

CASTLE MEADOWS
DEVELOPMENT AGREEMENT

DATE:

January 5

, 2016.

PARTIES:

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

CRAIG R. STAPLETON, WALKER R. STAPLETON, THE REYES FAMILY IRREVOCABLE TRUST, BENJAMIN F. STAPLETON, III, BENJAMIN F. STAPLETON, IV, SARAH STAPLETON, KATHARINE H. STAPLETON, OLIVER SCHULZE, THEODORE SCHULZE, TRUST FOR GABRIEL SCHULZE DATED MAY 8, 2000, TRUST FOR ELIAS SCHULZE DATED JUNE 5, 2003, TRUST FOR ISAIAH SCHULZE DATED JUNE 29, 1990, 1991 TRUST FBO CHILDREN OF PETER B. SCHULZE, THE STAPLETON 2011 FAMILY TRUST, THE ELIANA JG SCHULZE TRUST DATED 12/29/1992, THE ABYNESH MG SCHULZE TRUST DATED 12/19/1999, THE DANIEL PG SCHULZE TRUST DATED 11/19/2004, THE TENSAYE SCHULZE TRUST DATED 12/12/2009, THE JULIETTE SCHULZE TRUST DATED 12/10/2010, AND THE JUDE HG SCHULZE TRUST DATED 2/28/2012, c/o Tracy Wilkes, 7927 South Kittredge Street, Englewood, Colorado 80112 (collectively, "Owner").

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 rezoning of 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.

COVENANTS:

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

HTC
H0453050

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 Castle Meadows Development Agreement and any amendments to this Agreement.

Burmeister Property: the parcel of land located adjacent to the Property, depicted on the attached *Exhibit 2*.

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

Citadel Property: the parcel of land located adjacent to the Property, depicted on the attached *Exhibit 3*.

Code: the Castle Rock Municipal Code, as amended.

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

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.

Interchange Overlay Planned Development Plan (IOPDP): the Castle Meadows Interchange Overlay Planned Development Plan approved the Town Council on January 5, 2016 by Ordinance No. 2015-58.

Municipal Services: police and fire protection, water, wastewater, storm water drainage, street maintenance, general administrative services including Code enforcement and any other service provided by Town within the municipality.

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 Owners of the Property are Craig R. Stapleton, Walker R. Stapleton, The Reyes Family Irrevocable Trust, Benjamin F. Stapleton, III, Benjamin F. Stapleton, IV, Sarah Stapleton, Katharine H. Stapleton, Oliver Schulze, Theodore Schulze, Trust for Gabriel Schulze Dated May 8, 2000, Trust for Elias Schulze Dated June 5, 2003, Trust for Isaiah Schulze Dated June 29, 1990, 1991 Trust FBO Children of Peter B. Schulze, The Stapleton 2011 Family Trust, The Eliana JG Schulze Trust Dated 12/29/1992, The Abynesh MG Schulze Trust Dated 12/19/1999, The Daniel PG Schulze Trust Dated 11/19/2004, The Tensaye Schulze Trust Dated 12/12/2009, The Juliette Schulze Trust Dated 12/10/2010, and the Jude HG Schulze Trust Dated 2/28/2012.

PA-1: the planning area identified on the IOPDP as PA-1.

PA-2: the planning area identified on the IOPDP as PA-2.

PA-3: the planning area identified on the IOPDP as PA-3.

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 subdivision plat of all or a portion of the Property.

Prior Agreement: the Castle Meadows Development Agreement dated November 16, 1989.

Property: the property more particularly described in the attached *Exhibit 1*.

Public Lands: those portions of the Property designated on the IOPDP 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 RE-1 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.

Records: the public records of the Clerk and Recorder of Douglas County, Colorado.

Site Development Plan (SDP): the zoning document prescribed under Title 17 of the Code.

System Development Fees: the capital recovery charges for water and wastewater plant, storm water and renewable water resources fees imposed under the Code.

Town Regulations: the Charter, ordinances, resolutions, and administrative regulations of the Town, including the Code, and other provisions of all zoning, subdivision and building codes, as the same may be amended from time to time.

Water Rights: the right to withdraw and use the Denver Basin groundwater underlying 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 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 the Agreement, and such covenants shall constitute real covenants binding upon successors in interest 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. However, Town shall accept performance of the covenants of the Agreement from a developer on behalf of the 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. Any obligation of Owner to construct and pay for Facilities (including utilities and roads) may be assumed: (i) by a metropolitan district which is authorized by the Town to serve the Property pursuant to the approved service plan for such district, or (ii) as authorized through the Castle Rock Urban Renewal Authority. The commencement and progression of development of the Property shall be at the discretion of Owner. Until Owner commences development of the Property, Owner shall not be obligated to construct or pay for the construction of any Facility or improvement referenced in this Agreement, with the exception of the following: (i) Owner is obligated to pay recoupment if so mandated under the Town Regulations, or (ii) Owner is obligated to construct the Citadel Connection (as defined in 5.07) in accordance with 5.07.B.

2.03 Town Regulations. 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, quasi-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 the 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.

2.04 **Supersession.** Upon recordation of this Agreement the Prior Agreement shall be of no force or effect.

ARTICLE III GENERAL OBLIGATIONS

3.01 **Municipal Services.** Town shall provide the Property with Municipal Services at an equivalent service level 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. The respective obligations of the parties for development of infrastructure necessary for provision of the Municipal Services to the Property are addressed in Article V and the Town Regulations.

3.02 **Permitted Development.** The development of the Property shall be in accordance with this Agreement, Town Regulations and land use approvals, and applicable state and federal law and regulations. Subject to the further provisions of Article V, Town shall allow and permit the development of the Property, 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 coordinate with Owner in any filings or applications before other governmental jurisdictions necessary for Owner to fulfill its obligations under this Agreement.

ARTICLE IV WATER RIGHTS

4.01 **Implied Consent.** Town acquired control of the Water Rights through the adoption of Ordinance No. 97-17 and pursuant to the implied consent provision of §37-90-137(8), C.R.S.

4.02 **Conveyance.** Concurrently with recordation of this Agreement, Owner shall convey to Town the Water Rights by quitclaim deed.

4.03 **Water Dedication Met.** Owner shall have no obligation to provide additional Denver Basin water rights or satisfy any other groundwater dedication requirement that may be imposed through the Town Regulations. However, Owner shall be obligated to pay System Development Fees in the amount and manner prescribed under the Town Regulations.

**ARTICLE V
FACILITIES DEVELOPMENT**

5.01 Responsibility. Except for the Facilities the Town is obligated to develop under the Town Regulations in consideration of the Development Exactions, development of the Facilities shall be the exclusive obligation of Owner, and, except as provided otherwise herein, Owner shall bear the cost of planning, design, construction and financing of the Facilities and all other related and incidental activities. The property interests necessary for the Town to maintain the Facilities shall be conveyed or dedicated to Town in accordance with the Town Regulations and at no cost to Town. Owner shall convey at no cost to Town all rights-of-way and easements within the Property necessary for the construction and maintenance of transportation Facilities.

The Facilities shall be developed in strict accordance with Town Regulations, this Agreement and the applicable Subdivision Improvements Agreement (“SIA”) and Plat. Owner’s construction of the Facilities shall not relieve it of the obligation to pay in full applicable Development Exactions, unless expressly authorized in the Town Regulations, this Agreement or the SIA. Upon dedication of Facilities by Owner and acceptance by Town, Town shall have the exclusive management and control of the Facilities and shall maintain the Facilities at its cost.

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 Facilities Surety. Owner shall post surety in accordance with Town Regulations to assure the completion and warranty of Facilities to be constructed by Owner.

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 as well as other site specific provisions.

5.05 Off-site Facilities. Owner shall be obligated to acquire the necessary easement or fee interest (as required by Town) from adjacent properties necessary to develop any off-site Facilities to serve the Property. In the event Owner is unable to acquire such property interests, Town shall make best efforts to exercise its powers of eminent domain to condemn the necessary property, provided Owner has furnished Town with appropriate assurances and financial guarantees to cover the costs of such acquisitions. Owner shall have the right to utilize any current

rights of way or easements owned or controlled by Town as necessary to construct the Facilities and develop the Property, subject to compliance with applicable Town Regulations, and Town shall cooperate with Owner in obtaining the cooperation and consent of any other governmental entities to utilize any applicable rights of way held or controlled by another governmental entity.

5.06 Oversizing of Facilities. In the event the Town requests Owner to construct Facilities that are oversized (i) to serve areas within the Town other than the Property, and (ii) of a greater capacity than required for the Property under the Town Regulations, the incremental cost of materials for the additional Facility capacity, together with the incremental engineering and design costs (collectively, the “Oversizing Costs”) incurred by Owner as a result of Town’s election to oversize such Facilities shall be paid by Town. Prior to the construction of any oversized Facility, Owner shall secure written bids from no less than two (2) contractors for the construction or installation of such Facility. The bids shall be submitted to Town along with an estimated date of commencement of construction of the oversized facility (“Construction Notice”) for its review and approval prior to the construction of such Facility. Should Town fail to approve or disapprove any bid in writing within fifteen (15) days of submittal, Owner may proceed with the bid that it deems most appropriate under the circumstances. Should Town reject the bids for good cause, Owner shall re-bid the Facility construction and resubmit the bids to Town pursuant to this Section 5.06. Town shall pay the Oversizing Costs concurrently with the payment of such obligation by Owner under the terms of the applicable design and construction contracts, provided Town shall not be required to make payments sooner than 180-days after the Construction Notice. For example, Owner will extend a waterline from the Philip S. Miller Park entrance southeast within Plum Creek Parkway to the point where it loops into PA-1, as depicted on *Exhibit 4*. While Owner is required to construct a 12-inch line in this location, Town has requested the waterline be 16-inches, and therefore the Town shall be responsible for the Oversizing Costs associated with such line.

5.07 Waterline Looping. The northeast corner of the Property (identified on the IOPDP as PA-1) may be developed utilizing a temporary dead-end water line. No other portion of the Property may be developed unless the looped 12-inch waterline north along the Prairie Hawk extension north to Topeka Way (as depicted on the attached *Exhibit 4*) is constructed by Owner, at its expense (subject to Sections 5.09 and 5.10, below) (“Citadel Connection”). Owner shall construct the Citadel Connection on the earlier to occur of the following events:

- A. Commencement of development within either PA-2 or PA-3,
- B. At the time the Town acquires right-of-way for the Prairie Hawk Drive extension from the Citadel Property (as defined in 6.01), or

C. Five years from the date the temporary dead-end water line is put into service in conjunction with development in PA-1.

5.08 Wastewater Interceptor Connection. Owner shall grant to Town, at no cost to Town, the necessary easements (permanent and temporary construction) (“Interceptor Easements”) along a portion of the southern border of PA-1 and the northern border of PA-2, east of Prairie Hawk Drive to allow for the reconnection of a wastewater interceptor line connecting over or under Plum Creek Parkway, but only to the extent that such easements will not interfere with Owner’s development plans for ingress or egress to the Property from Plum Creek Parkway. In addition, such easements will not restrict Owner’s right to construct and operate roads, entrances, and access points within and upon the easements. Town shall not impose any additional costs or fees in connection therewith. It shall be the Town’s sole obligation and cost to construct and pay for the construction of the wastewater interceptor line. At the time Town determines a need for the Interceptor Easements, Owner shall grant the easement within 10 business days of agreement by the parties as to the easement form.

5.09 Recoupment. Certain other properties will benefit from Facilities and infrastructure constructed by Owner. Town agrees to use best efforts to coordinate and cooperate in any effort of Owner to obtain reimbursement from neighboring property owners for the cost of construction of the Facilities or Improvements which benefit neighboring properties (“Benefitted Properties”), which costs shall include the reasonable design, engineering, construction, right of way acquisition, inspection, permitting costs and interest (at a commercially reasonable rate) on construction financing for the Facilities (collectively, the “Recoupment Costs”). A map depicting the Benefitted Properties is attached as *Exhibit 5*. Such reimbursement shall reflect a fair and equitable allocation of the cost of the Facilities based on the utilization of such Facilities by the Benefitted Properties. Specifically, Owner’s construction of the Citadel Connection, the waterline from Philip S. Miller Park to PA-1 within Plum Creek Parkway, and any waterline extending from Plum Creek Parkway south within Prairie Hawk Drive to the Burmeister Property (see Exhibit 4 for general depiction of waterlines) certain Plum Creek Parkway and Prairie Hawk Drive Improvements as described in Article VI, below (collectively, the “Benefitted Improvements”) will also serve the Benefitted Properties. Town shall make best efforts to collect the pro rata share of the Recoupment Costs from the Benefitted Properties as they are developed and/or annexed to the Town.

5.10 Recoupment Code Amendment. In the event the Town Regulations are amended to incorporate a process by which developers of public infrastructure benefitting other properties may recover a proportionate share of such development cost, Owner may seek to

recover applicable Recoupment Costs under the provisions and terms of such new Town Regulations.

ARTICLE VI TRANSPORTATION

6.01 Plum Creek Parkway Improvements. Owner, at its expense (subject to 5.09 and 5.10, above), shall be responsible for the following:

A. Construction of the additional 2 lanes of Plum Creek Parkway (including, but not limited to, sidewalk, curb and gutter, street lighting, storm sewer, and streetscape) (“PCP Improvements”) along the Property boundary as identified on the attached *Exhibit 6*. The PCP Improvements shall be constructed consistent with the roadway plans approved by the Town in 2009.

B. The construction of the PCP Improvements will be required when the first of the following occurs: (i) traffic volumes on Plum Creek Parkway reach 12,000 vehicles per day as measured at Plum Creek Parkway immediately east of the Prairie Hawk Drive intersection, or (ii) with Town’s approval of Site Development Plan(s) that results in a total of 60 developable acres of the Property contained within approved Site Development Plans. “Developable acres” means the gross acreage within an SDP that is part of PA-1, PA-2, and/or PA-3. Provided however, in no event shall Owner have any obligation to construct the PCP Improvements until development has commenced on the Property.

C. Construction of any auxillary lanes when warranted based on a traffic impact analysis, whether the PCP Improvements have been constructed or not.

D. Should Town construct the PCP Improvements, or portions thereof, Owner shall reimburse Town for the Town’s design and construction costs for that portion of the PCP Improvements abutting the Property. Such payment to Town shall be made when the triggers outlined in 6.01(B) (i) or (ii), above occur.

In the event the Citadel Property develops and utilizes Plum Creek Parkway as a direct point of access to the Citadel Property, the Town shall make best efforts to obtain financial participation for one-half of the cost of the PCP Improvements abutting the Citadel Property. Such financial participation shall be held by the Town until Owner has acquired a construction permit for the PCP Improvements. Town shall remit such financial participation to Owner within 15 days of issuance of the construction permit. In the event the PCP Improvements have been constructed at such time direct connection to Plum Creek Parkway is made, the Town shall make best efforts to recoup the actual cost incurred by Owner for that portion of the PCP Improvements from the Citadel Property developer.

6.02 Right-of-Way Dedication. In the event Town undertakes the construction of the improvements identified in 6.03, below, it shall be the obligation of Owner to convey to Town, at

no cost to Town, all right-of-way necessary for the construction of such improvements. All conveyances shall be accomplished within 30 days from the date Town gives notice to Owner of its intent to construct such improvements, and shall be in accordance with the conveyance provisions outlined in 7.03, below.

6.03 Prairie Hawk Improvements. Owner, at its sole expense (subject to 5.09 and 5.10, above), shall:

A. North of Plum Creek Parkway: With initial development of PA-1, construct the east 2 lanes of Prairie Hawk Drive north of Plum Creek Parkway (including but not limited to sidewalk, curb and gutter, street lighting, storm sewer and streetscape), adjacent to the Property, as further depicted on the attached *Exhibit 6*.

B. South of Plum Creek Parkway to the north Burmeister Property line: With the initial development within PA-2 or PA-3, grade and install roadbed for the entire Prairie Hawk roadway (4 lanes) and construct two lanes (including, but not limited to, sidewalk, curb and gutter, street lighting, storm sewer and streetscape) of Prairie Hawk Drive within the Property, as further depicted on the attached *Exhibit 6*. Owner shall be responsible for obtaining additional easements from adjacent property owners necessary to construct the Prairie Hawk Drive. In the event Owner is unable to acquire such property interests, Town shall exercise its powers of eminent domain to condemn the necessary property interests, provided Owner has furnished Town with appropriate assurances and financial guarantees to cover the costs of such acquisitions.

C. South of the north Burmeister Property line: With the initial development of PA-3, construct the west two lanes of Prairie Hawk Drive within the Property, (including, but not limited to sidewalk, , curb and gutter, street lighting, storm sewer and streetscape), as further depicted on the attached *Exhibit 6*. Owner shall be responsible for obtaining additional easements from adjacent property owners necessary to construct Prairie Hawk Drive. In the event Owner is unable to acquire such property interests, Town shall exercise its powers of eminent domain to condemn the necessary property interests, provided Owner has furnished Town with appropriate assurances and financial guarantees to cover the costs of such acquisitions.

D. Construct auxillary turn lanes at the Plum Creek Parkway/Prairie Hawk Drive intersection and at access points and intersections on Prairie Hawk Drive, when warranted based upon an approved traffic impact analysis.

E. In the event Town constructs Prairie Hawk Drive, or portions thereof, reimburse Town for the Town's design and construction costs for that portion of Prairie Hawk Drive abutting the Property. Such payment to Town shall be a condition to recordation of the first Plat of the Property abutting Prairie Hawk Drive.

6.04 Intersection Control Improvements. Owner shall be responsible for its pro-rata share of all intersection control improvements costs at Plum Creek Parkway and Prairie Hawk Drive, and the intersection of Plum Creek Parkway and the unnamed street west of Prairie Hawk Drive (see *Exhibit 7*) in accordance with this Section 6.04. Such intersection control

improvements shall be constructed by the Town when warranted, as determined by an approved traffic analysis. Owner's pro-rata share of the intersection control improvements at the aforementioned intersections is based on the percentage of vehicles projected to utilize the intersections upon development of the Property and is applied to a stipulated cost of \$225,000 per intersection. Accordingly, based on the December 2006 Traffic Impact Study, the Owner's pro rata share is 60% of the Plum Creek Parkway/Prairie Hawk Drive intersection (\$135,000), and 100% of the Plum Creek Parkway/unnamed street intersection (\$225,000) (collectively, the "Intersection Control Payments") Owner shall pay to Town the Plum Creek Parkway/Prairie Hawk Drive Intersection Control Payment (\$135,000), plus an escalator concurrently with and as a condition to approval of the first Site Development Plan for PA-2 or PA-3. However, in the event an engineering assessment approved by the Town determines intersection control improvements are needed prior to the first Site Development Plan within PA-2 or PA-3, such payment shall be due to Town within 6 months of the date of such engineering assessment. Owner shall pay to Town the Plum Creek Parkway/unnamed street Intersection Control Payment (\$225,000), plus an escalator, concurrently with and as a condition to approval of a Site Development Plan that utilizes the unnamed street as its access.

The escalator required on the Intersection Control Payment(s) shall commence on the date of recordation of this Agreement and shall be at a rate of 2% per annum.

6.05 Interchange Participation. Notwithstanding any provision in this Agreement to the contrary, Owner shall have no obligation to participate financially in the Plum Creek Parkway Interchange and related railroad bridge. This release shall run with the Property.

ARTICLE VII PUBLIC LAND AND FACILITIES

7.01 Required Dedication. Except as provided below, or as otherwise prescribed in the IOPDP, all Public Lands shall be conveyed or dedicated to Town, at no cost to Town, concurrently with the first Plat within which the subject Public Land is situated. All conveyances shall be in accordance with the provisions of this Article VII.

- A. Prior to and as a condition to recordation of this Agreement, Owner shall convey to Town, at no cost to Town, the tracts identified on the IOPDP as Public Land Dedication B and Public Open Space C, more particularly described in the attached *Exhibit 8*.
- B. Owner shall convey to the Town the tract identified on the IOPDP as Public Open Space A concurrently with and as a condition to recordation of the first Plat within the property designated PA-3.

7.02 **Conveyance.** Any property to be conveyed to Town shall be 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, Owner 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 in the amount of \$10,000 per acre of the subject parcel. Owner shall not be obligated to construct or pay for any costs associated with the extension of any utilities to serve Public Opens Space A, Public Land Dedication B, or Public Open Space C depicted on *Exhibit 8*.

7.03 **Environmental Conditions.** Prior to conveyance of Public Lands designated for parks, open space or Facilities development (but excluding street rights of way and utility easements), Owner shall furnish Town with a Phase 1 environmental audit of the subject property. Town will not require any additional environmental testing or reports prior to acceptance of such Public Lands, unless adverse environmental conditions are disclosed in the environmental audit, in which event Town may require Owner to perform additional inspection and testing, and if warranted, as reasonably determined by Town, completion of necessary remedial measures related to Town's intended use of such portion of the Public Lands affected by such adverse environmental condition, prior to conveyance to and acceptance by Town of such Public Lands.

7.04 **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.

7.05 **Street Landscape Maintenance.** Owner shall have the responsibility for the maintenance of landscaping within any public street right-of-way dedicated to the Town (adjacent to or within the Property), 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 District.

ARTICLE VIII VESTING

8.01 Vesting. Owner has demonstrated that the IOPDP 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 IOPDP 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 IOPDP 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 recordation of this Agreement in the Records. Pursuant to Section 17.08.080 of the Code the following provision shall be placed on the IOPDP:

This Interchange Overlay 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, 2035, to undertake and complete the development and use of the property according with this plan.

8.02 Duration. Due to the scale of development proposed on the Property and that the cost of Facilities development is recovered sequentially through the development cycle, property rights in the IOPDP are vested pursuant to Chapter 17.08 of the Code upon the date of recordation of this Agreement through December 31, 2035 (the "Vesting Period").

8.03 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 IOPDP, nor shall Town unilaterally amend the IOPDP, 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; or

- (c) the imposition of regional, state or federal regulations which are beyond the control of the Town as reasonably determined by Town.

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

8.06 Limitation of Remedies. During the Vesting Period, and provided that Town is not in breach of its obligations under Article VIII of this Agreement, Owner shall not assert estoppel or “common law vesting,” or any other legal or equitable cause of action or claim against the Town as a result of Owner’s investment in Facilities or other expenditures in furtherance of development of the Property under the IOPDP. Upon expiration of the Vesting Period, or in the event Town is in breach of Article VIII of this Agreement, (i.e. Town has failed to timely cure a noticed default) this section shall no longer restrict Owner’s legal remedies. Owner acknowledges that the limitation of its remedies during the Vesting Period is a material factor and inducement to the Town in vesting the IOPDP for the Vesting Period.

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

8.08 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 IOPDP (“Ordinance”). Town shall publish the Ordinance within 14 days of approval of the Ordinance on second reading.

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

**ARTICLE IX
DEFAULT, REMEDIES AND DISCONNECTION**

9.01 Event of Default. Failure of Town or Owner to perform any covenant, agreement, obligation or provision of this Agreement, shall constitute an event of default under this Agreement.

9.02 Remedies. In addition to specific remedies provided elsewhere in the Agreement (including Town's right to withhold development approvals) but subject to the limitations under 8.06, 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. 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.

9.03 Default Notice. In the event either party alleges that the other is in default, the non-defaulting party shall first notify the defaulting party in writing of such default, and specify the exact nature of the default in such notice. 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.

**ARTICLE X
GENERAL PROVISIONS**

10.01 Applicable Law. This Agreement shall be construed in accordance with the laws of the State of Colorado.

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

10.03 TABOR. Any financial obligation of the Town under this Agreement which may mature in a future fiscal year is subject to appropriation by the Town Council of sufficient funds to meet such obligation. Consequently, this Agreement does not create a multiple fiscal year obligation of the Town under Article X, Section 20 of the Colorado Constitution.

10.04 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 are deemed to have been given when delivered to the other parties or three (3) days following the date the

same is deposited in the United States mail, registered or certified, 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: Craig R. Stapleton
c/o Tracy Wilkes
2927 South Kittredge Street
Englewood, CO 80112

10.05 Severability. It is understood and agreed by the parties hereto that if any part, term, or provision of this Agreement is by the Courts held to be illegal or in conflict with any law of the State of Colorado, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Agreement did not contain the particular part, term, or provision held to be invalid.

10.06 Conflicts. If the terms and provisions of this Agreement are in conflict with any other agreement between the Town and the Owner, the terms of the latest agreement shall control.

10.07 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.

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

10.09 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.

OWNER:

Craig R. Stapleton, on behalf of himself, and as attorney-in-fact for all other owners of the property referenced herein (pursuant to that certain Agreement Among Tenants-In-Common recorded in the real estate records of Douglas County, Colorado, on June 15, 2007 at Reception No. 2007047969, as amended from time to time).

Craig R. Stapleton

Craig R. Stapleton

Craig R. Stapleton

Walker R. Stapleton, by his attorney-in-fact
Craig R. Stapleton

The Reyes Family Irrevocable Trust

By: Craig R. Stapleton
Craig R. Stapleton, its attorney-in-fact

Craig R. Stapleton

Benjamin F. Stapleton, III, by his attorney-in-fact
Craig R. Stapleton

Craig R. Stapleton

Benjamin F. Stapleton, IV, by his attorney-in-fact
Craig R. Stapleton

Craig R. Stapleton

Sarah Stapleton, by her attorney-in-fact
Craig R. Stapleton

Craig R. Stapleton

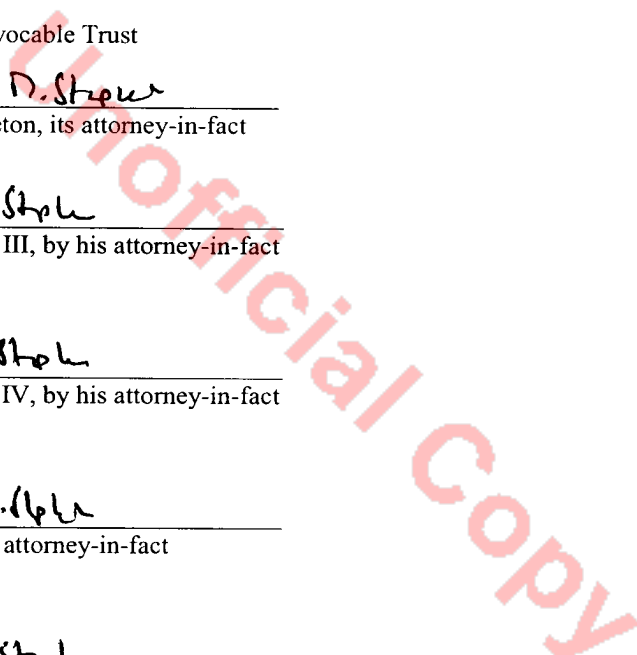
Katharine H. Stapleton, by her attorney-in-fact
Craig R. Stapleton

Craig R. Stapleton

Oliver Schulze, by his attorney-in-fact
Craig R. Stapleton

Craig R. Stapleton

Theodore Schulze, by his attorney-in-fact
Craig R. Stapleton



Trust for Gabriel Schulze Dated May 8, 2000

By: Craig R. Stapleton
Craig R. Stapleton, its attorney-in-fact

Trust for Elias Schulze Dated June 5, 2003

By: Craig R. Stapleton
Craig R. Stapleton, its attorney-in-fact

Trust for Isaiah Schulze Dated June 29, 1990

By: Craig R. Stapleton
Craig R. Stapleton, its attorney-in-fact

1991 Trust FBO Children of Peter B. Schulze

By: Craig R. Stapleton
Craig R. Stapleton, its attorney-in-fact

The Stapleton 2011 Family Trust

By: Craig R. Stapleton
Craig R. Stapleton, its attorney-in-fact

The Eliana JG Schulze Trust Dated 12/29/1992

By: Craig R. Stapleton
Craig R. Stapleton, its attorney-in-fact

The Abynesh MG Schulze Trust Dated 12/19/1999

By: Craig R. Stapleton
Craig R. Stapleton, its attorney-in-fact

The Daniel PG Schulze Trust Dated 11/19/2004

By: Craig R. Stapleton
Craig R. Stapleton, its attorney-in-fact

The Tensaye Schulze Trust Dated 12/12/2009

By: Craig R. Stapleton
Craig R. Stapleton, its attorney-in-fact

The Juliette Schulze Trust Dated 12/10/2010

By: Craig R. Stapleton
Craig R. Stapleton, its attorney-in-fact

Official Copy

The Jude HG Schulze Trust Dated 2/28/2012

By: Craig R. Stapleton
Craig R. Stapleton, its attorney-in-fact

STATE OF CT)
COUNTY OF Sanford) ss.

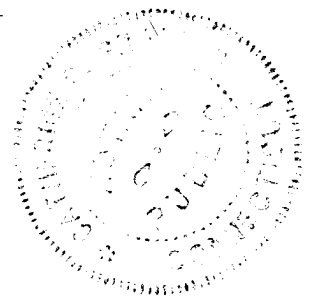
The foregoing instrument was acknowledged before me this 18th day of Dec., 2011, by Craig R. Stapleton, on behalf of himself, and as attorney-in-fact for Walker R. Stapleton, The Reyes Family Irrevocable Trust, Benjamin F. Stapleton, III, Benjamin F. Stapleton, IV, Sarah Stapleton, Katharine H. Stapleton, Oliver Schulze, Theodore Schulze, Trust for Gabriel Schulze Dated May 8, 2000, Trust for Elias Schulze Dated June 5, 2003, Trust for Isaiah Schulze Dated June 29, 1990, 1991 Trust FBO Children of Peter B. Schulze, The Stapleton 2011 Family Trust, The Eliana JG Schulze Trust Dated 12/29/1992, The Abynesh MG Schulze Trust Dated 12/19/1999, The Daniel PG Schulze Trust Dated 11/19/2004, The Tensaye Schulze Trust Dated 12/12/2009, The Juliette Schulze Trust Dated 12/10/2010 and The Jude HG Schulze Trust Dated 2/28/2012.

Witness my hand and official seal.

My commission expires: _____

(SEAL)

Catherine P. Grant
Notary Public



Official Copy

EXHIBIT 1 CONTINUED – CASTLE MEADOWS NORTHEAST PARCEL LEGAL DESCRIPTION

LEGAL DESCRIPTION – CASTLE MEADOWS NE QUADRANT

A PARCEL OF LAND LOCATED IN THE SOUTHEAST ONE-QUARTER OF SECTION 10 AND THE SOUTHWEST ONE-QUARTER OF SECTION 11, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTH LINE OF THE SOUTHEAST ONE-QUARTER OF SECTION 10 BEING MONUMENTED AT THE WEST END AT THE CENTER ONE-QUARTER CORNER BY A 3.25 INCH ALUMINUM CAP STAMPED "AZTEC L.S. 36567" AND AT THE EAST END AT THE EAST ONE-QUARTER CORNER OF SECTION 10 BY A 2" GALVANIZED PIPE MONUMENT STAMPED "L.S. 6935", WITH THE LINE CONSIDERED TO BEAR S89°27'29"E.

BEGINNING AT THE EAST ONE-QUARTER CORNER OF SECTION 10, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN;

THENCE S89°46'24"E ALONG THE NORTH LINE OF THE SOUTHWEST ONE-QUARTER OF SECTION 11, A DISTANCE OF 572.42 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF THE BNSF RAILWAY;

THENCE THE FOLLOWING THREE (3) COURSES ALONG THE SAID WESTERLY RIGHT-OF-WAY LINE:

1) S01°56'51"E, A DISTANCE OF 173.55 FEET TO A POINT ON A NON-TANGENT CURVE;
2) ALONG THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S88°03'08"W, HAVING A RADIUS OF 880.93 FEET, A CENTRAL ANGLE OF 37°31'24", A DISTANCE OF 576.92 FEET TO A POINT OF TANGENCY;

3) S35°34'32"W, A DISTANCE OF 193.48 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF PLUM CREEK PARKWAY RECORDED AT RECEPTION NO. 2008054850;

THENCE THE FOLLOWING FIVE (5) COURSES ALONG THE SAID NORTHERLY RIGHT-OF-WAY LINE:

1) N75°34'21"W, A DISTANCE OF 170.82 FEET TO A POINT OF CURVATURE;
2) ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 665.50 FEET, A CENTRAL ANGLE OF 11°54'30", A DISTANCE OF 138.32 FEET TO A POINT ON THE EAST LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 10;

3) CONTINUING ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 665.50 FEET, A CENTRAL ANGLE OF 5°54'34", A DISTANCE OF 68.64 FEET TO A POINT ON A RADIAL LINE;

4) N32°14'42"E ALONG A RADIAL LINE, A DISTANCE OF 6.00 FEET;

5) N57°45'18"W, A DISTANCE OF 709.17 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF PRAIRIE HAWK DRIVE RECORDED AT RECEPTION NO. 2008054850;

THENCE THE FOLLOWING THREE (3) COURSES ALONG THE SAID EASTERLY RIGHT-OF-WAY LINE:

1) N18°59'49"W, A DISTANCE OF 32.16 FEET;

2) N32°14'42"E, A DISTANCE OF 275.60 FEET TO A POINT OF CURVATURE;

3) ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 910.00 FEET, A CENTRAL ANGLE OF 7°46'48", A DISTANCE OF 123.56 FEET TO POINT ON THE NORTH LINE OF THE SOUTHEAST ONE-QUARTER OF SECTION 10;
THENCE S89°27'29"E ALONG THE SAID NORTH LINE OF THE SOUTHEAST ONE-QUARTER OF SECTION 10, A DISTANCE OF 454.26 FEET TO THE **POINT OF BEGINNING**, CONTAINING A CALCULATED AREA OF 772,706 SQUARE FEET OR 17.739 ACRES.

I, EDWARD C. SILVER, A PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.

EDWARD C. SILVER, PROFESSIONAL LAND SURVEYOR
COLORADO No. 37051
FOR AND ON BEHALF OF NOLTE ASSOCIATES, INC.
8000 S. CHESTER STREET, SUITE 200
CENTENNIAL, CO 80112

**EXHIBIT 1 CONTINUED – CASTLE MEADOWS SOUTH PARCEL LEGAL DESCRIPTION
LEGAL DESCRIPTION – PORTION OF CASTLE MEADOWS SOUTH OF PLUM CREEK PKWY.**

A PARCEL OF LAND LOCATED IN THE SOUTHEAST ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER OF SECTION 10, AND PORTIONS OF THE SOUTHEAST ONE-QUARTER OF SECTION 10 AND THE SOUTHWEST ONE-QUARTER OF SECTION 11, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTH LINE OF THE SOUTHEAST ONE-QUARTER OF SECTION 10 BEING MONUMENTED AT THE WEST END AT THE CENTER ONE-QUARTER CORNER BY A 3.25 INCH ALUMINUM CAP STAMPED "AZTEC L.S. 36567" AND AT THE EAST END AT THE EAST ONE-QUARTER CORNER OF SECTION 10 BY A 2" GALVANIZED PIPE MONUMENT STAMPED "L.S. 6935", WITH THE LINE CONSIDERED TO BEAR S89°27'29"E.

BEGINNING AT THE CENTER ONE-QUARTER CORNER OF SECTION 10, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN;

THENCE S89°27'29"E ALONG THE NORTH LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 10, A DISTANCE OF 172.93 FEET TO A POINT ON A NON-TANGENT CURVE AND A POINT ON THE SOUTHERLY RIGHT-OR-WAY LINE OF PLUM CREEK PARKWAY RECORDED AT RECEPTION NO. 2008054850;

THENCE THE FOLLOWING NINE (9) COURSES ALONG THE SAID SOUTHERLY RIGHT-OF-WAY LINE:

- 1) ALONG THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N31°23'40"E, HAVING A RADIUS OF 629.50 FEET, A CENTRAL ANGLE OF 30°51'09", A DISTANCE OF 338.97 FEET TO A POINT OF NON-TANGENCY;
- 2) S89°27'30"E, A DISTANCE OF 548.00 FEET TO A POINT OF CURVATURE;
- 3) ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 735.50 FEET, A CENTRAL ANGLE OF 31°42'12", A DISTANCE OF 406.97 FEET TO A POINT OF NON-TANGENCY;
- 4) S32°14'42"W ALONG A RADIAL LINE, A DISTANCE OF 6.00 FEET;
- 5) S57°45'18"E, A DISTANCE OF 1261.04 FEET;
- 6) N32°14'42"E, A DISTANCE OF 6.00 FEET TO A POINT ON A NON-TANGENT CURVE;
- 7) ALONG THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N31°46'45"E, HAVING A RADIUS OF 837.98 FEET, A CENTRAL ANGLE OF 9°57'54", A DISTANCE OF 145.74 FEET TO A POINT OF COMPOUND CURVE AND A POINT ON THE EAST LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 10;
- 8) CONTINUING ALONG THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N21°48'51"E, HAVING A RADIUS OF 837.98 FEET, A CENTRAL ANGLE OF 6°55'15", A DISTANCE OF 101.22 FEET TO A POINT OF NON-TANGENCY;
- 9) S75°34'21"E, A DISTANCE OF 120.91 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF THE BNSF RAILWAY;

THENCE THE FOLLOWING THREE (3) COURSES ALONG THE SAID WESTERLY RIGHT-OF-WAY LINE:

- 1) S35°34'32"W, A DISTANCE OF 142.56 FEET TO A POINT ON A NON-TANGENT CURVE;

2) ALONG THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S54°25'29"E, HAVING A RADIUS OF 1028.93 FEET, A CENTRAL ANGLE OF 15°00'00", A DISTANCE OF 269.37 FEET TO A POINT ON THE SAID EAST LINE OF THE SOUTHEAST ONE-QUARTER OF SECTION 10;
3) N00°30'49"W ALONG THE SAID EAST LINE, A DISTANCE OF 64.68 FEET TO A POINT ON A NON-TANGENT CURVE;
4) ALONG THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S66°08'33"E, HAVING A RADIUS OF 1053.93 FEET, A CENTRAL ANGLE OF 23°46'51", A DISTANCE OF 437.44 FEET;
THENCE S89°54'38"W, A DISTANCE OF 904.04 FEET;
THENCE S00°05'56"E, A DISTANCE OF 919.37 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 10;
THENCE S89°53'42"W ALONG THE SAID SOUTH LINE, A DISTANCE OF 1612.98 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 10;
THENCE S89°54'18"W ALONG THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 10, A DISTANCE OF 1308.28 FEET;
THENCE N04°46'02"E ALONG THE WEST LINE OF THE SOUTHEAST ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 10, A DISTANCE OF 53.70 FEET;
THENCE N00°25'22"W CONTINUING ALONG THE WEST LINE OF THE SOUTHEAST ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 10, A DISTANCE OF 1305.37 FEET;
THENCE S89°28'01"E ALONG THE NORTH LINE OF THE SOUTHEAST ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 10, A DISTANCE OF 1304.34 FEET TO THE SOUTH ONE-SIXTEENTH CORNER OF SAID SECTION 10;
THENCE N00°35'09"W ALONG THE EAST LINE OF THE OF THE NORTHEAST ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 10, A DISTANCE OF 1305.16 FEET TO THE POINT OF BEGINNING,
CONTAINING A CALCULATED AREA OF 6,945,555 SQUARE FEET OR 159.448 ACRES.

I, EDWARD C. SILVER, A PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.

EDWARD C. SILVER, PROFESSIONAL LAND SURVEYOR
COLORADO No. 37051
FOR AND ON BEHALF OF NOLTE ASSOCIATES, INC.
8000 S. CHESTER STREET, SUITE 200

CENTENNIAL, CO 80112

Unofficial Copy

EXHIBIT 2 BURMEISTER PROPERTY DEVELOPMENT AGREEMENT

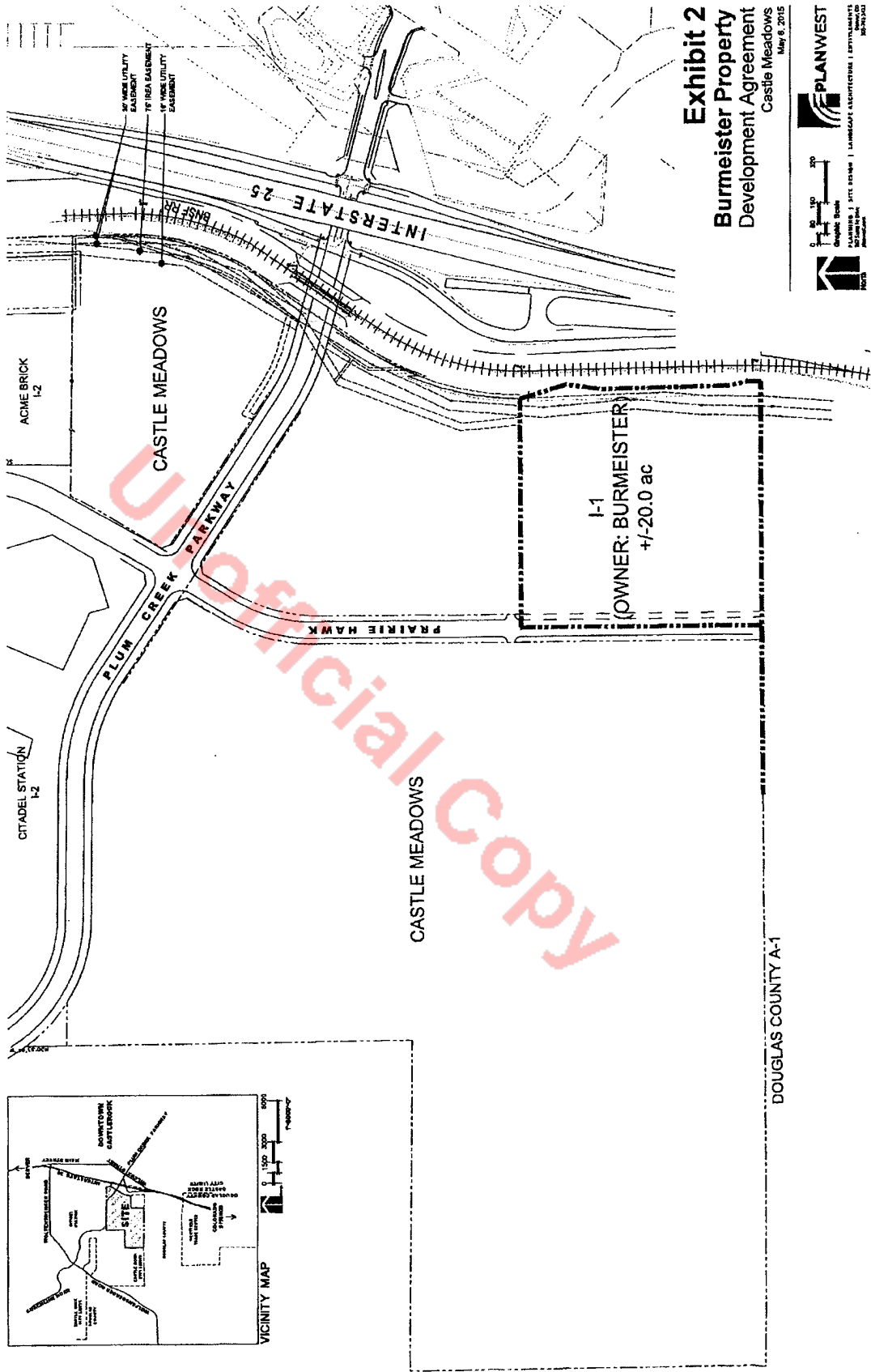


Exhibit 2
Burmeister Property
 Development Agreement
 Castle Meadows
 May 6, 2015



EXHIBIT 3 CITADEL PROPERTY DEVELOPMENT AGREEMENT

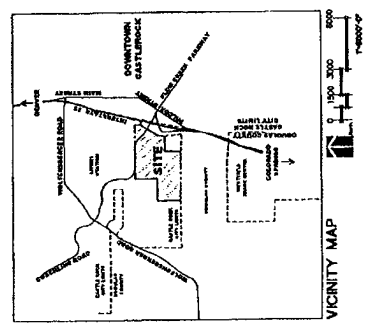
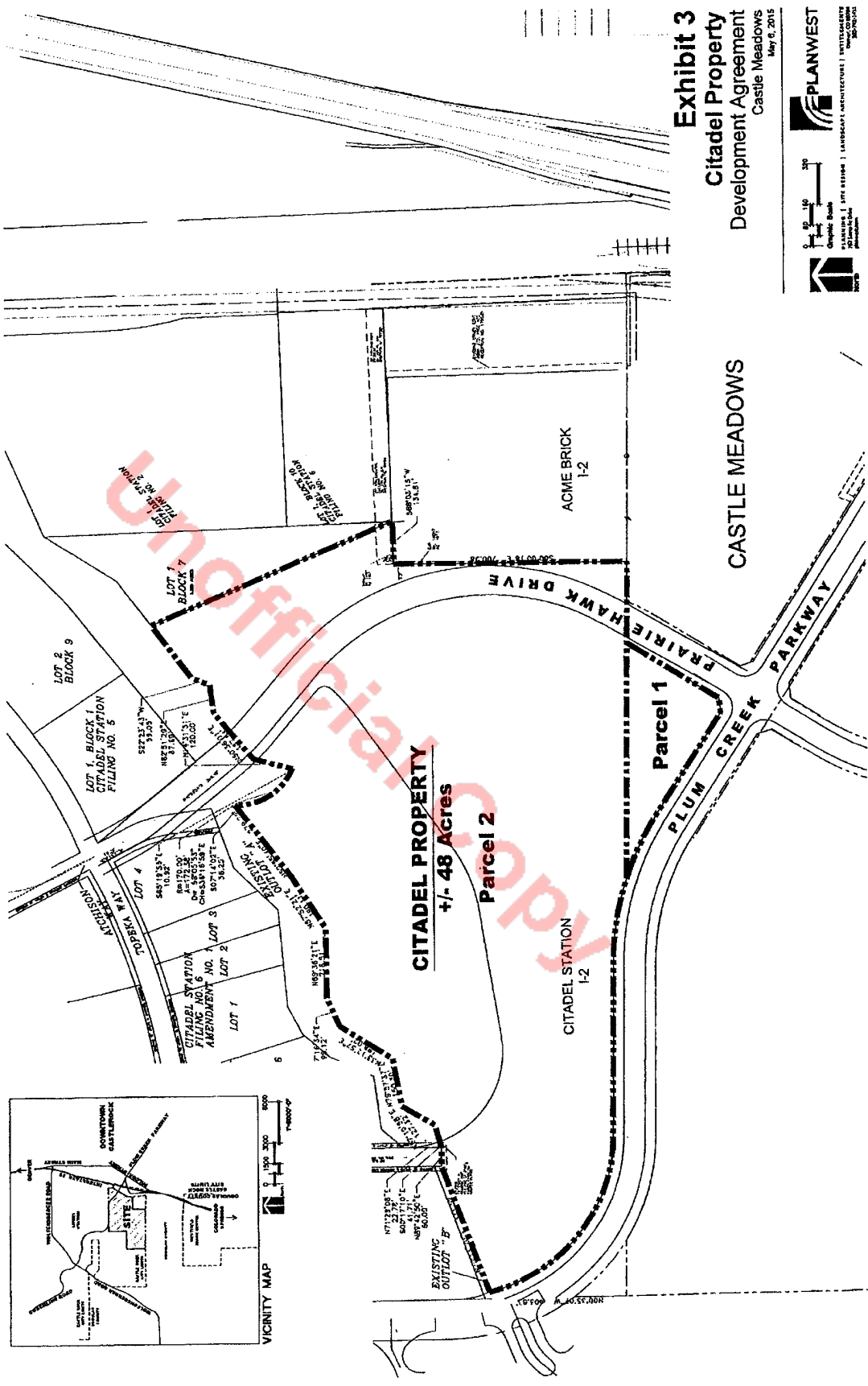


Exhibit 3
Citadel Property
 Development Agreement
 Castle Meadows
 May 6, 2015



EXHIBIT 4 WATER FACILITIES

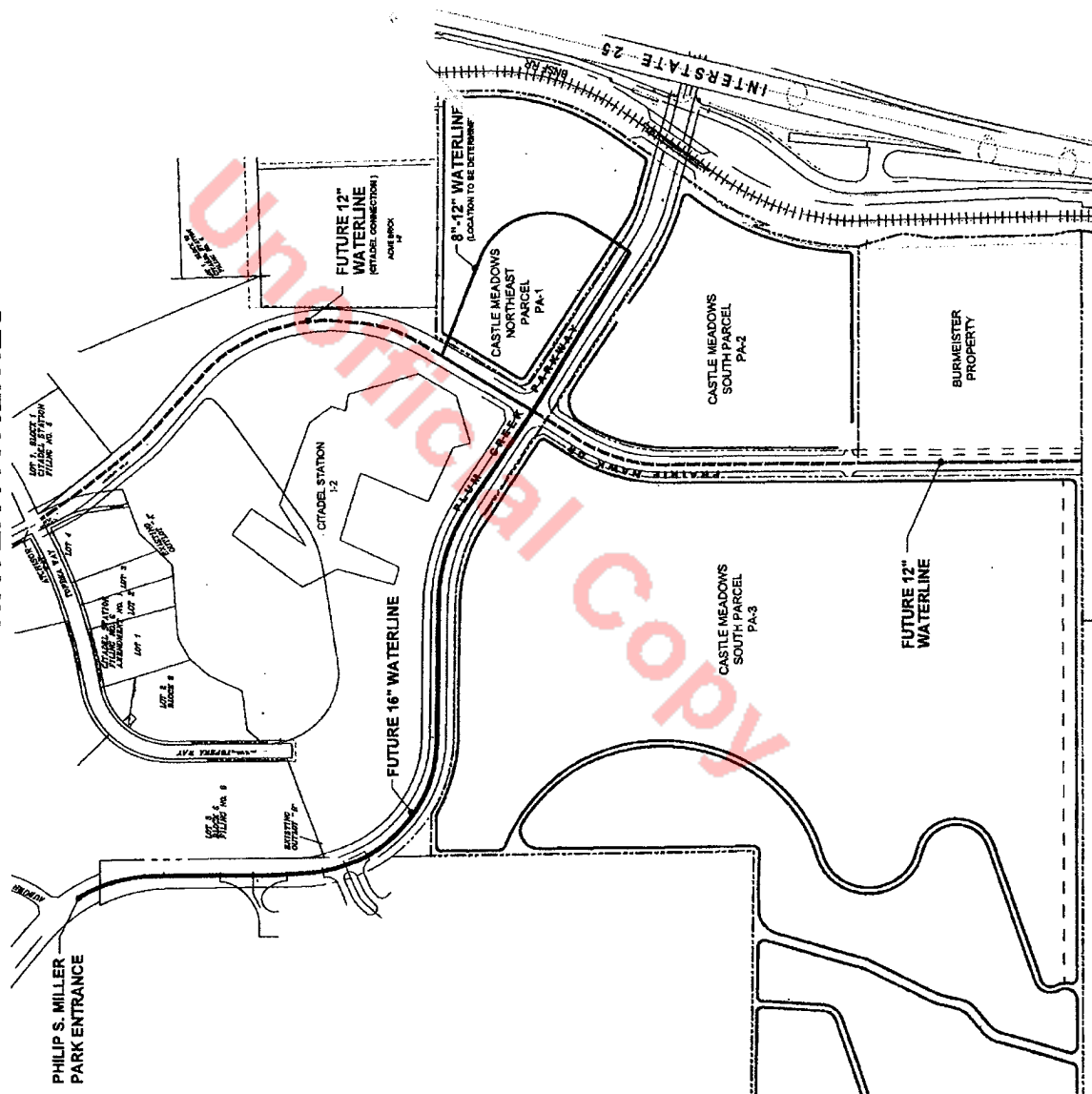
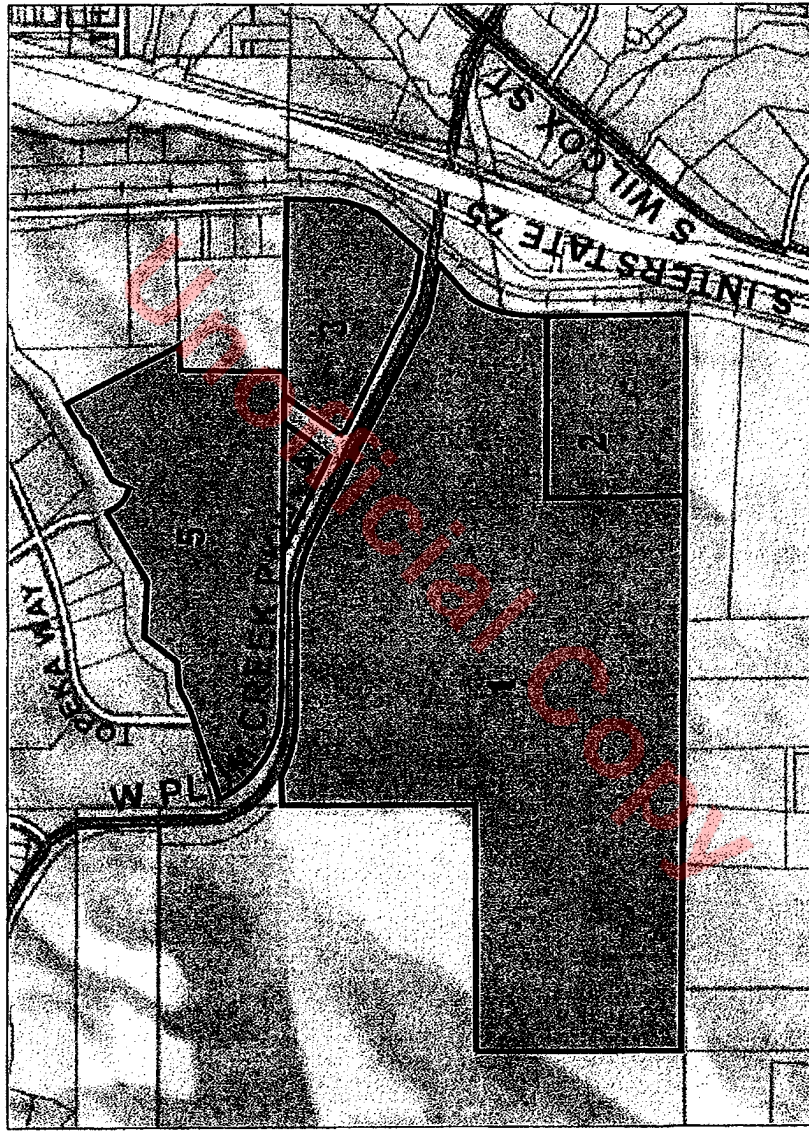


Exhibit 4
Water Facilities
 Development Agreement
 Castle Meadows
 May 8, 2015



EXHIBIT 5 BENEFITED PROPERTIES DEVELOPMENT AGREEMENT



Property Legend

1. Castle Meadows - South Parcel
2. Burmeister Property (Benefited Area)
3. Castle Meadows - Northeast Parcel (Benefited Area)
4. Citadel Property (Benefited Area)
5. Citadel Property (Benefited Area)

Exhibit 5
Benefited Areas
Development Agreement
Castle Meadows
May 8, 2015



EXHIBIT 6 ROADWAY WORK

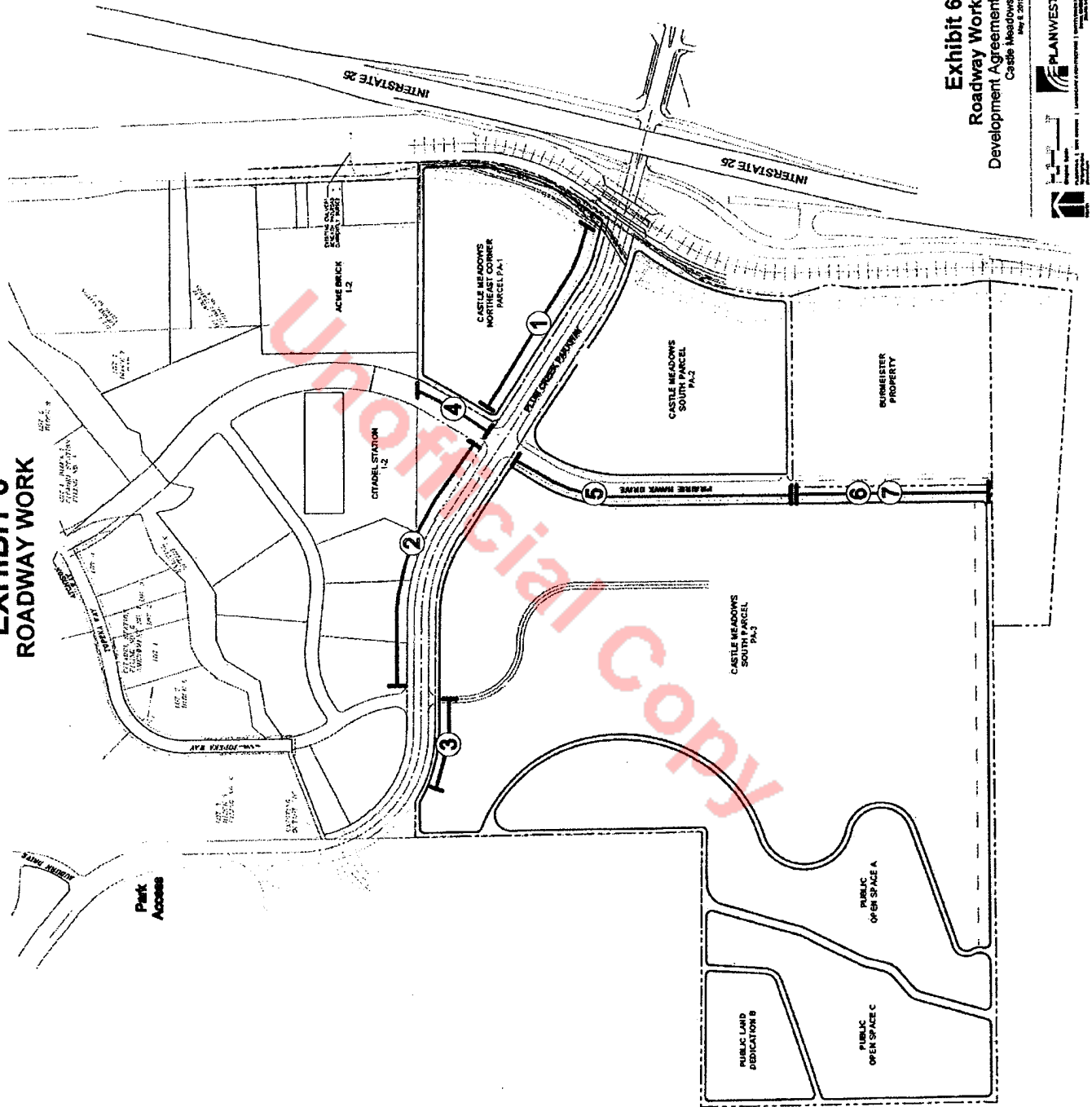


Exhibit 6
Roadway Work
 Development Agreement
 Castle Meadows
 May 4, 2015



EXHIBIT 7
INTERSECTION CONTROL IMPROVEMENTS
DEVELOPMENT AGREEMENT

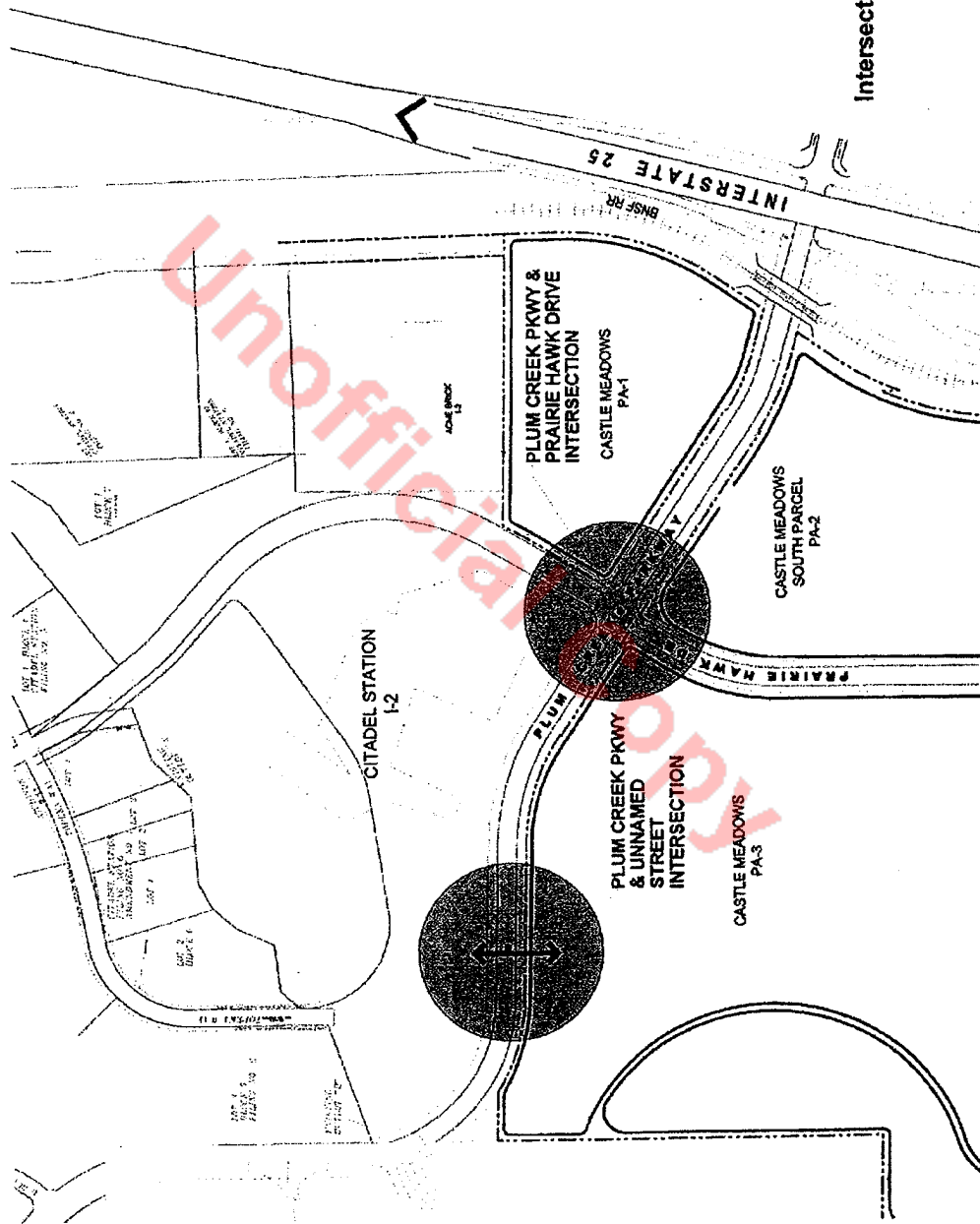


Exhibit 7
Intersection Control Improvements
Development Agreement
Castle Meadows
May 8, 2015



EXHIBIT 8 OPEN SPACE

DEVELOPMENT AGREEMENT

CITADEL STATION I-2

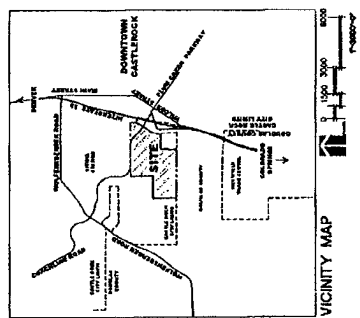
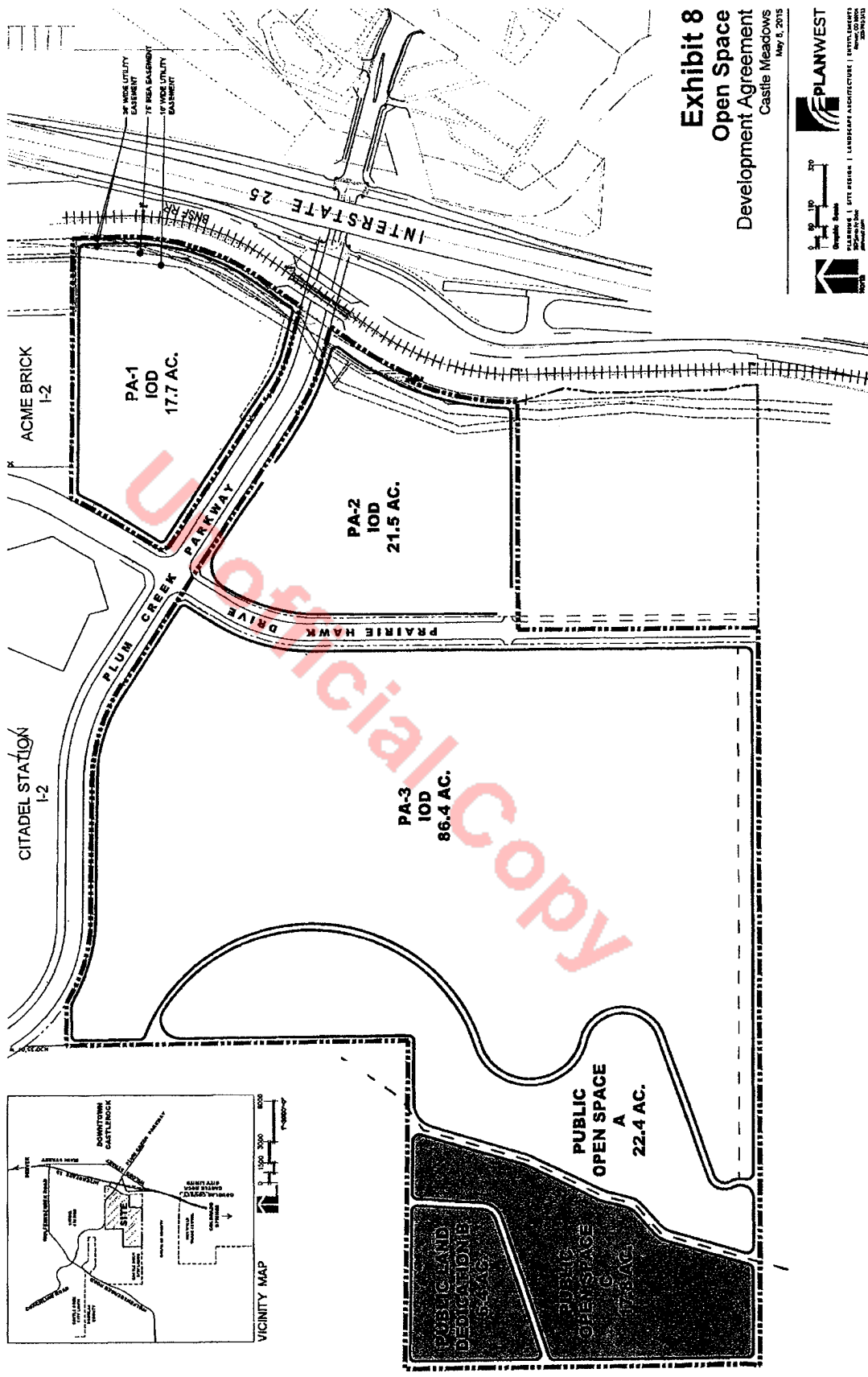


Exhibit 8
Open Space
 Development Agreement
 Castle Meadows
 May 8, 2015

