

**CRYSTAL VALLEY RANCH FILING NO. 12
SUBDIVISION IMPROVEMENTS AGREEMENT**

DATE: June 9, 2016.

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

CRYSTAL VALLEY RECOVERY ACQUISITION, LLC, a
Delaware limited liability company, 7200 S. Alton Way, Suite C-
100, Centennial, Colorado 80202 (“Subdivider”).

RECITALS:

A. Subdivider desires to plat and subdivide certain property as the Crystal Valley Ranch Filing No. 12 subdivision (“Subdivision”), more particularly described in the attached *Exhibit 1* (“Property”).

B. The subdivision regulations of the Castle Rock Municipal Code require that the Subdivider construct the public improvements necessary to provide municipal utilities and services to the Subdivision in accordance with Town regulations. By this Agreement the parties address the conditions for construction of such improvements and certain other issues concerning development of the Subdivision.

C. This Agreement is intended to protect the Town from any liability or cost which may result from the failure of the Subdivider to complete construction of such public improvements to Town standards. This Agreement is not made for the benefit of any other party and Town makes no representation to any owner of a lot or tract within the Subdivision that all necessary Subdivision infrastructure will be completed by the Town in the event of a default by Subdivider.

COVENANTS:

NOW, THEREFORE, in consideration of these mutual promises, the parties agree and covenant as follows:

Section 1. Definitions. The following words when capitalized in the text shall have the meanings indicated:

Agreement: this Crystal Valley Ranch Filing No. 12 Subdivision Improvements Agreement.

Code: the Castle Rock Municipal Code, as amended.

Development Agreement: the Crystal Valley Ranch Second Amended and Restated Development Agreement dated February 21, 2012, recorded in the Records on February 24, 2012 at Reception No. 2012013156.

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

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

Director: the Director of Development Services, or designee.

Improvements: the water, wastewater, storm water drainage, transportation, Landscaping or other systems or infrastructure required to serve the Subdivision as identified and described in the Plans (whether on-site or off-site), which upon their completion are to be dedicated to the Town for operation and maintenance by the Town.

Phase: a contiguous geographical area of the Subdivision so designated a specific Phasing Plan submitted to and approved by the Town (or, if applicable, a sub-phase).

Phase Improvements: those Improvements required to be constructed with a particular Phase, as prescribed in the Phasing Plan, but excluding Landscaping.

Phasing Plan: the depiction or description in the Plans of the Phases and the Improvements to be constructed with each Phase, as approved by the Director or designee.

Plans: the description of the Improvements on the construction drawings approved concurrently with the Plat and related documents.

Plat: the final subdivision plat for the Subdivision as approved by the Town.

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

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

Site Development Plan: a site development plan for any portion of the Subdivision as approved by the Town.

Subdivision: the Crystal Valley Ranch Filing No. 12 subdivision.

Town Regulations: the Code, inclusive of the Town technical design criteria manuals, as the same may be amended from time to time.

Certain other terms are defined elsewhere in this Agreement. Section references are to the numbered sections of this Agreement.

Section 2. Construction of Improvements. The Improvements shall be constructed in strict accordance with the Plans, or to the extent not otherwise provided in the Plans, in accordance with applicable Town Regulations. The Improvements may be constructed by Phase, in accordance with the applicable Phasing Plan, if any. If so approved by the Director, a sub-Phasing Plan may be implemented such that Phase Improvements are developed only as necessary to service specific sub-Phases.

In the event Subdivider has not obtained all necessary Town permits and approvals and commenced construction of at least one of the Phases within one year of the date of recordation of this Agreement, the Town's authorization under this Agreement shall lapse. As a condition to commencement of construction of any of the Improvements thereafter, Subdivider shall demonstrate to the Town Council good cause for the delay and its good faith intention and financial ability to proceed and complete the Improvements for the Subdivision; provided that Subdivider shall not be required to resubmit a land use application for the Subdivision.

Phase Improvements must be completed not later than one year after the date of issuance of the first construction permit for such Phase, provided that the completion date may be extended by the Director for up to 6 months if justified due to adverse weather, material unavailability, or other unanticipated and unavoidable circumstances beyond the control of Subdivider, as determined by the Director.

Section 3. Restrictions Pending Completion of Improvements. No Phase shall qualify for building permits until the Phase Improvements required by the Phasing Plan for such Phase are substantially completed, except when authorized by the Director, as further provided in this section. Substantial completion occurs when the Improvement is functional and operable in all material respects, although not completed to the standard required for formal acceptance by the Town for operation and maintenance. No Phase shall qualify for certificates of occupancy unless the Phase Improvements have been initially accepted by the Town as provided in section 4.

The Director, in his/her absolute discretion, may authorize issuance of one or more designated building permits prior to substantial completion, if unusual and unanticipated circumstances warrant granting a relaxation of the substantial completion requirement. In such event, the Director may impose the condition that all work must cease under such building permit if the Phase Improvements are not substantially completed by the date specified in the permit. In no event shall the Director authorize the issuance of a building permit unless there

is adequate emergency access to the site and the water system is completed sufficiently to provide adequate fire flows for fire protection.

Section 4. Acceptance of Improvements. Upon substantial completion of the Phase Improvements, Subdivider may request inspection. Town shall make inspection within 5 working days of the date Subdivider requests final inspection, and Town shall notify Subdivider of non-conforming work within 5 working days after the inspection is made. Subdivider shall have 30 days from the date of receipt of Town's inspection report to remedy the non-conforming work unless the remedial work is delayed due to weather conditions, in which event the work shall be completed as soon as reasonably feasible thereafter.

With cure of non-conforming work, receipt of record drawings and initial acceptance of the Improvements by Town, Subdivider shall promptly convey its interest in the Phase Improvements by document in the form attached as *Exhibit 2*. With conveyance of the Improvements and receipt of the warranty surety, the applicable warranty period commences.

Section 5. Improvements Security. In accordance with Town Regulations, Subdivider shall provide Town with a letter of credit, cash escrow deposit or performance bond to secure construction of the Phase Improvements. The amount of the Security shall be dependent on the form of Security provided, calculated in accordance with the Town Regulations ("Security"). The form of the Security is subject to approval by the Town Attorney. The Security shall be irrevocable for a period or term extending 60 days beyond the Completion Date. "Completion Date" shall mean the date the Town gives initial acceptance for the Improvements. Security which has a term expiring on or before 60 days after the Completion Date shall contain a provision that unless renewed or substitute Security is provided, prior to its expiration date, it may be called by the Town for lack of adequate Security. The Security shall be delivered to Town prior to and as a condition of the issuance of the first public works permit. The warranty portion of the Security shall be released as authorized in the Town Regulations.

The purpose of the Security is to provide Town with the financial resources to mitigate any public health and safety hazards and/or re-grade and re-vegetate the Subdivision and/or complete construction or installation of any of the Phase Improvements, should Subdivider default in its obligation to complete the Phase Improvements (the "Remedial Work"). The Town retains the absolute discretion to determine what Remedial Work, if any is undertaken by Town on the Phase Improvements, in the event of such default. Any portion of the Security not utilized in the Remedial Work shall be returned to the obligor on the Security, or in the event a letter of credit or cash escrow is furnished by Subdivider, to Subdivider.

With Town's initial acceptance of the Phase Improvements, the Security shall be reduced to 15% of the actual construction cost of the Phase Improvements in accordance with Town Regulations. The warranty portion of the Security shall be released as authorized in the Town Regulations.

Section 6. Landscaping.

A. Landscaping is required in connection with the Improvements and in connection with the private improvements on the Property as follows: (i) Subdivider shall make commercially reasonable efforts to complete all Landscaping pertaining to the Improvements prior to initial acceptance of the Improvements as prescribed in the Plans; and (ii) Subdivider shall make commercially reasonable efforts to complete all applicable Landscaping pertaining to private improvements on the Property prior to the issuance of a certificate of occupancy for related private improvements.

B. In the event Subdivider is unable to complete installation of the Landscaping in accordance with Subparagraph A, above, the following provisions shall apply:

1. Subdivider shall make a cash deposit to the Town in the amount of 100% of the estimated complete cost of the applicable Landscaping, to be held by the Town as security for completion of the Landscaping ("Landscape Deposit").
2. The amount of the Landscape Deposit shall be determined by the Town after review of the cost estimate of completion furnished by the Subdivider's landscape architect or contractor;
3. The Landscape Deposit must be made prior to and as a condition to:
 - a. Initial acceptance of the Improvements under A(i); above; or
 - b. Prior to the issuance of a certificate of occupancy for the private improvements under A(ii), above.
4. The Landscape Deposit shall not accrue interest;
5. Subdivider shall have 180 days from the date the Landscape Deposit is deposited with Town to complete the applicable Landscaping;
6. Within 10 days of completion of the Landscaping and acceptance by the Town, Town shall return the Landscape Deposit to Subdivider;
7. If at the end of the 180 day period the applicable Landscaping has not been completed and accepted by Town, Town may use the Landscape Deposit to the extent necessary to complete the Landscaping, provided Town will not be obligated to spend any Town funds to complete the applicable Landscaping in the event the Landscape Deposit is insufficient to fund completion; and
8. Town shall return to Subdivider any portion of the Landscape Deposit which remains after the Town has completed the Landscaping within 10 days after completion of such Landscaping.

Section 7. Water Supply. 278 SFE of the "Water Credit" provided in Article V of the Development Agreement have been applied to meet the water supply requirements for the Subdivision, (Subdivision Water Credit). Town shall not require additional water rights or water resources as a condition to issuance of land use approvals within the Subdivision, so long as the aggregate water demand from development does not exceed the Subdivision Water as computed in accordance with the Town Regulations.

To the extent that the water demand created by development on the Property (computed in accordance with Town Regulations), exceeds the Subdivision Water Credit, Subdivider must provide additional water resources computed in accordance with Town Regulations sufficient to meet the demand in excess of the initial Subdivision Water Credit.

Absent compliance with this section, Town may withhold development approvals on the Property for any proposed use, which, after taking into account all previous development on the Property, that will create an aggregate water demand in excess of the Subdivision Water Credit (as the same may be subsequently augmented in accordance with this section). Should the Subdivision Water Credit not be fully utilized after full development of the Subdivision, the remaining SFE shall revert to the Crystal Valley Ranch Water Bank, as provided in the Development Agreement.

Section 8. Water Efficiency Plan. In order to maximize the utilization of the Water Credit and reduce the demand for long-term renewable water, Subdivider is encouraged to establish a water efficiency plan in accordance with the Town Regulations in place at the time such water efficiency plan is submitted for review and approval by Town.

Section 9. Drainage Improvements. Prior to, or concurrently with issuance of the first construction permit on the Property:

A. Design plans for Regional Detention Ponds 506 and 507 ("Pond Improvements") must be approved by the Town. In addition, no building permits shall be issued on the Property until such Pond Improvements have been constructed and initially accepted by Town for operation and maintenance.

B. Design plans for the drainage outfall system to convey runoff from the Property north of Loop Road to Regional Detention Pond 509 must be, approved by the Town, and the applicable construction permit has been issued by the Town for such outfall system.

Section 10. Streetscape Requirements. Subdivider is responsible for the construction of all streetscape improvements within any public street right-of-way dedicated to the Town, including street curb and gutter, sidewalks and street lights.

Section 11. Ditmars Lane Landscape Improvements. Subdivider, at its sole expense, shall be responsible for the installation of all right-of-way landscaping along the west side of Ditmars Lane.

Section 12. Water Conservation Regulations. The landscaping of the Property shall conform to the Town's adopted water conservation requirements in effect at the time of the building permit application.

Section 13. Application of Development Agreement. The Development Agreement may contain certain other conditions and requirements which apply to the development of the Property. The enumeration in this Agreement of certain of obligations triggered under the phasing plan of the Development Agreement is not inclusive of all such obligations. In the event of a conflict between the Development Agreement and this Agreement, the Development Agreement shall govern and control.

Section 14. Default. The follow occurrences constitute a default by the Subdivider:

- (a) failure to commence or complete construction of the Phase Improvements within the time periods prescribed in Section 3, above;
- (b) failure to cure the defective construction of any Phase Improvements within the applicable cure period;
- (c) Subdivider has breached, or caused a breach of any other provision of this Agreement.

As a condition to Town's right to exercise its remedies for default, Town shall give written notice to Subdivider of the occurrence of an event of default. Subdivider shall have thirty (30) calendar days from the receipt of such notice to cure the default. If timely cure of the noticed default(s) is not accomplished, Town shall thereafter be entitled to pursue its remedies against Subdivider.

Section 15. Town's Rights Upon Default. When any event of default occurs and has not been timely cured, the Town may:

- (a) if the applicable Phase Improvements have not been timely completed, call the Security in accordance with its terms, and apply the Security for the Remedial Work. Subdivider grants to Town and, if applicable, the surety, and their employees, agents and contractors, a non-exclusive right and easement to enter onto the Subdivision after an uncured default for the purpose of undertaking the Remedial Work;

- (b) if Phase Improvements have not been timely completed, withhold issuance of building permits, certificates of occupancy and tap connections for which the Improvements have not been completed or accepted;
- (c) record a notice of non-compliance with this Agreement in the Records to provide record notice of Subdivider's default, which notice shall promptly be released by Town upon cure of the default; and
- (d) bring suit against Subdivider for money damages and/or equitable relief for breach of this Agreement.

Section 16. Indemnification. Subdivider indemnifies and holds Town harmless from and against all claims, costs and liability of every kind and nature, for injury or damage received or sustained by any person or entity in connection with, or on account of construction or repair of the Improvements by Subdivider.

Section 17. No Waiver. No waiver of any provision of this Agreement will be deemed or constitute a waiver of any other provision, nor will it be deemed or constitute a continuing waiver unless expressly provided for by a written amendment to this Agreement signed by both Town and Subdivider, nor will the waiver of any default under this Agreement be deemed a waiver of any subsequent default or defaults of the same type. The Town's failure to exercise any right under this Agreement will not constitute approval of any wrongful act by the Subdivider or the acceptance of any Improvement.

Section 18. Attorney's Fees. Should either party be required to resort to litigation to enforce the terms of this Agreement, the prevailing party, plaintiff or defendant, will be entitled to costs, including reasonable attorney's fees and expert witness fees, from the opposing party. If the court awards relief to both parties, each will bear its own costs in their entirety.

Section 19. Notice. Any notice required or permitted by this Agreement will be deemed effective when personally delivered in writing or by facsimile, or three (3) days after notice is deposited with the U.S. Postal Service, postage prepaid, certified, and return receipt requested and addressed as follows:

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

If to Subdivider: Crystal Valley Recover Acquisitions, LLC
7200 S. Alton Way, Suite C-100
Centennial, CO 80202

Section 20. Recordation. This Agreement shall be recorded with the Clerk and Recorder's Office of Douglas County, Colorado and shall be binding upon the assigns, successors, and grantees of Subdivider in the same manner as if such third parties were signatories to this Agreement.

Section 21. Immunity. Nothing contained in this Agreement constitutes a waiver of the Town's sovereign immunity under any applicable state law.

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Unofficial Copy

EXHIBIT 1 PROPERTY DESCRIPTION

Filing 12 Description:

LEGAL DESCRIPTION

A PORTION OF THE SOUTH ONE-HALF OF SECTION 25, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SECTION 25, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID LINE BEING MONUMENTED AT BOTH ENDS BY 2-1/2" ALLOY CAPS STAMPED PLS 6935, WITH THE LINE CONSIDERED TO BEAR S89°14'28" W.

BEGINNING AT THE SOUTHWEST CORNER OF CRYSTAL VALLEY RANCH FILING NO. 5A (Phase 1), SAID POINT BEING ON THE WESTERLY RIGHT-OF-WAY LINE OF DITMARS LANE AS PLATTED WITH SAID CRYSTAL VALLEY RANCH FILING NO. 5A (Phase 1) AND ALSO BEING ON THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SECTION 25, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE ON THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 25, S89°14'28"W A DISTANCE OF 513.75 FEET;

THENCE N49°05'09"W A DISTANCE OF 85.60 FEET;

THENCE N29°36'08"W A DISTANCE OF 57.25 FEET;

THENCE N11°03'11"W A DISTANCE OF 82.26 FEET;

THENCE N22°57'39"E A DISTANCE OF 102.40 FEET;

THENCE N08°27'35"E A DISTANCE OF 94.60 FEET;

THENCE N89°42'27"W A DISTANCE OF 174.30 FEET, TO A POINT OF NON-TANGENT CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N89°42'27"W, HAVING A RADIUS OF 227.50 FEET, A CENTRAL ANGLE OF 01°03'05" AND AN ARC LENGTH OF 4.17 FEET, TO A POINT OF TANGENT;

THENCE N00°45'32"W A DISTANCE OF 204.88 FEET, TO A POINT OF TANGENT CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 277.50 FEET, A CENTRAL ANGLE OF 09°06'46" AND AN ARC LENGTH OF 44.14 FEET, TO A POINT OF TANGENT;

THENCE N09°52'17"W A DISTANCE OF 4.51 FEET, TO A POINT OF TANGENT CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 31.42 FEET, TO A POINT OF TANGENT;

THENCE S80°07'43"W A DISTANCE OF 47.65 FEET, TO A POINT OF TANGENT CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 222.50 FEET, A CENTRAL ANGLE OF 11°01'17" AND AN ARC LENGTH OF 42.80 FEET, TO A POINT OF TANGENT;

THENCE N88°51'00"W A DISTANCE OF 3.48 FEET;

THENCE N01°09'00"E A DISTANCE OF 45.00 FEET;

THENCE N09°52'17"W A DISTANCE OF 234.32 FEET;

THENCE N88°51'00"W A DISTANCE OF 15.45 FEET;

THENCE N01°09'00"E A DISTANCE OF 45.00 FEET;

THENCE N07°52'43"W A DISTANCE OF 111.38 FEET;

THENCE N01°09'00"E A DISTANCE OF 155.00 FEET;

THENCE S88°51'00"E A DISTANCE OF 77.35 FEET, TO A POINT OF TANGENT CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 31.42 FEET, TO A POINT OF TANGENT;

THENCE N01°09'00"E A DISTANCE OF 27.55 FEET, TO A POINT OF TANGENT CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 464.00 FEET, A CENTRAL ANGLE OF 05°30'10" AND AN ARC LENGTH OF 44.56 FEET, TO A POINT OF TANGENT;

THENCE N04°21'10"W A DISTANCE OF 27.47 FEET;

THENCE N49°07'03"W A DISTANCE OF 32.64 FEET, TO A POINT OF NON-TANGENT CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N02°53'46"W, HAVING A RADIUS OF 535.00 FEET, A CENTRAL ANGLE OF 08°43'20" AND AN ARC LENGTH OF 81.44 FEET, TO A POINT OF TANGENT;

THENCE N84°10'26"W A DISTANCE OF 110.02 FEET, TO A POINT OF NON-TANGENT CURVE ON THE SOUTHERLY RIGHT-OF-WAY LINE OF LOOP ROAD AS DESCRIBED IN THE SPECIAL WARRANTY DEED RECORDED UNDER RECEPTION NO 2002097027;

THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES:

- 1) ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N05°49'34"E, HAVING A RADIUS OF 1135.00 FEET, A CENTRAL ANGLE OF 10°10'44" AND AN ARC LENGTH OF 201.64 FEET, TO A POINT OF TANGENT;
- 2) N85°38'50"E A DISTANCE OF 699.48 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF DITMARS LANE AS PLATTED WITH CRYSTAL VALLEY RANCH FILING NO. 5A (Phase 1);

THENCE ON SAID WESTERLY RIGHT-OF-WAY LINE OF DITMARS LANE THE FOLLOWING FIVE (5) COURSES:

- 1) S48°38'43"E A DISTANCE OF 47.49 FEET;
- 2) S02°56'16"E A DISTANCE OF 306.71 FEET TO A POINT OF TANGENT CURVE;
- 3) ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 530.00 FEET, A CENTRAL ANGLE OF 5°25'13" AND AN ARC LENGTH OF 50.14 FEET, TO A POINT OF TANGENT;
- 4) S08°21'29"E A DISTANCE OF 453.89 FEET TO A POINT OF TANGENT CURVE;
- 5) ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 470.00 FEET, A CENTRAL ANGLE OF 5°25'13" AND AN ARC LENGTH OF 44.46 FEET, TO A POINT OF TANGENT;
- 6) S02°56'16"E A DISTANCE OF 539.74 FEET, TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 1,018,219 SQUARE FEET OR 23.3751 ACRES.

Filing 12A Description:

LEGAL DESCRIPTION:

A PORTION OF THE SOUTH ONE-HALF OF SECTION 25, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHEAST ONE QUARTER OF SECTION 25, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID LINE BEING MONUMENTED AT BOTH ENDS BY 2-1/2" ALLOY CAPS STAMPED PLS 6935, WITH THE LINE CONSIDERED TO BEAR S89°14'28" W.

COMMENCING AT THE SOUTHWESTERLY CORNER OF CRYSTAL VALLEY RANCH FILING NO. 5A (Phase 1), SAID POINT BEING ON THE WESTERLY RIGHT-OF-WAY LINE OF DITMARS LANE AS PLATTED WITH SAID CRYSTAL VALLEY RANCH FILING NO. 5A (Phase 1) AND ALSO BEING ON THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SECTION 25, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE ON THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 25, S89°14'28"W A DISTANCE OF 513.75 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING ON SAID SOUTH LINE, S89°14'28"W A DISTANCE OF 556.55 FEET, TO THE SOUTH ONE-QUARTER CORNER OF SAID SECTION 25;

THENCE ON THE SOUTH LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 25, S89°14'58"W A DISTANCE OF 1245.13 FEET;

THENCE N00°45'02"W A DISTANCE OF 745.93 FEET;

THENCE N39°48'00"E A DISTANCE OF 721.16 FEET;

THENCE N02°58'56"E A DISTANCE OF 119.14 FEET;

THENCE N51°13'46"E A DISTANCE OF 74.49 FEET;

THENCE N63°39'14"E A DISTANCE OF 53.59 FEET;

THENCE N47°42'51"E A DISTANCE OF 188.04 FEET, TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF LOOP ROAD AS DESCRIBED IN THE SPECIAL WARRANTY DEED RECORDED UNDER RECEPTION NO. 2002097027;

THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE, ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N36°26'00"E, HAVING A RADIUS OF 1135.00 FEET, A CENTRAL ANGLE OF 30°36'26" AND AN ARC LENGTH OF 606.31 FEET, TO A POINT OF TANGENT;

THENCE S84°10'26"E A DISTANCE OF 110.02 FEET, TO A POINT OF CURVE.

THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 535.00 FEET, A CENTRAL ANGLE OF 08°43'20" AND AN ARC LENGTH OF 81.44 FEET, TO A POINT OF NON-TANGENT;

THENCE S49°07'03"E A DISTANCE OF 32.64 FEET;

THENCE S04°21'10"E A DISTANCE OF 27.47 FEET, TO A POINT OF TANGENT CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 464.00 FEET, A CENTRAL ANGLE OF 05°30'10" AND AN ARC LENGTH OF 44.56 FEET, TO A POINT OF TANGENT;

THENCE S01°09'00"W A DISTANCE OF 27.55 FEET, TO A POINT OF TANGENT CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 31.42 FEET, TO A POINT OF TANGENT;

THENCE S09°52'17"E A DISTANCE OF 4.51 FEET, TO A POINT OF TANGENT CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 277.50 FEET, A CENTRAL ANGLE OF 09°06'46" AND AN ARC LENGTH OF 44.14 FEET, TO A POINT OF TANGENT;

THENCE S00°45'32"E A DISTANCE OF 204.88 FEET, TO A POINT OF TANGENT CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 227.50 FEET, A CENTRAL ANGLE OF 01°03'05" AND AN ARC LENGTH OF 4.17 FEET, TO A POINT OF NON-TANGENT;

THENCE S89°42'27"E A DISTANCE OF 174.30 FEET;

THENCE S08°27'35"W A DISTANCE OF 94.60 FEET;

THENCE S22°57'39"W A DISTANCE OF 102.40 FEET;

THENCE S11°03'11"E A DISTANCE OF 82.26 FEET;

THENCE S29°36'08"E A DISTANCE OF 57.25 FEET;

THENCE S49°05'09"E A DISTANCE OF 85.60 FEET, TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 2,037,454 SQUARE FEET OR 46.7735 ACRES.

(Exemplar – Not for Execution)

**EXHIBIT 2
PUBLIC IMPROVEMENTS CONVEYANCE AND INITIAL ACCEPTANCE**

TRANSFEROR:

TRANSFeree: Town of Castle Rock, a municipal corporation ("Town")
100 Wilcox Street
Castle Rock, Colorado 80104

Transferor has caused to be constructed certain public improvements and facilities described in the attached **Exhibit A** (the "Improvements"), as required by Town to serve the Crystal Valley Ranch Filing No. 12 subdivision. Town will assume the obligation for maintenance and operation of the Improvements, located in rights-of-way, easements or other real property owned by Town, upon the conveyance of the Improvements to Town.

THEREFORE, Transferor grants, conveys and transfers to Town all its interest (real or personal) and title to the Improvements subject to the following:

1. Transferor warrants to Town that Transferor has a good title to the Improvements, free and clear of any lien, claim or right of any third party in or to the Improvements, and Transferor will defend Town's title to the Improvements against the claim of any third party.
2. Transferor warrants that the Improvements are located within the easement, right-of-way or other real property interest designated by the Town for siting of the Improvements. Town acknowledges receipt of as-built drawings of the Improvements dated _____.
3. Transferor warrants that, as constructed, all Improvements are in conformance with the current Town of Castle Rock standards and the approved construction plans, and are free from defects in design, material or workmanship. This warranty is for the period prescribed in Title 15 of the Town's Municipal Code commencing with the date of acceptance made below.
4. Transferor represents that the approximate amount of direct costs of construction of the Improvements (excluding engineering, financing, insurance, etc.), as determined in accordance with usual and customary construction accounting practices is as follows:

Water _____

Wastewater	_____
Stormwater	_____
Streets	_____
Parks and recreation	_____
TOTAL	_____

- Transferor concurrently submits to Town the surety attached as **Exhibit B** in the amount of 15% of the above total to secure Transferor's warranty obligation on the Improvements.

TRANSFEROR:

By: _____

Its: _____

ACCORDINGLY, Town accepts for ownership and maintenance of the Improvements effective _____, 20__.

TOWN OF CASTLE ROCK

Engineering Division

Unofficial Copy