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CARROLL HIER
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ANNEXATION CONTRACT

VILLAGES AT CASTLE ROCK ANNEXATION

AGREEMENT made this 4th day of August, 1981, by and between THE TOWN OF CASTLE ROCK, STATE OF COLORADO, a Colorado municipal corporation, hereinafter referred to as "Town", and PARK FUNDING CORP., a Colorado corporation, hereinafter referred to as "Master Developer".

WITNESSETH:

WHEREAS, Master Developer has annexed certain lands to the Town of Castle Rock, to be known as Villages at Castle Rock Annexation, more particularly described in Exhibit "A", attached hereto and made a part hereof; and

WHEREAS, the parties hereto desire to set forth the respective duties and responsibilities of each with respect to the development of said land; and

WHEREAS, during the course of the discussions by and between the representatives of the Town and the representatives of the Master Developer leading to the signing of this instrument, it has become evident that commitments to certain goals are shared by each, principally including but not limited to:

Environmentally sensitive and innovative design leading to construction of high quality, yet affordable living and working spaces for the present and future residents of Castle Rock;

Conservation of natural resources, principally energy and water, through design which encourages use of alternative energy sources and discourages use of conventional energy sources as well as excess water usage, and;

WHEREAS, Town and Master Developer desire to cooperate in the pursuance of these desired goals, insofar as such goals are compatible with sound municipal and developmental practices, and;

WHEREAS, Town and Master Developer's representatives also share a belief that local government, in concert with private enterprise, each working from the standpoint of enlightened self interest, but with an appreciation for the perspective of the other, can in cooperation, make significant contributions to the state of the art in the above-recited areas of mutual concern;

NOW THEREFORE, IN CONSIDERATION of Master Developer's promise to drill the necessary wells, install the necessary pumping, treatment, and purification devices and install the necessary transmission lines to deliver 500 acre feet of water to the existing town water system, Master Developer's promise to pre-pay $70,000.00 in subdivision fees, Master Developer's promise to construct and lease a temporary fire station to the Town on a rent free basis, and Master Developer's promise to pay the cost of and/or construct certain off-site roadways as more fully set forth herein, the mutual promises herein contained, and to effectuate the policies above-stated, the parties agree as follows:

SECTION I

DEFINITIONS

A. "Master Developer" as used herein shall mean Park Funding Corp., a Colorado corporation, or its designees, successors or assigns in the capacity of Master Developer. Master Developer shall at all times be charged with the responsibility of providing unified developmental control for such development activities as may take place in the area described in Exhibit "A" attached hereto, in addition to the other responsibilities of Master Developer as set forth herein. Master Developer shall warrant all public improvements constructed by it and exercise reasonable care in requiring sub-developers to warrant such improvements as may be constructed by sub-developers.

B. "Sub-Developer" as used herein shall mean developers of portions of the area described in Exhibit "A" attached hereto, under the unified developmental control of Master Developer. Sub-Developers shall warrant all public improvements constructed by them to the Town of Castle Rock.

SECTION II

GENERAL RESPONSIBILITIES OF TOWN

A. To permit Master Developer and Sub-Developers to connect with the Town's water mains and sewer lines at locations approved by Town's Engineer, and/or Superintendent of Public Works.

B. To furnish water and sewer service to users of such services within said annexed area and charge such rates and connection charges as are then applicable by Town Ordinance, subject to the provisions of Section V below.

C. To accept for continual maintenance water mains, sewer mains, manholes, fire hydrants and all appurtenant structures, as soon as these are completed to Town's specifications, subject to a one-year warranty by Master Developer or Sub-Developer against defective materials and/or workmanship which year shall commence as set forth in Section II, Paragraph H., below.

D. To accept for continual maintenance all dedicated streets, bikepaths, culverts, bridges, drainage structures, and all appurtenant structures, as soon as the same are completed to Town's specifications, subject to a one-year warranty by Master Developer or Sub-Developer against defective materials and/or workmanship which year shall commence as set forth in Section II, Paragraph H., below.

E. To accept for continual maintenance all curb, gutter, sidewalks, and all appurtenant structures, as soon as they are completed to Town's specifications subject to a one-year warranty by Master Developer or Sub-Developer against defective materials and/or workmanship which year shall commence as set forth in Section II, Paragraph H., below.

F. Master Developer shall be responsible for the expense of maintenance of the McMurdo lift station for so long as it is in daily use as part of the sewer system. At such time as it is no longer in such daily use, but reserved only for use in emergency situations, Town shall assume the responsibility of the expense of such maintenance. It is understood and agreed that Town shall perform the actual maintenance, but at Master Developer's expense until such daily use ceases. Town shall notify Master Developer

in the event of major, non-emergency maintenance, and Master Developer shall, in such cases, have the option of causing such work to be performed by others, to Town specifications. Town shall bear the expenses of operation of such lift station, as opposed to maintenance.

G. To install meter pits and water meters.

H. Master Developer's or Sub-Developer's one-year warranty, as set forth in Section II, Paragraph C., D., and E., above, shall commence upon acceptance of the warranted installation by Town. Town's acceptance shall be evidenced by a letter executed by the Town's Superintendent of Public Works or other official subsequently designated by Town. Master Developer's or Sub-Developer's warranty, with regard to the installations therein described, shall expire on the first anniversary date of said letter. Said letter, or a letter specifically enumerating and describing those defects which preclude Town's acceptance of said installations shall be sent to Master Developer or Sub-Developer within thirty (30) working days of Master Developer's or Sub-Developer's written request for inspection and acceptance. Failure of Town to respond to Master Developer's or Sub-Developer's request for inspection and acceptance within said thirty (30) day period shall constitute acceptance of the installations described in said letter and the one-year warranty shall commence on the thirty-first (31st) working day following the date of said letter for the installations described therein.

I. Master Developer and/or Sub-Developer shall have no responsibility to erect additional public improvements or to maintain public improvements within any project area in which public improvements have been dedicated to and accepted by Town, from and after the date of acceptance, subject to the one-year warranty as set forth above. Provided, however, that in the event development of new project areas necessitates further public improvements within previous project areas, said further public improvements shall be subject to said one-year warranty from the date of their acceptance by the Town.

SECTION III

GENERAL RESPONSIBILITIES OF MASTER

DEVELOPER AND/OR SUB-DEVELOPERS

A. To engineer, furnish material for, and install at Master or Sub-Developer's expense, water mains and service lines running from the main to the property line of the individual lots, to Town specifications. Master or Sub-Developer shall have the responsibility to construct any such mains up to and including 12 inches in diameter, at its expense, when so required by Town. The proportionate share of any costs incurred in constructing mains which exceed 12 inches in diameter, which is caused by off-site requirements, (materials only), shall be paid by Town at the time said improvements are constructed, provided the Master Developer or Sub-Developer has, before such improvements are constructed, certified the anticipated costs thereof to Town, specifying the Town's proportionate share of such costs. In the case of any objections to the amount of such costs by Town, the issues shall be submitted to arbitration while the work is proceeding as provided in Section VI, Paragraph B, below. Nothing contained herein shall be construed to prevent Master or Sub-Developer from receiving recoupment for its expenses pursuant to Town Ordinance 8.08.

B. To engineer, furnish material for, and install at Master or Sub-Developer's expense, vitrified clay sewer lines, or such other type of line as may be approved by Town, to Town specifications connecting to existing facilities, with manholes and lift stations as required to be installed in accordance with Town specifications, and to install all service sewer lines running from the main to the property line of the individual lots, prior to paving. Master or Sub-Developer shall have the responsibility to construct any such lines up to and including 12 inches in diameter at its expense, when required to do so by Town. The proportionate share of any costs incurred in constructing lines which exceed 12 inches in diameter, which is caused by off-site needs as distinguished from on-site requirements, (materials only), shall be paid

by Town at the time the same are constructed, provided the Master Developer or Sub-Developer has, before such improvements are constructed, certified the anticipated cost thereof to Town, specifying the Town's proportionate share of such costs. In the case of any objection to the amount of such costs by Town the issues shall be submitted to arbitration while the work is proceeding as provided in Section VI, Paragraph B, below. Nothing contained herein shall be construed to prevent Master or Sub-Developer from receiving recoupment for its expenses, pursuant to Town Ordinance 8.08.

C. To engineer, furnish material for, and install at Master or Sub-Developer's expense, curb, gutter, sidewalk, and necessary appurtenances where required, in accordance with applicable Town specifications on each street as developed.

D. To engineer, furnish material for, and install at Master or Sub-Developer's expense, streets and bikepaths as shown on final plats, according to all applicable Town specifications.

E. To present plats to the Town for approval showing all property lines, easements, rights-of-way, dedications and other data as required by Town Subdivision Regulations, and State Statutes. The plats shall be signed by all required Town officials and recorded within twenty (20) days of approval by the Town, provided said plat has been executed by all other required parties.

F. To present sewer, water, and drainage plans showing the location and depth of lines, mains, and laterals and drainage structures, to the Town for approval and to present "as builts" to the Town within 30 days of completion of the improvements described thereon.

G. To convey all sewer lines and water mains installed to the Town and to dedicate all public streets, roads and easements. The same shall be accomplished by dedication on the plat or with consent of Town by Deed.

H. To install fire hydrants according to applicable Town specifications.

I. To install non-electric on-site traffic and street signs, and street lighting, as the same may reasonably be required by Town.

J. The parties agree that all of the above obligations of Master Developer and/or Sub-Developers shall be at such Developer's expense and shall be at no expense to the Town, and that the Town shall not be liable for installation of any necessary utilities and/or connections thereto, except to dig meter pits and install water meters for the fee provided therefor.

K. All of the above obligations of Master Developer and/or Sub-Developers shall be more specifically defined at the time that a final plat is approved for any portion of the area described in Exhibit "A", either on the face of the plat, by notes on the face of the plat and/or by separate development agreement entered into at the time of approval of such final plat.

L. Master Developer or Sub-Developers shall pay to the Town such sewer and water tap fees as shall be established by Ordinances of the Town.

SECTION IV

SURETIES FOR PUBLIC IMPROVEMENTS

A. "Public improvements" as used in this Section IV shall include and be limited to streets, curb, gutter, sidewalks, bike-paths, water and sewer mains, and lines and manholes, drainage structures, fire hydrants, parks and recreation facilities pursuant to Section VII and necessary appurtenant structures.

B. It is agreed that the completion of all public improvements to be dedicated to the Town shall be assured by appropriate bond, irrevocable letter of credit (acceptable to Town in its sole discretion), cash escrow, or other appropriate surety acceptable to Town in its sole discretion. Such letters of credit, cash escrows or other appropriate sureties (excepting performance bonds) shall be in an amount equal to one and one-half times the cost of said improvements, and may be released in whole or in part as the subject improvements are dedicated to and accepted by Town. In the event construction of the improvements assured by any such surety (other than a performance bond) have not been completed, dedicated to and accepted by Town at least 120 days prior to the

time of the expiration of such surety, Town shall have the right to require new sureties, and/or to increase the amount of such sureties in an amount equal to the increase in the cost of completing such public improvements occasioned by inflation. At such time as said improvements are dedicated to and accepted by Town, 94 percent of the original amount of such letter of credit, cash escrow, or other appurtenant surety shall be released by Town. The remaining 6 percent will be released upon expiration of the surety, provided any breaches of said warranty have been corrected to Town's reasonable satisfaction. Project areas shall be administratively designated by Town upon the reasonable request of Master Developer or Sub-Developer for purposes of posting and releasing all such sureties.

C. In the event Master or Sub-Developer elects not to post such bond, letter of credit or cash escrow, Master Developer or Sub-Developer may complete such facilities and dedicate the same to the Town, provided that, prior to Town's acceptance of such dedication, no lot shall be sold nor shall any structure receive a certificate of occupancy within the designated project area in which such public improvements are to be completed. Project areas shall be administratively designated by the Town upon the reasonable request of the Master Developer or Sub-Developer for purposes of making determinations as to completeness of public improvements and issuance of certificates of occupancy. In such event, Master Developer or Sub-Developer shall post such bond, letter of credit or cash escrow in an amount equal to 10 percent of the actual cost of such improvements before any such certificate of occupancy is issued, or lot sold, which bond, letter of credit or cash escrow shall be held by Town and released by the Town at the expiration of the warranty period in the manner described above.

SECTION V

ADDITIONAL PROVISIONS

A. Water

(1) Master Developer shall secure all water and water rights necessary to provide for the water needs of the area described in Exhibit "A" attached hereto, and, in addition

thereto, secure such water and water rights as will enable Master Developer to furnish five hundred acre feet annually to Town, pursuant to the provisions of Section V, Paragraph A., (4) below.

(2) All water and water rights appurtenant to the lands described in Exhibit "A" as are owned by Master Developer at time of annexation shall be dedicated to Town at time of annexation subject to existing encumbrances. All water and water rights appurtenant to said lands that are acquired by Master Developer subsequent to the date of annexation shall be dedicated to Town as soon after acquired as possible but in no event later than the date of approval of any final plat describing an area to which such water and water rights are appurtenant.

(3) While it is understood and agreed that such water shall become part of the Town's entire water supply and be subject to use at any location within the Town, as demand dictates, such water as is needed to fully develop the area described in Exhibit "A", according to the approved Preliminary Site Plan and Ordinance No. 3.71, (other than the 500 acre feet as will be provided to Town pursuant to the provision of Section V, Paragraph A. (4) below) will be, at all times, provided by Town for use within the area described within Exhibit "A" attached hereto and Town agrees that it will not undertake to provide water service to areas not presently being served by Town without regard for Town's commitment to provide such water as is needed to so develop the area described in Exhibit "A", so as to insure that said quantities of water are available to Master Developer.

(4) Master Developer agrees to reserve 25% of the first 2,000 acre feet (500 acre feet) developed by Master Developer pursuant to the provisions of Section V, Paragraph A. (1). for the use of Town. At such time as Master Developer constructs its water system to provide service to its first phase of development within the annexed area, it shall

extend said system to a point of connection with the then existing system of the Town, at such point as is determined pursuant to the Master Plan to be prepared pursuant to the provisions of Section XI. Nothing contained herein shall prohibit Master Developer from making such connection at an earlier time provided such Master Plan has been completed to a point sufficient to indicate the point of such connection. The cost of drilling and equipping such well or wells as are necessary to provide such 500 acre feet to Town shall be at the sole expense of Master Developer, and shall not be recoverable by Master Developer in the form of credits against future development fees pursuant to the provisions of Section V and/or recoupment pursuant to Castle Rock Town Ordinance 8.08. The cost of extending the water system from within the area to be annexed to a point of connection with the then existing Town system shall likewise not be recoverable by Master Developer in the form of credits against future development fees, but shall, however, be recoverable by Master Developer in whole or in part by recoupment from owners whose lands are benefited thereby. To such end, Town agrees to cooperate with Master Developer by enforcement of its recoupment ordinance with regard to areas annexed at time of such extension, or by securing such recoupment to Master Developer by annexation contract with regard to areas so benefited as are annexed subsequent to such extension. Recoupment from the owners of such areas as are annexed to the Town as of the date of this Agreement shall be as presently set forth in Town of Castle Rock Ordinance No. 8.08. Recoupment from owners whose lands are annexed to the Town subsequent to the date of this Agreement shall be on an "ability to serve" basis rather than being controlled by the actual date of such owners' connection. Town agrees to incorporate provisions in such annexation contracts as will effectuate this end, said recoupment amounts to be payable, in full, at the time the first final plat is approved for such owner.

(5) Master Developer shall demonstrate water availability for each portion of the area described in Exhibit "A" at time of approval of each final plat. Water availability shall be demonstrated according to generally recognized criteria for water usage, unless actual water consumption rates, as shown by experience within the area described in Exhibit "A", demonstrate that a lesser amount will be required, due to conservation practices.

(6) In the event the Town Board of Trustees, pursuant to the power vested in it under Town of Castle Rock Ordinance No. 3.21.3, or by whatever means, should purport to repeal Ordinance No. 3.71, establishing the P.U.D. district for the area described in Exhibit "A", it is understood and agreed that the Board of Trustees, or its successors, as the general governing body of the Town or City of Castle Rock, shall forthwith deed back to Master Developer, its successors or assigns, all water and water rights conveyed to Town pursuant to Section V, Paragraph A. (2) hereof, subject only to those encumbrances in existence at the time of their conveyance to Town. Provided, however, that the 500 acre feet of water to be provided Town pursuant to Section V, Paragraph A. (4) hereof, that water determined necessary to serve any area for which a final plat has been approved as set forth in Section V, Paragraph A. (5) hereof and any water developed by Town independently of Master Developer shall remain with the Town of Castle Rock. It is understood and agreed by Town and Master Developer that Town shall not undertake to develop any water within the area described in Exhibit "A" independently of Master Developer unless it can be demonstrated that notwithstanding Town's development of such water, sufficient water will remain in the first four major aquifers underlying the lands described in said Exhibit "A" as will permit the full development of such area with such uses and densities as are permitted pursuant to the approved Preliminary Site

Plan (attached hereto as Exhibit "C") and Ordinance No. 371, as the same are constituted as of the date hereof, or are subsequently amended with the consent of Master Developer. Any such water deeded back to Master Developer pursuant to the provisions of this paragraph shall not be transported, as clear water, to areas located outside the then Town or City limits, unless the areas from which such waters are taken are first de-annexed from the Town or City of Castle Rock.

(7) Town and Master Developer agree to cooperate fully in all matters concerning the development of said water and water system, including, but not limited to, the securing of permits, and the acquisition of all rights of way and easements. It being acknowledged by the parties that time may be of the essence to the successful acquisition and development of such rights, the Town hereby vests broad discretion in Master Developer to do such things and perform such acts as may be necessary or advisable to accomplish this end, subject to the oversight and concurrence of the Town's Superintendent of Public Works, his successor, or other Town Official subsequently designated by Town to provide such oversight and to approve such actions.

(8) Master Developer shall have responsibility of drilling and casing all wells within the area described in Exhibit "A" to applicable Town and/or State requirements, provided however, that Town may independently develop wells within the limitations provided in Section V, Paragraph (6), above.

(9) Master Developer will also have responsibility of installing all necessary pumping, filtering and treatment facilities for each well and/or well field, together with construction of well houses to Town's specifications. These items may be furnished and installed at a later date than such wells are drilled, but before such wells are needed to furnish water to the system.

(10) Other than the pro rata share of such costs as relate to the 500 acre feet to be delivered to the Town pursuant to Section V, Paragraph A. (4), the cost to Master Developer in accomplishing its obligations under the provisions of Paragraphs (8) and (9) of this section, including engineering and legal costs, shall be recoverable in full by Master Developer in the form of credits against Development fees as provided in Section VI hereof.

(11) Town shall be responsible for installation of storage tanks and all other items necessary to working water system not specifically to be provided by Master Developer or Sub-Developers as set forth above, in this Section IV, Paragraph A, or in Section III, Paragraph A.

B. Sewer

(1) All new sewer lines, whether located within the area described within Exhibit "A" or located outside of such area, which are made necessary by the development of such described area shall be at Master Developer's expense. Such lines shall be constructed as provided in Section III, Paragraph B, with the Town participating in line oversizing as therein provided.

(2) The cost of constructing and maintaining the McMurdo lift station shall be as set forth in Section II, Paragraph F.

(3) If, during the course of development of the area described in Exhibit "A", existing Town sewer lines require enlargement because of such development, and such enlargement was not contemplated for other existing or master planned needs of Town, Master Developer shall bear its pro rata share of the expense of such enlargement.

(4) Enlargement of existing Plum Creek Sewer Plant, construction of a future Castle Pines Sewer Plant, construction of a Cherry Creek Sewer Plant and/or other sewer plants required pursuant to the master plan to be performed pursuant to Section XII, together with all other items necessary to

a working sewer system not specifically to be provided by Master Developer or Sub-Developer as set forth in this Section V, Paragraph B. or in Section III, Paragraph B., shall be the responsibility of Town.

(5) Construction of a proposed sewer line extending westward from the proposed McMurdo lift station to the existing Plum Creek Sewer Plant shall be at the expense of the Master Developer, subject to recoupment as set forth in the Town's recoupment Ordinance No. 8.08, as the same shall be amended pursuant to Section XIV hereof.

(6) While it is acknowledged by Town and Master Developer that Town may be obliged to serve those areas annexed to Town as of the date of the agreement to the limits of its existing sewer line capacity, Town agrees that it will make provisions in the annexation contracts addressing subsequent annexations so that sufficient capacity may be reserved in its existing sewer lines to permit Master Developer to utilize such lines for the initial sewerage transmission requirements of the first 500 dwelling units to be constructed within the area described in Exhibit "A", if such capacity is not exceeded by service to the aforementioned previously annexed areas. Town's obligation to reserve such capacity will terminate seven (7) years after the date of this agreement and any of the said 500 units which are not being served at such time will compete for the remaining line capacity (if any) on a "first come - first served" basis.

SECTION VI

CREDITS AGAINST DEVELOPMENT FEES

A. Inasmuch as Master Developer will be providing and installing certain improvements to the Town's physical plant, as more specifically set forth in Section V, Paragraphs A. (8), A. (9) and A. (10), which would ordinarily be provided and installed by the Town through expenditure of funds paid to Town in the form of development fees, Town hereby agrees to give certain credits to Master Developer as against future development fees

payable to Town by Master Developer, for all items furnished and installed by Master Developer which are agreed in this Contract to be subject to such credit. Such credit to be allowed as follows: until such time as Master Developer has been fully repaid for all such improvements to the Town's physical plant, or at any such time thereafter as other items so creditable have been so furnished or installed by Master Developer and have not been so fully repaid, Town will allow a credit against development fees payable by Master Developer in the following manner:

(1) Fifty percent (50%) of the amount of such development fees payable to the Town in cash, 50% of such amounts in the form of credit against such fees.

(2) In the event such development fees are increased during such time as Master Developer has not recovered all amounts due it upon creditable expenditures, 50% of the amount of any and all such increases shall be forgiven until such time as Master Developer is due no further credit from Town.

(3) Town reserves the right to prepay such amounts as it may owe Master Developer at any time, in which case such credits, as to both the present development fees and forgiveness of any increases to such fees, shall cease.

B. An estimate of all costs subject to credit shall be certified to Town at least twenty (20) days prior to expenditure of funds by Master Developer, and the actual costs incurred shall be certified to Town within 120 days following completion of the work to which such costs relate, in order to be eligible for such credit, other than expenses of wells already drilled by Master Developer, including engineering and legal fees related thereto, the cost of which (after deducting the pro rata share thereof which relates to the 500 acre feet to be delivered to Town) is hereby agreed to be $111,557.12. Town shall have the right to object to the reasonableness of the amount of such proposed costs, and in the event agreement cannot be reached between Town and

Master Developer, such dispute may be resolved judicially or before the American Arbitration Association, at the option of Town. Master Developer may proceed with the work for which costs are in dispute pending such litigation or arbitration, provided that the amount so determined shall be the amount of the credit against future development fees allowed Master Developer.

C. For purposes of determining the amount of credits against and forgiveness of increases in development fees, the amount of Town's development fee pursuant to Town Ordinance as of the date that Master Developer certifies the actual cost of such improvements to Town after completion of improvements, shall control, notwithstanding the fact that said improvements may be accepted by Town at a later date.

D. Wherever engineering and legal fees are recoverable in the form of credits hereunder, it is understood and agreed that such fees are those which relate to the responsibilities of Master Developer as set forth in Section V, Paragraphs A. (8), A. (9) and A. (10) as distinguished from such engineering and legal costs as may be incurred in acquiring and adjudicating water rights.

E. Any provision to the contrary in this Section VI notwithstanding, it is understood and agreed between Town and Master Developer, that Master Developer shall receive no such credits, until and unless, at the time such development fees become payable and such credits are allowable, Master Developer has secured fee title to all water and water rights appurtenant to the lands described in Exhibit "A", to the extent of its Grantor's rights, and has conveyed such rights to Town. It is also understood and agreed, however that such fee title may be subject to encumbrances, and that fact will not prevent the allowance of said credits.

SECTION VII

IMPROVEMENT OF DEDICATED LANDS

A. Town and Master Developer agree that they may enter into agreements whereby Master Developer agrees to improve dedicated lands for Town in exchange for re-conveyance of other dedicated

lands to Master Developer for use as private development areas. The provisions of this Section shall not apply to improvements made by Master Developer at the insistence of any other recipient of publicly dedicated lands other than the Town of Castle Rock.

SECTION VIII

DRAINAGE AND EROSION CONTROL

A. Drainage and erosion control measures shall be accomplished by Master Developer to Town specifications and pursuant to Town Subdivision Regulations.

SECTION IX

PREPAYMENT OF SUBDIVISION FEES BY MASTER DEVELOPER

A. Master Developer agrees to prepay subdivision fees, in the amount of $70,000.00 to defray initial increases in Town administrative expenses which may occur prior to increases in valuation to provide for such expenses as follows:

(1) At time of annexation of lands described in Exhibit "A". - $20,000.00

(2) Six months from date of said annexation. - $20,000.00

(3) Twelve months from date of said annexation. - $20,000.00

(4) Eighteen months from date of said annexation - $10,000.00

B. If subdivision fees are due and paid in the normal course of development during such 18 month period, such payment will reduce the obligation for prepayment, as above set forth.

C. In consideration of payment of subdivision fees prior to the time they are due, increases in the amount of such fees as are in existence at the time of such prepayment shall not be charged Master Developer, until all such prepaid fees have been recovered by Master Developer through credits against subdivision fees as the same come due in the normal course of development, whether the same come due within such 18 month period or at any time thereafter. Provided, however, that after the expiration of seven (7) years from the date of this agreement, such subdivision

fees as are then in effect shall be charged against any such credit still due Master Developer as well as any increases in such fees subsequent to such seventh anniversary of this agreement.

SECTION X

PUBLIC LAND DEDICATION

A. The location and acreage of lands to be dedicated to the Town are as illustrated upon the approved Preliminary Site Plan, a copy of which is attached hereto as Exhibit "D". Such lands will be dedicated to Town at the time of final platting of the areas in question.

B. Master Developer shall bear responsibility of extending utilities, streets, bike paths, and mass transit through and adjacent to such dedicated lands if such extensions are a part of Master Developer's development plans, as the same are located upon approved final site development plans or plats. Provided, however, that in the event such extensions are also adjacent to lands other than those described in Exhibit "A", or other lands owned by Master Developer, and in the further event that such other lands are at such time annexed to the Town, the expense of such extensions shall be shared with the owners of such other lands in accordance with applicable Town recoupment ordinances, as amended. With regard to such areas annexed subsequent to the date of such extensions, the Town agrees to incorporate appropriate provisions in subsequent annexation contracts for such areas to effectuate this provision.

SECTION XI

FIRE PROTECTION

A. At the time of completion of 750 dwelling units within the area described in Exhibit "A", Master Developer shall lease, for a term not exceeding 20 years, a single family residence with an oversized two-car garage, to Town, at no rental expense to Town, for use as a temporary fire station. Maintenance and operation of such temporary fire station shall be Town's responsibility. The term of such lease shall expire at such time as a fire station is constructed either within the area described

in Exhibit "A" or outside such area but intended to serve such area. Town shall have a right of first refusal to purchase such temporary fire station upon termination of its lease term, exercisable within 60 days following such termination.

SECTION XII

MASTER PLANS

A. Master Developer and Town agree to cooperate in preparation of the following Master Plans for Town:

(1) Land Use Plan

(2) Water Service Plan

(3) Sewer Service Plan

(4) Transportation and Mass Transit Plan

(5) Drainage Plan

B. Said Master Plans will cover the area described in Exhibit "A", the existing Town, the existing Master Planned areas, and such reasonable additions thereto as desired by Town.

C. Master Developer shall bear 62% of the cost of such Master Plans. Provided, however, in no event shall Master Developer's total expenditure for such master plans exceed $100,000.00. The remaining 38% of such cost will be borne by Town and such other developing areas as Town may require to join in payment of such cost.

D. Such Master Plans shall be prepared by persons or entities mutually acceptable to Town and Master Developer; provided, however, that in the event such agreement cannot be reached, Town will make the final selection, after due consideration for the opinion of Master Developer as to the suitability of such persons or entities.

SECTION XIII

SOLAR AND GEOTHERMAL ENERGY

A. Master Developer shall prepare and submit a feasibility study on solar and geothermal applications addressing practicability and timing of such applications.

B. Town shall have the right to review such study and comment thereon.

C. Master Developer, in cooperation with Town, will exercise its best efforts to utilize alternative energy sources as such utilization is feasible.

SECTION XIV

AMENDMENT OF RECOUPMENT ORDINANCE

A. Town intends to amend its recoupment ordinance to provide for developer recoupment of:

(1) Costs of easements and rights-of-way (costs of easement or fee title procurement, administrative and legal costs).

(2) Costs of roadway and drainage structure construction.

B. Said ordinance is intended to also be amended to enlarge time for such recoupment, insofar as it relates to private persons, to a period of ten years.

C. Further, said ordinance is intended to be amended to provide that recoupment will be due, from the owners of all lands annexed subsequent to the date of such amendment, on an "ability to serve" basis, rather than at the time of actual connection to, or utilization of, said improvements, with said amounts being payable, in full, at the time the first final plat is approved for any such owner.

SECTION XV

SCHOOLS

A. Based upon Master Developer's projections as to the number of public school students to be residing within the area described in Exhibit "A", which is attached hereto as Exhibit "C", adequate areas exist within dedicated lands as shown on the approved Preliminary Site Plan and can be made available for school use by Town. Said sites are located and identified as "primary" school sites on the map attached hereto as Exhibit "D".

B. Said Exhibit "D" also indicates several additional sites located and identified as "alternate" sites. Such sites are located partially within dedicated ground and partially within ground not presently designated for public dedication.

C. It is agreed by Master Developer that if, at the time any final plat is presented for approval which contains an "alternate" school site, Master Developer's projection, as set forth in Exhibit "C", is being exceeded, based on actual resident student count, Town may require dedications of all or such portion of such alternative site as has not previously been dedicated to Town, provided, however, that the principal use of such site will be as a location of a public school, and provided further, that any deed for such alternate site from Master Developer to Town shall contain a reversionary clause providing for reversion of such site to Master Developer in the event a public school is not erected on such site within seven (7) years of the date of said deed.

D. In requiring dedication of such alternate site, Town shall use the following criteria, as compared to actual student generation from the area described within Exhibit "A" only.

(1) Optimum School Sizes

(a) Elementary School - 600 Students

(b) Junior High School --1,200 Students

(c) Senior High School - 1,500 Students

E. Master Developer, in the case such alternative school sites are so required, shall have the right to suggest the site or sites to be so dedicated, however, the final site selection, from the alternative sites so designated shall be the Town's prerogative.

F. Questions concerning additional fiscal requests by Douglas County School District RE-1 shall be deferred until consideration of the first final plat presented for the area described in Exhibit "A".

SECTION XVI

TRANSPORTATION

A. Off-site (present county) roads serving the area described in Exhibit A shall be improved as follows:

(1) If the areas within which said roadways are located have been annexed to the Town of Castle Rock, or are receiving municipal water and sewer services even though they have not been annexed, on or before the

date the schedule to follow requires road improvement, said roadways shall be improved within a special improvement district comprised of that portion of the area described in Exhibit "A" which is logically and reasonably served by such roadway together with such other annexed areas as are so served, or as otherwise agreed by Town, Master Developer, and owners of such other areas.

(2) If such areas are not annexed, or are not receiving municipal water and sewer services even though they have not been annexed, at the time such road improvements are required, such improvements may be completed pursuant to agreement of owners of the subject unannexed area and Master Developer, or if no such agreement can be reached, said roadways shall be completed by Master Developer, in which case Town agrees to aid in securing recoupment of Master Developer in event of subsequent annexation, on the basis of "ability to serve" such newly annexed areas, rather than at the time of actual development and use of such roadways. Said amounts shall be due and payable at the time of final platting of areas containing such roadways.

(3) Such roadways shall be improved ("improved" shall mean that two traffic lanes shall be paved to applicable specifications) pursuant to the following schedule as such segments are located and identified on Exhibit E attached hereto.

Segment #1 - concurrently with improvements of those roadways within the first final plat north of Highway 86, to be completed prior to issuance of the first certificate of occupancy in the area described in the first final plat.

Segment #2 - concurrently with improvements of those roadways within the first final plat in the NW¼ of Section 32 or north thereof, to be completed prior to issuance of the first certificate of occupancy in the area described in the first final plat.

Segment #3 - concurrently with improvements of those roadways within the first final plat within Section 29, to be completed prior to issuance of the first certificate of occupancy in the area described in the first final plat, unless Master Developer provides connections within Section 29 to indicated North-South arterial, in which case no improvements shall be necessary on Segment #3.

Segment #4 - concurrently with improvements of those roadways within the first final plat north of the North line of Sections 31 and 1, to be completed prior to issuance of the first certificate of occupancy in the area described in the first final plat.

B. Bike paths shall be addressed in Master Plan and on final site plans and shall be installed at time of final platting, to applicable Town specifications.

C. Mass Transportation - A private mass transportation system will be designed and an initial phase implemented in conformance with the master plan by Master Developer immediately after the first 1,500 dwelling units are occupied within the area described in Exhibit "" attached hereto.

D. Belt Route - Town and Master Developer agree to cooperate in constructing designated portions of the planned belt route, the preliminary alignment plan of which is attached hereto as Exhibit "F", as follows:

(1) Segment A. Segment A, as preliminary shown on Exhibit "F" shall be constructed pursuant to separate agreements between certain owners having frontage thereon and Town to specifications as agreed by said parties, but in no case to specifications less stringent than those required for construction of Segments B and C as hereinafter set forth. Master Developer shall have no responsibility for design or construction of said Segment A.

(2) Segment B. Segment B, shall be constructed by Town and Master Developer in cooperation with owners of areas having frontage thereon and annexed at the time of its construction. Design and construction of said

Segment B shall take place as follows:

(a) As soon after the date of this Agreement as practicable, Town will undertake preliminary steps towards acquisition of rights-of-way for said Segment B, including the securing of permission for entry to perform design work by agents of the Master Developer, and Town.

(b) As soon as practicable after such permission has been obtained, Master Developer, in cooperation with said other owners, shall commence design and engineering work for said Segment B.

(c) After final design and location have been agreed upon by and between Town, Master Developer and said other owners, Town shall complete acquisition of necessary rights-of-way, at Town's expense.

(d) Master Developer, in cooperation with said other owners, will complete construction of Segment B, according to agreed plans and specifications within twelve months following the occurrence of the last of the following events;

(d.1) Acquisition of all necessary rights-of-way by Town;

(d.2) Completion of Segment A, to specifications no less stringent than those agreed upon for Segment B.

(3) Segment C. Segment C shall be constructed by Town and Master Developer in cooperation with other owners of areas having frontage thereon and annexed at the time of construction. Design and construction of said Segment C shall take place as follows:

(a) As soon after the date of this Agreement as Town and Master Developer agree is appropriate, Town will undertake preliminary steps towards acquisition of rights-of-way for said Segment C, including the securing of permission for entry to perform design work by agent of the Master Developer and Town.

(b) As soon as practicable after such permission has been obtained, Master Developer, in cooperation with said other owners, shall commence design and engineering work for said Segment C.

(c) After final design and location have been agreed upon by and between Town, Master Developer and said other owners, Town shall complete acquisition of rights-of-way, at Town's expense.

(d) Master Developer, in cooperation with said other owners, will complete construction of Segment C, according to agreed plans and specifications within 60 days after issuance of a certificate of occupancy for the 1,500th dwelling unit constructed within the area described in Exhibit "A", provided that all rights-of-way necessary to the construction of said Segment C have been obtained at least one year prior to said required completion date. If said rights-of-way have not been so acquired, the required completion date shall be the first anniversary date of the date of final acquisition of the last segment of necessary rights-of-way by the Town.

(4) Necessary rights-of-way for any segment of said belt route that is owned by Master Developer shall be provided Town without consideration therefor.

(5) All roadways to be constructed by Master Developer as set forth above shall be to minimum applicable specifications, with 24 feet of paved surface and 4 foot shoulders. The engineering specifications relative to final grades shall be sufficiently flexible to permit final grade determination to be made at time of construction.

(6) In the event of non-cooperation of any owner of annexed lands having frontage on Segment C, Town shall acquire necessary rights-of-way at Town's expense and Master Developer shall comply with the provisions of Town Ordinance 8.08 as amended and receive recoupment of it's construction cost. With regard to those portions

of Segment C that are not annexed to the Town at time of construction, Town agrees to cooperate in the recoupment of such costs to Master Developer by annexation contract, based on an "ability to serve" basis rather than upon the date of actual use of such roadway. Such amounts will be payable at the time of approval of the first final plat presented by such annexing owner.

(7) In the event of non-cooperation of any owners of annexed lands having frontage on Segment B, Town shall acquire the necessary rights-of-way, at Town's expense, and Master Developer shall comply with the provisions of Town Ordinance 3.08, as amended and receive recoupment of its construction costs. With regard to those portions of Segment B that are not annexed to the Town at the time of construction, Town agrees to cooperate in the recoupment of such costs to Master Developer by annexation contract, (subject to the provisions of sub-paragraphs (a), (b) and (c) below), based on an "ability to serve" basis rather than upon the date of actual use of such roadway. Such amounts will be payable at the time of approval of the first final plat presented by such annexing owners.

(a) Town shall first attempt to acquire such rights-of-way at no cost, reserving Master Developers right of recoupment pursuant to Ordinance 8.08 as amended.

(b) In the event Town is unsuccessful in acquiring said rights-of-way at no cost, in the manner set forth in sub-paragraph (a) above, Town shall have the right to require Master Developer to forgo its right of recoupment pursuant to said Ordinance, if such rights-of-way can be obtained by Town without cost in consideration of such forebearance.

(c) In the event Town must purchase such rights-of-way, Master Developer's rights of recoupment, pursuant to Ordinance 8.08 as amended, shall not be impaired and Master Developer may proceed under such Ordinance to recoup it's cost.

SECTION XVII

REVIEW BY THE BOARD OF TRUSTEES

The Board of Trustees shall have the right to review residential development by Master Developer or entities affiliated with the Master Developer within the area described in Exhibit "A" attached hereto, as such residential development relates to industrial and commercial development by the Master Developer or entities affiliated with the Master Developer, either within the area described in Exhibit "A" or in any other areas within the Town of Castle Rock.

SECTION XVIII

APPROVAL OF BOARD OF TRUSTEES

This Agreement was considered by the Board of Trustees of the Town of Castle Rock, Colorado, at their regular public meeting held on _____, 1981, and approved by a vote of 5 for and 0 against.

SECTION XIX

BINDING EFFECT

This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

DONE AND SIGNED this 11th day of August, 1981, at Castle Rock, Colorado.

TOWN OF CASTLE ROCK

By: _____
Timothy D. White, Mayor
Town of Castle Rock

ATTEST:

_____
Town Clerk

PARK FUNDING CORP.

By: _____
David H. Feinberg, President

ATTEST:

_____
Secretary

DAVID L. ARCHER
& ASSOCIATES, INC.
REGISTERED LAND SURVEYOR
222 FRONT ST.
CASTLE ROCK, COLO. 80104
PHONE 688-4042

Job No. 81-176-Z

June 4, 1981

EXHIBIT "A"

TOTAL PROPERTY DESCRIPTION

FOR

"THE VILLAGES AT CASTLE ROCK"

Twelve parcels of land situated in Sections 20, 21, 22, 27, 28, 29, 30, 31, and 32 in Township 7 South, Range 66 West of the 6th Principal Meridian and in Sections 5, 6, 7, 8, 9, and 17 in Township 8 South, Range 66 West of the 6th Principal Meridian, Douglas County, Colorado, more particularly described on the following pages.

& ASSOCIATES, INC.
REGISTERED LAND SURVEYOR
222 FRONT ST.
CASTLE ROCK, COLO. 80104
PHONE 688-4042

Job No. 81-176-Z
June 4, 1981

PROPERTY DESCRIPTION: Parcel Number 1

A tract of land situated in Section 7, Township 8 South, Range 66 West of the 6th Principal Meridian, Douglas County, Colorado, more particularly described as follows:
Commencing at the Northwest corner of said Section 7;
Thence S 29°07'55"E a distance of 1868.32 feet;
Thence S 39°40'06"E a distance of 423.60 feet;
Thence N 50°49'54"E a distance of 315.00 feet to a point on the West Right of Way line of Ridge Road;
Thence N 32°41'42"W a distance of 449.08 feet to a point on the Easterly Right of Way line of Ridge Road and to the true point of beginning;
Thence N 25°11'35"E a distance of 212.50 feet;
Thence N 0°17'27"E a distance of 448.44 feet;
Thence N 89°30'21"W a distance of 150.62 feet;
Thence N 0°01'55"E a distance of 680.30 feet to a point on the South Right of Way line of State Highway No. 86;
Thence S 40°00'16"E a distance of 3357.98 feet to a point on the South line of the Southwest ¼ of the Northeast ¼ of said Section 7, said point being 350.00 feet Westerly from the Southeast corner of said Southwest ¼ of the Northeast ¼;
Thence S 89°31'08"W along the East-West centerline of said Section 7 a distance of 1070.92 feet to a point on the East Right of Way line of Ridge Road;
Thence N 39°20'13"W along said East Right of Way line a distance of 77.18 feet to the intersection of said East Right of Way line with the South Right of Way line of Enderud Road;
Thence N 38°27'47"W a distance of 75.87 feet to the intersection of the North Right of Way line of Enderud Road with the East Right of Way line said Ridge Road;
Thence N 37°20'18"W along said East Right of Way line a distance of 1473.68 feet to the point of beginning;
Containing 45.514 acres, more or less.

& ASSOCIATES, INC.
REGISTERED LAND SURVEYOR
222 FRONT ST.
CASTLE ROCK, COLO. 80104
PHONE 688-6062

Job No. 81-176-Z
June 4,.1981

PROPERTY DESCRIPTION: Parcel Number 2

A tract of land situated in Sections 6, 7, and 8, all in Township 8 South, Range 66 West of the 6th Principal Meridian, Douglas County, Colorado, more particularly described as follows:
Beginning at the Northeast corner of said Section 7;
Thence S 0°54'37"W along the East line of said Section 7 a distance of 1439.45 feet;
Thence N 89°05'23"E a distance of 900.00 feet;
Thence S 0°50'21"W a distance of 2802.13 feet;
Thence N 89°09'39"W a distance of 901.51 feet to the East line of said Section 7;
Thence N 0°50'21"E along said East line a distance of 205.00 feet;
Thence S 89°25'49"W a distance of 1598.84 feet to the East Right of Way line of Ridge Road;
Thence N 39°22'11"W along said East Right of Way line a distance of 70.96 feet to the South line of the Northwest ¼ of the Southeast ¼ of said Section 7;
Thence N 89°25'49"E a distance of 311.56 feet to the Southwest corner of the Northeast ¼ of the Southeast ¼ of said Section 7;
Thence N 1°12'12"E a distance of 1324.04 feet to the Northwest corner of the Northeast ¼ of the Southeast ¼ of said Section 7;
Thence S 89°31'08"W along the North line of the Northwest ¼ of the Southeast ¼ of said Section 7 a distance of 350.00 feet;
Thence N 40°00'16"W a distance of 3357.98 feet to a point on the South Right of Way line of State Highway No. 86;
Thence N 32°24'48"W a distance of 112.70 feet to a point on the North Right of Way line of State Highway No. 86, and to a point on the West line of the South - east ¼ of the Southwest ¼ of aforesaid Section 6;
Thence N 0°05'40"W a distance of 1302.30 feet to the Northwest corner of the Southeast ¼ of the Southwest ¼ of said Section 6;
Thence N 89°57'41"E a distance of 1310.86 feet to the Northeast corner of the Southeast ¼ of the Southwest ¼ of said Section 6;
Thence S 0°11'58"E a distance of 1319.35 feet to the Southeast corner of the Southeast ¼ of the Southwest ¼ of said Section 6;
Thence N 89°33'26"E a distance of 2626.52 feet to the point of beginning;

& ASSOCIATES, INC.
REGISTERED LAND SURVEYOR
222 FRONT ST.
CASTLE ROCK, COLO. 80104
PHONE 688-4042

EXHIBIT
Page 4 Pages
Job No 176-Z
June 4, 1

PROPERTY DESCRIPTION: Parcel Number 3-1

A tract of land situated in Section 8, Township 8 South, Range 66 West of the 6th Principal Meridian, Douglas County, Colorado, more particularly described as follows:

Beginning at the Southwest corner of said Section 8;

Thence N 0°50'21"E along the West line of said Section 8 a distance of 1056.75 feet;

Thence S 89°09'39"E a distance of 901.51 feet;

Thence N 0°50'21"E a distance of 2602.13 feet;

Thence N 0°54'37"E a distance of 1097.75 feet;

Thence N 59°45'02"W a distance of 410.19 feet to a point on the Easterly Right of Way line of Enderud Road;

Thence N 30°14'58"E along said East Right of Way line a distance of 180.54 feet to a point on the North line of said Section 8;

Thence N 89°23'49"E a distance of 3309.33 feet to the Northeast corner of the Northwest ¼ of the Northeast ¼ of said Section 8;

Thence S 0°12'31"W a distance of 1337.73 feet to the Southeast corner of the Northwest ¼ of the Northeast ¼ of said Section 8;

Thence S 89°32'38"W a distance of 1318.17 feet to the Southwest corner of the Northwest ¼ of the Northeast ¼ of said Section 8;

Thence S 89°32'33"W a distance of 1319.19 feet to the Northeast corner of the Southwest ¼ of the Northwest ¼ of said Section 8;

Thence S 0°39'38"W a distance of 1331.18 feet to the Southeast corner of the Southwest ¼ of the Northwest ¼ of said Section 8;

Thence S 0°37'30"W a distance of 1326.19 feet to the Northwest corner of the Southeast ¼ of the Southwest ¼ of said Section 8;

Thence N 89°52'54"E a distance of 1329.81 feet to the Northeast corner of the Southeast ¼ of the Southwest ¼ of said Section 8;

Thence S 0°24'43"W a distance of 1330.64 feet to the Southeast corner of the Southeast ¼ of the Southwest ¼ of said Section 8;

Thence N 89°55'29"W a distance of 2669.40 feet to the point of beginning;

Containing 196.600 acres, more or less.

& ASSOCIATES, INC.
REGISTERED LAND SURVEYOR
222 FRONT ST.
CASTLE ROCK, COLO. 80104
PHONE 688-4642

EXHIBIT "A"

Job No. 81-176 -Z
June 4, 1981

PROPERTY DESCRIPTION: Parcel Number 4

A tract of land situated in Sections 8 and 17, Township 8 South, Range 66 West of the 6th Principal Meridian, Douglas County, Colorado, more particularly described as follows:

Beginning at the Northwest corner of said Section 17;

Thence S 89°55'29"E a distance of 2669.40 feet to the Southwest corner of the South ½ of the Southeast ¼ of Section 8;

Thence N 0°24'43"E a distance of 1330.64 feet to the Northwest corner of the South ½ of the Southeast ¼ of said Section 8;

Thence S 33°28'29"E a distance of 4780.42 feet to the Southeast corner of the Northeast ¼ of Section 17;

Thence S 0°23'37"W a distance of 2650.66 feet to the Southeast corner of said Section 17;

Thence N 89°52'25"W along the South line of said Section 17 a distance of 2004.12 feet;

Thence N 26°14'27"W a distance of 1479.40 feet to a point on the East line of the Southeast ¼ of the Southwest ¼ of said Section 17;

Thence N 0°15'08"E a distance of 2.04 feet to the Southeast corner of the Northeast ¼ of the Southwest ¼ of Section 17;

Thence N 89°57'15"W a distance of 1330.68 feet to the Southwest corner of the Northeast ¼ of the Southwest ¼ of said Section 17;

Thence N 0°17'29"E a distance of 1324.59 feet to the Northwest corner of the Northeast ¼ of the Southwest ¼ of said Section 17;

Thence N 89°53'50"W a distance of 1330.31 feet to the Southwest corner of the Northwest ¼ of said Section 17;

Thence N 0°19'26"E a distance of 2649.60 feet to the point of beginning;

Containing 476.796 acres, more or less.

& ASSOCIATES, INC.
REGISTERED LAND SURVEYOR
222 FRONT ST.
CASTLE ROCK, COLO. 80104
PHONE 688-4642

Job No. 81-176-Z
June 4, 1981

PROPERTY DESCRIPTION: Parcel Number 5

A tract of land situated in Sections 8, 9 and 17, Township 8 South, Range 66 West of the 6th Principal Meridian, Douglas County, Colorado, more particularly described as follows:

Beginning at the Northeast corner of said Section 17;
Thence S 0°23'37"W a distance of 2650.67 feet to the Southeast corner of the Northeast ¼ of said Section 17;
Thence N 33°28'29"W a distance of 4780.42 feet to the Northwest corner of the South ½ of the Southeast ¼ of said Section 8;
Thence N 89°54'42"E a distance of 2655.09 feet to the Northeast corner of the South ½ of the Southeast ¼ of said Section 8;
Thence N 0°00'24"E a distance of 2081.96 feet to the Northwest corner of the South ½ of the Northwest ¼ of said Section 9;
Thence S 89°31'39"E a distance of 2650.34 feet to the Northeast corner of the South ½ of the Northwest ¼ of said Section 9;
Thence S 0°12'36"W a distance of 1331.48 feet to the Northwest corner of the West ½ of the Southeast ¼ of said Section 9;
Thence S 89°43'42"E a distance of 1318.06 feet to the Northeast corner of the West ½ of the Southeast ¼ of said Section 9;
Thence S 0°15'14"W a distance of 2639.32 feet to the Southeast corner of the West ½ of the Southeast ¼ of said Section 9;
Thence S 89°39'04"W a distance of 3952.25 feet to the point of beginning;
Containing 444.896 acres, more or less.

C & ASSOCIATES, INC.
REGISTERED LAND SURVEYOR
222 FRONT ST.
CASTLE ROCK, COLO. 80104
PHONE 688-6642

EXHIBIT "A"

BOOK 419 PAGE 122

Job No. 81-176-Z
June 4, 1981

PROPERTY DESCRIPTION: Parcel Number 6

That part of Castle Oaks, described as follows: Beginning at the Southeast corner of the South ½ of the Southwest ¼ of Section 6, Township 8 South, Range 66 West of the 6th Principal Meridian, Douglas County, Colorado:
Thence N 89°13'20"E along the South line of the Southeast ¼ of said Section 6 a distance of 2452.13 feet; Thence N 26°54'30"E a distance of 128.02 feet to the most Southerly corner of Lot 1, Block 1, Castle Oaks; Thence N 28°13'08"W a distance of 1741.84 feet to the Northwest corner of Lot 1, Block 1, Castle Oaks; Thence N 62°51'48"W a distance of 70.65 feet to the Southwesterly corner of Lot 1, Block 5, Castle Oaks; Thence N 14°00'27"W a distance of 683.10 feet to the Northwest corner of said Lot 1, Block 5, Castle Oaks; Thence N 49°20'00"E along the Northerly line of said Lot 1, Block 5, a distance of 608.22 feet; Thence N 40°34'00"W a distance of 201.20 feet to the most Southerly corner of Lot 2, Block 4, Castle Oaks; Thence N 48°18'32"W a distance of 601.47 feet to the Southwest corner of Lot 2, Block 4, Castle Oaks; Thence Northerly along the East line of Castle Oaks Drive and along the arc of a curve to the left a distance of 189.25 feet, said curve has a radius of 464.37 feet and a central angle of 23°21'03" to a point of tangent; Thence N 12°24'51"E along said East line and along said tangent a distance of 162.81 feet to a point of curve; Thence Northwesterly along said East line and along the arc of a curve to the left a distance of 580.66 feet, said curve has a radius of 440.00 feet and a central angle of 75°36'41" to a point of tangent; Thence N 63°11'50"W along said East line and along said tangent a distance of 232.74 feet to the most Westerly corner of Lot 3, Block 4, Castle Oaks and to a point of curve; Thence Northwesterly along said East line along the arc of a curve to the right a distance of 93.42 feet, said curve has a radius of 360.00 feet and a central angle of 14°52'05"; Thence S 66°09'19"W a distance of 86.32 feet to the Southeasterly corner of Lot 10, Block 3, Castle Oaks; Thence S 66°09'19"W a distance of 166.76 feet to the Southwesterly corner of said Lot 10; Thence N 28°32'43"W a distance of 952.74 feet to the Northwesterly corner of said Lot 10; Thence S 77°52'40"E a distance of 611.02 feet to the Northeasterly corner of said Lot 10; Thence S 02°10'23"E a distance of 735.70 feet to a Northerly corner of said Lot 3, Block 4, Castle Oaks; Thence N 81°14'54"E a distance of 131.53 feet to the Northeast corner of said Lot 3, Block 4, Castle Oaks; Thence N 84°23'37"E a distance of 654.88 feet to the Southwest corner of Lot 5, Block 5, Castle Oaks; Thence N 5°39'49"E a distance of 784.98 feet to the Southwest corner of Lot 6, Block 5, Castle Oaks; Thence N 11°43'59"W a distance of 715.00 feet to the Southwest corner of Lot 7, Block 5, Castle Oaks; Thence N 39°26'00"E a distance of 1053.16 feet to the Southwest corner of Lot 8, Block 5, Castle Oaks; Thence N 3°45'01"E a distance of 760.00 feet to the Northwest corner of Lot 8, Block 5, Castle Oaks; Thence N 44°59'14"W a distance of 135.04 feet to the Southwest corner of Lot 9, Block 5, Castle Oaks; Thence N 5°14'59"W along the West line of said Lot 9 a distance of 600.00 feet; Thence S 59°30'36"W a distance of 6129.94 feet to the Northwest corner of Section 6, Township 8 South, Range 66 West of the 6th Principal Meridian; Thence Southerly and Easterly along the outer boundary of Castle Oaks for the following courses; Thence S 0°48'47"E a distance of 3974.85 feet; Thence N 89°31'00"E a distance of 25.00 feet; Thence S 0°36'27"E a distance of 11.74 feet to a point of curve; Thence Southerly along the arc of a curve to the left a distance of 142.07 feet, said curve has a radius of 229.75 feet and a central angle of 35°25'50" to a point of tangent; Thence S 36°02'17"E along said tangent a distance of 83.40 feet to a point of curve; Thence Southerly along the arc of a curve to the right a distance of 228.05 feet, said curve has a radius of 434.35 feet and a central angle of 30°04'57" to a point of tangent; Thence S 5°57'21"E along said tangent a distance of 217.28 feet; Thence N 27°26'10"E a distance of 722.13 feet; Thence N 89°42'19"E a distance of 1828.93 feet to the Northeast corner of the South ½ of the Southwest ¼ of said Section 6; Thence S 0°31'58"E a distance of 1319.35 feet to the point of beginning;
Containing 613.490 acres, more or less.

ASSOCIATED LAND SURVEYOR
221 FRONT ST.
CASTLE ROCK, COLO. 80104
PHONE 688-2082

EXHIBIT "A"

Job No. 81-176-Z

June 4, 1981

PROPERTY DESCRIPTION: Parcel Number 7

That part of Castle Oaks described as follows:
Beginning at the Southwest corner of Section 31, Township 7 South, Range 68 West of the Sth Principal Meridian, Douglas County, Colorado;
Thence N 89°30'38"E a distance of 3129.94 feet to a point on the West line of Lot 9, Block 5, Castle Oaks;
Thence N 5°14'59"W a distance of 540.00 feet to the most Northerly corner of said Lot 9, Block 5, Castle Oaks;
Thence S 51°09'59"E along the Northeasterly line of said Lot 9 and the Southeasterly extension thereof a distance of 1815.95 feet to a point on the East line of Rocky View Road;
Thence N 24°17'27"E along said East line a distance of 88.44 feet to a point of curve;
Thence Northerly along said East line along the arc of a curve to the left a distance of 185.00 feet, said curve has a radius of 430.00 feet and a central angle of 24°39'00" to a point of tangent;
Thence N 0°21'33"W along said East line and along said tangent a distance of 338.62 feet to a point of curve;
Thence Northerly along said East line and along the arc of a curve to the right a distance of 215.29 feet, said curve has a radius of 970.00 feet and a central angle of 12°43'00" to a point of tangent;
Thence N 12°21'27"E along said East line and along said tangent a distance of 219.50 feet to the Northwest corner of Lot 8, Block 6, Castle Oaks;
Thence N 86°15'26"E a distance of 955.66 feet to the Northeast corner of said Lot 8, Block 6, Castle Oaks;
Thence N 0°08'01"E a distance of 860.00 feet to the Southeast corner of Lot 22, Block 6, Castle Oaks;
Thence N 85°33'21"W a distance of 1081.16 feet to the Southwest corner of Lot 21, Block 6, Castle Oaks;
Thence N 34°20'56"W a distance of 891.73 feet to the most Westerly corner of Lot 20, Block 6, Castle Oaks;
Thence N 45°22'32"E along the West line of Lot 19, Block 6, Castle Oaks a distance of 892.53 feet;

REGISTERED LAND SURVEYOR
224 FRONT ST.
CASTLE ROCK, COLO. 80104
PHONE 688-8042

Job No. 81-176-Z
June 4, 1981

Parcel Number 7 : (continued)

Thence N 29°22'32"E along the West lines of Lots 18 and 19, Block 6, Castle Oaks, a distance of 1040.00 feet;
Thence N 0°30'45"E a distance of 674.81 feet to the Southeast corner of Lot 15, Block 6, Castle Oaks;
Thence N 80°14'30"W a distance of 800.48 feet to the Southwest corner of Lot 15, Block 6, Castle Oaks;
Thence N 28°22'23"E along the East line of Castle Oaks Drive a distance of 1167.49 feet to the Easterly extension of the North line of Juniper Place;
Thence N 61°37'37"W along the North line of Juniper Place a distance of 190.00 feet to a point of curve;
Thence Northwesterly along said North line along the arc of a curve to the right a distance of 95.30 feet, said curve has a radius of 210.00 feet and a central angle of 26°00'00" to a point of tangent;
Thence N 35°37'37"W along said North line a distance of 112.60 feet;
Thence Northerly along the arc of a curve to the left a distance of 195.23 feet, said curve has a radius of 92.00 feet and a central angle of 120°55'29" to the Southwest corner of Lot 21, Block 2, Castle Oaks;
Thence N 17°50'24"E a distance of 1222.28 feet to the most Northerly corner of Lot 21, Block 2, Castle Oaks;
Thence S 28°17'39"W a distance of 4189.77 feet to the Northeast corner of the Southeast ¼ of the Southeast ¼ of Section 30, Township 7 South, Range 66 West of the 6th Principal Meridian;
Thence N 89°42'58"W a distance of 1317.92 feet to the Northwest corner of the Southeast ¼ of the Southeast ¼ of said Section 30;
Thence S 0°21'07"W a distance of 3974.73 feet to the Northeast corner of the Northwest ¼ of the Southeast ¼ of Section 31, Township 7 South, Range 66 West of the 6th Principal Meridian;
Thence S 89°45'25"W a distance of 3756.06 feet to the West ¼ corner of said Section 31;
Thence S 0°15'02"W a distance of 2634.40 feet to the point of beginning;
Containing 479.092 acres, more or less.

ASSOCIATES
REGISTERED LAND SURVEYOR
324 FRONT ST.
CASTLE ROCK, COLO. 80104
PHONE 688-4642

Job. No. 81-176-Z
June 4, 1981

PROPERTY DESCRIPTION: Parcel Number 8

That part of Castle Oaks described as follows;
Beginning at the Northeast corner of the Southeast ¼ of the Southeast ¼ of Section 30, Township 7 South, Range 66 West of the 6th Principal Meridian, Douglas County, Colorado;
Thence N 26°17'39"E a distance of 4189.77 feet to the most Northerly corner of Lot 21, Block 2, Castle Oaks;
Thence S 34°30'08"E a distance of 966.33 feet to the most Easterly corner of Lot 21, Block 2, Castle Oaks;
Thence S 11°55'29"W a distance of 128.27 feet to the most Northerly corner of Lot 2, Block 7, Castle Oaks;
Thence S 43°17'12"E a distance of 523.47 feet to the Northwest corner of Lot 19, Block 7, Castle Oaks;
Thence N 87°17'42"E a distance of 650.00 feet to the Northeast corner of said Lot 19, Block 7, Castle Oaks;
Thence S 21°49'42"E a distance of 672.67 feet to the Northeast corner of Lot 17, Block 7, Castle Oaks;
Thence S 19°29'32"W a distance of 1165.00 feet to the Southeast corner of Lot 16, Block 7, Castle Oaks;
Thence S 25°29'32"W a distance of 720.00 feet to the Southeast corner of Lot 15, Block 7, Castle Oaks;
Thence S 53°04'09"E a distance of 380.75 feet to the most Easterly corner of Lot 12, Block 7, Castle Oaks;
Thence S.67°32'13"E a distance of 70.52 feet to a point on the Easterly line of Pleasant View Drive;
Thence N 58°58'43"E along said East line a distance of 156.72 feet to a point of curve;
Thence Northeasterly along said East line along the arc of a curve to the left a distance of 232.53 feet, said curve has a radius of 430.00 feet and a central angle of 30°59'00" to a point of tangent;
Thence N 25°57'43"E along said East line and along said tangent a distance of 95.82 feet to the South line of Antelope Place;

ASSOCIATES
REGISTERED LAND SURVEYOR
221 FRONT ST.
CASTLE ROCK, COLO. 80104
PHONE 688-6642

Job No. 81-176-Z
June 4, 1981

Parcel Number 8 : (continued)

Thence N 3°54'12"E a distance of 5130.34 feet to the Northwest corner of the Southeast ¼ of the Southeast ¼ of Section 20, Township 7 South, Range 68 West of the 6th Principal Meridian;
Thence S 89°34'20"W a distance of 2637.08 feet to the Northeast corner of the Southwest ¼ of the Southwest ¼ of Section 20;
Thence S 0°01'28"E a distance of 1324.83 feet to the Southeast corner of the Southwest ¼ of the Southwest ¼ of said Section 20;
Thence S 89°39'14"W a distance of 1317.49 feet to the Northwest corner of Section 29, Township 7 South, Range 68 West of the 6th Principal Meridian;
Thence S 0°23'25"W a distance of 2647.02 feet to the West ¼ corner of said Section 29;
Thence S 0°24'04"W a distance of 1323.81 feet to the point of beginning;
Containing 244.473 acres, more or less.

[illegible] ASSOCIATES, INC.
REGISTERED LAND SURVEYOR
222 FRONT ST.
CASTLE ROCK, COLO. 80104
PHONE 688-6042

Job No. 81-176-Z
June 4, 1981

PROPERTY DESCRIPTION: Parcel Number 9

A tract of land situated in Sections 20, 21, 28 and 29, Township 7 South, Range 66 West of the 6th Principal Meridian, Douglas County, Colorado, more particularly described as follows:
Beginning at the Southeast corner of said Section 29;
Thence N 0°04'17"E a distance of 3983.30 feet to the Southwest corner of the Northwest ¼ of the Northwest ¼ of aforesaid Section 28;
Thence N 28°25'07"W a distance of 511.10 feet to the South line of Pleasant View Drive;
Thence N 88°27'05"E along said South line a distance of 303.87 feet to a point of curve;
Thence Northeasterly along said South line along the arc of a curve to the left a distance of 433.90 feet, said curve has a radius of 430.00 feet and a central angle of 57°48'57" to a point of tangent;
Thence N 30°38'08"E along said South line and along said tangent a distance of 200.00 feet to a point of curve;
Thence Northeasterly along the arc of a curve to the right and along said South line a distance of 361.03 feet, said curve has a radius of 370.00 feet and a central angle of 56°00'00" to a point of reverse curve;
Thence Northeasterly along said South line and along the arc of a curve to the left a distance of 424.12 feet, said curve has a radius of 270.00 feet and a central angle of 90°00'00" to a point of reverse curve;
Thence Northeasterly along said South line and along the arc of a curve to the right a distance of 197.92 feet, said curve has a radius of 210.00 feet and a central angle of 54°00'00" to a point of tangent;
Thence N 50°38'08"E along said South line and along said tangent a distance of 101.75 feet;
Thence S 0°05'13"W a distance of 1330.80 feet to the Southeast corner of the Northwest ¼ of the Northwest ¼ of Section 28, Township 7 South, Range 66 West;
Thence N 89°42'44"E a distance of 1301.28 feet to the Southeast corner of the Northeast ¼ of the Northwest ¼ of said Section 28;

REGISTERED LAND SURVEYOR
222 FRONT ST.
CASTLE ROCK, COLO. 80104
PHONE 688-2042

Job No. 81-176-Z
June 4, 1981

Parcel Number 9 (continued)

Thence N 28°01'52"W a distance of 2955.88 feet;
Thence S 89°27'38"W a distance of 2034.84 feet to the Northwest corner of the Southeast ¼ of the Southeast ¼ of Section 20, Township 7 South, Range 68 West of the 6th Principal Meridian;
Thence S 3°54'12"W a distance of 5105.34 feet to the intersection of the East line of Pleasant View Drive with the South line of Antelope Place;
Thence S 65°50'53"E along the South line of Antelope Place a distance of 145.32 feet to a point of curve;
Thence Southeasterly along said South line and along the arc of a curve to the right a distance of 74.73 feet, said curve has a radius of 370.00 feet and a central angle of 11°34'22" to a point of tangent;
Thence S 54°22'31"E along said South line and along said tangent a distance of 141.04 feet;
Thence along said South line along the arc of a curve to the left a distance of 204.45 feet, said curve has a radius of 92.50 feet and a central angle of 126°38'10" to the Northeasterly corner of Lot 3, Block 8, Castle Oaks;
Thence S 19°58'15"E a distance of 1299.64 feet to the Southeast corner of Lot 3, Block 8, Castle Oaks;
Thence N 89°21'20"E a distance of 783.44 feet to the point of beginning;
Containing 303.792 acres, more or less.

ASSOCIATES, INC.
Registered Land Surveyor
222 FRONT ST.
CASTLE ROCK, COLO. 80104
PHONE 688-4042

Job No. '81-176-Z
June 4, 1981

PROPERTY DESCRIPTION: Parcel Number 10

A tract of land situated in Sections 20, 21, 22, 27, and 28, all in Township 7 South, Range 68 West of the 6th Principal Meridian, Douglas County, Colorado, more particularly described as follows:

Beginning at the Southeast corner of the Northeast ¼ of the Northwest ¼ of said Section 28;;

Thence N 89°43'29"E a distance of 2648.49 feet to the Southeast corner of the Northeast ¼ of the Northeast ¼ of said Section 28;

Thence S 89°57'54"E along the South line of the North ½ of the North ½ of said Section 27 a distance of 3869.04 feet to the West Right of Way line of State Highway No. 85;

Thence N 0°02'06"E along said West Right of Way line a distance of 33.00 feet;

Thence N 89°57'54"W parallel with the South line of the North ½ of the North ½ of said Section 27 a distance of 2544.71 feet to the East line of the Northwest ¼ of the Northwest ¼ of said Section 27;

Thence N 0°05'53"E a distance of 1298.26 feet to the Northeast corner of the Northwest ¼ of the Northwest ¼ of said Section 27;

Thence N 0°15'34"E a distance of 3979.11 feet to the Northeast corner of the Southwest ¼ of the Northwest ¼ of aforesaid Section 22;

Thence N 89°51'14"W a distance of 1325.42 feet to the Northwest corner of the Southwest ¼ of the Northwest ¼ of said Section 22;

Thence S 0°15'01"W a distance of 1325.55 feet to the Southwest corner of the Southwest ¼ of the Northwest ¼ of said Section 22;

Thence S 89°41'42"W a distance of 5276.10 feet to the West ¼ corner of said Section 21;

Thence S 89°31'08"W a distance of 1317.00 feet to the Northwest corner of the Northeast ¼ of the Southeast ¼ of aforesaid Section 20;

Thence S 0°02'04"W a distance of 1320.73 feet to the Northwest corner of the Southeast ¼ of the Southeast ¼ of said Section 20;

Thence N 89°27'38"E a distance of 2634.84 feet;

Thence S 29°01'52"E a distance of 2955.80 feet to the point of beginning;

Containing 565.146 acres, more or less.

EXHIBIT "C"

1,622 Dwelling Units (4 dwelling units per acre)

Grades	Students Per Unit	Total Students
K-6	.66	1,071
7-9	.25	406
10-12	.20	323

7,708 Dwelling Units (6 dwelling units per acre)

Grades	Students Per Unit	Total Students
K-6	.27	2,081
7-9	.14	1,079
10-12	.10	771

10,198 Dwelling Units (20 dwelling units per acre)

Grades	Students Per Unit	Total Students
K-6	.08	816
7-9	.04	408
10-12	.02	204

Total Number of Elementary Students - 3,968
(Each Elementary School = 600 Students = 6.6 (7) schools

Total Number of Junior High Students - 1,893
(Each Junior High School = 1,200 Students = 1.6 (2) schools

Total Number of Senior High Students - 1,298
(Each High School = 1,500 Students = 0.9 (1) school

Exhibits B, D, E and F are filed in the large miscellaneous plat file in the Douglas County Clerk and Recorder's Office.
Reference reception number 272684 on above exhibits.

"354123
Book589 Pg.589
8/12/85

FIRST AMENDMENT
TO
ANNEXATION CONTRACT
VILLAGES AT CASTLE ROCK ANNEXATION

This first amendment ("First Amendment") to that certain contract entitled "Annexation Contract Villages at Castle Rock Annexation" ("Contract") entered into between The Town of Castle Rock, State of Colorado, a Colorado municipal corporation, and Park Funding Corp., a Colorado corporation, on August 4, 1981 is entered into this 5th day of April, 1984, between the said Town of Castle Rock, hereinafter "Town" and the said Park Funding Corp., hereinafter "Master Developer".

WITNESSETH:

WHEREAS, certain circumstances have changed since Town and Master Developer entered into Contract, most importantly the formation of The Villages at Castle Rock Metropolitan Districts No. 1 through No. 6, inclusive, collectively the "Metro Districts", the boundaries of which are now coterminous with the boundaries of the lands annexed as The Villages at Castle Rock described in Exhibit "A" attached to the Contract; and,

WHEREAS, certain rights, duties, and responsibilities of both the Town and Master Developer pursuant to Contract are now to be performed by the Metro Districts;

NOW THEREFORE, in consideration of the mutual promises and covenants herein contained the parties hereto agree to amend Contract as follows:

SECTION I
SCOPE OF AMENDMENT

1.1 Scope of Amendment. Whenever the provisions of this First Amendment vary from the provisions set forth in Contract the provisions of this First Amendment shall control and be binding upon and inure to the benefit of the parties; their successors and assigns. In all other and further respects the provisions of Contract shall remain in full force and effect and be binding upon the parties and their successors and assigns.

SECTION II
INCORPORATION BY REFERENCE
CERTAIN TERMS DEFINED

2.1 The following documents are incorporated hereto by this reference as if fully set forth, and shall herein be referred to as follows:

(i) The Facilities Plans for The Villages at Castle Rock Metropolitan Districts No. 1 through No. 6, inclusive, dated March, 1984, ("Facilities Plans").

(ii) The Intergovernmental Agreements between the Town and The Villages at Castle Rock Metropolitan Districts No. 1 through No. 6, inclusive, the ("Intergovernmental Agreements").

(iii) The petitions for organization of Metropolitan Districts No. 1 through No. 6, inclusive, the ("Petitions").

(iv) The resolutions of the Town approving the Petitions of Metropolitan Districts No. 1 through No. 6, inclusive, the ("Resolutions").

(v) All of the above documents shall be collectively referred to herein as the ("Organizational Documents").

SECTION III
DELEGATION OF DUTIES TO METROPOLITAN DISTRICTS

3.1 Delegation of Certain of Master Developer's Duties to Metro Districts. Whenever, under the provisions of Contract, Master Developer has the duty to engineer, furnish material for, install, construct, warrant, maintain, repair or otherwise provide or maintain any public improvement as defined in Contract or any Facility or Facilities or other public improvement as defined in the Organizational Documents that duty shall be delegated by Master Developer to the Metro Districts provided the provision or maintenance thereof is within the scope of authority of the Metro Districts as set forth in the Organizational Documents.

3.2 Delegation of Certain of Town's Duties to Metro Districts. Whenever, under the provisions of Contract, Town has the duty to engineer, furnish material for, install, or construct the public improvements as defined in Contract or any Facility or Facilities as defined in the Organizational Documents that duty shall be delegated to the Metro Districts provided the provision thereof is within the scope of authority of the Metro Districts as set forth in the Organizational Documents.

SECTION IV
WATER, SEWER AND IRRIGATION WATER DEVELOPMENT FEES AND CREDITS AGAINST FUTURE DEVELOPMENT FEES

4.1 Water, Sewer, and Irrigation Development Fees. For such period of time as the Metro Districts are providing the water, sewer and irrigation water facilities as described in the Organizational Documents Town shall collect water, sewer and irrigation development fees on behalf of the District within the area described in Exhibit

A to Contract, and Town shall not collect said fees on its own behalf except as otherwise provided in the Intergovernmental Agreements. Other fees now in existence (tap fee, street oversizing fee and capital plant investment fee) shall be charged by and for Town, subject to the provisions contained in the Intergovernmental Agreements.

4.2 Suspension of Credits Against Development Fees. For such period of time as Metro Districts are providing water, sewer, and irrigation water facilities, and as a consequence of the Metro Districts provision of such Facilities, Master Developer will not be entitled to credits against future development fees as provided in Contract. Nothing contained in this First Amendment shall in any way effect credits against future development fees previously granted Master Developer, nor shall it in any way effect the granting of such credits for any public improvement to be constructed by Master Developer in the future pursuant to the applicable provisions of the Contract.

SECTION V
PROVISION OF PUBLIC IMPROVEMENTS OR FACILITIES BY MASTER DEVELOPER OR TOWN

5.1 Provision of Public Improvements by Master Developer. In the event Metro Districts shall fail or refuse to provide the public improvements or Facilities that Master Developer is responsible to construct, operate or maintain pursuant to the provisions of Contract, Master Developer shall construct, operate and maintain such public improvements or Facilities pursuant to the provisions of Contract, and receive such credits against development fees as are provided for in Contract.

5.2 Provision of Public Improvements by Town. In the event Metro Districts shall fail or refuse to provide the public improvements or Facilities that Town is responsible to construct, operate or maintain pursuant to the provisions of Contract, Town shall construct, operate and maintain such public improvements or Facilities pursuant to the provisions of Contract, and charge such development fees as are then charged for provision of the public improvements so constructed. In such event, Master Developer, its successors or assigns, shall reimburse the Town for the actual and reasonable expenses incurred by Town in re-assuming Town's responsibilities under Contract.

SECTION VI
PUBLIC LAND DEDICATION

6.1 Public Land Dedication by Metro Districts. Whenever any Metro District conveys land to Town which was in turn conveyed to Metro District by Master Developer, Town shall credit said land as against the public land dedication requirement of Master Developer.

SECTION VII
PROVISION OF 500 ACRE FEET OF WATER TO TOWN

7.1 Amendment of Delivery Time, Additional Provisions. The provisions of Section V. A. (4) of the Contract notwithstanding it is agreed as follows:

(i) Construction of the pipeline which will deliver the 500 acre feet of water referred to in Section V of Contract shall be completed from the lands described in Exhibit A (to Contract) to the existing system of Town at such time as uses within the lands described in Exhibit A (to Contract) require 400 acre feet of water annually for a domestic water supply.

Said 500 acre feet of water shall be made available for delivery through said pipeline as follows: 100 acre feet at the time of construction of said pipeline, the remaining 400 acre feet in increments, as hereinafter determined. The amount of each such increment shall be an amount equal to twenty-five percent (25%) of that water determined to be necessary (pursuant to the provisions of Section V. A. (5) of Contract) to serve any finally platted area within the lands described in Exhibit A to Contract.

(ii) Master Developer and Metro Districts will provide all water storage facilities in said Exhibit A area, subject to the provisions of this First Amendment and the Organizational Documents.

SECTION VIII
REIMBURSEMENT OF CERTAIN TOWN EXPENSES

8.1. Master Developer agrees that should Metro Districts, within a reasonable time after formation, fail or refuse to reimburse the Town for each Metro District's pro rata share of the following expenses that Master Developer will so reimburse the Town; said expenses are as follows:

(1) Reasonable Town costs relating to formation of District;

(2) Five Thousand and No One-Hundreds Dollars ($5,000.00) paid by Town to DRCOG for the Cherry Creek Water Study;

(3) Town's reasonable expenses relating to construction of the Mitchell Creek Sewer Plant. (Pro rata only as between Districts No. 1 and No. 2.)

SECTION IX
STATEMENT CONCERNING DISTRICTS

9.1 Recordation of Statement. Master Developer and Town agree that at the time for recording of each final plat with the lands described in Contract, Master Developer and Town shall cause a "Statement of Information" in substantially similar form to that attached as Exhibit A hereto to be executed and placed of public record at the time of filing of said final plat.

SECTION X
MISCELLANEOUS

10.1 Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, addressed as follows:

If to the Town:
Town of Castle Rock
318 Fourth Street
Castle Rock, CO 80104

If to the Master Developer:
Park Funding Corp.
DTC Building 30
Suite 305
8301 E. Prentice Avenue
Englewood, CO 80111

10.2 Amendments. This First Amendment may be amended in writing, which said amendment or amendments shall be approved by the Board of Trustees of the Town and the Master Developer, and signed by the mayor of the Town and president of the Master Developer.

10.3 Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the Town and the Master Developer and their respective successors and assigns.

10.4 Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of

competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

10.5 No Waiver. The waiver or delay in enforcement of one or more terms of this Agreement shall not constitute a waiver of the remaining terms. The waiver or delay in enforcement regarding any breach of this Agreement shall not constitute a waiver of any terms of the Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their respective names and attested by their duly authorized officers, all as of the date first above written.

TOWN OF CASTLE ROCK

By: _____
Mayor

(SEAL)

ATTEST:

_____
Town Clerk

PARK FUNDING CORP.

By: _____
President

(SEAL)

ATTEST:

_____
Secretary

SEAL

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 20th day of June, 1984, by Doug Kennedy, Mayor of the Town of Castle Rock, a municipal corporation.

Witness my hand and official seal.

My commission expires: 7-12-88

Notary Public
318 Fourth Street
Address
Castle Rock, CO 80104

(SEAL)

STATE OF COLORADO)
) ss.
COUNTY OF ARAPAHOE)

The foregoing instrument was acknowledged before me this 2nd day of July, 1984, by DAVID H. FEINBERG, as President of Park Funding Corp., a Colorado corporation.

Witness my hand and official seal.

My commission expires: June 9 1985

Notary Public

8301 E. Prentice

Address

Bldg 30 Suite 305

Englewood, CO 80111

DC8703066

SECOND AMENDMENT
TO
ANNEXATION CONTRACT
VILLAGES AT CASTLE ROCK ANNEXATION

This second amendment ("Second Amendment") to that certain contract entitled "Annexation Contract Villages at Castle Rock Annexation" ("Contract") entered into between The Town of Castle Rock, State of Colorado, a Colorado municipal corporation, and Park Funding Corp., a Colorado corporation, on August 4, 1981, and to that First Amendment to Annexation Contract Villages at Castle Rock Annexation ("First Amendment") entered into April 5, 1984, (between said same parties) is entered into this 23rd day of October, 1986, between the said Town of Castle Rock, hereinafter "Town" and the said Park Funding Corp., hereinafter "Master Developer".

WITNESSETH:

WHEREAS, pursuant to Contract and First Amendment, Master Developer was obligated to deliver 500 acre feet of water to Town upon the happening of certain contingencies as set forth in contract and as said contingencies were subsequently modified in First Amendment; and

WHEREAS, certain emergency circumstances have arisen whereby the Town is desirous of securing delivery of said 500 acre feet of water into the Town system prior to the time it would have been required to be delivered under the terms of Contract and the First Amendment; and

WHEREAS, Master Developer has agreed to deliver said 500 acre feet to Town's water system on or before May 30, 1987, notwithstanding the contrary provisions of Contract and First Amendment;

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NOW THEREFORE, in consideration of the mutual promises and covenants herein contained the parties hereby agree to amend Contract and First Amendment as follows:

SECTION I
SCOPE OF AMENDMENT

1.1 Scope of Amendment. Whenever the provisions of this Second Amendment vary from the provisions set forth in Contract and the First Amendment the provisions of this Second Amendment shall control and be binding upon and inure to the benefit of the parties; their successors and assigns. In all other and further respects the provisions of Contract and the First Amendment shall remain in full force and effect and be binding upon the parties and their successors and assigns.

SECTION II
CERTAIN TERMS DEFINED

2.1 Wet Water. "Wet Water" is defined as actual raw water available to the Town which is reasonably capable of treatment to State Health Department potable standards and which is further available for delivery to the Town's water system.

SECTION III
PROVISION OF 500 ACRE FEET OF WATER TO TOWN

3.1 Amendment of Delivery Time. The provisions of Section V. A. (4) of the Contract and the provisions of Section 7.1 (i) of the First Amendment notwithstanding it is agreed as follows:

Construction of the pipeline which will deliver the 500 acre feet of water referred to in Section V of Contract shall be completed from the lands described in Exhibit A to Contract to the existing system of the Town on or before May 30, 1987.

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[illegible] - [illegible] - [illegible]

SECTION IV
ADDITIONAL PROVISIONS

4.1 Provision of Water. Section V, Paragraph A, Subparagraph (4) of Contract is hereby repealed and the following language inserted in its place.

Except as otherwise provided herein, Master Developer, at the time of final platting, shall deed to the Town and dedicate upon each final plat, free and clear of all liens and encumbrances such water and water rights as are sufficient to provide a wet water supply to the platted property. Such water as has been previously conveyed to the Town prior to the date of this Amendment shall be reconveyed to Developer on or before October 1, 1986.

4.2 Surplus. The following provision should be added as Section V, Paragraph A, Subparagraph (7) to Contract:

To the extent that the Land, at the time of the last final plat or after ninety (90%) percent build out, whichever occurs later, has an agreed upon surplus of water (total appurtenant non-tributary and/or tributary sources plus augmentation credits based upon effluent and return flows less total water requirements based upon approved uses as adjusted for irrigation reuse and conservation system implementation), the Developer shall be allowed to transfer such surplus water to other lands owned by Developer within the corporate limits of the Town of Castle Rock. Developer may transfer such surplus water to other lands not owned by him within the corporate limits of the Town of Castle Rock, but only after offering said surplus water to the Town of Castle Rock at the cash-in-lieu of

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water rate in effect by Town Resolution or Ordinance at the time of the offer. Developer shall, pursuant to the notification requirements set forth in this Contract, give thirty (30) days written notice to the Town of his intention to sell said surplus water. In the event Town desires to purchase such water, it shall give written notification to Developer of its intention to do so within such thirty (30) day period. Payment shall be made by applying credit against Development Fees to the extent of the value of such surplus water. If insufficient credits exist to pay in full for such surplus water, the Town shall pay the balance due, after applying such credits, to the Developer in cash within sixty (60) days of the date of said notice.

4.3 Cash in Lieu of Water, Credits. The following provision should be added as Section V, Paragraph A, Subparagraph (8) to Contract:

Understanding their rights and obligations contained hereinabove, the parties further agree, that under appropriate circumstances the Town may accept cash in lieu of Wet Water, or the parties may also make arrangements for Developer to construct capital plant improvements as an offset against Wet Water requirements or certain development fees.

4.4 Booster Pump to be Provided by Town. Unless a registered professional engineer selected by the Town and a registered selected engineer selected by the Master Developer agree that said booster pump is not necessary or agree upon another satisfactory alternate method to the installation of such booster pump on or before May 30,

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1987, Town agrees to install, at its sole expense, a booster pump capable of pumping a sufficient quantity of water from the "Blue" Pressure Zone as identified in the Town's present Utility Master Plan to the "Green" Pressure Zone as identified in said Plan, to fill the two million gallon "Green" Zone Tank presently being constructed in said "Green" Zone within a 24 hour period of time during a period of peak demand. Developer's responsibility to deliver said 500 acre feet of water as set forth in this Amendment shall be suspended until such time as said booster pump or other mutually agreeable alternative thereto is fully operational or has been implemented.

SECTION V
MISCELLANEOUS

5.1 Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, addressed as follows:

If to the Town:
Town of Castle Rock
318 Fourth Street
Castle Rock, CO 80104

If to the Master Developer:
Park Funding Corp.
DTC Building 30
Suite 305
8301 E. Prentice Avenue
Englewood, CO 80111

5.2 Amendments. This Second Amendment may be amended in writing, which said amendment or amendments shall be approved by the Board of Trustees of the Town and the Master Developer, and signed by the mayor of the Town and president of the Master Developer.

5.3 Additional Documents. The parties agree to execute such further and additional documents, including but not limited to such water deeds as are necessary to effectuate the provisions of this

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Agreement. Said deeds shall describe the same water and be in the same form as those deeds conveying such water to Town which have previously been tendered to the Town and placed of public record in Book 594 at Pages 761 through 854, Douglas County Records.

5.4 Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the Town and the Master Developer and their respective successors and assigns.

5.5 Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

5.6 No Waiver. The waiver or delay in enforcement of one or more terms of this Agreement shall not constitute a waiver of the remaining terms. The waiver or delay in enforcement regarding any breach of this Agreement shall not constitute a waiver of any terms of the Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their respective names and attested by their duly authorized officers, all as of the date first above written.

TOWN OF CASTLE ROCK

By: _____
Mayor

(SEAL)

ATTEST:

_____
Town Clerk

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421.00
BOOK - PAGE -

PARK FUNDING CORP.

By: _____
Vice President

(SEAL)
ATTEST:

_____
Secretary

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 14th day of January, 1987, by George J. Kennedy, Mayor of the Town of Castle Rock, a municipal corporation, and Richard R. Wilson Town Clerk of the Town of Castle Rock, a municipal corporation.

Witness my hand and official seal.

My commission expires: 10-22-88

_____
Notary Public

318 Fourth Street
Address
Castle Rock, CO 80104

STATE OF COLORADO)
) ss.
COUNTY OF ARAPAHOE)

The foregoing instrument was acknowledged before me this 25 day of November, 1986, by Gene Meyer, as Vice President of Park Funding Corp., a Colorado corporation, and Joseph Berenbaum as Secretary.

Witness my hand and official seal.

My commission expires: 9-9-90

Sharon Romney
Notary Public

8301 E. Prentice #325
Address
Englewood, Colo

8703066 - 01/29/87 13:26 - RETA A. CRAIN DOUGLAS CO. COLO. CLERK & RECORDER
B0697 - P0635 - 7/ 7
$21.00

DC6715375

THIRD AMENDMENT
TO
ANNEXATION CONTRACT
VILLAGES AT CASTLE ROCK ANNEXATION

This third amendment ("Third Amendment") to that certain contract entitled "Annexation Contract Villages at Castle Rock Annexation", ("Contract") entered into between The Town of Castle Rock, State of Colorado, a Colorado municipal corporation, and Park Funding Corp., a Colorado corporation, on August 4, 1981, to that First Amendment to Annexation Contract Villages at Castle Rock Annexation ("First Amendment") entered into April 5, 1984, (between said same parties), and to that Second Amendment to Annexation Contract Villages at Castle Rock Annexation ("Second Amendment") entered into October 23, 1986, (between said same parties), is entered into this 8th day of January, 1987, between the said Town of Castle Rock, hereinafter "Town" and the said Park Funding Corp., hereinafter "Master Developer".

WITNESSETH:

WHEREAS, certain circumstances have changed since Town and Master Developer entered into Contract, and

NOW THEREFORE, in consideration of the mutual promises and covenants herein contained the parties hereto agree to amend Contract as follows:

8715393 - 05/27/87 14:26 - RETA A. CRAIN DOUGLAS CO. COLO. CLERK & RECORDER
R0723 - P0464 - 1 of 6
$18.00

SECTION I
SCOPE OF AMENDMENT

1.1 Scope of Amendment. Whenever the provisions of this Third Amendment vary from the provisions set forth in Contract, First Amendment, or Second Amendment thereto, the provisions of this Third Amendment shall control and be binding upon and inure to the benefit of the parties; their successors and assigns. In all other and further respects the provisions of Contract and First and Second Amendments shall remain in full force and effect and be binding upon the parties and their successors and assigns.

SECTION II
FIRE PROTECTION

2.1 Fire Protection. The provisions of Section XI of the Contract are hereby declared to be null and void and of no further force and effect and the following provision substituted therefore.

Within 60 days of the date of execution hereof Master Developer shall present to the Town for approval a final plat of a parcel of property, approximately 30,000 square feet in size located as indicated upon Exhibit "A" attached hereto. Following Town approval thereof, Master Developer shall forthwith deed said 30,000 square foot lot, as platted, to Town. Additionally, Master Developer shall provide the sum of $65,000 to Town upon 30 day notice to Master Developer that a contract has been let for construction of a fire station upon the real property dedicated pursuant to this Section. Provided however, that in the event Town has selected an architect and gives notice to Master Developer of Town's intention to proceed with the design of said fire station, Master Developer agrees to furnish up to $15,000 of the $65,000 total amount set forth above to Town for the purpose of paying design and engineering costs.

R715393 - 05/27/87 14:26 - BETA A. CRAIN DOUGLAS CO. COLO. CLERK & RECORDER
R0723 - P0465 - 2/ 6
$18.00

SECTION III
MISCELLANEOUS

3.1 Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, addressed as follows:

If to the Town:
Town of Castle Rock
318 Fourth Street
Castle Rock, CO 80104

If to the Master Developer:
Park Funding Corp.
DTC Building 30
Suite 305
8301 E. Prentice Avenue
Englewood, CO 80111

3.2 Amendments. This Third Amendment may be amended in writing, which said amendment or amendments shall be approved by the Board of Trustees of the Town and the Master Developer, and signed by the mayor of the Town and president of the Master Developer.

3.3 Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the Town and the Master Developer and their respective successors and assigns.

3.4 Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

3.5 No Waiver. The waiver or delay in enforcement of one or more terms of this Agreement shall not constitute a waiver of the remaining terms. The waiver or delay in enforcement regarding any breach of this Agreement shall not constitute a waiver of any terms of the Agreement.

8715393 - 05/27/87 14:26 - BETA A. CRAIN DOUGLAS CO. COLO. CLERK & RECORDER
B0723 - P0466 - 3/ 6
$18.00

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their respective names and attested by their duly authorized officers, all as of the date first above written.

TOWN OF CASTLE ROCK

By: George J. Kennedy
Mayor

(SEAL)

ATTEST:

Richard R. Wilson
Town Clerk

PARK FUNDING CORP.

By: Frank W. Myers
Assist. Vice President

(SEAL)

ATTEST:

Asst Secretary

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 9th day of January, 1987, by George J. Kennedy, Mayor, and Richard R Wilson, Town Clerk, of the Town of Castle Rock, a municipal corporation.

Witness my hand and official seal.

My commission expires: 10-22-88

Phyllis L Brown
Notary Public
318 Fourth St.
Address
Castle Rock, Co.

8715393 - 05/27/87 14:26 - RETA A. CHAIN DOUGLAS CO. COLO. CLERK & RECORDER
- 4/ 6
$18.00

STATE OF COLORADO)
) ss.
COUNTY OF ARAPAHOE)

The foregoing instrument was acknowledged before me this 17th day of April, 1987, by Gene W. Myers, as 1st. Vice President, and ~~Jay L. Marsh, Asst~~ Secretary, of Park Funding Corp., a Colorado corporation.

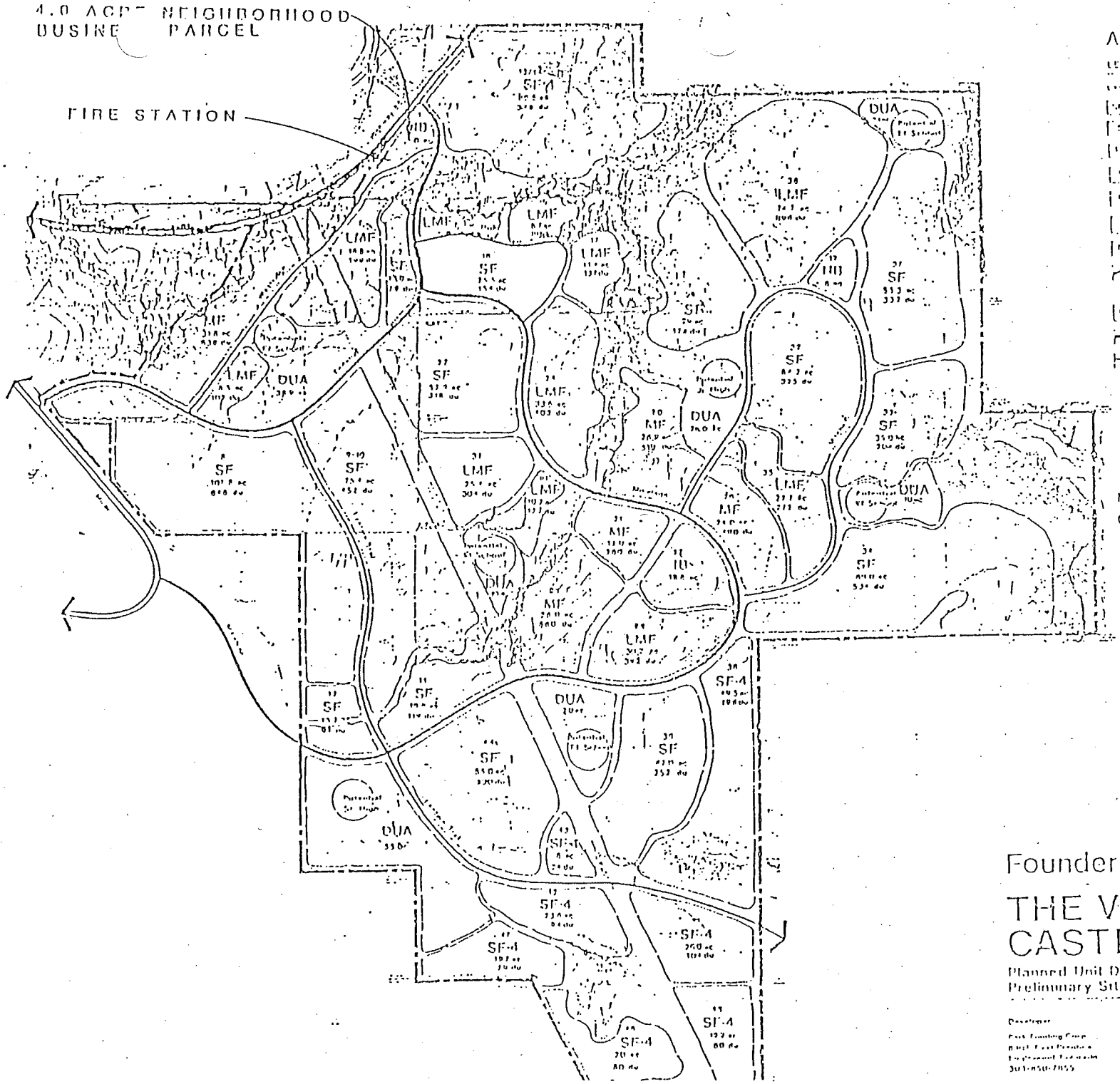
Witness my hand and official seal.

My commission expires: 10-22-88

Phyllis L Braun
Notary Public
218 Fourth St.
Address
Castle Rock, Co. 80104

Reference Res. 87-06

8715393 - 05/27/87 14:26 - RETA A. CRAIN DOUGLAS CO. COLO. CLERK & RECORDER
80723 - P0468 - 5/ 6
$18.00



AMENDED P.U.D.

LEGEND

LAND USE SUMMARY

Land Use	Acreage	Dwelling Units	% of Gross Acreage
SF-4	Single Family 4 du/ac	211.3	1065	17.7
SF	Single Family 4 du/ac	863.1	4091	34.2
LMF	Multi-Family 12 du/ac	333.7	3468	13.1
MF	Multi-Family 20 du/ac	127.6	2453	5.3
NB	Neighborhood Business	11.0	--	0.5
IB	Integrated Business	16.8	--	1.0
DUA	Dedicated Use Area	337.5	--	28.3
	Roads	75.0	--	3.1
	Not A Part			
	Founders Village Boundary			
	Total Boundary			
	TOTAL	1256.0	10549	100

PARCEL LABEL KEY

Examples:

25 = Parcel Number
LMF = Land Use
12.0 ac = Acreage
240 du = Dwelling Units

Net Density 8.1 du/ac

Gross Density 5.3 du/ac

Exhibit "A"

Founders Village Amended P.U.D.

THE VILLAGES at CASTLE ROCK

Planned Unit Development
Preliminary Site Plan (amended August 1986)

Developer

Planning

Scale 1" = 500'

715393 - 05/27/87 14:26 - RETA A. CRAIN DOUGLAS CO. COLO. CLERK & RECORDER

DC8801513

8p

FOURTH AMENDMENT
TO
ANNEXATION CONTRACT
VILLAGES AT CASTLE ROCK ANNEXATION

This fourth amendment ("Fourth Amendment") to that certain contract entitled "Annexation Contract Villages at Castle Rock Annexation" ("Contract") entered into between the Town of Castle Rock, State of Colorado, a Colorado municipal corporation, and Park Funding Corp., a Colorado corporation, on August 4, 1981, to that First Amendment to Annexation Contract Villages at Castle Rock Annexation ("First Amendment") entered into April 5, 1984, (between said same parties), and to that Second Amendment to Annexation Contract Villages at Castle Rock Annexation ("Second Amendment") entered into October 23, 1986, (between said same parties, and to that Third Amendment to Annexation Contract Villages at Castle Rock Annexation ("Third Amendment") entered into January 8, 1987, (between said same parties), is entered into this 10th day of December, 1987, between the said Town of Castle Rock, hereinafter "Town" and the said Park Funding Corp., hereinafter "Master Developer".

WITNESSETH:

WHEREAS, certain circumstances have changed since Town and Master Developer entered into Contract and amendments thereto, and

NOW THEREFORE, in consideration of the mutual promises and covenants herein contained the parties hereto agree to amend Contract and amendments thereto as follows:

8801513 - 01/21/88 13:34 - RETA A. CRAIN DOUGLAS CO. COLO. CLERK & RECORDER
B0772 - P0090 - 1/ 8
$24.00

SECTION I
SCOPE OF AMENDMENT

1.1 Scope of Amendment. Whenever the provisions of this Fourth Amendment vary from the provisions set forth in Contract, First Amendment, or Second Amendment, or Third Amendment thereto, the provisions of this Fourth Amendment shall control and be binding upon and inure to the benefit of the parties, their successors and assigns. In all other and further respects the provisions of Contract and First, Second and Third Amendments shall remain in full force and effect and be binding upon the parties and their successors and assigns.

SECTION II
FIRE PROTECTION

2.1 Fire Protection. The provisions of Section XI of the Contract and Section II of the Third Amendment are hereby declared to be null and void and of no further force and effect and the following provision is substituted therefore.

Contemporaneously with the Town's approval of this Fourth Amendment, the Master Developer, through an associated entity, has provided the Town with a deed to a tract of land occupied by a building suitable for joint use as a fire and police substation (hereinafter referred to as "The Premises"). The provisions of this Fourth Amendment as contained in this Section II are intended by the parties hereto and by Master Developer's affiliated entity to survive the delivery of the deed conveying The Premises to Town, and such provisions are intended by said parties to run with the Land.

8801513 - 01/21/88 13:34 - RETA A. CRAIN DOUGLAS CO. COLO. CLERK & RECORDER
B0772 - P0091 - 2/ 8
$24.00

(a) The Premises are to be used as permitted pursuant to zoning in effect or as a fire station, paramedical facility, and police substation, unless rezoned by the Town to permit other uses.

(b) Town agrees to install fencing and landscaping as may be appropriate to screen adjacent residential uses. Fencing or landscaping will be of a similar nature as is presently installed by Master Developer within the Founders Village area and plans and specifications for the same shall be submitted to the Founders Village Architectural Control Committee prior to installation.

(c) Town will also be responsible for any improvements to access required to connect The Premises to existing road system and will be responsible for any traffic control devices made necessary to Town's operations on The Premises.

(d) Master Developer makes no warranty or representation as to the propriety of the zoning for the use to which the Town wishes to put the property.

SECTION III
MISCELLANEOUS

3.1 Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, addressed as follows:

If to the Town

Town of Castle Rock
318 Fourth Street
Castle Rock, CO 80104

8801513 - 01/21/88 13:34 - RETA A. CRAIN DOUGLAS CO. COLO. CLERK & RECORDER
B0772 - P0092 - 3/ 8
$24.00

If to the Master Developer: Park Funding Corp.
56 Inverness Drive East
Englewood, CO 80112

3.2 Amendments. This Fourth Amendment may be amended in writing, which said amendment or amendments require approval by the Board of Trustees of the Town and the Master Developer, and signed by the Mayor of the Town and President of the Master Developer.

3.3 Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the Town and the Master Developer and their respective successors and assigns.

3.4 Severability. In the event any provisions of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

3.5 No Waiver. The waiver or delay in enforcement of one or more terms of this Agreement shall not constitute a waiver of the remaining terms. The waiver or delay in enforcement regarding any breach of this Agreement shall not constitute a waiver of any terms of the Agreement.

8801513 - 01/21/88 13:34 - RETA A. CRAIN DOUGLAS CO. COLO. CLERK & RECORDER
B0772 - P0093 - 4/ 8
$24.00

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their respective names and attested by their duly authorized officers, all as of the date first above written.

TOWN OF CASTLE ROCK

By: George J. Kennedy
Mayor

(S E A L)

ATTEST:

By: Phyllis L Brown
Town Clerk

PARK FUNDING CORP.

By: Gene W. Myers
Gene W. Myers,
General Manager

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 20th day of January, 1988, by George J. Kennedy, Mayor, and Phyllis L. Brown, Town Clerk, of the Town of Castle Rock, a municipal corporation.

Witness my hand and official seal.

My commission expires: 12/8/90

Karen E. Schubert
Notary Public
310 Wilcox Street
Address
Castle Rock, CO 80104

8801513 - 01/21/88 13:34 - RETA A. CRAIN DOUGLAS CO. COLO. CLERK & RECORDER
B0772 - P0094 - 5/ 8
$24.00

STATE OF COLORADO)
) ss.
COUNTY OF ARAPAHOE)

The foregoing instrument was acknowledged before me this 7th day of January, 1988, by Gene W. Myers, General Manager of Park Funding Corp., a Colorado corporation.

Witness my hand and official seal.

My commission expires: 10/8/90

Karen E. Schubert
Notary Public
316 Wilcox Street
Address
Castle Rock, CO 80104

8801513 - 01/21/88 13:34 - RETA A. CRAIN DOUGLAS CO. COLO. CLERK & RECORDER
B0772 - P0095 - 6/ 8
$24.00

Ref. Resol. 87-171

Addendum to the Fourth Amendment to the Villages Annexation Contract

THE VILLAGES AT CASTLE ROCK Metropolitan Districts

December 10, 1987

Mr. Donald B. Cooper,
Town Manager
Town of Castle Rock
318 Fourth Street
Castle Rock, CO 80104

RE: FOUNDERS FIRE STATION UTILITY FEE WAIVER

Dear Don:

In response to your recent inquiry, and subject only to the reservation expressed below, please be advised that The Villages at Castle Rock Metropolitan Districts will waive all utilities development fees to be assessed by them in connection with the proposed Founders Village Fire Station to be established on the property described in Exhibit "A" attached to this letter.

This waiver will only be inoperative in the event the Districts are obliged to increase the level of utility services in the area over and above the level required to provide customary residential service due to a Town need in connection with the site.

The Districts are motivated to make such waivers as an inducement to the early establishment of a fire and police substation within the District and the obvious attendant advantages to the residents of the District. I have polled Board Members and obtained agreement of a majority of our District Board, therefore, I anticipate no problem with ratification of this waiver at our next meeting.

Very truly yours,

THE VILLAGES AT CASTLE ROCK
METROPOLITAN DISTRICTS 1 AND 4

By: _____
Gene W. Myers
President

GWM/cl

8801513 - 01/21/88 13:34 - RETA A. CRAIN DOUGLAS CO. COLO. CLERK & RECORDER
B0772 - P0096 - 7/ 8 - $24.00

56 Inverness Drive East, Suite 201, Englewood, Colorado, 80112 (303) 799-6686

DEC 10 '87 18:28 FROM PARK FUNDING TO CASROCK PAGE.001

PARK FUNDING
JOB NO. 2344.01
SEPTEMBER 11, 1987
L/2344-1/A

LEGAL DESCRIPTION

A TRACT OF LAND BEING TRACT "C", FOUNDER'S VILLAGE, FILING NO. 13, LOCATED IN THE SOUTH ONE-HALF OF SECTION 8, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH ONE-QUARTER CORNER OF SAID SECTION 8; THENCE N15°46'00"W A DISTANCE OF 1861.62 FEET TO THE POINT OF BEGINNING; THENCE S52°09'04"W ALONG THE NORTHERLY RIGHT-OF-WAY OF SOVEREIGN STREET, A DISTANCE OF 260.74 FEET TO A POINT OF CURVATURE; THENCE CONTINUING ALONG SAID RIGHT-OF-WAY AND ON A TANGENT CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 11°11'48", A RADIUS OF 178.00 FEET, AND AN ARC DISTANCE OF 34.78 FEET; THENCE N24°42'36"W A DISTANCE OF 269.15 FEET; THENCE N89°57'07"E A DISTANCE OF 296.30 FEET; THENCE S37°50'56"E A DISTANCE OF 83.89 FEET TO THE POINT OF BEGINNING, CONTAINING 49,084.4 SQUARE FEET OR 1.127 ACRES.

BASIS OF BEARINGS IS THE EASTERLY LINE OF THE SOUTHEAST ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 8 BEING S00°18'19"E PER THE IMPROVEMENT SURVEY OF TRACT 30, TRACT 31, AND HOUSE PARCEL BY MERRICK & COMPANY, DATED SEPTEMBER 2, 1986.

LEGAL DESCRIPTION STATEMENT

I, PAUL J. HUSSONG, A REGISTERED LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED UNDER MY SUPERVISION, AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, IS CORRECT.

PAUL J. HUSSONG, REGISTERED LAND SURVEYOR
COLORADO NO. 23044
FOR AND ON BEHALF OF JR ENGINEERING, LTD.

NOTE: THIS DRAWING DOES NOT REPRESENT A MONUMENTED SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

8801513 - 01/21/88 13:34 - RETA A. CRAIN DOUGLAS CO. COLO. CLERK & RECORDER 8/ 8
B0772 - P0097 - $24.00