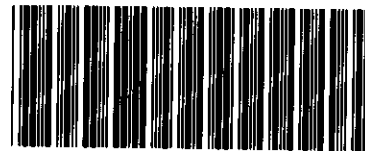


OFFICIAL RECORDS  
DOUGLAS COUNTY CO  
CAROLE R. MURRAY  
CLERK & RECORDER  
RECORDING FEE:

\$96.00  
19 PGS

# 2003128996  
08/27/2003 10:02 AM

**CAMBRIDGE HEIGHTS ANNEXATION AND  
DEVELOPMENT AGREEMENT**



2003128996 19 PGS

**DATE:** January 13, 2003.

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

**CAMBRIDGE GREEN, LLC**, a Colorado limited liability company, P.O. Box  
988, Castle Rock, Colorado 80104 (Owner).

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**RECITALS:**

A. The parties have determined that it is in their mutual interest to enter into an agreement governing the development of the property described in the attached *Exhibit 1* (Property), in conjunction with the annexation of a portion of the Property and the concurrent approval by the Town of a development plan for the Property.

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 current and future residents of the Town.

**COVENANTS:**

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

**ARTICLE I  
DEFINITIONS**

**1.01 Defined Terms.** The following words when capitalized in the text shall have the meanings indicated:

**Agreement:** this Cambridge Heights Annexation and Development Agreement and any amendments to this Agreement.

**Annexation Parcel:** the parcel of the Property concurrently annexed to the Town, the legal description of which is attached as *Exhibit 2*.

PR 403430

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

**Code:** the Castle Rock Municipal Code, as amended.

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

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

**Development Plan:** the Cambridge Heights Preliminary PD Site Plan, and the PD Zoning Regulations.

**Facilities:** the infrastructure 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 complimentary infrastructure off-site of the Property.

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

**Municipal Services:** police and fire protection, water and wastewater, stormwater drainage and detention, 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 Owner of the Property is Cambridge Green LLC.

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

**Plat:** a final subdivision plat of a portion of the Property.

**Preliminary Site Plan:** the Cambridge Heights Preliminary PD Site Plan recorded at Reception No. 2003128995 of the public records of Douglas County, Colorado.

**Prior Agreement:** the Annexation and Development Contract between the Town of Castle Rock and Park Funding Corp (Wade-Eakins Annexation) recorded in the Records beginning in Book 593 at Page 476.

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

**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.

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

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

**Town Regulations:** the Charter, ordinances, resolutions, rules and regulations of the Town, including the Code, 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.

**Water Rights:** the right and interest to all Denver basin ground water underlying the Property. As used in this Agreement, the term Water Rights includes any unadjudicated Denver Basin ground water.

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

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

## **ARTICLE II APPLICATION AND EFFECT**

**2.01 Binding Effect.** The Agreement shall apply to the Property and its covenants shall be binding upon the successors and assigns of the parties in the same manner and to the same effect as if such successors were signatories to the Agreement. The parties acknowledge that the Property is both benefited and burdened by the mutual covenants of this Agreement, and such covenants shall constitute real covenants binding upon successors in interest to the Property, including any mortgagees or lienholders, irrespective of whether specific reference to this Agreement or its covenants is made in any instrument affecting title to the Property.

**2.02 Owner Responsibility.** The Owner of the Property upon which development approval is requested shall have the ultimate responsibility for performance of the covenants and obligations assumed by Owner under this Agreement, irrespective of whether development activity on the Property is undertaken by the Owner, a third party on behalf of and/or with the authorization of the Owner. Town shall accept performance of the covenants of the Agreement from a developer on behalf of

Owner, unless such performance requires the conveyance, encumbrance or security of the Owner's interest in the Property, in which event the express consent or joinder of the Owner shall be required.

**2.03 Town Regulations.** Unless otherwise provided in this Agreement, Town Regulations shall apply to the Property in the same manner and effect as within other areas of the municipality. Unless expressly stated to the contrary in this Agreement, the Agreement shall not in any manner restrict or impair the lawful exercise by the governing body of the Town of its legislative, quasi-legislative or other police powers as applied to the Property, including specifically, the amendment, modification or addition to the Town Regulations, subsequent to the execution of this Agreement. Except as otherwise authorized in this Agreement or as may be subsequently accepted by Owner pursuant to a statutory assessment process, no exaction, fee or assessment shall be imposed by Town against the Property, which is not imposed in other areas of the Town pursuant to the Town Regulations. When 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 provide to the contrary.

**2.04 Supersession.** This Agreement supercedes the Prior Agreement and the Prior Agreement shall have no force or effect with respect to the Property.

### **ARTICLE III GENERAL OBLIGATIONS**

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

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

**3.03 Growth Planning.** The Town may be a signatory to the August 20, 2000 Mile High Compact, an agreement between metropolitan area local governments (Compact). The Compact endorses certain constraints and limitations on the extent of urban development in the metropolitan area and within specific local jurisdictions, which are contained in the Denver Regional Council of Government's Metro Vision 2020 (2020 Plan). The 2020 Plan allocates a total square-mileage urban area to the Town, and through the Compact the Town will commit not to permit urban development in excess of the applicable limits in the Plan, as the Plan may be modified and adjusted from time to time.

Given the urban area allocation made to the Town under the 2020 Plan, the Town does not anticipate that the Compact or 2020 Plan will restrict development in the Town in the near-term. However, development of the Property could be deferred or otherwise constrained as a result of limitations on urban development imposed by the Compact, the 2020 Plan (as amended or supplemented in the future) or any other regional system restricting the area and/or extent of urban development (collectively, Growth Plans). In no event shall the Town's restriction of development of the Property as necessary to comply with applicable Growth Plans (as reasonably determined by Town) constitute a breach of this Agreement or otherwise give rise to a legal or equitable claim by Owner against Town. The unconditional acceptance by Owner of the Compact and 2020 Plan and the potential limitation on development of the Property imposed by Growth Plans is a material inducement to the Town's annexation and zoning of the Property.

**ARTICLE IV  
WATER RIGHTS**

**4.01 Requirement.** It is the obligation of Owner to convey to Town the Water Rights together with additional water resources, if necessary, to support Town's obligation to provide a municipal water supply to the Property. Town shall have no obligation to issue land use approvals for additional development on the Property unless Owner is in compliance with the provisions of this Article IV.

**4.02 Conveyance.** Concurrently with recordation of this Agreement, Owner shall convey to Town by special warranty deed, free and clear of all liens and encumbrances, marketable title to the Water Rights. The conveyance of the Water Rights shall transfer to Town the right to use, reuse, lease or sell the water withdrawn under the Water Rights. Post-conveyance, Owner shall execute such further reasonable and additional instruments of conveyance and other documents which Town reasonably determines necessary to grant to the Town the exclusive ownership, management and control of the Water Rights, subject to Owner's right to adjudicate the unadjudicated Water Rights. Should it subsequently be determined that marketable title to any portion of the Water Rights did not vest in Town with the conveyance, the Water Credit established in 4.04 shall be reduced accordingly.

**4.03 Required Adjudication.** No Water Credit is given initially for that portion of the Water Rights which have not been adjudicated (Undecreed Water). Owner shall have until June 30, 2004 (Decree Date) to obtain a final decree to the Undecreed Water, at Owner's sole cost. Town shall join in such application as a co-applicant. If the Undecreed Water is decreed prior to the Decree Date, the Water Credit shall be increased in accordance with Town Regulations then in effect. However, if such final decree is not obtained by the Decree Date, thereafter all right, title and interest in the shall become the exclusive property and interest of the Town and no development credit shall be given to the Property in the event Town should eventually obtain a decree for the Undecreed Water.

**4.04 Water Credit.** With conveyance of the Water Rights, a credit shall be established against the Town's water dedication requirements for the benefit of the Property (Water Credit). The 16 SFE Water Credit in the Water Bank (as defined in 4.06) shall not be affected by changes in the Town Regulations after the date of this Agreement.

The Water Credit is expressed as a single-family equivalent. An SFE is the measure of average

annual wholesale water production that must be developed to meet the imputed demand from a single-family residence under the Town Regulations. Consequently, 1 SFE of Water Credit represents that the holder has satisfied the Town's water dedication requirement for one single-family residence or the equivalent demand attributable to multi-family, commercial or irrigation uses under the Town Regulations.

**4.05 Application of Water Credit.** The Water Credit established under 4.04 shall be reduced (i.e. debited):

(a) at the time of Plat approval 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; and

(b) at the time of Final Site Plan approval or at building or irrigation permit issuance for those uses not accounted for at the time of Plat approval.

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The Water Credit shall be increased (i.e. credited) upon the timely adjudication of the Undeclared Water, acceptance of Town of other water resources in accordance with Town Regulations, or upon Owner's payment of cash-in-lieu of water rights dedication, if then authorized under the Town Regulations. Such additional Water Credit shall be determined in accordance with applicable Town Regulations then in effect.

**4.06 Water Bank.** In order to properly account for the Water Credit, Town shall administratively maintain an account designated the Cambridge Heights Water Bank. The Cambridge Heights Water Bank shall periodically be debited or credited in accordance with this Article IV. The Water Bank shall be formatted as follows:

<b>CAMBRIDGE HEIGHTS WATER BANK</b>					
Entry	Date Recorded	Recording Info	SFE Demand	SFE Supply	Net
Conveyance of decreed Water Rights				16	16
Adjudication of Undeclared Water				X	X + 16
Plat/Site Plan			Y		X + 16 - Y

With any entry made by the Town, the Owner of the Water Bank (see 4.07) shall receive notification in writing, and any objection not resolved to the satisfaction of the Owner at the administrative level shall be referred to a mutually acceptable independent water engineer whose determination made in accordance with this Agreement shall be final and binding.

**4.07 Ownership and Transfer of Water Credit.** The Water Credit shall be applied in accordance with this Agreement on a "first-come, first-served" basis to approved development within the Property on a per unit basis, unless the Owner directs the Town in writing to allocate a certain portion of the Water Credit for use on a specific portion of the Property (Allocated Water Credit). In the event of such allocation, the Allocated Water Credit may be used exclusively for the designated portion of the Property. The Allocated Water Credit may be transferred only after it is determined that the Allocated Water Credit exceeds the demand for the designated portion of the Property, in which event the Owner may reallocate the surplus for use on portions of the Property. Owner may grant a security interest in the Water Credit to a creditor, provided that such creditor's use of the Water Credit upon foreclosure of the security interest shall be subject to all rights, conditions and restrictions contained in Article IV.

The Water Credit may not be assigned or transferred for use on properties other than the Property until the total water demand for the Property at full development has been determined, the Water Credit has been applied to meet such demand, and a surplus in the Water Bank remains. Thereafter, the surplus Water Credit may be transferred by the Owner to satisfy the Town's water dedication requirements on other properties, subject to the following terms and restrictions:

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

**ARTICLE V  
FACILITIES DEVELOPMENT**

**5.01 General Responsibility.** Except for the Town Facilities as defined in 5.03, 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. The Facilities shall be developed in strict accordance with Town Regulations, the Development Plan, this Agreement and the applicable SIA and Plat. Except as otherwise expressly provided in this Agreement, Town shall have no obligation to develop Facilities. Owner's construction of the Facilities shall not relieve it of the obligation to pay in full applicable Development Exactions, pursuant to the Town Regulations. Upon dedication of Facilities by Owner and acceptance by Town, Town shall have the exclusive management and control of the Facilities.

**5.02 Cooperation in Facilities Development.** Town and Owner shall cooperate in obtaining necessary permits and approvals required by other governmental agencies in order to develop 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.

**5.03 Town Facilities.** The Town's Water and Sewer Enterprises shall have the exclusive obligation to undertake those Facilities for which the System Development Fees are imposed.

**5.04 Subdivision Improvements Agreement.** The Town Regulations require that a subdivider enter into a SIA at the time of approval of a Plat. The SIA addresses with greater specificity the Facilities to be constructed to serve the Plat and the financial guarantees to assure construction of the Facilities.

**5.05 Transportation Facilities.** Owner shall be obligated to construct or install the improvements required by the Colorado Department of Transportation (CDOT) as a condition to granting an access permit onto State Highway 86, including the construction of a continuous acceleration/deceleration lane along the Property boundary with State Highway 86 to the specification of CDOT and/or the Town. In addition, Owner shall extend Heritage Avenue adjacent to the Property to connect to the completed permanent section of Heritage Avenue to the west, to include removal of the temporary roadway and installation of the permanent roadway width and thickness, curb and gutter, and sidewalks to meet the current Regulations.

**ARTICLE VI  
PUBLIC LANDS AND OPEN SPACE**

**6.01 Public Land Dedication.** In lieu of dedicating a portion of the Property for public lands as required under the Town Regulations, Owner shall make cash-in-lieu payments to the Town at the time of final Plat(s) in accordance with the Town Regulations in effect at that time.

**ARTICLE VII  
LAND USE VESTING**

**7.01 Vesting.** Owner has demonstrated that the Development Plan meets the criteria under ~~15.24.070~~ of the Code for vesting of property rights by agreement for a term in excess of three years. The Development Plan for the Property shall constitute a "site specific development plan" as defined in C.R.S. §24-68-101, *et seq.* and Chapter 15.24 of the Code, and accordingly vested property rights are established with respect to the Development Plan in accordance with statute and applicable Code provisions, as modified by the specific terms of this Article. Such vesting shall become effective concurrently with the effective date of the ordinance authorizing this Agreement. Pursuant to Section 17.14.050 of the Code the following provision shall be placed on the Preliminary PD Site Plan:

This plan constitutes a site-specific development plan pursuant to Chapter 15.24 of the Castle Rock Municipal Code and C.R.S. §24-68-101, *et seq.*, and establishes vested property rights through December 31, 2007 (as further provided in the Cambridge Heights Annexation and Development Agreement) from its effective date, to undertake and complete the development and use of the property in accordance with this plan.

**7.02 Duration.** Property rights in the Development Plan are vested pursuant to Chapter 15.24 of the Code until December 31, 2007 (Vesting Period). During the Vesting Period, the Town shall not take any zoning or land use action which would alter, impair, prevent, diminish, impose a moratorium on development, or otherwise delay development or the use of the Property in accordance with the Development Plan, except the following actions shall not be precluded during the Vesting Period:

- (a) the enforcement of the Town Regulations as of the date of recordation of this Agreement;
- (b) the enforcement and application of those Town Regulations (in effect at any time during the Vesting Period) which are general in nature and are applicable to all property subject to land use regulation by the Town, including, but not limited to, Development Exactions, public works and sign regulations, building, fire, plumbing, electrical, and mechanical codes;

- (c) regional, state or federal regulations and/or agreements including the application of the Grown Plans, as referenced in 3.03; or
- (d) the subsequent adoption through the Town Regulations of regulations and restrictions on development and building due to environmental constraints and protection (including hillside and slope conditions), illumination, design guidelines, water conservation and landscaping or the provision of affordable housing, provided that such regulations and restrictions are applied to similarly situated planned developments (other than those properties for which application is precluded as a result of pre-existing vested property rights).

**7.03 Reservation of Legal Challenge.** Although Owner will not have a claim against the Town for violation of its vested property rights in the Development Plan as a result of the Town taking one of the actions enumerated in 7.02, Owner reserves the right to challenge the legality of such action on any basis other than contractual breach of this Article.

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

**7.05 Limitation of Remedies.** During the Vesting Period, Owner shall not assert estoppel or 'common law vesting' claims against the Town as a result of Owner's investment in Facilities or other expenditures in furtherance of development of the Property under the Development Plan which would result in the Owner acquiring the right to develop the Property on terms different than provided in this Article VII, provided that such limitation on remedies shall not apply to a Plat under which the subdivider has completed at least one phase of the Facilities required under the applicable SIA. Upon expiration of the Vesting Period, Owner's legal remedies shall no longer be restricted by this section 7.05. Owner acknowledges that the limitation of its remedies during the Vesting Period is a material factor and inducement to the Town in vesting the Development Plan for the Vesting Period.

**7.06 Effective Date.** The effective date of this vesting of property rights is the date the

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

**7.07 Subdivision Vesting.** Under 16.05.046 of the Code, Plats are deemed “site specific development plans” and may be vested for a period of three years, if so requested by subdivider and the applicable notice requirements of the Vesting Statute and the Code are met. Consequently, any portion of the Property for which a Plat has been approved and vested by Town shall remain vested until the expiration of the three-year Plat vesting period, or the expiration of the Term, whichever date is later.

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ARTICLE VIII  
DEFAULT AND REMEDIES

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

**8.02 Remedies.** In addition to specific remedies provided elsewhere in the Agreement upon default, the non defaulting party shall have the right to take whatever action at law or in equity appears necessary or desirable to enforce performance and observation of any obligation, agreement or covenant of the defaulting party under the Agreement, or to collect the monies then due and thereafter to become due subject to any express limitations on remedies provided elsewhere in this Agreement. 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.

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

**ARTICLE IX  
GENERAL PROVISIONS**

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

**9.02 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 the singular number include the plural number and vice versa; and
- (c) ~~The captions or headings of this Agreement are for convenience only and in no way~~ define, limit or describe the scope or intent of any provision, article, or section of this Agreement.

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

TOWN:                      Town Attorney  
                                    Town of Castle Rock  
                                    100 Wilcox Street  
                                    Castle Rock, CO 80104

OWNER:                     Cambridge Green, LLC  
                                    P.O. Box 988  
                                    Castle Rock, CO 80104

**9.04 Severability.** If any part, term, or provision of this Agreement is held by a court of competent jurisdiction 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



**OWNER:**

**CAMBRIDGE GREEN, LLC**, a  
Colorado limited liability company.

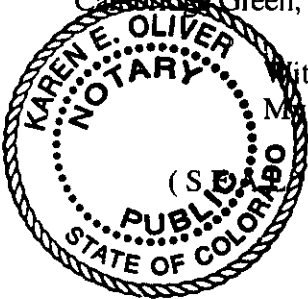
By: Windsor Homes Limited, Managing Member

By: *Albert Theodore Powers*  
Albert Theodore Powers, President

STATE OF COLORADO )  
 ) ss.  
COUNTY OF )

**UNOFFICIAL COPY**

The foregoing instrument was acknowledged before me this 15 day of August,  
2003 by Albert Theodore Powers, President of Windsor Homes Limited, Managing Member of  
Cambridge Green, LLC, a Colorado limited liability company.



Witness my official hand and seal.  
My commission expires: 10/12/2006

*Karen E. Oliver*  
Notary Public

**Exhibit 1**  
**of Cambridge Heights Annexation and**  
**Development Agreement**

LEGAL DESCRIPTION

A parcel of land, in the Southwest Quarter of the Southwest Quarter of Section 5, and the Northwest Quarter of the Northwest Quarter of Section 8, all located in Township 8 South, Range 66 West, of the Sixth Principal Meridian, Town of Castle Rock, County of Douglas, State of Colorado, being more particularly described as follows:

Commencing at the Southwest corner of said Section 5; Thence North 88°40'30" East, along the South line of the Southwest Quarter of the Southwest Quarter of said Section 5, a distance of 81.97 feet, to a point on the East Right-of-Way of Colorado State Highway 86, said point also being the True Point of Beginning; Thence along said East Right-of-Way, along the following six (6) courses:

- 1) Along a curve to the left, having a central angle of 08°34'28", a radius of 2,925.04 feet, an arc length of 437.74 feet, a chord bearing of North 56°42'38" East and a chord distance of 437.33 feet;
- 2.) North 40°16'45" East, non-tangent to the last and following described curves, a distance of 103.71 feet;
- 3.) Along a curve to the left, having a central angle of 11°14'26", a radius of 2,905.00 feet, an arc length of 569.91 feet, a chord bearing of North 44°48'07" East and a chord distance of 569.00 feet;
- 4.) North 39°10'53" East, tangent to the last described curve, a distance of 416.32 feet;
- 5.) North 30°34'08" East, a distance of 14.88 feet;
- 6.) North 39°13'02" East, a distance of 46.73 feet;

Thence leaving said East Right-of-Way, South 86°03'48" East, non-tangent to the following described curve, along the North line of Block 2 of Founder's Village Filing No. 10, a plat on file for record in reception number 8804056, in the Office of the Douglas County Clerk and Recorder, a distance of 212.64 feet, to the West Right-of-Way line of Enderud Boulevard; Thence along said West Right-of-Way, along a curve to the right, having a central angle of 28°13'52", a radius of 617.50 feet, an arc length of 304.26 feet, a chord bearing of South 25°11'46" East and a chord distance of 301.19 feet, to a point of compound curvature; Thence along a curve to the right, having a central angle of 94°48'01", a radius of 20.00 feet, an arc length of 33.09 feet, a chord bearing of South 36°19'10" West and a chord distance of 29.44 feet, to the Northwesterly Right-of-Way of Heritage Avenue; Thence along said Northwesterly Right-of-Way, along the following seven (7) courses:

1.) South 83°43'11" West, tangent to the last and following described curves, a distance of 80.00 feet;

2.) Along a curve to the left, having a central angle of 41°35'18", a radius of 580.00 feet, an arc length of 420.99 feet, a chord bearing of South 62°55'32" West and a chord distance of 411.81 feet;

3.) South 42°07'53" West, tangent to the last and following described curves, a distance of 763.06 feet;

4.) Along a curve to the left, having a central angle of 12°46'07", a radius of 580.00 feet, an arc length of 129.25 feet, a chord bearing of South 35°22'42" West and a chord distance of 128.99 feet;

5.) South 29°29'54" West, tangent to the last and following described curves, a distance of 100.00 feet;

6.) Along a curve to the right, having a central angle of 18°50'38", a radius of 720.00 feet, an arc length of 236.80 feet, a chord bearing of South 38°55'13" West and a chord distance of 235.73 feet;

7.) South 48°20'32" West, tangent to the last described curve, a distance of 415.78 feet, to the West line of the Northwest Quarter of the Northwest Quarter of said Section 8;

Thence North 00°11'55" East, along the last said West line, a distance of 586.50 feet, non-tangent to the following described curve; Thence along a curve to the left, having a central angle of 01°47'05", a radius of 2,925.00 feet, an arc length of 91.12 feet, a chord bearing of North 61°18'24" East and a chord distance of 91.11 feet, to the North line of the Northwest Quarter of the Northwest Quarter of said Section 8; Thence North 88°40'30" East, along the North line of the Northwest Quarter of the Northwest Quarter of said Section 8, a distance of 2.17 feet, to the True Point of Beginning.

Said parcel contains 598,718 square feet or 13.745 acres, more or less.

Bearings are based on the South line of the Southwest Quarter of the Southwest Quarter of said Section 5, being North 88°40'30" East.

**Exhibit 2**  
**of Cambridge Heights Annexation and**  
**Development Agreement**

LEGAL DESCRIPTION

A parcel of land located in the Southwest Quarter of Section 5, Township 8 South, Range 66 West of the Sixth Principal Meridian, County of Douglas, State of Colorado being more particularly described as follows:

Commencing at the Southwest corner of said Section 5, thence, along the South line of the Southwest Quarter of said Section 5, North 88°40'30" East, a distance of 81.97 feet to a point on a non-tangent curve, said point being on the Southeasterly right-of-way line of State Highway 86, said point being the TRUE POINT OF BEGINNING; Thence along said Southeasterly right-of-way line the following six (6) courses:

- 1) along the arc of said curve to the left through a central angle of 08°34'27" an arc distance of 437.72 feet, having a radius of 2925.04 feet and a chord bearing North 56°42'33" East, a distance of 437.32 feet;
- 2) Thence North 40°16'45" East, a distance of 103.71 feet to a point of curve;
- 3) Thence along the arc of said curve to the left through a central angle of 11°14'26" an arc distance of 569.92 feet, having a radius of 2905.00 feet and a chord bearing North 44°48'07" East, a distance of 569.00 feet;
- 4) Thence North 39°10'53" East, a distance of 416.32 feet;
- 5) Thence North 30°34'08" East, a distance of 14.88 feet;
- 6) Thence North 39°13'02" East, a distance of 46.73 feet to a point on the North line of Block 2, Founders Village Filing No. 10, a plat recorded at Reception No. 8804056;

Thence along the North line of said Block 2, South 86°03'48" East, a distance of 25.75 feet; Thence along a line thirty (30) feet Southeast of and parallel with the Northwest boundary of said plat the following two (2) courses:

- 1) South 30°36'41" West, a distance of 268.61 feet;
- 2) Thence South 29°17'49" West, a distance of 787.05 feet to a point on the Northwesterly right-of-way of Heritage Avenue, as shown on said plat;

Thence along said right-of-way of Heritage Avenue the following two (2) courses:

1) South  $42^{\circ}07'53''$  West, a distance of 207.13 feet to a point of curve;

2) Thence along the arc of said curve to the left through a central angle of  $01^{\circ}21'57''$  an arc distance of 13.83 feet, having a radius of 580.00 feet and a chord bearing South  $41^{\circ}26'55''$  West, a distance of 13.82 feet to a point on said South line of the Southwest Quarter of Section 5;

Thence, along said South line, South  $88^{\circ}40'30''$  West, a distance of 489.49 feet to the TRUE POINT OF BEGINNING.

Said parcel of land contains 214,318 square feet or 4.920 acres, more or less.

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