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**710 SOUTH STREET
ANNEXATION AND DEVELOPMENT AGREEMENT**

DATE: January 12, 2010.

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

LINDA L. STALEY, individually, 543 Vista Drive, Castle Rock,
Colorado and **COLLEEN QUINN**, individually, 3685 South
Oneida Way, Denver, Colorado 80237 (collectively, "Owner").

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RECITALS:

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

B. The parties acknowledge that this Agreement contains reasonable conditions and requirements to be imposed upon the development of the Property, and that these restrictions are imposed to protect and enhance the public health, safety and welfare.

COVENANTS:

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

**ARTICLE I
DEFINITIONS**

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

Agreement: this 710 South Street Annexation and Development Agreement and any amendments to this Agreement.

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

Code: the Castle Rock Municipal Code, as amended.

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

Development Plan: the 710 South Street PD Zoning Regulations, the 710 South Street Preliminary PD Site Plan, approved by the Town Council on January 12, 2010 by Ordinance No. 2010-02, and the underlying PD zoning ordinance in the Code.

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

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

Owner: the person(s) in title to any portion of the Property, according to the records of the Douglas County Clerk and Recorder. The use of the singular "Owner" shall refer to all Owners of the Property, unless the context of the Agreement otherwise limits the reference. As of the date of execution of this Agreement, the Owners of the Property are Linda L. Staley and Colleen Quinn.

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

Plat: a final subdivision plat of the Property.

Property: the real property located in Douglas County, Colorado, described in the attached *Exhibit 1*.

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

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

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

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

Urban Services: Municipal Services and services provided through Public Utilities.

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

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

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ARTICLE II APPLICATION AND EFFECT

2.01 Binding Effect. The Agreement shall apply to the Property and its covenants shall be binding upon the successors and assigns of the parties in the same manner and to the same effect as if such successors were signatories to the Agreement. The parties acknowledge that the Property is both benefited and burdened by the mutual covenants of the Agreement, and such covenants shall constitute real covenants binding upon successors in interest to the Property.

Upon conveyance of all, or a portion of the Property, the grantor shall be relieved of all obligations imposed by this Agreement applicable to the portion of the Property conveyed, provided that the grantor shall not be relieved of any default under this Agreement attributable to the action or inaction of the grantor while the grantor was in title to such portion of the Property, nor shall such divestiture relieve the grantor of any obligations under separate agreement(s) with the Town.

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

to the Property, including specifically the amendment, modification or addition to the Town Regulations, subsequent to the execution of the Agreement. The development and use of the Property shall be subject to all Development Exactions, fees and taxes imposed by the Town through the Town Regulations.

Except as otherwise authorized in this Agreement or as may be subsequently accepted by Owner pursuant to statutory assessment process, no exaction, fee or assessment shall be imposed by Town against the Property, which is not imposed in other areas of the Town pursuant to the Town Regulations. When the Agreement calls for compliance with the Town Regulations, the operative Town Regulations in effect at the time such compliance is required shall govern, unless the provisions of this Agreement provide to the contrary.

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**ARTICLE III
GENERAL OBLIGATIONS**

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

3.02 Permitted Development. The development of the Property shall be in accordance with this Agreement and Town Regulations, and applicable state and federal law and regulations and the Development Plan. Subject to the further provisions of Article VI, Town shall allow and permit the development of the Property, upon submission of proper application, payment of fees, exactions and charges imposed by the Town Regulations, including Development Exactions, and compliance with conditions precedent to permitting imposed by the Agreement or Town Regulations. Town shall coordinate with Owner in any filings or applications

before other governmental jurisdictions necessary for Owner to fulfill its obligations under this Agreement.

**ARTICLE IV
WATER RIGHTS**

4.01 Requirement. It has been determined that the water and water rights dedication requirements associated with the Property have been satisfied with the Town's adoption of its implied consent ordinance. Concurrently with and as a condition to recordation of this Agreement, Subdivider shall quitclaim any interest it may have in the water rights underlying the Property.

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ARTICLE V
FACILITIES DEVELOPMENT

5.01 Responsibility. Except for the Facilities now in place serving the Property or those future Facilities which the Town may construct in consideration for payment of System Development Fees, development of the Facilities shall be the exclusive obligation of Owner, and Owner shall bear the cost of planning, design, construction and financing of the Facilities and all other related and incidental activities. Facilities shall be developed in strict accordance with Town Regulations and the specific provisions of this Agreement.

5.02 Cooperation in Facilities Development. Town and Owner shall cooperate in obtaining necessary permits and approvals required by other governmental agencies in order to develop Facilities. Town shall apply for any such permits or approvals in its name or in the joint names of the Town and Owner, if so required by the governmental agencies.

5.03 Facilities Surety. Owner shall post surety in accordance with Town Regulations to assure the completion and warranty of Facilities to be constructed by Owner. Such surety shall be posted at the time of issuance of the applicable public works permit.

5.04 Subdivision Improvements Agreement. Enforcement of requirements contained in the Town Regulations which provide that a subdivider enter into a SIA at the time of approval of a Plat are deferred until such time as Redevelopment of the

Property is commenced pursuant to the provisions of Section 5.06 hereof. The SIA addresses with greater specificity the Facilities to be constructed to serve the Plat and the financial guarantees to assure construction of the Facilities.

5.05 Off-site Facilities. Owner shall be obligated to acquire the necessary easement or fee interest (as required by Town) from adjacent properties necessary to develop all off-site Facilities. In the event Owner is unable to acquire such property interests, Town shall make best efforts to exercise its powers of eminent domain to condemn the necessary property, provided Owner has furnished Town with appropriate assurances and financial guarantees to cover the costs of such acquisitions. Owner shall have the right to utilize any current rights of way or easements owned or controlled by Town as necessary to construct the Facilities and develop the Property, subject to compliance with applicable Town Regulations, and Town shall cooperate with Owner in obtaining the cooperation and consent of any other governmental entities to utilize any applicable rights of way held or controlled by another governmental entity.

5.06 Redevelopment of the Property. At such time as Owner redevelops the Property by enlarging the existing structure, or changing the use of the existing structure to a use other than a use permitted pursuant to Ordinance No. 2010-02, all applicable Town Regulations shall apply, including but not limited to size, location, slope and depth of water and sanitary sewer lines and appurtenances, water storage capacity, required fire flows and landscaping requirements.

ARTICLE VI PUBLIC LANDS AND OPEN SPACE

6.01 Public Land Dedication. The dedication of Tract A, as dedicated on the 710 South Street Final Plat satisfies the requirement for PLD dedication.

**ARTICLE VII
DEFAULT, REMEDIES AND DISCONNECTION**

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

7.02 Remedies. In addition to specific remedies provided elsewhere in the Agreement (including Town's right to withhold development approvals), upon default, the non-defaulting party shall have the right to take whatever action at law or in equity appears necessary or desirable to enforce performance and observation of any obligation, agreement or covenant of the defaulting party under the Agreement, or to collect the monies then due and thereafter to become due. In any such legal action, the prevailing party shall be entitled to recover its reasonable attorney's fees and litigation costs from the other party.

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

**ARTICLE VIII
GENERAL PROVISIONS**

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

8.02 Amendment. Any and all changes to this Agreement, in order to be mutually effective and binding upon the parties and their successors, must be in

writing and duly executed by the signatories or their respective representatives, heirs, successors or assigns.

8.03 Notice. The addresses of the parties to this Agreement are listed below. Any and all notices allowed or required to be given in accordance with this Agreement are deemed to have been given when delivered to the other parties or three (3) days following the date the same is deposited in the United States mail, registered or certified, postage prepaid, return receipt requested, addressed to the other parties at the addresses noted: or such address as is subsequently endorsed in writing, or in the event of transfer of the Property to the address of such grantee as indicated in the recorded instrument whereby such grantee acquired an interest in the Property.

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

OWNER: Linda L. Staley
543 Vista Drive
Castle Rock, CO 80104

Colleen Quinn
3685 South Oneida Way
Denver, CO 80237

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

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

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


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


8.08 Entire Agreement. This instrument embodies the whole agreement of the parties. There are no promises, terms, conditions or obligations other than those contained herein, and this Agreement shall supersede all previous communications, representations, or agreements, either verbal or written.

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ATTEST:

TOWN OF CASTLE ROCK


Sally A. Misare, Town Clerk

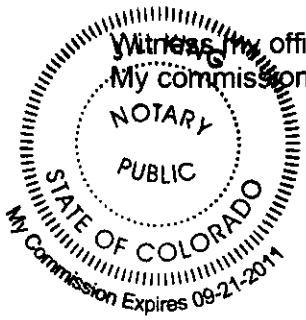

~~Randy A. Reed~~, Mayor
Ryan Reilly,

Approved as to form:

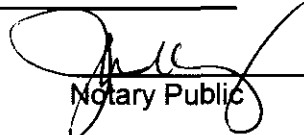

Robert J. Slentz, Town Attorney

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 25th day of June, 2010 by Sally A. Misare as Town Clerk and ~~Randy A. Reed~~ as Mayor of the Town of Castle Rock.
Ryan Reilly



Witness my official hand and seal,
My commission expires: 9-21-2010


Notary Public

OWNER:

Linda L. Staley
LINDA L. STALEY

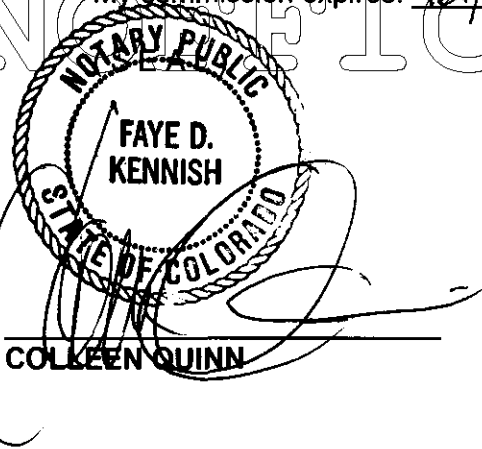
STATE OF COLORADO)
COUNTY OF Douglas) ss.

The foregoing instrument was acknowledged before me this 24th day
of May, 2010 by Linda L. Staley

Witness my official hand and seal.

My commission expires: 12/3/12

Faye D. Kennish
Notary Public



Colleen Quinn
COLLEEN QUINN

STATE OF COLORADO)
COUNTY OF Douglas) ss.

The foregoing instrument was acknowledged before me this 24th day
of May, 2010 by Colleen Quinn

Witness my official hand and seal.

My commission expires: 12/3/12

Faye D. Kennish
Notary Public

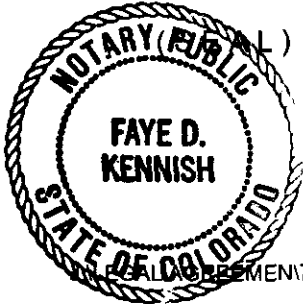


Exhibit 1

PROPERTY DESCRIPTION: 710 SOUTH STREET

A tract of land situated in the Southeast 1/4 of the Northeast 1/4 of Section 11, Township 8 South, Range 67 West of the 6th Principal Meridian, Douglas County, Colorado, more particularly described as follows:

Beginning at the Southwest corner of said Southeast 1/4 of the Northeast 1/4 and considering the West line of said Southeast 1/4 of the Northeast 1/4 to bear N 00°10'23"W with all bearings contained herein relative thereto;

Thence N 00°10'23"W along said West line a distance of 67.50 feet to the South line of that tract of land described in Deed Recorded on February 2, 2005 at Reception No. 2005010015.

Thence Easterly along said South line for the next 6 courses:

1. Thence S 89°45'15"E a distance of 12.94 feet;
2. Thence N 86°54'30"E a distance of 32.14 feet;
3. Thence Easterly along the arc of a curve to the right a distance of 11.55 feet, said curve has a radius of 796.00 feet, a central angle of 00°49'54" and a chord that bears N 87°19'27"E a distance of 11.55 feet;
4. Thence N 88°10'17"E a distance of 11.98 feet;
5. Thence along the arc of a curve to the right a distance of 37.28 feet, said curve has a radius of 796.00 feet, a central angle of 02°41'01" and a chord that bears N 89°56'41"E a distance of 37.28 feet to a point of compound curve;
6. Thence Easterly along the arc of a curve to the right a distance of 3.67 feet, said curve has a radius of 23.00 feet, a central angle of 09°08'04" and a chord that bears S 84°08'47"E a distance of 3.66 feet;

Thence S 42°58'01"E a distance of 3.75 feet;

Thence N 89°45'15"W a distance of 7.48 feet;

Thence S 34°47'35"E a distance of 155.58 feet;

Thence S 85°24'46"W a distance of 193.30 feet;

Thence N 00°19'42"W a distance of 76.17 feet to the point of beginning;

Containing 0.476 acres, more or less.

This property description was prepared under the direct supervision of David E. Archer (P.L.S. 6935), 105 Wilcox Street, Castle Rock, CO 80104.

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