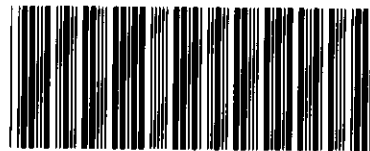


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**CASTLE OAKS
DEVELOPMENT AGREEMENT**



2003010465 55 PGS

DATE: October 28, 2002

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

CASTLE OAKS ESTATES, LLC, a Colorado limited liability company, P.O. Box 87, Castle Rock, Colorado 80104 (Owner/Mortgagee)

MORTGAGEES: Bank Midwest, NA
Melody Homes, Inc.

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BOARD

DIRECTORS: Steven L. Everson
William D. Schuck
Donald Egan
Kenneth E. Ash

RECITALS:

A The parties have determined that it is in their mutual interest to enter into a revised development contract for the property described in the attached **Exhibit 1** (Property), in conjunction with the concurrent 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 of current and future residents of the Town, including those residents of the Property

C Board Directors have ownership interests in the Property (Directors Tract) as members of the Board of Directors of the Castle Oaks Metropolitan District, but do not intend to participate in the development of the Property, which will be undertaken solely by Owner. Owner is the beneficiary of a lien against the Directors Tract. Consequently, Board Directors hereby join this Agreement for the purposes set forth in this Recital and subject to the exculpation provisions set forth in Article XII below, and Owner hereby subordinates its interest in the Directors Tract to this Agreement

COVENANTS:

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

**ARTICLE I
DEFINITIONS**

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

Agreement this Castle Oaks Development Agreement and any amendments to this Agreement

Annexation Agreement: the Villages at Castle Rock Annexation Contract dated August 4, 1981, recorded August 11, 1981 in Book 419 at Page 88, as amended by the First Amendment to Annexation Contract Villages at Castle Rock Annexation dated April 5, 1984, recorded August 12, 1985 in Book 589 at Page 589, and Second Amendment to Annexation Contract Villages at Castle Rock dated October 23, 1986, recorded January 29, 1987 in Book 697 at Page 629, and Third Amendment to Annexation Contract dated January 8, 1987, recorded May 27, 1987 in Book 723 at Page 464, and Fourth Amendment to Annexation Contract dated December 10, 1987, recorded January 21, 1988 in Book 772 at Page 90 and the Villages Mall and Office Center Annexation and Development Contract, recorded March 27, 1986 in Book 631 at Page 457, and Development Contract Amendment dated January 18, 2000, recorded January 27, 2000 in Book 1803 at Page 1196 of the Records

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

Code: the Castle Rock Municipal Code, as amended

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

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

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

District the Castle Oaks Metropolitan District

District Agreements: the Service Plan for the District approved by the Town Council on September 28, 2000, and the Master Intergovernmental Agreement between the Town and District approved by the Town on October 28, 2002.

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 complementary infrastructure off-site of the Property and to serve Public Lands.

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

Municipal Services: police and fire protection, water and wastewater, storm water drainage and detention, parks and recreation, transportation and street maintenance, general administrative services including code enforcement and any other municipal services 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 Owner of the Property is Castle Oaks Estates, LLC.

Phase. the five distinct development phases for the Property as depicted on the Preliminary Site Plan.

Phasing Plan: the matrix attached as *Exhibit 2* and sheets 6-9 of the Preliminary Site Plan, designating which of the Facilities must be developed with each of the several Phases.

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

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

Preliminary Site Plan: the Castle Oaks Preliminary PD Site Plan Amendment No 1 recorded at Reception No. 2003010464 of the Records.

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

Public Lands. those portions of the Property designated on the Preliminary Site Plan for dedication to the Town or other public entities for parks, recreational areas, public open space, well sites, utilities, public safety and other public purposes, or to the Douglas County School District for educational facilities, given the use designation PLD, OSD and UD.

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

Records: the public records of Douglas County, Colorado

Regional IGA: an intergovernmental agreement which may be entered into between the District, the Villages at Castle Rock Metropolitan District No. 6, and/or the Heritage Farm Metropolitan District, by which the parties to the Regional IGA formally cooperate in the development and/or financing of certain infrastructure which is of common benefit to the developments within the respective districts.

Sewer Enterprise: the Town of Castle Rock Sewer Enterprise, established as a government owned business under Ordinance No 2000-26 .

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

System Development Fees: the capital recovery charges for water and wastewater plant imposed under 13.12 080 of the Code

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

Urban Services: Municipal Services and services provided through Public Utilities

Water Enterprise: the Town of Castle Rock Water Enterprise, established as a government-owned business under Ordinance No 2000-25.

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

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

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

**ARTICLE II
APPLICATION AND EFFECT**

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

2.02 Supersession This Agreement supersedes the Annexation Agreement, and the Annexation Agreement shall have no force or effect with respect to the Property. The parties acknowledge that neither party is in default of the Annexation Agreement.

2.03 Owner Responsibility Subject to the further provisions of Article III, 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 Owner, a third party on behalf of and/or with the authorization of the Owner, or the District. Town shall accept performance of the covenants of the Agreement from a developer on behalf of Owner or from the District, unless such performance requires the conveyance, encumbrance or pledge of a security interest in the Property, in which event the express consent or joinder of the Owner shall be required.

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

legislative or other police powers, including specifically the amendment, modification or addition to the Town Regulations, subsequent to the execution of this Agreement. When the Agreement calls for compliance with the Town Regulations, the operative Town Regulations in effect at the time of such compliance is required shall govern, unless the provision of this Agreement provide to the contrary.

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

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ARTICLE III
DISTRICT PARTICIPATION

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

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

- (a) the Escrow shall be established with a title insurance company or financial institution;
- (b) the construction Escrow deposit shall be in the amount prescribed by the Town Regulations;

- (c) District may make progress payments to its contractors from the Escrow construction deposit, provided Town approves the draw request, which approval shall not be unreasonably withheld;
- (d) the construction Escrow deposit may not be drawn down below the amount required for the warranty surety under the Town Regulations,
- (e) the Escrow agreement shall authorize the Town to access the Escrow deposit in the event of a default by District for the purpose of undertaking completion or remediation work on the Facilities as more specifically provided under the applicable SIA; and
- (f) the Escrow deposit remaining after expiration of the warranty period and application to remedy unmet warranty obligations, if any, shall be returned to the District.

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

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

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

ARTICLE IV GENERAL OBLIGATIONS

4.01 Municipal Services. Town shall provide the Property with Municipal Services at an equivalent service level and on the same terms and conditions as provided elsewhere within its municipal boundaries, provided that in the initial Phases of the development of the Property, the Town may be fiscally

constrained from providing the Property with the same level of public safety coverage and response times due to the remoteness of the Property to existing public safety facilities. 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 Municipal Services to the Property are addressed in Articles VI, VII, VIII and IX.

4.02 Permitted Development Owner shall develop the Property in accordance with this Agreement and Town Regulations, and applicable state and federal law and regulations. Subject to the further provisions of 4.03, Town shall allow and permit the development of the Property in accordance with the vested development rights set forth in Article X and consistent with the Town Regulations, upon submission of proper application, payment of fees, exactions and charges imposed by the Town Regulations, including Development Exactions, and compliance with conditions imposed by this Agreement or Town Regulations.

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

4.03 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.

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4.04 Extension of Vesting Period. In the event that development approvals for the Property are suspended solely as a result of application of the provisions of 4.03 or 10.04 (c) (Suspension), the provisions of Article X shall be modified as follows:

- (a) if the Suspension occurs during the Primary Term and at the end of the Primary Term the 300-unit threshold has not been met, the Primary Term shall be extended for the same period the Suspension was in effect, and the 300-unit requirement shall be applied on the adjusted expiration date of the Primary Term, but the expiration date of the first Extended Term shall not be extended, unless the provisions of (b) are applicable, and
- (b) if a Suspension occurs during the first Extended Term and at the end of the first Extended Term the 800-unit threshold has not been met, the first Extended Term shall be extended for the same period as the Suspension was in effect during the first Extended Term and the 800-unit requirement shall be applied on the adjusted expiration date of the first Extended Term, but the expiration date of the second Extended Term, in such event shall not be extended.

In no event shall the application of this section extend the Vesting Period beyond December 31, 2022.

**ARTICLE V
WATER RIGHTS**

5.01 Requirement. 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 V

5.02 Water Credit Based on the Town's prior acquisition of the ground water associated with the Property, a credit against the Town's water dedication requirements has been established for the benefit of the Property in the amount of 2092 SFE (Water Credit).

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 or irrigation uses under the Town Regulations. The Water Credit of 2092 SFE shall not be affected by any changes in the Town's water rights dedication policies in the Town Regulations, which may be subsequently adopted by the Town, including any changes in the current 200% non-renewable dedication requirement under the Town Regulations.

5.03 Water Credit Payment. Commencing with the 1047th SFE used on the Property and continuing through use of the 2092nd SFE, Owner shall pay Town \$574 per SFE of Water Credit used. This payment shall be collected at the time of Plat approval for all applicable SFE within such Plat, and upon the supplemental designation of SFE to the Plat, after Plat recordation.

5.04 Application of Water Credit. The Water Credit is applied to satisfy the water rights dedication requirement under the Town Regulations for all approved uses on the Property, including all projected irrigation and service to Public Lands.

The Water Credit established under 5.02 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 permit issuance for those uses not accounted for at the time of Plat approval.

In order to estimate the water demand at the time of final Plat approval, Town may apply an empirical planning formula based upon platted area and debit the Bank in the calculated amount. However, when all potable and irrigation tap sizes are known, the Water Credit in the Bank shall be adjusted to reflect SFE assignment in accordance with Town Regulations. The demand attributed to development shall be reduced to reflect the substitution of treated effluent for potable water for irrigation by retroactive adjustment to the Bank

The Water Credit shall be increased (i.e. credited) upon the acceptance of Town of other water resources in accordance with the Town Regulations. Such additional Water Credit shall be determined in accordance with applicable Town regulations then in effect

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

THE CASTLE OAKS WATER BANK					
Entry	Date Recorded	Recording Info	SFE Demand	SFE Supply	Net
Initial Water Credit				2092	2092
Final Plat			X		2092-X

With any entry made by the Town, the Owner of the Water Bank (see 5.06) shall receive notification in writing, and any objection not resolved to the satisfaction of the Owner at the administrative level shall be referred to a mutually acceptable

independent water engineer whose determination made in accordance with this Agreement shall be final and binding

5.06 Ownership and Transfer of Water Credit. The Water Credit is a personal property interest held and administered by the Town for the benefit of the Property. 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(s) direct 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 this Article V

The Water Credit may not be assigned or transferred for use on properties other than the Property. Any unused portion of the Water Credit remaining after full development of the Property shall revert to the Town, at no cost or obligation to Town.

5.07 Required Water Sources If the Water Credit in the Bank is exhausted prior to full development of the Property, Owner shall be required to provide additional water resources or pay cash-in-lieu of water rights dedication in compliance with applicable Town water policy and regulations then in effect. Absent provision of such additional water resources, Town shall not be obligated to approve further development approvals for the Property after exhaustion of Water Credit in the Bank.

ARTICLE VI FACILITIES DEVELOPMENT

6.01 Generally. Except for the Town Facilities (see 6.06) and those Facilities which are part of the common infrastructure to be constructed pursuant to the Regional IGA (Regional Facilities, see 6.02), development of the Facilities

shall be the exclusive obligation of Owner, and Owner shall bear the entire cost of planning, design, construction and financing of the Facilities and all other related and incidental activities, including off-site property or easement acquisition. Town shall exercise its eminent domain powers to acquire such off-site property interests if Owner or District is unable to secure them, provided that Owner bears all costs of condemnation including appraisal, expert witness and attorney's fees and just compensation for the property acquired. The Facilities shall be developed in strict accordance with Town Regulations, the Development Plan, this Agreement and the applicable Plat and SIA. Except as otherwise expressly provided in this Agreement, Town shall have no obligation to develop Facilities.

6.02 Regional Facilities. Owner anticipates that District will enter into the Regional IGA, assuming development in the other two districts proceeds concurrently with development of the Property. In the event the Regional IGA is consummated, the Regional IGA shall govern the cost-sharing and/or cost recoupment as between the signatories of the IGA for development of the Regional Facilities and the provisions of this Agreement addressing the Regional IGA shall be effective.

In the event the Regional IGA is not executed and Owner/District independently constructs Facilities, which are sized or located to serve either or both of the other district service areas, Town and Owner shall prescribe in the applicable SIA, the method by which Owner/District may recover a fair and equitable portion of the cost of development of such Facilities from other developments utilizing and/or benefiting from these Facilities. Town shall make diligent and best efforts to obtain such recoupment, subject to applicable legal limitation on its authority to effect recoupment and existing contractual provisions with the other development interests. Owner may reduce the size, change the location of, and/or eliminate various Facilities which are not required to serve other properties, with approval of the Town

6.03 Phasing of Facilities. The Facilities required to be developed under the Town Regulations to serve each respective Phase (Phase Facilities)

and the required Public Lands to be dedicated with each Phase are listed on the Phasing Plan. The applicable Phase Facilities must be developed in conjunction with the first Plat within such Phase, unless development of one or more of the Phase Facilities is deferred pursuant to a sub-phasing plan proposed by Owner and approved by Town concurrently with such Plat. Development of the Property in any particular sequence is not required, however, the required Public Land dedication and all of the Facilities designated on the Phasing Plan for each respective Phase must be developed (subject to sub-phasing) even though one or more of such Facilities may be required to serve one or more of the other Phases.

Town shall have the absolute right to withhold further development approvals for any development within the Property which utilizes or benefits from the Phase Facilities (subject to sub-Phasing) which are not developed by Owner or the responsible party under the Regional Facilities IGA when required by the Phasing Plan (subject to sub-Phasing). Similarly, Town may withhold development approvals within the applicable Phase, if the required Public Land dedications for that Phase are not made in accordance with the Phasing Plan. If development approvals are withheld by Town under this provision, Town shall have no liability for any loss incurred to Owner, as a result of diminution in value of the Property, loss of development rights, or deprivation of any property interest. Town shall have no right to withhold development approvals if the delay in completion of the Phase Facilities is solely the result of the Town failing to timely develop Town Facilities.

6.04 Financial Guarantees. Development by Owner of the required Phase Facilities (or Owner's financial participation in the funding of Town Facilities) shall be assured by the provision of financial guarantees in accordance with the applicable Town Regulations; provided that the provisions of 3.02 shall control and supersede conflicting provisions of the Town Regulations, insofar as the District undertakes development of Facilities. Financial guarantees may be provided on a sub-Phase if sub-Phasing is approved by the Town.

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

6.06 Town Facilities. Town has the obligation to construct, acquire or otherwise develop the following Facilities (Town Facilities):

- (a) water supply, treatment and storage necessary to meet the service demand from development of the Property,
- (b) Founders Parkway transmission main (Founders Main); and
- (c) wastewater treatment.

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With respect to any Town Facility for which Owner has a cost-sharing obligation pursuant to this Agreement (inclusive of the Phasing Plan) or the Regional IGA, if any, Town's obligation to develop such Town Facility is dependent on Owner providing financial guarantees and tendering funds when reasonably required by the Town. Unless 10.04(c) is operative, the refusal of Town to approve Plats or other land use approvals to the Property due to the lack of available capacities in Town Facilities shall constitute an event of default under Article XI; provided however, Town shall have 180 days from the date of the default notice under 11.03 to effect cure of the default by acquiring or developing the needed Town Facilities and granting the requested land use approvals.

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

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

ARTICLE VII WATER AND WASTEWATER

7.01 Tap Purchase Agreement. In order to provide the Water Enterprise with revenues to support development of the Town Facilities, Owner shall enter into a water tap purchase agreement with the Town concurrently with and as a condition to the Town's approval of the first Plat consistent with the following terms:

- (a) Owner shall pre-purchase one-third (1/3) of the water component of the System Development Fees SFE assigned to the first Plat (Water Taps) at the rates prevailing under the Town Regulations, less a reduction of \$250 per SFE, reflecting Owner's financial contribution towards wholesale water Facilities;
- (b) Owner shall pay cash for the Water Taps, the payment for which shall be a condition to the recordation of the first Plat and SIA;
- (c) the Water Taps shall be honored by Town by issuing the initial tap connections for the number of SFE represented by the Water Taps within the Property without imposition and collection of the water component of the System Development Fees (currently \$7500/SFE), irrespective of the level of such System Development Fees under the Town Regulations at the time of redemption; and
- (d) the Water Taps are non-transferable and may only be utilized for permits on the Property, provided that if Owner retains surplus Water Taps after complete development of the Property and all water connections are made, such surplus Water Taps may be sold and transferred by Owner for use on other properties for which Town has an unconditional water service obligation.

7.02 Water Fee Credit. Excluding water service connections made by redemption of the Water Taps, Owner shall receive a credit of \$250 per SFE against the water component of the System Development Fees imposed and collected by Town for water connections on the Property (Water Credit). The Water Credit shall be realized by the Town discounting the building or irrigation permit fees collected by \$250 per SFE (excluding the Water Taps). No certificate or other documentation shall be required of the permittee to realize the Water Credit. The Water Credit of \$250 per SFE shall be unaffected by subsequent changes in the amount of System Development Fees imposed by the Town through the Town Regulations.

7.03 Wastewater Fee Credit. In consideration of the Owner's construction of certain wastewater collection Facilities, Owner shall receive a credit of \$715 per SFE against the wastewater component of the System Development Fees imposed and collected by Town for potable water connections on the Property (Wastewater Credit) The Wastewater Credit shall be realized by the Town discounting the System Development Fees collected at building permit by \$715 per SFE. No certificate or other documentation shall be required of the permittee to realize the Wastewater Credit. The Wastewater Credit of \$715 per SFE shall be unaffected by subsequent changes in the amount of System Development Fees imposed by the Town through the Town Regulations The Water Credit and Wastewater Credit are cumulative. To illustrate, on tap connection where the Water Taps are used the total reduction in System Development Fees will be \$715 per SFE: where the Water Taps are not applicable the total reduction will be \$965 per SFE.

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

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

7.05 Utility Dedication Credit and Payment. Under the Water Facilities Agreement (defined terms in this section carry over from that agreement), Owner conveyed a 17.8-acre Site for a well field and water treatment plant. Because the Site and the additional Public Land-UD set aside on the Development Plan exceeds the Public Land – UD requirement under the Town Regulations for the Development Plan, the Water Enterprise shall pay Owner \$600,000 within 30 days of the date of recordation of this Agreement. When this payment is made in full, the Water Facilities Agreement shall be of no further force or effect.

7.06 Woodlands Interceptor Upgrades Owner shall be responsible for the proportionate cost of the upgrades to the Woodlands interceptor to handle the increased wastewater flows from the Property.

ARTICLE VIII TRANSPORTATION

8.01 Castle Oaks Drive. Owner shall improve Castle Oaks Drive in accordance with the Phasing Plan. These improvements and the necessary right of way acquisitions will be funded and constructed by Owner, unless undertaken pursuant to the Regional IGA. The Town is not required to financially participate in the Castle Oaks Drive improvements. Should the improvements to Castle Oaks Drive not be completed when required under the Phasing Plan (whether or not such default is attributable to Owner), Town may suspend building permit approval until the required Castle Oaks Drive improvements are completed, unless this restriction is relaxed or modified in the applicable SIA.

8.02 Interchange Participation. Development of the Property will impact the Exit 184/I-25 Interchange (Interchange). Town has required other developments utilizing the Interchange to participate in the funding of the reconstruction and enhancement of the Interchange. Town has accepted a transportation impact analysis which addresses the impact of development of the Property on the Interchange. Accordingly, Owner shall pay to Town the sum of

\$14,500 with the first Plat, as the proportionate financial share of the Interchange Improvements for the full development of the Property

8.03 Signalization. The Property will have three full-movement access points onto Founders Parkway, which connections shall be made in accordance with the Founders Parkway access management plan. Signalization of these access points shall be dependent upon traffic volumes and corresponding warrants. Town shall determine when signalization is required and Town shall be responsible for installation of the signals when warranted. The Owner (or District) shall reimburse Town for 50% of the cost of construction of the three Founders Parkway signals and 25% of the cost of construction of the Ridge Road/Enderud Boulevard signal within 60 days of the date Town completes construction of each signal, provided that if it is determined that the development of any Phase will trigger the warrant for such signal, the *pro rata* cost of the estimated cost of such signalization shall be paid to Town by Owner concurrently with recordation of the first Plat within such Phase. As called for in the Phasing Plan, Owner is obligated to construct, entirely at its expense, the signal at Castle Oaks Drive and SH86.

8.04. Rocky View Road. Owner agrees to improve the segments of Rocky View Road within the Property as part of the Phase in which the particular road segment is located. At such time as Owner improves a segment of Rocky View Road to the point where it enters land in the County (other than the narrow stretch in Phase 4), Owner agrees to meet with the owners of the lots that abut Rocky View Road and representatives of Douglas County and attempt to negotiate a mutually acceptable mechanism to pay for paving of that segment of Rocky View Road within the County. Owner's proportionate share of the costs to improve that segment of Rocky View Road shall be determined in the course of such negotiations. Owner shall not be required to improve the segment of Rocky View Road within the County without the concurrence of the County and other owners.

**ARTICLE IX
PUBLIC LANDS AND FACILITIES**

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

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

9.02 Development Costs. Owner, at its expense, shall extend water, wastewater and storm water utilities and streets to Public Lands (including the Site) as part of the applicable Phase Improvements, provided however if Town commences construction of the fire station on the Site prior to Phase IV development, in that event Owner shall not be obligated to extend infrastructure or services to the Site. Owner shall pay to Town the applicable water and wastewater System Development Fees and tap connection charges utilized by the Town to provide potable and irrigation water for parks development on Public Lands and the fire station on the Site (Tap Fees). The Tap Fees shall be paid to Town with the Plat which includes the applicable Public Land, or if the number and size of the Tap Fees for the platted Public land are not known at the time of Plat recordation, then 60 days after notice from Town that the Tap Fees have been determined based on the Town' development plan for the Public Land. Owner shall not be required to fund any portion of the Town's on-site park

development cost, nor shall Owner be required to pay any System Development Fees or tap connection charges for water service exclusively benefiting school development on Public Lands. Notwithstanding the foregoing, Owner may apply the System Development Fee Credits described in Sections 7 01, 7 03 and 7 04 in lieu of paying such Fees

9.03 Conveyance. All Public Lands shall be conveyed to Town by special warranty deed, subject to matters of record but free and clear of liens, or other title impediments that would preclude Town from utilizing the property for its intended purposes, as reasonably determined by Town. Unless otherwise provided in the Town Regulations to the contrary, the grantor shall furnish the Town with an ALTA form policy of title insurance, issued by a title company licensed to do business in the State of Colorado, and which insures the Town's title amount of \$10,000 per acre of the subject parcel.

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

9.05 Exclusion of Covenants. Owner shall exclude all Public Lands from application and effect of restrictive covenants, which may otherwise be imposed on the Property. If any Public Lands are inadvertently made subject to such covenants, this Agreement shall constitute the irrevocable consent of the Owner and the Board of Directors of any homeowners association to the exclusion of the Public Lands from the application of such covenants. However, prior to constructing or placing any structures on Public Lands, Town shall give Owner and the applicable homeowner's association a reasonable opportunity to review and comment on the design and plans for any such improvements, but

Town shall retain the ultimate authority to determine what improvements are placed on Public Lands. The Town shall use best efforts to conform to the Design Guidelines attached as **Exhibit 3**, in the design and construction of improvements to Public Lands, subject to budgetary constraints.

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

ARTICLE X LAND USE VESTING

10.01 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 §24-8-101, and Chapter 15.24 of the Code, and accordingly vested property rights are established with respect to the Development Plan in accordance with statute and applicable Code provisions, as modified by specific terms of this Article (Vesting). The Vesting shall become effective concurrently with the effective date of the ordinance authorizing this Agreement. Pursuant to 17-4-050 of the Code, the following provision shall be placed on the Development Plan.

This plan constitutes a site-specific development plan pursuant to Chapter 15.24 of the Castle Rock Municipal Code and C R S §24-68-101, et seq, and establishes vested property rights for a period not to extend beyond December 31, 2022 (as further provided in the Castle Oaks Development Agreement) to undertake and complete the development and use of the property in accordance with this plan.

10.02 Duration Due to the scale of development proposed on the Property, and that the cost of Facilities development is recovered sequentially through the development cycle, property rights in the Development Plan are vested pursuant to Chapter 15.24 of the Code until December 31, 2009 (Primary Term), subject to the automatic extension of the vesting period for successive terms of seven (7) years and then six (6) years, ending on December 31, 2022 (Extended Terms), on the conditions detailed below. The Primary Term and Extended Terms (when and if they become effective) are referred to as the "Vesting Period" Provided further the Vesting Period is subject to adjustment in the event the provisions of 4.04 are operative, but in no event shall the Vesting Period extend beyond December 31, 2022.

If as of the date of expiration of the Primary Term, the Town has issued building permits for less than 300 residential dwelling units on the Property, the vesting rights under this Article X shall terminate as of December 31, 2009. However, if as of the expiration of the Primary Term, the 300-unit threshold has been met, the Vesting Period shall automatically extend through the first Extended Term, ending on December 31, 2016. Thereafter, the Vesting Period may be extended for the second Extended Term ending on December 31, 2022, if as of expiration of the first Extended Term on December 31, 2016, building permits for at least 800 dwelling units on the Property have been issued by the Town.

10.03 Primary Term Restrictions 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, nor shall Town unilaterally amend the Development Plan, except the following actions are not precluded during the Primary Term.

- (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 those Town Regulations adopted or modified after the date of this Agreement, which are general in

nature and are applicable to all property subject to land use regulation by the Town, including, but not limited to, Development Exactions, public works and sign regulations, building, fire, plumbing, electrical, and mechanical codes,

- (c) the imposition of regional, state or federal regulations beyond the control of the Town, as reasonably determined by Town, including the effect of Growth Plans, 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 the result of pre-existing vested property rights), and provided further that such new Town Regulations may not be applied so as to reduce the total Development Plan residential density by more than 270 dwelling units, or the total commercial square footage by more than 10% in comparison to such total residential and commercial densities, respectively, which could have been developed in absence of application of such new regulations (if the application of such new regulations would exceed the preceding limitations, they may be applied up to their maximum permitted effect).

10.04 Extended Term Restrictions During the Extended Terms 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 nor shall Town unilaterally amend the Development Plan, except the following are not precluded during the Extended Term:

- (a) all Town Regulations in effect as of the date of commencement of each Extended Term, provided that the application of such Town Regulations to the Development Plan in total (i.e. cumulative of developed parcels) does not result in a greater reduction in Development Plan residential or commercial density than is permitted under 10.03(d), or
- (b) any action which is permitted under 10.03 during the Primary term; and

- (c) the restriction, limitation or suspension of development approvals or the issuance of building permits imposed by the Town Council on all areas within the Town (other than those properties, excluding the Property, for which application is precluded as the result of pre-existing vested property rights) which is the result of, and only the result of, the financial inability of the Town to maintain Municipal Services on a Town-wide basis at reasonably prescribed minimum standards.

10.05 Reservation of Legal Challenge to Town Regulations. 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 actions or occurrences enumerated in subsections 10 03 or 10 04, Owner reserves the right to challenge the legality of such action on any other basis, subject to the limitations on remedies under 10 06

10.06 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 X, 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. 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

10.07 Rights in Development Plan. Prior to expiration of the Vesting Period, Owner shall have the right to undertake and complete the development and use of the Property in accordance with the Development Plan, subject to the limitations or 10 03 and 10 04 and 10 06. 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 granted by this Article X shall then terminate. The termination of, or any limitations on, the

vested property rights in the Development Plan set forth in this Article X shall not affect any equitable right or entitlement, if any, Owner may have to complete the Development Plan under law, subject to the further provisions of 10.06.

10.08 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.

10.09 Plat Vesting. A Plat, upon its approval and recordation, shall constitute a site-specific development, as provided in Town Regulations and the vesting of the Plat shall supercede the vesting of the Development Plan only insofar as the Plat modifies the Development Plan. A Plat shall be vested for three years from the effective date of the Plat vesting, provided however, if the Plat encompasses the entire Development Plan, the Plat vesting shall have the same duration and conditions as provided in this Article for vesting of the Development Plan.

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

ARTICLE XI DEFAULT AND REMEDIES

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

11.02 Remedies. In addition to specific remedies provided elsewhere in this Agreement (including Town's right to withhold development approvals), upon default, the non-defaulting party shall have the right to take whatever action, at law or in equity, which appears necessary or desirable to enforce performance and observation of any obligation, agreement or covenant of the defaulting party under this Agreement, or to collect the monies then due and thereafter to become due, subject however, to the limitation on remedies for breach by Town of Article X as provided in C.R.S., §24-68-105(c). 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.

11.03 Default Notice. In the event either party alleges that the other is in default, the non-defaulting party shall first notify the defaulting party in writing of such default, and specify the exact nature of the default in such notice. Except as otherwise provided in 6.07, the defaulting party shall have twenty (20) business days from receipt of such notice within which to cure such default before the non-defaulting party may exercise any of its remedies hereunder; provided that (i) such default is capable of being cured; (ii) the defaulting party diligently prosecutes such cure to completion¹. 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 XII GENERAL PROVISIONS

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

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

¹ Subject to the 180-day cure period for a default under 6.06

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

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

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

If to Town	Town Attorney Town of Castle Rock 100 Wilcox Street Castle Rock, CO 80104
If to Owner:	Castle Oaks Estates, LLC P O. Box 87 Castle Rock, CO 80104

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

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

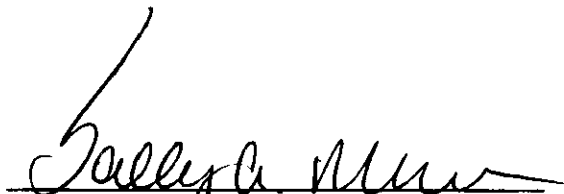
12.07 Verification. The Town and the Owner shall provide the other written verification regarding the status, performance or completion of any action required of the Town or the Owner under the Agreement or by the terms of any other agreement

12.08 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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

ATTEST:

TOWN OF CASTLE ROCK/
TOWN OF CASTLE ROCK
WATER ENTERPRISE/TOWN
OF CASTLE ROCK SEWER
ENTERPRISE


Sally A. Misare, Town Clerk


Millie S. Bennett, Mayor

Approved as to form:


Robert J. Slentz, Town Attorney


COUNTY OF)
STATE OF) ss. UNOFFICIAL COPY

The foregoing instrument was acknowledged before me this 22nd day of January, 2003, by Sally A. Misare as Town Clerk and Millie S. Bennett as Mayor for the Town of Castle Rock, Colorado.

Witness my official hand and seal.

My commission expires: 4/24/06.




Notary Public

OWNER:

CASTLE OAKS ESTATES, LLC, a Colorado
limited liability company

By: Schuck Castle Oaks Estates, LLLP, a
Colorado limited liability limited partnership,
Its: Manager

By: Schuck Colorado, Ltd., a Colorado corporation
Its: General Partner

By: W. L. Schuck
Its: President

UNOFFICIAL COPY

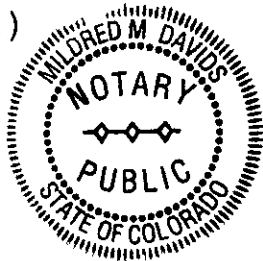
STATE OF Colorado)
COUNTY OF El Paso) ss.

The foregoing instrument was acknowledged before me this 17th day of December, 2002 by Mildred M. Schuck as President for Schuck Colorado Ltd, a Colorado corporation, as General Partner for Schuck Castle Oaks Estates LLLP, a Colorado limited liability limited partnership as Manager for Castle Oaks Estates, LLC, a Colorado limited liability company.

Witness my official hand and seal.

My commission expires. 8/07/2004

(SEAL)



Mildred M Davids
Notary Public

BOARD DIRECTORS JOINDER

By execution of this Agreement, the undersigned Board Directors hereby join this Agreement for the purposes set forth in Recital C and subject to the exculpation provisions of 12 03 hereof

BOARD DIRECTORS

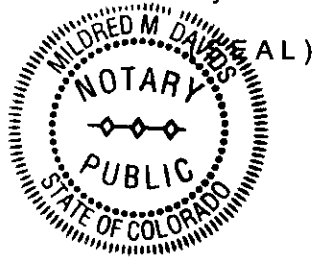
Steven L. Everson
Steven L. Everson

UNOFFICIAL COPY

COUNTY OF *El Paso*
STATE OF *Colorado*) ss.
)

The foregoing instrument was acknowledged before me this 16th day of January, 2003, by Steven L. Everson

Witness my official hand and seal
My commission expires 8/07/2004



Mildred M. Davids
Notary Public

William D. Schuck

William D. Schuck

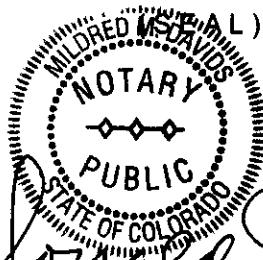
COUNTY OF *El Paso*)

STATE OF *Colorado*) ss.

The foregoing instrument was acknowledged before me this 16th day of January, 2003, by William D Schuck

UNOFFICIAL COPY

Witness my official hand and seal
My commission expires 7/27/2004



Mildred M. Davids
Notary Public

Donald J. Egan
Donald J. Egan

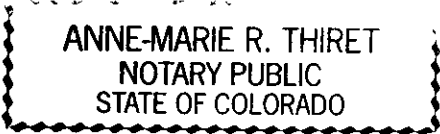
COUNTY OF)

STATE OF) ss.

The foregoing instrument was acknowledged before me this 17th day of January, 2003, by Donald J Egan


Witness my official hand and seal
My commission expires _____

(SEAL)



My Commission Expires 02/09/2005

Anne-Marie R. Thiret
Notary Public

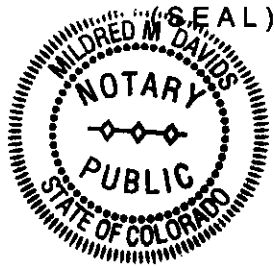

Kenneth E. Ash

COUNTY OF *El Paso*)
STATE OF *Colorado*) ss.

The foregoing instrument was acknowledged before me this *16th* day of *January* 2003, by Kenneth E. Ash

UNOFFICIAL COPY

Witness my official hand and seal
My commission expires *8/07/2004*



Mildred M. Davids
Notary Public

MORTGAGEE JOINDER

By execution of this Agreement, Mortgagee subordinates its lien and interest in the Property created by Deed of Trust recorded 1/27/00 beginning in Book 1803 at Page 1210, to the real covenants and restrictions of this Agreement. Mortgagee shall have no affirmative obligation hereunder, nor shall Town have the right to seek performance of this Agreement from Mortgagee except in the event Mortgagee acquires legal title to the Property, in which event Mortgagee shall be bound by the terms, conditions and restrictions of this Agreement.

MORTGAGEE:

BANK MIDWEST/NA

By [Signature]
its Vice President

UNOFFICIAL COPY

Missouri

STATE OF COLORADO)
COUNTY OF Southern) ss.

The foregoing instrument was acknowledged before me this 19 day of December, 2002, by John E. Baxter as Vice President for Bank Midwest, NA

Witness my official hand and seal,
My commission expires 06-17-06

(SEAL)

[Signature]
Notary Public



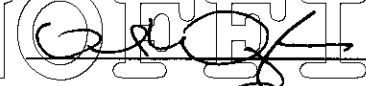
KATHRYN L. OWINGS
NOTARY PUBLIC - STATE OF MISSOURI
JACKSON COUNTY
MY COMMISSION EXPIRES JUNE 17, 2006

MORTGAGEE JOINDER

By execution of this Agreement, Mortgagee subordinates its lien and interest in the Property created by Deed of Trust recorded 12/17/02 beginning in ~~Book~~ ^{Rec #} 2002137985 at ~~Page~~, to the real covenants and restrictions of this Agreement. Mortgagee shall have no affirmative obligation hereunder, nor shall Town have the right to seek performance of this Agreement from Mortgagee except in the event Mortgagee acquires legal title to the Property, in which event Mortgagee shall be bound by the terms, conditions and restrictions of this Agreement.

MORTGAGEE:

MELODY HOMES, INC., a Delaware corporation,
a division of D R Horton

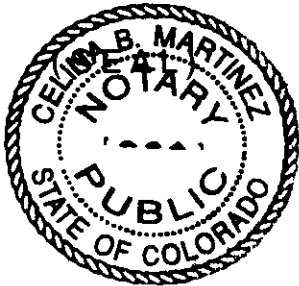
By 
Its. Division President

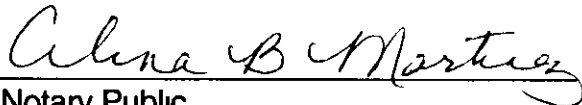
UNOFFICIAL COPY

STATE OF COLORADO)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this day of 18th Dec, 2002, by David L. Oyler as Division President for Melody Homes, Inc , a Delaware corporation, a division of D R Horton.

Witness my official hand and seal
My commission expires: 7-17-2006




Notary Public

MORTGAGEE JOINDER

By execution of this Agreement, Mortgagee subordinates its lien and interest in the Property created by Deeds of Trust recorded February 20, 2002 at reception numbers 02017541, 02017543, and 02017545, and Deeds of Trust recorded April 1, 2002 at Reception numbers 02030736 and 02030733, to the real covenants and restrictions of this Agreement Mortgagee shall have no affirmative obligation hereunder, nor shall Town have the right to seek performance of this Agreement from Mortgagee except in the event Mortgagee acquires legal title to the Property, in which event Mortgagee shall be bound by the terms, conditions and restrictions of this Agreement

MORTGAGEE:

UNOFFICIAL COPY
CASTLE OAKS ESTATES, LLC, a Colorado limited liability company

By: Schuck Castle Oaks Estates, LLLP, a Colorado limited liability limited partnership,
 Its Manager

By Schuck Colorado, Ltd , a Colorado corporation
 Its General Partner

By *William D Schuck*
 Its *Pres*

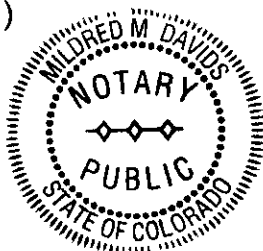
STATE OF *Colorado*)
) **ss.**
 COUNTY OF *El Paso*)

The foregoing instrument was acknowledged before me this *16th* day of *January*, 2003 by *William D Schuck* as *President* for Schuck Colorado Ltd , a Colorado corporation, as General Partner for Schuck Castle Oaks Estates LLLP, a Colorado limited liability limited partnership as Manager for Castle Oaks Estates, LLC , a Colorado limited liability company

Witness my official hand and seal

My commission expires *8/07/2004*

(SEAL)



Mildred M. Davids
 Notary Public

EXHIBIT 1

LEGAL DESCRIPTION

LOTS 1 AND 2, BLOCK 1, CASTLE OAKS,

THOSE PORTIONS OF LOTS 1-5, BLOCK 2, CASTLE OAKS, LYING EAST OF THE RIGHT-OF-WAY FOR FOUNDERS PARKWAY,

LOTS 6-15, BLOCK 2, CASTLE OAKS,

LOTS 1 AND 2, BLOCK 3, CASTLE OAKS,

LOT 3, BLOCK 3, CASTLE OAKS, EXCEPTING PART OF THE PROPOSED CASTLE OAKS NO 8 WELLFIELD, DESCRIBED AS FOLLOWS:

A PORTION OF LOT 3, BLOCK 3, CASTLE OAKS, LYING IN THE SOUTHWEST QUARTER OF SECTION 31, TOWNSHIP 7 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 31, FROM WHICH THE SOUTH QUARTER CORNER OF SAID SECTION 31 BEARS N89°59'53"E, THENCE N79°49'33"E, 1559.34 FEET TO THE POINT OF BEGINNING,
THENCE N00°00'07"W, 300.00 FEET,
THENCE N89°59'53"E, 19.12 FEET TO A POINT ON THE NORTHERLY LINE OF SAID LOT 3;
THENCE S83°29'37"E ALONG THE NORTHERLY LINE OF SAID LOT 3, 282.70 FEET;
THENCE S00°00'07"E, A DISTANCE 267.96 FEET;
THENCE S89°59'53"W, A DISTANCE 300.00 FEET TO THE POINT OF BEGINNING

LOT 4, BLOCK 3, CASTLE OAKS,

LOT 5, BLOCK 3, CASTLE OAKS, EXCEPTING PART OF THE PROPOSED CASTLE OAKS NO 8 WELLFIELD, DESCRIBED AS FOLLOWS:

A PORTION OF LOT 5, BLOCK 3, CASTLE OAKS, LYING IN THE SOUTHWEST QUARTER OF SECTION 31, TOWNSHIP 7 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 31, FROM WHICH THE SOUTH QUARTER CORNER OF SAID SECTION 31 BEARS N89°59'53"E, THENCE N79°49'33"E, 1559.34 FEET, THENCE N00°00'07"W, 300.00 FEET, THENCE N89°59'53"E, 19.12 FEET TO A POINT ON THE NORTHERLY LINE OF SAID LOT 3, ALSO BEING THE POINT OF BEGINNING;
THENCE N89°59'53"E, 280.88 FEET;
THENCE S00°00'07"E, 32.04 FEET TO A POINT ON THE SOUTHERLY LINE OF SAID LOT 5;
THENCE N83°29'37"W ALONG THE SOUTHERLY LINE OF SAID LOT 5, 282.70 FEET TO THE POINT OF BEGINNING.

LOTS 6-9 AND LOT 11, BLOCK 3, CASTLE OAKS,

LOTS 1, 4 AND 5, BLOCK 4, CASTLE OAKS,

LOT 6, BLOCK 4, CASTLE OAKS, EXCEPTING A PART OF THE PROPOSED CASTLE OAKS NO. 7 WELLFIELD, DESCRIBED AS FOLLOWS:

A PORTION OF LOT 6, BLOCK 4, CASTLE OAKS, LYING IN THE SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 7 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 31, FROM WHICH THE SOUTHEAST CORNER OF SAID SECTION 31 BEARS $S00^{\circ}14'53''W$, THENCE $S30^{\circ}33'47''W$ 843.40 FEET TO THE POINT OF BEGINNING,
THENCE $S12^{\circ}19'30''E$, 222 10 FEET TO A POINT ON THE WESTERLY LINE OF TRACT A, CASTLE OAKS;;
THENCE $S10^{\circ}41'35''W$ ALONG THE WESTERLY LINE OF SAID TRACT A, 30 32 FEET;
THENCE $S77^{\circ}40'30''W$, 338.15 FEET,
THENCE $N12^{\circ}19'30''W$, 250.00 FEET,
THENCE $N77^{\circ}40'30''E$, 350 00 FEET TO THE POINT OF BEGINNING

LOTS 7-9, BLOCK 4, CASTLE OAKS,

LOT 10, BLOCK 4, CASTLE OAKS, EXCEPTING THE PROPOSED CASTLE OAKS NO 6 WELLFIELD, DESCRIBED AS FOLLOWS

A PORTION OF LOT 10, BLOCK 4, CASTLE OAKS, LYING IN THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 7 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 32, FROM WHICH THE NORTH QUARTER CORNER OF SAID SECTION 32 BEARS $S89^{\circ}44'58''E$, THENCE $S71^{\circ}51'44''E$, 363.11 FEET TO THE POINT OF BEGINNING;
THENCE $S89^{\circ}44'58''E$, 300.00 FEET;
THENCE $S00^{\circ}15'02''W$, 300 00 FEET,
THENCE $N89^{\circ}44'58''W$, 300 00 FEET;
THENCE $N00^{\circ}15'02''E$, 300.00 FEET TO THE POINT OF BEGINNING.

LOTS 7, 10, AND 11, BLOCK 5, CASTLE OAKS,

LOTS 1 AND 2 AND LOTS 9-11, BLOCK 6, CASTLE OAKS;

A PART OF TRACT A OF CASTLE OAKS, SAID TRACT IS LOCATED IN SECTIONS 31 AND 32, TOWNSHIP 7 SOUTH, RANGE 66 WEST AND IN SECTION 6, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID TRACT A, SAID POINT ALSO BEING THE NORTHWEST CORNER OF LOT 11, BLOCK 5 OF SAID CASTLE OAKS WITH ALL LOT AND BLOCK REFERENCES BEING TO THE ORIGINAL PLAT OF SAID CASTLE OAKS;
THENCE $S51^{\circ}17'12''W$ ALONG THE WESTERLY LINE OF SAID LOT 11, 863.74 FEET TO THE NORTHWEST CORNER OF LOT 10, BLOCK 5;
THENCE $S35^{\circ}27'03''W$ ALONG THE WEST LINE OF SAID LOT 10, 786.48 FEET TO THE

NORTHWEST CORNER OF LOT 9, BLOCK 5,
 THENCE S05°14'58"E ALONG THE WEST LINE OF SAID LOT 9, 1140.00 FEET TO THE SOUTHWEST
 CORNER OF SAID LOT 9;
 THENCE S44°49'00"E, 135.02 FEET TO THE NORTHWEST CORNER OF LOT 8, BLOCK 5,
 THENCE S03°45'02"W ALONG THE WEST LINE OF SAID LOT 8, 760.00 FEET TO THE NORTHWEST
 CORNER OF LOT 7, BLOCK 5;
 THENCE S39°26'00"W ALONG THE WESTERLY LINE OF SAID LOT 7, 1053.16 FEET TO THE
 NORTHWEST CORNER OF LOT 6, BLOCK 5;
 THENCE S11°43'56"E ALONG THE WEST LINE OF SAID LOT 6, 715.00 FEET TO THE NORTHWEST
 CORNER OF LOT 5, BLOCK 5;
 THENCE S05°39'50"W ALONG THE WEST LINE OF SAID LOT 5, 754.98 FEET TO THE SOUTHWEST
 CORNER OF SAID LOT 5, BLOCK 5;
 THENCE S84°23'53"W, 654.82 FEET TO THE NORTHEAST CORNER OF LOT 3, BLOCK 4;
 THENCE S81°14'56"W ALONG THE NORTH LINE OF SAID LOT 3, 131.53 FEET TO AN ANGLE
 POINT ON SAID LOT 3;
 THENCE N62°10'42"W, 311.99 FEET TO A POINT ON THE EASTERLY LINE OF LOT 4, BLOCK 4;
 THENCE N70°50'37"E ALONG THE SOUTHERLY LINE OF SAID LOT 4, BLOCK 4, 181.36 FEET;
 THENCE N13°39'32"E ALONG THE EASTERLY LINE OF SAID LOT 4, 421.80 FEET TO THE
 NORTHEAST CORNER OF SAID LOT 4;
 THENCE S89°10'49"W ALONG THE NORTH LINE OF SAID LOT 4, 187.75 FEET TO A POINT ON A
 CURVE ON THE EAST RIGHT-OF-WAY LINE OF CASTLE OAKS DRIVE;
 THENCE ALONG SAID EAST RIGHT-OF-WAY LINE AND ALONG SAID CURVE TO THE LEFT
 HAVING A RADIUS OF 440.00 FEET, A CENTRAL ANGLE OF 51°58'39" (THE CHORD OF WHICH
 BEARS N38°40'43"E, 385.61 FEET), 399.16 FEET TO THE SOUTHWEST CORNER OF LOT 5, BLOCK
 4.
 THENCE ALONG THE BOUNDARY OF SAID LOT 5 THE FOLLOWING THREE (3) COURSES
 1. THENCE S77°18'41"E, 350.00 FEET;
 2. THENCE N19°24'50"E, 906.41 FEET,
 3. THENCE N84°19'50"W, 581.70 FEET TO THE EAST RIGHT-OF-WAY LINE OF SAID CASTLE
 OAKS DRIVE;
 THENCE N18°11'35"E ALONG SAID EAST RIGHT-OF-WAY LINE, 29.98 FEET TO THE SOUTHWEST
 CORNER OF LOT 6, BLOCK 4;
 THENCE N87°21'13"E ALONG THE SOUTH LINE OF SAID LOT 6, 472.85 FEET TO THE SOUTHEAST
 CORNER OF SAID LOT 6,
 THENCE N10°41'35"E ALONG THE EAST LINE OF SAID LOT 6, 845.00 FEET TO THE SOUTHEAST
 CORNER OF LOT 7, BLOCK 4;
 THENCE N34°05'54"E ALONG THE EAST LINE OF SAID LOT 7, 542.85 FEET TO THE NORTHEAST
 CORNER OF SAID LOT 7;
 THENCE N73°46'40"W ALONG THE NORTH LINE OF SAID LOT 7, 940.54 FEET TO THE EAST
 RIGHT-OF-WAY LINE OF SAID CASTLE OAKS DRIVE;
 THENCE N27°21'44"E ALONG SAID EAST RIGHT-OF-WAY LINE, 30.01 FEET TO THE SOUTHWEST
 CORNER OF LOT 8, BLOCK 4;
 THENCE S79°08'16"E ALONG THE SOUTH LINE OF SAID LOT 8, 900.00 FEET TO THE SOUTHEAST
 CORNER OF SAID LOT 8;
 THENCE N06°51'44"E ALONG THE EAST LINE OF SAID LOT 8, 1240.00 FEET TO THE SOUTHEAST
 CORNER OF LOT 9, BLOCK 4;
 THENCE N24°29'29"E ALONG THE EAST LINE OF SAID LOT 9, 611.00 FEET TO THE
 SOUTHERNMOST CORNER OF LOT 10, BLOCK 4;
 THENCE N58°05'10"E ALONG THE SOUTHEASTERLY LINE OF SAID LOT 10, 1043.00 FEET TO THE
 SOUTHWESTERLY RIGHT-OF-WAY OF ROCKY VIEW ROAD AS PLATTED IN SAID CASTLE
 OAKS:

UNOFFICIAL COPY

THENCE S52°26'03"E ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, 30.00 FEET TO THE POINT OF BEGINNING

EXCEPTING PART OF PROPOSED NO. 7 WELLFIELD, DESCRIBED AS FOLLOWS

A PORTION OF TRACT A, CASTLE OAKS, LYING IN THE SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 7 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS.

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 31, FROM WHICH THE SOUTHEAST CORNER OF SAID SECTION 31 BEARS S00°14'53"W, THENCE S30°33'47"W 843 40 FEET; THENCE S12°19'30"E, 222 10 FEET TO A POINT ON THE WESTERLY LINE OF SAID TRACT A AND THE POINT OF BEGINNING;
THENCE S12°19'30"E, 27.90 FEET,
THENCE S77°40'30"W, 11.85 FEET TO A POINT ON THE WESTERLY LINE OF SAID TRACT A,
THENCE N10°41'35"E ALONG THE WESTERLY LINE OF SAID TRACT A, 30.32 FEET TO THE POINT OF BEGINNING

A PART OF TRACT A OF CASTLE OAKS, SAID TRACT IS LOCATED IN SECTIONS 31 AND 32, TOWNSHIP 7 SOUTH, RANGE 66 WEST AND IN SECTION 6, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS

BEGINNING AT THE SOUTHERNMOST CORNER OF SAID TRACT A, SAID CORNER ALSO BEING THE SOUTHEAST CORNER OF OUTLOT B OF SAID CASTLE OAKS;
THENCE N23°44'53"W ALONG THE EASTERLY LINE OF OUTLOT B, 1486 16 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF CASTLE OAKS DRIVE,
THENCE N54°52'40"E ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 31.59 FEET TO THE NORTHWEST CORNER OF LOT 1, BLOCK 4 OF SAID CASTLE OAKS;
THENCE ALONG THE BOUNDARY OF SAID LOT 1, BLOCK 4 THE FOLLOWING TWO (2) COURSES

1. THENCE S34°46'35"E, 717.02 FEET,
2. THENCE N38°43'28"E, 564 30 FEET TO THE SOUTHEAST CORNER OF SAID LOT 1, BLOCK 4;

THENCE S40°50'09"E, 201 21 FEET TO A POINT ON THE BOUNDARY OF LOT 1, BLOCK 5 OF SAID CASTLE OAKS;

THENCE ALONG THE BOUNDARY OF SAID LOT 1, BLOCK 5 THE FOLLOWING TWO (2) COURSES.

1. THENCE S49°26'03"W, 609 13 FEET;
2. THENCE S14°00'24"E, 683 10 FEET TO A POINT ON A CURVE ON THE NORTH RIGHT-OF-WAY LINE OF VALLEY VIEW DRIVE,

THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE AND ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 270 00 FEET, A CENTRAL ANGLE OF 06°21'58" (THE CHORD OF WHICH BEARS S51°36'55"W, 29.98 FEET), 30.00 FEET TO THE POINT OF BEGINNING.

A PART OF TRACT D, CASTLE OAKS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK,

DOUGLAS COUNTY, COLORADO, SAID PARCEL BEING A PORTION OF TRACT D, CASTLE OAKS SUBDIVISION ACCORDING TO THE RECORDED PLAT THEREOF, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF OUTLOT A, CASTLE OAKS SUBDIVISION,

1. THENCE N24°47'14"W, ALONG THE EAST LINE OF SAID OUTLOT A, A DISTANCE OF 1811.26 FEET TO A POINT ON A CURVE ON THE SOUTHERLY RIGHT-OF-WAY LINE OF VALLEY VIEW DRIVE,
2. THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 15°48'10", A RADIUS OF 210.00 FEET AND A CHORD WHICH BEARS N55°52'44"W, 57.74 FEET FOR AN ARC DISTANCE OF 57.92 FEET TO A POINT OF NON-TANGENCY BEING THE WESTERN MOST CORNER OF LOT 1, BLOCK 1, CASTLE OAKS SUBDIVISION,
3. THENCE S26°13'08"E, ALONG THE WESTERLY LINE OF SAID LOT 1, A DISTANCE OF 1741.84 FEET TO THE SOUTHERN MOST CORNER OF SAID LOT 1;
4. THENCE S26°55'03"W, A DISTANCE OF 128.04 FEET TO THE POINT OF BEGINNING

TRACT E, CASTLE OAKS;

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THAT PORTION OF OUTLOT A, CASTLE OAKS, LYING WITHIN THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

OUTLOT B, CASTLE OAKS;

THAT PORTION OF OUTLOT C, CASTLE OAKS, LYING EAST OF FOUNDERS PARKWAY;

OUTLOT G, CASTLE OAKS, EXCEPTING THEREFROM THE FOLLOWING TWO (2) PARCELS

CASTLE OAKS NO. 9 WELL FIELD, DESCRIBED AS FOLLOWS:

A TRACT OF LAND BEING A PORTION OF THE NORTHEAST QUARTER OF SECTION 6, 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 NORTH ONE-QUARTER CORNER OF SAID SECTION 6,
THENCE S09°55'55"E, A DISTANCE OF 2091.82 FEET TO THE POINT OF BEGINNING;
THENCE N89°59'53"E, A DISTANCE OF 150.00 FEET;
THENCE S00°00'07"E, A DISTANCE OF 300.00 FEET;
THENCE S89°59'53"W, A DISTANCE OF 150.00 FEET;
THENCE N00°00'07"W, A DISTANCE OF 300.00 FEET, TO THE POINT OF BEGINNING.

PROPOSED CASTLE OAKS NO. 9A WELLFIELD, DESCRIBED AS FOLLOWS:

A PORTION OF OUTLOT G, CASTLE OAKS, LYING IN THE NORTHEAST QUARTER OF SECTION 6, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 6, FROM WHICH THE NORTHWEST CORNER OF SAID SECTION 6 BEARS S89°59'53"W, THENCE S09°55'31"E, 2091.82

FEET TO THE NORTHWEST CORNER OF THE CASTLE OAKS NO. 9 WELLFIELD, ALSO BEING THE POINT OF BEGINNING,
THENCE S00°00'07"E ALONG THE WEST LINE OF SAID CASTLE OAKS NO. 9 WELLFIELD, 300.00 FEET;
THENCE S89°59'53"W, 300.00 FEET;
THENCE N00°00'07"W, A DISTANCE OF 300 00 FEET,
THENCE N89°59'53"E, 300 00 FEET TO THE POINT OF BEGINNING.

LOT 2, VACATION AND REPLAT OF LOTS 1 & 2, BLOCK 5, CASTLE OAKS;

ALL OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 6 BEING THE SOUTH HALF OF GOVERNMENT LOT 1 OF SAID SECTION 6 AND ALL OF THE NORTH HALF OF SECTION 7, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, LYING NORTH OF THE NORTH RIGHT-OF-WAY LINE OF COLORADO STATE HIGHWAY NO. 86, MORE PARTICULARLY DESCRIBED AS FOLLOWS.

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 7,
THENCE S89°17'30"W ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 7, 176.88 FEET TO THE POINT OF BEGINNING;
THENCE CONTINUING S89°17'30"W ALONG SAID LINE, 2449.71 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 7,
THENCE N00°17'16"W ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 6, 1320.05 FEET,

THENCE S89°42'18"W ALONG THE SOUTH LINE OF OUTLOT A OF CASTLE OAKS, A RECORDED SUBDIVISION AND ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 6, 1316.47 FEET TO THE WEST LINE OF GOVERNMENT LOT 1 OF SAID SECTION 6,

THENCE S00°26'00"E ALONG THE WEST LINE OF GOVERNMENT LOT 1 OF SAID SECTION 6, 1302.74 FEET TO THE NORTH RIGHT-OF-WAY LINE OF COLORADO STATE HIGHWAY NO. 86,
THENCE ALONG SAID NORTH RIGHT-OF-WAY LINE THE FOLLOWING ELEVEN (11) COURSES:

- 1 THENCE S77°54'35"E, 621.57 FEET TO A POINT OF CURVE;
- 2 THENCE ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 5690 00 FEET, A CENTRAL ANGLE OF 09°41'00", 961.64 FEET TO A POINT OF TANGENT;
- 3 THENCE S87°35'35"E ALONG SAID TANGENT, 427.70 FEET;
- 4 THENCE N81°05'25"E, 51.00 FEET,
- 5 THENCE S87°35'35"E, 299.50 FEET TO A POINT OF CURVE,
- 6 THENCE ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 2815 00 FEET, A CENTRAL ANGLE OF 01°00'34", 49.60 FEET;
- 7 THENCE S77°37'35"E, 50 20 FEET TO A POINT ON A CURVE,
- 8 THENCE ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 2825.00 FEET, A CENTRAL ANGLE OF 18°35'26" (THE CHORD OF WHICH BEARS N81°06'25"E, 912 60 FEET), 916.62 FEET,
- 9 THENCE N63°44'25"E, 71.20 FEET;
- 10 THENCE N71°49'25"E, 102.90 FEET TO A POINT OF CURVE;
- 11 THENCE ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 2815.00 FEET, A CENTRAL ANGLE OF 05°44'48", 282.34 FEET TO THE POINT OF BEGINNING.

A TRACT OF LAND LOCATED IN THE NORTH HALF OF SECTION 7, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS.

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 7,
THENCE S62°54'49"W, 458.69 FEET TO THE POINT OF BEGINNING,
THENCE S15°39'41"W, 236.60 FEET,
THENCE S45°54'57"W, 416.00 FEET,
THENCE S13°52'06"E, 167.72 FEET,
THENCE S35°11'31"W, 178.14 FEET,
THENCE S53°55'35"W, 410.07 FEET;
THENCE S02°14'19"W, 96.55 FEET,
THENCE S82°07'27"W, 151.10 FEET,
THENCE S39°50'47"W, 879.33 FEET,
THENCE S11°27'19"W, 58.39 FEET TO A POINT ON A CURVE ON THE NORTHERLY BOUNDARY
OF FOUNDERS VILLAGE FILING NO 5;

THENCE ALONG SAID NORTHERLY BOUNDARY THE FOLLOWING TWO (2) COURSES

- 1 THENCE ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 1042.50 FEET, A
CENTRAL ANGLE OF 50°37'56" (THE CHORD OF WHICH BEARS S76°08'21"W, 891.57
FEET), 921.26 FEET TO A POINT OF TANGENT;
2. THENCE S50°49'23"W ALONG SAID TANGENT, 240.10 FEET TO THE NORTHEASTERLY
RIGHT-OF-WAY LINE OF RIDGE ROAD,

THENCE N39°36'26"W ALONG SAID RIGHT-OF-WAY LINE, 1366.14 FEET,

THENCE N24°55'27"E, 212.50 FEET,

THENCE N00°01'19"E, 448.44 FEET;

THENCE N89°46'29"W, 150.62 FEET;

THENCE N00°14'13"W, 679.98 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF COLORADO STATE
HIGHWAY NO 86,

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

- 1 THENCE S77°54'35"E, 543.28 FEET TO A POINT OF CURVE,
2. THENCE ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 5770.00 FEET, A
CENTRAL ANGLE OF 09°41'00", 975.16 FEET TO A POINT OF TANGENT,
- 3 THENCE S87°35'35"E ALONG SAID TANGENT, 177.70 FEET;
4. THENCE S70°53'38"E, 104.40 FEET,
5. THENCE S87°35'35"E, 499.50 FEET,
6. THENCE N75°05'10"E, 106.77 FEET TO A POINT ON A CURVE;
7. THENCE ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 2905.00 FEET, A
CENTRAL ANGLE OF 18°35'21" (THE CHORD OF WHICH BEARS N81°06'05"E, 938.38
FEET), 942.50 FEET,
8. THENCE N87°38'41"E, 73.28 FEET;
- 9 THENCE N71°48'22"E, 100.27 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THE FOLLOWING TWO PARCELS-

PROPOSED ENDERUD NO 1 WELLFIELD, DESCRIBED AS FOLLOWS.

A PARCEL OF LAND LYING IN THE NORTHEAST QUARTER OF SECTION 7, TOWNSHIP
8 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF CASTLE
ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY
DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 7, FROM WHICH THE
NORTH QUARTER CORNER OF SAID SECTION 7 BEARS S89°17'30"W, THENCE
S68°06'53"W, 1685.81 FEET TO THE POINT OF BEGINNING,
THENCE S00°42'30"E, 212.13 FEET;

THENCE S44°17'30"W, 103.05 FEET;
THENCE S89°17'30"W, 242.13 FEET;
THENCE N00°42'30"W, 285.00 FEET;
THENCE N89°17'30"E, 315.00 FEET TO THE POINT OF BEGINNING.

ENDERUD PUMP STATION, DESCRIBED AS FOLLOWS

A TRACT OF LAND BEING A PORTION OF THE NORTHEAST QUARTER OF SECTION 7,
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 NORTHEAST CORNER OF SAID SECTION 7; THENCE S51°34'30"W
A DISTANCE OF 2180.75 FEET TO THE POINT OF BEGINNING, THENCE S00°21'23"E A
DISTANCE OF 150.00 FEET; THENCE N89°38'37"W A DISTANCE OF 100.00 FEET; THENCE
N00°21'23"W A DISTANCE OF 150.00 FEET, THENCE S89°38'37"E A DISTANCE OF 100.00
FEET TO THE POINT OF BEGINNING.

ALL IN THE TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO.

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CASTLE OAKS PHASING MATRIX

PHASE 1		PHASE 2		PHASE 3		PHASE 4		PHASE 5	
Parcel No	Development	Parcel No	Development	Parcel No	Development	Parcel No	Development	Parcel No	Development
Units	Units	Units	Units	Units	Units	Units	Units	Units	Units
9	R-SF	28	School Park	7	R-SF	34	R-SF	1	R-SF
10	R-SF	29	R-SF	8	R-TH	35	R-SF	2	Utility
11	R-SF	30	R-SF	17	R-SF	36	R-SF	3	School Park
12	R-SF	31	R-SF	18	R-SF	37	R-SF	4	R-SF
13	R-SF	32	Utility	26	R-SF	38	R-SF	5	R-SF
14	R-SF	33	R-TH/MF			39	R-SF	6	R-SF
15	R-SF	43	MFI-B			40	R-SF		
16	R-SF	44	MFI-B			41	R-SF		
19	Comm Rec	45	Comm/Retail			42	R-TH		
20	R-SF	46	MFI-B						
21	R-TH	47	MFI-B						
22	R-SF	48	Utility						
23	R-SF	49	Comm/Retail						
24	Park	50	Comm/Retail						
25	R-MF	51	R-TH						
27	R-TH/SF	52	Comm/Retail						
Subtotal		1,056		1,333		104		237	
Cumulative Total		1,056		2,389		2,493		2,730	
									37
									2,767

- R-SF - Single Family Detached Development
- R-TH - Townhome Development
- R-MF - Multi-Family Development
- Comm Rec - Community Recreation Center
- School - School Site (Elementary)
- Park - Neighborhood Park
- Comm/Retail - Commercial and Retail Development
- Utility - Utility Facility

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CASTLE OAKS - PHASING FOR WATER FACILITIES

Project No	Project Description	PHASE 1 1,056 Units	PHASE 2 1,333 Units	PHASE 3 104 Units	PHASE 4 237 Units	PHASE 5 37 Units	Accomplished By	Funded By
Wells								
W-1	Arapahoe Well at Castle Oaks Well Field	X					TCR	TCR
W-2	Denver Well at Castle Oaks Well Field	X					TCR	TCR
W-3	Arapahoe Well at Castle Oaks Well Field		X				TCR	TCR
W-4	Denver Well at Castle Oaks Well Field		X				TCR	TCR
W-5	Denver Well at Castle Oaks Well Field				X		TCR	TCR
Treatment								
WTP-1	East Water Treatment Plant, Phase I						TCR	TCR
WTP-2	East Water Treatment Plant, Phase II	X	X				TCR	TCR
Storage								
WS-1	Red Zone Tank (2.0 MG needed for Castle Oaks)	X		X			TCR	TCR
WS-2	Red Zone Tank (0.75 MG needed for Castle Oaks)		X				TCR	TCR
WS-3	Green Zone Tank at 6A Site (0.63 MG needed for Castle Oaks)				X		TCR	TCR
Transmission Mains								
WL-1	30-inch Water Line from East WTP to Red Zone Tank Site	X					TCR	TCR
WL-2	20-inch Water Line in Founders Parkway from Hwy 86 to north PL	X					TCR	TCR
WL-3	12-inch Water Line in Castle Oaks Dr from EWTP to Autumn Sage St	X					CO	CO
WL-4	12-inch Water Line in Autumn Sage St from Castle Oaks Dr to Crimson Sky Dr	X					CO	CO
WL-5	12-inch Water Line in Autumn Sage St from Crimson Sky Dr to Castle Oaks Dr	X					CO	CO, LV, RR
WL-6	12-inch Water Line in Copper Cloud Dr	X					CO	CO
WL-7	12-inch Water Line in Rising Sun Dr	X					CO	CO
WL-8	20-inch Water Line in Crimson Sky Dr	X					CO	CO, LV, RR
WL-9	12-inch Water Line in future access road off of Autumn Sage St, serving 14, 15, 16						CO	CO
WL-10	12-inch Water Line in Castle Oaks Drive from Autumn Sage St to Autumn Sage St						CO	CO
WL-11	20-inch Water Line in Castle Oaks Dr from Autumn Sage St to north PL			X			CO	CO, LV, RR
WL-12	12-inch Water Line (green zone) from Hwy 86 and Ridge Road to Enderud Blvd		X				CO	CO
WL-13	20-inch Water Line in Valley View Dr from Castle Oaks Dr to High Point Road and to Highway 86		X				CO	CO, LV, RR
WL-14	12-inch Water Line in Valley View Dr from High Point Rd to Hwy 86				X		CO	CO
WL-15	12-inch Water Line in Hwy 86 from Castle Oaks Dr to High Point Rd		X				CO	CO
WL-16	20-inch Water Line in Hwy 86 from High Point Rd to east PL				X		CO	CO, LV, RR

Notes

1 Water transmission main sizes are based on ultimate water demands for Castle Oaks, Liberty Village, and Rangeview Ranch and using the Town's water line sizing criteria. Refer to the hydraulic analysis for the Northeast Area located in the "Preliminary Utility Study for Preliminary PD Site Plan" for Castle Oaks, prepared by Meurer & Associates, revised October 2002

TCR - Town of Castle Rock
 CO - Castle Oaks
 LV - Liberty Village
 RR - Rangeview Ranch

CASTLE OAKS - PHASING FOR SANITARY SEWER FACILITIES

Project No	Project Description	PHASE 1 1,056 Units	PHASE 2 1,333 Units	PHASE 3 104 Units	PHASE 4 237 Units	PHASE 5 37 Units	Accomplished By	Funded By
S-1	Castle Oaks Lift Station No. 1 and 12-inch Force Main	X					Castle Oaks	Castle Oaks
S-1A	Woodlands Interceptor II Project	X					TCR	TCR/C O /Others
S-2	Outfall "A", 15-inch Sewer Line	X					Castle Oaks	Castle Oaks
S-3	Outfall "B", 8-inch Sewer Line	X					Castle Oaks	Castle Oaks
S-4	Outfall "B-1", 8-inch Sewer Line	X					Castle Oaks	Castle Oaks
S-5	Outfall "B-2", 8-inch Sewer Line	X					Castle Oaks	Castle Oaks
S-6	Outfall "B-3", 8-inch Sewer Line	X					Castle Oaks	Castle Oaks
S-7	Outfall "C", 12-inch Sewer Line	X					Castle Oaks	Castle Oaks
S-8	Outfall "C-1", 8-inch Sewer Line	X					Castle Oaks	Castle Oaks
S-9	Outfall "C-2", 8-inch Sewer Line	X					Castle Oaks	Castle Oaks
S-10	Outfall "C-2 1", 8-inch Sewer Line		X				Castle Oaks	Castle Oaks
S-11	Outfall "C-3", 8-inch Sewer Line		X				Castle Oaks	Castle Oaks
S-12	Outfall "C-3 1", 8-inch Sewer Line		X				Castle Oaks	Castle Oaks
S-13	Outfall "C-3 1A", 8-inch Sewer Line		X				Castle Oaks	Castle Oaks
S-14	Outfall "C-3 1B", 8-inch Sewer Line		X				Castle Oaks	Castle Oaks
S-15	Outfall "C-4", 8-inch Sewer Line				X		Castle Oaks	Castle Oaks
S-16	Outfall "C-4 1", 8-inch Sewer Line				X		Castle Oaks	Castle Oaks
S-17	Outfall "C-4 2", 8-inch Sewer Line				X		Castle Oaks	Castle Oaks
S-18	Outfall "C-4 2A", 8-inch Sewer Line				X		Castle Oaks	Castle Oaks
S-19	Outfall "C-4 2B", 8-inch Sewer Line				X		Castle Oaks	Castle Oaks

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CASTLE OAKS - PHASING FOR DRAINAGE FACILITIES

Project No	Project Description	PHASE 1 1,056 Units	PHASE 2 1,333 Units	PHASE 3 104 Units	PHASE 4 237 Units	PHASE 5 37 Units	Accomplished By	Funded By
Detention ponds								
1	4.3 Acre-Foot Pond		X				CO	CO
2	2.2 Acre-Foot Pond		X				CO	CO
3	3.2 Acre-Foot Pond						CO	CO
4	25.3 Acre-Foot Pond				X		CO	CO
5	1.6 Acre-Foot Pond		X				CO	CO
6	2.6 Acre-Foot Pond		X				CO	CO
7	12.3 Acre-Foot Pond						CO	CO
8	5.9 Acre-Foot Pond	X					CO	CO
9	4.3 Acre-Foot Pond	X			X		CO	CO
10	4.1 Acre-Foot Pond				X		CO	CO
11	5.7 Acre-Foot Pond		X				CO	CO
12	32.4 Acre-Foot Pond						CO	CO
13	4.2 Acre-Foot Pond	X		X			CO	CO
14	4.3 Acre-Foot Pond			X			CO	CO
15	1.2 Acre-Foot Pond	X					CO	CO
16	13.4 Acre-Foot Pond					X	CO	CO
17	11.8 Acre-Foot Pond					X	CO	CO
18	7.3 Acre-Foot Pond					X	CO	CO
*Note above pond volumes include water quality								
Major Crossing								
	Castle Oaks Dr Crossing McMurdo Gluch Box Culverts					X	CO	CO/LV

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TCR - Town of Castle Rock
 CO - Castle Oaks
 LV - Liberty Village
 RR - Rangeview Ranch

CASTLE OAKS - PHASING FOR ROADS

Project No	Project Description	PHASE 1 1,056 Units	PHASE 2 1,333 Units	PHASE 3 104 Units	PHASE 4 237 Units	PHASE 5 37 Units	Accomplished By	Funded By
	Copper Cloud Dr Rising Sun Dr Crimson Sky Dr Autumn Sage St Accel, Decel, and Left turn improvements on Founders Pkwy	X X X X X					CO CO CO CO CO	CO CO CO CO CO
	Castle Oaks Dr from Hwy 86 to Phase 1-2 boundary Valley View Dr from Castle Oaks Dr to Phase 2-4 boundary Access improvements to Hwy 86		X X X	X X			CO CO CO	CO CO CO
	Castle Oaks Dr from Phase 1-2 boundary to intersection with Autumn Sage St Rocky View Road along project boundary			X X			CO CO	CO CO
	High Point Rd Valley View Dr from Phase 2-4 boundary to project boundary/ Access improvements to Hwy 86 Rocky View Road from High Point Road to project boundary				X X X		CO CO CO	CO CO CO
	Castle Oaks Dr from Autumn Sage St to project boundary Rocky View Road from project boundary to Castle Oaks Drive					X X	CO CO	CO CO
	*Note All local road improvements will be made with respective phases							

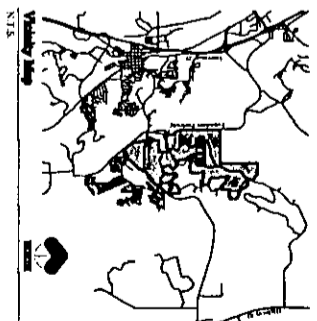
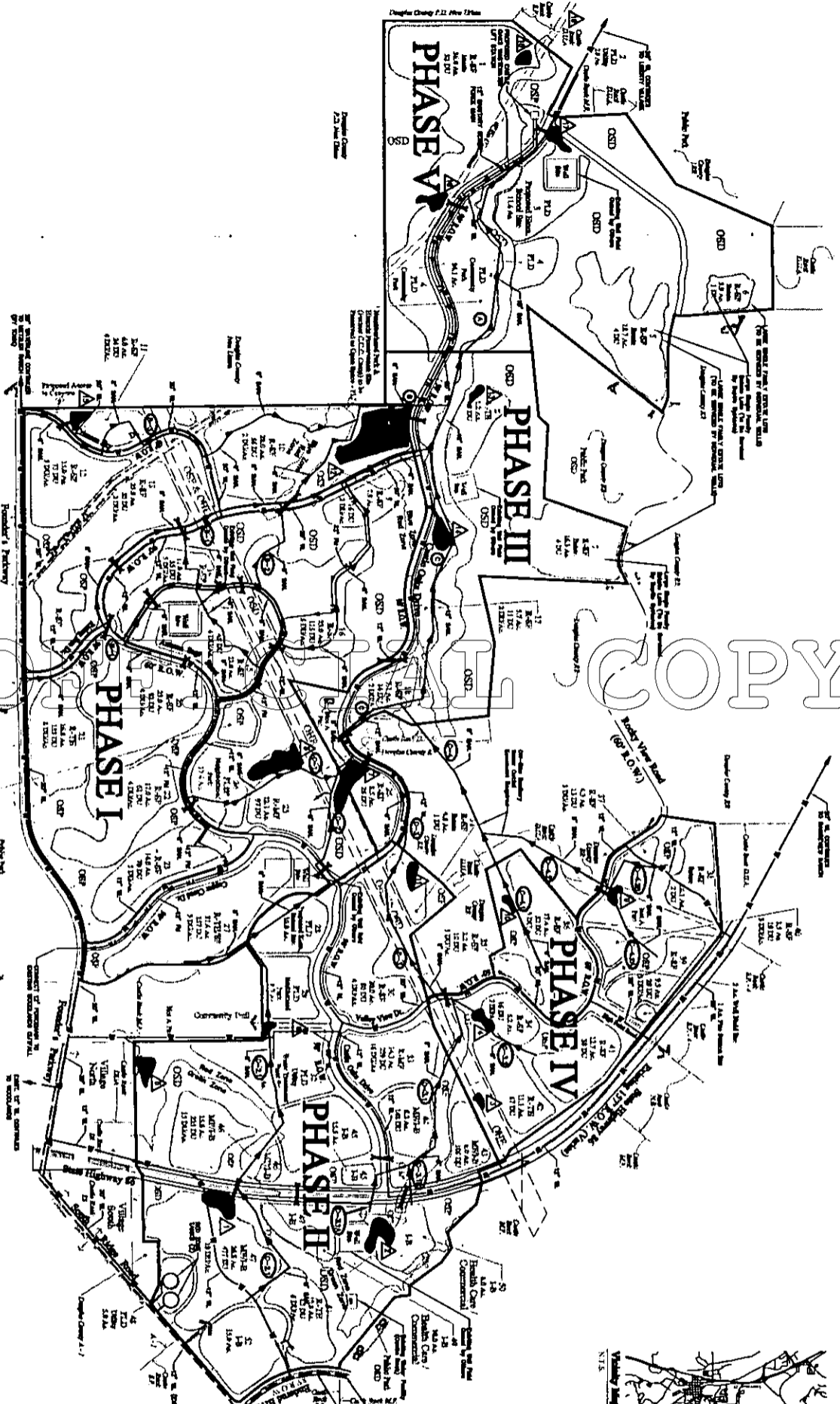
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TGR - Town of Castle Rock
CO - Castle Oaks
LV - Liberty Village
RR - Rangview Ranch

**Preliminary PD Site Plan
Amendment No. 1
Castle Oaks**

Castle Oaks Estates LLP
William Schuck, Manager
PO Box 87
Castle Rock, Colorado 80104

**UTILITY AND PHASING PLAN
OVERALL**



- Legend**
- Power Boundary
 - Proposed Right-of-Way
 - Proposed Sanitary Force Main (Design Point)
 - Proposed Water Main
 - Proposed Storm Drain
 - Proposed Detention Pond (Design Point)
 - Existing 100 Year Flood Plain
 - Water Pressure Zone Boundary
 - Existing Power Pole
 - OSD
 - Open Space Detention
 - Open Space Drive
 - P.D.
 - Public Land Dedication
 - Overhead Electrical Transmission Lines

Revisions	Date
1st Submittal Response	01/28/02
2nd Submittal Response	09/04/02
3rd Submittal Response	11/21/02

Prepared by:
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Golden, Colorado 80401

Engineer:
Noble and Associates, Inc.
7000 South Yosemite Street, Suite 200
Englewood, Colorado 80112
303-220-1001

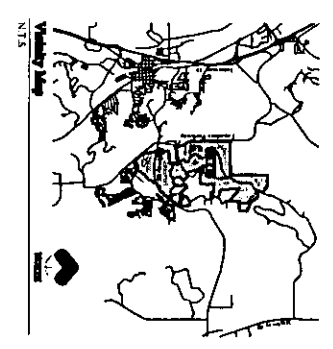
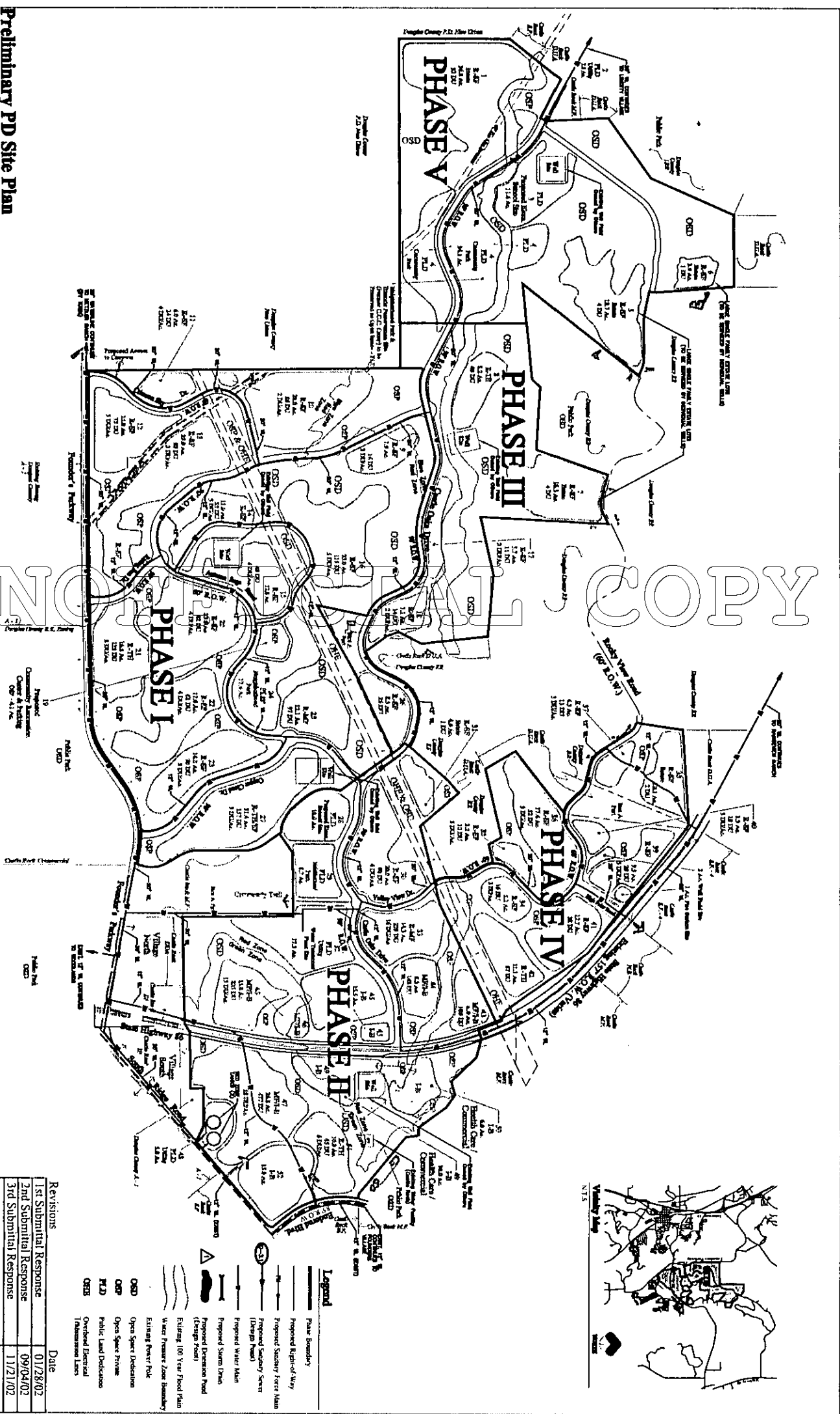
Scale: 1" = 500'

North Arrow

Sheet 6 of 9

**Preliminary PD Site Plan
Amendment No. 1**
Castle Oaks
Castle Oaks Estates LLP
William Schuch, Manager
PO Box 87
Castle Rock, Colorado 80104

**UTILITY AND PHASING PLAN
WATER**

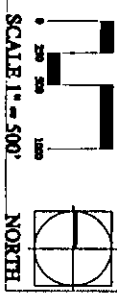


Revisions	Date
1st Submittal Response	01/28/02
2nd Submittal Response	09/04/02
3rd Submittal Response	11/21/02

Designer/Dr:
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Business:
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Englewood, Colorado 80112

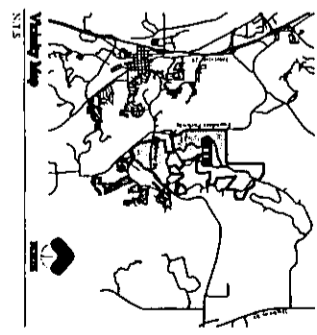
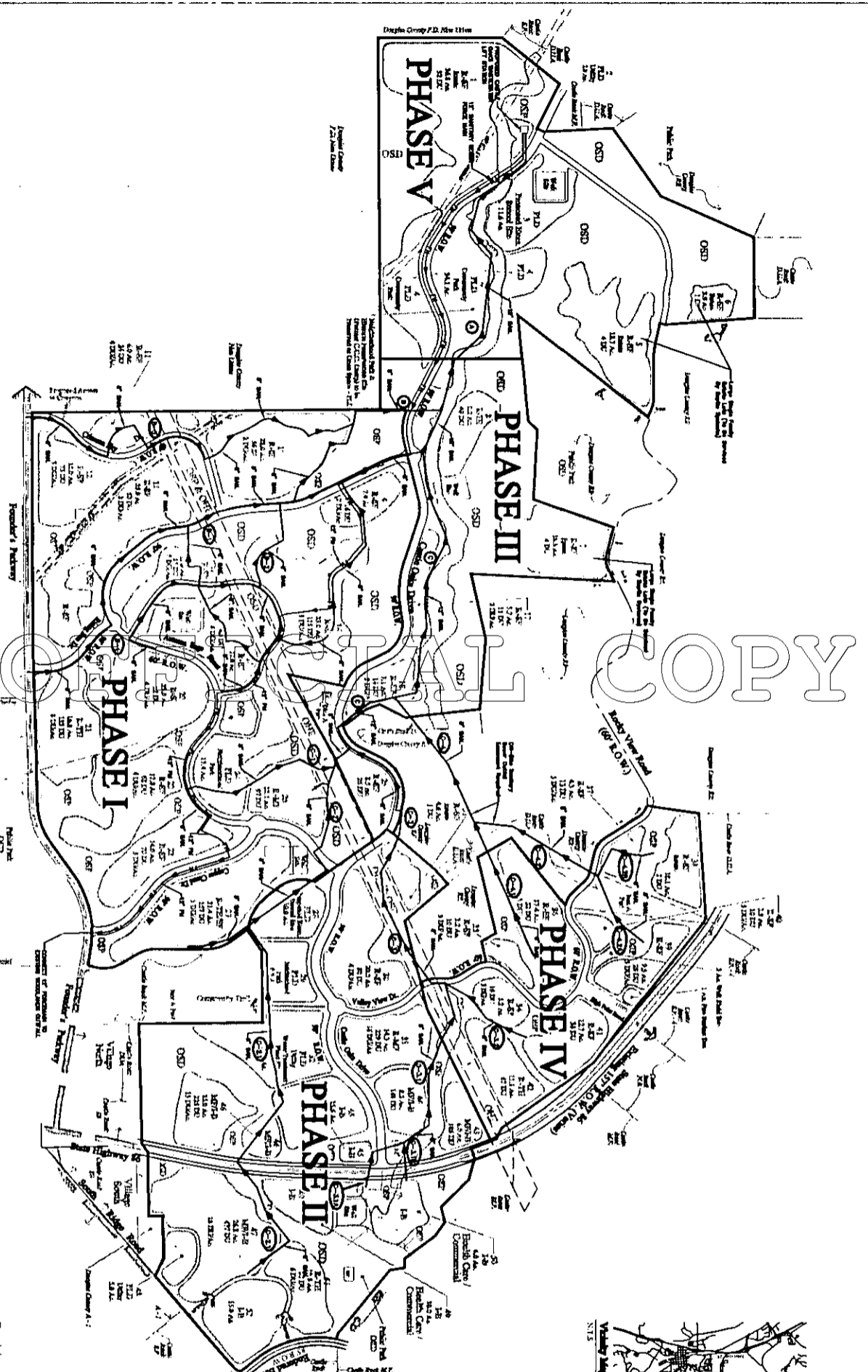
303-526-9126 303-226-1001



**Preliminary PD Site Plan
Amendment No. 1
Castle Oaks**

Castle Oaks Estates LLP
William Schuck, Manager
PO Box 87
Castle Rock, Colorado 80104

**UTILITY AND PHASING PLAN
SANITARY**



Revisions	Date
1st Submittal Response	01/28/02
2nd Submittal Response	09/04/02
3rd Submittal Response	11/21/02

- Legend**
- Power Boundary
 - Proposed Right-of-Way
 - Proposed Sanitary Sewer Main
 - Proposed Sanitary Sewer (Except Pave)
 - Proposed Water Main
 - Proposed Storm Drain
 - Proposed Detention Pond (Design Pond)
 - Existing 100 Year Flood Plain
 - Water Pressure Zone Boundary
 - Existing Power Pole
 - Open Space Dedication
 - Open Space Private
 - Public Land Dedication
 - Overhead Electrical Transmission Lines

Designer:
David A. Chinger & Assoc. Ltd.
21739 Calvert Blvd.
Golden, Colorado 80401
303-526-9126

Partner:
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7000 South Yosemite Street, Suite 200
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303-220-1001

September 12, 2000 SCALE: 1" = 500'

Sheet 8 of 9

**Preliminary PD Site Plan
Amendment No. 1**

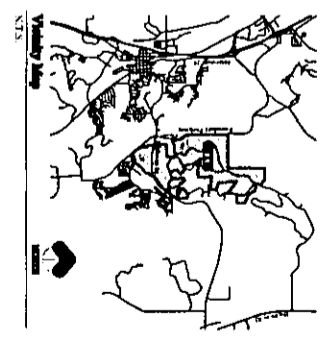
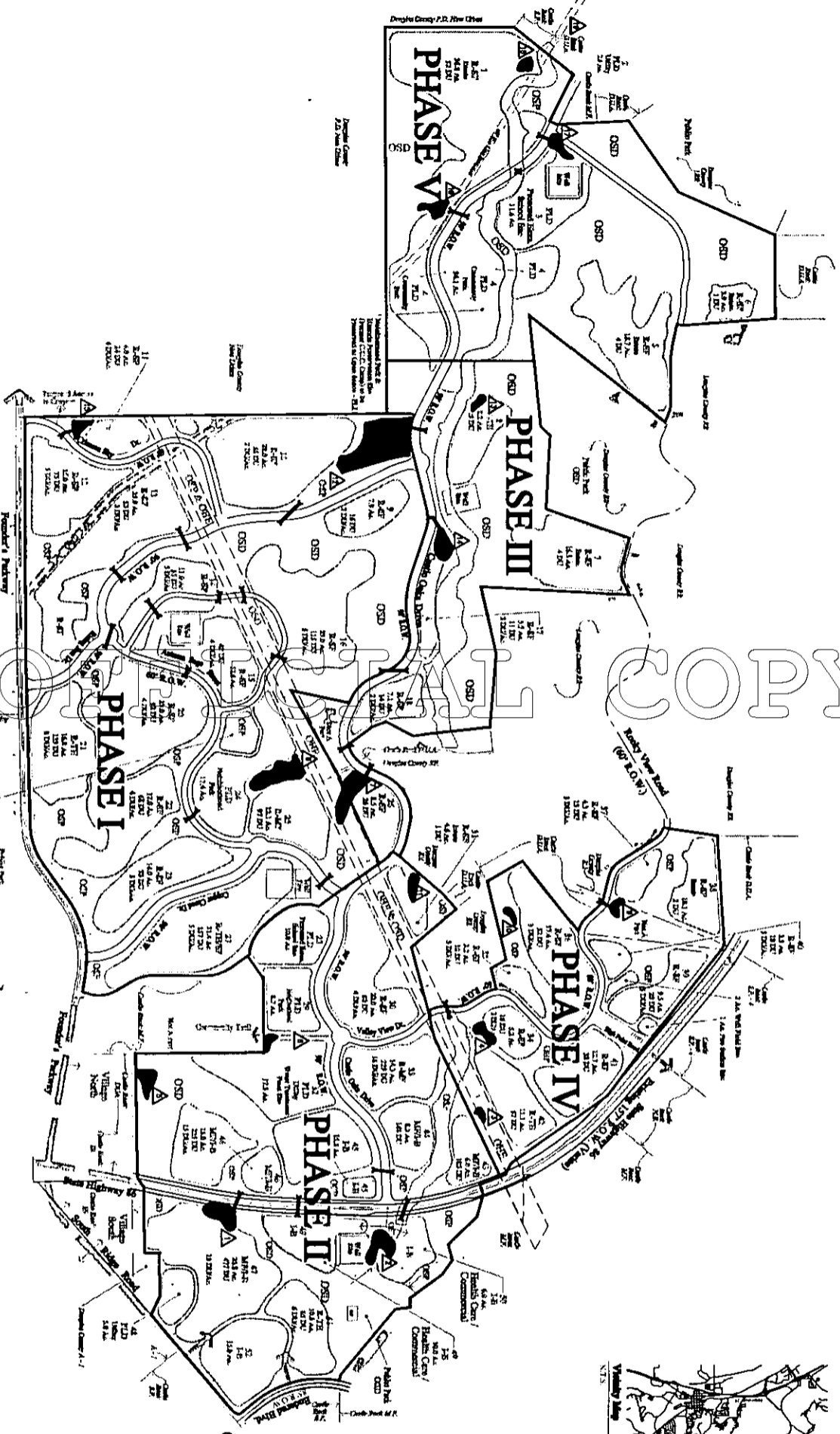
Castle Oaks

Castle Oaks Estates LLP
William Schuck, Manager
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Castle Rock, Colorado 80104

**UTILITY AND PHASING PLAN
STORM**

Revisions	Date
1st Submittal Response	01/28/02
2nd Submittal Response	09/04/02
3rd Submittal Response	11/21/02

Sheet 9 of 9



Legend

- Phase Boundary
- Proposed Right-of-Way
- Proposed Summary Easement
- Proposed Summary Sewer (Design Point)
- Proposed Storm Main
- Proposed Inversion Point (Design Point)
- Existing 100 Year Flood Plain
- Water Pressure Zone Boundary
- Existing Power Pole
- Open Space Dedication
- Open Space Private
- Public Land Dedication
- Overhead Electrical Transmission Lines

Prepared by:
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Engineer:
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7000 South Yosemite Street, Suite 200
Englewood, Colorado 80112

September 12, 2000 SCALE 1" = 500'
NORTH

Exhibit 3

1. There shall be no prefabricated structures, metal buildings, reflective surfaces or the like.
2. The exterior materials used in the construction of Town facilities will be comprised of natural looking materials such as brick, stone, faux stone, wood or combinations thereof.
3. Town facilities will include landscaping that is compatible with the surrounding privately owned lots.
4. The Town shall submit plans for Town facilities to the Design Review Committee under the Castle Oaks Estates Master Declaration for review and comment prior to commencement of construction.

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**FIRST AMENDMENT TO THE
CASTLE OAKS DEVELOPMENT AGREEMENT**

DATE: _____, 2012.

PARTIES: **SLV CASTLE OAKS, LLC**, a Delaware limited liability company, aka
Starwood Land Ventures, 9800 Mt. Pyramid Court, Suite 340, Englewood,
Colorado 80112 ("Owner")

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

RECITALS:

A. Town and Castle Oaks Estates, LLC are parties to the Woodlands Interceptor Reimbursement Agreement dated December 10, 2007 ("Reimbursement Agreement") in which Owner was to reimburse the Town for its proportional share of the Woodlands Interceptor upgrades by December 31, 2012.

B. SLV Castle Oaks, LLC (Owner) acquired the undeveloped portion of Castle Oaks Estates and assumed the obligations set forth in the Castle Oaks Development Agreement dated October 28, 2002, recorded in the Records on January 27, 2003 at Reception No. 2003010465 ("Development Agreement").

C. The parties desire to rescind the Reimbursement Agreement and address the terms of the reimbursement for the Woodlands Interceptor upgrades undertaken by the Town in the Castle Oaks Development Agreement.

COVENANTS:

THEREFORE, in consideration of these mutual promises, the parties agree to amend the Agreement as follows:

Section 1. Amendment. Section 7.06 of the Development Agreement is amended in its entirety to read as follows:

7.06 Woodlands Interceptor Upgrades. It is equitable for Owner to bear the proportionate cost of the upgrades to the Woodlands Interceptor previously constructed by Town necessary to collect and transmit the wastewater flows from development on the Property. The parties have determined that such proportionate cost is \$810,000. As of October 27, 2011, Owner has paid to Town \$12,155 of the \$810,000, leaving a balance due to Town of \$797,845 ("Unrecovered Cost"). Accordingly, Town shall collect \$940 per single-family equivalent at the time of issuance of each building permit within the Property until the Unrecovered Cost is fully paid to Town, or until December 31, 2017, at which time, if the Unrecovered Cost is not fully reimbursed, Owner shall pay the balance in full no later than March 31, 2018. This payment is in addition to the fees and charges imposed under all Town regulations.

