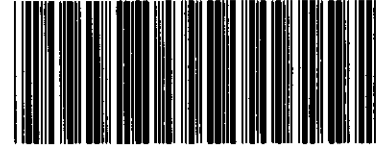


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**THE MEADOWS
(FOURTH AMENDMENT)
DEVELOPMENT AGREEMENT**

DATE: April 14, 2003.

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

CASTLE ROCK DEVELOPMENT COMPANY, a Colorado corporation, 3033 East First Avenue, Suite 410, Denver, Colorado 80206 and **CASTLE ROCK LAND CO., LLC**, a Colorado limited liability company, 3033 East First Avenue, Suite 200, Denver, Colorado 80206. (collectively, Owner).

MORTGAGEE: **Castle Rock Land Co., LLC**

INCIDENTAL OWNER: **Corporation of the Presiding Bishop of the Church of Jesus Christ of Latter-Day Saints (Church)**

RECITALS:

A. Town and Owner have determined that it is in their mutual interest to enter into a revised development contract for the property described in the attached **Exhibit 1** (Property), in conjunction with the Town's concurrent approval of the Development Plan (see 1.01) and amended zoning regulations for the Property.

B. Town and Owner 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 future residents of the Property.

C. Town and Owner acknowledge that since 1985 Owner and the Meadows Districts (see 1.01) have built or made substantial financial contributions toward the construction of public improvements that have significantly benefited the Meadows and the Town and its citizens, including, but not limited to the Meadows water treatment plant, expansion of the Plum Creek treatment plant, improvements to Wolfensberger Road, the Meadows fire station, Butterfield Crossing Park, the Meadows Parkway/Founders Parkway interchange, and the roadway connection between US 85 and Interstate 25. The prior Annexation Agreements and the District Agreements (see

1.01) have provided partial compensation to the Owner for certain of these improvements.

D. Both Owner and Town wish to make certain changes to the existing P.D. plan that will reduce the overall residential density in the Meadows, allow for the construction of a mixed use Town Center, and make other changes, all as more particularly set forth on the Development Plan.

E. The build out of the Meadows, as set forth in the Development Plan, will take many years and require a substantial investment on the part of the Owner to complete.

F. The Meadows today is an actively developing community of approximately 2000 homes, and the Town and Owner have determined that it would be in the best interest of the Town, Owner and the residents of the Meadows, and other Town residents to replace the prior annexation and development agreements for the Property in order to provide the Town and Owner with certain assurances regarding completion of the Development Plan, as more particularly set forth in this Agreement.

G. In accordance with Chapter 15.24 of the Castle Rock Municipal Code and Article 68 of Title 24 of the Colorado Revised Statutes, the Town has determined that the vesting of the Development Plan is justified due to the size and scale of the development, the length of the usual development and market cycle, the manner of the recovery of the landowner's capital investment over the development cycle, and other relevant circumstances.

H. Directors (see 1.01) have ownership interests in a portion of the Property (Directors Tract) as members of the Board of Directors of the Meadows Metropolitan Districts, but do not intend to participate in the development of the Property, which will be undertaken solely by Owner. Owner is the beneficiary of a lien against the Directors Tract. Consequently, Directors join this Agreement for the purposes set forth in this Recital and subject to the exculpation provisions set forth in 12.05, below, and Owner subordinates its interests in the Directors Tract to this Agreement.

I. The Church owns a 5.586 acre parcel of the Property (LDS Tract), but does not intend to participate in the development of the Property, which will be undertaken solely by Owner. Consequently, the Church joins this Agreement for the purposes set forth in this Recital and subject to the exculpation provisions set forth in 12.05, below and Church subordinates its interest in the LDS Tract to this Agreement.

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 Meadows (Fourth Amendment) Development Agreement and any amendments to this Agreement.

Alluvial Augmentation Plan: the rights decreed in Case No. 85 CW280 that permit the development of an alluvial well field on the Property.

Annexation Agreements: The original Annexation and Development Contracts relating to the Meadows, together with the amendments thereto, more particularly described as follows:

- (a) Annexation and Development Contract dated December 6, 1984 and recorded in the Records at Book 553 at Page 593, Reception No. 342954;
- (b) Addendum to Annexation and Development Contract dated September 12, 1985 and recorded in the Records at Book 322 at Page 605, Reception No. 374597;
- (c) Annexation and Development Contract (South Meadows) dated September 26, 1985 and recorded in the Records at Book 600 at Page 344, Reception No. 364371;
- (d) Second Addendum to Annexation and Development Contract dated November 13, 1986 and recorded in the Records at Book 698 at Page 219, Reception No. 8703285;
- (e) Annexation and Development Contract (Meadows Parkway Annexation) dated November 20, 1986 and recorded in the Records at Book 698 at Page 299, Reception No. 9703293;
- (f) Agreement (Amendment to Annexation and Development Contracts) dated April 25, 1991 and recorded in the Records at Book 972 at Page 910, Reception No. 9116420;
- (g) Omnibus Amendment to Annexation Contracts (Meadows) dated October 1, 1993 and recorded in the Records at Book 1151 at Page 1132, Reception No. 9346158;
- (h) Water Service Agreement dated October 1, 1993 and recorded in the Records at Book 1151 at Page 1173, Reception No. 9346159;

- (i) Interim Water Facilities Security Agreement dated August 29, 1994 and recorded in the Records at Book 1216 at Page 1742, Reception No. 9446136;
- (j) Development Agreement (Meadows Fire Station) dated June 6, 1997.

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

Code: the Castle Rock Municipal Code, as amended.

C.R.S.: the Colorado Revised Statutes, as amended.

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

Development Impact Fees: the fees currently imposed under Chapter 3.16 of the Code.

Development Plan: the Meadows PD Zoning Regulations, Preliminary Site Plan (inclusive of the Phasing Plan), the utilities, drainage, transportation and open space and park master plans approved for the Property with the Preliminary Site Plan and any amendments to the Development Plan that are approved by the Town from time to time.

Directors: Castle Rock Development Company, Leland J. Alpert, John Fox and Paul Andrew Newell.

Districts: the Meadows Metropolitan District Nos. 1-7. "Districts" or "District" may refer to any one or all of the Meadows Metropolitan District Nos. 1-7 as the context requires.

District Agreements: the Meadows Metropolitan Districts Consolidated Service Plan, as Amended and Restated October 1, 1993, together with the following:

- (a) Master Intergovernmental Agreement Between the Town of Castle Rock and the Meadows Metropolitan Districts Nos. 1-7 dated December 1, 1991;
- (b) First Amendment to Master Intergovernmental Agreement (Meadows Metropolitan Districts) dated October 1, 1993;
- (c) Second Amendment to Master Intergovernmental Agreement (Meadows Metropolitan District No. 1) dated December 12, 1996.

Effective Date: the date upon which this fully executed Agreement is recorded in the Records.

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 complementary infrastructure off-site of the Property and to serve Public Lands, and also including, but not limited to, the Water Facilities, as defined in Section 7.01 and wastewater treatment facilities.

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

HCP: the Draft Environmental Assessment/Habitat Conservation Plan for a Portion of the Meadows Property, Douglas County, Colorado, prepared by Athabasca Consulting Company and Akin, Gump, Strauss, Hauer & Feld, L.L.P., dated September 12, 2002, that has been submitted for approval by the U.S. Fish and Wildlife Service in accordance with the provisions of the United States Endangered Species Act of 1973, as amended.

Meadows: the Property, together with all other properties originally subject to the Annexation Agreements that collectively are part of the Meadows P.D., inclusive of the Meadows Filings 1-12 and 14 Plats.

Meadows PD Zoning Regulations: the document entitled "The Meadows PD Zoning Regulations Fourth Amendment," approved by the Town Council on April 14, 2003 by Ordinance No. 2003-18.

Municipal Services: police and fire protection, water and wastewater, storm water drainage and detention, parks and recreation, transportation and street maintenance, general administrative services including code enforcement and any other municipal services provided by Town within the municipality.

Neighborhood Park: the two (2) parks so designated on the Phasing Plan.

Owner: the person(s) in title to any portion of the Property, according to the Records. 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 Castle Rock Development Company and Castle Rock Land Company, LLC (excluding the Directors and the Church).

Phasing Plan: the matrix attached as *Exhibit 2*, designating development thresholds at which Facilities must be developed and Public Lands conveyed to the Town.

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 for a portion of the Property.

Preliminary Site Plan: the Meadows Preliminary P.D. Site Plan (The Meadows Fourth Amendment) together with the Meadows PD Zoning Regulations as approved by the

Town Council on April 14, 2003 and recorded at Reception No. 2003102969 of the Records.

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

Public Lands: those portions of the Property designated on the Preliminary Site Plan as "OSD" or "PLD" that will be dedicated to Town for uses more particularly set forth on the Development Plan.

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

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

Sewer Enterprise: the Town of Castle Rock Sewer Enterprise, established as a government owned business under Ordinance No. 2000-26.

SIA: a Subdivision Improvements Agreement relating to all or a portion of the Property entered into between the Town and the subdivider of a Plat, as required by the Code.

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

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

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

Water Enterprise: the Town of Castle Rock Water Enterprise, established as a government-owned business under Ordinance No. 2000-25.

Water Rights: the decreed water rights described in the attached *Exhibit 3*, inclusive of the Alluvial Augmentation Plan.

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

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

ARTICLE II APPLICATION AND EFFECT

2.01 Binding Effect. The Property is both benefited and burdened by the mutual covenants of this Agreement, and such covenants shall constitute real covenants running with the land and shall be binding upon successors in interest to the Property, including any mortgagees or lienholders, irrespective of whether specific reference to this Agreement is made in any instrument affecting title to the Property. Provided further however, this Agreement shall be of no effect or application and shall no longer constitute an encumbrance upon a platted lot, at such time as a certificate of occupancy for improvements on such lot is issued by the Town.

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

2.02 Supersession. Except to the extent provisions of the Annexation Agreements are restated in this Agreement, this Agreement supersedes the Annexation Agreements in their entirety as they pertain to the Property, and subsequent to the Effective Date, the Annexation Agreements shall be void and of no force and effect with respect to the Property. The Annexation Agreements shall remain in effect as to any property described therein that does not constitute a portion of the Property. The parties acknowledge that as of the Effective Date neither party is in default of the Annexation Agreements, nor does either party have any claims or causes of action against the other party under the Annexation Agreements as they pertain to the Property. Provided further, this Agreement shall not supersede or otherwise alter any right or obligation of the Districts in the District Agreements or any right or obligation of the Districts that arises under the Annexation Agreements, including but not limited to the Agreement (Amendment to Annexation and Development Contracts) dated April 25, 1991 and recorded in the Records Book 972 at Page 910, Reception No. 9116420.

2.03 Owner Responsibility. Subject to the further provisions of 2.01 and of Article III, 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 Owner, a third party on behalf of and/or with the authorization of the Owner, or 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 pledge of a security interest in the Property, in which event the express consent or joinder of the Owner shall be required.

2.04 Town Regulations. Unless otherwise expressly provided to the contrary in Article X or elsewhere in this Agreement, Town Regulations shall apply to the Property in the same manner and effect as within other areas of the Town. Unless expressly stated to the contrary in Article X or elsewhere in this Agreement, this 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, including specifically the amendment, modification or addition to the Town Regulations, subsequent to the execution of this Agreement. When this Agreement calls for compliance with the Town Regulations, the operative Town Regulations in effect at the time of the relevant application shall govern, unless the provisions of this Agreement expressly 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 III, the Districts shall have the same contractual rights and responsibilities as Owner under this Agreement with respect to such obligation.

ARTICLE III DISTRICT PARTICIPATION

3.01 Authorization. As more specifically set forth in the District Agreements, the Districts may from time to time perform certain obligations of Owner under this Agreement. In such event, Town shall accept the performance by the Districts of the obligations imposed on Owner under this Agreement consistent with the terms and

provisions of the District Agreements and the Town Regulations, to the extent the Town Regulations are not in conflict with the District Agreements. In such case, reference in this Agreement to "Owner" shall mean "District", unless the context clearly indicates otherwise. Nothing in this Agreement shall relieve the Districts from the obligation to obtain Town approval of service plan amendments required under the Special District Act and the Code.

3.02 Effect on District Agreements. Nothing in this Agreement shall amend or alter the rights or obligations of the Town or the Districts as provided in the District Agreements. The terms of the District Agreements shall remain in full force and effect after the Effective Date of this Agreement and in the event of a conflict between this Agreement and the District Agreements, the District Agreements shall control.

3.03 Performance. The applicable SIA shall designate those Facilities for which a District is to develop and post surety. With a District's 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 an uncured default by a District in its obligations under the SIA to develop such Facilities, and Owner's failure to cure such default within the time periods set forth in 11.03, 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.

3.04 Limited Effect. This Article III is intended and shall be construed to enable the performance by the Districts of the obligations of the Owner to develop Facilities under this Agreement pursuant to the terms of the District Agreements and for no other purpose.

ARTICLE IV GENERAL OBLIGATIONS

4.01 Municipal Services. Town shall provide the Property with Municipal Services at an equivalent service level and on the same terms and conditions as provided elsewhere within its municipal boundaries, provided that the foregoing clause does not limit the Town's ability to impose otherwise lawful differential Development Exactions on the Property. 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. The respective obligations of the parties for development of the infrastructure necessary for provision of Municipal Services to the Property are addressed in Articles VI, VII, VIII and IX.

4.02 Permitted Development. Owner shall have the right, but not the obligation, to develop the Property, provided that Owner's rights under Article X are subject to lapse, depending on the pace of development of the Property as further provided in Article X. In developing the Property, Owner shall comply 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, this Agreement and the Town Regulations, upon submission of proper application, payment of fees, exactions and charges lawfully imposed by the Town Regulations, including Development Exactions, and compliance with conditions imposed by this Agreement or Town Regulations that are not inconsistent with the rights granted to Owner under this Agreement. Town shall coordinate with Owner in any filings or applications before other governmental jurisdictions necessary for Owner to fulfill its obligations under this Agreement or to allow development of the Property, in accordance with this Agreement.

4.03 Development Application Review. Owner and Town agree that the submittal of complete and thorough applications for preliminary plats, Plats, and Final Site Plans within the Property, together with all related documentation and approval processes, including public improvement plans, subdivision improvement plans, construction drawings and subdivision improvement agreements (together, Development Applications) will contribute to the quality and the pace of development within the Property. Town and Owner shall each comply with the terms and conditions of sections 4.04 through 4.07 (Review Provisions) regarding the preparation, submittal and review of Development Applications, provided that nothing herein shall be interpreted to guarantee to Owner an approval of any particular Development Application:

4.04 Owner Responsibilities. Owner shall prepare all Development Applications in a manner that is consistent with this Agreement, the Development Plan and applicable Town Regulations. Before submitting a Development Application to Town, Owner and Town shall each designate a person or persons responsible for

processing that Development Application (Project Team). The Project Team shall establish a regular meeting schedule and shall meet regularly and as often as the parties deem necessary and appropriate to meet requirements under the Town Regulations for preapplication meetings and to meet the applicable timelines for review of the Development Application as set forth in these Review Provisions.

Prior to the first submittal of any Development Application to Town by Owner, and at no expense to Town, Owner shall have a qualified professional who was not involved in the preparation of the Development Application review such Development Application to determine that it is complete, and Owner shall provide evidence of such review to Town at the time the Development Application is submitted. Once a Development Application is deemed Complete (see below), the Project Team shall reasonably agree upon a schedule of intermediate reviews of the Development Application at predetermined stages of design and shall thereafter meet on a regular basis as reasonably agreed by Town and Owner to be necessary and appropriate to monitor the progress of the Development Application, to attempt to informally resolve any issues that may arise in the course of the review, and to provide additional or supplementary information as necessary to meet the timelines set in these Review Provisions.

Upon receipt of formal comments from the Town on any Development Application, Owner shall respond to such comments according to the following schedule:

- (a) Owner shall respond to the first set of Town comments on a Development Application within 30 days of receipt of a complete set of comments from Town;
- (b) Owner shall respond to the second set of Town comments on a Development Application within 21 days of receipt of a complete set of comments from Town, provided that the Owner shall have 30 days in which to respond to any new comments relating to the initial submittal that were not included in the first set of Town comments;
- (c) Owner shall respond to the third set of Town comments on a Development Application within 14 days of receipt of a complete set of comments from Town, provided that Owner shall have 30 days in which to respond any new comments relating to the initial submittal or any subsequent submittals that were not included in any of the previous Town comments; and

- (d) although it is not anticipated that a fourth round of comments will generally be necessary, Owner shall respond to a fourth set of Town comments within 14 days of the receipt of a complete set of comments from Town, provided that Owner shall have 30 days in which to respond to any new comments relating to the initial submittal or any subsequent submittals that were not included in any of the previous Town comments.

4.05 Town Responsibilities. Upon submittal of any Development Application, Town shall have ten business days in which to notify Owner with particularity of any incomplete items in the Development Application. Owner shall promptly rectify the incompleteness of the Development Application as reasonably determined by Town.

The Development Application shall be deemed complete (Complete) when Owner has addressed Town's objections, or if Town does not give the notice within the required ten day period.

Town shall complete its review and decision process, except for any required public hearings (Staff Review), for each Complete Development Application submitted by Owner as soon as practicable, but in any event, within the time periods specified in the attached **Exhibit 4** (Review Timetable). The time periods set forth in the Review Timetable shall apply to all reviews and decisions that are required in connection with a specific Development Application (for example, Staff Review of associated SIA and construction drawings shall also be completed within the time period specified for Staff Review of a Plat). Town shall furnish formal comments to Owner in a sufficiently timely manner to enable Owner to respond according to 4.04(a) through (d) and achieve Staff Review within the appropriate time periods.

In the event that Owner fails to respond to Town comments on a Development Application in accordance with 4.04 or if Owner's responses to Town comments necessitate a fourth set of Town comments with no new comments presented (either constituting Owner Delay), the time periods set forth in the Review Timetable or in subsections (a) through (d) below for that Development Application shall be extended by a time period equal to 2 days for each day of Owner Delay, up to a maximum of 120 days. In the event that a public hearing is not required for a Development Application, Town and Owner shall cooperate to take any final administrative steps needed pursuant to Town Regulations and policies to indicate the Town's final and formal

approval of a Development Application and to allow the issuance of public works and building permits within the area subject to the Development Application (including, by way of example, but not by way of limitation, execution of Mylar copies and recordation of final plats and the SIA) within the time permitted for completion of Staff Review.

Town shall use best efforts to hold any required public hearings on a Development Application before the Planning Commission as soon as possible, but in no event more than 30 days after the completion of Staff Review, and shall open a public hearing before the Town Council within 4 regularly scheduled Town Council meetings after Planning Commission approves a recommendation on the particular Development Application. Notwithstanding the foregoing, Owner acknowledges that the scheduling of public hearings must be in conformance with the public noticing requirements of the Code. Failure of the Owner, other applicant or other outside agency to properly complete the required public noticing shall not constitute a default by the Town, provided that such failure is not caused by Town error.

For any Complete Development Application not set forth in the Review Timetable, Town shall also complete Staff Review within the following specified time periods:

- (a) **Final Plats.** For Plats within the area of a previously approved preliminary plat, within six months of the submittal of the Complete Development Application therefor;
- (b) **Amended Plats.** For an amended Plat encompassing an area that is entirely subject to a previously approved Final Plat, within three months of the submittal of the Complete Development Application therefor; provided that the time for Owner response to Town comments set forth in 4.04(a) through (d) shall be shortened to 10 days, 5 days, 5 days and 5 days respectively;
- (c) **Final Site Plans.** For a Final Site Plan encompassing an area that is entirely subject to a previously approved preliminary or Final Plat, within six months of the submittal of the Complete Development Application therefor; and
- (d) **Commercial Site Plans.** For each Development Application, which may consist of a combined preliminary plat, Plat, Final Site Plan and construction drawings, related to a proposed COI use, within three months of the submittal of the Complete Development Application for such use; provided that the time for Owner response to Town comments

set forth in 4.04(a) through (d) shall be shortened to 10 days, 5 days, 5 days and 5 days respectively.

4.06 Fees. In the event that Town should reasonably determine that it is unable to meet the obligations to review within the timelines set forth in the Review Timetable, Town shall have the option to hire one or more third party consultants (Review Consultants) to assist Town in the Staff Review of Development Applications. In the event that Review Consultants are utilized, Owner shall be responsible for direct payment of reasonable fees to the Review Consultants. Prior to the initiation of any work by a Review Consultant in accordance with this section, a detailed cost estimate outlining all hourly rates, fees and charges payable to the Review Consultant shall be provided to Owner for review and reasonable approval, provided however that any unreasonable delay on the part of Owner in reviewing such cost estimates shall constitute an Owner Delay. Review Consultant fees related to a Development Application shall be paid prior to and as a condition to administrative approval or Planning Commission hearing on such Development Application, as applicable. Any payments made by Owner to Review Consultants in accordance with this section shall be in addition to any applicable fees or charges imposed by the Town as a condition to the submittal of a Development Application.

4.07 More Advantageous Timetables. In the event that the Town agrees to a more advantageous review timetable or fee structure with any other party for any other development, or achieves through internal controls a timetable for Staff Reviews that is at least as favorable as the Review Timetable, Owner shall be entitled to the same benefit as other owners, except for commercial properties determined by the Town to have an economic benefit to the Town or incentive packages or credits granted to other parties to encourage economic development in the Town.

4.08 Annual Review. Town and Owner acknowledge that the effective administration of the terms and provisions of this Agreement require effective communication and coordination between the parties. Accordingly, representatives of Owner shall meet on an annual basis with the Town Manager, Town Attorney and Assistant Town Manager of Development Services to review the status of development within the Property, the performance of both Town and Owner under this Agreement

and such other matters relating to this Agreement as the parties shall determine (Annual Review).

4.09 Subordination of Restrictive Covenants. Owner and Town acknowledge that the Property is a part of the Annexable Area, as more particularly described in the Community Declaration for the Meadows Neighborhood Company dated January 4, 2000, and recorded in the Records in Book 1796 at Page 2024 and re-recorded in the Records on July 26, 2000 in Book 1874 at Page 1 (MNC Declaration). Subsequent to the date of this Agreement, any document recorded in the Records which makes all or a portion of the Property subject to the MNC Declaration shall include a provision expressly stating that in the event of a conflict between the MNC Declaration and the Town Regulations, the Town Regulations shall control.

ARTICLE V WATER RIGHTS

5.01 Requirement. It is the obligation of Owner to convey to Town the Water Rights (together with additional water resources, if needed, as determined under this Agreement) to support Town's obligation to provide a municipal water supply to the Property. 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 V. The rights (but not the obligations) of Owner under this Article V shall be exercised exclusively by Castle Rock Development Company (CRDC), except to the extent as may be from time to time be set forth in a written assignment signed by CRDC (Water Assignment) that shall describe with particularity the nature of the rights being assigned and the portion of the Property to which the assigned rights apply. Any such Water Assignment shall be effective only upon recordation in the Records.

5.02 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. Owner shall cause the Directors to quitclaim to Town any interest in the Water Rights underlying the Directors Tract. 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) to the Water Rights and the restrictions imposed on the Town's impairment of title and

ownership of the Water Rights under 5.10. Post-conveyance, Owner shall execute such further reasonable and additional instruments of conveyance and other documents that Town reasonably determines necessary to grant to the Town the exclusive ownership, management and control of the Water Rights. Should it subsequently be reasonably determined by Town that marketable title to any portion of the Water Rights did not vest in the Town with the conveyance (Qualified Water Rights), the Water Rights Credit (see 5.03) shall be reduced accordingly and the Town shall promptly reconvey to Owner the Qualified Water Rights, or, at Owner's option, Owner may, at its cost and expense, remedy any such title defects to the Town's reasonable satisfaction. In the event of such reconveyance, the Qualified Water Rights shall be subject to the same restrictions as are placed on the

Supplemental Rights under 5.04.

5.03 Credit for Water Rights. With conveyance of the Water Rights, a credit shall be established against the Town's water dedication requirements for the benefit of the Property in the amount of 5186 SFE (Water Rights Credit). The Water Rights Credit is expressed as a single-family equivalent (SFE). 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 Rights Credit represents that the holder has satisfied the Town's water dedication requirement for one single-family residence or the equivalent demand (calculated in SFEs) attributable to multi-family, commercial or irrigation uses under the Town Regulations.

Any SFE entitlement (including the Water Rights Credit) in the Water Bank (as defined in 5.08) is final and irrevocable and shall not be affected by subsequent changes in the conversion rate of water rights into SFEs that the Town may implement through modifications to the Town Regulations, including any future changes in the current 200% non-renewable dedication requirement under the Town Regulations.

The foregoing notwithstanding, Owner and Town acknowledge that it shall be Owner's responsibility, at its cost and expense, to file the application for a finding of reasonable diligence relating to the Alluvial Augmentation Plan that should have been filed in April 1999. If such proceedings result in (i) a reduction or cancellation of any of the conditional water rights granted under the Alluvial Augmentation Plan or (ii) negatively affect the yield of the Alluvial Augmentation Plan as a result of a change in the relative priorities of the Alluvial Augmentation Plan to Plum Creek stream flow with the

corresponding rights decreed in Case No. 85CW479 , the amount of the Water Rights Credit relating to the Alluvial Augmentation Plan as set forth in the Meadows Water Bank established under Section 5.08 shall be reduced accordingly. All subsequent applications for reasonable diligence relating to the Alluvial Augmentation Plan shall be the responsibility of Town, and Town shall use its best efforts to complete the appropriation of the conditional water rights in the Alluvial Augmentation Plan and make them absolute. "

5.04 Supplemental Conveyances. Owner has concurrently offered to convey to Town certain other Denver Basin ground water rights (other than the Water Rights), that are described in the attached ***Exhibit 5*** (Supplemental Rights). Town has not accepted conveyance of the Supplemental Rights because Town is not satisfied, as of the Effective Date, that Owner has marketable title to the Supplemental Rights. At such time as Owner may, in its discretion, resolve the title to the Supplemental Rights to the reasonable satisfaction of Town, by obtaining a decree quieting title in Owner's name, or by other title curative action, Town shall accept the conveyance of the Supplemental Rights in the same manner as prescribed in 5.02.

With conveyance of the Supplemental Rights, the Water Bank shall be credited at the rate of 1 SFE for each 1.1 acre-foot (AF) of the Supplemental Rights conveyed to Town, and shall not be affected by subsequent changes in the conversion rate of water rights into SFEs that the Town may implement through modifications to the Town Regulations, including any future changes to the current 200% non-renewable dedication requirement under the Town Regulations. Pending conveyance of the Supplemental Rights to Town, Owner shall not convey the Supplemental Rights to third parties other than a purchaser of all or a portion of the Property, provided that this restriction shall expire on January 2, 2006.

At such time after January 2, 2006 as Owner determines that it will make all or any portion of the Supplemental Rights or the Qualified Water Rights (Subject Rights) available for sale or lease to a party other than a purchaser of all or a portion of the Property, and provided that Town is not then in default of this Agreement, Owner shall provide Town with a written notice of Owner's intention to offer the Subject Rights for sale (Offer Notice) that shall identify the portion of the Subject Rights that Owner intends to make available for sale (Identified Rights) and a proposed sale or lease price and sale or lease terms (Offer Price). Town shall have a period of thirty (30) days after Town's receipt of the Offer Notice to

provide Owner with written notice of the Town's acceptance of the terms set forth in the Offer Notice (Acceptance Notice). If Town delivers the Acceptance Notice within the prescribed time period, Owner shall thereafter convey the Identified Rights to Town for the Offer Price, and Town shall perform the obligations and tender consideration therefor in the same manner and time frame as are included in the terms of the Offer Notice.

If Town fails to deliver an Acceptance Notice within the prescribed time period, Owner shall thereafter be free to sell the Subject Rights to a third party, provided that subsequent to the date of the Offer Notice, Owner shall not sell the Subject Rights for a price or on such terms as shall be more favorable to purchaser than the price and terms set forth in the Offer Notice, without first providing the Town with a revised Offer Notice for the prescribed period, incorporating the proposed price and/or terms. Town's acceptance of conveyance of the Identified Rights pursuant to this section shall constitute a waiver as to the Identified Rights of Town to identify title defects pursuant to 5.02. Town's right to receive and act upon an Offer Notice under this section shall expire on December 31, 2015.

5.05 Special Purchase Rights. Owner shall have the right to purchase additional development entitlements to be credited to the Water Bank in accordance with this section (Purchase Credit). The price of the Purchase Credit is \$750/SFE if purchased within thirty (30) days of recordation of this Agreement. Thereafter, the price of the Purchase Credit shall be \$1250/SFE through December 31, 2003, increasing 5% on January 1, 2004 and an additional 5% compounded on each January 1st thereafter, resulting in a price in the 2017 calendar year of \$2474.91. The right to acquire Purchase Credit expires on December 31, 2017. Owner may acquire Purchase Credit by the tender to Town of the full price in cash or certified funds, together with a notice designating the quantity and the purchase price calculated in accordance with this section. The price of the Purchase Credit is determined as of the date the tender of funds is made to the Town at its corporate office.

The Purchase Credit is final and irrevocable, but not transferable except as otherwise set forth in this section. If Purchase Credit remains in the Water Bank (see 5.08) after full development of the Property (see 5.09), the Town, at Owner's option, shall redeem the Purchase Credit at Owner's original acquisition cost, without interest. For the purpose of determining the redemption price of the surplus Purchase Credit, the Purchase Credit shall be accounted for in the Water Bank on a first-in, first-out basis. In the event Owner does not elect to offer the Purchase Credit for repurchase by Town, Owner may transfer any

remaining Purchase Credit to a water bank (or banks) established to serve any other properties located within the Town that are owned by Owner. If the Town fails to redeem the Purchase Credit as provided in this section, the restriction on transferability of the Purchase Credit shall be lifted and Owner may convey any remaining Purchase Credit to any owner of property within the Town.

5.06 Carryover Credit. Town and Owner have previously established a water bank for the Meadows pursuant to the Meadows Filing No. 11 Subdivision Improvements Agreement recorded December 3, 1999 at Book 1784 at Page 1877 of the Records (Filing 11 SIA). For administrative simplicity, the credit balance of 352 SFE remaining under the Filing 11 SIA (Carryover Credit) is consolidated into the Meadows Water Bank established under 5.08 and shall be in addition to the Water Rights Credit and Purchase Credit described in sections 5.03 and 5.05. With transfer of the Carryover Credit to the Water Bank, the separate water bank established under the Filing 11 SIA (Filing 11 Water Bank) is extinguished. Provided however, any allocated water credits or other valid assignments of portions of the Carryover Credits in the Filing 11 Water Bank shall survive the transfer of the Carryover Credit to the Meadows Water Bank established under 5.08.

5.07 Application of Water Credit. The Water Rights Credit, the Carryover Credit, the credit Owner may receive for conveyance of the Supplemental Rights, the Purchase Credit acquired by Owner and/or any other credits or entitlements for the provision of water resources and/or other cash payments made in accordance with Town Regulations are referred to, collectively as the Water Credit. The Water Credit is increased (credited) and decreased (debited) in accordance with this section and the Water Bank accounting prescribed in 5.08. The Water Credit shall be decreased as follows:

- (a) at the time of Plat approval by the total number of SFEs assigned to all approved development (private and public, including all potable and irrigation taps on Public Lands) to the extent the water demand for such use can reasonably be determined at Plat approval;
- (b) at the time of Final Site Plan approval or at building or irrigation permit issuance for all approved development within the area of a Plat that was not accounted for under (a) above; and
- (c) at the time of recordation of any final subdivision plats, final PD site plans and/or issuance of tap permits within any other portion of the Meadows subject to the Filing 11 SIA.

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 Meadows Water Bank accordingly. When all actual taps are made for development within a Plat, the Meadows Water Bank shall be adjusted to reflect the total SFE assignments in accordance with Town Regulations, subject to the final paragraph of Section 5.03.

In the event reuse water is made available for application on the Property, the parties shall address in a separate agreement the impact on the Water Credit as a result of the substitution of reuse water for potable water. Such agreement shall be based on the relative contribution of Owner and Town in the development of the reuse capital improvements, and Town policies contained in the Town Regulations, including the System Development Fees and user service charge structure.

5.08 Water Bank. In order to properly account for the Water Credit, Town shall administratively maintain an account designated The Meadows Water Bank. The status of the Meadows Water Bank shall be reviewed each year that this Agreement is in effect as part of the Annual Review. The Meadows Water Bank shall periodically be debited or credited in accordance with this Article V. The Meadows Water Bank shall be formatted as follows:

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MEADOWS WATER BANK					
Entry	Date Recorded	Recording Info	SFE Demand	SFE Supply	Net Credit
Carryover Credit				372	372
Deeds to Denver Basin Water Rights	00/00/0000	00000000		4293	4665
Deed to Alluvial Augmentation Plan				893	5558
Supplemental Credit				X	+ X
Special Purchase				Y	+X+Y
Plat/Site Plan Recordation and/or Tap Connections			Z		+X+Y-Z

Debits in the Meadows Water Bank are made against the Water Credit on a "first-in, first-out" basis. To illustrate, the first 372 SFE of debit shall be applied against the Carryover Credit, with the next 4293 SFE of debit made against the Water Rights Credit attributable to the Denver Basin ground water. Thereafter debits shall be applied against the Water Rights Credit attributable to the Alluvial Augmentation Plan, and then against the Purchase Credit (or other credit) in a similar first-in, first-out basis based upon the date of each Water Credit entry.

With any entry made by the Town, the Owner of the Meadows Water Bank (see 5.09) 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.

5.09 Ownership and Transfer of Water Credit. The Water Credit shall be applied in accordance with this Agreement on a "first-come, first-served" basis to approved development within the Property on a per SFE basis, unless the Owner directs the Town in writing to allocate a certain portion of the Water Credit for use on a specific portion of the Property (Allocated Water Credit). In the event of such allocation, the Allocated Water Credit shall be used exclusively for the designated portion of the Property unless reallocated in accordance with the following sentence. The Allocated Water Credit may be reallocated only after it is reasonably determined by the Town that the Allocated Water Credit exceeds the demand for the designated portion of the Property, or upon written consent of Owner and all other persons holding an interest in the property benefited by the Allocated Water Credit, in which event the Owner may reallocate the surplus for use on other portions of the Property.

The Water Credit may not be assigned or transferred for use on properties other than the Property and any portion of the Meadows subject to the Filing 11 SIA 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), the Water Credit has been applied or allocated to meet such demand, and a surplus remains in the Water Bank. 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 Town Regulations 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 SFEs 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 in its view will be in substantial compliance and binding upon Town, in accordance with this section; and

- (d) any residual Water Credit attributable to the Purchase Credit is non-transferable except as provided in 5.05.

Owner may grant a security interest in the Water Credit to a creditor, provided that such creditor's use of the Water Credit upon foreclosure of the security interest shall be subject to all rights, conditions and restrictions contained in this Article V.

5.10 Use of Water Resources. Owner acknowledges that the Town will manage the Water Rights and other property interests for which Water Credit is granted as part of its unified municipal water system, and Town is not restricted by this Agreement from distributing the potable water produced from such water resources provided by Owner to any area of the Town, provided that the water supply available to serve existing and proposed development on the Property is not jeopardized by such diversion and such application does not result in a breach of Town's covenants under this Agreement.

Although the Town acquires the sole ownership of the Water Rights upon conveyance by Owner, Town shall not take any action with respect to the ownership of and title to the Water Rights (such as the sale or lease of the Water Rights to a third party) that impairs the ability of the Town to provide municipal water service to the Meadows or that impairs Owner's ability to fulfill its obligations under Article VII to develop wells and otherwise develop the infrastructure necessary to provide a water supply to the Property.

5.11 Effect of Article. This Article V addresses Owner's obligation to provide Town with the property interests and legal rights that are necessary in order to develop and produce a municipal water supply to the Property, and the Town's obligation to maintain water rights that are adequate to supply the Property with the number of SFEs in the Meadows Water Bank from time to time. The development of Water Facilities (see 7.01) to physically produce a water supply to the Property is addressed in Article VII. Consequently, Owner must meet the obligations imposed under both Articles V and VII with respect to water development, as a condition to continued development approval and permitting.

ARTICLE VI FACILITIES DEVELOPMENT- GENERALLY

6.01 Responsibility. Except for the Town Facilities (see 6.05) development of the Facilities shall be the exclusive obligation of Owner, and Owner shall bear the entire cost of planning, design, construction and financing of the Facilities and all other related and incidental activities, including off-site property or easement acquisition necessary to serve the Property or construct the Facilities. Town shall exercise its eminent domain powers to acquire such off-site property interests if Owner or Districts are unable to secure them on a commercially reasonable basis (as determined by Owner in its sole discretion), provided that Owner bears all costs of condemnation including appraisal, expert witness and attorney's fees and just compensation for the property acquired.

The Facilities shall be developed in accordance with Town Regulations, the Development Plan, this Agreement and the applicable Plat and SIA and any conditions and obligations contained in the HCP. Except as otherwise expressly provided in this Agreement, Town shall have no obligation to develop Facilities.

6.02 Phasing of Facilities. The Facilities required to be developed and required Public Lands to be dedicated sequentially as development on the Property progresses (Phase Facilities) are listed on the Phasing Plan. The phasing of Water Facilities is more particularly addressed in Article VII.

Except as provided in Article VIII, Town shall have the absolute right to withhold further development approvals for any development within the Property, that utilizes or benefits from the Phase Facilities, that are not developed or development guaranteed by Owner when required by this Agreement and the applicable SIA, except to the extent that any such delays in providing the Phase Facilities are due to the Town's failure to approve a Complete Development Application as more particularly set forth in Article IV. If Town withholds development approvals under this provision, Town shall have no liability for any loss incurred to Owner, as a result of diminution in value of the Property, loss of development rights, or deprivation of any property interest irrespective of the vested development rights granted the Property under Article X.

6.03 Financial Guarantees. Development by Owner of the required Facilities, including Phase Facilities (or Owner's financial participation in the funding of Town

Facilities) shall be assured by the provision of financial guarantees in accordance with express provisions of this Agreement and the applicable Town Regulations and SIA, provided that the provisions of the District Agreements shall control and supersede conflicting provisions of the Town Regulations, insofar as the Districts undertake development of Facilities.

6.04 Cooperation in Facilities Development. Town and Owner shall cooperate in obtaining necessary permits and approvals required by other governmental agencies in order to develop the 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, and shall use its best efforts to obtain such permits or approvals. Town shall incur no liability to Owner if such governmental agencies do not issue necessary permits and approvals, despite the concerted, good faith efforts of the Town.

6.05 Town Facilities. Town shall construct, acquire or otherwise develop the following Facilities (Town Facilities) as needed to accommodate development of the Property:

- (a) wastewater treatment in accordance with 7.05;
- (b) public parks and recreation facilities;
- (c) the 85 Connection (see 8.02); and
- (d) the reconstruction, rehabilitation or maintenance of any Facilities constructed by Owner following final acceptance by the Town.

With respect to any Town Facility for which Owner has a cost-sharing obligation pursuant to this Agreement, Town's obligation to develop such Town Facility is dependent on Owner providing financial guarantees and tendering funds when reasonably required by the Town. The refusal of Town to approve Plats or other land use approvals to the Property due to the lack of available capacities in Town Facilities despite Town's best efforts to develop and maintain adequate capacity in the Town Facilities shall constitute an event of default under Article XI. In the event of such default Town shall have 180 days from the date of the default notice under 11.03 to effect cure of the default by acquiring or developing the needed Town Facilities and granting the requested land use approvals, provided that Town has not been noticed of a default under this

section within the previous 60 months, in which event the cure period shall be as prescribed in 11.03.

6.06 Facilities Control. Upon dedication of Facilities by Owner and acceptance by Town, Town shall have the exclusive management and control of the Facilities. Town may use or allow others to use the capacities in the 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.

6.07 Subdivision Improvements Agreement. The Town Regulations require that a subdivider enter into an 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 requires financial guarantees to assure construction of the Facilities. Unless modified in the SIA, the provisions of this Article VI will apply to the development of such Facilities, irrespective of whether or not reference to this Article VI is made in the SIA.

6.08 Oversizing In the event that the Town shall request that Owner construct Facilities that are sized to serve areas within the Town other than the Property that proportion of the construction cost of such Facilities that are intended to serve the Property shall be paid for by Owner, and any oversizing shall be the responsibility of Town, together with the incremental engineering and design costs incurred by Owner as a result of Town's election to oversize such Facilities. Prior to the construction of any oversized Facility, Owner shall secure written bids from no less than two (2) contractors for the construction or installation of such Facility, and the bids shall be submitted to Town for its review and approval prior to the construction of such Facility. Should Town fail to approve or disapprove any bid in writing within fifteen (15) days of submittal, Owner may proceed with the bid that it deems most appropriate under the circumstances. Town shall pay its portion of the cost of design and construction of such oversized Facility concurrently with the payment of such obligation by Owner under the terms of the applicable design and construction contracts.

6.09 Public Safety. Town acknowledges that prior to the date of this Agreement, Owner has provided Town with a site for a fire station in the vicinity of Meadows Parkway and Meadows Boulevard, together with the sum of \$250,000 to be used for the construction of the fire station. This conveyance and payment shall satisfy

all obligations of Owner to make direct investment for a public safety facility to serve the Property (other than the full payment of Development Impact Fees) and Town shall not withhold development approvals from the Property for fire/police protection reasons, except as may otherwise be authorized under Article X.

6.10 Habitat Conservation Plan. Owner has submitted a draft Environmental Assessment/Habitat Conservation Plan (HCP) to the U.S. Fish and Wildlife Service as part of its application for an incidental take permit under section 10(a)(1)(B) of the Endangered Species Act of 1973. The draft HCP describes the underlying activities in developing the Property that may result in a take of the Preble's meadow jumping mouse, a federally listed threatened species. Many of the activities described in the draft HCP include activities for which the Town may eventually assume some involvement or responsibility, such as the operation and maintenance of the well system, maintenance of the trail system, operation and maintenance of the sewer line, and possibly management of the enhancement and mitigation areas. Owner shall take all reasonable measures to apply for and pursue an agreement with the U.S. Fish and Wildlife Service that ensures that the protection provided by the incidental take permit transfers to the Town when the Town assumes any involvement or responsibility for activities covered by the draft HCP. Owner shall bear all costs incurred in pursuing an agreement with the U.S. Fish and Wildlife Service.

Additionally, the draft HCP imposes obligations on Owner to monitor the success of the HCP, enhance portions of the Property, and fund such monitoring and enhancement efforts.

Owner shall be responsible for complying with all terms and conditions of any finally approved HCP for any portion of the Property, including mitigation, enhancement, and monitoring requirements that may be included in such HCP. Additionally, Owner shall reimburse Town for any costs the Town incurs as a result of having to comply with any HCP affecting the Property that are attributable to the obligation of Owner to construct any Facilities covered by the HCP. In the event the Town needs to amend the HCP after it has assumed responsibility for any activity or facility covered under the HCP, Owner shall cooperate with Town in the preparation of any such amendment and shall be responsible for any costs Owner incurs as a result of

such amendment to the HCP, but the Town shall be responsible for amending the HCP, and paying costs incurred by Town in connection therewith.

ARTICLE VII WATER AND WASTEWATER

7.01 Required Water Facilities. All development approvals on the Property are conditioned upon Owner, at its expense, developing sufficient water production, treatment, storage and transmission, wells and other water improvements (Water Facilities). Provided, however, Town reserves the right to independently construct Water Facilities at Town's expense as further provided in 7.04.

No Plat approval shall be granted by Town unless Owner has constructed sufficient Water Facilities to meet the incremental Plat demand (inclusive of Public Lands, but subject to the further provisions of 7.05), after accounting for Water Facilities capacity dedicated to meet previously approved development on the Property (inclusive of projected demand from approved development that has not yet taken place), or financial security has been established by Owner to assure timely completion of such additional Water Facilities.

The water production (or capacity) that the Owner shall receive when each Water Facility is constructed and accepted by Town, shall be determined in accordance with Town Regulations then in effect, unless alternative provisions are established in the applicable SIA, or in a separate agreement between Town and Owner. Because the Town Regulations do not prescribe a methodology for determining the yield from alluvial wells constructed under the Alluvial Augmentation Plan, the parties will apply the methodology contained in the attached **Exhibit 6**, which methodology recognizes the need for the development of Denver Basin wells as a standby supply when alluvial supplies are constrained in the dry years. These provisions shall supersede and control over any subsequently adopted Town Regulations.

7.02 Water Quality. Well yield and corresponding development credit is dependent and conditioned upon demonstration by Owner to the reasonable satisfaction of Town, that the water quality at its entry into the Town's water treatment plant is in compliance with water quality standards in state, federal and Town Regulations, which compliance may be achieved by Owner, at its expense,

implementing a Town-approved tertiary treatment protocol for any applicable well(s). Town's approval shall be based on the Town's reasonable assessment of the efficacy, longevity and operation and maintenance costs of such tertiary treatment. Owner acknowledges that Town may impose through the Town Regulations water quality standards that are more stringent than state and federal regulations, provided such Town Regulations are applied uniformly to all well development within the Town, including wells developed by the Town.

7.03 Well Development Phasing. Denver Basin well field development (including aquifer picks) and development of the shallow wells under the Alluvial Augmentation Plan shall be reasonably approved by the Town, which approval shall be based on the goal of maximizing well yields and optimizing well field operation and maintenance efficiencies. Owner shall be responsible for obtaining final approval of the HCP at its expense and thereafter for compliance with all terms and conditions imposed under the HCP (see 6.10) relating to the development of the Alluvial Augmentation Plan. Designated well fields within the Public Lands shall be conveyed to Town together with necessary access, construction and water line easements concurrently with conveyance of the first well developed in the well field. In the event Town independently initiates well field development as set forth in 7.04, Owner shall convey the subject well field within 90 days of notice of commencement of well field development.

7.04 Town Water Facilities. Town reserves the right to independently develop Town Water Facilities within the Property at Town's sole cost (Town Water Facilities), subject to the restrictions and limitations of this section. Town shall have the right to redrill and rehabilitate wells on the Property, and develop new wells in the Meadows exclusively for the purpose of restoring overall Meadows well production to the levels upon which development credit was granted Owner at the time of well conveyance, or for the purpose of irrigating Public Lands within the Meadows. Other than for such redrills, restoration of lost production and irrigation wells, Town may develop wells in the Meadows only if such well development will neither materially impair the ability of Owner to develop Denver Basin wells in the Meadows to meet its obligations under this Article VII, nor materially increase the cost or negatively affect the production from such Owner-developed wells. Owner shall not object to provisions of

the Town Regulations which exempt the Town from payment of Tap Fees for Town-developed wells.

In the event Town elects to develop Town Water Facilities (excluding the water treatment plant expansion which is separately addressed in 7.05 and irrigation wells which are addressed in the following paragraph), the production and capacity so developed in the Town Water Facilities shall not be considered in assessing whether Owner has developed sufficient Water Facilities to meet development demand (as required under 7.01), unless otherwise agreed by the parties under separate agreement.

The capacity in irrigation wells which the Town may utilize for irrigation shall be credited against Owner's obligation to develop Water Facilities for Public Lands under 7.01. If an irrigation well has excess production capacity, Owner may, with Town's consent which shall not be unreasonably withheld, provide sufficient water facilities for the transmission and treatment of the excess water. At such time as these facilities are completed, Owner shall be given credit for water production based upon the potable well production. At that time, Owner shall also pay to Town a pro rata share (based upon well production) of all costs to develop the irrigation well.

7.05 Treatment Plant Expansion. The planned 4 mgd expansion (Expansion) of the existing Meadows water treatment plant (Plant) shall be undertaken by and at the expense of Owner (unless Town elects to undertake the earlier Expansion of the Plant, as addressed further below). The timing of commencement and completion of design and construction of the Expansion is addressed in the Phasing Plan. Owner shall acquire development credit for all capacity in the Plant funded by Owner.

In the event Town desires the earlier Expansion of the Plant, Town shall first give Owner and Districts the opportunity to undertake the Expansion in accordance with the District Agreements. If Owner and/or Districts decline, and Town undertakes the Plant Expansion at Town expense, Town shall capture the water component of the System Development Fees with interest as authorized in the District Agreements, until such time as Town has recovered that portion of the Plant expansion capacity which will be credited to development of the Property, all in accordance with the District Agreements.

7.06 Wastewater. Through prior direct investment in wastewater treatment facilities authorized under the District Agreements and specific provisions in the Meadows Filings 11 and 12 SIA's, Owner/Districts acquired prepaid wastewater treatment entitlements (Prior Wastewater SFE). At such time as the Prior Wastewater SFE has been exhausted through application by Owner on development within the Meadows, the wastewater component of the System Development Fees shall be imposed and collected by Town in the amount of 70% of the amount imposed by the Town Regulations, from time to time.

At the option of Owner, Owner may from time to time purchase wastewater SFE on the following terms and conditions (Wastewater Taps):

- (a) the right to acquire Wastewater Taps shall begin when the Prior Wastewater SFE drops below 500, but the right to use the Wastewater Taps shall not begin until the Prior Wastewater SFEs have been used;
- (b) the total of unused Wastewater Taps outstanding at any time may not exceed the number of lots within all Plats for which a building permit has not issued, or 500, whichever is less;
- (c) the purchase price of the Wastewater Taps shall be 70% of the rate imposed under the Town Regulations at the time of purchase (Tap Price);
- (d) Town shall issue a tap certificate to the Owner at the time of purchase (Tap Certificate), in the form attached as **Exhibit 7** which then must be presented at the time the Tap Certificate is tendered with the building permit application;
- (e) Owner, or the holder of the Tap Certificate, shall pay the difference between the Tap Price and 70% of the wastewater development fee imposed under the Town Regulations at the time of tender of the Tap Certificate; and
- (f) the Wastewater Taps may be used only in the Meadows and shall have no redemption value if not used.

The discounted rate (70%) reflects past and projected direct investment by Owner/District in wastewater collection Facilities. Town shall have the responsibility to develop additional wastewater treatment capacity as shall be necessary to provide wastewater treatment services to the Property and to honor the Wastewater Taps. In light of the long lead time required to effect an expansion, Town shall monitor the treatment capacity in the existing Plum Creek Wastewater Treatment Plant (WWTP)

and shall make best efforts to cause the capacity of the WWTP to be expanded as necessary to meet the development requirement of the Property.

7.07 Water and Wastewater Enterprise. The Town will discharge its obligations under this Agreement related to Water Facilities and wastewater facilities and operation and maintenance of such Facilities through its Water and Wastewater Enterprises, respectively.

ARTICLE VIII TRANSPORTATION

8.01 Onsite Facilities. Owner, at its sole expense, shall be required to construct all onsite transportation Facilities as explicitly set forth in the Development Plan and/or Phasing Plan, including all capacity enhancements, signalization and associated rights of way and easements. Owner shall not be entitled to any offsets or deductions against Development Impact Fees as a consequence of constructing these transportation Facilities.

8.02 SH 85 Connection. Based on traffic impact analysis commissioned by Owner and reviewed by Town, the parties have concluded that the cumulative traffic impacts from development of the Meadows, together with the traffic impact from development in other areas of the Town will exceed the capacity of the existing arterials that connect the Meadows with the core transportation system of the Town (Meadows Parkway, Coachline Road and Prairie Hawk Drive). The parties believe that an additional access to the Meadows can be established by extending North Meadows Drive from its current terminus to State Highway 85 (85 Connection), when traffic levels and development of the Property necessitate such extension. Sections 8.03 through 8.10 address issues associated with the 85 Connection.

8.03 Project Responsibility and Cost. Town shall be responsible for the overall development and construction of the 85 Connection, including design, engineering, permitting, PUC and CDOT approvals, construction management and environmental and other regulatory compliance (Project). All costs reasonably and necessarily incurred in the development and completion of the Project (in accord with usual and customary construction industry trade and practice) and associated with the general Project elements are referred to as the "Project Cost", which is allocated

between Town and Owner in 8.05. With best efforts, Owner shall assist Town in the development and construction of the Project, consistent with the terms and conditions of this Agreement, to assure the timely, and cost-effective development of the Project. The Project Cost shall be calculated net of any cost sharing or participation received from third parties, such as CDOT, PUC and the railroads.

As of the Effective Date, the parties can only project the Project Cost, and Town and Owner acknowledge that the Project Cost may in fact be materially different from current estimates, due to both foreseen and unforeseen circumstances and conditions, including but not limited to, future construction and right of way costs, environmental and regulatory constraints and mandates and conditions that may be placed on the Project as a condition to permitting or regulatory compliance or environmental conditions. The parties stipulate that their agreement on the Project embodied in this Article VIII shall not be void or voidable because the eventual Project Cost materially differs from current projections, and each party expressly assumes the risk of such deviation, and the impact of same on its respective financial obligation toward the Project, subject to the further provisions of 8.09, which address the consequences when the parties cannot meet their respective financial obligations toward the Project and the alternatives to the Project, in the event of its financial infeasibility.

8.04 Project Location, Timing and Phasing. The location of the 85 Connection shall be determined by Town, provided that the 85 Connection shall be sited so as to provide practical and beneficial access to the tracts designated "COI" on the Development Plan, that are located between the Burlington Northern railroad tracks and SH85 (COI Tracts).

Town shall commence the design of the Project on the first to occur of the following two events:

- (a) traffic volume on Meadows Parkway, west of SH85 exceeds 30,000 VPD and certificates of occupancy for a total of 4000 residential units have been issued within the Meadows; or
- (b) approval of the first Final Site Plan within the COI Tract where at least 30% of the land covered by such Final Site Plan is more than 1500 feet from the centerline of the right of way for Meadows Parkway (Trigger Site Plan)

Town shall begin the work to complete the final construction drawings, obtain all necessary permits and prepare the Project for bid and thereafter diligently pursue completion on the first to occur of the following two events:

- (c) traffic volume on Meadows Parkway west of SH85 exceeds 35,000 VPD and certificates of occupancy for a total of 5,000 residential units have been issued within the Meadows, or
- (d) issuance of the first public works permit for work within the Trigger Site Plan, provided that the design of the Project is then complete.

The references above to "VPD" shall mean the measured average vehicle trips per day

Town shall commission traffic volume measurements on a regular basis, and Town shall promptly furnish Owner with the traffic counts. Owner, at its expense, may commission a separate count, and any dispute concerning the validity or accuracy of the traffic counts shall be submitted to the CDOT Region 1 traffic engineer selected by the parties, whose determination shall be final.

8.05 Project Cost Sharing. Based on the parties' assessment of the relative traffic usage/benefit between the Meadows and other areas of the Town, the Project Cost is allocated between Town and Owner as follows:

- (a) Owner Project Share (OPS) – \$10,000,000, escalating on the unpaid balance at the rate of the Consumer Price Index, for the Denver Metropolitan Area, beginning with the Effective Date and ending on the date the funds are deposited into escrow (CPI Adjustment).
- (b) Town Project Share (TPS) - all Projects Costs in excess of the Owner Project Share.

The timing and procedure for payment of the Project Shares is addressed in 8.06 and 8.07.

8.06 Owner Project Share. Within 30 days of notification from Town that Town will award a Project design contract with the selected engineering firm (Design Contract), Owner shall deposit into the Project Escrow (see 8.08) \$750,000 (plus the CPI Adjustment on such sum) to be applied toward payment of the Design Contract (Design Payment). Any of these monies not expended for design shall remain in the Project Escrow to be applied to later phases of the Project Costs.

After occurrence of either the conditions to begin construction of the Project under 8.04(c) or (d), Owner shall deposit into the Project Escrow \$6,250,000 (plus the CPI Adjustment on such sum) within 30 days of the Town notifying Owner that Town Council has adopted a resolution authorizing staff to finalize the bid packet for the construction of the Project.

This payment is referred to as the Construction Payment.

Owner shall make a final payment towards the Project of \$3,000,000 (plus the CPI Adjustment) within 30 days of the Town notifying Owner that Town Council has adopted a resolution authorizing staff to finalize the bid packet for the construction of the Project, and one of the following two events has occurred:

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(a) certificates of occupancy for 6800 units in the Meadows have been issued; or

(b) issuance of the first public works permit for work within the Trigger Site Plan.

Owner shall have no other or further financial obligation toward the Project. The consequence of Owner's failure to timely pay the OPS is addressed in 8.09. If at the time that the Design or Construction Payments are required, the Project has already been constructed by the Town, the Owner's contributions shall be paid directly to the Town as reimbursement for the Owner's share.

8.07 Town Project Share. Town shall be responsible for the balance of the estimated cost of funding the Construction Contract (as estimated to the reasonable satisfaction of both Owner and Town), after accounting for Owner's deposit required under 8.06.

The Town's failure to fully fund the TPS does not constitute a default of this Agreement, but rather will result in the suspension of commencement of the design and construction of the Project and suspension of Owner's obligations toward the Project, until such time as Town meets its financial obligations toward the Project. The Town's financial commitment toward the Project under this Article VIII does not constitute a direct or indirect multiple fiscal year obligation or debt of the Town. Under no circumstances will any funds be spent from the escrow account until Town has

appropriated adequate funds to meet its contribution requirements hereunder and together with OPS, to complete the Project.

8.08 Project Escrows. Unless the Town has already constructed the Project before Owner has made its contributions referenced in paragraph 8.06, Owner shall fully fund its share of the Design and Construction Contracts by depositing its share into an escrow account (Escrow), from which the Escrow agent shall disburse directly to the Project Contractors, with the joint concurrence of Town and Owner and in accordance with the specific terms and conditions of the Escrow. In the event the Town has already constructed the Project before Owner has made its contributions referenced in paragraph 8.06, then Owner shall pay its contribution directly to the Town.

8.09 Limited Remedies. As of the Effective Date, neither party has sufficient funds to enable it to fully fund its estimated share of the Project. While both parties acknowledge the need and importance of the Project when warranted as provided above, as of the Effective Date neither can provide the other with financial guarantees or assurance that the funding commitments toward the Project can be met. Given these unique circumstances and the acknowledgement that the Town is not making, and cannot make a direct or indirect pledge of future year revenues under this Agreement, the parties agree to the following special and limited remedies in the event that either is unable to meet its financial contribution toward the Project (subject to the further provisions of 8.10):

- (a) Town does not fund – the Project shall be deferred until the Town appropriates the required contribution toward the Project and Town shall have no right to withhold development approvals on the Property as a result of delay in completion of the Project which is attributable to Town's decision to defer payment of the TPS; and
- (b) Owner does not fund – Town may withhold land use approvals and building and construction permits (but not certificates of occupancy) within the Property until such time as Owner has made the OPS, provided that the intervening delay in Project development has not resulted in such severe traffic congestion in the Meadows, that additional development can not be approved until the Project is either completed or approaching completion within a reasonable time.

The remedies for default of this Agreement under Article XI shall not apply to the failure of either party to make the designated payment of its Project Share.

8.10 Project Construction. Subject to the limitations or remedies under 8.09(a), Town shall begin construction of the Project within 180 days after receiving the necessary approvals from other local, state and federal agencies and receipt of the required Owner contributions detailed in section 8.06. The Town shall have the option to phase construction of the Project to meet the Town's funding capabilities as long as the Project still serves the needs of The Meadows. All funds placed in the Project escrow account will be expended only on the Project. Any unexpended funds will be refunded to the Owner upon completion of the Project.

8.11 Alternatives to Project. In the event the 85 Connection is precluded as a result of the lawful refusal of another permitting jurisdiction to authorize the Project (despite the best and concerted efforts of the Town and Owner), or the Project is found not to be technically or financially feasible, as reasonably determined by Town (which decision may take into account the Town's ability to pay the TPS), then Town and Owner shall explore other options to provide additional access to the Meadows, including the widening and improvement of Meadows Parkway from Meadows Boulevard through the intersection with SH85 (Parkway Project).

If the Parkway Project is reasonably determined by Town to be the best alternative to the Project, then the obligations set forth for design, construction and funding herein shall no longer be in effect, and shall be replaced as follows: Owner shall design and construct the Parkway Project and shall bear all costs of the Parkway Project (Owner's Parkway Obligation). Any unspent portion of Owner's Design Payment in the Project Escrow shall be released to Owner for application toward the Parkway Project. Similarly, the limited remedies under 8.09 shall apply to a default by Owner in discharging its obligations to the Parkway Project. If Owner is required to design and construct the Parkway Project under this paragraph, then:

- (a) Owner shall begin design of the Parkway Project at the later of (i) the deadline to begin design of the Project under 8.04, or (ii) 60 days after Owner receives written notice from Town of its determination that the SH85 Connection is not feasible; and
- (b) Owner shall begin construction of the Parkway Project and thereafter diligently pursue completion by the later of (i) the deadline to begin construction of the Project under Section 8.04, or (ii) two years after start of design of the Parkway Project under clause (a) of this sentence.

- (c) Owner shall pay the first \$100,000 of design costs incurred up to the time of cancellation of the Project and Owner and Town shall equally share the cost of design incurred up to the time of cancellation in excess of \$100,000 (except that Owner shall not in any event bear more than \$750,000 in costs for design).

8.12 Widening of Prairie Hawk Drive. When under the Phasing Plan Owner becomes obligated to design and construct the widening of Prairie Hawk Drive within the Property (North Prairie Hawk Project), it will also design and construct the widening of Prairie Hawk Drive from two lanes to four from the Meadows property line south to Wolfensberger Road (South Prairie Hawk Project). Both Projects shall be constructed pursuant to the applicable standards of the Town Regulations. Town, at its expense, shall acquire all necessary construction and permanent easements and rights-of-way to allow the construction of the South Prairie Hawk Project. Owner shall have no obligation to begin construction of the South Prairie Hawk Project until such easements and rights-of-way have been obtained by Town. Town shall also be responsible for the relocation of any existing street lights, electrical power lines, or other utility lines and easements as necessary to undertake the South Prairie Hawk Project.

8.13 No Other Obligations. Except as explicitly set forth in this Article VIII, the Development Plan or the Phasing Plan, Owner shall not have any obligation to fund, design or construct any road or other transportation facilities in connection with development of The Meadows.

ARTICLE IX PUBLIC LANDS AND FACILITIES

9.01 Required Dedication. The Public Lands (inclusive of public trail corridors) shall be conveyed to Town when required by the Phasing Plan unless an earlier trigger is expressly provided in this Agreement. The provisions in this Agreement and the Preliminary Site Plan for dedication of Public Lands shall supersede the requirements in the Town Regulations that would otherwise require the dedication of a portion of the area of each Plat for Public Lands.

9.02 Development Costs. Owner, at its expense, shall extend water, wastewater and storm water utilities and streets to Public Lands (including all parks, school sites, fire stations and recreation centers, if any) as part of the applicable

Facilities, subject to the further and qualifying provisions of 9.08. Owner shall pay to Town the applicable water and wastewater System Development Fees and tap connection charges for municipally treated water (Tap Fees) for Neighborhood Park development on Public Lands. Town shall pay the Tap Fees for all other public facilities developed on Public Lands, including other parks and recreation centers. The Tap Fees relating to a specific Neighborhood Park shall be paid to Town within 30 days of the date upon which construction of the Improvements related to such Neighborhood Park are commenced.

Owner shall not be required to fund any portion of the Town's on-site park development cost, other than Owner may be required to establish a suitable rough grade for Neighborhood Parks at such time as adjacent development areas are graded. Owner shall not be required to pay any System Development Fees or tap connection charges for water service exclusively benefiting school development on Public Lands.

Owner shall pay Town \$300,000 within 90 days of the date Town advises Owner that Town has funds available to construct a Recreation Center or the first phase of the Regional Park, to be used by the Town for the purpose of paying costs of any improvements related to the Regional Park or Recreation Center, including, but not limited to grading.

9.03 Conveyance. All Public Lands shall be conveyed to Town by special warranty deed and such other documents reasonably required to convey title, subject to matters of record but free and clear of liens, or other title impediments that would preclude Town from utilizing the property for its intended purposes, as reasonably determined by Town. Owner shall provide a quitclaim bill of sale for all existing wells. Unless otherwise provided in the Town Regulations to the contrary, Owner shall furnish the Town with an ALTA form policy of title insurance, issued by a title company licensed to do business in the State of Colorado, and which insures the Town's title amount of \$10,000 per acre of the subject parcel.

9.04 Environmental Conditions. Prior to conveyance of Public Lands designated for parks, open space or Facilities development (but excluding street rights of way and utility easements), Owner shall furnish Town with a Phase 1 environmental audit of the subject property. Town will not require any additional environmental testing or reports prior to acceptance of such Public Lands, unless adverse environmental

conditions are disclosed in the environmental audit, in which event Town may require Owner to perform additional inspection and testing, and if warranted, as reasonably determined by Town, completion of necessary remedial measures related to Town's intended use of such portion of the Public Lands affected by such adverse environmental condition, prior to conveyance to and acceptance by Town of such Public Lands.

9.05 Exclusion of Covenants. Owner shall exclude all Public Lands from application and effect of General Covenants, that may otherwise be imposed on the Property. If any Public Lands are inadvertently made subject to General 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 General Covenants. However, prior to constructing or placing any structures on Public Lands, Town shall give Owner and the applicable homeowners' association a reasonable opportunity to review and comment on the design and plans for any such improvements, but Town shall retain the ultimate authority to determine what improvements are placed on Public Lands. The Town shall use best efforts to conform to the Design Guidelines attached as **Exhibit 8**, in the design and construction of improvements to Public Lands, subject to budgetary constraints.

9.06 Street Landscape Maintenance. Owner shall have the responsibility for the maintenance of landscaping within any public street right-of-way (including medians) installed after the date of this Agreement, including water, irrigation system, features, plantings, etc. Such maintenance shall be at the sole expense of Owner and to the standard for maintenance established by Town for similar Facilities, including compliance with water conservation provisions in the Town Regulations. Owner's maintenance obligation includes payment of water service charges imposed under the Town Regulations for any irrigation tap made after the date of this Agreement. Water service charges for irrigation taps existing as of the date of this Agreement shall remain the obligation of the Town in accordance with section 2A of the First Amendment to Master Intergovernmental Agreement (Meadows Metropolitan Districts) dated October 1, 1993. Owner may delegate its maintenance obligation to a community association or to the District.

9.07 Regional Trail Development. The responsibility and funding for the construction of Phase II of the East Plum Creek Trail shall be governed by the terms and conditions of the District Agreements. Provided that the parties acknowledge that there has been an unavoidable delay in the construction of the Phase II construction due to environmental regulations. Town and Owner shall work in good faith to resolve the impediments to the trail development, such that the Phase II may be constructed by the Districts as soon as possible.

9.08 Early Dedication. Owner shall convey to Town, at no cost to Town, the property described in the attached **Exhibit 9** (Rec Center Site) and related and necessary access and utility easements at such time as Town advises Owner that it has funds available to construct a Recreation Center on the Rec Center Site. Similarly, Owner shall convey to Town, at no cost to Town, the Regional Park site (RPS) at such time as Town advises Owner Town has funding for the first phase of the Regional Park. Otherwise, the Recreation Center Site and RPS shall be conveyed to Town as prescribed under the Phasing Plan.

9.09 Disposition of PLD. Town may not convey or lease Public Lands (excluding school sites which are separately addressed below) to any party for residential or non-residential development subject to the following exceptions from such limitations:

- (a) the use or development of public lands by other governmental entities or non-profit corporations with tax-exempt status for public non-profit purposes;
- (b) as necessary to realign or adjust PLD boundaries by exchange of a portion of PLD for an equivalent developable area for inclusion as PLD;
- (c) as necessary to relocate a PLD site by exchanging such PLD site for an equivalent developable area for rezoning and dedication as PLD,

Any school site, as designated on the Development Plan, but not adjacent PLD which is finally and absolutely determined by the school district to be surplus to the needs of the school district may be sold or transferred by Town for any purpose at any time after December 31, 2015, but not before.

ARTICLE X LAND USE VESTING

10.01 Vesting. Owner has demonstrated that the Development Plan meets the criteria under 15.24.070 of the Code for vesting of property rights by agreement for a term in excess of three years. The Development Plan for the Property shall constitute a "site specific development plan" as defined in C.R.S. §24-8-101, and Chapter 15.24 of the Code, and accordingly vested property rights are established with respect to the Development Plan in accordance with statute and applicable Code provisions, as modified by specific terms of this Article (Vesting). The Vesting shall become effective as more particularly provided in 10.08. Pursuant to 15.24.080 of the Code, the following provision shall be placed on the Development Plan:

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This plan constitutes a site-specific development plan pursuant to Chapter 15.24 of the Castle Rock Municipal Code and C.R.S. §24-68-101, et seq., and establishes vested property rights for a period not to extend beyond June 30, 2028 (as further provided in The Meadows (Fourth Amendment) Development Agreement) to undertake and complete the development and use of the property in accordance with this plan.

10.02 Duration. Due to the term and scale of development proposed on the Property, and the fact that the cost of Facilities development is recovered sequentially over time, property rights in the Development Plan are vested pursuant to Chapter 15.24 of the Code and Article 68 of Title 24 of the Colorado Revised Statutes until June 30, 2013 (Primary Term), subject to the automatic extension of the vesting period for successive terms of eight (8) years (First Extended Term) and then seven (7) years (Second Extended Term), ending on June 30, 2028 (collectively, Extended Terms), on the conditions detailed below. The Primary Term and Extended Terms (when and if they become effective) are collectively referred to as the "Vesting Period." The Vesting Period may be adjusted in accordance with the terms and provisions of 10.12.

If as of the date of expiration of the Primary Term on June 30, 2013, the Town has issued building permits for either at least 1000 dwelling units or at least 100,000 square feet of non-residential construction on the Property (First Extended Term Trigger), the Vesting Period shall automatically extend through the First Extended Term, ending on June 30, 2021. Thereafter, the Vesting Period shall be extended for the Second Extended Term ending on June 30, 2028, if as of expiration of the First

Extended Term on June 30, 2021, the Town has issued building permits for either at least 2400 dwelling units, or at least total of 300,000 square feet of non-residential construction on the Property (Second Extended Term Trigger). If however, the First or Second Extended Term Trigger is not met, the vesting rights under this Article X shall terminate as of June 30, 2013 or June 30, 2021, as the case may be.

10.03 Primary Term Restrictions. During the Primary Term, the Town shall not take any zoning or land use action (whether by action of the Town Council or pursuant to an initiated measure), that would alter, impair, prevent, diminish, impose a moratorium on development, or otherwise delay development or the use of the Property in accordance with the Development Plan, nor shall Town unilaterally amend the

Development Plan, except the following actions are not precluded during the Primary Term:

- (a) the enforcement and application of the Town Regulations in effect as of the date of recordation of this Agreement;
- (b) the enforcement and application of those Town Regulations adopted or modified after the date of this Agreement, that are general in nature and are applicable to all property subject to land use regulation by the Town, including, but not limited to, lawfully imposed Development Exactions, public works and sign regulations, building, fire, plumbing, electrical, and mechanical codes;
- (c) the imposition by governmental entities other than the Town of, regional, state or federal regulations including mandated growth control measures beyond the control of the Town as reasonably determined by Town; or
- (d) the subsequent adoption through the Town Regulations of regulations and restrictions on development and building due to environmental constraints and protection (including hillside and slope conditions), illumination, design guidelines, water conservation and landscaping or the provision of affordable housing (New Regulations), provided that such New Regulations are applied to similarly situated planned developments (other than those properties for which application is precluded as the result of vested property rights pre-existing this Agreement; or
- (e) the application of restrictions under Growth Plans (see 10.11).

10.04 Extended Term Restrictions. During the Extended Term(s) the Town shall not take any zoning or land use action (whether by action of the Town Council or pursuant to an initiated measure) that would alter, impair, prevent, diminish, impose a

moratorium on development, or otherwise delay development or the use of the Property in accordance with the Development Plan nor shall Town unilaterally amend the Development Plan, except the following are not precluded during the Extended Terms:

- (a) all Town Regulations in effect as of the date of commencement of each Extended Term; or
- (b) any action that is permitted under 10.03 during the Primary Term; or
- (c) the restriction, limitation or suspension of the issuance of building permits or other construction permits imposed by the Town Council on all areas within the Town (other than those properties, excluding the Property, for which application is precluded as the result of vested property rights pre-existing this Agreement) that is the result of, and only the result of, a demonstrated Town financial crisis declared by the Town Council that renders the Town unable to provide reasonable minimum levels of police and fire protection on the Town-wide basis, according to recognized standards, if the Town were to continue to issue building permits in the Town; provided, however, that Owner shall have the right to fund the provision of police and fire protection to the Property in lieu of the imposition of any such restrictions, limitations or suspensions of building or construction permits.

The cumulative effect of any restrictions or limitations upon development set forth in 10.03 (b), (d), or (e), together with the effect of any restrictions or limitations on development set forth in 10.04 (a) (b) or (c), excluding from (b), 10.03(c) (together, Restrictions) during the Primary Term and any Extended Term shall not reduce the total Development Plan residential density by more than 400 dwelling units, nor reduce the total finished square footage of commercial property that may be developed under the Development Plan by more than 100,000 square feet, in comparison to the total residential density and total commercial square footage that could have been developed in the absence of the application of the Restrictions. If the application of the Restrictions would exceed the preceding limitations, they may only be applied against the Property up to their maximum permitted effect.

10.05 Reservation of Legal Challenge to Town Regulations. Although Owner will not have a claim against the Town for violation of its Vesting as a result of the actions or occurrences authorized by sections 10.03 or 10.04, Owner reserves the right to challenge the legality of such action on any other basis, subject to the limitations on remedies under 10.06.

10.06 Limitation of Remedies. During the Vesting Period, and provided that Town is not in breach of its obligations under Articles V or X of this Agreement, Owner shall not assert estoppel or “common law vesting”, or any other legal or equitable cause of action or claim against the Town as a result of Owner’s investment in Facilities or other expenditures in furtherance of development of the Property under the Development Plan, that would result in the Owner acquiring the right to develop the Property on terms different than provided in this Article X, provided that such limitation on remedies shall not apply to a Plat under which the subdivider has completed at least one phase of the Facilities required under the applicable SIA. This limitation on remedies shall not be construed to preclude a cause of action by the Owner for a breach of this Agreement. Upon expiration of the Vesting Period, or in the event Town is in breach of Articles V or X of this Agreement, (i.e. Town has failed to timely cure a noticed default) this section shall no longer restrict Owner’s legal remedies. Owner acknowledges that the limitation of its remedies during the Vesting Period is a material factor and inducement to the Town in vesting the Development Plan for the Vesting Period. This section shall have no force and effect to those portions of the Meadows that are not a part of the Property.

10.07 Rights in Development Plan after Vesting. After expiration of the Vesting Period, the Development Plan shall remain valid and effective, as it exists on the date of lapse; however, Vesting granted by this Article X shall then terminate. The termination of, or any limitations on, the Vesting set forth in this Article X shall not affect any equitable right or entitlement, if any, Owner may have to complete the Development Plan under law.

10.08 Effective Date. The effective date of the Vesting granted by this Article X is the date the ordinance approving the Development Plan (Ordinance) is effective after its publication in accordance with the Code. The public notice of vesting required under C.R.S. §24-68-103 shall be included in the Ordinance publication. Town shall publish the Ordinance within 14 days of approval of the Ordinance on second reading.

10.09 Plat Vesting. Upon its approval and recordation, a Plat shall constitute a site-specific development plan, provided applicable notice requirements for Plat vesting under the Town Regulations are met. Any vesting of the Plat shall supercede the vesting of the Development Plan only insofar as the Plat modifies the Development

Plan. A Plat shall be vested for the duration of the Vesting Period, or three years from the effective date of the Plat vesting, whichever period is longer. Provided however, the Vesting of the Plat in accordance with this section shall not affect the application of Town Regulations and/or the SIA, that lapse approval of Plats in the event active development of the subdivision is not commenced or completed within the prescribed timeframes. In the event of such Plat lapse, the underlying Vesting granted under this Article X shall remain in effect for the duration of the Vesting Period.

10.10 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 immediate vicinity of the proposed area of use, provided that such natural or manmade hazards could not reasonably have been discovered at the time of approval of the Development Plan but such hazards, if uncorrected, would pose a serious threat to the public health, safety and welfare.

10.11 Growth Planning. The Town may become a signatory to the August 20, 2000 Mile High Compact, an agreement between metropolitan area local governments (Compact). The Compact endorses certain constraints and limitations on the extent of urban development in the metropolitan area and within specific local jurisdictions, that are contained in the Denver Regional Council of Government's Metro Vision 2020 (2020 Plan). The 2020 Plan allocates a total square-mileage urban area to the Town, and through the Compact the Town will commit not to permit urban development in excess of the applicable limits in the Plan, as the Plan may be modified and adjusted from time to time.

Given the urban area allocation made to the Town under the 2020 Plan, the Town does not anticipate that the Compact or 2020 Plan will restrict development in the Town in the near-term. However, development of the Property could be deferred or otherwise constrained as a result of limitations on urban development imposed by the Compact or the 2020 Plan (collectively, Growth Plans). In no event shall the Town's restriction of development of the Property as necessary to comply with the Growth Plans as they exist on the Effective Date (as reasonably determined by Town) constitute a breach of this Agreement or otherwise give rise to a legal or equitable claim by Owner against Town, provided that the Town imposes constraints and limitations on development of the

Property in order to comply with the Growth Plans, pursuant to a Town-wide regulatory plan (excluding areas for which the application is precluded by vested property rights pre-existing this Agreement), in which similarly situated properties are given similar and non-discriminatory treatment Amendments to the Growth Plans after the Effective Date may not be applied to the Property to the extent that such application would result in a greater restriction or limitation on development of the Property or the exercise of Owner's Vested rights under this Article X, than is imposed by application of the Growth Plans as they are constituted on the Effective Date.

10.12 Extension of Vesting Period. In the event that development approvals for the Property are suspended or delayed as a result of application of the provisions of 10.03, 10.04 or 10.11 or through Town's invocation of the cure period provided in Sections 6.05 or 11.03 (Suspension), the provisions of Article X shall be modified as follows:

- (a) if the Suspension occurs during the Primary Term and at the end of the Primary Term the applicable threshold for qualification for the First Extended Term (see 10.02) has not been met, the Primary Term shall be extended for the same period the Suspension was in effect, and the prescribed threshold shall be applied on the adjusted expiration date of the Primary Term, in which event the expiration date of the First Extended Term shall be extended for a like period of time; and
- (b) if a Suspension occurs during the First Extended Term and at the end of the First Extended Term the applicable threshold for qualification for the Second Extended Term (see 10.02) has not been met, the First Extended Term shall be extended for the same period as the Suspension was in effect during the First Extended Term (but not beyond June 30, 2028) and the prescribed threshold shall be applied on the adjusted expiration date of the First Extended Term.

In no event shall the application of this section extend the Vesting Period beyond June 30, 2028.

ARTICLE XI DEFAULT AND REMEDIES

11.01 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.

11.02 Remedies. In addition to specific remedies provided elsewhere in this Agreement (including Town's right to withhold development approvals), upon default, the non-defaulting party shall have the right to take whatever action, at law or in equity, that appears necessary or desirable to enforce performance and observation of any obligation, agreement or covenant of the defaulting party under this Agreement, or to collect the monies then due and thereafter to become due, subject however, to the limitation on damage remedies for breach by Town of Article X as provided in C.R.S., §24-68-105(c). 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.

11.03 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 (Default Notice). Except as otherwise provided in 6.05, the defaulting party shall have twenty (20) business days from receipt of the Default 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; and (ii) 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; provided, however, that if such default is not cured within 60 days of the Default Notice, the non-defaulting Party may, in its discretion, proceed with the exercise of its remedies hereunder.

ARTICLE XII GENERAL PROVISIONS

12.01 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 representatives, heirs, successors or assigns.

12.02 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 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.

12.03 Notice. The addresses of the parties to this Agreement are listed below. Any and all notices allowed or required to be given in accordance with this Agreement are deemed to have been given when delivered to the other parties. or 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.

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

If to Owner: Castle Rock Development Company
 3033 East 1st Avenue, Suite 410
 Denver, Colorado 80206

 Castle Rock Land Company
 3033 East 1st Avenue, Suite 200
 Denver, CO 80206

12.04 Severability. Except as otherwise expressly provided in the next sentence of this section, if any part, term, or provision of this Agreement is held by the Courts 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. Notwithstanding the foregoing, Owner may declare this Agreement void at its election if any of the following provisions are held by a court of competent jurisdiction to be unenforceable in any material respect

- (a) the provisions granting Owner the Water Credit in the Meadows Water Bank in exchange for the Water Rights conveyance;
- (b) the provision of 4.03 through 4.05 concerning the timely processing of Development Applications; or
- (c) the grant of the Vesting pursuant to Article X.

In addition, Town may declare this Agreement void, at its election, if Owner's obligations to fund the Project or Parkway Project pursuant to Article VIII are found by a court of competent jurisdiction to be unenforceable in any material respect.

12.05 Incidental Owner and Directors Liability. Church and Directors are signatories to this Agreement solely to subordinate their interest in the LDS Tract and Directors Tract, respectively, to this Agreement. Church and Directors assume no obligation to undertake or perform any obligation of Owner under this Agreement, and Church and Directors shall have no liability to Town of any nature, in the event of a default of this Agreement by Owner.

12.06 Conflicts. If the terms and provisions of this Agreement are in conflict with any prior agreement between the Town and the Owner or the Town Regulations, the terms and provisions of this Agreement, as it may be amended from time to time, shall control.

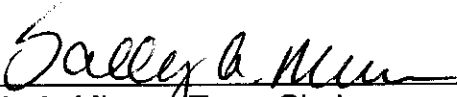
12.07 Verification. The Town and the Owner shall provide the other written verification regarding the status, performance or completion of any action required of the Town or the Owner under the Agreement or by the terms of any other agreement.

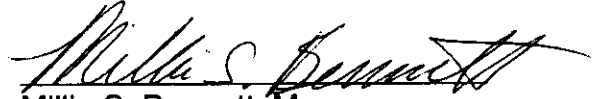
12.08 Entire Agreement. This instrument embodies the whole agreement of the parties. There are no promises, terms, conditions or obligations other than those contained herein; and this Agreement shall supersede all previous communications, representations or agreements, either verbal or written.

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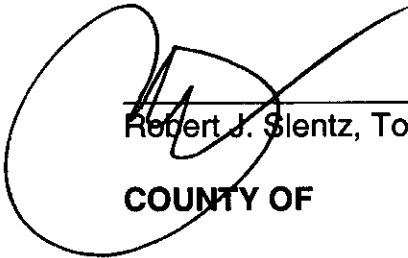
ATTEST:

TOWN OF CASTLE ROCK


Sally A. Misare, Town Clerk


Millie S. Bennett, Mayor

Approved as to form:


Robert J. Slentz, Town Attorney

COUNTY OF _____)
) ss.

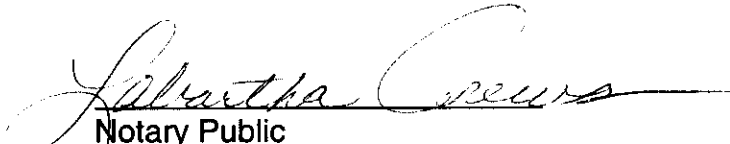
STATE OF _____)

UNOFFICIAL COPY
The foregoing instrument was acknowledged before me this 8th day of May, 2003, by Sally A. Misare as Town Clerk and Millie S. Bennett as Mayor for the Town of Castle Rock, Colorado.

Witness my official hand and seal.

My commission expires: 4/24/06.




Notary Public

OWNER:

CASTLE ROCK DEVELOPMENT COMPANY

By: JC Thomas

Its: President

STATE OF Colorado)
) ss.
COUNTY OF Douglas)

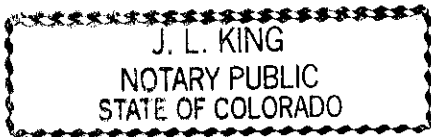
The foregoing instrument was acknowledged before me this 14th day of April, 2003 by Sandra C. Thomas as President for Castle Rock Development Company.

UNOFFICIAL COPY

Witness my official hand and seal.

My commission expires: 9.21.03

(SEAL)



J. L. King
Notary Public

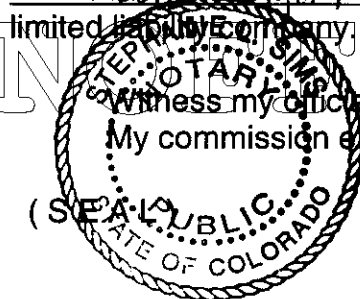
CASTLE ROCK LAND CO., LLC,
a Colorado limited liability company.

By: [Signature]

Its: Authorized Agent

STATE OF Colorado)
) ss.
COUNTY OF Denver)

The foregoing instrument was acknowledged before me this 6th day of May, 2003 by John Fox as Authorized Agent for Castle Rock Land Co., LLC, a Colorado limited liability company.



My Commission Expires Nov. 1, 2003

[Signature]
Notary Public

UNOFFICIAL COPY

MORTGAGEE JOINDER

By execution of this Agreement, Mortgagee subordinates its lien and interest in the Property created by Deed of Trust recorded January 3, 2003 at Reception No. 2003001595 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:

CASTLE ROCK LAND CO., LLC,
a Colorado limited liability company

By: *John Fox*

Its: *Authorized Agent*

STATE OF COLORADO

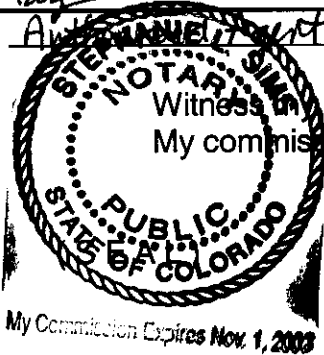
)

) ss.

COUNTY OF *Denver*

)

The foregoing instrument was acknowledged before me this *6th* day of *May*, 2003, by *John Fox* as *Authorized Agent* for Castle Rock Land Co., LLC.



Witness my official hand and seal.

My commission expires: *11-1-03*.

Stephen J. Smith

Notary Public

BOARD DIRECTOR JOINDER

By execution of this Agreement, the undersigned Director hereby joins this Agreement for the purposes set forth in Recital H and subject to the exculpation provisions of 12.05 hereof.

DIRECTOR:

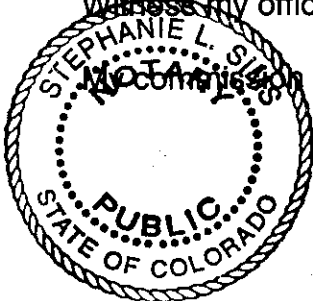
CASTLE ROCK DEVELOPMENT COMPANY

By: SC Thomas
Its: President

UNOFFICIAL COPY
STATE OF Colorado)
COUNTY OF Denver) ss.

The foregoing instrument was acknowledged before me this 6th day of May, 2003 by SC Thomas as President for Castle Rock Development Company.

Witness my official hand and seal.



My commission expires: 11-1-03

Stephanie L. Smith
Notary Public

BOARD DIRECTOR JOINDER

By execution of this Agreement, the undersigned Director hereby joins this Agreement for the purposes set forth in Recital H and subject to the exculpation provisions of 12.05 hereof.

DIRECTOR:

DIRECTOR:

Leland J. Alpert

STATE OF Colorado)
) ss.
COUNTY OF Denver)

The foregoing instrument was acknowledged before me this 6 day of May, 2003 by Leland J. Alpert.

Witness my official hand and seal.

My commission expires: 11-1-03



My Commission Expires Nov. 1, 2003

Notary Public

BOARD DIRECTOR JOINDER

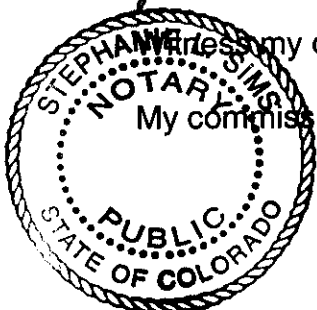
By execution of this Agreement, the undersigned Director hereby joins this Agreement for the purposes set forth in Recital H and subject to the exculpation provisions of 12.05 hereof.

DIRECTOR:

John Fox
John Fox

STATE OF Colorado)
) ss.
COUNTY OF Denver)

UNOFFICIAL COPY
The foregoing instrument was acknowledged before me this 6th day of May, 2003 by John Fox.



Witness my official hand and seal.

My commission expires: 11-1-03

Stephanie Sims
Notary Public

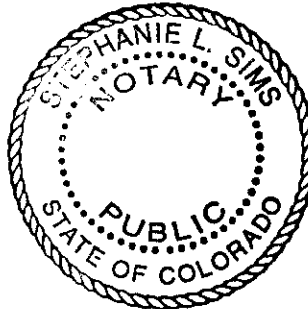
My Commission Expires Nov. 1, 2003

BOARD DIRECTOR JOINDER

By execution of this Agreement, the undersigned Director hereby joins this Agreement for the purposes set forth in Recital H and subject to the exculpation provisions of 12.05 hereof.

DIRECTOR:

Paul Andrew Newell
Paul Andrew Newell



STATE OF Colorado)
) ss.
COUNTY OF Denver)

My Commission Expires Nov. 1, 2003

UNOFFICIAL COPY
The foregoing instrument was acknowledged before me this 6th day of May, 2003 by Paul Andrew Newell.

Witness my official hand and seal.

My commission expires: 11-1-03

Steph L Sims
Notary Public

CHURCH JOINDER

By execution of this Agreement, the undersigned hereby joins this Agreement for the purposes set forth in Recital I and subject to the exculpation provisions of 12.05 hereof.

**CORPORATION OF THE PRESIDING BISHOP
OF THE CHURCH OF JESUS CHRIST OF
LATTER-DAY SAINTS**, a Utah corporation. *sof*

By:

Tim F. Ridd
Authorized Agent

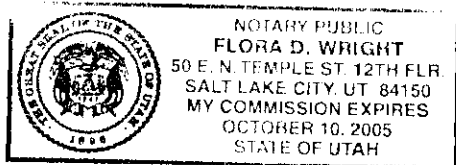


UNOFFICIAL COPY
STATE OF *UTAH*)
COUNTY OF *SALT LAKE*) ss.

The foregoing instrument was acknowledged before me this 1st day of MAY, 2003 by the Authorized Agent of Corporation of the Presiding Bishop of the Church of Jesus Christ of Latter-Day Saints, a Utah corporation. *sof*

Witness my official hand and seal.

My commission expires: OCT 10, 2005



Flora D. Wright
Notary Public

EXHIBIT 1

MEADOWS P.D. - PARCEL 1

A PARCEL OF LAND LOCATED IN SECTION 21, SECTION 27, SECTION 28, AND SECTION 34, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 21; THENCE ALONG THE WEST LINE OF THE SW 1/4 OF SAID SECTION 21, NORTH $00^{\circ}03'54''$ EAST, 818.87 FEET; THENCE SOUTH $60^{\circ}22'56''$ EAST, 668.40 FEET; THENCE SOUTH $79^{\circ}15'48''$ EAST, 672.68 FEET; THENCE SOUTH $40^{\circ}30'26''$ EAST, 248.39 FEET; THENCE SOUTH $58^{\circ}58'36''$ EAST, 210.95 FEET; THENCE SOUTH $23^{\circ}14'24''$ EAST, 412.31 FEET; THENCE SOUTH $57^{\circ}40'16''$ EAST, 166.43 FEET; THENCE SOUTH $89^{\circ}42'27''$ EAST, 820.06 FEET; THENCE SOUTH $75^{\circ}03'22''$ EAST, 528.87 FEET; THENCE NORTH $83^{\circ}35'05''$ EAST, 382.10 FEET; THENCE SOUTH $87^{\circ}31'45''$ EAST, 394.09 FEET TO A POINT ON THE EAST LINE OF THE WEST HALF OF THE NE 1/4 OF SAID SECTION 28; THENCE ALONG SAID EAST LINE OF THE WEST HALF OF THE NE 1/4 OF SAID SECTION 28, NORTH $00^{\circ}11'49''$ EAST, 504.20 FEET TO THE NORTHEAST CORNER OF THE WEST HALF OF THE NE 1/4 OF SAID SECTION 28; THENCE ALONG THE NORTH LINE OF SAID NE 1/4, SOUTH $89^{\circ}51'01''$ EAST, 109.11 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF THE DENVER & RIO GRANDE WESTERN RAILROAD; THENCE ALONG SAID RAILROAD RIGHT-OF-WAY THE FOLLOWING FIVE (5) COURSES:

- 1) SOUTH $65^{\circ}14'51''$ EAST, 1192.05 FEET;
- 2) THENCE SOUTH $61^{\circ}47'13''$ EAST, 177.62 FEET TO A POINT ON A NON-TANGENT CURVE;
- 3) THENCE 524.08 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF $17^{\circ}35'30''$, HAVING A RADIUS OF 1765.53 FEET AND A CHORD BEARING SOUTH $50^{\circ}41'17''$ EAST, 539.95 FEET TO A NON-TANGENT LINE;
- 4) THENCE SOUTH $39^{\circ}35'22''$ EAST, 177.62 FEET;
- 5) THENCE SOUTH $36^{\circ}07'46''$ EAST, 1157.12 FEET;

THENCE SOUTH $41^{\circ}24'30''$ WEST, 266.18 FEET; THENCE SOUTH $22^{\circ}33'50''$ WEST, 154.62 FEET; THENCE SOUTH $40^{\circ}45'13''$ EAST, 121.90 FEET; THENCE NORTH $84^{\circ}30'37''$ EAST, 464.67 FEET TO A POINT ON A NON-TANGENT CURVE, LYING ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID DENVER & RIO GRANDE WESTERN RAILROAD; THENCE CONTINUING ALONG SAID RIGHT-OF-WAY THE FOLLOWING ELEVEN (11) COURSES:

- 1) THENCE 84.14 FEET ALONG THE ARC OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF $00^{\circ}50'21''$, HAVING A RADIUS OF 5745.00 FEET AND A CHORD BEARING SOUTH $41^{\circ}02'09''$ EAST, 84.14 FEET TO A POINT OF TANGENT;
- 2) THENCE SOUTH $41^{\circ}28'45''$ EAST, 492.28 FEET TO A POINT OF CURVE;

EXHIBIT 1 (cont.)

3) THENCE 967.28 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF $06^{\circ}47'10''$, HAVING A RADIUS OF 8166.82 FEET AND A CHORD BEARING SOUTH $36^{\circ}21'31''$ EAST, 966.71 FEET TO A POINT OF TANGENT;

4) THENCE SOUTH $32^{\circ}50'33''$ EAST, 1048.94 FEET TO A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY OF MEADOWS PARKWAY AS DEDICATED BY THE PLAT OF MEADOWS PARKWAY PHASE 1, AS RECORDED AT RECEPTION NUMBER 8722230 OF THE DOUGLAS COUNTY RECORDS;

5) THENCE SOUTH $32^{\circ}50'33''$ EAST, 147.68 FEET TO A POINT ON THE SOUTHEASTERLY RIGHT-OF-WAY OF SAID MEADOWS PARKWAY;

6) THENCE SOUTH $32^{\circ}50'33''$ EAST, 14.97 FEET;

7) THENCE SOUTH $57^{\circ}09'27''$ WEST, 25.00 FEET;

8) THENCE SOUTH $32^{\circ}50'33''$ EAST, 854.20 FEET TO A POINT OF CURVE;

9) THENCE 1087.76 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF $10^{\circ}58'21''$, HAVING A RADIUS OF 5680.00 FEET AND A CHORD BEARING SOUTH $27^{\circ}21'22''$ EAST, 1086.09 FEET TO A POINT OF TANGENT;

10) THENCE SOUTH $21^{\circ}52'11''$ EAST, 260.32 FEET TO A POINT OF CURVE;

11) THENCE 138.49 FEET ALONG THE ARC OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF $01^{\circ}15'10''$, HAVING A RADIUS OF 6334.36 FEET AND A CHORD BEARING SOUTH $22^{\circ}29'46''$ EAST, 138.49 FEET TO A NON-TANGENT LINE;

THENCE SOUTH $70^{\circ}11'40''$ WEST, 911.41 FEET; THENCE SOUTH $28^{\circ}23'43''$ EAST, 1183.73 FEET TO A POINT ON THE SOUTH LINE OF THE NE 1/4 OF SAID SECTION 34; THENCE ALONG THE SOUTH LINE OF THE NE 1/4 OF SAID SECTION 34, SOUTH $89^{\circ}57'44''$ EAST, 34.23 FEET TO THE NORTHEAST CORNER OF THE WEST HALF OF THE SE 1/4 OF SAID SECTION 34; THENCE ALONG THE EAST LINE OF THE WEST HALF OF THE SE 1/4 OF SAID SECTION 34, SOUTH $00^{\circ}50'08''$ EAST, 828.87 FEET TO A POINT ON A NON-TANGENT CURVE LYING ON THE NORTHEASTERLY RIGHT-OF-WAY OF THE ATCHISON, TOPEKA & SANTA FE RAILROAD; THENCE ALONG SAID RAILROAD RIGHT-OF-WAY THE FOLLOWING FOURTEEN (14) COURSES:

1) 46.48 FEET ALONG THE ARC OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF $01^{\circ}47'47''$, HAVING A RADIUS OF 1482.69 FEET AND A CHORD BEARING NORTH $30^{\circ}42'21''$ WEST, 46.48 FEET TO A POINT OF TANGENT;

2) THENCE NORTH $31^{\circ}36'15''$ WEST, 2035.83 FEET TO A POINT OF CURVE;

3) THENCE 667.28 FEET ALONG THE ARC OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF $06^{\circ}36'54''$, HAVING A RADIUS OF 5779.65 FEET AND A CHORD BEARING NORTH $34^{\circ}54'42''$ WEST, 666.91 FEET TO A POINT OF TANGENT;

EXHIBIT 1 (cont.)

- 4) THENCE NORTH $38^{\circ}13'09''$ WEST, 2670.70 FEET TO A POINT OF CURVE;
- 5) THENCE 524.67 FEET ALONG THE ARC OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF $15^{\circ}20'14''$, HAVING A RADIUS OF 1960.04 FEET AND A CHORD BEARING NORTH $45^{\circ}53'16''$ WEST, 523.11 FEET TO A POINT OF TANGENT;
- 6) THENCE NORTH $53^{\circ}33'22''$ WEST, 630.36 FEET TO A POINT ON THE WEST LINE OF THE SW 1/4 OF SAID SECTION 27;
- 7) THENCE ALONG THE WEST LINE OF THE SW 1/4 OF SAID SECTION 27, NORTH $00^{\circ}13'23''$ EAST, 61.96 FEET;
- 8) THENCE NORTH $53^{\circ}33'22''$ WEST, 1676.03 FEET TO A POINT ON THE NORTH LINE OF THE SE 1/4 OF SAID SECTION 28;
- 9) THENCE ALONG THE NORTH LINE OF THE SE 1/4 OF SAID SECTION 28, NORTH $89^{\circ}38'04''$ WEST, 42.45 FEET;
- 10) THENCE NORTH $53^{\circ}33'22''$ WEST, 1471.44 FEET TO A POINT OF CURVE;
- 11) THENCE 95.03 FEET ALONG THE ARC OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF $01^{\circ}51'06''$, HAVING A RADIUS OF 2940.18 FEET AND A CHORD BEARING NORTH $54^{\circ}28'55''$ WEST, 95.02 FEET TO A POINT ON THE WEST LINE OF THE NE 1/4 OF SAID SECTION 28;
- 12) THENCE ALONG THE WEST LINE OF THE NE 1/4 OF SAID SECTION 28, SOUTH $00^{\circ}09'49''$ WEST, 30.37 FEET TO A POINT ON NON-TANGENT CURVE;
- 13) THENCE 594.80 FEET ALONG THE ARC OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF $11^{\circ}41'29''$, HAVING A RADIUS OF 2914.93 FEET AND A CHORD BEARING NORTH $60^{\circ}54'49''$ WEST, 593.76 FEET TO A POINT OF TANGENT;
- 14) THENCE NORTH $66^{\circ}45'33''$ WEST, 2329.04 FEET TO A POINT ON THE WEST LINE OF THE NW 1/4 OF SAID SECTION 28; THENCE ALONG THE WEST LINE OF THE NW 1/4 OF SAID SECTION 28, NORTH $00^{\circ}03'42''$ EAST, 551.19 FEET TO THE POINT OF BEGINNING, CONTAINING 476.554 ACRES, MORE OR LESS.

EXCEPT THAT PORTION OF MEADOWS PARKWAY, CONTAINING 5.821 ACRES.

THE NET AREA FOR THE ABOVE DESCRIBED PARCEL CONTAINS 470.733 ACRES, MORE OR LESS.

BEARINGS ARE BASED ON THE WEST LINE OF THE NW 1/4 OF SECTION 28, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN BEARING NORTH $00^{\circ}03'42''$ EAST.

EXHIBIT 1 (cont.)

MEADOWS P.D. - PARCEL 2

02/03/03

A PARCEL OF LAND LOCATED IN THE SW 1/4 OF SECTION 27, THE SE 1/4 OF SECTION 28, THE NE 1/4 OF SECTION 33, AND A PORTION OF SECTION 34, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH 1/4 CORNER OF SAID SECTION 34; THENCE SOUTH 47°26'39" WEST, 952.17 FEET TO A POINT ON THE SOUTHWESTERLY RIGHT-OF-WAY OF THE ATCHISON, TOPEKA & SANTA FE RAILROAD, AND THE SOUTHEASTERLY RIGHT-OF-WAY OF MEADOWS PARKWAY PHASE 1, AS RECORDED AT RECEPTION NUMBER 8722230 OF THE DOUGLAS COUNTY RECORDS, SAID POINT BEING THE TRUE POINT OF BEGINNING; THENCE ALONG SAID RAILROAD RIGHT-OF-WAY THE FOLLOWING FOUR (4) COURSES:

- 1) SOUTH 38°13'09" EAST, 807.72 FEET TO A POINT OF CURVE;
- 2) THENCE 655.74 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 06°36'54", HAVING A RADIUS OF 5679.65 FEET AND A CHORD BEARING SOUTH 34°54'42" EAST, 655.37 FEET TO POINT OF TANGENT;
- 3) THENCE SOUTH 31°36'15" EAST, 2035.82 FEET TO POINT OF CURVE;
- 4) THENCE 253.59 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 10°30'27", HAVING A RADIUS OF 1382.80 FEET AND A CHORD BEARING SOUTH 26°21'01" EAST, 253.24 FEET TO A POINT ON THE EAST LINE OF THE WEST HALF THE SE 1/4 OF SAID SECTION 34;

THENCE ALONG SAID EAST LINE, SOUTH 00°50'08" EAST, 191.54 FEET TO A POINT ON A NON-TANGENT CURVE ON THE NORTHEASTERLY RIGHT-OF-WAY OF SANTA FE DRIVE; THENCE ALONG SAID RIGHT-OF-WAY OF SANTA FE DRIVE THE FOLLOWING SIX (6) COURSES:

- 1) 474.52 FEET ALONG THE ARC OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 17°25'42", HAVING A RADIUS OF 1560.00 FEET AND A CHORD BEARING NORTH 22°53'24" WEST, 472.70 FEET TO A POINT OF TANGENT;
- 2) THENCE NORTH 31°36'15" WEST, 893.31 FEET TO A POINT OF CURVE;
- 3) THENCE 869.52 FEET ALONG THE ARC OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 47°00'00", HAVING A RADIUS OF 1060.00 FEET AND A CHORD BEARING NORTH 55°06'15" WEST, 845.35 FEET TO A POINT OF TANGENT;
- 4) THENCE NORTH 78°36'15" WEST, 1246.26 FEET TO A POINT OF CURVE;

EXHIBIT 1 (cont.)

5) THENCE 575.81 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF $39^{\circ}16'31''$, HAVING A RADIUS OF 840.00 FEET AND A CHORD BEARING NORTH $58^{\circ}57'59''$ WEST, 564.60 FEET TO A POINT OF TANGENT;

6) THENCE NORTH $39^{\circ}19'44''$ WEST, 27.57 FEET TO THE SOUTHEAST CORNER OF THE MEADOWS - FILING NO. 3, AS RECORDED AT RECEPTION NUMBER 8802433 OF THE DOUGLAS COUNTY RECORDS;

THENCE ALONG THE NORTHEASTERLY BOUNDARY OF SAID PLAT AND CONTINUING ALONG THE NORTHEASTERLY RIGHT-OF-WAY OF SAID SANTA FE DRIVE THE FOLLOWING TWO (2) COURSES:

1) NORTH $35^{\circ}30'59''$ WEST, 75.61 FEET;

2) THENCE NORTH $39^{\circ}19'50''$ WEST, 270.00 FEET TO A POINT ON THE SOUTHEASTERLY RIGHT-OF-WAY OF MEADOWS BOULEVARD AS RECORDED AT RECEPTION NUMBER 8727783 OF THE DOUGLAS COUNTY RECORDS;

THENCE ALONG SAID RIGHT-OF-WAY OF MEADOWS BOULEVARD THE FOLLOWING COURSES:

1) THENCE NORTH $36^{\circ}45'47''$ WEST, 166.61 FEET TO A POINT ON A NON-TANGENT CURVE;

2) THENCE 30.88 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF $88^{\circ}27'55''$, HAVING A RADIUS OF 20.00 FEET AND A CHORD BEARING NORTH $83^{\circ}33'48''$ WEST, 27.90 FEET TO A POINT OF TANGENT;

3) THENCE NORTH $39^{\circ}19'50''$ WEST, 347.43 FEET TO A POINT OF CURVE;

4) THENCE 494.68 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF $16^{\circ}20'10''$, HAVING A RADIUS OF 1735.00 FEET AND A CHORD BEARING NORTH $31^{\circ}09'45''$ WEST, 493.01 FEET TO A POINT OF TANGENT;

5) THENCE NORTH $22^{\circ}59'40''$ WEST, 763.92 FEET TO A POINT OF CURVE;

6) THENCE 1008.83 FEET ALONG THE ARC OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF $46^{\circ}03'25''$, HAVING A RADIUS OF 1255.00 FEET AND A CHORD BEARING NORTH $46^{\circ}01'23''$ WEST, 981.88 FEET;

THENCE ALONG THE EASTERLY BOUNDARY, EXTENDED, OF A PARCEL OF LAND DESCRIBED AT RECEPTION NUMBER 8819235, BOOK 809 AT PAGE 984, NORTH $20^{\circ}57'03''$ EAST, 1109.30 FEET, MORE OR LESS, TO A POINT ON THE SOUTHWESTERLY RIGHT-OF-WAY OF THE ATCHISON, TOPEKA & SANTA FE RAILROAD; THENCE ALONG SAID

EXHIBIT 1 (cont.)

RAILROAD RIGHT-OF-WAY THE FOLLOWING FIVE (5) COURSES:

- 1) SOUTH 53°33'22" EAST, 596.95 FEET;
- 2) THENCE NORTH 00°13'23" EAST, 61.96 FEET;
- 3) THENCE SOUTH 53°33'22" EAST, 557.11 FEET TO A POINT OF CURVE;
- 4) THENCE 497.91 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 15°20'13", HAVING A RADIUS OF 1860.08 FEET AND A CHORD BEARING SOUTH 45°53'16" EAST, 496.42 FEET TO A POINT OF TANGENT;

5) THENCE SOUTH 38°13'09" EAST, 71.18 FEET TO THE NORTHERLY CORNER OF A PARCEL OF LAND DESCRIBED IN BOOK 1172 AT PAGE 5 OF THE DOUGLAS COUNTY RECORDS;

THENCE ALONG THE BOUNDARY OF SAID PARCEL THE FOLLOWING THREE (3) COURSES:

- 1) SOUTH 18°52'30" WEST, 553.84 FEET;
- 2) THENCE SOUTH 38°13'04" EAST, 505.27 FEET;
- 3) THENCE NORTH 51°46'51" EAST, 465.00 FEET TO A POINT ON SAID ATCHISON, TOPEKA & SANTA FE RAILROAD RIGHT-OF-WAY;

THENCE ALONG SAID RAILROAD RIGHT-OF-WAY, SOUTH 38°13'09" EAST, 985.66 FEET TO THE TRUE POINT OF BEGINNING, CONTAINING 135.277 ACRES, MORE OR LESS.

EXCEPT THAT PORTION OF MEADOWS PARKWAY, CONTAINING 4.943 ACRES.

THE NET AREA FOR THE ABOVE DESCRIBED PARCEL CONTAINS 130.334 ACRES, MORE OR LESS.

BEARINGS ARE BASED ON THE NORTH LINE OF THE NW 1/4 OF SECTION 34, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN BEARING NORTH 89°35'47" WEST.

EXHIBIT 1 (cont.)

MEADOWS PD - PARCEL 3

02/03/03

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF SECTION 28, THE SE 1/4 OF SECTION 29, THE EAST HALF OF SECTION 32, SECTION 33, THE NW 1/4 OF SECTION 34, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, AND THE NW 1/4 OF SECTION 4, TOWNSHIP 8 SOUTH, RANGE 67 WEST, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH 1/4 CORNER OF SAID SECTION 33; THENCE NORTH 57°18'52" WEST, 458.90 FEET TO THE NORTHEASTERLY CORNER OF THE MEADOWS FILING NO. 11 - PARCEL 3, SAID POINT LYING ON THE SOUTHERLY RIGHT-OF-WAY OF MEADOWS BOULEVARD, RECORDED AT RECEPTION NUMBER 8727783 OF THE DOUGLAS COUNTY RECORDS, SAID POINT BEING THE TRUE POINT OF BEGINNING;

THENCE ALONG THE RIGHT-OF-WAY OF SAID MEADOWS BOULEVARD THE FOLLOWING TWENTY-NINE (29) COURSES:

- 1) NORTH 74°31'29" EAST, 340.28 FEET;
- 2) THENCE NORTH 81°22'03" EAST, 100.72 FEET;
- 3) THENCE NORTH 74°31'29" EAST, 103.08 FEET TO A POINT OF CURVE;
- 4) THENCE 31.42 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 90°00'00", HAVING A RADIUS OF 20.00 FEET AND A CHORD BEARING SOUTH 60°28'31" EAST, 28.28 FEET;
- 5) THENCE NORTH 74°31'29" EAST, 60.00 FEET;
- 6) THENCE NORTH 15°28'31" WEST, 12.00 FEET TO A POINT OF CURVE;
- 7) THENCE 31.42 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 90°00'00", HAVING A RADIUS OF 20.00 FEET AND A CHORD BEARING NORTH 29°31'29" EAST, 28.28 FEET TO A POINT OF TANGENT;
- 8) THENCE NORTH 74°31'29" EAST, 826.23 FEET TO A POINT OF CURVE;
- 9) THENCE 1648.30 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 82°28'51", HAVING A RADIUS OF 1145.00 FEET AND A CHORD BEARING SOUTH 64°14'06" EAST, 1509.61 FEET TO A POINT OF TANGENT;
- 10) THENCE SOUTH 22°59'40" EAST, 903.22 FEET TO A POINT OF CURVE;
- 11) THENCE 390.54 FEET ALONG THE ARC OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 16°20'10", HAVING A RADIUS OF 1369.75 FEET AND A CHORD BEARING SOUTH 31°09'45" EAST, 389.22 FEET TO A POINT OF TANGENT;

EXHIBIT 1 (cont.)

- 12) THENCE SOUTH $39^{\circ}19'50''$ EAST, 72.59 FEET;
- 13) THENCE SOUTH $32^{\circ}29'16''$ EAST, 100.72 FEET;
- 14) THENCE SOUTH $39^{\circ}19'50''$ EAST, 187.32 FEET TO A POINT OF CURVE;
- 15) THENCE 30.77 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF $88^{\circ}08'47''$, HAVING A RADIUS OF 20.00 FEET AND A CHORD BEARING SOUTH $04^{\circ}44'33''$ WEST, 27.82 FEET TO A POINT OF REVERSE CURVE;
- 16) THENCE 772.13 FEET ALONG THE ARC OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF $16^{\circ}00'29''$, HAVING A RADIUS OF 2763.59 FEET AND A CHORD BEARING SOUTH $40^{\circ}48'43''$ WEST, 769.81 FEET TO A POINT OF TANGENT;
- 17) THENCE SOUTH $32^{\circ}48'29''$ WEST, 1176.04 FEET TO A POINT OF CURVE;
- 18) THENCE 1013.46 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF $34^{\circ}15'28''$, HAVING A RADIUS OF 1695.00 FEET AND A CHORD BEARING SOUTH $49^{\circ}56'13''$ WEST, 998.43 FEET TO A POINT OF TANGENT;
- 19) THENCE SOUTH $67^{\circ}03'57''$ WEST, 1045.49 FEET TO A POINT OF CURVE;
- 20) THENCE 800.58 FEET ALONG THE ARC OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF $39^{\circ}42'51''$, HAVING A RADIUS OF 1155.00 FEET AND A CHORD BEARING SOUTH $47^{\circ}12'31''$ WEST, 784.65 FEET TO A POINT OF TANGENT;
- 21) THENCE SOUTH $27^{\circ}21'06''$ WEST, 643.87 FEET TO A POINT OF CURVE;
- 22) THENCE 334.86 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF $24^{\circ}08'01''$, HAVING A RADIUS OF 795.00 FEET AND A CHORD BEARING SOUTH $39^{\circ}25'07''$ WEST, 332.39 FEET TO A POINT OF TANGENT;
- 23) THENCE SOUTH $62^{\circ}00'32''$ WEST, 98.86 FEET TO A POINT OF CURVE;
- 24) THENCE 99.84 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF $07^{\circ}18'21''$, HAVING A RADIUS OF 783.00 FEET AND A CHORD BEARING SOUTH $62^{\circ}16'09''$ WEST, 99.77 FEET TO A POINT OF COMPOUND CURVE;
- 25) THENCE 32.73 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF $93^{\circ}45'26''$, HAVING A RADIUS OF 20.00 FEET AND A CHORD BEARING NORTH $67^{\circ}11'57''$ WEST, 29.20 FEET TO A NON-TANGENT LINE;
- 26) THENCE SOUTH $69^{\circ}40'46''$ WEST, 60.00 FEET;
- 27) THENCE SOUTH $20^{\circ}19'14''$ EAST, 12.03 FEET TO A POINT OF CURVE;
- 28) THENCE 32.71 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A

EXHIBIT 1 (cont.)

CENTRAL ANGLE OF $93^{\circ}41'57''$, HAVING A RADIUS OF 20.00 FEET AND A CHORD BEARING SOUTH $26^{\circ}31'45''$ WEST, 29.18 FEET TO A POINT OF COMPOUND CURVE;

29) THENCE 331.75 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF $23^{\circ}54'33''$, HAVING A RADIUS OF 795.00 FEET AND A CHORD BEARING SOUTH $85^{\circ}19'59''$ WEST, 329.35 FEET;

THENCE DEPARTING SAID RIGHT-OF-WAY LINE, NORTH $30^{\circ}48'07''$ EAST, 182.90 FEET TO A POINT OF CURVE; THENCE 242.83 FEET ALONG THE ARC OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF $56^{\circ}25'51''$, HAVING A RADIUS OF 246.56 FEET AND A CHORD BEARING NORTH $02^{\circ}35'12''$ EAST, 233.14 FEET; THENCE NORTH $25^{\circ}26'32''$ WEST, 637.17 FEET TO A POINT OF CURVE; THENCE 391.86 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF $26^{\circ}24'49''$, HAVING A RADIUS OF 850.00 FEET AND A CHORD BEARING NORTH $12^{\circ}14'07''$ WEST, 388.39 FEET; THENCE SOUTH $85^{\circ}09'15''$ WEST, 490.55 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF SAID MEADOWS BOULEVARD; THENCE NORTH $04^{\circ}50'45''$ WEST, ALONG SAID RIGHT-OF-WAY LINE, 852.33 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, SOUTH $89^{\circ}24'06''$ WEST, 427.13 FEET; THENCE NORTH $34^{\circ}08'42''$ WEST, 666.38 FEET; THENCE NORTH $21^{\circ}00'53''$ WEST, 32.56 FEET; THENCE NORTH $07^{\circ}11'15''$ WEST, 49.47 FEET, THENCE NORTH $11^{\circ}01'33''$ EAST, 48.32 FEET; THENCE NORTH $32^{\circ}08'52''$ EAST, 49.41 FEET; THENCE NORTH $47^{\circ}44'23''$ EAST, 56.72 FEET; THENCE NORTH $48^{\circ}35'13''$ EAST, 381.97 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF SAID MEADOWS BOULEVARD; THENCE ALONG SAID RIGHT-OF-WAY LINE NORTH $41^{\circ}24'47''$ WEST, 451.51 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, NORTH $75^{\circ}44'49''$ EAST, 66.74 FEET TO A POINT OF CURVE; THENCE 51.12 FEET ALONG THE ARC OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF $09^{\circ}45'48''$, HAVING A RADIUS OF 300.00 FEET AND A CHORD BEARING NORTH $70^{\circ}51'55''$ EAST, 51.06 FEET TO A POINT OF TANGENT; THENCE NORTH $65^{\circ}59'01''$ EAST, 70.63 FEET TO A POINT OF CURVE; THENCE 402.75 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF $71^{\circ}00'11''$, HAVING A RADIUS OF 325.00 FEET AND A CHORD BEARING SOUTH $78^{\circ}30'53''$ EAST, 377.47 FEET TO A POINT OF TANGENT; THENCE SOUTH $43^{\circ}00'48''$ EAST, 471.39 FEET TO A POINT OF CURVE; THENCE 38.69 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF $22^{\circ}10'07''$, HAVING A RADIUS OF 100.00 FEET AND A CHORD BEARING SOUTH $31^{\circ}55'44''$ EAST, 38.45 FEET TO A POINT OF TANGENT; THENCE SOUTH $20^{\circ}50'41''$ EAST, 59.91 FEET TO A POINT OF CURVE; THENCE 56.85 FEET ALONG THE ARC OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF $32^{\circ}34'16''$, HAVING A RADIUS OF 100.00 FEET AND A CHORD BEARING SOUTH $37^{\circ}07'49''$ EAST, 56.08 FEET TO A POINT OF TANGENT; THENCE SOUTH $53^{\circ}24'57''$ EAST, 108.93 FEET TO A POINT OF CURVE; THENCE 69.92 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF $53^{\circ}24'57''$, HAVING A RADIUS OF 75.00 FEET AND A CHORD BEARING SOUTH $26^{\circ}42'29''$ EAST, 67.42 FEET TO A POINT OF TANGENT; THENCE SOUTH $00^{\circ}00'00''$ WEST, 103.58 FEET TO A POINT OF CURVE; THENCE 101.95 FEET ALONG THE ARC OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF $58^{\circ}24'50''$, HAVING A RADIUS OF 100.00 FEET AND A CHORD BEARING SOUTH $29^{\circ}12'25''$ EAST, 97.59 FEET TO A POINT OF TANGENT; THENCE SOUTH $58^{\circ}24'50''$ EAST, 99.07 FEET TO A POINT OF CURVE; THENCE 93.27 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF

EXHIBIT 1 (cont.)

53°26'24", HAVING A RADIUS OF 100.00 FEET AND A CHORD BEARING SOUTH 31°41'38" EAST, 89.93 FEET TO A POINT OF TANGENT; THENCE SOUTH 04°58'26" EAST, 69.51 FEET TO A POINT OF CURVE; THENCE 14.16 FEET ALONG THE ARC OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 32°27'17", HAVING A RADIUS OF 25.00 FEET AND A CHORD BEARING SOUTH 21°12'04" EAST, 13.97 FEET TO A POINT OF TANGENT; THENCE SOUTH 37°25'43" EAST, 25.21 FEET; THENCE NORTH 36°06'05" EAST, 52.43 FEET TO A POINT OF CURVE; THENCE 76.56 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 48°44'27", HAVING A RADIUS OF 90.00 FEET, AND A CHORD BEARING NORTH 60°28'18" EAST, 74.27 FEET TO A POINT OF TANGENT; THENCE NORTH 84°50'32" EAST, 46.66 FEET; THENCE NORTH 79°15'12" EAST, 35.83 FEET TO A POINT OF CURVE; THENCE 94.28 FEET ALONG THE ARC OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 77°10'07", HAVING A RADIUS OF 70.00 FEET AND A CHORD BEARING NORTH 40°40'09" EAST, 87.32 FEET TO A POINT OF TANGENT; THENCE NORTH 02°05'05" EAST, 63.45 FEET; THENCE NORTH 05°50'13" WEST, 72.12 FEET; THENCE NORTH 09°10'52" WEST, 188.92 FEET; THENCE NORTH 14°29'33" WEST, 210.51 FEET TO A POINT OF CURVE; THENCE 1171.36 FEET ALONG THE ARC OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 36°51'24", HAVING A RADIUS OF 1820.93 FEET AND A CHORD BEARING NORTH 32°54'36" WEST, 1151.27 FEET TO A POINT OF REVERSE CURVE; THENCE 65.32 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 12°27'50", HAVING A RADIUS OF 300.27 FEET AND A CHORD BEARING NORTH 45°05'44" WEST, 65.19 FEET TO A POINT OF TANGENT; THENCE NORTH 38°51'29" WEST, 223.35 FEET; THENCE SOUTH 68°08'43" WEST, 112.84 FEET; THENCE SOUTH 57°55'08" WEST, 693.10 FEET; THENCE SOUTH 48°35'13" WEST, 211.87 FEET TO A POINT ON THE EASTERLY RIGHT- OF-WAY OF SAID MEADOWS BOULEVARD; THENCE ALONG SAID RIGHT-OF-WAY THE FOLLOWING EIGHTEEN (18) COURSES:

- 1) NORTH 41°24'47" WEST, 318.21 FEET TO A POINT OF CURVE;
- 2) THENCE 103.04 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 05°56'01", HAVING A RADIUS OF 995.00 FEET AND A CHORD BEARING NORTH 38°26'46" WEST, 103.00 FEET TO A POINT OF TANGENT;
- 3) THENCE NORTH 25°40'58" WEST, 99.10 FEET TO A POINT OF CURVE;
- 4) THENCE 100.44 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 05°51'16", HAVING A RADIUS OF 983.00 FEET AND A CHORD BEARING NORTH 26°51'03" WEST, 100.40 FEET TO A POINT OF COMPOUND CURVE;
- 5) THENCE 32.45 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 92°58'34", HAVING A RADIUS OF 20.00 FEET AND A CHORD BEARING NORTH 22°33'52" EAST, 29.01 FEET;
- 6) THENCE NORTH 20°56'50" WEST, 60.00 FEET;
- 7) THENCE SOUTH 69°03'10" WEST, 12.02 FEET TO A POINT OF CURVE;
- 8) THENCE 32.44 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A

EXHIBIT 1 (cont.)

CENTRAL ANGLE OF $92^{\circ}56'22''$, HAVING A RADIUS OF 20.00 FEET AND A CHORD BEARING NORTH $64^{\circ}28'39''$ WEST, 29.00 FEET TO A POINT OF COMPOUND CURVE;

9) THENCE 549.27 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF $31^{\circ}37'45''$, HAVING A RADIUS OF 995.00 FEET AND A CHORD BEARING NORTH $02^{\circ}11'35''$ WEST, 542.32 FEET TO A POINT OF TANGENT;

10) THENCE NORTH $23^{\circ}24'47''$ EAST, 99.23 FEET TO A POINT OF CURVE;

11) THENCE 100.48 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF $05^{\circ}51'24''$, HAVING A RADIUS OF 983.00 FEET AND A CHORD BEARING NORTH $22^{\circ}15'32''$ EAST, 100.44 FEET TO A POINT OF COMPOUND CURVE;

12) THENCE 32.45 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF $92^{\circ}58'34''$, HAVING A RADIUS OF 20.00 FEET AND A CHORD BEARING NORTH $71^{\circ}40'31''$ EAST, 29.01 FEET;

13) THENCE NORTH $28^{\circ}09'48''$ EAST, 60.00 FEET;

14) THENCE NORTH $61^{\circ}50'12''$ WEST, 12.02 FEET TO A POINT OF CURVE;

15) THENCE 32.44 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF $92^{\circ}56'22''$, HAVING A RADIUS OF 20.00 FEET AND A CHORD BEARING NORTH $15^{\circ}22'01''$ WEST, 29.00 FEET TO A POINT OF COMPOUND CURVE;

16) THENCE 1153.48 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF $66^{\circ}25'18''$, HAVING A RADIUS OF 995.00 FEET AND A CHORD BEARING NORTH $64^{\circ}18'49''$ EAST, 1089.97 FEET TO A POINT OF TANGENT;

17) THENCE SOUTH $82^{\circ}28'31''$ EAST, 198.67 FEET TO THE WESTERLY RIGHT-OF-WAY OF SPRING MEADOWS CIRCLE;

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY THE FOLLOWING FIVE (5) COURSES:

1) 43.98 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF $90^{\circ}00'00''$, HAVING A RADIUS OF 28.00 FEET AND A CHORD BEARING SOUTH $37^{\circ}38'31''$ EAST, 39.60 FEET;

2) THENCE SOUTH $07^{\circ}31'29''$ WEST, 65.00 FEET;

3) THENCE SOUTH $06^{\circ}19'21''$ WEST, 153.47 FEET TO A POINT OF CURVE;

4) THENCE 907.20 FEET ALONG THE ARC OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF $51^{\circ}58'43''$, HAVING A RADIUS OF 1000.00 FEET AND A CHORD BEARING SOUTH $19^{\circ}40'01''$ EAST, 876.41 FEET;

EXHIBIT 1 (cont.)

5) THENCE SOUTH 45°39'22" EAST, 164.52 FEET TO A POINT ON THE WESTERLY BOUNDARY CORNER OF MEADOWS FILING NO. 11, PARCEL 3, A PLAT RECORDED IN THE DOUGLAS COUNTY RECORDS;

THENCE ALONG THE BOUNDARY OF SAID PLAT THE FOLLOWING TWENTY-FIVE (25) COURSES:

1) THENCE SOUTH 45°39'41" EAST, 33.74 FEET;

2) THENCE SOUTH 44°35'42" EAST, 365.06 FEET;

3) THENCE SOUTH 45°39'22" EAST, 182.22 FEET;

4) THENCE SOUTH 35°54'26" EAST, 609.12 FEET;

5) THENCE SOUTH 46°25'04" EAST, 211.24 FEET;

6) THENCE NORTH 51°37'11" EAST, 846.47 FEET;

7) THENCE NORTH 44°48'35" EAST, 206.31 FEET;

8) THENCE NORTH 31°04'00" EAST, 206.31 FEET;

9) THENCE NORTH 22°19'50" EAST, 86.23 FEET;

10) THENCE NORTH 19°14'29" EAST, 439.85 FEET;

11) THENCE NORTH 01°28'10" EAST, 89.39 FEET;

12) THENCE NORTH 41°25'25" WEST, 143.98 FEET

13) THENCE NORTH 22°01'53" WEST, 98.70 FEET;

14) THENCE NORTH 35°39'51" WEST, 158.43 FEET;

15) THENCE NORTH 73°04'40" WEST, 29.07 FEET TO A POINT ON A NON-TANGENT CURVE;

16) THENCE 97.86 FEET ALONG THE ARC OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 101°56'36", HAVING A RADIUS OF 55.00 FEET AND A CHORD BEARING NORTH 34°02'58" WEST, 85.45 FEET TO A POINT OF REVERSE CURVE;

17) THENCE 20.16 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 64°09'28", HAVING A RADIUS OF 18.00 FEET AND A CHORD BEARING NORTH 52°56'32" WEST, 19.12 FEET TO A POINT OF TANGENT;

18) THENCE NORTH 20°51'48" WEST, 151.00 FEET TO A POINT OF CURVE;

EXHIBIT 1 (cont.)

19) THENCE 91.22 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF $05^{\circ}23'17''$, HAVING A RADIUS OF 970.00 FEET AND A CHORD BEARING NORTH $18^{\circ}10'10''$ WEST, 91.18 FEET TO A POINT OF TANGENT;

20) THENCE NORTH $15^{\circ}28'31''$ WEST, 253.69 FEET TO A POINT OF CURVE;

21) THENCE 19.59 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF $05^{\circ}33'20''$, HAVING A RADIUS OF 202.00 FEET AND A CHORD BEARING NORTH $12^{\circ}41'51''$ WEST, 19.58 FEET TO A POINT OF TANGENT;

22) THENCE NORTH $09^{\circ}55'11''$ WEST, 62.55 FEET TO A POINT OF CURVE;

23) THENCE 20.56 FEET ALONG THE ARC OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF $05^{\circ}33'20''$, HAVING A RADIUS OF 212.00 FEET AND A CHORD BEARING NORTH $12^{\circ}41'51''$ WEST, 20.55 FEET TO A POINT OF TANGENT;

24) THENCE NORTH $15^{\circ}28'31''$ WEST, 34.58 FEET TO A POINT OF CURVE;

25) THENCE 43.98 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF $90^{\circ}00'00''$, HAVING A RADIUS OF 28.00 FEET AND A CHORD BEARING NORTH $29^{\circ}31'29''$ EAST, 39.60 FEET TO THE TRUE POINT OF BEGINNING. CONTAINING 463.681 ACRES.

EXCEPT THAT PORTION OF MEADOWS BOULEVARD, CONTAINING 2.750 ACRES.

THE NET AREA FOR THE ABOVE DESCRIBED PARCEL CONTAINS 460.931 ACRES, MORE OR LESS.

BEARINGS ARE BASED ON THE NORTH LINE OF THE NE $\frac{1}{4}$ OF SECTION 33, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN BEARING NORTH $89^{\circ}26'52''$ WEST.

EXHIBIT 1 (cont.)

MEADOWS P.D. - PARCEL 4

02-03-03

A PARCEL OF LAND LOCATED IN SECTIONS 32, 33 AND 34, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, AND THE SW 1/4 OF SECTION 3, SECTIONS 4 AND 5, THE NORTH HALF OF SECTION 9, AND THE NW 1/4 OF SECTION 10, TOWNSHIP 8 SOUTH, RANGE 67 WEST, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH 1/4 CORNER OF SAID SECTION 4, SAID POINT ALSO BEING THE SOUTH 1/4 CORNER OF SAID SECTION 33; THENCE ALONG THE EAST LINE OF THE NW 1/4 OF SAID SECTION 4, SOUTH $01^{\circ}10'44''$ EAST, 2657.82 FEET TO THE CENTER 1/4 CORNER OF SAID SECTION 4; THENCE ALONG THE NORTH LINE OF THE SE 1/4 OF SAID SECTION 4, SOUTH $89^{\circ}56'40''$ EAST, 2630.79 FEET TO THE EAST 1/4 CORNER OF SAID SECTION 4; THENCE ALONG THE NORTH LINE OF THE NW 1/4 OF SAID SECTION 3, NORTH $89^{\circ}21'12''$ EAST, 1298.22 FEET; THENCE SOUTH $00^{\circ}13'25''$ EAST, 656.22 FEET; THENCE SOUTH $53^{\circ}00'04''$ WEST, 2129.31 FEET TO A POINT ON NON-TANGENT CURVE; THENCE 477.92 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF $43^{\circ}07'21''$, HAVING A RADIUS OF 635.00 FEET AND A CHORD BEARING SOUTH $39^{\circ}37'07''$ EAST, 466.72 FEET TO A POINT ON A NON-TANGENT CURVE; THENCE 637.88 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF $24^{\circ}21'55''$, HAVING A RADIUS OF 1500.00 FEET AND A CHORD BEARING SOUTH $61^{\circ}37'40''$ EAST, 633.09 FEET TO A POINT OF TANGENT; THENCE SOUTH $49^{\circ}34'42''$ EAST, 100.00 FEET TO A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY OF WOLFENSBERGER ROAD; THENCE ALONG SAID RIGHT-OF-WAY THE FOLLOWING TEN (10) COURSES:

- 1) SOUTH $45^{\circ}33'18''$ WEST, 444.55 FEET;
- 2) THENCE SOUTH $48^{\circ}52'17''$ WEST, 70.68 FEET;
- 3) THENCE SOUTH $37^{\circ}26'05''$ WEST, 257.80 FEET;
- 4) THENCE SOUTH $37^{\circ}21'08''$ WEST, 207.43 FEET;
- 5) THENCE SOUTH $32^{\circ}29'43''$ WEST, 58.04 FEET;
- 6) THENCE SOUTH $32^{\circ}27'51''$ WEST, 21.82 FEET;
- 7) THENCE SOUTH $32^{\circ}31'29''$ WEST, 101.75 FEET;
- 8) THENCE SOUTH $30^{\circ}53'53''$ WEST, 249.68 FEET;
- 9) THENCE SOUTH $38^{\circ}19'36''$ WEST, 236.07 FEET;
- 10) THENCE SOUTH $38^{\circ}53'07''$ WEST, 22.62 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE NE 1/4 OF SAID SECTION 9;

THENCE ALONG SAID SOUTH LINE, NORTH $89^{\circ}47'36''$ WEST, 2057.37 FEET TO THE SOUTHEAST

CORNER OF THE NORTH HALF OF THE NW 1/4 OF SAID SECTION 9; THENCE ALONG THE SOUTH LINE OF THE NORTH HALF OF THE NW 1/4 OF SAID SECTION 9, NORTH $89^{\circ}19'30''$ WEST, 2713.62 FEET TO THE SOUTHWEST CORNER OF THE NORTH HALF OF THE NW 1/4 OF SAID SECTION 9; THENCE ALONG THE WEST LINE OF THE NORTH HALF OF THE NW 1/4 OF SAID SECTION 9, NORTH $01^{\circ}15'11''$ WEST, 1304.93 FEET TO

EXHIBIT 1 (cont.)

THE SOUTHEAST CORNER OF SAID SECTION 5; THENCE ALONG THE SOUTH LINE OF THE SE 1/4 OF SAID SECTION 5, SOUTH 89°33'32" WEST, 2641.14 FEET TO THE SOUTH 1/4 CORNER OF SAID SECTION 5; THENCE ALONG THE WEST LINE OF THE SE 1/4 OF SAID SECTION 5, NORTH 00°24'01" WEST, 2611.25 FEET TO THE CENTER 1/4 CORNER OF SAID SECTION 5; THENCE ALONG THE SOUTH LINE OF THE NW 1/4 OF SAID SECTION 5, SOUTH 89°39'04" WEST, 1262.34 FEET TO THE SOUTHEAST CORNER OF A PARCEL OF LAND DESCRIBED IN BOOK 760 AT PAGE 148; THENCE ALONG THE EASTERLY BOUNDARY OF SAID PARCEL, NORTH 00°53'42" WEST, 2358.98 FEET; THENCE NORTH 89°36'42" EAST, 455.75 FEET TO A POINT OF CURVE; THENCE 820.34 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 48°42'25", HAVING A RADIUS OF 965.00 FEET AND A CHORD BEARING SOUTH 66°02'06" EAST, 795.86 FEET; THENCE SOUTH 41°40'53" EAST, 586.10 FEET TO A POINT OF CURVE; THENCE 858.87 FEET ALONG THE ARC OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 84°07'08", HAVING A RADIUS OF 585.00 FEET AND A CHORD BEARING SOUTH 83°44'27" EAST, 783.78 FEET; THENCE NORTH 54°11'59" EAST, 740.78 FEET TO A POINT OF CURVE; THENCE 295.65 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 14°32'32", HAVING A RADIUS OF 1165.00 FEET AND A CHORD BEARING NORTH 61°28'15" EAST, 294.89 FEET; THENCE NORTH 68°44'31" EAST, 123.42 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY OF FOOTHILLS DRIVE AS RECORDED AT RECEPTION NUMBER 8727782; THENCE ALONG SAID RIGHT-OF-WAY, NORTH 68°44'19" EAST, 100.12 FEET TO THE SOUTHWEST CORNER OF WEST MEADOWS DRIVE AS RECORDED AT RECEPTION NUMBER 8727779 OF THE DOUGLAS COUNTY RECORDS; THENCE ALONG THE SOUTHERLY RIGHT-OF-WAY OF WEST MEADOWS DRIVE THE FOLLOWING SIX (6) COURSES:

- 1) NORTH 68°44'07" EAST, 84.03 FEET TO A POINT OF CURVE;
- 2) THENCE 241.34 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 26°51'02", HAVING A RADIUS OF 515.00 FEET AND A CHORD BEARING NORTH 82°09'38" EAST, 239.14 FEET TO A POINT OF TANGENT;
- 3) THENCE SOUTH 84°24'51" EAST, 335.25 FEET TO A POINT OF CURVE;
- 4) THENCE 622.67 FEET ALONG THE ARC OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 60°59'08", HAVING A RADIUS OF 585.00 FEET AND A CHORD BEARING NORTH 65°05'35" EAST, 593.69 FEET TO A POINT OF TANGENT;
- 5) THENCE NORTH 34°36'01" EAST, 112.26 FEET TO A POINT OF CURVE;
- 6) THENCE 30.23 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 86°35'26", HAVING A RADIUS OF 20.00 FEET AND A CHORD BEARING NORTH 77°53'45" EAST, 27.43 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY OF SAID MEADOWS BOULEVARD;

EXHIBIT 1 (cont.)

THENCE ALONG SAID RIGHT-OF-WAY OF MEADOWS BOULEVARD THE FOLLOWING NINE (9) COURSES:

1) THENCE 535.05 FEET ALONG THE ARC OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF $33^{\circ}52'26''$, HAVING A RADIUS OF 905.00 FEET AND A CHORD BEARING SOUTH $75^{\circ}44'45''$ EAST, 527.29 FEET TO A NON-TANGENT LINE;

2) THENCE SOUTH $89^{\circ}01'30''$ EAST, 101.00 FEET TO A NON-TANGENT CURVE;

3) THENCE 126.45 FEET ALONG THE ARC OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF $07^{\circ}54'02''$, HAVING A RADIUS OF 917.00 FEET AND A CHORD BEARING NORTH $77^{\circ}03'23''$ EAST, 126.35 FEET TO A POINT OF REVERSE CURVE;

4) THENCE 30.80 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF $88^{\circ}14'30''$, HAVING A RADIUS OF 20.00 FEET AND A CHORD BEARING SOUTH $63^{\circ}44'35''$ EAST, 27.85 FEET;

5) THENCE NORTH $69^{\circ}40'46''$ EAST, 71.00 FEET;

6) NORTH $20^{\circ}19'14''$ WEST, 12.24 FEET TO A POINT OF CURVE;

7) THENCE 30.22 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF $86^{\circ}34'14''$, HAVING A RADIUS OF 20.00 FEET AND A CHORD BEARING NORTH $22^{\circ}57'53''$ EAST, 27.43 FEET TO A POINT OF REVERSE CURVE;

8) THENCE 614.41 FEET ALONG THE ARC OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF $38^{\circ}53'54''$, HAVING A RADIUS OF 905.00 FEET AND A CHORD BEARING NORTH $46^{\circ}48'03''$ EAST, 602.68 FEET TO A POINT OF TANGENT;

9) THENCE NORTH $27^{\circ}21'06''$ EAST, 235.94 FEET TO WESTERLY LINE OF THE MEADOWS FILING NO. 11 - PARCEL 14;

THENCE ALONG THE BOUNDARY OF SAID PARCEL 14 THE FOLLOWING FIVE (5) COURSES:

1) SOUTH $61^{\circ}32'27''$ EAST, 181.87 FEET;

2) THENCE SOUTH $44^{\circ}11'05''$ EAST, 345.76 FEET, WHENCE THE POINT OF BEGINNING FOR THIS LEGAL DESCRIPTION BEARS SOUTH $44^{\circ}11'05''$ EAST, 145.10 FEET;

3) THENCE NORTH $18^{\circ}48'34''$ EAST, 536.43 FEET;

4) THENCE NORTH $43^{\circ}01'10''$ WEST, 76.68 FEET;

5) THENCE NORTH $38^{\circ}41'24''$ WEST, 373.21 FEET TO A POINT ON THE SOUTHEASTERLY

EXHIBIT 1 (cont.)

RIGHT-OF-WAY OF SAID MEADOWS BOULEVARD;

THENCE CONTINUING ALONG SAID RIGHT-OF-WAY THE FOLLOWING FIVE (5) COURSES:

1) 536.48 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 29°24'52", HAVING A RADIUS OF 1045.00 FEET AND A CHORD BEARING NORTH 52°21'31" EAST, 530.61 FEET TO A POINT OF TANGENT;

2) THENCE NORTH 67°03'57" EAST, 1045.49 FEET TO A POINT OF CURVE;

3) THENCE 1079.23 FEET ALONG THE ARC OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 34°15'28", HAVING A RADIUS OF 1805.00 FEET AND A CHORD BEARING NORTH 49°56'13" EAST, 1063.23 FEET TO A POINT OF TANGENT;

4) THENCE NORTH 32°48'29" EAST, 1091.56 FEET TO A POINT OF CURVE;

5) THENCE 323.88 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 06°18'05", HAVING A RADIUS OF 2945.00 FEET AND A CHORD BEARING NORTH 35°57'31" EAST, 323.72 FEET TO THE MOST WESTERLY CORNER OF THE MEADOWS FILING NO. 3, RECORDED AT RECEPTION NUMBER 8802433 OF THE DOUGLAS COUNTY RECORDS;

THENCE ALONG THE SOUTHWESTERLY AND SOUTHEASTERLY BOUNDARY OF SAID PLAT THE FOLLOWING TWO (2) COURSES:

1) THENCE SOUTH 50°31'20" EAST, 325.45 FEET;

2) THENCE NORTH 50°40'10" EAST, 467.00 FEET, MORE OR LESS, TO A POINT ON THE SOUTHWESTERLY RIGHT-OF-WAY OF SANTA FE DRIVE;

THENCE ALONG SAID RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES:

1) SOUTH 39°19'44" EAST, 15.38 FEET TO A POINT OF CURVE;

2) THENCE 115.88 FEET ALONG THE ARC OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 06°54'58", HAVING A RADIUS OF 960.00 FEET AND A CHORD BEARING SOUTH 42°47'13" EAST, 115.81 FEET TO THE MOST NORTHERLY CORNER OF A PARCEL OF LAND RECORDED IN BOOK 1441, PAGE 419 OF THE DOUGLAS COUNTY RECORDS; THENCE ALONG THE BOUNDARY OF SAID PARCEL THE FOLLOWING THREE (3) COURSES:

1) SOUTH 34°54'43" WEST, 302.78 FEET;

2) THENCE SOUTH 55°05'17" EAST, 295.16 FEET;

EXHIBIT 1 (cont.)

3) THENCE NORTH $34^{\circ}54'43''$ EAST, 302.78 FEET TO A POINT ON THE SOUTHWESTERLY RIGHT-OF-WAY OF SAID SANTA FE DRIVE;

THENCE ALONG SAID RIGHT-OF-WAY THE FOLLOWING SIX (6) COURSES:

1) THENCE 245.85 FEET ALONG THE ARC OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF $14^{\circ}40'23''$, HAVING A RADIUS OF 960.00 FEET AND A CHORD BEARING SOUTH $71^{\circ}16'04''$ EAST, 245.18 FEET TO A POINT OF TANGENT;

2) THENCE SOUTH $78^{\circ}36'15''$ EAST, 1262.01 FEET TO A POINT OF CURVE;

3) THENCE 771.09 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF $47^{\circ}00'00''$, HAVING A RADIUS OF 940.00 FEET AND A CHORD BEARING SOUTH $55^{\circ}06'15''$ EAST, 749.65 FEET TO A POINT OF TANGENT;

4) THENCE SOUTH $31^{\circ}36'15''$ EAST, 893.31 FEET TO A POINT OF CURVE;

5) THENCE 498.72 FEET ALONG THE ARC OF A CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF $19^{\circ}50'37''$, HAVING A RADIUS OF 1440.00 FEET AND A CHORD BEARING SOUTH $21^{\circ}40'57''$ EAST, 496.24 FEET TO A POINT OF TANGENT;

6) THENCE SOUTH $11^{\circ}45'38''$ EAST, 548.77 FEET TO A POINT ON THE EAST LINE OF THE WEST HALF OF THE SE 1/4 OF SAID SECTION 34;

THENCE ALONG THE EAST LINE OF THE WEST HALF OF SAID SE 1/4, SOUTH $00^{\circ}50'08''$ EAST, 767.91 FEET TO A POINT ON THE NORTH LINE OF SAID SECTION 3;

THENCE ALONG THE NORTH LINE OF SAID SECTION 3, SOUTH $88^{\circ}58'39''$ WEST, 3939.59 FEET TO THE NORTHEAST CORNER OF SAID SECTION 4; THENCE ALONG THE NORTH LINE OF THE NE 1/4 OF SAID SECTION 4, SOUTH $89^{\circ}29'14''$ WEST, 2627.14 FEET TO THE POINT OF BEGINNING, CONTAINING 1380.686 ACRES, MORE LESS.

EXCEPT THAT PORTION OF COACHLINE ROAD AND FOOTHILLS DRIVE CONTAINING 18.079 ACRES. MORE LESS.

THE NET AREA FOR THE ABOVE DESCRIBED PARCEL CONTAINS 1,362.607 ACRES, MORE OR LESS.

BEARINGS ARE BASED ON THE EAST LINE OF THE NW 1/4 OF SECTION 4, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN BEARING SOUTH $01^{\circ}10'44''$ EAST.

EXHIBIT 1 (cont.)

MEADOWS P.D. – PARCEL 5

02/03/03

A PARCEL OF LAND BEING A PART OF SECTIONS 9 AND 10 OF TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, AND BEING DESCRIBED AS FOLLOWS:

“BEGINNING” AT THE SOUTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 9 AND CONSIDERING THE SOUTH LINE OF SAID SOUTHEAST QUARTER TO BEAR NORTH 89°53'17" WEST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; THENCE NORTH 89°53'17" WEST, ALONG SAID SOUTH LINE OF THE SOUTHEAST QUARTER, A DISTANCE OF 1296.99 FEET TO THE SOUTHWEST CORNER OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 9; THENCE NORTH 00°21'50" WEST, ALONG THE WEST LINE OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 9, A DISTANCE OF 2614.77 FEET TO THE SOUTHWEST CORNER OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 9; THENCE NORTH 00°45'59" WEST, ALONG THE WEST LINE OF SAID EAST HALF OF THE NORTHEAST QUARTER, A DISTANCE OF 12.62 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF WOLFENSBERGER ROAD; THENCE NORTHEASTERLY ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING 5 (FIVE) COURSES:

- 1) NORTH 20°01'43" EAST, A DISTANCE OF 26.84 FEET;
- 2) NORTH 26°26'59" EAST, A DISTANCE OF 498.38 FEET;
- 3) NORTH 30°39'54" EAST, A DISTANCE OF 399.68 FEET;
- 4) NORTH 41°25'59" EAST, A DISTANCE OF 580.76 FEET;
- 5) NORTH 37°17'18" EAST, A DISTANCE OF 26.73 FEET TO A POINT ON THE SOUTHWESTERLY BOUNDARY OF THAT TRACT OF LAND DESCRIBED IN BOOK 286 AT PAGE 680 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER;

THENCE DEPARTING SAID SOUTHERLY RIGHT-OF-WAY LINE, SOUTH 40°01'36" EAST, ALONG SAID WESTERLY LINE, A DISTANCE OF 701.92 FEET; THENCE CONTINUING ALONG SAID LINE, NORTH 89°43'57" EAST, A DISTANCE OF 2607.39 FEET TO THE EASTERLY LINE OF THE NORTHWEST QUARTER OF SAID SECTION 10; THENCE SOUTH 00°35'11" EAST, ALONG THE EASTERLY LINE OF THE NORTHWEST QUARTER AND THE EASTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 10, A DISTANCE OF 2095.22 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 10; THENCE NORTH 89°28'03" WEST, ALONG THE SOUTH LINE OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER, A DISTANCE OF 1304.45 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 10; THENCE SOUTH 00°25'13" EAST, ALONG THE EAST LINE OF SAID SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER, A DISTANCE OF 1305.36 FEET TO THE SOUTHEAST CORNER OF SAID SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER; THENCE NORTH 89°28'47" WEST, ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER, A DISTANCE OF 1307.23 FEET TO THE “POINT OF BEGINNING”.

EXHIBIT 1 (cont.)

CONTAINING 266.060 ACRES OR 11,589,605 SQUARE FEET, MORE OR LESS.

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EXHIBIT 2
PHASING PLAN
Meadows Preliminary PD Site Plan Fourth Amendment

Description	Required at such time as	Scope
Transportation Improvements		
1 Widening of Meadows Pkwy from Prairie Hawk to Coachline	at 15,000 vpd or when traffic on Meadows Blvd between Meadows Pkwy and North Meadows reaches 25,000 vpd or when 50% of the adjacent parcels are developed	Add two additional lanes and sidewalk
2 Widening of Prairie Hawk from Meadows Parkway to Property Line	at 14,000 vpd or when 50% of the adjacent parcels are developed	Add two additional lanes and sidewalk
3 Traffic lights	as warranted	Eight total (8)
4 Extension of Foothills Collector	at first plat for adjacent Neighborhood D area	As collector per PW regulations
5 Coachline Road Sidewalk	at first plat for adjacent areas	
6 Collector B	at first plat for adjacent Town Center area	As collector per TC zoning
7 Collector F	at first plat for adjacent Neighborhood E area	As collector per PW regulations
8 Collector E	at first plat for adjacent Neighborhood E area	As collector per PW regulations
Parks and Open Space		
9 Dedication of 12 acres more or less PLD in South Meadows	at first plat in Neighborhood Phase Area or as further defined in Development Agreement	
10 Dedication of OSD in Neighborhood D	at first plat in Neighborhood Phase area	
11 Dedication of OSD adjacent to Town Center	at first plat in Neighborhood Phase area	
12 Dedication of Neighborhood Park D in Neighborhood D	at first plat in Neighborhood Phase area	
13 Dedication of Elementary school site in Neighborhood D	at first plat in Neighborhood Phase area	
14 Dedication of Neighborhood Park E in Neighborhood E	at first plat in Neighborhood Phase area	
15 Dedication of Elementary school site in Neighborhood E	at first plat in Neighborhood Phase area	
16 Dedication of Elementary school site in TC	at first plat in Neighborhood Phase area	
17 Dedication of OSD in Neighborhood B	at first plat in Neighborhood Phase area	
18 Dedication of PLD in South Meadows	at first plat in Neighborhood Phase area or as further defined in Development Agreement	
19 Dedication of OSD adjacent to Neighborhood D	at first plat in Neighborhood Phase area	
20 Dedication of SM OSD	at first plat in Neighborhood Phase area	
21 Dedication of OSD at Plum Creek north of Meadows Pkwy	at first plat in Neighborhood Phase area	
22 Dedication of OSD at Plum Creek south of Meadows Pkwy	at first plat in Neighborhood Phase area	
23 Trail construction	within two years of land dedication	
24 Park construction	by TOCR within 5 years of land dedication as determined by budget and TABOR constraints	
Water Facilities		
25 Water Treatment Plant Expansion #1 (WTP#1)	Design complete, first expansion at 3774 SFE building permits	
26 Water Treatment Plant Expansion #2 (WTP#2)	Design started at 6000 SFE building permits Construction commenced at 6800 SFE building permits Second expansion complete at 7548 SFE Based upon continued platting and building permits to create water demand	
27 Water Storage	as required by final plat	
28 Wells	as required by final plat	
29 Miscellaneous Pipelines	as required by final plat	
30 30 inch WTP to yellow zone tank	At same time as WTP #1	
31 24 inch raw well water to WTP	At same time as WTP #1	
Wastewater Facilities		
32 21" Eastern basin interceptor	prior to building permit in TC, COI, and/or E neighborhood	
33 Basin 7 Lift station	prior to building permit in COI service area served by that lift station	
34 Basin 1 Lift station	prior to building permit in Filing 15 service area served by that lift station	
35 Miscellaneous wastewater pipelines	as required by final plat	
36 Dedication of Final OSD	upon platting of last lot in development	
37 Prairie Hawk Widening (off-site)	refer to Development Agreement	

THE MEADOWS PRELIMINARY P.D. SITE PLAN

A PART OF THE SW 1/4 OF SECTION 21, SECTION 27, SECTION 28, SE 1/4 SECTION 29, SECTIONS 32, 33, AND 34 TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH P.M. AND PART OF THE SW 1/4 OF SECTION 3, SECTIONS 4, 5, 8, AND THE WEST 1/2 OF SECTION 18, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE SIXTH P.M., TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO

THE MEADOWS PHASING MEADOWS PHASING

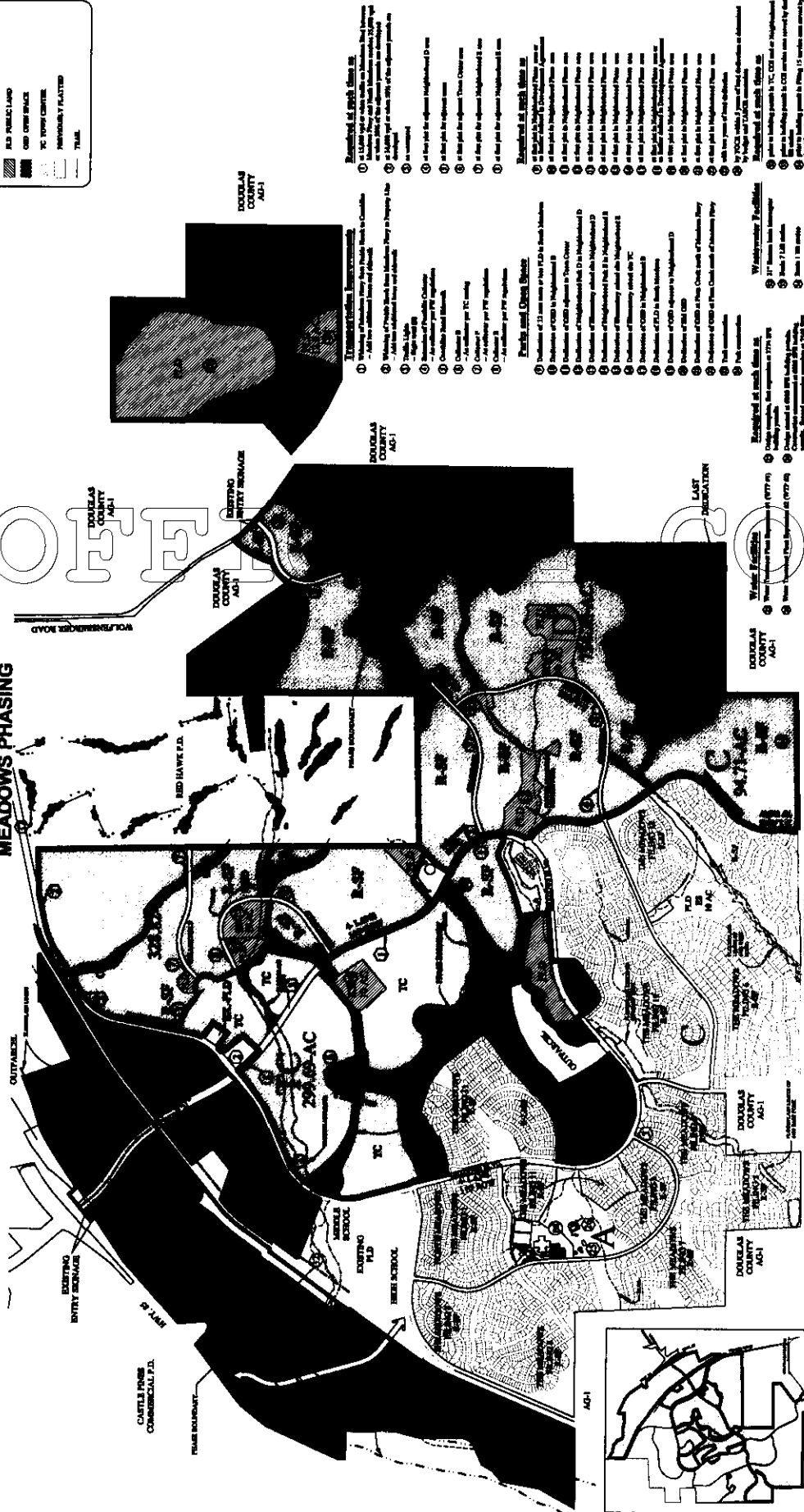
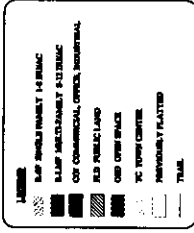


EXHIBIT 3 WATER RIGHTS

The right to withdraw and use to extinction the nontributary and not-nontributary ground water described below, subject to all terms of the applicable Water Court decrees of the District Court for Water Division No. 1, State of Colorado.

<u>Aquifer</u>	<u>Case No.</u>	<u>AF/Yr.</u>	<u>Proportionate Interest In Decree¹</u>	<u>Percentage</u>
Lower Dawson	84CW197	1055.6	1055.6/1557.0	
Lower Dawson	93CW148	(Aug Plan)		71.5
Denver	84CW 196	2024.4	2024.4/2990.0	
Denver	86CW281			71.4
Arapahoe	84CW195	1128.1	1128.1/1962.0	
Arapahoe	99CW023	187.0	187.0/187.0	
Laramie Fox-Hills	84CW194	594.0	594.0/915	
Laramie Fox-Hills	99CW023	97.0	97.0/97.0	
	85CW480	(Alluvial Aug Plan)		100.0

NOTE: No credit is given for the Laramie Fox-Hills aquifer in Case No. 84CW194, as Castle Rock Development Company received the remainder of the credit to be given for this decree in the Meadows Filing11 SIA.

AND the water rights described in the attached ***Exhibit A.***

¹ The numerator of each fraction above is the number of acre feet per year herein conveyed and the denominator of each such fraction is the total number of acre feet per year presently adjudicated in the Water Court decree.

Exhibit A

1. Well No. Dawson 7, as decreed by the District Court, Water Division No. 1, on May 13, 1981, with an appropriation date of July 10, 1979, in Case No. 79CW270, together with the right to withdraw up to 83 acre feet annually from said well.
2. Well No. Laramie-Fox Hills No. 7, as decreed by the District Court, Water Division No. 1, on May 13, 1981 with an appropriation date of July 10, 1979, in Case No. 79CW271, together with the right to withdraw up to 96 acre feet annually from said well, and the right to pursue appropriate proceedings to change the decreed location of said well.

3. Well permit No. 24844-F for Laramie-Fox Hills Well No. 7 (Lr 7), issued on May 29, 1980.
4. The right to withdraw up to 51 acre feet annually, from the Arapahoe formation, as decreed by the District Court, Water Division No. 1, on May 13, 1981, with an appropriation date of July 10, 1979, in Case No. 79CW272, through a well or wells other than those decreed in Case No. 79CW272.

EXHIBIT 4
Town Commitment for Development Review - Total Number of Months

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
Filing 16 (Including South Meadows)	Preliminary Plat & Final PD Site Plan						* 1/2 Final Plats, CD's, SIA, etc.						* 1/2 Final Plats, CD's, SIA, etc.											
Filing 18	Preliminary Plat						* 1/2 Final Plats, CD's, SIA, etc.						* 1/2 Final Plats, CD's, SIA, etc.											
Town Center	Preliminary Plat						* 1/2 Final Plat, CD's SIA's, Final PD Site Plan						* 1/2 Final Plat, CD's SIA's, Final PD Site Plan											
Commercial Sites	Preliminary Plats, Final Plats, CD's, SIA's, Site Plans																							
Filing 15	Preliminary Plat, Final PD Site Plan (July 2003)						Final Plat, CD's																	
LDS Church	Preliminary Plat, Final Plat, Final PD Site Plan																							
	* 1/2 Final Plat to mean 1/2 the total number of lots in the Preliminary Plat.																							

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EXHIBIT 5
SUPPLEMENTAL RIGHTS

<u>Property</u>	<u>Acreage</u>	<u>Ownership</u> (water rts)	<u>Dawson</u> .40 AF/ac	<u>Denver</u> .77 AF/ac	<u>Arapahoe</u> .56 AF/ac	<u>Total AF</u> 1.73 AF/ac
Cramer Homestead	24.58	Evelyn Cramer			13.76	13.76
Basham Estate	5.00	Debbie Drake	2.00	3.85	2.80	8.65
Basham Estate	45.00	Debbie Drake	18.00	34.65		52.65
Oaklands Cattle	3.71	Oaklands Cattle Co.	1.48	2.86	2.08	6.42
Church of the Rock	7.56	Church of the Rock	3.02	5.82	4.23	13.07
Lot GI-4, MP II	2.07	Polo Properties	.83	1.59		2.42
Li GI-5, MP II	1.98	People's Gas	.79	1.52		2.31
Pt. Tract A, MP I	3.29	Lincoln S&L	1.32	2.53	1.84	5.69
D&RG Railroad	4.91	Lincoln S&L	1.96	3.78	2.75	8.49
Fire Station	2.00	Hawaii Ins. Com.	.80	1.54	1.12	3.46
Middle School	79.00	Castle Meadows Inc.	31.60	60.80	44.24	136.64
Totals	179.10		61.80	118.94	72.82	253.56

Exhibit 6
METHODOLOGY FOR ALLUVIAL WELL YIELD

The yield from the alluvial wells included in The Meadows augmentation plan decree shall be determined using the Town's estimated dry year yield of the entire well field. Such yield has been computed as an average rate of 443 gallons per minute or 649 SFE, based upon historical data. Based on an estimated average pumping capacity of 100 gallons per minute per alluvial well, a minimum of five (5) alluvial wells shall be operational prior to granting the well field yield. Prior to that, each alluvial well yield shall be determined by the actual production from each well.

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Exhibit 7

Certificate No. _____

WASTEWATER TAP CERTIFICATE

EQUIVALENT TO 1 SFE

Subject to the terms and conditions of The Meadows (Fourth Amendment)
Development Agreement

Street Address _____

Permit Number _____

Legal Description: _____

Lot _____

Block _____

Subdivision _____

Director of Utilities _____

Date _____

Town Clerk's Signature _____

Date _____

Not redeemable unless signed by the Director of Utilities and Town Clerk.

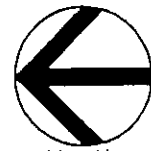
Redeemed this _____ day of _____, 20____.

Town of Castle Rock Building Department

EXHIBIT 8
DESIGN GUIDELINES
FOR PUBLIC LAND IMPROVEMENTS

- Improvements should be compatible with the scale and character of the surrounding neighborhood buildings and development and should be designed to minimize any impacts on surrounding neighborhoods.
- Variations in building façade through vertical and/or horizontal articulation, window and entry variations are encouraged to break up large volumes and building planes.
- Access to facility and parking should be located to provide minimum impact on adjacent uses.
- Lighting shall conform to the 2003 adopted (or the latest version) Town of Castle Rock lighting standards, and should minimize impacts on adjacent uses.
- Where possible, architectural treatments of facilities including material selection and colors should be designed to blend with the adjacent neighborhood uses.
- The Town of Castle Rock 2003 adopted (or latest version) "Guidelines for Design and Development in Castle Rock" should be used in the overall facility design.
- Signing elements should conform to The Meadows Fourth PD Amendment Signage Guidelines.

EXHIBIT 9



DOUGLAS
COUNTY
AG-1

WOLFENBERGER ROAD

DOUGLAS
COUNTY
AG-1

EXISTING
ENTRY SIGNAGE

OSD

R-SF

R-SF

PLD

OSD

SM

400.47-AC

R-LMF
26.87-AC

PLD
12.0-AC

WOLFENBERGER ROAD

DOUGLAS
COUNTY
AG-1

OSD

OSD

SM

OSD

R-SF

2-LANE
60' ROW

R-SF

TRAIL

**Recreation
Center
Site**

2-LANE
60' ROW

ES
10-AC

PLD

754.26-AC



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April 7, 2003

THE MEADOWS PRELIMINARY P.D. SITE PLAN
THE MEADOWS FOURTH AMENDMENT
EXHIBIT