

336521

540 JFF 329

RETA A. GRAIN
DOUGLAS COUNTY

\$ 60.00

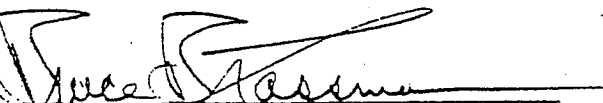
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TOWN OF CASTLE ROCK
313 FOURTH ST.
CASTLE ROCK, CO 80104

DEVELOPMENT CONTRACT
ASPEN MEADOWS PUD

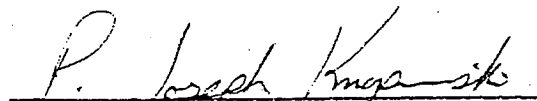
This contract has been reviewed prior to submission to the Board of Trustees for form and content.

Approved as to form:



Bruce B. Lassman
Town Attorney

Approved for Board action:



P. Joseph Knopinski,
Town Administrator

DEVELOPMENT CONTRACT

540 of 930

ASPEN MEADOWS PUD

AGREEMENT made this 19 day of APRIL, 1984, by and between THE TOWN OF CASTLE ROCK, STATE OF COLORADO, a Colorado municipal corporation, hereinafter referred to as "Town", and ASPEN MEADOWS JOINT VENTURE, or its successors or assigns, hereinafter referred to as "Developer".

WITNESSETH:

WHEREAS, Developer desires to develop certain lands previously annexed to the Town of Castle Rock, more particularly described in Exhibit "A" attached hereto (hereinafter referred to as "the land"): and

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

NOW THEREFORE, in consideration of the mutual promises herein contained, the parties agree as follows:

SECTION I.

DEVELOPER-UNIFIED DEVELOPMENT CONTROL

1.1. "Developer" as used herein shall mean ASPEN MEADOWS JOINT VENTURE, or its designees, successors or assigns in the capacity of Developer. Developer shall at all times be charged with the responsibility of providing unified developmental control for such development activities as may take place on the land, in addition to the other responsibilities of Developer as set forth herein. Developer shall warrant all public

improvements constructed by it and its subcontractors, and shall exercise reasonable care in requiring sub-developers to warrant such improvements as may be constructed by sub-developers and their subcontractors.

1.2. "Sub-Developer" as used herein shall mean developers of portions of the land, under the unified developmental control of Developer. Sub-Developers shall warrant all public improvements constructed by them.

SECTION II.

GENERAL RESPONSIBILITIES OF TOWN

2.1. To permit Developer and Sub-Developers to connect with Town's water and sewer systems at such reasonably accessible locations as determined by Town.

2.2. To furnish water and sewer service to users of such services within land and charge such rates and connection charges as are then applicable and charged by Ordinance to other users of such services within the Town.

2.3. To accept for continual maintenance all dedicated or deeded water mains and lines, sewer mains and lines, manholes, fire hydrants, streets, curbs, gutters, sidewalks and/or bikepaths, culverts, bridges, drainage structures, and all other appurtenant structures, as soon as the same are completed to Town approved specifications, subject to a one-year warranty by Developer or Sub-Developer against defective materials and/or workmanship which year shall commence as set forth in Section IV.

2.4. To install meter pits and water meters, to Town specifications.

2.5. To provide all municipal services, including police and fire protection as are furnished to other developed areas within Town's corporate limits.

SECTION III.

RESPONSIBILITIES OF DEVELOPER AND/OR SUB-DEVELOPER

3.1. To install and dedicate public improvements, as required, pursuant to Town Subdivision Regulations and Town standard construction specifications. The term "public improvements" shall mean on site public streets and striping, curb, gutter, sidewalks and/or bikepaths, water and sewer transmission lines and service lines, two (2) fire hydrants, (to be installed at locations approved by the Town's Fire Marshall), manholes, drainage structures, lift and pump stations and non-electric traffic and street signs. All such public improvements shall be dedicated to Town by plat, or with the consent of Town, by deed.

3.2. Developer agrees to pay to Town, at time of final plat approval, a sum equal to the number of street lights deemed reasonably necessary to serve public streets adjacent to the area so platted times \$300.00, on condition, however, that Town shall cause the Intermountain Rural Electric Association, to install "7000 Mercury Lumen" street lights with hollow fiber poles and decorative fixtures (with either "colonial" motif or "modern" motif fixtures, at Developer's option) which street lights are known to and described as "decorative street lights" by said

I.R.E.A. In the event such lights are not available at the time they are to be installed, a reasonable substitution (but not I.R.E.A.'s "standard" street light) may be installed. Said street lighting shall be installed so as to illuminate fire hydrants.

3.3. In the construction of on site water mains and sewer lines, (or off site mains or lines to the extent the same are made necessary by the service needs of the land) Developer or Sub-Developer shall have the responsibility to construct any such mains or lines up to and including 12 inches in diameter, at Developer's or Sub-Developer's expense, when so required by Town. In applicable circumstances, Developer or Sub-Developer will receive recoupment for its expenses, pursuant to Town ordinance. In the event Town requires Developer or Sub-Developer to construct mains or lines exceeding 12 inches in diameter (except in cases where needs of the land itself require mains or lines of greater size) Town shall reimburse Developer in an amount equal to the additional costs incurred in such oversizing.

3.4. Any lift or pump stations which may be permitted by Town shall be engineered and installed at Developer's or Sub-Developer's expense, to Town specifications.

3.5. From and after the date of Town's acceptance, subject to the one-year warranty as set forth herein, Developer or Sub-Developer shall have no responsibility to erect additional public improvements or to maintain public improvements within any finally platted area, except in instances wherein the land owned by Developer or Sub-Developer or portions thereof may be made

subject to assessment or taxation by means of its inclusion within a special improvement district.

3.6. The parties agree that all of the above obligations of Developer or Sub-Developer shall be at such Developer's expense and shall be at no expense to Town.

3.7. Developer or Sub-Developer shall pay to Town such tap, development and other fees as are established by ordinance and charged to others within the Town. Credits for such fees, whether paid in cash or in the form of credits against such fees, shall be fully transferable. It is recognized by the parties hereto that Developer is exempt from the requirements of Ordinance 83-6 for the first 48 units to be constructed upon said land.

3.8. In the event Town adopts an ordinance of general application imposing a fee for school development, which provides that such fee is to be imposed upon all new construction or new residential construction within the Town of Castle Rock, for which a building permit is issued on or after the effective date of said ordinance, Developer agrees that the provisions of said ordinance shall apply to and be payable on account of said construction occurring on the land, from the effective date thereof unless or until the same is repealed, found invalid, or the enforcement thereof is suspended.

3.9. Developer agrees to install to Town specifications, curb, gutter and sidewalk along the easterly edge of Oman Road and pave to Town specifications the easterly one-half thereof from a point where the north boundary of Aspen Meadows PUD

intersects said street to a point where the south boundary of said P.U.D. intersects said street.

3.10. Developer agrees to pave to Town specifications, dated June 1983 (job number 83-18) prepared by Indec Engineering, (excepting the 8 foot bike path on the east side of said street as shown thereon and substituting a 4 foot sidewalk in its place), that portion of Oman Road extending south from the present end of the paved portion of said road to that portion of said roadway to be improved by Developer pursuant to the provisions of sub-paragraph 3.9 above (east 1/2) and that portion to be improved by the developer of Castle Creek Commons (west 1/2) pursuant to separate contract with Town. Developer shall also construct that portion of the bike path required pursuant to said plans extending south from South Street to the north end of that portion of said path to be constructed by the developer of Castle Creek Commons pursuant to the previously mentioned separate contract with Town.

3.11. Town agrees to provide certain concrete "twin tees" for use as a bridge for such bike path.

3.12. At least 30 days before commencement of the road work contemplated in sub-paragraphs 3.9 through 3.11 above, Developer shall certify the cost thereof to Town, for approval as to the reasonableness of such costs. Town shall respond to such certification within 20 days. In the event Town agrees that the proposed cost is reasonable, Developer may commence construction with the cost of that work contemplated in sub-paragraphs 3.10 and 3.11 to be paid as set forth in sub-paragraph 3.13 below.

3.13. Developer shall receive a credit against future street oversizing fees in an amount equal to the amount expended by Developer (if certified and approved by the Town pursuant to 3.12 above) for the improvements specified in sub-paragraphs 3.10 and 3.11 above up to the total amount of said fees payable for Aspen Meadows as provided by ordinance at the time Developer certifies costs as provided in 3.12 above (currently \$12,000.00). Any costs over and above such amount shall be paid by Town within 20 days of presentation of invoices for such work, up to the amount certified to and approved by Town.

3.14. Town and Developer agree to cooperate in coordinating all work on Oman Road with all other development interests and governmental entities to minimize duplication of efforts and to realize economics of scale.

3.15. Developer agrees to complete construction of a swimming pool, hot tub and accessory building as indicated upon the approved preliminary site plan within 90 days after issuance of the first certificate of occupancy in the first phase within Aspen Meadows P.U.D. Said pool to be 16 by 32 feet in size.

3.16. Developer agrees to complete road grading and base upon internal (private) streets within said P.U.D. prior to issuance of the first certificate of occupancy within said P.U.D. Additionally, a paved access from the public street must be provided to each building within said P.U.D. prior to issuance of the first certificate of occupancy in said building.

3.17. Developer agrees to construct a "tot lot" or play area as indicated upon the approved preliminary site plan within 90 days after issuance of the first certificate of occupancy in the third phase within Aspen Meadows P.U.D.. Said play area shall be furnished with play equipment substantially similar to that pictured in Exhibit "B" attached hereto.

3.18. If, for any reason the improvements described in Subsections 3.15, 3.16 or 3.17 cannot be completed prior to the scheduled completion date set forth in said Subsections Developer shall post with Town a surety in an amount equal to the cost of completion of any improvement not completed prior to said completion date before any further certificates of occupancy may be issued within the Aspen Meadows P.U.D..

SECTION IV.

DEVELOPER'S WARRANTY PUBLIC IMPROVEMENTS

4.1. Developer's or Sub-Developer's one-year warranty, as set forth in Subsection 2.3., shall commence upon acceptance of the warranted installation by Town. Acceptance shall be evidenced by a letter executed by Town's Building/Construction Inspector or other official designated by Town. 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 Developer within thirty (30)

working days of Developer's or Sub-Developer's written request for inspection and acceptance, provided such inspection may be reasonably accomplished within such thirty (30) days. If such inspection cannot be so accomplished, Town may notify Developer or Sub-Developer in writing as to the additional time required, but in no event to exceed an additional thirty (30) days. Failure of Town to respond to Developer's or Sub-Developer's request for inspection and acceptance within said thirty (30) day period (or sixty (60) day period if extended by Town in writing as above set forth) shall constitute acceptance of the installations described in said letter and the one-year warranty shall commence on the thirty-first (31st) (or sixty-first (61st), as the case may be) working day following the date of said letter for the installations described therein.

SECTION V.

SURETIES FOR PUBLIC IMPROVEMENTS

5.1. "Public improvements" as the term is used in this Section V shall include and be limited to those items enumerated in Subsection 3.1 above, and such other public improvements as Developer is required to construct.

5.2. "Administrative Project Areas" as the term is used in this Section V shall mean such logical development areas as are agreed to and designated by Town and Developer for the purpose of making determinations regarding completion of public improvements and the amount of the sureties required under the provisions of this section. Designated administrative project

areas may include all or any part of one or more areas described in any plat or site plan.

5.3. It is agreed that the completion of all dedicated public improvements shall be assured by appropriate bond, cash escrow, irrevocable letter of credit (acceptable to Town in its sole discretion), or other appropriate surety (acceptable to Town in its sole discretion). Such sureties (excepting performance bonds which shall be in even amount) shall be in an amount equal to 110 percent of the cost of said improvements, and shall 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 said improvements occasioned by inflation. At such time as said improvements are dedicated to and accepted by Town, such surety shall be released except an amount equal to 10 percent of the cost of said improvements shall be retained by Town. Said remaining 10 percent will be released upon expiration of the warranty period provided any breaches of said warranty have been corrected to Town's reasonable satisfaction. Such releases shall not be unreasonably withheld. Administrative project areas shall be utilized by Town and Developer in determining the amount of all such sureties. In the case of performance bonds, upon

completion and acceptance of the work by Developer or Sub-Developer, Town shall discharge said bond and Developer or Sub-Developer shall post a substituted surety in the amount of 10 percent of the actual cost of said improvements to insure corrections required within the warranty period.

5.4. In the event Developer or Sub-Developer elects not to post such surety, Developer or Sub-Developer may complete such facilities and dedicate the same to Town, provided that, prior to Town's acceptance of such dedication, no structure shall receive a certificate of occupancy within any designated administrative project area in which such public improvements are to be completed. No sale of any lot shall be closed in any administrative project area prior to completion of such facilities until and unless Town certifies the completion of improvements within said administrative project area. Upon such completion, dedication and acceptance, Developer or Sub-Developer shall post a 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, (cash escrows shall be deposited in the name of Developer or Sub-Developer and Town in an interest bearing account at a mutually agreeable financial institution). Such escrow shall be released by Town at the expiration of the warranty period, provided any breaches of said warranty have been corrected to Town's reasonable satisfaction, with all interest accumulated thereon being paid to Developer or Sub-Developer. Such release shall not be unreasonably withheld.

SECTION VI.

WATER

6.1. Developer shall dedicate and deed all water appurtenant to the land described in Exhibit "A" to Town at time of final plat approval.

6.2. Town agrees, with regard to the lands described in Exhibit "A", that the first 48 units to be constructed upon said lands are exempt from the requirements of Ordinance 83-6.

6.3. The cost of extending the water system from the land to a point of connection with the then existing Town system, as designated by Town, shall not be recoverable by Developer in the form of credits against Town fees. Such amounts may be recoverable by Developer by recoupment from owners whose lands are benefited thereby pursuant to Town recoupment ordinance.

6.4. Other than as specifically provided to the contrary in this Section VI and in Section III above, Town shall furnish all components of a working municipal water system.

SECTION VII.

SEWER

7.1. All new sewer lines, whether located within the land or located outside of such area, which are made necessary by the development of the land shall be at Developer's expense, subject to the recoupment provisions contained herein.

7.2. The cost of extending the sewer system from within the land to a point of connection with the then existing Town system, as designated by Town, shall not be recoverable by Developer in the form of credits against Town fees. Such amounts may be recoverable by Developer by recoupment from owners whose

lands are benefited thereby pursuant to Town recoupment ordinance.

7.3. Other than as specifically provided to the contrary in this Section VII and Section III above, operation and enlargement of existing sewer plants, construction and operation of future sewer plants together with all other components necessary to a working municipal sewer system, shall be furnished by Town.

SECTION VIII.

PERMITS, PLANS AND PLAN AMENDMENTS

8.1. To the extent legally permissible, Town agrees to cooperate with Developer in application for new permits or the amendment of existing permits, and in the adoption of new plans or the amendment of existing plans so as to effectuate the provisions of this Agreement, whenever required to do so by any governmental entity having such jurisdiction and authority.

8.2. Plats and plans requiring signatures of Town officials shall be executed and recorded within twenty (20) days of approval by the Board of Trustees, provided said plat or plan has been executed by all other required parties, the required fees paid and other ordinance requirements met.

SECTION IX.

PUBLIC LAND DEDICATION

9.1. Town and Developer have agreed, in light of the small size of the parcel described in Exhibit "A" and the proximity of the land to other publicly dedicated areas that Town will accept, and Developer will provide cash in lieu of the ten percent (10%) public land dedication requirement.

9.2. It is agreed that the amount of cash in lieu of public land dedication shall be \$12,000.00.

9.3. Said amount shall be paid to Town at the time of final plat approval.

9.4. Any requirements for public lands or cash in lieu thereof by any school district or other public entity shall be met from the cash in lieu of lands dedication to be made pursuant to this Section.

SECTION X.

PRIVATE STREETS

10.1. It is contemplated that some local streets to be constructed within the land may be private streets. Said streets shall be constructed to the specifications set forth in Exhibit "C" attached hereto, unless otherwise mutually agreed.

10.2. Unless required due to Town storm drainage regulations or as part of the master trail system referred to in subsection 3.8 above, sidewalks, curbs and gutters shall not be required along said private streets, so long as reasonable pedestrian access is provided by a system of pedestrian and/or bike paths.

SECTION XI.

APPROVAL OF DEVELOPMENT PLANS- OBLIGATIONS OF DEVELOPER

11.1. Developer is entering into this agreement and undertaking the obligations imposed upon Developer herein contained in reliance upon Town's concurrent approval of its development plans, as set forth in the approved preliminary site plan and planned unit development ordinance approved on the date

of this instrument. Performance of the obligations of Developer hereunder is expressly conditioned upon Developers being permitted by Town to develop the land in substantial conformity with said approved site plan and ordinance.

SECTION XII.

AMENDMENT OF RECOUPMENT ORDINANCE

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

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

(b) Costs of roadway and drainage structure construction.

12.2. 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.

12.3. 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 XIII.

NOTICES

13.1. Any notice required to be given hereunder shall be deemed given on the date the same is deposited in the U.S. mail, certified, postage prepaid, return receipt requested, to the

parties hereto at the addresses hereinafter noted, or such other address as either party may designate, in writing, pursuant to the provisions of this section.

TOWN:

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

DEVELOPER:

Aspen Meadows Joint Venture
100 Dawson Drive
Castle Rock, Colorado 80104

13.2. In addition to the notices hereinabove required, Town agrees to notify Developer, pursuant to the provisions of this section, of any action contemplated by Town which would materially affect the provisions set forth in this agreement.

SECTION XIV.

SEVERABILITY CLAUSE

14.1. Should any provision hereof be determined to be illegal or contrary to public policy by any Court of competent jurisdiction, the remainder of this Agreement shall remain in full force and effect.

SECTION XV.

BINDING EFFECT

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

SECTION XVI.

APPROVAL BY BOARD OF TRUSTEES

16.1. This Agreement was considered by the Board of Trustees of the Town of Castle Rock, Colorado, at their regular public meeting held on April, 19, 1984, and approved by a vote of 4 for and 2 against.

DONE AND SIGNED this 5 day of JULY, 1984, at Castle Rock, Colorado.

TOWN OF CASTLE ROCK

By: George Kennedy
George Kennedy, Mayor
Town of Castle Rock

ATTEST:

Richard R. Wilson
Town Clerk

ASPEN MEADOWS JOINT VENTURE,
DEVELOPER

BY: BAC JAC INDUSTRIES, INC.

By: Matthew A. Clum
Joint Venturer

Ray Long
Ray Long, Joint Venturer

C. K. Long
C. K. Long, Joint Venturer

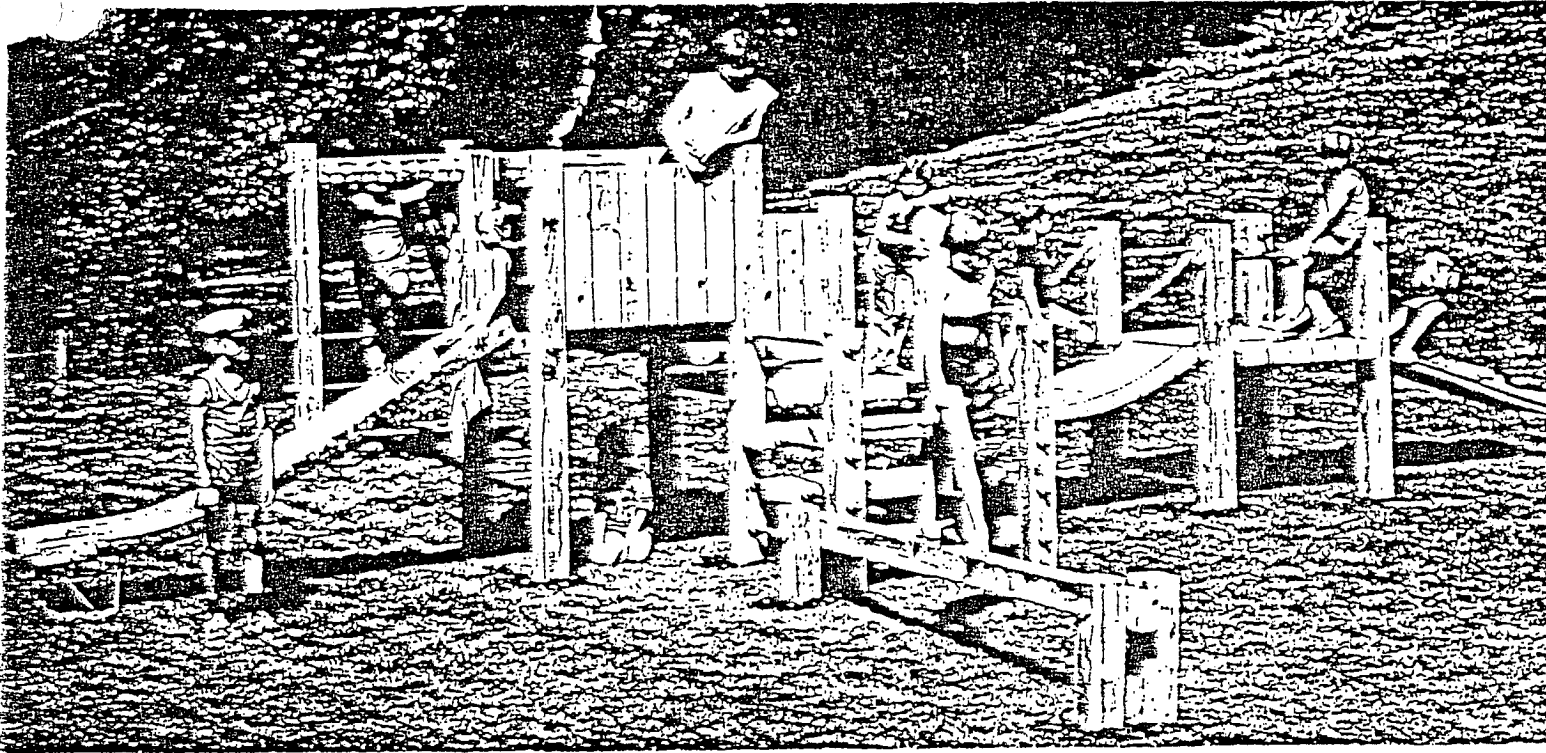
EXHIBIT A

Tract of land located in the NW $\frac{1}{2}$ of NW $\frac{1}{2}$ of SW $\frac{1}{2}$ of Section Twelve (12), Township eight (8) South, Range sixty seven (67) West of the Sixth (6th) P.M., Beginning at a point on the East side of the County Road from which the Quarter Corner between Section Eleven (11) and Section Twelve (12), said Township and Range, bears 5 $^{\circ}$ 30" West, 258 feet; thence North 89 $^{\circ}$ 30' East 450 feet, Thence South 00 $^{\circ}$ 30' East 290.4 feet, Thence South 89 $^{\circ}$ 30' West 450 feet; Thence North 00 $^{\circ}$ 30', West 290.4 feet; Along said County Road to the Point of Beginning, County of Douglas, State of Colorado.

Wood Structures



10



MODEL NO. A11

MATERIALS:

- TIMBER: 2" x 10", 4" x 6" and 6" x 6" Southern Pine vacuum pressure treated with Osmose K-33.
- PIPE: 1-5/16" O.D. Galvanized with all exposed ends enclosed with aluminum pipe caps.
- RETAINING COLLARS: Cast aluminum with plated set screw.
- SPACERS: Polyethylene.
- CHAIN: 4/0 Straight link galvanized.
- SLIDE WITH 2' x 6' BEDWAY: Stainless steel backed with exterior grade plywood.

SLIDE WITH 8' CHUTE: Heavy gauge stainless steel backed with galvanized steel battens. Side rails are 14 gauge steel, hot dipped galvanized.

DIMENSIONS:

- OVERALL LENGTH: 28'
- OVERALL WIDTH: 26'
- OVERALL HEIGHT: 7'
- ALL PLATFORMS: 3' x 4'
- PLATFORM HEIGHTS: 3' and 4'
- TOTAL WEIGHT: 2,687 lbs.

1911 2/11

AMENDED-----

DEVELOPMENT CONTRACT

ASPEN MEADOWS PUD

AGREEMENT made this 9th day of July, 1987, by and between THE TOWN OF CASTLE ROCK, STATE OF COLORADO, a Colorado municipal corporation, hereinafter referred to as "Town", and ASPEN PINES ^{Limited Partnership} PARTNERSHIP, or its successors or assigns, hereinafter referred to as "Developer".

WITNESSETH:

WHEREAS, Developer desires to develop certain lands previously annexed to the Town of Castle Rock, more particularly described in Exhibit "A" attached hereto (hereinafter referred to as "the land"): and

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

NOW THEREFORE, in consideration of the mutual promises herein contained, the parties agree as follows:

SECTION I.

DEVELOPER-UNIFIED DEVELOPMENT CONTROL

1.1. "Developer" as used herein shall mean ASPEN PINES PARTNERSHIP, or its designees, successors or assigns in the capacity of Developer. Developer shall at all times be charged with the responsibility of providing unified developmental control for such development activities as may take place on the land, in addition to the other responsibilities of Developer as set forth herein. Developer shall warrant all public

- improvements constructed by its and its subcontractors, and shall exercise reasonable care in requiring sub-developers to warrant such improvements as may be constructed by sub-developers and their subcontractors.

1.2. "Sub-Developer" as used herein shall mean developers of portions of the land, under the unified developmental control of Developer. Sub-Developers shall warrant all public improvements constructed by them.

SECTION II.

GENERAL RESPONSIBILITIES OF TOWN

2.1. To permit Developer and Sub-Developer to connect with Town's water and sewer systems at such reasonable accessible locations as determined by Town.

2.2. To furnish water and sewer service to users of such services within land and charge such rates and connection charges as are then applicable and charged by Ordinance to other users of such services with the Town.

2.3. To accept for continual maintenance all dedicated or deeded water mains and lines, sewer mains and lines, manholes, fire hydrants, streets, curbs, gutters, sidewalks and/or bikepaths, culverts, bridges, drainage structures, and all other appurtenant structures, as soon as the same are completed to Town approved specifications, subject to a one-year warranty by Developer or Sub-Developer against defective materials and/or workmanship which year shall commence as set forth in Section IV.

2.4. To install meter pits and water meters, to Town specifications.

2.5. To provide all municipal services, including police and fire protection as are furnished to other developed areas within Town's corporate limits.

SECTION III.

RESPONSIBILITIES OF DEVELOPER AND/OR SUB-DEVELOPER

3.1. To install and dedicate public improvements, as required, pursuant to Town Subdivision Regulations and Town standard construction specifications. The term "public improvements" shall mean on site public streets and striping, curb, gutter, sidewalks and/or bikepaths, water and sewer transmission lines and service lines, three (3) fire hydrants, (to be installed at locations approved by the Town's Fire Marshall), manholes, drainage structures, lift and pump stations and non-electric traffic and street signs. All such public improvements shall be dedicated to Town by plat, or with the consent of Town, by deed.

3.2. Developer agrees to pay to Town, at time of final plat approval, a sum equal to the number of street lights deemed reasonably necessary to serve public streets adjacent to the area so platted times \$300.00, on condition, however, that Town shall cause the Intermountain Rural Electric Association, to install "7000 Mercury Lumen" street lights with hollow fiber poles and decorative fixtures (with either "colonial" motif or "modern" motif fixtures, at Developer's option) which street lights are

known to and described as "decorative street lights" by said I.R.E.A. In the event such lights are not available at the time they are to be installed, a reasonable substitution (but not I.R.E.A.'s "standard" street-light) may be installed. Said street lighting shall be installed so as to illuminate fire hydrants.

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3.4. Any lift or pump stations which may be permitted by Town shall be engineered and installed at Developer's or Sub-Developer's expense, to Town specifications.

3.5. From and after the date of Town's acceptance, subject to the two-year warranty as set forth herein, Developer or Sub-Developer shall have no responsibility to erect additional public improvements or to maintain public improvements within any finally platted area, except in instances wherein the land owned

by Developer or Sub-Developer or portions thereof may be made subject to assessment or taxation by means of its inclusion within a special improvement district.

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and pave to Town specifications the easterly on-half therefore from a point where the north boundary of Aspen Meadows PUD intersects said street to a point where the south boundary of said P.U.D. intersects said street.

3.10. The Developer will construct a separate bridge over the drainage between Castle Creek Commons and South Street, the design of which will be approved by Town's Engineering Department. The Town will be responsible for constructing the approaches to the bridge. Bridge to be completed prior to the first Certificate of Occupancy.

3.11. At least 30 days before commencement of the road work contemplated in sub-paragraphs 3.9 through 3.11 above, Developer shall certify the cost thereof to Town, for approval as to the reasonableness of such costs. Town shall respond to such certification within 20 days. In the event Town agrees that the proposed cost is reasonable, Developer may commence construction with the cost of that work contemplated in sub-paragraphs 3.10 to be paid as set forth in sub-paragraph 3.12 below.

3.12. Developer shall receive a credit against future street oversizing fees in an amount equal to the amount expended by Developer (if certified and approved by the Town pursuant to 3.11 above) for the improvements specified in sub-paragraphs 3.10 above up to the total amount of said fees payable for Aspen Meadows as provided by ordinance at the time Developer certifies costs as provided in 3.11 above (currently \$12,000.00). Any costs over and above such amount shall be paid by Town within 20 days

of presentation of invoices for such work, up to the amount certified to and approved by Town.

3.13. Town and Developer agree to cooperate in coordinating all work on Oman Road with all other development interests and governmental entities to minimize duplication of efforts and to realize economics of scale.

3.14. Developer agrees to complete construction of a swimming pool, hot tub and accessory building as indicated upon to approved preliminary site within 90 days after issuance of the first certificate of occupancy in the first phase within Aspen Meadows P.U.D.. Said pool to be 16 by 32 feet in size.

3.15. Developer agrees to complete road grading and base upon internal (private) streets within said P.U.D. prior to issuance of the first certificate of occupancy within said P.U.D. Additionally, a paved access from the public street must be provided to each building within said P.U.D. prior to issuance of the first certificate of occupancy in said building.

3.16. Developer agrees to construct a "tot lot" or play area as indicated upon the approved preliminary site plan within 90 days after issuance of the first certificate of occupancy in the third phase within Aspen Meadows P.U.D.. Said play area shall be furnished with play equipment substantially similar to that pictured in Exhibit "B" attached hereto.

3.17. If, for any reason the improvements described in Subsections 3.14, 3.15 or 3.16 cannot be completed prior to the scheduled completion date set forth in said Subsections Developer

shall post with Town a surety in an amount equal to the cost of completion of any improvement not completed prior to said completion date before any further certificates of occupancy may be issued within the Aspen Meadows P.U.D..

SECTION IV.

DEVELOPER'S WARRANTY PUBLIC IMPROVEMENTS

4.1. Developer's or Sub-Developer's one-year warranty, as set forth in Subsection 2.3., shall commence upon acceptance of the warranted installation by Town. Acceptance shall be evidenced by a letter executed by Town's Building/Construction Inspector or other official designated by Town. 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 Developer within thirty (30) working days of Developer's or Sub-Developer's written request for inspection and acceptance, provided such inspection may be reasonably accomplished within such thirty (30) days. If such inspection cannot be so accomplished, Town may notify Developer or Sub-Developer in writing as to the additional time required, but in no event to exceed an additional thirty (30) days. Failure of Town to respond to Developer's or Sub-Developer's request for inspection and acceptance within said thirty (30) day period (or sixty (60) day period if extended by Town in writing

as above set forth) shall constitute acceptance of the installations described in said letter and the one-year warranty shall commence on the thirty-first (31st) (or sixty-first (61st), as the case may be) working day following the date of said letter for the installations described therein.

SECTION V.

SURETIES FOR PUBLIC IMPROVEMENTS

5.1. "Public improvements" as the term is used in this Section V shall include and be limited to those items enumerated in Subsection 3.1 above, and such other public improvements as Developer is required to construct.

5.2. "Administrative Project Areas" as the term is used in this Section V shall mean such logical development areas as are agreed to and designated by Town and Developer for the purpose of making determinations regarding completion of public improvements and the amount of the sureties required under the provisions of this section. Designated administrative project areas may include all or any part of one or more areas described in any plat or site plan.

5.3. It is agreed that the completion of all dedicated public improvements shall be assured by appropriate bond, cash escrow, irrevocable letter of credit (acceptable to Town in its sole discretion), or other appropriate surety (acceptable to Town in its sole discretion). Such sureties (excepting performance bonds which shall be in even amount) shall be in an amount equal to 110 percent of the cost of said improvements, and shall 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 said improvements occasioned by inflation. At such time as said improvements are dedicated to and accepted by Town, such surety shall be released except an amount equal to 10 percent of the cost of said improvements shall be retained by Town. Said remaining 10 percent will be released upon expiration of the warranty period provided any breaches of said warranty have been corrected to Town's reasonable satisfaction. Such releases shall be utilized by Town and Developer in determining the amount of all such sureties. In the case of performance bonds, upon completion and acceptance of the work by Developer or Sub-Developer, Town shall discharge said bond and Developer or Sub-Developer shall post a substituted surety in the amount of 10 percent of the actual cost of said improvements to insure corrections required within the warranty period.

5.4. In the event Developer or Sub-Developer elects not to post such surety, Developer or Sub-Developer may complete such facilities and dedicate the same to Town, provided that, prior to Town's acceptance of such dedication, no structure shall receive

a certificate of occupancy within any designated administrative project area in which such public improvements are to be completed. No sale of any lot shall be closed in any administrative project area prior to completion of such facilities until and unless Town certifies the completion of improvements within said administrative project area. Upon such completion, dedication and acceptance, Developer or Sub-Developer shall post a 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, (cash escrows shall be deposited in the name of Developer or Sub-Developer and Town in an interest bearing account at a mutually agreeable financial institution). Such escrow shall be released by Town at the expiration of the warranty period, provided any breaches of said warranty have been corrected to Town's reasonable satisfaction, with all interest accumulated thereon being paid to Developer or Sub-Developer. Such release shall not be unreasonably withheld.

SECTION VI.

WATER

6.1. Developer shall dedicate and deed all water appurtenant to the land described in Exhibit "A" to Town at time of final plat approval.

6.2. Town agrees, with regard to the lands described in Exhibit "A", that the first 56 units to be constructed upon said lands are exempt from the requirements of Ordinance 83-6.

6.3. The cost of extending the water system from the land to a point of connection with the then existing Town system, as designated by Town, shall not be recoverable by Developer in the form of credits against Town fees. Such amounts may be recoverable by Developer by recoupment from owners whose lands are benefited thereby pursuant to Town recoupment ordinance.

6.4. Other than as specifically provided to the contrary in this Section VI and in Section III above, Town shall furnish all components of a working municipal water system.

SECTION VII.

SEWER

7.1. All new sewer lines, whether located within the land or located outside of such area, which are made necessary by the development of the land shall be at Developer's expense, subject to the recoupment provisions contained herein.

7.2. The cost of extending the sewer system from within the land to a point of connection with the then existing Town system, as designated by Town, shall not be recoverable by Developer in the form of credits against Town fees. Such amounts may be recoverable by Developer by recoupment from owners whose lands are benefited thereby pursuant to Town recoupment ordinance.

7.3. Other than as specifically provided to the contrary in this Section VII and Section III above, operation and enlargement of existing sewer plants, construction and operation of future sewer plants together with all other components

necessary to a working municipal sewer system, shall be furnished by Town.

SECTION VIII

PERMITS, PLANS AND PLAN AMENDMENTS

8.1. To the extent legally permissible, Town agrees to cooperate with Developer in application for new permits or the amendment of existing permits, and in the adoption of new plans or the amendment of existing plans so as to effectuate the provisions of this Agreement, whenever required to do so by any governmental entity have such jurisdiction and authority.

8.2. Plats and plans requiring signatures of Town officials shall be executed and recorded within twenty (20) days of approval by the Board of Trustees, provided said plat or plan has been executed by all other required parties, the required fees paid and other ordinance requirements met.

SECTION IX.

PUBLIC LAND DEDICATION

9.1. Town and Developer have agreed, in light of the small size of the parcel described in Exhibit "A" and the proximity of the land to other publicly dedicated areas that Town will accept, and Developer will provide case in lieu of the ten percent (10%) public land dedication requirement.

9.2. It is agreed that the amount of cash in lieu of public land dedication shall be \$12,000.00.

9.3. Said amount shall be paid to Town at the time of final plat approval.

9.4. Any requirements for public lands or cash in lieu thereof by any school district or other public entity shall be met from the cash in lieu of lands dedication to be made pursuant to this Section.

SECTION X.

PRIVATE STREETS

10.1. It is contemplated that some local streets to be constructed within the land may be private streets. Said streets shall be constructed to the specifications set forth in Exhibit "C" attached hereto, unless otherwise mutually agreed.

10.2. Unless required due to Town storm drainage regulations or as part of the master trail system referred to in subsection 3.8 above, sidewalks, curbs and gutters shall not be required along said private streets, so long as reasonable pedestrian access is provided by a system of pedestrian and/or bike paths.

SECTION XI.

APPROVAL OF DEVELOPMENT PLANS - OBLIGATIONS OF DEVELOPER

11.1. Developer is entering into this agreement and undertaking the obligations imposed upon Developer herein contained in reliance upon Town's concurrent approval of its development plans, as set forth in the approved preliminary site plan and planned unit development ordinance approved on the date of this instrument. Performance of the obligations of Developer hereunder is expressly conditioned upon Developers being

permitted by Town to develop the land in substantial conformity with said approved site plan and ordinance.

SECTION XII.

AMENDMENT OF RECOUPMENT ORDINANCE

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

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

(b) Costs of roadway and drainage structure construction.

12.2. 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.

12.3 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 XIII.

NOTICES

13.1. Any notice required to be given hereunder shall be deemed given on the date the same is deposited in the U.S. mail, certified, postage prepaid, return receipt requested, to the parties hereto at the addresses hereinafter noted, or such other

address as either party may designate, in writing, pursuant to the provisions of this section.

TOWN:

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

DEVELOPER:



Richard Foster, Aspen Pines Partnership Limited Partnership
[REDACTED] 1533 Lakeshore Drive
[REDACTED] Suite 110
[REDACTED] do 80134 Columbus, Ohio 43204

13.2. In addition to the notices hereinabove required, Town agrees to notify Developer, pursuant to the provisions of this section, of any action contemplated by Town which would materially affect the provisions set forth in this agreement.

SECTION XIV.

SEVERABILITY CLAUSE

14.1. Should any provision hereof be determined to be illegal or contrary to public policy by any Court of competent jurisdiction, the remainder of this Agreement shall remain in full force and effect.

SECTION XV.

BINDING EFFECT

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

SECTION XVI.

APPROVAL BY BOARD OF TRUSTEES

16.1. This Agreement was considered by the Board of

Trustees of the Town of Castle Rock, Colorado, at their regular public meeting held on July 9, 1987, and approved by a vote of 4 for and 1 against.

DONE AND SIGNED this 13th day of July, 1987, at Castle Rock, Colorado

ATTEST:

TOWN OF CASTLE ROCK

BY: Phyllis L Brown
TOWN CLERK

BY: George Kennedy
GEORGE KENNEDY, Mayor
Town of Castle Rock

ASPEN PINES PARTNERS ~~_____~~ Limited Partnership

BY: Richard W. Foster President
~~_____~~ Management Group, Inc, General Partner
~~_____~~

Ref. Resolution 87-119

EXHIBIT A

Tract of land located in the NW $\frac{1}{2}$ of NW $\frac{1}{2}$ of SW $\frac{1}{2}$ of Section Twelve (12), Township eight (8) South, Range sixty seven (67) West of the Sixth (6th) P.M., Beginning at a point on the East side of the County Road from which the Quarter Corner between Section Eleven (11) and Section Twelve (12), said Township and Range, bears 5 $^{\circ}$ 30' West, 258 feet; thence North 89 $^{\circ}$ 30' East 450 feet, Thence South 00 $^{\circ}$ 30' East 290.4 feet, Thence South 89 $^{\circ}$ 30' West 450 feet; Thence North 00 $^{\circ}$ 30', West 290.4 feet; Along said County Road to the Point of Beginning, County of Douglas, State of Colorado.