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**AMENDED AND RESTATED
PLUM CREEK RIDGE
DEVELOPMENT AGREEMENT**

DATE: _____ JUNE 17 _____, 2014.

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

PLUM CREEK ASSOCIATES, LLC, a Colorado limited liability company, 10700 E. Bethany Drive, Suite 200, Aurora, Colorado 800134 (Owner).

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RECITALS:

A. The parties have determined that it is in their mutual interest to make certain changes to the Plum Creek Ridge Annexation and Development Agreement in conjunction with the concurrent approval of the Plum Creek Ridge Planned Development Plan Amendment No. 1 ("PDP") and rezoning of the Property described in the attached *Exhibit 1* ("Property").

B. In order to preserve the original intent and partial performance of the parties to date, certain terms and provisions are restated in this Agreement, even though such terms or provisions may have already been performed or satisfied by the parties.

C. The parties acknowledge that this agreement contains reasonable conditions and requirements to be imposed upon the development of the Property, and that these restrictions are imposed to protect and enhance the public health, safety and welfare of current and future residents of the Town.

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 Amended and Restated Plum Creek Ridge 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 the System Development Fees.

Development Plan: the Plum Creek Ridge PD Zoning Regulations, Planned Development Plan Amendment No. 1, and the associated preliminary utility, drainage and transportation plans.

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, water and wastewater, stormwater drainage and detention, transportation and 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 Owner of the Property is Plum Creek Associates, LLC, a Colorado limited liability company.

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

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

Planned Development Plan or PDP: the Plum Creek Ridge Planned Development Plan, Amendment No. 1 recorded at Reception No. 2014050337 of the public records of Douglas County, Colorado.

Property: the real property 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.

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

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

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

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

Water Rights: the right and interest to all Denver basin ground water underlying the Property, adjudicated in Case No. 04CW042.

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

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

ARTICLE II APPLICATION AND EFFECT

2.01 Binding Effect. The 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 this Agreement, and such covenants shall constitute real covenants binding upon successors in interest to the Property, including any mortgagees or lienholders, irrespective of whether specific reference to this Agreement or its covenants is made in any instrument affecting title to the Property.

2.02 Owner Responsibility. The Owner of the Property upon which development approval is requested shall have the ultimate responsibility for performance of the covenants and obligations assumed by Owner under this Agreement, irrespective of whether development activity on the Property is undertaken by the Owner, a third party on behalf of

and/or with the authorization of the Owner. Town shall accept performance of the covenants of the Agreement from a developer on behalf of Owner, unless such performance requires the conveyance, encumbrance or security of the Owner's interest in the Property, in which event the express consent or joinder of the Owner shall be required.

2.03 Town Regulations. Unless otherwise provided in this Agreement, Town Regulations shall apply to the Property in the same manner and effect as within other areas of the municipality. Unless expressly stated to the contrary in this Agreement, 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 other police powers as applied to the Property, including specifically, the amendment, modification or addition to the Town Regulations, subsequent to the execution of this Agreement. When this Agreement calls for compliance with the Town Regulations, the operative Town Regulations in effect at the time such compliance is required shall govern, unless the provisions of this Agreement expressly provide to the contrary.

ARTICLE III GENERAL OBLIGATIONS

3.01 Municipal Services. Subject to the further provisions Article VII, Town shall provide the Property with Municipal Services. 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, and services are provided on the same terms and conditions as provided in other portions of the Town. The respective obligations of the parties for development of the infrastructure necessary for provision of the Municipal Services to the Property is addressed in Article V.

3.02 Permitted Development. Owner shall develop the Property in accordance with this Agreement and Town Regulations, and applicable state and federal law and regulations. Town shall allow and permit the development of the Property in accordance with the Development Plan and the Town Regulations, upon payment of fees, exactions and charges imposed by the Town Regulations, including Development Exactions, and compliance with conditions precedent to permitting imposed by this Agreement or Town Regulations. Town

shall coordinate with Owner in any filings or applications before other governmental jurisdictions necessary for Owner to fulfill its obligations under this Agreement or to allow development of the Property, in accordance with this Agreement. Town shall not unreasonably withhold consent to or approval of a development request or application.

ARTICLE IV WATER RIGHTS

4.01 Requirement. It is the obligation of Owner to convey to Town the Water Rights (together with additional water resources, if needed in accordance with this Agreement), to support Town's obligation to provide a municipal water supply to the Property in accordance with this Agreement. Town shall have no obligation to issue land use approvals for additional development on the Property unless Owner is in compliance with the provisions of this Article IV.

4.02 Conveyance. Owner has conveyed to Town by special warranty deed, free and clear of all liens and encumbrances, marketable title to Water Rights. Post-conveyance, Owner shall execute such further reasonable and additional instruments of conveyance and other documents which Town reasonably determines necessary to grant to the Town the exclusive ownership, management and control of the Water Rights. However, should it be determined that marketable title to any portion of the Water Rights did not vest in the Town with the conveyance of same, the Water Credit established in 4.03 shall be reduced accordingly.

4.03 Water Credit. With conveyance of the Water Rights, a credit of 7 SFE was established against the Town's water dedication requirements for the benefit of the Property (Water Credit). In order to address the disparity between the Water Credit realized from conveyance of the Water Rights and the estimated water supply required for development of the Property in accordance with the Development Plan, Owner has concurrently transferred 113 SFE from the Oaks of Castle Rock Water Bank, established under the Oaks Development Agreement, resulting in a total Water Credit of 120 SFE. This initial Water Credit of 120 SFE shall not be affected by changes in the conversion rate of Water Rights into SFE

that the Town may implement through modifications to the Town Regulations after the date of this Agreement. In the event Owner receives the appropriate governmental approvals for development of the portion of the Property located in the area designated as flood plain, Owner shall transfer additional SFE from the Oaks of Castle Rock Water Bank to meet the water supply demand for such additional development (Phase 2 Transfer). The Phase 2 Transfer shall not be affected by changes in the conversion rate of Water Rights into SFE that the Town may implement through modifications to the Town Regulations after the date of this Agreement.

The Water Credit is expressed as a single-family equivalent. An SFE is the measure of average annual wholesale water production that must be developed to meet the imputed demand from a single-family residence under the Town Regulations. Consequently, 1 SFE of Water Credit represents that the holder has satisfied the Town's water dedication requirement for one single-family residence.

4.04 Application of Water Credit. The Water Credit established under 4.03 shall be reduced (i.e. applied):

- (a) at the time of Plat approval by the total SFE assigned to all approved development (private and public) to the extent the water demand for such use can be determined at Plat approval; and
- (b) at the time of Site Development Plan approval or at building/irrigation permit issuance for those uses not accounted for at the time of Plat approval.

4.05 Water Bank. In order to properly account for the Water Credit, Town shall administratively maintain an account designated the Plum Creek Ridge Water Bank. The Plum Creek Ridge Water Bank shall periodically be debited or credited in accordance with this Article IV. The Water Bank shall be formatted as follows:

PLUM CREEK RIDGE WATER BANK					
Entry	Date Recorded	Recording Info	SFE Demand	SFE Supply	Net
Deeds to Water Rights				7	7
Transfer from Oaks Water Bank				113	120
Phase 2 Transfer				XX	120+XX
Final Plat			YY		120+XX-YY

With any entry made by the Town, the Owner of the Water Bank (see 4.06) shall receive notification in writing, and any objection not resolved to the satisfaction of the Owner at the administrative level shall be referred to a mutually acceptable independent water engineer whose determination made in accordance with this Agreement shall be final and binding.

4.06 Ownership and Transfer of Water Credit. The Water Credit shall be applied in accordance with this Agreement on a "first-come, first-served" basis to approved development within the Property on a per unit basis, unless the Owner(s) direct the Town in writing to allocate a certain portion of the Water Credit for use on a specific portion of the Property (Allocated Water Credit). In the event of such allocation, the Allocated Water Credit may be used exclusively for the designated portion of the Property. The Allocated Water Credit may be transferred only after it is determined that the Allocated Water Credit exceeds the demand for the designated portion of the Property, in which event the Owner may reallocate the surplus for use on portions of the Property. Owner may grant a security interest in the Water Credit to a creditor, provided that such creditor's use of the Water Credit upon foreclosure of the security interest shall be subject to all rights, conditions and restrictions contained in Article IV.

The Water Credit may not be assigned or transferred for use on properties other

than the Property, provided that after Town and Owner have agreed that full development has occurred, the total water demand for the Property has been determined, the Water Credit has been applied or allocated to meet such demand, and a surplus remains in the Water Bank, any unused portion of the Water Credit remaining shall revert to the Town.

4.07 Required Water Sources. If the Water Bank is exhausted prior to full development of the Property, the Owner shall be required to provide additional water resources or pay to Town cash-in-lieu of water rights in accordance with Town Regulations then in effect. Absent provision of such additional water resources, Town shall not be obligated to approve further development approvals for the Property.

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**ARTICLE V
FACILITIES DEVELOPMENT**

5.01 General Responsibility. Except for the Town Facilities as defined in 5.03, 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. The Facilities shall be developed in strict accordance with Town Regulations, the Development Plan, this Agreement and the applicable SIA and Plat. Except as otherwise expressly provided in this Agreement, Town shall have no obligation to develop Facilities.

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 Town Facilities. Town shall have the exclusive obligation to undertake those Facilities for which the System Development Fees are imposed, including water supply, treatment and storage, and wastewater collection and treatment (Town Facilities). Water and wastewater mains which are the responsibility of the Owner under the Town Regulations are not Town Facilities

5.04 Facilities Control. Upon dedication of Facilities by Owner and acceptance by Town, Town shall have the exclusive management control of the Facilities and all capacities

therein. Town may use or allow others to use the capacities in Facilities, provided that the capacities developed by Owner at Owner's cost shall be reserved for the benefit of the Property, or if used by Town to serve other properties, Town shall provide replacement or alternative capacities in such a manner as to not impede development on the Property. Town's failure to do so constitutes an event of default under Article VII. In the event Owner is required to construct Facilities that are sized to serve areas within the Town other than the Property, Town shall make best efforts to recoup Owner's costs on a pro rata basis, of oversizing the Facilities from those properties that benefit from the oversized Facilities.

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

5.06 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.

5.07 Transportation Improvements. Owner shall be required to construct all turn lane improvements as recommended in the traffic impact study for the access point onto Gilbert Street, as needed.

Concurrently with and as a condition to recordation of the first Plat on the Property, Owner shall pay to Town \$71,770 as its proportionate share of the improvements constructed by Town to Plum Creek Parkway access at Emerald Drive.

5.08 Intersection Control Improvements. Owner shall pay to Town its proportionate share of the following intersection control improvements concurrently with and as a condition to recordation of the first Plat on the Property:

- (a) \$8,300 for the Plum Creek Parkway/Gilbert Street intersection; and

(b) \$20,749 for the Plum Creek Parkway/Emerald Drive intersection.

Town will construct the improvements when an engineering study has been completed and it is determined intersection control warrants are met.

5.09 Sidewalk Improvements. Concurrently with and as a condition to recordation of the first Plat on the Property, Owner shall pay to Town \$11,520 as its proportionate share of the 5-foot sidewalk constructed by the Town adjacent to its Property boundary along Gilbert Street.

5.10 No Credit. The Property shall not be entitled to any credit or offset against any Development Exaction as a result of the payments made under this Article V.

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**ARTICLE VI
PUBLIC LAND DEDICATION**

6.01 Public Land Dedication. Concurrently with and as a condition to recordation of the each Plat on the Property, Owner shall pay to the Town cash in lieu of public land dedication for that portion of the Property being platted. The cash-in-lieu amount shall be calculated at the rate in effect at the time of Plat approval.

6.02 Trail Construction. Concurrently with the construction of the necessary public improvements for the first Plat on Property, Owner shall install a 10' concrete trail through the Property and dedicate a 25' easement as shown on the Planned Development Plan.

**ARTICLE VII
DEFAULT AND REMEDIES**

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

7.02 Remedies. In addition to specific remedies provided elsewhere in the Agreement 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 subject to any express limitations on remedies provided elsewhere in this Agreement. 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 thirty (30) business days from receipt of such notice within which to cure such default before the non-defaulting party may exercise any of its remedies hereunder; provided that (i) such default is capable of being cured, (ii) the defaulting party has commenced such cure within said 30-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 thirty (30) day period, corrective action must be commenced within such period by the defaulting party and thereafter diligently pursued.

ARTICLE VIII GENERAL PROVISIONS

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

8.02 Interpretation. In this Agreement unless the context otherwise requires:

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

8.03 Notice. The addresses of the parties to this Agreement are as listed below. Any and all notices allowed or required to be given in accordance with this Agreement are deemed to have been given when delivered to the other parties or five (5) days following the date the

same is deposited in the United States mail, registered or certified mail, postage prepaid, return receipt requested addressed to the other parties at the addresses noted, or such address as is subsequently endorsed in writing, or in the event of transfer of the Property to the address of such grantee as indicated in the recorded instrument whereby such grantee acquired an interest in the Property.

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

OWNER: Plum Creek Associates, LLC
10700 E. Bethany Drive, Suite 200
Aurora, CO 80014

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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 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.

8.06 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.

8.07 TABOR Escrow. Whenever this Agreement calls for a payment from Owner to Town, Town may direct that such payment be made into an established escrow, from which the Town may disburse such funds directly to third party contractors, suppliers, vendors, consultants to accomplish the project for which such funds were paid according to the terms of this Agreement.

8.08 Conflicts. If the terms and provisions of this Agreement are in conflict with the

Town Regulations, the terms and provisions of this Agreement, as it may be amended from time to time shall control.

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ATTEST:

TOWN OF CASTLE ROCK

Susan Anderson
Sally A. Misare, Town Clerk *for*

Paul Donahue
Paul Donahue, Mayor

Approved as to form:

[Signature]
Robert J. Slentz, Town Attorney

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STATE OF COLORADO)
COUNTY OF *Douglas*) ss.

The foregoing instrument was acknowledged before me this *26th* day of *June*, 2014, by Sally A. Misare as Town Clerk and Paul Donahue as Mayor for the Town of Castle Rock, Colorado. *Lisa Anderson for*

Witness my official hand and seal.

My commission expires: *9-21-2015*

(SEAL)

[Signature]
Notary Public

JENNIFER L. KING
NOTARY PUBLIC
STATE OF COLORADO
Notary ID: #19954015016
My Commission Expires: September 21, 2015

PLUM CREEK ASSOCIATES, LLC, a Colorado limited liability company

By: [Signature]

Its: MANAGER

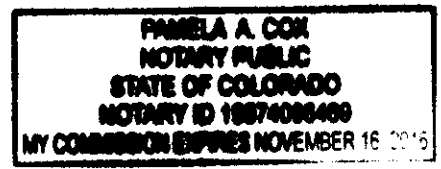
STATE OF COLORADO)
COUNTY OF Douglas) ss.

The foregoing instrument was acknowledged before me this 14th day of July, 2014, by Eric Helwig as Manager for Plum Creek Associates, LLC, a Colorado limited liability company.

Witness my official hand and seal.
My commission expires: 11-16-16.

[Signature]
Notary Public

(SEAL)



LEGAL DESCRIPTION

Portions of:

A TRACT OF LAND SITUATED IN THE NORTH ½ OF THE NORTH ½ OF SECTION 13, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, DOUGLAS COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS: _

COMMENCING AT THE SOUTHWEST CORNER OF THE NORTHWEST ¼ OF THE NORTHWEST ¼ OF SAID SECTION 13 AND CONSIDERING THE SOUTH LINE OF SAID NORTHWEST ¼ OF THE NORTHWEST

¼ TO BEAR NORTH 89°48'56" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; THENCE NORTH 89°48'56" EAST ALONG SAID SOUTH LINE A DISTANCE OF 216.88 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89°48'56" EAST ALONG SAID SOUTH LINE A DISTANCE OF 1470.21 FEET TO THE SOUTHWEST CORNER OF SELLERS LANDING, RECEPTION NO. 295391; THENCE NORTH 47°41'20" WEST A DISTANCE OF 974.81 FEET TO THE NORTHWEST CORNER OF SELLERS LANDING; THENCE NORTH 64°33'11" EAST A

DISTANCE OF 311.70 FEET TO THE NORTHWEST CORNER OF SELLERS LANDING AND TO THE WESTERLY RIGHT OF WAY LINE OF LAKE GULCH ROAD; THENCE NORTH 38°47'04" WEST ALONG SAID WESTERLY RIGHT OF WAY LINE A DISTANCE OF 480.00 FEET; THENCE SOUTH 57°05'37" WEST A DISTANCE OF 1141.05 FEET TO THE WEST LINE OF THE NORTHWEST ¼ OF THE NORTHWEST ¼ OF SAID SECTION 13; THENCE SOUTH 01°08'39" EAST ALONG SAID WEST LINE A DISTANCE OF 350.34 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF PLUM CREEK PARKWAY, FILING NO. 1, RECEPTION NO. 8735434; THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE FOR THE NEXT THREE (3) COURSES: 1. THENCE NORTH 64°33'52" EAST A DISTANCE OF 20.97 FEET; 2. THENCE SOUTH 43°59'46" EAST A DISTANCE OF 251.04 FEET TO A POINT OF CURVE; 3. THENCE ALONG A CURVE TO THE LEFT A DISTANCE OF 38.77 FEET, SAID CURVE HAS A RADIUS OF 858.95 FEET AND A CENTRAL ANGLE OF 02°35'11" TO THE POINT OF BEGINNING.