

JUL 25 1983

DEVELOPMENT AGREEMENT

FOR STONE CREEK PLANNED UNIT DEVELOPMENT

THIS AGREEMENT made and entered into by and between the Town of Castle Rock, a Colorado Municipal Corporation, hereinafter referred to as "Town", and the developers of the Stone Creek Planned Unit Development, namely; Mark E. Bryan and David H. Kipper, 3201 So. Tamarac Drive, Denver, Colorado, hereinafter referred to as the "Developer".

WITNESSETH:

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

WHEREAS the parties have had an opportunity to have discussions relating to the development of the property with respect to the goals and policies of the community, the interrelation between this development and the existing Town of Castle Rock as it blends with the present master plan of the community, together with the mutual benefits to be achieved by both parties.

NOW THEREFORE in consideration of the premises, the parties hereto agree as follows:

Section I - GENERAL RESPONSIBILITIES OF TOWN

The Town shall have the following general responsibilities:

- A. To permit developer to connect with the Town's water mains and sewer lines at locations approved and designated by the Town.

B. To furnish water and sewer service to users of such services within said area and charge such rates and connection charges as are then applicable by Town ordinances.

C. To accept for continual maintenance water mains, sewer mains, manholes, fire hydrants and all appurtenant structures, which have been completed to Town specifications and are located upon publicly dedicated right-of-way or easement, subject to a one year warranty by developer against defective materials, installation or workmanship, which one year warranty shall commence and be as set forth in Section V, hereinbelow.

D. To accept for continual maintenance such other public improvements completed by Developer upon dedicated right-of-way or easement as soon as completed to Town specifications, namely; streets, curbs, gutters, sidewalks, bike paths, drainage structures and such other required public structures, all subject to a one year warranty by the Developer against defective materials, installation and/or workmanship, which one year warranty shall be in accordance with the provisions as set forth in Section V, hereinbelow.

E. To install water meter pits and water meters.

Section II - GENERAL RESPONSIBILITIES OF DEVELOPER

The general responsibilities of the Developer shall be as follows:

A. To engineer, furnish material for, and install at Developer's expense, according to Town's specifications and approval, water mains and service lines, together with sewer lines, from and as required by the development of the property to such locations to existing water mains and sewer lines at existing points as may be determined by city engineer.

B. To engineer, furnish material for, and install at developer's expense, where required by Town, curb, gutter, sidewalk, together with any other necessary drainage facilities appurtenant hereto, all in accordance with Town's specifications and approval.

C. To provide the Town with reasonable notification and permit proper inspections of all public and private installations prior to backfilling.

D. To present to the Town lines, easements, rights of way, and dedications in accordance with the final plat requirements of the subdivision ordinance of the Town of Castle Rock. Accordingly, Developer shall have the further responsibility to contract with any and all other necessary public or private utilities and to provide for the installation and accessibility of such utilities to the development.

E. To provide to the Town within thirty (30) days of completion "as built" for all public improvements, together with such other "as built" as may be required by the Town Superintendent of Public Works.

F. To install fire hydrants according to applicable Town specifications and the requirement of the Town Fire Marshall.

G. To convey to the Town by deed, dedication, or letter at the Town's discretion all public improvements for which the Town requires such conveyance or for which the Town will be accepting for continual maintenance.

H. To install upon or adjacent to the property such non-electric traffic and street signs as the same may be reasonably required by Town, all at Developer's expense.

I. To pay to Town, \$ 10,000.00 to be escrowed for the installation of traffic signal or other traffic devise, or pedestrian separated crossing at the intersection of Front Street and Oakwood Drive.

J. To pay to the Town such tap and development fees upon development of the property as are established and in force by ordinances of the Town of Castle Rock at the time the same are due and owing.

K. Land Dedication. As shown on the Final Site Plan approved concurrently with this Ordinance, certain land within the property has been designated for public dedication as a bike path. Developer agrees to dedicate the bike paths and adjacent areas as shown on the final plat to the Town of Castle Rock.

L. Completion Schedule of Private Amenities. The recreation center shall be included in the Final Site Plan and shall be completed prior to issuance of the final Certificate of Occupancy for the second building within the P.U.D. being developed, unless the persons responsible for completion of such amenities have been prevented from completing the same due to adverse weather conditions, Acts of God, or other similar circumstances beyond their control, in which case the completion schedule for such amenities may be

amended or in the discretion of the Board of Trustees or their successors. Such persons may be required to post a letter of credit, bond, surety, or cash in an amount equal to 110% of the cost of such completion prior to issuance of Certificates of Occupancy.

M. Unified Developmental Control. The portion of the P.U.D. described on Exhibit A shall be developed under single developer control, and only the applicant, its successors, heirs, and assigns or a single successive developer may complete the improvements within said portion of the P.U.D. District.

Section III - SPECIAL RESPONSIBILITIES OF DEVELOPER

Developer shall have the following additional special responsibilities with respect to this Development Agreement:

A. Developer shall engineer, furnish material for, and install at Developer's expense, according to Town's specifications and upon Town's approval two bike paths/sidewalks to be no less than eight (8) feet in width and surfaced with asphalt according to Town specifications, such bike paths/sidewalks to be installed along the Easterly and Northerly property lines as indicated on the Final Site Plan. Said bike paths/sidewalks shall be installed in their entirety during the construction period of the project, but shall not be requested by the Town sooner than after the First Certificate of Occupancy for any unit in the development, but no later than January 1, 1988.

B. Developer shall engineer, furnish material for, and install at Developer's expense all necessary drainage controls as approved by and in accordance with any and all Town engineer specifications. Any and all construction in this regard shall proceed in accordance with and under the supervision of the Town Engineer requirements and must be completed prior to any Certificate of Occupancy being issued for any building within the development.

C. The Western boundary of the area to be developed is adjacent to Front Street. Developer shall engineer, furnish material for, and install at Developer's expense in accordance with Town specifications and approval, a deceleration lane into the entrance to Oakwood Drive. Such deceleration lane shall be completed during the construction of the project, but no later than January 1, 1988.

D. Developer agrees to construct at its expense a four (4) foot high landscaping berm along the boundary of the property adjacent to Front Street, and also to construct either a six (6) foot fence or four (4) foot berm along the southern boundary of the property. Said berms shall be completed as part of the landscaping plan, but no later than January 1, 1988. Specifications of the berms shall be approved by the Town and set forth on the Final Site Plan. The location and design of the berms shall be included on the landscaping plan to be submitted to the Town of Castle Rock for approval.

E. The developer agrees to construct, at its expense curb and gutter adjacent to and along Front Street, for the length of the Western property line, in accordance with the Town of Castle Rock's standards. The developer shall provide an irrevocable letter of credit in favor of the Town of Castle Rock, to guarantee completion of said improvements. Said improvement to be in place no later than January 1, 1988.

F. Developer agrees to allow the Castle North sign to remain in the general location of where it presently stands.

G. All private streets and curb and gutter, if any, contained in the P.U.D. District shall be constructed in accordance with the standard construction specifications of the Town of Castle Rock in effect as of the date of construction.

H. Completion Schedule of Private Amenities. The recreation center shall be included in the Final Site Plan and shall be completed prior to issuance of the final Certificate of Occupancy for the second building within the P.U.D. being developed, unless the persons responsible for completion of such amenities have been prevented from completing the same due to

adverse weather conditions, Acts of God, or other similar circumstances beyond their control, in which case the completion schedule for such amenities may be amended or in the discretion of the Board of Trustees or their successors such persons may be required to post a letter of credit, bond, surety, or cash in an amount equal to 110% of the cost of such completion prior to issuance of Certificates of Occupancy.

Section IV - IMPROVEMENT SECURITY

It shall be Developer's responsibility to provide the following security for the improvements to be made upon the property:

A. With respect to all public improvements, including, but not limited to, public street, deceleration lane, curb, gutter, sidewalk, bicycle paths, drainage structures, fire hydrants, water lines, sewer lines, berms and/or fences, lighting and other appurtenant structures, Developer shall either complete all of such structures prior to the issuance of any Certificate of Occupancy within the development, or, Developer shall provide to Town a cash escrow, letter of credit from a local financial institution approved by Town, or a performance bond for the completion of such structures, the amount of the escrow, letter of credit or bond to be determined by the Town in accordance with the estimated cost of the structures (times 1.5), provided, however, that temporary Certificates of Occupancy will be issued which will allow resident the ability to move into units prior to completion of said public improvements. Upon specific approval of Town, Developer may only be required to provide such security in phasing amounts according to the amount of the development under construction.

B. With regard to the completion of the bike path and the drainage controls, it shall be the responsibility of the Developer to provide a completion bond for any portion of such structures not completed prior to the issuance of any Certificate of Occupancy within the development. In this event, the specific provisions for completion of such structures as enumerated hereinabove shall govern.

Section V - WARRANTY

Developer's one year warranty, as referred to in this Agreement, shall extend to and warrant against defective materials, installation and/or workmanship from and after acceptance by Town of any and all warranted work completed by Developer. Such warranted work shall include all public improvements and private drainage contracts designated in Section IV above. Town's acceptance shall be evidenced by a letter executed by an official designated by the Town. Developer's Warranty, with regard to the installations described in such letter, shall expire on the first anniversary date of the acceptance of the installations. Town shall initiate such letter, or in the alternative, a letter specifically enumerating and describing defects within the described installations which would preclude the acceptance thereof which, shall be sent to Developer within thirty (30) working days following receipt of a written request by Developer for inspection and acceptance of such installation. If the Town should fail to respond to Developer's request for inspection and acceptance within said thirty (30) day period, then the installations shall be deemed accepted for the purpose of the one year warranty and such warranty shall commence on the thirty-first (31st) working day following the letter of request from the Developer.

Section VI - WATER

Developer shall provide to Town a deed to any and all water rights which Developer may have appurtenant to the land included in this development. Additionally, inasmuch as Developer has been unable to display to Town the capability of providing sufficient water to Town for the utilization of the residences planned for development on the property, Developer shall pay to Town the sum of \$6,525.00 which shall represent the acquisition costs of the water to be utilized by the residents occupying the 15 additional units of the development.

Such payment shall be made at the time of issuance of the C.O. for the 61st unit at the rate of \$ 435.00 per unit for the 61st through 75th units completed, but in any event the full and final payment of \$ 6,525.00 shall be due no later than January 1, 1988. The following factors were used in this determination:

- a) Water acquisition cost\$ 1,500.00/acre foot.
- b) Water usage0.29 acre foot/year/unit.
- c) No charge was assessed for initial 60 units.

Section VII - TOWN CONTROL

Notwithstanding any other provision within this Agreement, the town of Castle Rock retains herein its right to withhold from Developer building permits, certificates of occupancy, inspections or approvals thereof, or any other permits within the control of the Town of Castle Rock upon the failure of Developer to comply with any provisions of

the within Agreement. Such withholding shall be at the sole discretion of the officials of the Town of Castle Rock, or the Board of Trustees, and Town shall not be liable to Developer for any damages incurred thereby, whether or not such withholding was proper or wrongful.

Section VIII - TOWN REVIEW

Nothing herein contained shall limit the right and responsibility by the Town of Castle Rock to review and approve or reject any and all plans for the development of the property by the Developer.

Section IX - SEVERABILITY

In the event any Court of competent jurisdiction shall declare or find any provision hereof void or invalid, such provision shall be deemed severable and the declaration or finding of voidness or invalidity shall have no effect upon the remaining portion of the agreement.

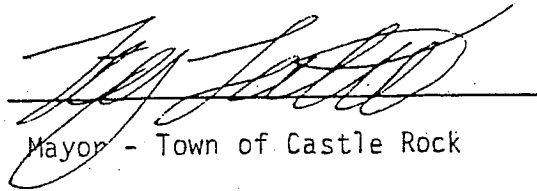
Section X - BINDING EFFECT

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

Section XI - APPROVAL

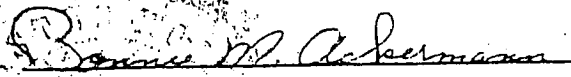
The within Agreement was considered by the Board of Trustees of the Town of Castle Rock, Colorado at their regular public meeting held on 4-5-83, and approved by a vote of 4 for and 1 against.

IN WITNESS WHEREOF the parties hereto have executed this Agreement
this 5th day of April, 1983.



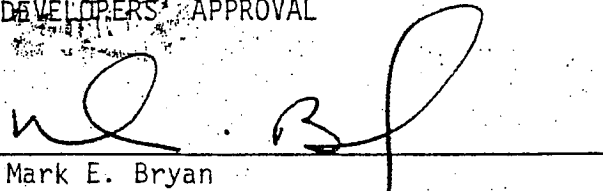
Mayor - Town of Castle Rock

ATTEST:

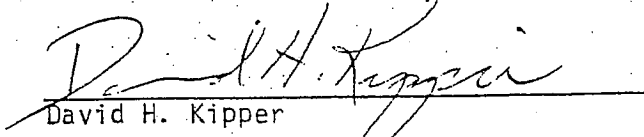


Deputy Town Clerk - Town of Castle Rock

DEVELOPERS' APPROVAL



Mark E. Bryan



David H. Kipper