

**MAHER RANCH PHASE 1 ANNEXATION AND
DEVELOPMENT AGREEMENT**

DATE: April 27, 2000.

DC00052256

PARTIES: **TOWN OF CASTLE ROCK**, a home rule municipal corporation, 680 N. Wilcox, Castle Rock, Colorado 80104 ("Town").

DIAMOND RIDGE, LLC, a Colorado limited liability company, 5400 S. Park Terrace, Suite 22-202, Englewood, CO 80111 ("Owner").

MORTGAGEE: **FirstBank of Tech Center**

RECITALS:

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

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

C. Mortgagee is a party to this agreement solely for the purpose of subordinating its lien and interest in the Property.

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 Maher Ranch Phase 1 Annexation and Development Agreement and any amendments to this Agreement.

Annexation Parcels: the two parcels of the Property concurrently annexed to the Town as the Access Parcel and the Utility Parcel, the respective legal descriptions of which are attached as

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Exhibits 2 and 3.

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

Code: the Castle Rock Municipal Code, as amended.

C.R.S.: Colorado Revised Statutes, 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 Maher Ranch-Phase 1 Zoning Regulations, Preliminary Site Plan (inclusive of the Phasing Plan), the underlying PD zoning ordinance in the Code, the utilities, drainage and open space and park master plans approved for the Property with the Preliminary Site Plan.

Districts: the Maher Ranch Metropolitan District Nos. 3,4 and 5.

District Agreements: the Amended and Consolidated Service Plan for the Districts dated July 8, 1999 and approved by the Town on July 8, 1999 together with the Master Intergovernmental Agreement between the Town and Districts dated July 8, 1999.

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 but excluding infrastructure and improvements necessary to service Public Lands.

Final Site Plan: the zoning document prescribed under 17.60.220 of the Code.

Municipal Services: police and fire protection, water and wastewater, stormwater drainage and detention, parks and recreation, 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 Diamond Ridge, LLC.

Phase 2: the real property described in the attached *Exhibit 5* which is currently zoned as part of the Maher Ranch P.U.D. and is also owned by Diamond Ridge, L.L.C.

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

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

Preliminary Site Plan: the Maher Ranch Phase 1 Preliminary PD Site Plan recorded at Reception No. 00052254 of the public records of Douglas County, Colorado.

Prior Annexation Agreement: Annexation and Development (Maher Ranch Annexation) recorded October 8, 1987 in Book 752 at Page 124 of the public records of Douglas County, Colorado.

Property: the real property described in the attached *Exhibit 1*.

Public Lands: those portions of the Property designated on the Development Plan for dedication to the Town or other public entities for parks, recreational areas, public open space, well sites, utilities, public safety and other public purposes, or to the Douglas County School District for educational facilities.

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

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 groundwater underlying the Property, together with the right to groundwater under certain other properties controlled by Owner, as more particularly described in the attached *Exhibit 4*. As used in this Agreement, the term Water Rights includes unadjudicated Denver Basin groundwater as well as decreed water rights.

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

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

**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 Supersession. This Agreement supersedes the Prior Annexation Agreement and the Prior Annexation Agreement shall have no force or effect with respect to the Property. The Prior Annexation Agreement shall remain in effect as to other properties annexed thereby.

2.03 Owner Responsibility. Subject to the further provisions of Article VII, 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, or by the Districts. Town shall accept performance of the covenants of the Agreement from a developer on behalf of Owner or from the Districts, 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.

2.04 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. Except as otherwise authorized in this Agreement or as may be subsequently accepted by Owner pursuant to a statutory assessment process, no exaction, fee or assessment shall be imposed by Town against the Property, which is not imposed in other areas of the Town pursuant to the Town Regulations. When 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 the Agreement provide to the contrary.

2.05 Districts' Interest. To the extent the Districts discharge the obligation of Owner under this Agreement, as further provided in Article VII, they shall have the same contractual rights and responsibilities as Owner under this Agreement with respect to such obligation.

ARTICLE III GENERAL OBLIGATIONS

3.01 Municipal Services. Town shall provide the Property with Municipal Services at an equivalent service level as provided elsewhere within its municipal boundaries, provided that the portion of the Property for which Municipal Services are requested has been developed in substantial compliance with this Agreement. Town reserves the right to contract with other governmental or private entities for delivery of Municipal Services to the Property, provided such service level is comparable to that provided by the Town in its proprietary capacity. The respective obligations of the parties for development of 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 Town Regulations then in effect, upon submission of proper application, payment of fees, exactions and charges imposed by the Town Regulations, including Development Exactions, and compliance with conditions precedent to permitting imposed by the Agreement or Town Regulations. Town shall coordinate with Owner in any filings or applications before other governmental jurisdictions necessary for Owner to fulfill its obligations under the Agreement or to allow development of the Property, in accordance with the Agreement. Town shall not unduly delay or hinder the development of the Property (such as refusing to timely process, review or to act upon development applications), except when such delay is authorized through the Town Regulations and is of Town-wide applicability.

**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. Concurrently with recordation of this Agreement, Owner shall convey to Town by special warranty deed, free and clear of all liens and encumbrances, marketable title to the Water Rights. The conveyance of the Water Rights shall transfer to Town the right to use, reuse, lease or sell the water withdrawn under the Water Rights, subject to the terms and conditions of the applicable decree(s), if any. 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. Should it subsequently be determined that marketable title to any portion of the Water Rights did not vest in Town with the conveyance, the Water Credit established in 4.03 shall be reduced accordingly.

4.03 Water Credit. With conveyance of the Water Rights, a credit shall be established against the Town's water dedication requirements for the benefit of the Property (the "Water Credit"). The amount of the Water Credit expressed in SFE shall be computed for each aquifer as follows:

Water Source	Decreed Withdrawal (AF)	Annual Conversion to SFE (1.1 AF/SFE)
Dawson NT (84CW109)	106.8	97
Denver NT (84CW110)	26.3	24
Arapahoe (84CW114)	137.5	125
Laramie Fox-Hills (84CW113)	<u>97.1</u>	<u>88</u>
TOTAL	367.7	334
Denver NNT (84CW110)	<u>117.0</u>	<u>0</u>
TOTAL	117.0	0

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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 or the equivalent demand attributable to multi-family, commercial or irrigation uses under the Town Regulations. The SFE entitlement in the Water Bank (as defined in 4.05) shall not be affected by subsequent changes in the conversion rate of water rights into SFE that the Town may implemented through modifications to the Town Regulations.

No Water Credit is given for that portion of the Water Rights associated with the Annexation Parcels (the "AP Water") because the AP Water has not been adjudicated. No Water Credit is given for the Dawson and Denver not-nontributary water (the "NNT Water") because the NNT Water can not be utilized by Town until an augmentation plan is adjudicated in accordance with the requirements of law (the "Augmentation Plan"). Owner shall have the responsibility to obtain a final water court decree for the AP Water (including any augmentation plans for not-nontributary water) as well as obtain approval of the Augmentation Plan, both at Owner's expense, as a condition to obtaining Water Credit for the

Annexation Parcels and/or the NNT Water. Town shall cooperate in the adjudication of the AP Water and Augmentation Plan by joining with Owner in any required filings and applications as a co-applicant with Owner. In adjudicating the AP Water rights and/or an augmentation plan or the Augmentation Plan, Owner may designate the return flows as a source of replacement water during pumping; however, it shall be the responsibility of the Owner to acquire a post-pumping replacement water resource. If Owner designates any of the Laramie Fox-Hills for which Water Credit is given above as a replacement source, the Water Credit shall be reduced accordingly.

Any portion of the AP Water or NNT Water for which Owner has not obtained a final decree from the water court (including augmentation plans with respect to not-nontributary water) as of December 31, 2005, shall thereafter become the sole property of the Town, and will no longer be subject to this Agreement in any manner.

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

- (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 Final Site Plan approval or at building permit issuance for those uses not accounted for at the time of Plat approval.

In the event a school is developed on Public Lands, the Water Bank shall be debited for 3 SFE. The Water Bank shall be debited for irrigation taps for Public Lands subject to the limitation that the total Water Bank debit for all Public Lands (school and park/open space) shall not exceed 10 SFE.

In order to estimate the water demand at the time of Plat approval, Town may apply an empirical planning formula based on acreage and debit the Water Bank accordingly. When all actual taps are made for development within a Plat, the Water Bank shall be adjusted to reflect the total SFE assignments in accordance with Town Regulations. The demand attributed to development shall be reduced to reflect the substitution of treated effluent for potable water for irrigation by the retroactive adjustment to the Water Bank.

The Water Credit shall be increased (i.e. credited) with the adjudication of the AP Water or the NNT Water as provided in 4.03, or upon the acceptance of Town of other water resources in accordance with 4.07. Such additional Water Credit shall be determined in accordance with applicable Town Regulations then in effect.

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

MAHER RANCH WATER BANK					
Entry	Date Recorded	Recording Info	SFE Demand	SFE Supply	Net
Deeds to Water Rights	00/00/00	0000/0000		334	334

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 constitutes a personal property interest, held and administered by the Town for the benefit of the Property. The Water Credit shall be applied in accordance with the 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 (the "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. The Water Credit may not be assigned or transferred for use on properties other than the Property until the total water demand for the Property at full development has been determined (inclusive of the water demand attributable to the development of Public Lands as further provided in 4.04), the Water Credit has been applied to meet such demand and a surplus in the Water Bank remains. Thereafter, the surplus Water Credit may be transferred by the Owner to satisfy the Town's

water dedication requirements on other properties, subject to the following terms and restrictions:

- (A) the property to which the Water Credit is assigned must be located within the corporate limits of the Town;
- (B) the yield of such Water Credit to satisfy the water dedication requirements of such property shall be determined by the applicable annexation or development contract and/or Town ordinance in effect at the time of transfer;
- (C) the transfer shall be evidenced by a duly acknowledged instrument executed by the transferor (and all mortgagees and lienholders, if any) specifying the number of SFE transferred, and the property to which the Water Credit is to be transferred. Such assignment shall be binding upon Town only upon receipt by Town of a recorded copy of an instrument substantially in conformance with these requirements. In the absence of compliance, Town may disregard a purported assignment. Upon written request, Town will confirm in writing whether a proposed transfer will be in substantial compliance and binding upon Town, in accordance with this section.

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 the 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.

4.08 Unified System. Owner acknowledges that the Town will manage the Water Rights as part of its unified municipal water system, and Town is not restricted by this Agreement from distributing the potable water produced from the Water Rights to any area of the Town, provided that the water supply available to serve existing and/or proposed development on the Property is not jeopardized by such diversion.

ARTICLE V FACILITIES DEVELOPMENT

5.01 General Responsibility. Subject to the further provisions of Article VII and except for the Town Facilities as defined in 5.07, 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 Plat. Except as otherwise expressly provided in this Agreement, Town shall have no obligation to develop Facilities.

5.02 Review Process. Prior to the commencement of construction of any Facilities, Plans shall be submitted to and approved by the Town. Prior to the submittal of any Plans, Owner shall request a pre-design meeting at which time the scope of the proposed project shall be discussed. Town shall complete the initial review of Plans within 45 days of the date of receipt of a complete submittal. Failure of the Town to review the Plans and to respond in writing to the submittal within such time period shall constitute approval by the Town of the Plans as submitted. With re-submittal of complete Plans by Owner, based upon Town critique, Town shall have an additional 30 days to approve, disapprove or make further comment on the submittal. Disapproval of the Plans shall be accompanied by a specific explanation of the reasons for such disapproval. Once the Plans are finally approved by the Town, the Plans shall not be amended except by written change orders, pursuant to consent of Owner and Town, which consent shall not be unreasonably withheld. Town's approval (express or by default) of Plans shall not constitute a waiver or relaxation of the requirements that all Facilities shall be developed in accordance with Town Regulations. Owner shall not undertake the development of Facilities, unless the Plans for the Facilities have been approved in accordance with provisions of this section. Prior to the bidding of any project, Owner shall provide the Town with all contract documents for the purpose of determining that the documents are consistent with Town Regulations and the terms of this Agreement. Owner shall furnish the Town with a continuous complete record, including but not limited to test results, schedules, change orders and "as-built" drawings, of all Facilities prior to and as a condition of Town's acceptance.

5.03 Acceptance. Upon final completion of the Facilities that will be maintained by the Town after acceptance by the Town, Owner shall so notify Town in writing and request inspection and acceptance of the completed Facilities. Written acceptance or rejection of the Facilities shall be given by Town to the Owner within 30 days after the written request for acceptance, provided such inspection may be reasonably accomplished within such period. If such inspection cannot be so accomplished, Town shall, within 30 days after the written request for acceptance, notify Owner in writing as to the additional time required, but in no event to exceed an additional 30 days after the written request for acceptance. Failure of Town to respond to a written request for inspection and acceptance within such 30-day period (or failure to accept or reject the Facilities within the additional time period provided for above) shall constitute acceptance of the Facilities tendered for acceptance. Should acceptance of the Facilities be denied, the nature of rejection shall describe specifically the defects which preclude

acceptance. Should Owner or Town desire that the Facilities be placed into service prior to the correction of all deficiencies, responsibilities for maintenance, warranty, operation and correction of deficiencies must be clearly defined by written agreement. In the event Town and Owner are unable to agree to the modifications that need to be made to any Facility or other public improvement to secure its acceptance by Town or whether Owner has reasonably completed the cure of any defects or need for modification identified by Town, then such dispute shall be resolved through private arbitration by one qualified independent engineer selected by mutual agreement, or in the event agreement cannot be reached as to one engineer, each party shall select a qualified engineer who shall select a third engineer, in which case the majority decision shall be binding upon the parties. In the event the result of such arbitration is in Owner's favor, the warranty period shall be deemed to have commenced thirty (30) days after the date upon which the Facility was completed. The costs of such arbitration shall be paid by the party deemed in error at the conclusion of such arbitration, or the arbitrators may award costs on any basis deemed equitable.

5.04 Warranty. Owner shall warrant those Facilities developed by it against defects in materials and workmanship as required under applicable Town Regulations. Town shall not be obligated to accept any Facilities for maintenance until compliance with the applicable acceptance procedure of the Town Regulations is made. Facilities developed in accordance with Town Regulations and the Agreement shall be accepted by Town for perpetual maintenance, unless such maintenance obligation is assumed by a Public Utility.

5.05 Conveyance. Concurrently with acceptance of the Facilities in accordance with the provisions of 5.03, Owner shall convey to Town its entire interest in those Facilities that will be maintained by the Town. If the Facilities have been constructed on properties (or within easements) previously conveyed to the Town, Owner shall convey its interest in the Facilities by warranty bill of sale. If the underlying property upon which the Facilities are located has not been previously dedicated or conveyed to the Town (or an easement for same previously conveyed to Town), Owner shall convey (or cause to be conveyed by the record owner) such property interest by special warranty deed, in addition to the tender of the required warranty bill of sale unless the facilities are located entirely underground in which event an appropriate easement shall be conveyed to Town. The conveyance by deed of the fee interest or by bill of sale, as applicable, shall include Owner's warranties as to marketable title to the property interest conveyed. The conveyance of the Facilities and associated

property interests shall be free and clear of any liens, encumbrances, easements or rights-of-way except those which do not materially interfere with the use and enjoyment of the Facilities by Town.

5.06 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.

5.07 Town Facilities. Town shall have the exclusive obligation to undertake the following (the "Town Facilities):

- (A) develop or acquire sufficient wastewater treatment and interceptors (which are not required to be constructed by Owner as part of the Facilities) to serve approved development on the Property;
- (B) develop or acquire off-site of the Property water production and treatment to serve approved development on the Property; and
- (C) develop the water storage tank in accordance with and subject to the provisions of 5.08.

5.08 Storage Tank Development. Town has identified the need to develop a water storage tank and an associated transmission main (collectively, the "Storage Tank") on the property described in the attached *Exhibit 6* (the "Tank Site") as part of implementation of its water capital master plan. The Storage Tank will serve the Property, as well as other properties in the Town. Subject to the Town's confirmation of funding for construction of the Storage Tank as provided in 5.09, Town and Owner will jointly develop the Storage Tank in accordance with the following:

- (A) concurrently with recordation of this Agreement, Owner shall cause the Tank Site to be conveyed to Town by special warranty deed and necessary access, slope, construction and maintenance easements (the Tank Easements") to be conveyed to Town by easement agreement, both such conveyances to be free of liens and encumbrances except those title matters set forth in Schedule B-2 of the title commitment, attached as *Exhibit 7*, and at no cost to the Town;
- (B) as a condition to the conveyance of the Tank Site and Tank Easements (collectively, the "Tank Property") Owner shall obtain the SB-35 exemption required by Douglas County, including a subdivision exemption for the conveyance of the Tank Site;
- (C) Town shall have sole responsibility for the design, engineering and construction of the Storage Tank, subject to the requirement that the Storage Tank will be of a capacity of not less than 2 million gallons;

- (D) in order to defray a portion of the cost of capacity developed in the Storage Tank to serve the Property, Owner will pay to Town the sum of \$1,000,000 (the "Advance") in three installments-\$100,000 upon recordation of this Agreement, \$400,000 within 30 days of Town Council approval of the first preliminary subdivision plat for the Property, and \$500,000 within 30 days of Town Council approval of the first Plat for the Property;
- (E) for each \$6100 of Advance made by Owner, Owner shall receive 1SFE of credit against the water component of the System Development Fees otherwise payable to Town at time of building permit (the "Water Taps") which will result in Water Taps of 164 SFE assuming the full Advance of \$1,000,000 is made;
- (F) the Water Taps may be utilized by Owner on the Property only;
- (G) the Water Taps shall be applied by Town to all building permits issued on the Property, beginning with the first building permit and ending with the permit which exhausts the Water Taps;
- (H) failure of the Town to issue a building permit in accordance with subparagraph (h), above (assuming Owner has met all other conditions and requirements for permit issuance under the Town Regulations), shall constitute a default by Town under this Agreement, and in such event, at the sole option of Owner, Town shall promptly redeem the Water Credit(s) which are not honored by Town, by paying to Owner the sum of \$6,100 per SFE, which payment shall be in lieu of any monetary damages to which Owner might otherwise be entitled under this Agreement or applicable law;
- (I) should Owner fail to make an installment payment of the Advance, the development approval which triggers the installment shall be suspended until the installment is paid together with interest at 8% per annum accruing from the due date of the installment, which shall be Town's sole remedy in the event of a default in an installment payment of the Advance;
- (J) Town shall complete construction of the Storage Tank not later than May 1, 2001, or make temporary provisions as necessary to accommodate the developer's schedule, subject to Owner's timely payments of the Advance and Owner's compliance with the requirements of this section concerning conveyance of property interests to permit construction of the Storage Tank; and
- (K) as provided in Article VII, Owner's obligation under this section 5.08 may be assumed by the Districts.

5.09 Access Gate. In connection with the construction of the Facilities, a limited access gate (limited to school buses and other public service vehicles authorized by the Town) shall be installed and maintained by Owner in the intersection of Mesa Drive and the Property to control access to Mesa Drive (the "Limited Access Gate"). Notwithstanding the fact that the Town shall have the exclusive management and control of the Limited Access Gate, the Town acknowledges and agrees that with respect to the Limited Access Gate, that:

- (A) Werner and Dorothy Holzer and Eric and Leslie Britton and each of their respective successors and invitees shall have the right to use such Limited Access Gate;
- (B) such Limited Access Gate will be lift-type gates or other gates that will not be blocked in the event of substantial snowfall;
- (C) such Limited Access Gate will allow the opening and closing of such gates without exiting the vehicle;
- (D) such Limited Access Gate will be controlled by a key pad or similar numerically controlled device that allows invitees to open and close such gate without the need to possess a remote control or similar device;
- (E) the location of the key pad access in connection with the Limited Access Gate will be in a location reasonably accessible from a vehicle.

5.10 Phasing of Facilities. As part of the Preliminary Site Plan, three development phases are defined (the "Phases"). The Facilities required to be developed under the Town Regulations to serve each respective Phase (the "Phase Facilities") and the required Public Lands dedications are listed on the phasing plan made part of the Preliminary Site Plan (the "Phasing Plan"). The Phase Facilities must be developed in conjunction with the first Plat within such Phase, unless development of one or more of the Phase Facilities is deferred pursuant to a sub-Phasing plan proposed by Owner and approved by Town concurrently with such Plat. Development of the Property in any particular sequence is not required, however, the required Public Lands dedications and all of the Facilities designated on the Phasing Plan for each respective Phase must be developed (subject to sub-Phasing) even though one or more of such Facilities may be required to serve one or more of the other Phases. Development of the required Phase Facilities within a particular Phase shall be assured by the provision of financial guarantees at the time of recordation of the first Plat within such Phase in accordance with the provisions of applicable Town Regulations. Town shall have the absolute right to withhold

development approvals for any portion of the Property which utilizes or benefits from Phase Facilities, which are not developed when required by the Phasing Plan. Similarly, Town may withhold development approvals within the applicable Phase if the required Public Lands dedications for that Phase are not made in accordance with the Phasing Plan. In the event Town withholds development approval as authorized by this section, Town shall have no liability for any loss or injury incurred to any Owner, as a result of diminution in value of the Property, loss of development rights (whether vested or not), or deprivation of any property interest.

5.11 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.

5.12 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.

5.13 Off-site Facilities. Owner (or if applicable, District) 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 or District 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 or District has furnished Town with appropriate assurances and financial guarantees to cover the costs of such acquisitions.

5.14 Interchange Participation. Development of the Property will impact the Exit 184/I-25 Interchange (the "Interchange"). Town has required other developments utilizing the Interchange to participate in the funding of the reconstruction and enhancement of the Interchange. Town has accepted a transportation impact analysis which addresses the impact of development of the Property on the Interchange. Accordingly, Owner shall pay to Town the sum of \$55 per residential unit within a

Plat, as the proportionate financial share of the Interchange Improvements for the Property, prior to and as a condition to the recordation of each Plat.

5.15 Fire and Rescue Fee. The Town does not currently have a fire and rescue substation and associated emergency response equipment in the vicinity of the Property, although a substation is planned on the site to be conveyed to Town as provided in Article VI. In order to assist the Town in financing the substation and equipment, Owner shall advance to Town the sum of \$225,000 within 30 days of Town approval of the first preliminary subdivision plat. In recognition of this advance, the capital plant investment fee imposed under Chapter 3.16 of the Code on development on the Property and/or Phase 2 shall be reduced by \$221 per dwelling unit for the first 1018 dwelling units built on the Property and/or Phase 2, to partially offset the \$225,000 payment. The Town shall have no obligation to account to Owner for any portion of the \$225,000 which is not recovered by Owner if less than a combined total of 1018 units are built on the Property and Phase 2. In addition, Owner shall pay to Town a substation development fee of \$221 per dwelling unit at the time of building permit issuance for all development on the Property and/or Phase 2, which fee shall be in addition to all other fees and exactions imposed under the Town Regulations.

5.16 Contribution to Traffic Signalization. Development of the Property and/or Phase 2 will create traffic impacts to the Crowfoot Valley/Founders Parkway intersection. Accordingly, Owner shall pay to Town \$27,000 concurrently with recordation of the first Plat, to be applied towards the signalization of this intersection when warranted. This direct contribution includes the impact of Phase 2 development. This provision does not relieve Owner from payment of the transportation fee in accordance with Town Regulations.

5.17 Utilities. The Town acknowledges that Owner has made and will make significant infrastructure improvements that will benefit the Town. These infrastructure improvements are a Red Zone transmission water main and sanitary sewer interceptor main from the southeast corner of the Property to the Metzler PD. The Town shall reimburse Owner for the cost of installation and construction thereof as set forth below:

- (A) Water Transmission line from the Metzler PD, to and across the Property and continuing to the Tank Site, as shown on the attached *Exhibits 8 and 9* ("Water Line Exhibit 8 and 9"), shall be installed/constructed and paid for as follows:
 - 1. From the Metzler PD to the southeast corner of the Property (as generally shown on the Water Line Exhibit 8):

- (a) Owner shall construct and install a 16-inch water transmission line;
 - (b) Town shall reimburse Owner for the entire cost of the water transmission line.
2. From the intersection of the southeast corner of the Property to the intersection of Diamond Ridge Boulevard at the border of the Maher Ranch Phase 2 Development (shown as Segment "D" on the Water Line Exhibit 9):
- (a) Owner shall construct and install a 16-inch water transmission line;
 - (b) Town shall reimburse the Owner for the cost of oversizing above 12-inches.
3. From the intersection of Diamond Ridge Boulevard at Maher Ranch Phase 2 Development to the western boundary of the Maher Ranch Development (shown as Segment "C" on the Water Line Exhibit 9):
- (a) The Town shall install an 18-inch water transmission line;
 - (b) Owner shall reimburse the Town for the cost of the first 12-inches of the line.
4. From the western border of the Maher Ranch Development to the Tank Site (shown as Segment "B" on the Water Line Exhibit 9), the Town shall install an 18-inch water transmission line without reimbursement from Owner. As set forth in this Agreement, the Town shall also have sole responsibility for the design, engineering, and construction of the Storage Tank.
5. All reimbursements for each segment shall take place once the transmission line has been completed to the stage at which the Town would accept ownership and the warranty period would begin.

B. Sanitary Sewer:

1. From the Metzler PD to the southeast corner of the Property (as shown on *Exhibit 10*):
- (a) Owner shall construct and install a sanitary sewer interceptor main;
 - (b) Town shall make best efforts to require recoupment on a pro rata basis from any future annexors to the Town of Castle Rock which are benefited by such improvements and can be fairly and equitably assessable to such third parties.
2. This Property and Phase 2 shall be exempt from any contribution to any O&M Fund that is funded through system development fees, building permit fees, or other pre-certificate of occupancy fees or charges for maintenance of a sanitary sewer lift station serving the Property or Phase 2. Provided, however, that

nothing contained herein shall be construed to prohibit or limit any fee or charge imposed upon the ultimate residential users for the maintenance of a sanitary sewer lift station.

ARTICLE VI PUBLIC LANDS

6.01 Required Dedication. The 29.6 acre PLD tract shall be conveyed to Town concurrently with the first Plat of the Property. The areas designated UD shall be dedicated with the first Plat. The provisions in this Agreement and the Preliminary Site Plan for dedication of Public Lands shall supersede the requirements in the Town Regulations for dedication of a portion of the area of each Plat for Public Lands. The parties acknowledge that the dedication of Public Lands for the Property exceeds the Town requirements for the Property, and that Owner will seek credit for the excess dedication when a revised development plan for Phase 2 is proposed to the Town. All Public Lands shall be conveyed by special warranty deed, free and clear of liens and encumbrances, but subject to those title matters listed on the attached *Exhibit 11*. Owner shall furnish Town with an ALTA approved standard coverage title insurance commitment at the time of, and as a condition of, conveyance, evidencing the ability of the grantor to convey good and marketable title to such property, subject to the permitted exceptions set forth in *Exhibit 11*. Owner shall pay the premium for such title insurance. The policy shall be in an amount reasonably approximately the fair market value of the property conveyed (exclusive of the development cost of the Facilities located thereon), and Owner shall deliver such policy of insurance to the Town within 30 days after conveyance. Failure to properly convey property interests in accordance with this section shall be grounds for denial of acceptance by the Town. Owner shall also furnish Town with a Phase 1 Environmental Assessment of the Public Lands prior to conveyance, demonstrating that the Public Lands do not contain any environmental contamination or hazards.

6.02 Exclusion from Covenants. Owner shall exclude all Public Lands from the application and effect of restrictive covenants which may otherwise be imposed on the Property. If any Public Lands are inadvertently made subject to such covenants, this Agreement shall constitute the irrevocable consent of the Owner and the Board of Directors of any homeowners association to the exclusion of the Public Lands from the application of such covenants.

6.03 Landscape Maintenance. Notwithstanding the provisions of 3.01, Owner shall have the responsibility for the maintenance of landscaping within any public street right-of-way dedicated to the Town, including water, irrigation system, features, plantings, etc., for the landscaping between the

right-of-way and street curbing, as well as within street medians. Such maintenance shall be at the sole expense of Owner and to the standard of maintenance established by Town for similar Facilities. Owner's maintenance obligation includes the procurement of water service from the Town and payment of the applicable water service charge under the Town Regulations. Owner may delegate its maintenance obligation to a community association of the Property or to the District.

ARTICLE VII DISTRICT PARTICIPATION

7.01 Authorization. The parties anticipate that the Districts will finance and construct a significant portion of the Facilities, as set forth in the capital plan in the District Agreements, as the same may be amended from time to time. Town shall accept the performance by the Districts of the obligations imposed on Owner under Article V, provided the Districts are so authorized under the District Agreements. When undertaking development of Facilities, reference in Article V to "Owner" shall mean "Districts" unless the context clearly indicates otherwise. On the terms and conditions as provided in the District Agreements, the Districts may utilize construction escrows to satisfy the Town's financial guarantee requirements for construction of Facilities.

7.02 Performance. The applicable SIA shall designate those Facilities for which Districts are to develop. With Districts' assumption of these obligations under the SIA, Owner shall have no financial or other legal obligation to Town to develop such Facilities. However, in the event of a default by Districts in their obligations under the SIA to develop such Facilities, Town shall have the right to withhold approvals and permits for the subdivision, until the default is cured, all as more particularly provided in the SIA.

7.03 Limited Effect. This Article VII is intended and shall be construed to enable the performance of the District of the Article V obligations of the Owner and for no other purpose.

ARTICLE VIII LAND USE VESTING

8.01 Development Plan Vesting. The Development Plan for the Property shall constitute a "site specific development plan" as defined in C.R.S. §24-68-101 and Chapter 15.24 of the Code, and accordingly vested property rights are established with respect to the Amended Plan in accordance with statute and applicable Code provisions. Included in such vesting, is the right to develop the Property in

accordance with and to the extent permitted on the “Land Use Summary” affixed to the Development Plan. Such Vesting of the Development Plan shall become effective concurrently with the effective date of the ordinance authorizing this Agreement and expire on December 31, 2007.

8.02 Plat Vesting. A Plat, upon its approval and recordation, shall constitute a site-specific development, as provided in Town Regulations and the vesting of the Plat shall supercede the vesting of the Development Plan as to the Plat only. A Plat shall be vested for three years from the effective date of the Plat vesting, or December 31, 2007, whichever date occurs last. Prior to any vesting of the Plan, compliance with the requirements for ordinance adoption and public notice under Chapter 15.24 of the Town Regulations must be made.

8.03 Lapse. After expiration of the Development Plan or Plat vesting, the Development Plan or Plat shall remain valid and effective as it exists on the date of lapse; however, the Development Plan shall then be subject to amendment through the Town’s land use process.

8.04 Natural and Manmade Hazards. Nothing in this Agreement or otherwise shall require the Town to approve development or use of any portion of the Property where there exists natural or manmade hazards on or in the vicinity of the proposed area of use, whether or not such natural or manmade hazards could reasonably have been discovered at the time of approval of the Development Plan, provided that such hazards are not or cannot be corrected and that such hazards, if uncorrected, would pose a serious threat to the public health, safety and welfare.

8.05 Compliance with General Regulations. The establishment of a vested property right under this Agreement shall not preclude the application of ordinances or regulations which are general in nature and are applicable to all property subject to land use regulations by the Town, including, but not limited to, building, fire, plumbing, electrical, and mechanical codes..

8.06 No Monetary Liability of Town. Although C.R.S. §24-68-101, et seq., allows for monetary damages in the event of breach or default by the Town, the sole remedies hereunder shall be equitable remedies of specific performance or mandatory or prohibitory injunction. Owner hereby waives any rights to money damages either may have under the Constitution and laws of the United States or the State of Colorado for any such breach or default.

**ARTICLE IX
DEFAULT AND REMEDIES**

9.01 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.

9.02 Remedies. In addition to specific remedies provided elsewhere in the Agreement (including Town's right to withhold development approvals and Owner's right to repayment of the Water Credits as provided in 5.08(i), 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.

9.03 Default Notice. In the event either party alleges that the other is in default, the non-defaulting party shall first notify the defaulting party in writing of such default, and specify the exact nature of the default in such notice. the defaulting party shall have twenty (20) 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 20-day period, (iii) the defaulting party diligently prosecutes such cure to completion. If such default is not of a nature that can be cured in such twenty (20) day period, corrective action must be commenced within such period by the defaulting party and thereafter diligently pursued.

**ARTICLE X
GENERAL PROVISIONS**

10.01 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.

10.02 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.

10.03 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
680 N. Wilcox Street
Castle Rock, CO 80104
OWNER: Diamond Ridge, LLC
5400 S. Park Terrace, #22-202
Englewood, CO 80111

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10.04 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.

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

10.07 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.

DIAMOND RIDGE, LLC, a Colorado limited liability company.

By: Len M. Haffeman

Its: Manager

STATE OF COLORADO)
COUNTY OF Arapahoe) ss.

The foregoing instrument was acknowledged before me this 11th day of July, 2000 by Len M. Haffeman as Manager for Diamond Ridge, LLC, a Colorado limited liability company.

Witness my official hand and seal.

My commission expires: ~~Expires~~
My Commission Expires
08/17/2002

(SEAL)

Lois Brust
Notary Public

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vnaher/devagr
June 28, 2000

MORTGAGEE JOINDER

By execution of this Agreement, Mortgagee subordinates its lien and interest in the Property created by Deed of Trust recorded September 14, 1999, beginning in Book 1755 at Page 721, to the real covenants and restrictions of this Agreement. Mortgagee shall have no affirmative obligation hereunder, nor shall Town have the right to seek performance of this Agreement from Mortgagee except in the event Mortgagee acquires legal title to the Property, in which event Mortgagee shall be bound by the terms, conditions and restrictions of this Agreement.

MORTGAGEE:

FirstBank of Tech Center

By: *[Signature]*

Its: Senior Vice President

STATE OF COLORADO)

COUNTY OF Arapahoe) ss.

UNOFFICIAL COPY

The foregoing instrument was acknowledged before me this 11th day of July 2000, by Charles W. Kercheval Senior for FirstBank of Tech Center. Vice President

Witness my official hand and seal.

My commission expires: _____

My Commission Expires
08/17/2002

(SEAL)

[Signature]
Notary Public

Exhibit 1

DESCRIPTION - PARCEL C

A PARCEL OF LAND LOCATED IN PART OF SECTIONS 23, 24, AND 25, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID SECTION 24; THENCE NORTH 89°15'42" EAST 1320.20 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST ONE QUARTER OF THE NORTHWEST ONE QUARTER OF SAID SECTION 24; THENCE SOUTH 1°20'54" EAST 1316.72 FEET TO THE SOUTHEAST CORNER OF THE NORTHWEST ONE QUARTER OF THE NORTHWEST ONE QUARTER OF SAID SECTION 24; THENCE NORTH 89°04'44" EAST 1320.82 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST ONE QUARTER OF THE NORTHWEST ONE QUARTER OF SAID SECTION 24; THENCE SOUTH 1°22'35" EAST 3954.97 FEET TO THE SOUTH ONE QUARTER CORNER OF SAID SECTION 24 (ALSO BEING THE NORTH ONE QUARTER CORNER OF SAID SECTION 25); THENCE SOUTH 1°18'34" EAST ALONG THE NORTH/SOUTH CENTERLINE OF SAID SECTION 25 A DISTANCE OF 1312.16 FEET TO A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF DOUGLAS COUNTY ROAD NO. 43 (CROWFOOT VALLEY ROAD); THENCE SOUTH 50°38'43" WEST ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE 86.67 FEET TO A POINT ON THE WESTERLY LINE OF A 75-FOOT WIDE PUBLIC SERVICE COMPANY EASEMENT AS DESCRIBED IN BOOK 122, PAGE 111 OF THE DOUGLAS COUNTY RECORDS; THENCE NORTH 34°46'05" WEST ALONG THE WESTERLY LINE OF SAID 75-FOOT WIDE PUBLIC SERVICE COMPANY EASEMENT 4674.02 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST ONE QUARTER OF SAID SECTION 24; THENCE NORTH 1°17'00" WEST ALONG SAID WEST LINE 128.83 FEET TO THE WEST ONE QUARTER CORNER OF SAID SECTION 24; THENCE NORTH 1°20'16" WEST ALONG THE WEST LINE OF THE NORTHWEST ONE QUARTER OF SAID SECTION 24 A DISTANCE OF 342.92 FEET; THENCE NORTH 34°46'05" WEST ALONG THE EASTERLY LINE OF A 260-FOOT WIDE PUBLIC SERVICE RIGHT-OF-WAY AS DESCRIBED IN BOOK 156, PAGE 409 OF THE DOUGLAS COUNTY RECORDS 2786.00 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST ONE QUARTER OF SAID SECTION 23; THENCE NORTH 89°40'00" EAST ALONG THE NORTH LINE OF SAID NORTHEAST ONE QUARTER 1535.11 FEET TO THE POINT OF BEGINNING.

CONTAINING 289.1 ACRES, MORE OR LESS.

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCEL:

BEGINNING AT THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 24; THENCE ALONG THE EAST LINE OF SAID NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 24 SOUTH 01°20'54" EAST 578.18 FEET; THENCE LEAVING SAID EAST LINE SOUTH 79°59'51" WEST 2248.58 FEET TO THE EASTERLY LINE OF A 260-FOOT WIDE PUBLIC SERVICE RIGHT-OF-WAY AS DESCRIBED IN BOOK 156, PAGE 409, DOUGLAS COUNTY RECORDS; THENCE ALONG SAID EASTERLY LINE NORTH 34°24'40" WEST 1147.51 FEET TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 23; THENCE ALONG SAID NORTH LINE NORTH 89°40'00" EAST 1535.11 FEET TO THE NORTHEAST CORNER OF SAID SECTION 23; THENCE ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 24 NORTH 89°15'42" EAST 1320.20 FEET TO THE POINT OF BEGINNING

CONTAINING 45.7 ACRES, MORE OR LESS.

RESULTING IN A NET ACREAGE OF 243.4 ACRES, MORE OR LESS.

Exhibit 1, continued

A PARCEL OF LAND LOCATED IN THE NORTHEAST ONE QUARTER OF SECTION 25, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID NORTHEAST ONE QUARTER; THENCE NORTH 88°56'07" EAST ALONG THE NORTH LINE OF SAID NORTHEAST ONE QUARTER A DISTANCE OF 1322.19 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST ONE QUARTER OF SAID NORTHEAST ONE QUARTER; THENCE SOUTH 01°21'46" EAST ALONG THE EAST LINE OF SAID NORTHWEST ONE QUARTER OF THE NORTHEAST ONE QUARTER, A DISTANCE OF 382.89 FEET TO THE NORTH RIGHT OF WAY LINE OF CROWFOOT VALLEY ROAD; THENCE SOUTH 54°19'03" WEST ALONG SAID NORTH RIGHT OF WAY LINE A DISTANCE OF 1445.69 FEET TO THE EAST LINE OF THAT TRACT OF LAND DEEDED TO PUBLIC SERVICE COMPANY OF COLORADO AT BOOK 158 PAGE 490 OF THE DOUGLAS COUNTY RECORDS; THENCE NORTH 34°49'29" WEST ALONG SAID EAST LINE A DISTANCE OF 234.17 FEET TO THE WEST LINE OF SAID NORTHEAST ONE QUARTER; THENCE NORTH 01°18'33" WEST ALONG SAID WEST LINE A DISTANCE OF 1009.51 FEET TO THE POINT OF BEGINNING, CONTAINING 1,089,927 SQUARE FEET OR 25.0213 ACRES, MORE OR LESS.

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A PART OF THE EAST ONE HALF OF SECTION 23, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 23; THENCE SOUTH 89°40'01" WEST ALONG THE NORTH LINE OF THE NORTHEAST ONE QUARTER OF SAID SECTION 23 A DISTANCE OF 1495.70 FEET TO THE POINT OF BEGINNING, SAID POINT BEING ON THE EAST LINE OF A 260 FOOT WIDE PUBLIC SERVICE COMPANY RIGHT OF WAY AS DEPICTED ON THE MAP OF THE "ANNEXATION OF THE MAHER RANCH P. U. D. TO THE TOWN OF CASTLE ROCK - PHASE 3" WHICH WAS APPROVED BY THE TOWN COUNCIL ON 1/29/87; THENCE SOUTH 34°24'40" EAST ALONG THE PRESENT TOWN BOUNDARY 2740.40 FEET TO A POINT ON THE EAST LINE OF SAID NORTHEAST ONE QUARTER; THENCE SOUTH 01°20'16" EAST ALONG SAID EAST LINE 371.14 FEET TO THE EAST ONE QUARTER CORNER OF SAID SECTION 23; THENCE SOUTH 01°17'09" EAST ALONG THE EAST LINE OF THE SOUTHEAST ONE QUARTER OF SAID SECTION 23 A DISTANCE OF 105.15 FEET; THENCE NORTH 34°24'40" WEST ALONG THE PRESENT TOWN BOUNDARY 3315.36 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST ONE QUARTER OF SAID SECTION 23; THENCE NORTH 89°40'01" EAST ALONG SAID NORTH LINE 313.91 FEET TO THE POINT OF BEGINNING, CONTAINING 18.0732 ACRES, MORE OR LESS.

Exhibit 2

A PARCEL OF LAND LOCATED IN THE NORTHEAST ONE QUARTER OF SECTION 25, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID NORTHEAST ONE QUARTER; THENCE NORTH 88°56'07" EAST ALONG THE NORTH LINE OF SAID NORTHEAST ONE QUARTER A DISTANCE OF 1322.19 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST ONE QUARTER OF SAID NORTHEAST ONE QUARTER; THENCE SOUTH 01°21'46" EAST ALONG THE EAST LINE OF SAID NORTHWEST ONE QUARTER OF THE NORTHEAST ONE QUARTER, A DISTANCE OF 322.89 FEET TO THE NORTH RIGHT OF WAY LINE OF CROWFOOT VALLEY ROAD; THENCE SOUTH 54°19'03" WEST ALONG SAID NORTH RIGHT OF WAY LINE A DISTANCE OF 1445.69 FEET TO THE EAST LINE OF THAT TRACT OF LAND DEEDED TO PUBLIC SERVICE COMPANY OF COLORADO AT BOOK 158 PAGE 490 OF THE DOUGLAS COUNTY RECORDS; THENCE NORTH 34°49'29" WEST ALONG SAID EAST LINE A DISTANCE OF 234.17 FEET TO THE WEST LINE OF SAID NORTHEAST ONE QUARTER; THENCE NORTH 01°18'35" WEST ALONG SAID WEST LINE A DISTANCE OF 1009.51 FEET TO THE POINT OF BEGINNING, CONTAINING 1,029,927 SQUARE FEET OR 25.0213 ACRES, MORE OR LESS.

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Exhibit 3

A PART OF THE EAST ONE HALF OF SECTION 23, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 23; THENCE SOUTH $89^{\circ}40'01''$ WEST ALONG THE NORTH LINE OF THE NORTHEAST ONE QUARTER OF SAID SECTION 23 A DISTANCE OF 1495.70 FEET TO THE POINT OF BEGINNING SAID POINT BEING ON THE EAST LINE OF A 260 FOOT WIDE PUBLIC SERVICE COMPANY RIGHT OF WAY AS DEPICTED ON THE MAP OF THE "ANNEXATION OF THE MAHER RANCH P. U. D. TO THE TOWN OF CASTLE ROCK - PHASE 3" WHICH WAS APPROVED BY THE TOWN COUNCIL ON 1/29/87; THENCE SOUTH $34^{\circ}24'40''$ EAST ALONG THE PRESENT TOWN BOUNDARY 2740.40 FEET TO A POINT ON THE EAST LINE OF SAID NORTHEAST ONE QUARTER; THENCE SOUTH $01^{\circ}20'16''$ EAST ALONG SAID EAST LINE 371.14 FEET TO THE EAST ONE QUARTER CORNER OF SAID SECTION 23; THENCE SOUTH $01^{\circ}17'09''$ EAST ALONG THE EAST LINE OF THE SOUTHEAST ONE QUARTER OF SAID SECTION 23 A DISTANCE OF 105.15 FEET; THENCE NORTH $34^{\circ}24'40''$ WEST ALONG THE PRESENT TOWN BOUNDARY 3315.35 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST ONE QUARTER OF SAID SECTION 23; THENCE NORTH $89^{\circ}40'01''$ EAST ALONG SAID NORTH LINE 313.91 FEET TO THE POINT OF BEGINNING, CONTAINING 18.0732 ACRES, MORE OR LESS.

Exhibit 4

The right to withdraw and use to extinction the nontributary and not-nontributary ground water, both adjudicated and unadjudicated, underlying the real property described in *Exhibit A*, hereto, including, but not limited to the water rights further described as follows with reference to the applicable Water Court decrees, Water Division 1, (subject to all terms of such decrees) as follows:

<u>Aquifer</u>	<u>Case No.</u>	<u>AF/Yr.¹</u>	<u>Undivided Interest</u>	<u>Percentage</u>
Lower Dawson	84CW109	106.8	106.8/138	77.3
Denver	84CW110	143.3	143.3/216	66.3
Arapahoe	84CW114	137.5	137.5/220	62.5
Laramie Fox-Hills	84CW113	97.1	97.1/114	85.2

Note: These quantities represent the water rights adjudicated in the referenced decrees only. The unadjudicated ground water underlying the two Annexation Parcels and that portion of Parcel C not included in the above-referenced decrees is being conveyed but no credit will be given until the decrees are final.

The numerator of each fraction above is the number of acre feet per year to be conveyed and the denominator of such fraction is the total number of acre feet per year presently adjudicated in each Water Court decree. The conveyance of ground water rights will include Grantee's proportionate share of water "banked" since entry of such decree.

¹ The amount to be conveyed represents one percent of the adjudicated ground water underlying the land described in *Exhibit A* hereto.

EXHIBIT A

DESCRIPTION - PARCEL C

A PARCEL OF LAND LOCATED IN PART OF SECTIONS 23, 24, AND 25, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID SECTION 24; THENCE NORTH 89°15'42" EAST 1320.20 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST ONE QUARTER OF THE NORTHWEST ONE QUARTER OF SAID SECTION 24; THENCE SOUTH 1°20'54" EAST 1316.72 FEET TO THE SOUTHEAST CORNER OF THE NORTHWEST ONE QUARTER OF THE NORTHWEST ONE QUARTER OF SAID SECTION 24; THENCE NORTH 89°04'44" EAST 1320.82 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST ONE QUARTER OF THE NORTHWEST ONE QUARTER OF SAID SECTION 24; THENCE SOUTH 1°22'35" EAST 3964.97 FEET TO THE SOUTH ONE QUARTER CORNER OF SAID SECTION 24 (ALSO BEING THE NORTH ONE QUARTER CORNER OF SAID SECTION 25); THENCE SOUTH 1°18'34" EAST ALONG THE NORTH/SOUTH CENTERLINE OF SAID SECTION 25 A DISTANCE OF 1312.16 FEET TO A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF DOUGLAS COUNTY ROAD NO. 43 (CROWFOOT VALLEY ROAD); THENCE SOUTH 50°38'43" WEST ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE 86.67 FEET TO A POINT ON THE WESTERLY LINE OF A 75-FOOT WIDE PUBLIC SERVICE COMPANY EASEMENT AS DESCRIBED IN BOOK 122, PAGE 111 OF THE DOUGLAS COUNTY RECORDS; THENCE NORTH 54°46'05" WEST ALONG THE WESTERLY LINE OF SAID 75-FOOT WIDE PUBLIC SERVICE COMPANY EASEMENT 4674.02 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST ONE QUARTER OF SAID SECTION 24; THENCE NORTH 1°17'00" WEST ALONG SAID WEST LINE 128.83 FEET TO THE WEST ONE QUARTER CORNER OF SAID SECTION 24; THENCE NORTH 1°20'16" WEST ALONG THE WEST LINE OF THE NORTHWEST ONE QUARTER OF SAID SECTION 24 A DISTANCE OF 342.92 FEET; THENCE NORTH 34°46'05" WEST ALONG THE EASTERLY LINE OF A 260-FOOT WIDE PUBLIC SERVICE RIGHT-OF-WAY AS DESCRIBED IN BOOK 156, PAGE 409 OF THE DOUGLAS COUNTY RECORDS 2786.00 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST ONE QUARTER OF SAID SECTION 23; THENCE NORTH 89°40'00" EAST ALONG THE NORTH LINE OF SAID NORTHEAST ONE QUARTER 1535.11 FEET TO THE POINT OF BEGINNING.

CONTAINING 289.1 ACRES, MORE OR LESS.

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCEL:

BEGINNING AT THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 24; THENCE ALONG THE EAST LINE OF SAID NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 24 SOUTH 01°20'54" EAST 578.18 FEET; THENCE LEAVING SAID EAST LINE SOUTH 79°59'51" WEST 2248.58 FEET TO THE EASTERLY LINE OF A 260-FOOT WIDE PUBLIC SERVICE RIGHT-OF-WAY AS DESCRIBED IN BOOK 156, PAGE 409, DOUGLAS COUNTY RECORDS; THENCE ALONG SAID EASTERLY LINE NORTH 34°24'40" WEST 1147.51 FEET TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 23; THENCE ALONG SAID NORTH LINE NORTH 89°40'00" EAST 1535.11 FEET TO THE NORTHEAST CORNER OF SAID SECTION 23; THENCE ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 24 NORTH 89°15'42" EAST 1320.20 FEET TO THE POINT OF BEGINNING

CONTAINING 45.7 ACRES, MORE OR LESS.

RESULTING IN A NET ACREAGE OF 243.4 ACRES, MORE OR LESS.

EXHIBIT A continued

A PARCEL OF LAND LOCATED IN THE NORTHEAST ONE QUARTER OF SECTION 25, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID NORTHEAST ONE QUARTER; THENCE NORTH 88°56'07" EAST ALONG THE NORTH LINE OF SAID NORTHEAST ONE QUARTER A DISTANCE OF 1322.19 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST ONE QUARTER OF SAID NORTHEAST ONE QUARTER; THENCE SOUTH 01°21'45" EAST ALONG THE EAST LINE OF SAID NORTHWEST ONE QUARTER OF THE NORTHEAST ONE QUARTER, A DISTANCE OF 382.89 FEET TO THE NORTH RIGHT OF WAY LINE OF CROWFOOT VALLEY ROAD; THENCE SOUTH 54°19'03" WEST ALONG SAID NORTH RIGHT OF WAY LINE A DISTANCE OF 1445.69 FEET TO THE EAST LINE OF THAT TRACT OF LAND DEEDED TO PUBLIC SERVICE COMPANY OF COLORADO AT BOOK 158 PAGE 490 OF THE DOUGLAS COUNTY RECORDS; THENCE NORTH 34°49'29" WEST ALONG SAID EAST LINE A DISTANCE OF 234.17 FEET TO THE WEST LINE OF SAID NORTHEAST ONE QUARTER; THENCE NORTH 01°18'33" WEST ALONG SAID WEST LINE A DISTANCE OF 1009.51 FEET TO THE POINT OF BEGINNING, CONTAINING 1,089,927 SQUARE FEET OR 25.0213 ACRES, MORE OR LESS.

UNOFFICIAL COPY
A PART OF THE EAST ONE HALF OF SECTION 23, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 23; THENCE SOUTH 89°40'01" WEST ALONG THE NORTH LINE OF THE NORTHEAST ONE QUARTER OF SAID SECTION 23 A DISTANCE OF 1495.70 FEET TO THE POINT OF BEGINNING, SAID POINT BEING ON THE EAST LINE OF A 260 FOOT WIDE PUBLIC SERVICE COMPANY RIGHT OF WAY AS DEPICTED ON THE MAP OF THE "ANNEXATION OF THE MAHER RANCH P. U. D. TO THE TOWN OF CASTLE ROCK - PHASE 3" WHICH WAS APPROVED BY THE TOWN COUNCIL ON 1/29/87; THENCE SOUTH 34°24'40" EAST ALONG THE PRESENT TOWN BOUNDARY 2740.40 FEET TO A POINT ON THE EAST LINE OF SAID NORTHEAST ONE QUARTER; THENCE SOUTH 01°20'16" EAST ALONG SAID EAST LINE 371.14 FEET TO THE EAST ONE QUARTER CORNER OF SAID SECTION 23; THENCE SOUTH 01°17'00" EAST ALONG THE EAST LINE OF THE SOUTHEAST ONE QUARTER OF SAID SECTION 23 A DISTANCE OF 105.15 FEET; THENCE NORTH 34°24'40" WEST ALONG THE PRESENT TOWN BOUNDARY 3315.36 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST ONE QUARTER OF SAID SECTION 23; THENCE NORTH 89°40'01" EAST ALONG SAID NORTH LINE 313.91 FEET TO THE POINT OF BEGINNING, CONTAINING 18.0732 ACRES, MORE OR LESS.

Exhibit 5

DESCRIPTION - PARCEL A

A PARCEL OF LAND LOCATED IN SECTION 23, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH ONE QUARTER CORNER OF SAID SECTION 23; THENCE NORTH 89° 40'00" EAST ALONG THE NORTH LINE OF THE NORTHEAST ONE QUARTER OF SAID SECTION 23 A DISTANCE OF 789.30 FEET TO A POINT ON THE WESTERLY LINE OF A 260 FOOT WIDE PUBLIC SERVICE COMPANY RIGHT-OF-WAY AS DESCRIBED IN BOOK 156, PAGE 409 OF THE DOUGLAS COUNTY RECORDS; THENCE SOUTH 34° 46'05" EAST ALONG SAID WESTERLY LINE 3357.90 FEET TO A POINT ON THE EAST LINE OF THE SOUTHEAST ONE QUARTER OF SAID SECTION 23; THENCE SOUTH 62° 39'21" WEST 1223.55 FEET; THENCE NORTH 34°00'00" WEST 166.00 FEET; THENCE SOUTH 89° 34'50" WEST 728.32 FEET; THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 67° 34'34" AND SOUTHWESTERLY ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 289.78 FEET, A CENTRAL ANGLE OF 15°13'42" AND AN ARC LENGTH OF 77.02 FEET TO A POINT OF TANGENT; THENCE SOUTH 37°13'58" WEST ALONG SAID TANGENT 253.01 FEET; THENCE SOUTH 89° 34'50" WEST 544.98 FEET; THENCE NORTH 25° 29'27" EAST 388.53 FEET; THENCE NORTH 42°00'00" EAST 515.17 FEET; THENCE NORTH 82°00'00" WEST 380.80 FEET; THENCE NORTH 03°00'00" EAST 185.65 FEET, THENCE NORTH 66°35'53" EAST 265.28 FEET; THENCE NORTH 03°00'00" EAST 241.74 FEET; THENCE NORTH 50°00'00" WEST 479.79 FEET; THENCE SOUTH 89°02'29" WEST 1302.86 FEET; THENCE NORTH 00°08'33" EAST 713.96 FEET TO THE SOUTHEAST CORNER OF LOT 168 OF HAPPY CANYON FILING NO. 4; THENCE NORTH 89° 21'26" EAST 82.72 FEET TO THE SOUTHWEST CORNER OF LOT 13, BLOCK 2 OF HAPPY CANYON RANCHES; THENCE SOUTH 89° 48'51" EAST 1312.48 FEET TO THE SOUTHEAST CORNER OF SAID LOT 13, BLOCK 2; THENCE NORTH 2° 23'21" WEST ALONG THE EAST LINE OF SAID LOT 13, BLOCK 2 A DISTANCE OF 1289.54 FEET TO THE POINT OF BEGINNING.

CONTAINING 152.0 ACRES, MORE OR LESS

DESCRIPTION - PARCEL B (HOMESTEAD PARCEL 1)

A PARCEL OF LAND LOCATED IN THE SOUTH ONE HALF OF SECTION 23, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 23; THENCE NORTH 89° 34'50" EAST ALONG THE SOUTH LINE OF THE SOUTHWEST ONE QUARTER OF SECTION 23 A DISTANCE OF 1952.17 FEET; THENCE NORTH 0° 56'00" EAST, 990.00 FEET TO THE SOUTHWEST CORNER OF PARCEL A AS DESCRIBED IN BOOK 309, PAGE 763, BEING THE POINT OF BEGINNING; THENCE CONTINUING NORTH 0° 56'00" EAST 846.06 FEET; THENCE NORTH 89° 34'50" EAST 1144.98 FEET TO THE EAST LINE OF A 30-FOOT ACCESS EASEMENT DESCRIBED IN BOOK 309, PAGE 763 AND 767; THENCE ALONG THE EAST LINE OF SAID ACCESS EASEMENT THE FOLLOWING TWO (2) COURSES: 1) THENCE NORTH 37°13'58" EAST 253.01 FEET TO A POINT OF CURVE; 2) THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 289.78 FEET, A CENTRAL ANGLE OF 15°13'42" AND AN ARC LENGTH OF 77.02 FEET; THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 67° 34'34" AND NORTH 89° 34'50" EAST 728.32 FEET; THENCE SOUTH 0° 56'00" WEST 1112.93 FEET; THENCE SOUTH 89°34'50" WEST 2060.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 45.0 ACRES, MORE OR LESS.

A PARCEL OF LAND LOCATED IN PART OF SECTIONS 23, 24 AND 25, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID SECTION 24; THENCE NORTH 89°15'42" EAST A DISTANCE OF 1320.20 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST ONE QUARTER OF THE NORTHWEST ONE QUARTER OF SAID SECTION 24; THENCE SOUTH 01°20'54" EAST A DISTANCE OF 1316.72 FEET TO THE SOUTHEAST CORNER OF THE NORTHWEST ONE QUARTER OF THE NORTHWEST ONE QUARTER OF SAID SECTION 24; THENCE NORTH 89°04'44" EAST A DISTANCE OF 1320.82 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST ONE QUARTER OF THE NORTHWEST ONE QUARTER OF SAID SECTION 24; THENCE SOUTH 01°22'35" EAST A DISTANCE OF 3964.97 FEET TO THE SOUTH ONE QUARTER CORNER OF SAID SECTION 24 (ALSO BEING THE NORTH ONE QUARTER CORNER OF SAID SECTION 25); THENCE SOUTH 01°18'34" EAST ALONG THE NORTH/SOUTH CENTERLINE OF SAID SECTION 25 A DISTANCE OF 1312.16 FEET TO A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF DOUGLAS COUNTY ROAD NO. 23 (CROWFOOT VALLEY ROAD); THENCE SOUTH 50°38'43" WEST ALONG THE SAID NORTHWESTERLY RIGHT-OF-WAY LINE A DISTANCE OF 86.67 FEET TO A POINT ON THE WESTERLY LINE OF A 75-FOOT WIDE PUBLIC SERVICE COMPANY EASEMENT AS DESCRIBED IN BOOK 122, AT PAGE 111 OF THE DOUGLAS COUNTY RECORDS; THENCE NORTH 34°46'05" WEST ALONG THE WESTERLY LINE OF SAID 75-FOOT WIDE PUBLIC SERVICE COMPANY EASEMENT A DISTANCE OF 4674.02 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST ONE QUARTER OF SAID SECTION 24; THENCE NORTH 01°17'00" WEST ALONG THE SAID WEST LINE A DISTANCE OF 128.83 FEET TO THE WEST ONE QUARTER CORNER OF SAID SECTION 24; THENCE NORTH 01°20'16" WEST ALONG THE WEST LINE OF THE NORTHWEST ONE QUARTER OF SAID SECTION 24 A DISTANCE OF 342.92 FEET; THENCE NORTH 34°46'05" WEST ALONG THE EASTERLY LINE OF A 260-FOOT WIDE PUBLIC SERVICE COMPANY RIGHT-OF-WAY AS DESCRIBED IN BOOK 156 AT PAGE 409, DOUGLAS COUNTY RECORDS, A DISTANCE OF 2786.00 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST ONE QUARTER OF SAID SECTION 23; THENCE NORTH 89°40'00" EAST ALONG THE NORTH LINE OF THE NORTHEAST ONE QUARTER OF SAID SECTION 23 A DISTANCE OF 1535.11 FEET TO THE POINT OF BEGINNING.

CONTAINING 289.1 ACRES, MORE OR LESS.

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCEL:

A PARCEL OF LAND LOCATED IN PART OF SECTIONS 23, 24 AND 25, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 24; THENCE NORTH 89°15'42" EAST A DISTANCE OF 1320.20 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST ONE QUARTER OF THE NORTHWEST ONE QUARTER OF SAID SECTION 24; THENCE SOUTH 01°20'54" EAST A DISTANCE OF 578.18 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING SOUTH 01°20'54" EAST A DISTANCE OF 738.54 FEET TO THE SOUTHEAST CORNER OF THE NORTHWEST ONE QUARTER OF THE NORTHWEST ONE QUARTER OF SAID SECTION 24; THENCE NORTH 89°04'44" EAST A DISTANCE OF 1320.82 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST ONE QUARTER OF THE NORTHWEST ONE QUARTER OF SAID SECTION 24; THENCE SOUTH 01°22'35" EAST A DISTANCE OF 3964.97 FEET TO THE SOUTH ONE QUARTER CORNER OF SAID SECTION 24 (ALSO BEING THE NORTH ONE QUARTER CORNER OF SAID SECTION 25); THENCE SOUTH 01°18'34" EAST ALONG THE NORTH/SOUTH CENTERLINE OF SAID SECTION 25 A DISTANCE OF 1312.16 FEET TO A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF DOUGLAS COUNTY ROAD NO. 23 (CROWFOOT VALLEY ROAD); THENCE SOUTH 50°38'43" WEST ALONG THE SAID NORTHWESTERLY RIGHT-OF-WAY LINE A DISTANCE OF 86.67 FEET TO A POINT ON THE WESTERLY LINE OF A 75-FOOT WIDE PUBLIC SERVICE COMPANY EASEMENT AS DESCRIBED IN BOOK 122, AT PAGE 111 OF THE DOUGLAS COUNTY RECORDS; THENCE NORTH 34°46'05" WEST ALONG THE WESTERLY LINE OF SAID 75-FOOT WIDE PUBLIC SERVICE COMPANY EASEMENT A DISTANCE OF 4674.02 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST ONE QUARTER OF SAID SECTION 24; THENCE NORTH 01°17'00" WEST ALONG THE SAID WEST LINE A DISTANCE OF 128.83 FEET TO THE WEST ONE QUARTER CORNER OF SAID SECTION 24; THENCE NORTH 01°20'16" WEST ALONG THE WEST LINE OF THE NORTHWEST ONE QUARTER OF SAID SECTION 24 A DISTANCE OF 342.92 FEET; THENCE NORTH 34°24'40" WEST ALONG THE EASTERLY LINE OF A 260-FOOT WIDE PUBLIC SERVICE COMPANY RIGHT-OF-WAY AS DESCRIBED IN BOOK 156 AT PAGE 409, DOUGLAS COUNTY RECORDS, A DISTANCE OF 1638.49 FEET TO A POINT; THENCE NORTH 79°59'51" EAST A DISTANCE OF 2248.58 FEET TO THE POINT OF BEGINNING.

CONTAINING 243.4 ACRES, MORE OR LESS.

NET ACREAGE OF THIS DESCRIPTION IS 45.7 ACRES, MORE OR LESS.

Exhibit 6

A PARCEL OF LAND SITUATED IN THE SOUTHWEST QUARTER OF SECTION 23, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

CONSIDERING THE WEST LINE OF SAID SECTION 23 AS BEARING SOUTH 01°22'22" WEST AS MONUMENTED ON THE NORTHERLY END BY A 3 1/2" ALUMINUM CAP STAMPED "LS 10717" AND ON THE SOUTHERLY END BY A 2 1/2" ALUMINUM CAP STAMPED "LS 13485" WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 23, SAID POINT BEING A 3 1/2" ALUMINUM CAP STAMPED "LS 10717"; THENCE SOUTH 01°22'22" WEST ALONG SAID WEST LINE OF SECTION 23, A DISTANCE OF 440.62 FEET TO THE POINT OF BEGINNING;

THENCE LEAVING SAID WEST LINE OF SECTION 23 AND ALONG THE FOLLOWING SIX (6) COURSES:

- 1) NORTH 36°47'10" EAST, A DISTANCE OF 73.88 FEET;
 - 2) THENCE SOUTH 88°06'03" EAST, A DISTANCE OF 104.59 FEET;
 - 3) THENCE SOUTH 40°39'20" EAST, A DISTANCE OF 80.12 FEET;
 - 4) THENCE SOUTH 03°57'18" WEST, A DISTANCE OF 234.17 FEET;
 - 5) THENCE SOUTH 47°39'50" WEST, A DISTANCE OF 75.27 FEET;
 - 6) THENCE NORTH 88°37'35" WEST, A DISTANCE OF 136.08 FEET TO A POINT ON SAID WEST LINE OF SECTION 23;
- THENCE NORTH 01°22'22" EAST ALONG SAID WEST LINE OF SECTION 23, A DISTANCE OF 286.21 FEET TO THE POINT OF BEGINNING.

CONTAINING 63,460 SQUARE FEET (1.457 ACRES), MORE OR LESS.

Exhibit 7

EXISTING LEASES AND TENANCIES, IF ANY.

ANY BOUNDARY DISCREPANCY DUE TO THE LOCATION OF FENCE LINES AND THE EFFECT OF ANY RIGHT, TITLE OR INTEREST THAT MAY BE CLAIMED DUE TO ANY SAID DISCREPANCY.

RESERVATIONS AS CONTAINED IN PATENT OF THE UNITED STATES.

EASEMENT DEED TO SILVER HEIGHTS WATER AND SANITATION DISTRICT RECORDED MARCH 13, 1972 IN BOOK 227 AT PAGE 839.

SITE USE AGREEMENT FOR BENEFIT OF GPA ENTERPRISES, INC. RECORDED OCTOBER 21, 1996 IN BOOK 1379 AT PAGE 2224 AND RE-RECORDED JANUARY 21, 1997 IN BOOK 1402 AT PAGE 2326.

ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE CASTLE ROCK FIRE PROTECTION DISTRICT AS EVIDENCED BY INSTRUMENT RECORDED SEPTEMBER 12, 1980, IN BOOK 393 AT PAGE 836 AND RE-RECORDED SEPTEMBER 16, 1980 IN BOOK 394 AT PAGE 93

RIGHT OF WAY, WHETHER IN FEE OR EASEMENT ONLY, FOR A PIPELINE, TOGETHER WITH ITS TERMS, AGREEMENTS, PROVISIONS, CONDITIONS AND OBLIGATIONS, AS GRANTED TO PLATEAU NATURAL GAS COMPANY IN INSTRUMENT RECORDED OCTOBER 15, 1968 IN BOOK 187 AT PAGE 403.

ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE MAHER RANCH METROPOLITAN DISTRICT AS EVIDENCED BY INSTRUMENT RECORDED MARCH 25, 1987, IN BOOK 708 AT PAGE 350 AND PAGE 365, AND APRIL 16, 1987 IN BOOK 714 AT PAGE 342 AND 357

ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE CHERRY CREEK BASIN AUTHORITY, AS EVIDENCED BY INSTRUMENT RECORDED MAY 06, 1988, IN BOOK 790 AT PAGE 718.

TERMS, CONDITIONS AND PROVISIONS OF EASEMENT AGREEMENT RECORDED JULY 10, 1995 IN BOOK 1273 AT PAGE 1493.

ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE WEST PLUM CREEK AND CHERRY CREEK SOIL CONSERVATION DISTRICT AS EVIDENCED BY INSTRUMENT RECORDED APRIL 16, 1942, IN BOOK 96 AT PAGE 166 AND AS AMENDED IN INSTRUMENT RECORDED OCTOBER 3, 1960 UNDER RECEPTION NO. 109263

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Exhibit 7, continued

ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE HAPPY CANYON LOCAL IMPROVEMENT DISTRICT AS EVIDENCED BY INSTRUMENT RECORDED MARCH 20, 1991, IN BOOK 959 AT PAGE 589 AND AUGUST 6, 1991 IN BOOK 986 AT PAGE 1152

LEASE AGREEMENT FOR BENEFIT OF GARY L. AUTRY RECORDED JUNE 15, 1994 IN BOOK 1203 AT PAGE 115.

AGREEMENT TO AMEND LEASE AGREEMENT RECORDED JUNE 15, 1994 IN BOOK 1203 AT PAGE 118.

MEMORANDUM OF LEASE TO WESTERN PCS III LICENCE CORPORATION RECORDED AUGUST 15, 1996 IN BOOK 1363 AT PAGE 954.

QUIT CLAIM OF SITE USE AGREEMENT RECORDED SEPTEMBER 5, 1996 IN BOOK 1367 AT PAGE 2162.

MEMORANDUM OF LEASE ASSIGNMENT RECORDED FEBRUARY 28, 1997 IN BOOK 1411 AT PAGE 1499.

LEASE AGREEMENT FOR BENEFIT OF FRONTIER BROADCASTING COMPANY RECORDED DECEMBER 30, 1980 IN BOOK 403 AT PAGE 228.

LEASE FOR BENEFIT OF FRONTIER BROADCASTING COMPANY D/B/A KRKY-FM RECORDED APRIL 19, 1981 IN BOOK 419 AT PAGE 981 AND RECORDED AUGUST 24, 1981 IN BOOK 420 AT PAGE 202.

LEASE AGREEMENT, GARY L. AUTRY LESSEE RECORDED NOVEMBER 1, 1984 IN BOOK 546 AT PAGE 501.

SITE USE AGREEMENT FOR BENEFIT OF NEW VECTOR COMMUNICATIONS, INC., A COLORADO CORPORATION RECORDED JANUARY 3, 1985 IN BOOK 556 AT PAGE 934 AND AS AMENDED IN INSTRUMENT RECORDED SEPTEMBER 12, 1986 IN BOOK 665 AT PAGE 238.

SITE USE AGREEMENT FOR BENEFIT OF MCI AIRSIGNAL, A DELAWARE CORPORATION RECORDED AUGUST 12, 1986 IN BOOK 658 AT PAGE 368.

THE EFFECT OF RESOLUTION RECORDED JANUARY 29, 1980 IN BOOK 381 AT PAGES 509 AND 511.

Exhibit 7, continued

RIGHT OF WAY, WHETHER IN FEE OR EASEMENT ONLY FOR ROADWAY AND UTILITIES AS GRANTED TO AMERICAN TELEPHONE AND TELEGRAPH COMPANY IN INSTRUMENT RECORDED SEPTEMBER 23, 1953 IN BOOK 108 AT PAGE 466.

COVENANTS, CONDITIONS AND RESTRICTIONS, WHICH DO NOT CONTAIN A FORFEITURE OR REVERTER CLAUSE, (DELETING ANY RESTRICTIONS INDICATING ANY PREFERENCE, LIMITATION OR DISCRIMINATION BASED ON RACE, COLOR, RELIGION, SEX, HANDICAP, FAMILIAL STATUS OR NATIONAL ORIGIN) AS CONTAINED IN INSTRUMENT RECORDED FEBRUARY 2, 1965 IN BOOK 161 AT PAGE 486, AND ANY AND ALL AMENDMENTS AND SUPPLEMENTS THERETO.

RIGHT OF WAY, WHETHER IN FEE OR EASEMENT ONLY, FOR WATER AND SEWER LINES, AS GRANTED TO SILVER HEIGHTS WATER AND SANITATION DISTRICT IN INSTRUMENT RECORDED FEBRUARY 2, 1965 IN BOOK 161 AT PAGE 492.

RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES AS RESERVED IN UNITED STATES PATENT RECORDED:

FEBRUARY 24, 1904 IN BOOK 12 AT PAGE 242

RIGHT OF PROPRIETOR OF A VIEN OR LODE TO EXTRACT AND REMOVE HIS ORE THEREFROM SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES AS RESERVED IN UNITED STATES PATENT RECORDED:

AUGUST 5, 1908 IN BOOK 12 AT PAGE 217

FEBRUARY 24, 1904 IN BOOK 12 AT PAGE 242

RIGHTS IN AND TO SUBJECT PROPERTY BY THE CASTLE PINES METROPOLITAN DISTRICT AS CONTAINED IN CONTRACT RECORDED FEBRUARY 17, 1984 IN BOOK 509 AT PAGE 01 AND THE AMENDMENT THERETO RECORDED FEBRUARY 15, 1985 IN BOOK 562 AT PAGE

TERMS, AGREEMENTS, PROVISIONS, CONDITIONS AND OBLIGATIONS AS CONTAINED IN OPTION TO LEASE BY AND BETWEEN WERNER HOLZER AND DOROTHY HOLZER, LESSOR(S) AND DOUGLAS COUNTY BROADCASTING SERVICE, INC., LESSEE RECORDED JUNE 22, 1979 IN BOOK 363 AT PAGE 648.

TERMS, AGREEMENTS, PROVISIONS, CONDITIONS AND OBLIGATIONS AS CONTAINED IN SITE LEASE AGREEMENT BY AND BETWEEN CLEAR-COM INC. AND GARY L. AUTRY RECORDED AUGUST 19, 1981 IN BOOK 419 AT PAGE 984.

EASEMENTS AS RESERVED IN DEED RECORDED JUNE 17, 1977 IN BOOK 309 AT PAGE 767.

Exhibit 7, continued

ORDINANCES RELATIVE TO THE ACCEPTANCE OF AN ANNEXATION PETITIONS; ANNEXING TO THE TOWN OF CASTLE ROCK RECORDED OCTOBER 8, 1987 IN BOOK 752 AT PAGE 73, 85 AND 124.

TERMS, CONDITIONS AND PROVISIONS OF MEMORANDUM OF AGREEMENT RECORDED OCTOBER 22, 1998 IN BOOK 1614 AT PAGE 1480.

UTILITY AGREEMENT BETWEEN KENNETH W. CLARK AND LOIS CLARK AND DIANE MAHER RECORDED MARCH 16, 1984 IN BOOK 512 AT PAGE 713, AND CLARIFICATION OF EASEMENT RECORDED AUGUST 30, 1985 IN BOOK 592 AT PAGE 734 AND IN DOCUMENT RECORDED JULY 18, 1996 IN BOOK 1356 AT PAGE 2352.

UTILITY EASEMENT AS GRANTED TO AMERICAN TELEPHONE AND TELEGRAPH COMPANY IN INSTRUMENT RECORDED SEPTEMBER 23, 1953, IN BOOK 108 AT PAGE 466.

UTILITY EASEMENT AS GRANTED TO AMERICAN TELEPHONE AND TELEGRAPH COMPANY IN INSTRUMENT RECORDED OCTOBER 10, 1953, IN BOOK 109 AT PAGE 365.

UTILITY EASEMENT AS GRANTED TO PLATEAU NATURAL GAS COMPANY IN INSTRUMENT RECORDED OCTOBER 15, 1968, IN BOOK 187 AT PAGE 403 AND ASSIGNMENT RECORDED JANUARY 12, 1986 IN BOOK 617 AT PAGE 34

TERMS, CONDITIONS AND PROVISIONS OF DOUGLAS COUNTY, COLORADO ZONING DISTRICT RECORDED JANUARY 01, 1955 UNDER RECEPTION NO. 95709.

TERMS, CONDITIONS AND PROVISIONS CONTAINED IN MEMORANDUM OF CONTRACT RECORDED DECEMBER 31, 1986 IN BOOK 691 AT PAGE 492.

UTILITY EASEMENT AS GRANTED TO MOUNTAIN STATES TELEPHONE AND TELEGRAPH COMPANY IN INSTRUMENT RECORDED NOVEMBER 24, 1972, IN BOOK 238 AT PAGE 973.

RIGHT OF WAY AS SET FORTH IN INSTRUMENT RECORDED FEBRUARY 13, 1969 IN BOOK 190 AT PAGE 432.

EASEMENT FOR INGRESS AND EGRESS AS RECORDED IN DEEDS RECORDED JUNE 17, 1977 IN BOOK 309 AT PAGE 767 AND 763.

THE EFFECT OF THE FOLLOWING MAPS: MAHER RANCH PUD PHASE 3 RECORDED OCTOBER 8, 1987 AT RECEPTION NO. 8728960.

Exhibit 7, continued

UTILITY EASEMENT AS GRANTED TO INTERMOUNTAIN RURAL ELECTRIC ASSOCIATIONS IN INSTRUMENT RECORDED SEPTEMBER 14, 1994, IN BOOK 1218 AT PAGE 1689.

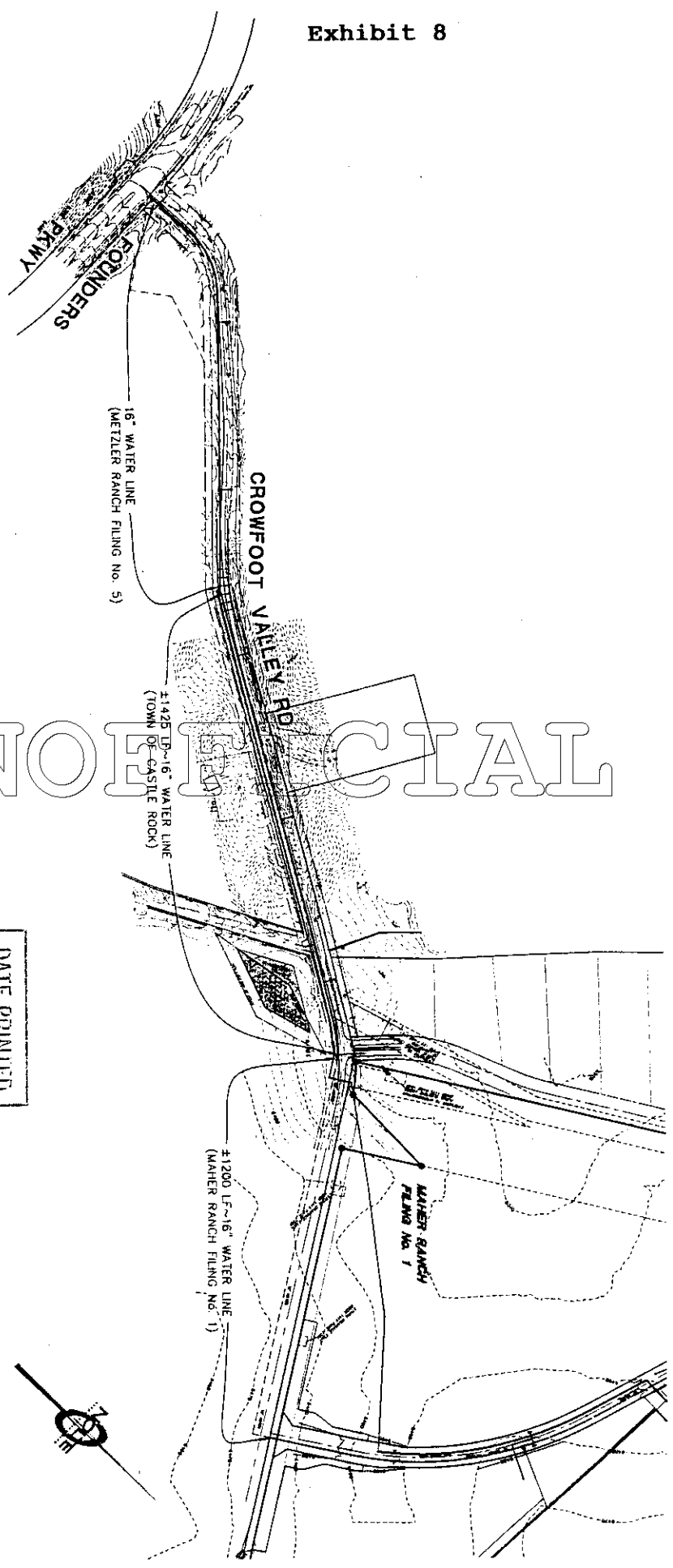
CLARIFICATION OF UTILITY EASEMENT AGREEMENT RECORDED AUGUST 30, 1985 IN BOOK 592 AT PAGE 734.

LETTER OF CONSENT RECORDED JUNE 6, 1990 IN BOOK 915 AT PAGE 132.

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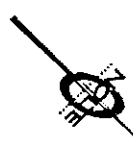
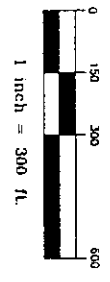
Exhibit 8

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 SHEET: 0291 SERVICE: PROJECT
 PATH: K:\DATA\CON\LEADY
 DRAWING NAME: E1-CROWV.MXD
 PLOTTING USER: PV
 DESIGNED: VAV PROJ. MGR: RM



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DATE PRINTED
 MAY 31 2000
 LINDHE & ASSOC.



NOTE
 BEYOND ENGINEERING
 2000 S. COMBETT ST. SUITE 200
 MARIETTA, GA 30067
 404.875.8000 TEL. 404.875.8000 FAX
 WWW.LINDHE.COM

PREPARED FOR: Diamond Ridge LLC

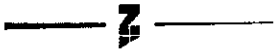
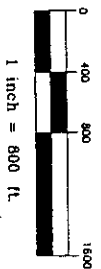
MAHER RANCH FILING NO. 1
 OFF-SITE WATER IMPROVEMENTS
 TOWN OF CASTLE ROCK

DATE SUBMITTED: March, 2000

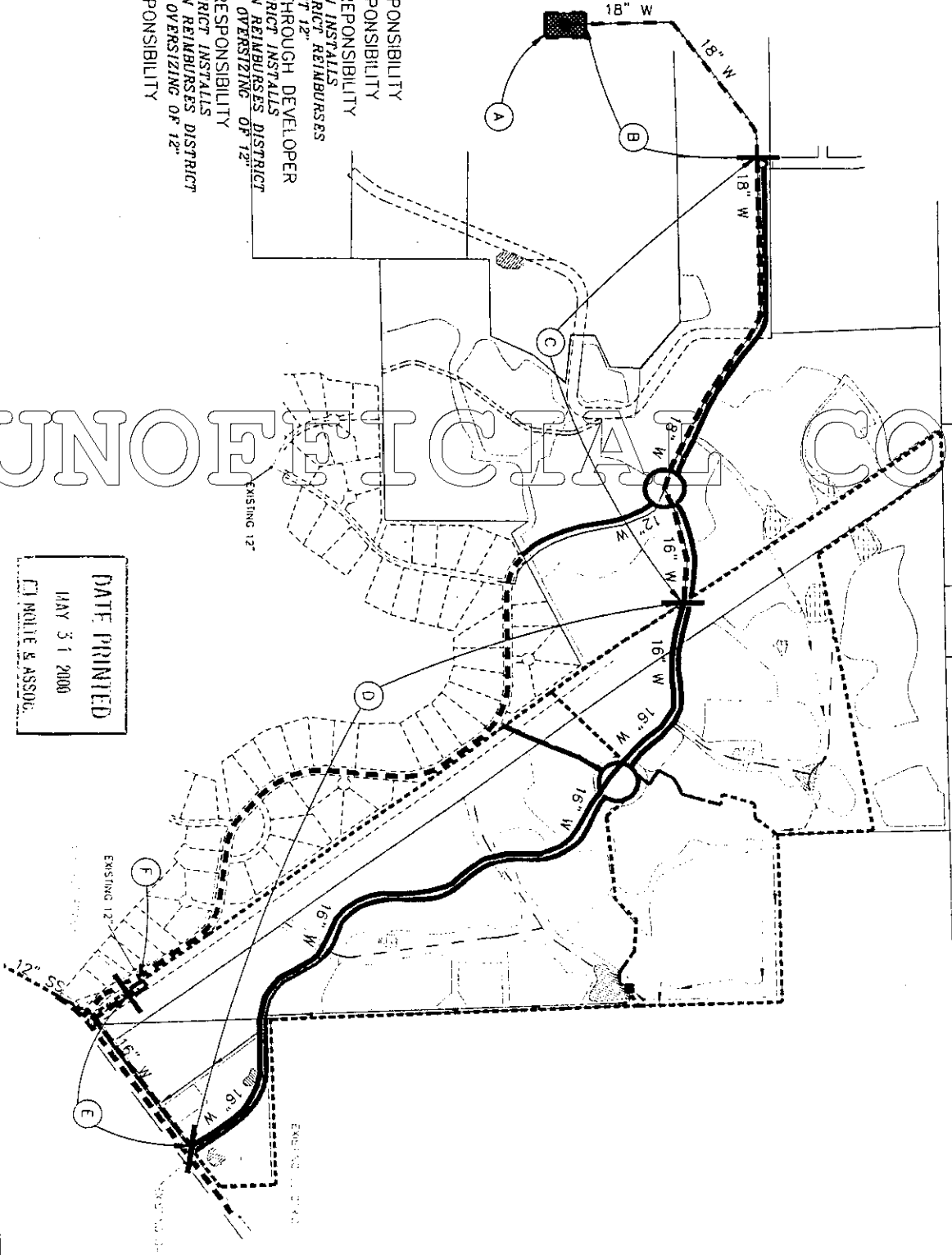
SHEET NUMBER
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 OF 1 SHEETS
 JOB NUMBER
 DV1185

Exhibit 9

- LEGEND**
- SITE 10" SANITARY SEWER
 - SITE 8" SANITARY SEWER
 - FORCE MAIN
 - WATER MAIN
 - LIFT STATION
 - PROPOSED ROAD
 - OFFSITE ROAD BY OTHERS
 - CHANNEL IMPROVEMENTS
 - PHASE BOUNDARY
 - NATURAL CHANNEL KING
 - PROPOSED DET. POND
 - EXISTING STOCK POND



- NOTE:**
- A) TOWN RESPONSIBILITY
 - B) TOWN RESPONSIBILITY
 - C) DISTRICT RESPONSIBILITY
 - NOTE: TOWN INSTALLS DISTRICT REIMBURSES FIRST 12"
 - D) DISTRICT THROUGH DEVELOPER
 - NOTE: DISTRICT INSTALLS TOWN REIMBURSES DISTRICT FOR OVERSIZING OF 12"
 - E) DISTRICT RESPONSIBILITY
 - NOTE: DISTRICT INSTALLS TOWN REIMBURSES DISTRICT FOR OVERSIZING OF 12"
 - F) TOWN RESPONSIBILITY



DATE PRINTED
MAY 31 2000
BY MOLE & ASSOC.

DATE: 3/2/99 TIME: PROJECT
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 PLOTTING VER: DIST-EST-99R94
 DESIGNED: CAD: PROJ MGR: PLOT

NOTE
 BEYOND ENGINEERING
 7000 S. ROSENTH ST., SUITE 200 ENGLEWOOD, CO. 80112
 303.720.1001 TEL. 303.720.9001 FAX WWW.MOLE.COM

PREPARED FOR: CONTINENTAL HOMES
MAHER RANCH
 WATER IMPROVEMENTS EXHIBIT

DATE SUBMITTED: 3/99

SHEET NUMBER
4
 OF 6 SHEETS
 JOB NUMBER
 DVO994

Exhibit 10

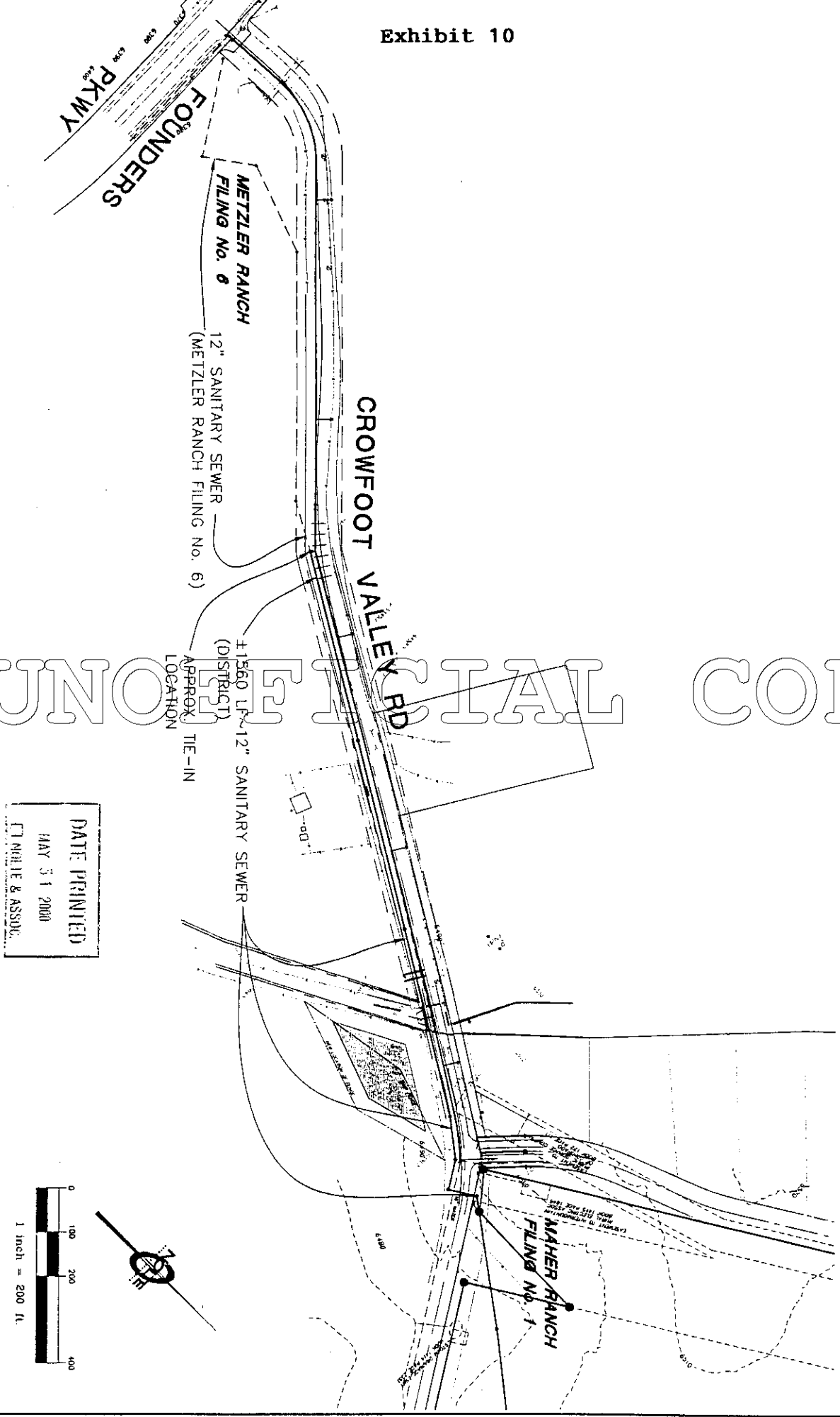
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 PLOT: N:\DDB\1000\100001
 DRAWING NAME: 12" SANITARY
 PLOTTING VIEW: PLOT
 DESIGNED: VJV, HMOJ, WCB, R.M.

NOTE
 BEYOND ENGINEERING
 7001 S. TORRENS PL., SUITE 200
 DENVER, CO 80231
 303.751.1111

PREPARED FOR: Diamond Ridge LLC

DATE SUBMITTED: March, 2000

SHEET NUMBER
 1 OF 1 SHEETS
 DVT/RS



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Exhibit 11

Terms, conditions, provisions, agreements and obligations specified under the Easement and Right of Entry by and between Patrick Maher and Diamond Ridge Estates, LLC, a Colorado limited liability company and Diamond Ridge Estates Homeowner's Association, Inc., a Colorado non-profit corporation recorded March 24, 1997 in Book 1417 at Page 645.

The following matter as disclosed on ALTA/ACSM Land Title Survey dated February 24, 2000, Job No. DV1199, by Nolte Associates:

a. Fiber Optic Manhole on Public Service Company of Colorado Parcel near subject property line at South end of site indicates possible underground vault that may encroach onto subject property.

Memorandum of Agreement dated February 1, 2000 by and between Diamond Ridge, LLC, and Lenn Haffeman, Arlyn J. Miller, Barry Talley, Don McFall and Peter Klymkow, recorded February 7, 2000 in Book 1807 at Page 754.

Order and Decree Creating Easement recorded November 30, 1966 in Book 173 at Page 319.

Right of proprietor of a vein or lode to extract and remove his ore therefrom should the same be found to penetrate or intersect the premises as reserved in United States Patent recorded March 17, 1900 in Book X at Page 354. (Affirmative protection will be given by the issuance of Endorsement Form 100.31.)

Right of way for ditches or canals constructed by the authority of the United States as reserved in United States Patent recorded March 17, 1900 in Book X at Page 354. (Affirmative protection will be given by the issuance of Endorsement Form 103.1.)

Resolution No. R-997-040 recorded March 12, 1997 in Book 1414 at Page 2351.

Resolution No. R-997-054 recorded April 23, 1997 in Book 1424 at Page 1857.

Permanent Drainage Easement granted to the Board of County Commissioners of the County of Douglas recorded February 27, 1998 in Book 1517 at Page 1072.

Maher Ranch PUD Phase 3 recorded October 8, 1987 at Reception No. 8728960.

Right of way easement as granted to the Intermountain Rural Electric Association in instrument recorded March 14, 1997 in Book 1415 at Page 1846.

Any water rights or claims or title to water, in, on or under the land.

Exhibit 11, continued

Taxes and Assessments not certified to the Treasurer's Office.

Any facts, rights, interests or claims which are not shown by the public records but which could be ascertained by an inspection of the land or by making inquiry of persons in possession thereof.

Easements, or claims of easements, not shown by public records.

Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the land would disclose, and which are not shown by the public records.

Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.

NOTE: Items 2-4 are hereby deleted. Upon completion of Requirement (e)(iv) in Schedule B - 1, items 1 and 5 will be deleted.

Taxes and assessments for the current year, including all taxes now or heretofore assessed, due or payable.

NOTE: Upon payment of applicable taxes, item 6 will be amended to read:

Taxes and assessments for the year 2000, a lien, but not yet due or payable.

Right of way for ditches or canals constructed by the authority of the United States as reserved in United States Patent recorded February 24, 1904 in Book 12 at Page 242. (Affirmative protection will be given by the issuance of Endorsement Form 103.1.)

Right of proprietor of a vein of lode to extract or remove his ore therefrom should the same be found to penetrate or intersect the premises as reserved in United States Patent recorded February 24, 1904 in Book 12 at Page 242. (Affirmative protection will be given by the issuance of Endorsement Form 100.31.)

Right of Way Agreement as granted to Plateau Natural Gas Company in instrument recorded October 15, 1968 in Book 187 at Page 403 and Assignment recorded January 2, 1986 in Book 617 at Page 34. (Affirmative protection will be given by issuance of Endorsement Form 103.1.)

Easement as granted to Silver Heights Water and Sanitation District recorded February 2, 1965 in Book 161 at Page 492.

Utility Easement as granted to Public Service Company of Colorado in instrument recorded September 10, 1957 in Book 122 at Page 111.

Utility Easement as granted to US West Communications, Inc., a Colorado corporation in instrument recorded July 8, 1992 in Book 1068 at Page 638.

Ordinance relative to the acceptance of an Annexation Petition, Annexing to the Town of Castle Rock recorded October 8, 1987 in Book 752 at Page 85.

Exhibit 11, continued

Utility easement as granted to Public Service Company of Colorado in instrument recorded April 23, 1957 in Book 120 at Page 413.

Any tax, lien, fee or assessment by reason of inclusion of subject property in the Castle Rock Fire Protection District as evidenced by instrument recorded September 12, 1980 in Book 393 at Page 836 and re-recorded September 16, 1980 in Book 394 at Page 93. Order of Exclusion of Certain Properties recorded April 27, 1990 in Book 909 at Page 634.

Grant of Easement to Public Service Company of Colorado recorded December 8, 1997 in Book 1491 at Page 2077.

Right of proprietor of a vein or lode to extract and remove his ore therefrom should the same be found to penetrate or intersect the premises as reserved in United States Patent recorded June 18, 1892 in Book X at Page 85.

(Affirmative protection will be given by the issuance of Endorsement Form 100.31.)

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