

**FIRST AMENDMENT TO  
CASTLE OAKS ESTATES FILING NO. 5  
SUBDIVISION IMPROVEMENTS AGREEMENT**

**DATE:** May 20, 2015.

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

**SLV CASTLE OAKS, LLC**, a Delaware limited liability company,  
4900 North Scottsdale Road, Scottsdale, Arizona 85241  
("Subdivider").

**RECITALS:**

A. Town and Subdivider are parties to the Castle Oaks Filing No. 5 Subdivision Improvements Agreement dated April 14, 2015 recorded in the Douglas County public records on April 14, 2015 at Reception No. 2015023817 ("SIA").

B. The parties desire to amend the SIA to address certain development requirements associated with the Castle Oaks Estates Filing No. 5 Amendment 1 plat.

**COVENANTS:**

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

**Section 1. Amendment.** Section 10 of the SIA is amended in its entirety to read as follows:

Section 10. Drainage Improvements. Prior to the issuance of a building permit for Lots 5 through 19, Block 1, Castle Oaks Estates Filing No. 5, Amendment 1 and Lots 9 and 10, Block 2, Castle Oaks Estates Filing No. 5, Amendment 1, Subdivider shall:

(a) construct the necessary channel improvements to McMurdo Gulch between Valley View Drive and State Highway 86 in accordance with the Conditional Letter of Map Revision from the Federal Emergency Management Agency and Plans; and

(b) obtain a Letter of Map Revision from the Federal Emergency Management Agency which reflects the completed drainage improvements.

Upon receipt of evidence of completion of the requirements set forth above, the Town shall release the restriction on issuance of building permits for the referenced lots.

However, in the event Town adopts the revised Flood Insurance Rate Map (FIRM), as reflected on the Preliminary FIRM dated July 11, 2014 prior to completion of the requirements set forth above, Town shall release the building permit restriction on Lots 5, 6, 7, 8, 12 and 15, Block 1 and Lots 9 and 10, Block 2. The remaining lots shall remain subject to the permit restriction set forth above.

**Section 2. Water Credit Payment.** In accordance with Section 5.03 of the Development Agreement, Subdivider shall pay Town \$574 per SFE (commencing on the 1047<sup>th</sup> SFE through the 2092<sup>nd</sup> SFE) allocated at the time Plat approval within the Castle Oaks PD. With recordation of the Castle Oaks Estates Filing No. 5 Plat the aggregate number of SFE within the Castle Oaks PD was 1122 SFE. Accordingly, concurrently with and as a condition to recordation of this Agreement, Subdivider shall pay to Town:

(a) \$ 43,050 (1047<sup>th</sup> through 1122<sup>nd</sup> SFE) Castle Oaks Estates Filing No. 5; plus

(b) \$26,404 (1123<sup>rd</sup> through 1169<sup>th</sup> SFE) Castle Oaks Estates Filing No. 5, Amendment 1.

**Section 3. Ratification.** In all other respects, the SIA shall remain in full force and effect.

**Section 4. Recordation.** This First Amendment to the Castle Oaks Estates Filing No. 5 Subdivision Improvements Agreement shall be recorded with the Clerk and Recorder's office of Douglas County, Colorado.

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**EXHIBIT 1**

**LEGAL DESCRIPTION**

TRACTS A AND B, CASTLE OAKS ESTATES FILING NO. 4, AMENDMENT NO. 2, COUNTY OF DOUGLAS, STATE OF COLORADO

CONTAINING 65.563 ACRES OR 2,855,921 SQUARE FEET, MORE OR LESS.

Unofficial Copy

(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 Castle Oaks Estates Filing No. 5 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 \_\_\_\_\_

5. 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

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