of Title 17 of the Castle Rock Municipal Code after appropriate public notice and hearing.

1.2 Applicability. The Terrain Planned Development Plan and Planned Development Zoning Regulations shall run with the Property and bind all landowners of record, their successors, heirs, or assigns in interest to the Property or any portion thereof.

1.3 Effect of Castle Oaks PD. The Property comprises a portion of the former Castle Oaks Preliminary PD Site Plan Amendment No. 1 and Castle Oaks Planned Development Zoning Regulations, as amended (collectively, "Castle Oaks PD"). The Terrain Planned Development Plan and these Planned Development Zoning Regulations are intended to, and do, supersede and replace the Castle Oaks PD in its entirety with respect to the Property and the Castle Oaks PD is of no further force or effect with respect to the Property.

1.4 Maximum Level of Development. The maximum residential density approved for development within the established Land Use Designations as set forth in the Terrain Planned Development Plan is the maximum allowed for platting and development. The actual density approved for development will be determined at the Site Development Plan/Plat stage of review based upon environmental constraints, utility and street capacity, compatibility with surrounding land uses, and other relevant factors.

1.5 Relationship to Town Regulations. All Town ordinances and regulations of general applicability within the Town, as defined in Section 10.03(b) of the Development Agreement, as the same may be amended from time to time, will apply to and be enforceable within the Property and such Town ordinances and regulations will govern and control over any conflicting provisions in these Planned Development Zoning Regulations.

1.6 Phasing. The phasing order indicated in the Terrain Planned Development Plan is advisory in nature and is not to be construed as obligatory upon the developer of the subject portion of the Property.

1.7 Development Agreement. In addition to these Planned Development Zoning Regulations, certain provisions of the development of the Terrain Planned Development Plan are controlled by that certain Terrain Development Agreement between the Town of Castle Rock and the landowner/developer of the subject property, adopted by the Town on the 6th day of October, 2015, by Ordinance No. 2015-39.

**ARTICLE 2
DEFINITIONS**

2.1 Definitions.

(a) Architectural Review Committee (ARC). That group of owners within the property subject to the Terrain Planned Development Plan and designated professionals that are designated in accordance with the Conditions Covenants and Restrictions (CC&R's) to review and approve any and all building and/or modifications to same in the Castle Oaks PD, prior to construction.

(b) Common Area Maintenance Agreement (CAMA). That certain agreement for Operation and Maintenance of Common Areas of the Property between the owners and the occupants hereto which encumbers the site and is recorded concurrently the Covenants, Conditions and Restrictions (CC&R's) (pertains to any commercial/retail (IB) portion of the MF-IB Land Use Designation).

(c) Development Agreement. That certain development agreement referenced in Section 1.7.

(d) Land Use Designations. The Land Use Designations are described in Article 4. Each Land Use Designation is comprised of a number of Planning Areas as graphically depicted on the Terrain Planned Development Plan.

(e) Property. The real property depicted in, and subject to, the Terrain Planned Development Plan.

(f) Village. Each of those certain distinct neighborhood areas as identified as a "Village" and graphically depicted on the Terrain Planned Development Plan. Each Village is comprised of Planning Areas, which of which has an associated Land Use Designation as graphically depicted on the Terrain Planned Development Plan.

**ARTICLE 3
CONTROL PROVISIONS**

3.1 Planning Area Boundaries. There shall be some limited flexibility in determining the exact location of Planning Area boundaries as depicted on the Terrain Planned Development Plan due to the scale of the drawing and the diagrammatic depiction of Planning Areas; a 20 percent acreage change or adjustment to Planning Area boundaries may be made in connection with Site Development Plan/Plat approval.

3.2 Road Alignments. The Terrain Planned Development Plan is intended to depict general locations of roadways. Recognizing that final road alignments are subject to engineering studies, minor road realignments of arterial and collector streets are expected, and can be accomplished by the developer through the platting process, without any amendment to Terrain Planned Development Plan or these Planned Development Zoning Regulations. Major road alignments, as determined by the Town of Castle Rock Community Development Director, shall follow the PD amendment procedure as provided in the Town of Castle Rock Zoning Code.

3.3 Maximum Residential Density.

(a) Maximum Planning Area Density. With respect to maximum residential density of individual Planning Areas (expressed in the Terrain Planned Development Plan as maximum dwelling units per gross acre), the maximum residential density permitted in any individual Planning Area is (i) set forth in the Terrain Planned Development Plan; (ii) is based on the Land Use Designation for such Planning Area as set forth in these Planned Development Zoning Regulations; and (iii) is the average maximum density for the applicable Planning Area, and shall not be specifically applicable to any portion thereof.

(b) Maximum Village Dwelling Units. The Terrain Planned Development Plan sets forth a maximum number of dwelling units permitted in each Village within the Terrain Planned Development Plan.

3.4 Planning Area Density Increases. The maximum number of dwelling units in any Planning Area (calculated as the result of the platted acreage of the subject Planning Area multiplied by the maximum dwelling units per gross acre of the Planning Area) may increase by up to 10 percent as may be approved in connection with Site Development Plan/Plat approval; provided, however, in no event shall the maximum permitted number of dwelling units in any Village exceed the maximum therefor set forth in the Terrain Planned Development Plan.

**ARTICLE 4
LAND USE DESIGNATIONS**

4.1 R-SF.

(a) Intent. Single-family detached dwelling units having the lowest density of the residential Land Use Designations within the Property, and comprising three subcategories (Estate, Large Lot and R-SF) each having a different maximum density.

(b) Development Standards. R-SF development standards are as set forth in the Terrain Planned Development Plan.

(c) Permitted Uses.

(i) Single-family detached dwelling units.

(ii) Public parks, playgrounds, open space, and recreation areas including structures and facilities associated with the primary use, including, but not limited to the following: sports fields and courts; trails, walkways and paths; picnic areas, tables, either covered or uncovered; swimming pools; and tennis courts.

(iii) Local and collector roadways, either public or private.

(iv) Private recreational and park uses, and facilities, including, but not limited to tennis courts, swimming pools, and jogging, riding and bike trails.

(v) Temporary residential sales offices; construction offices; trailers and storage areas; and model home complexes.

(vi) Community information center and kiosks.

(vii) Utilities and appurtenant facilities.

(viii) Signage as permitted by the Town of Castle Rock Municipal Code.

(d) Accessory Uses.

(i) Detached private garages.

(ii) Home occupations.

(iii) Solar collection devices.

(iv) Open space and ponds to include storm water drainage detention areas.

(v) Sheds.

(e) Special Review Uses.

(i) Churches and other religious institutions.

(ii) Day care centers including in-home day care.

(iii) Public and quasi-public facilities.

(iv) Any other uses that would be similar in nature and impact and compatible with the uses permitted above, as determined by the Director of Development Services.

4.2 R-SFA.

(a) Intent. A mix of single-family attached (up to two attached units) and detached dwelling units, including without limitation, two-plex structures, duplexes, paired homes, cluster homes and patio homes.

(b) Development Standards.

(i) R-SFA development standards are as set forth in the Terrain Planned Development Plan.

(ii) A private drive may be shared by two dwelling units; the specification for the construction of any such private drive shall meet all applicable Town of Castle Rock design standards with respect to pavement and base course depth.

(c) Permitted Uses.

- (i) All permitted uses allowed in the R-SF Land Use Designation.
- (ii) Attached single-family dwelling units limited to two-plex structures, such as duplexes, paired homes and two-dwelling unit townhome structures.

(d) Accessory Uses.

- (i) All accessory uses allowed in the R-SF Land Use Designation.
- (ii) Detached private garages.
- (iii) Off-street parking.

(e) Special Review Uses.

- (i) All special review uses allowed in the R-SF Land Use Designation.
- (ii) Any other uses that would be similar in nature and impact and compatible with the uses permitted above, as determined by the Director of Development Services.

4.3 R-TH-SF.

(a) Intent. A mix of residential product types having a higher density than the R-SFA Land Use Designation, including cluster homes, patio homes, paired homes, townhomes and multi-plex structures.

(b) Development Standards.

- (i) R-TH-SF development standards are as set forth in the Terrain Planned Development Plan.
- (ii) A private drive may be shared by up to three dwelling units; the specification for the construction of any such private drive shall meet all applicable Town of Castle Rock design standards with respect to pavement and base course depth.

(c) Permitted Uses.

- (i) All permitted uses allowed in the R-SFA Land Use Designation.
- (ii) Attached single-family dwelling units, including without limitation, townhomes, row homes and multi-plex residential structures.

(d) Accessory Uses. All accessory uses allowed in the R-SFA Land Use Designation.

(e) Special Review Uses.

(i) All special review uses allowed in the R-SFA Land Use Designation.

(ii) Any other uses that would be similar in nature and impact and compatible with the uses permitted above, as determined by the Director of Development Services.

4.4 R-MF.

(a) Intent. A mix of residential product types, including multi-family dwelling units, having the highest density of the residential Land Use Designations.

(b) Development Standards. R-MF development standards are as set forth in the Terrain Planned Development Plan.

(c) Permitted Uses.

(i) All permitted uses allowed in the R-TH-SF Land Use Designation.

(ii) Multi-family attached dwellings units, along with common area and common elements available for common use by the residents.

(iii) Assisted living and/or nursing home facility offering personalized assistance, supportive services and health care in a professionally managed group living environment. The facility shall include private living quarters as well as centralized care and common areas. Dietary services, housekeeping and laundry services, personal care, medication assistance, nursing services and social and recreational activities shall be provided to the residents.

(d) Accessory Uses. All accessory uses permitted in the R-TH-SF Land Use Designation.

(e) Special Review Uses.

(i) All special review uses permitted in the R-TH-SF Land Use Designation.

(ii) Any other uses that would be similar in nature and impact and compatible with the uses permitted above, as determined by the Director of Development Services.

4.5 MF/IB.Intent. Mixed-use development including multi-family residential and/or retail and commercial uses.

(b) Permitted Uses:

(i) All permitted uses allowed in the R-MF Land Use Designation, excluding single-family attached dwelling units.

(ii) Automobile parking lots.

(iii) Automobile repair garage and/or convenience service station provided that wrecked, junked or abandoned motor vehicles shall not be stored on the property.

(iv) Automobile sales and service.

(v) Bakery; up to 20 percent wholesale.

(vi) Banks/financial institutions.

(vii) Catering services.

(viii) Clinics.

(ix) Clubs, lodges and service organization.

(x) Confectionery shop.

(xi) Fine arts gallery and/or fine arts studio.

(xii) Government and public facilities.

(xiii) Hospital/health care park.

(xiv) Hotel/motel.

(xv) Indoor/outdoor recreation facilities.

(xvi) Laboratory except those which involve any hazardous process or emit noxious noise, dust and odor.

(xvii) Laundry, coin-operated; collection station.

(xviii) Museum.

(xix) Offices.

(xx) Personal service shops, such as barber, beauty parlor.

(xxi) Pharmacy.

(xxii) Post office.

- (xxiii) Printing/copy shops.
 - (xxiv) Private/public schools.
 - (xxv) Public utilities.
 - (xxvi) Repair, rental, service of any item retailed in the MF/IB district
 - (xxvii) Restaurants, cafes and other places serving food and beverages.
 - (xxviii) Retail business stores.
 - (xxix) Supermarket.
 - (xxx) Studios, including television and radio broadcasting stations, but excluding antenna towers and microwave dishes.
 - (xxxi) Tailoring.
 - (xxxii) Theaters.
 - (xxxiii) Upholstering.
 - (xxxiv) Utilities offices.
- (c) Accessory Uses.
- (i) All accessory uses permitted in the R-MF Land Use Designation.
 - (ii) Any use that is clearly incidental and customary to and commonly associated with the operation of the associated use by right, as determined by the Director of Development Services.
- (d) Special Review Uses.
- (i) All special review uses allowed in the R-MF Land Use Designation.
 - (ii) Ambulance Service.
 - (iii) Caretaker's residence.
 - (iv) Child care centers.
 - (v) Churches, synagogues, places of worship.
 - (vi) Small animal clinics.
 - (vii) Mortuary.

- (viii) Radio and television antenna towers.
- (ix) Single-family attached dwelling units.
- (x) Any other uses that would be similar in nature and impact and compatible with the uses permitted above, as determined by the Director of Development Services.

4.6 Open Space Areas.

(a) Definitions.

- (i) OSP: Land proposed to meet the PD open space requirements and proposed to be held in private ownership.
- (ii) OSD: Land proposed to the PD open space requirements and proposed to be dedicated to the Town of Castle Rock for public use.
- (iii) PLD: Land dedicated to meet the land dedication requirements of the Subdivision Regulations (Title 16) of the Town of Castle Rock Municipal Code.

(b) Permitted Uses. Parks, schools and other public uses; active and passive recreation activities; preservation of land for public purposes; and including such structures and other improvements not inconsistent with the Land Dedication and the Planned Development District ordinances of the Town of Castle Rock.

**ARTICLE 5
DEVELOPMENT STANDARDS**

5.1 Overall Project Standards. The development standards of the Town of Castle Rock Zoning Code, including off-street parking, landscaping, site development, accessory and temporary uses, and use by special review and variance processes, shall apply to the Property, except as modified by the Terrain Planned Development Plan or this Article 5.

5.2 Residential Development Standards. Residential development standards (density, building height and setbacks) are set forth in the Terrain Planned Development Plan.

5.3 Non-Residential Development Standards.

Maximum Floor Area Ratio (F.A.R.)	0.35
Minimum Setbacks (building & parking)	N/A
Front - from Highway 86	60 feet
Front - from internal collector road	40 feet
Side/rear from property boundary	20 feet

Maximum Building Height	60 feet
Maximum Building Coverage	35%

(a) Architectural Standards.

(i) In order to ensure an architecturally compatible and unified development, the type and design of each building, now or in the future, shall be of first quality construction and architecturally designed so that its exterior elevation (including signs) and color will be structurally and aesthetically compatible and harmonious with all other buildings within the Terrain Planned Development Plan.

(ii) Prior to construction of any building or modification of same, an Architectural Review Committee (ARC) must first review and approve appearance and character of said building(s).

(b) Common Area.

(i) The Common Area is hereby reserved for the sole and exclusive use of the owners, occupants and their respective permittees. The Common Area may be used for vehicular driving and parking areas, pedestrian traffic, directional signs, walkways, perimeter walls, retaining walls, fences, parking lot lighting, utilities, landscaping and for the other uses specified herein.

(ii) Unless otherwise authorized in writing by the ARC, no building or structures shall be placed or constructed on the Common Area except project entry, marketing and directional signs, paving, bumper guards, parking curbs, landscape planters, lighting fixtures, perimeter walls and fences, utility pads, sidewalks, retaining walls and to the extent that they do not impede access to the rear or sides of buildings, trash enclosures (with all trash being hidden from view from the parking areas).

(iii) The Common Area shall be constructed in accordance with the Development Agreement and the Terrain Planned Development Plan and shall be kept and maintained as provided for in a CAMA.

(iv) The sizes and arrangements of the Common Area improvements, including without limitation, access and service drives, striping, traffic directional indicators, signs, concrete bumpers, parking lot lighting, perimeter wall and fences, retaining walls and landscaped areas together with the necessary planning may not be changed without the written approval of the consenting owners.

(v) No access lane or parking area on the site shall be altered without the consent of the owner(s).

5.4 Private Recreational Facility, Public Parks and Open Space Development Standards.

Maximum Building Height:	35 feet
Minimum Setbacks:	
Minimum front setback for structures:	25 feet
Minimum side setback for structure:	15 feet
Minimum rear setback for structure:	20 feet
Minimum setback for parking:	15 feet

5.5 Fencing Standards. Perimeter fencing, constructed of masonry or wood or other acceptable materials, shall be permitted provided such fencing is in conformance with applicable Town of Castle Rock Zoning Code at the time of Site Development Plan approval and must conform with the design guidelines established for Terrain. Fences may be used for the purposes of providing project identification, earth retaining, property delineation along right-of-way and ownership lines, and visual screening of proposed development such as parking areas.

(b) Fences, walls or hedges shall be allowed within the building setbacks, on private land. A building permit is required for any retaining wall greater than four (4) feet in height.

(c) Chain link fencing, barbed or above ground electrically charged wire is prohibited.

5.6 Lighting Standards.

(a) In residential areas, no exterior lights of any sort may be erected, placed installed or otherwise incorporated into the property, adjacent road right-of-way or adjacent property or open space wherein any glare or direct light is visible beyond the perimeter of the property. This applies to all lighting including, but not limited to, entry lights, garage lights, driveway illumination, and interior lights visible from off the property. This standard is not intended to apply to public street lighting.

(b) Lighting will be permitted at each of the primary entry areas with the purpose of illuminating the entry signage and associated entry features, such as entry walls, entryway landscaping, etc. Lighting is to be in conformance with applicable Town of Castle Rock Zoning Code at the time of approval of the Site Development Plan.

(c) Exterior lighting designs for individual business establishments shall be reviewed and approved by an Architectural Review Committee. Such lighting shall be in conformance with applicable Town of Castle Rock Zoning Code at the time of approval of the Site Development Plan.

(d) Lighting shall be permitted in the parking areas to illuminate vehicular and pedestrian traffic movement.

(e) Landscape accent lighting shall be permitted in all areas of Property to the extent that it is in conformance with applicable Town of Castle Rock Zoning Code at the time of approval of the Site Development Plan and is approved by an Architectural Review Committee.

**ARTICLE 6
TEMPORARY USES**

6.1 Temporary Uses. Single family, townhome, multi-family and/or model home complexes may be used as models and/or sales and information offices in those Land Use Designations where they are a permitted use; provided, however, that the use will cease within 120 days after all similar dwelling units have been rented, leased, or sold.

(b) Construction offices and material storage shall be permitted in all Land Use Designations during and for a period of 120 days after cessation of actual construction in those areas being served by such construction office or material storage area.

(c) Mobile sales and information units provided that:

(i) Such temporary structure is located within a Plat.

(ii) Sales are limited to those units within the subdivision in which the temporary office is located.

(iii) Adequate access, parking, and sanitary facilities are provided.

(iv) No such unit shall remain more than 120 days after the last lot or unit is sold in the subject subdivision.

**ARTICLE 7
SITE DEVELOPMENT PLANS AND PLATS**

7.1 No structural building permit will be issued for any portion of the Property until a Site Development Plan/Plat has been approved for such portion of the property by the Town Council.

**ARTICLE 8
TRANSITIONAL USE**

8.1 After approval of the Terrain Planned Development Plan incorporated herein by reference, any portion of the Property which has not been subject to a Site Development Plan may be used for agricultural purposes. Agricultural uses, for purposes of this section, shall mean farming, ranching, gardening, and buildings accessory to these uses. In no event shall commercial feed yards, poultry, or hog farms be permitted.

8.2 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 Site Development Plan/Plat for such area or areas has been approved.

**ARTICLE 9
SEVERABILITY OF PROVISIONS**

9.1 In the event that any provisions 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.

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**TERRAIN
DEVELOPMENT AGREEMENT**

DATE: _____, 2015.

PARTIES: **TOWN OF CASTLE ROCK**, a home rule municipal corporation, 100 Wilcox Street, Castle Rock, Colorado 80104 ("Town").
SLV CASTLE OAKS, L.L.C., a Delaware limited liability company, 4900 North Scottsdale Road, Scottsdale, Arizona 85241 ("Master Developer").

MORTGAGEE: **Bank of the Ozarks**

RECITALS:

A. The Parties have determined that it is in their mutual interest to enter into this Terrain Development Agreement ("Agreement") governing the development of the property described in the attached *Exhibit 1* ("Property") in conjunction with the concurrent approval of the Development Plan as defined herein. This Agreement supersedes the Prior Development Agreement, as later defined herein, but only to the extent as it affects the Property. The Castle Oaks Parcel, as defined herein, remains subject to the Prior Development Agreement in accordance with its terms.

B. 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 future residents of the Town.

C. In order to preserve the original intent and partial performance of the Parties to date under the Prior Development Agreement, certain terms and provisions are restated in this Agreement, even though such terms or provisions may already have been fully or partially performed or satisfied by the Parties, and with the further express intent that any restatement of such fully or partially performed or satisfied terms and provisions shall not be construed as re-imposing on a Party, any new or modified obligation to perform or satisfy any such previously performed or satisfied obligation, or as creating an implication or admission that such previous full or partial performance or satisfaction has not occurred.

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D. Each Party acknowledges and affirms that, as of the date of this Agreement, the other Party was not in breach or default of the Prior Development Agreement as it relates to the Property.

E. Bank of the Ozarks is executing the Mortgagee Joinder to this Agreement solely for the purpose of subordinating its lien and interest in the Property to the terms and conditions of this Agreement and subject to the terms and conditions stated in the Mortgagee Joinder.

F. The Board Directors and Master Developer are parties to certain Option to Purchase Taxable Property agreements pursuant to which, *inter alia*, the Board Directors have an option to purchase, by a date certain stated therein, an interest in the Directors Tracts related to their respective capacities as members of the Board of Directors of the Districts. Pursuant to the option agreements, the Board Directors have a real property interest in, and may acquire fee title to, the Directors Tracts. The Board Directors' interest in the Directors Tracts are unrelated to, and the Board Directors have no intent or obligation to participate in any development activities within the Property, which development activities will be undertaken by Owner and with respect to which the Board Directors have no obligation. Owner, may from time to time, be the beneficiary of a lien against the Directors Tracts. Consequently, the Board Directors holding such office as of the date of this Agreement, for themselves and their successors in such capacities, are executing the Board Directors Joinder to this Agreement for the limited purposes set forth in this Recital and subject to the exculpation provisions set forth in Section 12.03.

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 Terrain Development Agreement and any amendments to this Agreement.

Board Directors: together with their successors in such capacities, the individuals who, from time to time, hold the position of a director on the board of directors for Castle Oaks Metropolitan District No 2 and/or Castle Oaks Metropolitan District No. 3, as applicable.

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Castle Oaks Parcel: the property within the Castle Oaks PD, excluding the Property.

Castle Oaks PD: the property subject to the Castle Oaks Preliminary PD Site Plan Amendment No. 1 recorded in the Records 2003010464, as amended.

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.

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

Development Plan: the PD Plan (inclusive of the Phasing Plan) and Zoning Regulations and the utilities, drainage and open space and park master plans approved for the Property with the PD Plan.

Directors Tracts: the parcel or parcels, as applicable, within the Property with respect to which the individual Board Directors have an ownership or similar property interest as otherwise described in this Agreement.

District(s): the Castle Oaks Metropolitan District, the Castle Oaks Metropolitan District No. 2 and/or the Castle Oaks Metropolitan District No. 3.

District Agreements: as amended from time to time: (i) the service plans for the Districts, and (ii) the Master Intergovernmental Agreement between the Town and Districts approved by the Town October 28, 2002.

Facilities: the infrastructure on the Property prescribed by Town Regulations necessary to furnish Municipal Services and Public Utilities to the Property, including the infrastructure required to extend or connect the Facilities to complementary infrastructure off-site but in the immediate vicinity of the Property.

Master Developer: SLV Castle Oaks, LLC or, to the extent specifically identified as such in a writing delivered to the Town as contemplated in this Agreement, its designated successors or assigns.

Mortgagee: a lender which, as reflected in the Records, is the beneficiary of a mortgage, deed of trust or similar secured interest against all or any portion of the Property. As of the date of this Agreement, Bank of the Ozarks is the only Mortgagee holding a secured interest in the Property, such interest being of record prior to the date of this Agreement, and is the only Mortgagee required to sign the Mortgagee Joinder to this Agreement in accordance with Recital E.

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Municipal Services: public safety, water and wastewater, storm water 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, unless the context of the Agreement otherwise limits the reference. As of the date of execution of this Agreement, the Master Developer is the Owner of the Property.

Party(ies): individually or collectively, as applicable, the Town and Master Developer, together with (except as otherwise limited by the terms of this Agreement) their respective successors and assigns.

Phase: the distinct development phase or sub-phases for the Property as depicted on the PD Plan and/or described in the Phasing Plan.

Phasing Plan: the designation of the Facilities which must be developed with each of the Phases, as set forth and depicted in the PD Plan, subject to modifications in connection with the Town's approval of the applicable SIA as contemplated by Section 6.06.

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.

PD Plan or PDP: the Terrain Planned Development Plan approved by Ordinance No. 2015-__ and recorded in the Records at Reception No. _____.

Prior Development Agreement: the Castle Oaks Development Agreement dated October 28, 2002, recorded in the Records at Reception No. 2003010465, as amended by First Amendment to Castle Oaks Development Agreement dated January 10, 2012, recorded in the Records at Reception No. 2012010471.

Property: the real property described in *Exhibit 1*, which is subject to this Agreement.

Public Lands: those portions of the Property designated on the PDP, SDP or Plat 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.

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.

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Records: the Douglas County, Colorado public records.

Site Development Plan or SDP: the land use plan prescribed under Chapter 17.38 of the Code.

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, and storm water and renewable water fees imposed under the Code.

Town Regulations: the Charter, Code, ordinances, resolutions, rules and regulations of the Town, technical criteria adopted by the Town, 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.

Water Facilities Agreement: the Castle Oaks Water Facilities Land Dedication Agreement between the Town of Castle Rock, Town of Castle Rock Water Enterprise and Castle Oaks Estates, LLC dated August 23, 2001.

Water Rights: the right and interest to all Denver basin ground water underlying the Castle Oaks PD, inclusive of the Castle Oaks Parcel and the Property, previously acquired by the Town.

Zoning Regulations: the Terrain Planned Development Zoning Regulations approved by Ordinance No. 2015-__, applicable exclusively to the Property.

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, an Article number or Exhibit, without further description shall mean such Section, Article or Exhibit in this Agreement.

ARTICLE II
APPLICATION AND EFFECT

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2.01 Binding Effect. 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 subsequent to the date on which the Prior Development Agreement was filed in the Records, including any Mortgagees subsequently acquiring title to the Property, irrespective of whether specific reference to this Agreement is made in any instrument affecting title to the Property. Irrespective of any other provision of this Agreement, upon conveyance of all, or any portion of the Property, Owner (as grantor) may elect to assign any and/or all rights and/or obligations imposed by this Agreement applicable to the portion of the Property conveyed or applicable to other portions of the Property, and grantor shall then be relieved of all obligations imposed by this Agreement applicable to the portion of the Property conveyed or other portions of the Property to the extent assigned, provided that the grantee assumes such obligations in writing. A 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.

Prior to the date of this Agreement, the Districts have undertaken, and subsequent to the date of this Agreement, the Districts are anticipated to further undertake development of the Facilities serving the Property. The Town agrees to accept performance by the Districts of the obligations undertaken by the Districts.

2.02 Supersession. This Agreement supersedes the Prior Development Agreement insofar as that document affects the Property. Accordingly, the Prior Development Agreement shall have no force or effect with respect to the Property as of the date on which this Agreement is filed in the Records; provided, however, for purposes of priority of liens and encumbrances affecting the Property, this Agreement shall relate back to the original date on which the Prior Development Agreement was filed in the Records (such date being January 27, 2003).

2.03 Owner Responsibility. Town shall accept the Districts' performance of Owner's obligations under this Agreement. However, subject to Section 2.01, the Owner of the Property or any portion thereof upon which development approval is granted shall have the ultimate responsibility for performance of the covenants and obligations of this Agreement as pertinent to the applicable development approval and Property affected thereby.

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2.04 Town Regulations. Unless otherwise expressly provided in this Agreement, the 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 the Agreement, the Agreement shall not in any manner restrict or impair the lawful exercise by the governing body of the Town of its legislative or police powers as applied to the Property, including specifically the amendment, modification or addition to the Town Regulations, subsequent to the execution of the Agreement.

When this Agreement calls for compliance with the Town Regulations, the operative Town Regulations in effect at the time such compliance is required shall govern unless the provisions of this Agreement expressly 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, the Districts 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, provided the Districts are so authorized under the District Agreements. When the Districts undertake 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 that the Districts have undertaken the obligation to finance

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and construct by establishing a cash construction escrow (the "Escrow") in accordance with the following:

- (A) the Escrow shall be established and maintained with a title insurance company or financial institution;
- (B) the construction Escrow deposit shall be in the amount of the construction contract the Districts have entered into with the general contractor for the subject Facilities;
- (C) Districts may make progress payments to their contractors from the Escrow, provided Town approves the payment request, which approval shall not be unreasonably withheld, conditioned or delayed, and shall be granted or disputed, in whole or in part, with specific reasons for any dispute provided in writing, within five (5) business days, or such payment request shall be deemed approved. The Escrow agent shall release funds for any undisputed progress payment amounts in accordance with the terms of the Escrow agreement;
- (D) following initial acceptance of the Facilities by Town, the Districts shall provide a warranty surety in accordance with Town Regulations;
- (E) the Escrow agreement shall authorize the Town to access the Escrow deposit in the event of a default by Districts for the purpose of undertaking completion or remediation work on the Facilities as more specifically provided under the applicable SIA;
- (F) the Escrow deposit remaining after completion of the Facilities and the posting of the required warranty surety, 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. With Districts' assumption of such obligation to construct Facilities, the Owner shall have no financial or other legal obligation to Town to develop such Facilities. However, in the event of a default by the Districts in its obligations to construct the Facilities, Town shall have the right to withhold or condition approvals and permits for the development area serviced by such Facilities until the default is cured.

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 to develop Facilities under this Agreement and for no other purpose.

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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. 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 similar 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 Articles VI through IX, inclusive.

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 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 or failing 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 CCC Mitigation Measures. Development of the Property will require that Owner obtain certain permits from the United States Army Corps of Engineers ("404 Permits"). It is anticipated that the 404 Permits will be conditioned on Owner taking certain actions to mitigate the impact of development on certain historic Civilian Conservation Corps ("CCC") water and erosion control sites on the Property. In addition, Owner may enter into

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Memorandum of Agreement with the Corps and the Colorado State Historic Preservation Officer ("MOA") prescribing certain actions to be taken in regard to such CCC sites.

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ARTICLE V
WATER RIGHTS

5.01 Terrain Water Credit. The Water Rights were previously acquired by the Town and converted into development entitlements, referred to as a "Water Credit." Such acquisition of Water Rights by the Town resulted in the Castle Oaks PD receiving a Water Credit of 2,092 SFE. As of July 2, 2015, and after accounting for SFE previously allocated for development approval within the Castle Oaks Parcel, 1,070 SFE are available for use on both the Property and to meet the water dedication requirement for additional development within the Castle Oaks Parcel (the "Terrain Water Credit"). Neither the Water Credit nor the Terrain Water Credit shall be affected by changes in the conversion rate of water rights into SFE that the Town may implement through modifications to the Town Regulations after the date of the Prior Development Agreement or the date of this Agreement, including any future changes in the non-renewable dedication requirement under the Town Regulations.

The Terrain Water Credit is expressed as a single-family equivalent. SFE's are assigned to residential, commercial and irrigation uses under the Town Regulations.

5.02 Application of the Terrain Water Credit. If directed by Master Developer in accordance with Section 5.04, below, the Terrain Water Credit shall be reduced (i.e. applied):

- (A) Initially at the time of Plat approval within the Property or the Castle Oaks Parcel by the total SFE assigned to all approved development (private and public) to the extent the water demand for such use can be determined at Plat approval;
- (B) Subsequently adjusted at the time of Site Development Plan approval within the Property or the Castle Oaks Parcel, or at building/irrigation permit issuance within the Property or the Castle Oaks Parcel, for those uses not accounted for at the time of Plat approval; and
- (C) At the time all potable and irrigation tap sizes are known, the Terrain Water Credit in the Terrain Water Bank, as defined in Section 5.03, below, shall be adjusted to reflect the SFE assignment in accordance with the Town Regulations ("Water Bank Reconciliation"). The Water Bank Reconciliation will apply to development within the Property and the Castle Oaks Parcel.

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In addition, in order to meet the water rights dedication requirement for any undeveloped portion of the Castle Oaks Parcel, the Terrain Water Bank shall be debited in accordance with the Prior Development Agreement.

5.03 Terrain Water Bank. In order to properly account for the Terrain Water Credit, Town shall administratively maintain an account designated as the "Terrain Water Bank." The Terrain Water Bank shall periodically be debited or credited in accordance with this Article V. The Terrain Water Bank shall be formatted as follows:

TERRAIN WATER BANK					
ENTRY	DATE RECORDED	RECORDING INFO	SFE DEMAND	SFE SUPPLY	NET
Balance as of the date 7/2/15					1070
			X		-X

With any entry made by the Town, the Master Developer shall receive notification in writing, and any objection not resolved to the satisfaction of the Master Developer 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.

5.04 Ownership and Transfer of Terrain Water Credit. The Terrain Water Credit may be allocated by the Master Developer to approved development for the use and benefit of specific parcels of the Property ("Allocated Water Credit"). The Allocated Water Credit may be used exclusively for the designated portion of the Property. The Allocated Water Credit may be transferred for use on other portions of the Property only after it is determined that the Allocated Water Credit exceeds the demand for the designated portion of the Property. Master Developer may grant a security interest in the Terrain Water Credit to a creditor, provided that such creditor's use of the Terrain Water Credit upon foreclosure of the security interest shall be subject to all rights, conditions and restrictions contained in this Article V. Provided, however, any Terrain Water Credit SFE "debited" from the Terrain Water Bank pursuant to Section 5.02 shall no longer be subject to such collateral assignment, irrespective of whether or not the secured party has expressly consented to such application of SFE's.

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The Terrain Water Credit may not be assigned or transferred for use on properties other than the Property or, subject to the terms of this Article V, the Castle Oaks Parcel. Any unused portion of the Terrain Water Credit remaining after full development of the Property and the Castle Oaks Parcel shall revert to the Town, at no cost or obligation to Town

5.05 Required Water Sources. If the Terrain Water Bank is exhausted prior to full development of the Property (and, as applicable, the Castle Oaks Parcel) or if a specific parcel of the Property (or, of the Castle Oaks Parcel, in accordance with the Prior Development Agreement) is not allocated sufficient Terrain Water Credit(s), the Owner of such parcel (or as applicable, the owner or subdivider of the applicable Castle Oaks Parcel, in accordance with the Prior Development Agreement) shall be required, and shall have the right to provide additional water resources or pay to Town cash-in-lieu of water rights in accordance with the Town Regulations then in effect. Absent provision of such additional water resources, Town shall not be obligated to approve further development approvals for the parcel of the Property or the Castle Oaks Parcel for which sufficient Terrain Water Credits are not allocated or for which a cash-in-lieu payment has not been made.

5.06 Water Efficiency Plan. In an effort to meet the long-term renewable water needs of the Town, developments are encouraged to establish water efficiency plans for development within the Town. In order to maximize the use of the Terrain Water Credit established in the Terrain Water Bank, Owner, in its sole discretion, may submit a water efficiency plan in accordance with Town Regulations.

ARTICLE VI
FACILITIES DEVELOPMENT

6.01 Generally. Except for the Town Facilities defined in Section 6.04, 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 if such off-site property interests are necessary to construct the Facilities or to connect the Facilities to existing infrastructure and are located in the general vicinity of the Property. Town shall exercise its eminent domain powers to acquire such off-site property interests if Owner or applicable District reasonably determine that they are unable to secure them, provided that

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Owner or applicable District bears all costs of condemnation including appraisal, expert witness and attorney's fees and just compensation for the property acquired, if compensation is required.

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

6.02 Oversizing. In the event Owner independently develops Facilities which are sized to serve, or otherwise directly benefit adjacent developments, Town and Owner shall prescribe in the applicable SIA the method by which Owner may recover a fair and equitable portion of the cost of development of such Facilities from such third-party developments. Town shall make diligent and best efforts to obtain such recoupment, subject to applicable legal limitations on its authority to effect such recoupment and pre-existing contractual provisions with such other development interests.

6.03 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.

6.04 Town Facilities. Town has the obligation to construct, acquire or otherwise develop raw water production, treatment and storage and wastewater treatment with sufficient capacity to serve development within the Property ("Town Facilities"). Unless a portion of the cost of the Town Facilities is allocated to Owner by mutual agreement, Town shall have the exclusive obligation to design, engineer and construct the particular component of the Town Facilities such that the Town Facility is available for service to development within the Property.

6.05 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

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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 and so as to maintain adequate service to existing development on the Property.

6.06 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 the engineering requirements for the Facilities to be constructed to serve the Plat and the financial guarantees to assure construction of the Facilities. Unless expressly modified in the SIA (in which case, the express provisions of the SIA shall control), 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.

6.07 Alternate Well Parcel. The PD Plan depicts a well site within Planning Area 38 (the "38 Well Site"). The location of the 38 Well Site has been reviewed and approved by the Town. However, Master Developer desires to present to Town an alternate location for the Town well site within a 100-acre parcel adjacent to the Property owned by Master Developer (the "Alternate Well Site"). Town shall give due consideration to the Alternate Well Site offered by Master Developer, however the determination as to whether Town will accept the Alternate Well Site in lieu of the 38 Well Site shall be in the absolute discretion of the Town. The pendency of review and consideration of the Alternate Well Site shall not defer the date the 38 Well Site is to be conveyed to the Town per the PD Plan. Should Town accept the Alternate Well Site and the terms and condition of the conveyance of the fee interest and related access and utility easements (if necessary), the Parties shall enter into a conforming amendment to this Agreement. Upon conveyance of the Alternate Well Site to the Town, permitted use of the 38 Well Site shall be governed by the R-SF use area restrictions. If at the time of the conveyance of the Alternate Well Site to the Town the Master Developer has previously conveyed the 38 Well Site to the Town, Town shall concurrently re-convey the 38 Well Site to the Master Developer.

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ARTICLE VII
WATER AND WASTEWATER

7.01 Water Fee Credit. The water component of the System Development Fees imposed and collected by Town for water connections on the Property shall be reduced by \$250 per SFE for all connections made on the Property at the time of issuance of a building or irrigation permit ("Water Fee Credit"). No certificate or other documentation shall be required of the permittee to realize the Water Fee Credit. The Water Fee Credit of \$250 per SFE shall be unaffected by subsequent changes in the amount of System Development Fees imposed by the Town through the Town Regulations.

7.02 Wastewater Fee Credit. In consideration of the Owner's construction of certain wastewater collection Facilities, the wastewater component of the System Development Fees imposed and collected by Town for potable water connections on the Property shall be reduced by \$715 per SFE at the time of issuance of a building permit ("Wastewater Fee Credit"). No certificate or other documentation shall be required of the permittee to realize the Wastewater Fee Credit. The Wastewater Fee Credit of \$715 per SFE shall be unaffected by subsequent changes in the amount of System Development Fees imposed by the Town through the Town Regulations. The Water Fee Credit and Wastewater Fee Credit are cumulative (i.e., the total reduction will be \$965 per SFE).

7.03 Well Access. There are several existing or planned well sites and/or pump stations adjacent to the Property ("Well Facilities"). Town shall have the right of access over the Property to develop and maintain the Well Facilities, subject to the following:

- (A) the driveway access for each Well Facility shall be the most direct route from the adjacent public roadway which permits practical access for each respective Well Facility; and
- (B) the driveway shall be no greater than 30-feet in width.

7.04 Woodlands Interceptor Upgrades. It is equitable for Owner to bear the proportionate cost of the upgrades to the Woodlands Interceptor previously constructed by Town necessary to collect and transmit the wastewater flows from development of the Castle

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Oaks PD, inclusive of the Property. The Parties have determined that such proportionate cost is \$810,000. As of July 27, 2015 Agreement, the Town has received payments in the amount of \$355,648 from development on the Castle Oaks Parcel, leaving a balance due to Town of \$454,352 ("Unrecovered Cost"). Accordingly, Town shall continue to collect \$940 per single-family equivalent at the time of issuance of each building permit within the Property and the Castle Oaks Parcel until the Unrecovered Cost is fully paid to Town, or until December 31, 2017, at which time, if the Unrecovered Cost is not fully reimbursed, Owner shall pay the balance (inclusive of any portion attributable to the Castle Oaks Parcel) in full no later than March 31, 2018. This payment is in addition to the fees and charges imposed under all Town Regulations.

7.05 Water Rights Acquisition Reimbursement Payment. As reimbursement for the Town's acquisition of the Water Rights, commencing on the 1047th SFE and continuing through the use of the 2092nd SFE used for development on the Property and the Castle Oaks Parcel, Owner (or as applicable, the owner or subdivider of the Castle Oaks Parcel) shall pay to Town \$574 per SFE of Terrain Water Credit utilized. Such payment shall be made at the time of Plat approval for the applicable number of SFE assigned to such Plat, and upon supplemental allocation of SFE to the Plat, if applicable after Plat recordation. As of the date of this Agreement, Town has received payment in the amount of \$69,454, which represents payment for the 1047th through 1169th SFE utilized for development. Consequently, the required payment of \$574 per SFE shall continue with the 1170th through the 2092nd SFE utilized for development within the Property and the Castle Oaks Parcel.

ARTICLE VIII
TRANSPORTATION

8.01 Castle Oaks Drive. Owner shall improve Castle Oaks Drive in accordance with the Phasing Plan and Town Regulations. These improvements and the necessary right of way acquisitions will be funded and constructed by Owner. The Town is not required to financially participate in the Castle Oaks Drive improvements. Should the improvements to Castle Oaks Drive not be completed when required under the Phasing Plan (whether or not such default is attributable to Owner), Town may withhold or condition building permit approval within Planning Areas 1, 2, 3, 4, 8, 17, 18, 26 and 31 until the required Castle Oaks

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Drive improvements are completed, unless this restriction is relaxed or modified in the applicable SIA.

8.02 Interchange Participation. Development of the Property and the Castle Oaks Parcel will impact the Exit 184/I-25 Interchange ("Interchange"). Town has required other developments utilizing the Interchange to participate in the funding of the reconstruction and enhancement of the Interchange. Town has accepted a transportation impact analysis which addresses the impact of development of the Property and the Castle Oaks Parcel on the Interchange. Accordingly, in full satisfaction of Owner's obligation to participate in such Interchange funding, Town has received the sum of \$14,500 as the proportionate financial share of the Interchange improvements for the full development of the Castle Oaks PD, inclusive of the Property.

8.03 Signalization/Intersection Control Improvements. The Property and the Castle Oaks Parcel will benefit from three full movement access points at the intersections of Copper Cloud/Founders Parkway, Crimson Sky/Founders Parkway and Rising Sun/Founders Parkway. Signalization of these access points (the "Traffic Signals") shall be dependent upon traffic volumes and corresponding warrants. Town shall determine when such signalization is required and shall undertake the installation of the signals when warranted.

Owner is responsible for 50% of the cost of design and construction of the Traffic Signals ("Signal Payment"). Owner has previously made payment to Town in the amount of \$121,000 in full satisfaction of the payment obligation for the Copper Cloud/Founders Parkway signal. Accordingly, the Signal Payment obligation described in this Section 8.03 is limited to the two remaining signals at the intersections of Crimson Sky/Founders Parkway and Rising Sun/Founders Parkway. The Signal Payment for the remaining two Traffic Signals shall be due to Town within 60 days from the date Town gives notice to Owner that the applicable Traffic Signal has been constructed. Provided, however, if it is determined that the development of any Phase within the Property or the Castle Oaks Parcel triggers the warrant for such signal, the applicable Signal Payment shall be paid to Town by Owner concurrently with recordation of the first Plat within such Phase.

As provided in the Phasing Plan, Owner is obligated to construct, entirely at its sole expense, the traffic signal at the intersection of Autumn Sage Street/State Highway 86.

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In addition, concurrently with recordation of this Agreement, Owner shall pay to Town \$62,500, which amount represents the Property's *pro rata* share of the cost of the Ridge Road/Enderud roundabout, previously constructed by Town.

8.04 Rocky View Road. Owner agrees to improve the segments of Rocky View Road within the Property as part of the public improvements associated with the Phase in which the particular road segment is located.

8.05 Side Trail Construction. Owner shall be responsible, at its sole expense, to construct a pedestrian and bicycle connection in accordance with the Town Regulations: (i) along the north side of SH86 between the intersection of High Point Road and Planning Area(s) 41, 43, 44, 45 and 46, as part of the public improvements associated with the applicable Plat in Ravenwood Village or Flat Rock Village, and (ii) along the south side of SH86 adjacent to Planning Areas 47, 49 and 50 as part of the public improvements associated with the each applicable Plat within Planning Areas 47, 49 and 50.

ARTICLE IX
PUBLIC LANDS AND FACILITIES

9.01 Required Dedication. The Public Lands identified with each Phase in the Phasing Plan shall be conveyed or dedicated to Town concurrently with the first Plat within the respective Phase. The provisions in this Agreement and the PD Plan for dedication of Public Lands shall supersede the requirements in the Town Regulations, which would otherwise require the dedication of a portion of the area of each Plat for Public Lands.

As of this date of this Agreement, the Town has not conclusively determined whether it will construct a fire station on the designated tract in Phase IV ("Site"). When development of Phase IV commences, Owner shall convey the Site to the Town with the first Plat within the Phase, unless Town determines that it will not develop the Site for a fire station, in which event, Owner may develop the Site under the alternate zoning permitted under the Development Plan. Provided further, if Town decides to construct the fire station prior to Owner's commencement of development within Phase IV, Owner shall convey the Site to Town within 60 days of notification from Town.

EXHIBIT 4
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9.02 Development Costs. Owner, at its expense, shall extend water, wastewater and storm water utilities and streets to Public Lands (including the Site) as part of the applicable Phase improvements, provided however if Town commences construction of the fire station on the Site prior to Phase IV development, in that event Owner shall not be obligated to extend infrastructure or services to the Site. Owner shall pay to Town the applicable water and wastewater System Development Fees and tap connection charges utilized by the Town to provide potable and irrigation water for parks development on Public Lands and the fire station on the Site ("Tap Fees"). The Tap Fees shall be paid to Town with the Plat which includes the applicable Public Land, or if the number and size of the Tap Fees for the platted Public land are not known at the time of Plat recordation, then 60 days after notice from Town that the Tap Fees have been determined based on the Town's development plan for the Public Land. Owner shall not be required to fund any portion of the Town's on-site park development cost, nor shall Owner be required to pay any System Development Fees or tap connection charges for water service exclusively benefiting school development on Public Lands. Notwithstanding the foregoing, Owner may apply the System Development Fee Credits described in Sections 7.01 and 7.02 in lieu of paying such Fees.

9.03 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. Unless otherwise provided in the Town Regulations to the contrary, the grantor shall furnish the Town with an ALTA form policy of title insurance, issued by a title company licensed to do business in the State of Colorado, and which insures the Town's title amount of \$10,000 per acre of the subject parcel.

9.04 Environmental Conditions. The Phase 1 environmental audit of the Property, commissioned by Owner and reviewed by Town did not identify any apparent adverse environmental conditions on the Public Lands. Town will not require any additional environmental testing or reports prior to acceptance of the Public Lands, unless adverse environmental conditions are subsequently discovered upon any designated Public Land, in which event Town may request Owner to perform additional inspection and testing, and if

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warranted, as reasonably determined by Town, completion of necessary remedial measures, prior to conveyance to and acceptance by Town of such Public Lands.

9.05 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 Lands, 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.

9.06 Street Landscape. Owner shall have the responsibility for the design, installation and 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.

ARTICLE X
VESTING

10.01 Vesting. Owner has demonstrated that the PDP meets the criteria under Chapter 17.08 of the Code for vesting of property rights by agreement for a term in excess of three years. The PDP for the Property shall constitute a "site specific development plan" as defined in C.R.S. §24-68-101, and Chapter 17.08 of the Code, and accordingly vested property rights are established with respect to the PDP in accordance with statute and applicable Code provisions, as modified by the specific terms of this Article X. Such vesting shall become effective concurrently with the recordation of this Agreement in the Records. Pursuant to Section 17.08.080 of the Code the following provision shall be placed on the PDP:

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This Terrain Planned Development Plan constitutes a site specific development plan pursuant to Chapter 17.08 of the Castle Rock Municipal Code and §24-68-101, et seq., C.R.S., and establishes vested property rights through December 31, 2028, to undertake and complete the development and use of the property according with this plan.

10.02 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 PDP are vested pursuant to Chapter 17.08 of the Code upon the date of recordation of this Agreement through December 31, 2028 (the "Vesting Period").

10.03 Vesting Period. During the Vesting Period, 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 PDP, nor shall Town unilaterally amend the PDP, except the following actions shall not be precluded during the Vesting Period:

- (A) the enforcement and application of the Town Regulations in effect as of the date of recordation of this Agreement;
- (B) the enforcement and application of Town Regulations in effect at any point in time during the Vesting Period which are generally applicable to all property, development, or construction within the Town, including, but not limited to, Development Exactions, zoning, subdivision, and sign regulations, or construction, building, fire, plumbing, electrical and mechanical codes; or
- (C) the imposition of regional, state or federal regulations which are beyond the control of the Town as reasonably determined by Town.

10.04 Reservation of Legal Challenge. Although Owner will not have a claim against the Town for violation of its vested property rights in the PDP as a result of the Town taking one of the actions enumerated in Section 10.03(A), 10.03(B), or 10.03(C), Owner reserves the right to challenge the legality of such action on any basis other than contractual breach of this Article X, subject to the limitation and remedies under Section 10.05.

10.05 Limitation of Remedies. During the Vesting Period, and provided that Town is not in breach of its obligations under Article X of this Agreement, Owner shall not assert estoppel or "common law vesting," or any other legal or equitable cause of action or claim

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against the Town as a result of Owner's investment in Facilities or other expenditures in furtherance of development of the Property under the PDP. Upon expiration of the Vesting Period, or in the event Town is in breach of this Article X, (i.e. Town has failed to timely cure a noticed default) this Section 10.05 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 PDP for the Vesting Period.

10.06 Rights in PDP. 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 PDP, and the limitations of Section 10.03. After expiration of the Vesting Period, the PDP shall remain valid and effective, as it exists on the date of lapse; however, the vested property rights in the PDP shall then terminate. The termination of the vested property rights in the PDP shall not affect any equitable right or entitlement, if any, Owner may have to complete the PDP under law.

10.07 Effective Date. The effective date of this vesting of property rights is the date this Agreement is recorded in the Records. The public notice of vesting required under C.R.S. §24-68-103 shall be included in the publication of the ordinance approving the PDP ("Ordinance"). Town shall publish the Ordinance within 14 days of approval of the Ordinance on second reading.

10.08 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 PDP but such hazards, if uncorrected, would pose a serious threat to the public health, safety and welfare.

ARTICLE XI
DEFAULT AND REMEDIES

11.01 Event of Default. Failure of Town, Owner or Districts to perform any covenant, agreement, obligation or provision of this Agreement, constitutes an event of default under this Agreement.

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11.02 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 herein, 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. If such default is not of a type which can be cured within such twenty (20) day period and the defaulting Party commenced the cure within the twenty (20) day period and is actively and diligently pursuing such cure, the defaulting Party shall have a reasonable period of time given the nature of the default following the end of the twenty (20) day period to cure such default, provided that such defaulting Party is at all times within such additional time period actively and diligently pursuing such cure in good faith.

11.03 Remedies. In addition to specific remedies provided elsewhere in this Agreement (including Town's right to withhold development approvals on portions of the Property burdened with the unperformed obligation), upon notice of default and failure to cure in accordance with Section 11.02, 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. 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.

The Parties acknowledge and agree that Mortgagee has a right, but not the obligation, to remedy or cure any event of default or breach by Owner under this Agreement, and that the Town will accept such remedy or cure if properly and timely carried out by Mortgagee; provided, that any remedy or cure by Mortgagee shall not be construed as an assumption by Mortgagee of, or create any liability to Mortgagee with respect to, the obligations of Owner under this Agreement unless Mortgagee acquires ownership of the Property.

ARTICLE XII
GENERAL PROVISIONS

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12.01 Amendment. Any and all changes to this Agreement must be in writing and duly executed by the Town and Master Developer. Master Developer may assign to the Owner(s) of all or portions of the Property, either fully or partially (as related to designated portions of the Property owned by the assignee), its rights as Master Developer to amend this Agreement pursuant to this Section 12.01; provided, however, that any such assignment shall be in writing, shall specifically designate the portion of the Property with respect to which such assignment applies, and shall be delivered to the Town. The consent of any Party or any Owner other than the Town and Master Developer shall not be required in order for any amendment to this Agreement to be effective and binding upon all Parties and Owners, together with their respective signatories, representatives, heirs, successors or assigns. The authorized representatives of the Town and Master Developer may make corrections and clarifications to this Agreement, so long as the changes are consistent with the intent and understanding of the Town and the Master Developer at the time of approval by the governing bodies, and execution of such amendment by the Town and Master Developer as provided in this Section 12.01 will be binding on all Owners and Parties.

12.02 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.

12.03 Board Directors Liability. Board Directors are signatories to this Agreement solely to subordinate their interest in the Directors Tracts to this Agreement. Board Directors assume no obligation to undertake or perform any obligation of Owner under this Agreement and Board Directors shall have no liability to Town of any nature in the event of a default of this Agreement by Owner.

12.04 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 may be given personally, sent via nationally recognized overnight carrier service, or by registered or

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certified mail, return receipt requested. If given by registered or certified mail, the same will be deemed to have been given and received three days after a registered or certified letter containing such notice, properly addressed, with postage prepaid, is deposited in the United States mail. If personally delivered or sent via nationally recognized overnight courier service, a notice will be deemed to have been given and received the first to occur of one business day after being deposited with a nationally recognized overnight air courier service or upon delivery to the Party to whom it is addressed. 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

If to Owner: SLV Castle Oaks, L.L.C.
 4900 North Scottsdale Road
 Scottsdale, Arizona 85241

With required copy to:

Otten, Johnson, Robinson, Neff & Ragonetti, PC
950 17th Street, Suite 1600
Denver, CO 80202
Attn: Munsey Ayers

12.05 Severability. It is understood and agreed by the Parties hereto that if any part, term, or provision of this Agreement is found by final judicial decree 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.

12.06 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.

EXHIBIT 4
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12.07 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.

12.08 Additional Documents or Action. The Parties agree to execute any additional documents or take any additional action, including but not limited to estoppel documents requested or required by lenders or the Parties hereto, that is necessary to carry out this Agreement or is reasonably requested by any Party to confirm or clarify the intent of the provisions of this Agreement and to effectuate the agreements and the intent. If all or any portion of this Agreement, or other agreements approved in connection with this Agreement are asserted or determined to be invalid, illegal or are otherwise precluded, the Parties, within the scope of their powers and duties, will cooperate in the joint defense of such documents and, if such defense is unsuccessful, the Parties will use reasonable, diligent good faith efforts to amend, reform or replace such precluded items to assure, to the extent legally permissible, that each Party substantially receives the benefit that it would have received under this Agreement.

12.09 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.

12.10 Days. If the day for any performance or event provided for herein is a Saturday, Sunday or a day on which national banks are not open for regular transactions of business, or a legal holiday pursuant to Section 24-11-101(1), C.R.S, such day will be extended until the next day on which such banks and state offices are open for the transaction of business.

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ATTEST:

TOWN OF CASTLE ROCK

Sally A. Misare, Town Clerk

Paul Donahue, Mayor

Approved as to form:

Robert J. Slentz, Town Attorney

COUNTY OF)

) ss.

STATE OF)

The foregoing instrument was acknowledged before me this ____ day of _____, 201_, 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: _____.

(S E A L)

Notary Public

EXHIBIT 4
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MASTER DEVELOPER:

SLV CASTLE OAKS, L.L.C.,
a Delaware limited liability company

By: _____

Its: _____

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

The foregoing instrument was acknowledged before me this ____ day of _____, 2015 by _____ as _____ for SLV Castle Oaks, L.L.C., a Delaware limited liability company.

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

(S E A L)

Notary Public

Unofficial Copy

EXHIBIT 4
Second Reading Copy

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

The foregoing instrument was acknowledged before me this ___ day of _____ by _____ as Director of the Castle Oaks Metropolitan District No 2.

Witness my official hand and seal.

My commission expires:

(S E A L)

Notary public

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

The foregoing instrument was acknowledged before me this ___ day of _____ by _____ as Director of the Castle Oaks Metropolitan District No 2.

Witness my official hand and seal.

My commission expires:

(S E A L)

Notary Public

Unofficial Copy

EXHIBIT 4
Second Reading Copy

STATE OF)
) *ss.*
COUNTY OF)

The foregoing instrument was acknowledged before me this ___ day of _____ by _____ as Director of the Castle Oaks Metropolitan District No 2.

Witness my official hand and seal.

My commission expires:

(S E A L)

Notary Public

STATE OF)
) *ss.*
COUNTY OF)

The foregoing instrument was acknowledged before me this ___ day of _____ by _____ as Director of the Castle Oaks Metropolitan District No 2.

Witness my official hand and seal.

My commission expires:

(S E A L)

Notary Public

Unofficial Copy

EXHIBIT 4
Second Reading Copy

STATE OF)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this ___ day of _____ by _____ as Director of the Castle Oaks Metropolitan District No 3.

Witness my official hand and seal.

My commission expires:

(S E A L)

Notary Public

STATE OF)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this ___ day of _____ by _____ as Director of the Castle Oaks Metropolitan District No 3.

Witness my official hand and seal.

My commission expires:

(S E A L)

Notary Public

Unofficial Copy

EXHIBIT 4
Second Reading Copy

STATE OF)
) *ss.*
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____ by _____ as Director of the Castle Oaks Metropolitan District No 3.

Witness my official hand and seal.

My commission expires:

(S E A L)

Notary Public

Unofficial Copy

EXHIBIT 1

LEGAL DESCRIPTION

A PARCEL OF LAND BEING PORTIONS OF SECTIONS 29, 30, 31 AND 32, TOWNSHIP 7 SOUTH, RANGE 66 WEST AND PORTIONS OF SECTIONS 5, 6 AND 7, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE 6TH P.M., TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LEGAL DESCRIPTION

LOTS 1 AND 2, BLOCK 1, CASTLE OAKS, A SUBDIVISION PLAT RECORDED AT RECEPTION NO. 150556 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER;
 A PORTION OF TRACT D, SAID PLAT OF CASTLE OAKS REC. 150556, AS DESCRIBED IN THAT SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 2010034832, SAID DOUGLAS COUNTY RECORDS;
 LOTS 10, 11, 12, 13, 14 AND 15, BLOCK 2, SAID PLAT OF CASTLE OAKS REC. 150556, EXCEPTING THEREFROM THOSE PARCELS OF LAND DESCRIBED IN RECEPTION NO. 2003162481 AND RECEPTION NO. 2007020436, SAID DOUGLAS COUNTY RECORDS;
 LOT 11, BLOCK 3, SAID PLAT OF CASTLE OAKS, REC. 150556;
 LOT 1, BLOCK 4, SAID PLAT OF CASTLE OAKS, REC. 150556;
 A PORTION OF TRACT A, ADJACENT TO LOT 1, BLOCK 4, SAID PLAT OF CASTLE OAKS, REC. 150556, AS DESCRIBED IN SAID SPECIAL WARRANTY DEED, REC. 2010034832;
 A PORTION OF TRACT A, ADJACENT TO LOT 10, BLOCK 4, SAID PLAT OF CASTLE OAKS, REC. 150556, AS DESCRIBED IN SAID SPECIAL WARRANTY DEED, REC. 2010034832;
 LOTS 4, 5, 7, 8, 9 AND 10, BLOCK 4, SAID PLAT OF CASTLE OAKS, REC. 150556, EXCEPTING THEREFROM THE CASTLE OAKS NO. 8 WELL FIELD AND THE CASTLE OAKS NO. 7 WELL FIELD, AS DESCRIBED IN SAID SPECIAL WARRANTY DEED, REC. 2010034832;
 LOT 2, VACATION & REPLAT OF LOTS 1 & 2, BLOCK 5, CASTLE OAKS, AS RECORDED AT RECEPTION NO. 200989, SAID DOUGLAS COUNTY RECORDS;
 LOT 11, BLOCK 5, SAID PLAT OF CASTLE OAKS, 150556;
 LOTS 1, 2, 10 AND 11, BLOCK 6, SAID PLAT OF CASTLE OAKS, 150556;
 TRACT D, CASTLE OAKS ESTATES FILING NO. 5, AMENDMENT NO. 1 PLAT, AS RECORDED AT RECEPTION NO. 2015033148, SAID DOUGLAS COUNTY RECORDS;
 TRACT C, CASTLE OAKS ESTATES FILING NO. 4, AMENDMENT NO. 2 PLAT, RECORDED AT RECEPTION NO. 2015016043, SAID DOUGLAS COUNTY RECORDS
 THAT TRACT OF LAND LOCATED IN THE NORTH HALF OF SECTION 7, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE 6TH P.M., AS DESCRIBED IN SAID SPECIAL WARRANTY DEED, REC. 2010034832, EXCEPTING THEREFROM THE ENDERUD NO. 1 WELL FIELD AND THE ENDERUD PUMP STATION, AS DESCRIBED IN SAID SPECIAL WARRANTY DEED, REC. 2010034832;
 ALL IN THE TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO.