

**FIRST AMENDMENT TO  
CASTLE OAKS FILING NO. 4  
SUBDIVISION IMPROVEMENTS AGREEMENT**

**DATE:** March 11, 2015.

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

**SLV CASTLE OAKS, LLC**, a Delaware limited liability company, 4900 North Scottsdale Road, Scottsdale, AZ 85251 (“Subdivider”).

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**RECITALS**  
A. Town and Subdivider are parties to the Castle Oaks Filing No. 4 Subdivision Improvements Agreement dated February 11, 2013, recorded in the public records of Douglas County on February 14, 2013 at Reception No. 2013013172 (“SIA”).

B. The plat of Castle Oaks Estates Filing No. 4, Amendment No. 2 depicts a future segment of Autumn Sage Street and a connection between Autumn Sage Street and Colorado State Highway 86 (“SH 86”), in order to provide an additional point of access to the Subdivision. As contemplated by the Development Agreement (defined herein), Subdivider is responsible for constructing the intersection between Autumn Sage Street and SH 86, and certain improvements thereto (collectively, the “Intersection Improvements”), as well as installation of a traffic signal at the Autumn Sage Intersection (the “Traffic Signal”).

C. A Town-owned water treatment plant (the “Water Treatment Plant”) is located on certain real property owned by the Town and immediately adjacent to the Subdivision (the “Water Treatment Plant Site”). The Water Treatment Plant Site contains a stockpile (the “Stockpile”), lying immediately adjacent to and plainly visible from the future alignment of Autumn Sage Street within the Subdivision.

D. The Parties desire to amend the SIA to address the timing of construction of certain transportation improvements and other commitments.

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

**Section 1. Landscape Deposit.** Section 6(a) of the SIA is amended to read as follows:

(a) Subdivider shall submit to the Town, at Subdivider’s option, a letter of credit or cash escrow deposit in the amount of 115% of

the estimated completion cost of the Phase Landscaping to be held by Town as security for completion of the Phase Landscaping (the "Landscape Deposit");

**Section 2. Public Land Dedication.** Section 9 of the SIA is amended to read as follows:

**Section 9. PLD Dedication.** Prior to and as a condition to recordation of the first plat within Tract A, Subdivider shall convey to Town a 10.94 acre parcel (also known as Lot 2, Castle Oaks Filing 4, 1<sup>st</sup> Amendment) to satisfy the Public Land Dedication for the Property. Such conveyance shall be accomplished in accordance with Article IX of the Development Agreement.

**Section 3. Additional Provisions.** The SIA is amended to add the following new sections to read as follows:



**Section 28. Valley View Drive Improvements.** Construction of Valley View Drive from the east side access point of Planning Areas 30 and 33 to the point of reconnection with the existing Valley View Drive located on the eastern side of McMurdo Gulch (as depicted on the attached **Exhibit 3**) shall be deferred until the first plat within Planning Area 44 or any Planning Area (excluding Planning Areas 30 and 33) within "Phase II" and "Phase IV," as those phases are depicted in the Development Agreement. "Planning Areas" are defined as those development parcels numerically identified on the Castle Oaks Preliminary PD Site Plan, 2<sup>nd</sup> Amendment to Amendment No. 2, recorded in the Records on January 9, 2009 at Reception No. 2009001545.

**Section 29. State Highway 86 Intersection Improvements.** Issuance of building permits within Phase II and Phase IV shall be subject to the following provisions relative to the status of Intersection Improvements:

(a) Within Planning Areas 30 and 33, eighty-eight building permits (in the aggregate) shall be issued without regard to the status of the Intersection Improvements.

(b) Except as set forth in (a) above, no building permits shall be issued within Phase II and Phase IV until the Intersection Improvements are constructed and open to the motoring public.

**Section 30. Intersection Control Improvements.** Pursuant to Section 8.03 of the Development Agreement, Subdivider at its expense shall construct the Traffic Signal at such time as either Town or CDOT determines the Traffic Signal is required. The traffic signal warrants

contained in the Manual on Uniform Traffic Control Devices shall be used in the final determination as to when the Traffic Signal is required. The design of the Traffic Signal shall be completed in accordance with CDOT standards, and the final design shall be review by both the Town and CDOT. The design and construction of the Traffic Signal shall be completed by Subdivider within six months following notification by either Town or CDOT that the Traffic Signal is warranted.

**Section 31. ROW Conveyance.** Concurrently with and as a condition to recordation of this Agreement, Subdivider shall convey to Town, at no cost to Town, Tracts D and E as additional right of way for widening of SH 86. Such conveyance shall be in the same manner public lands are conveyed to Town pursuant to Section 9.03 of the Development Agreement.

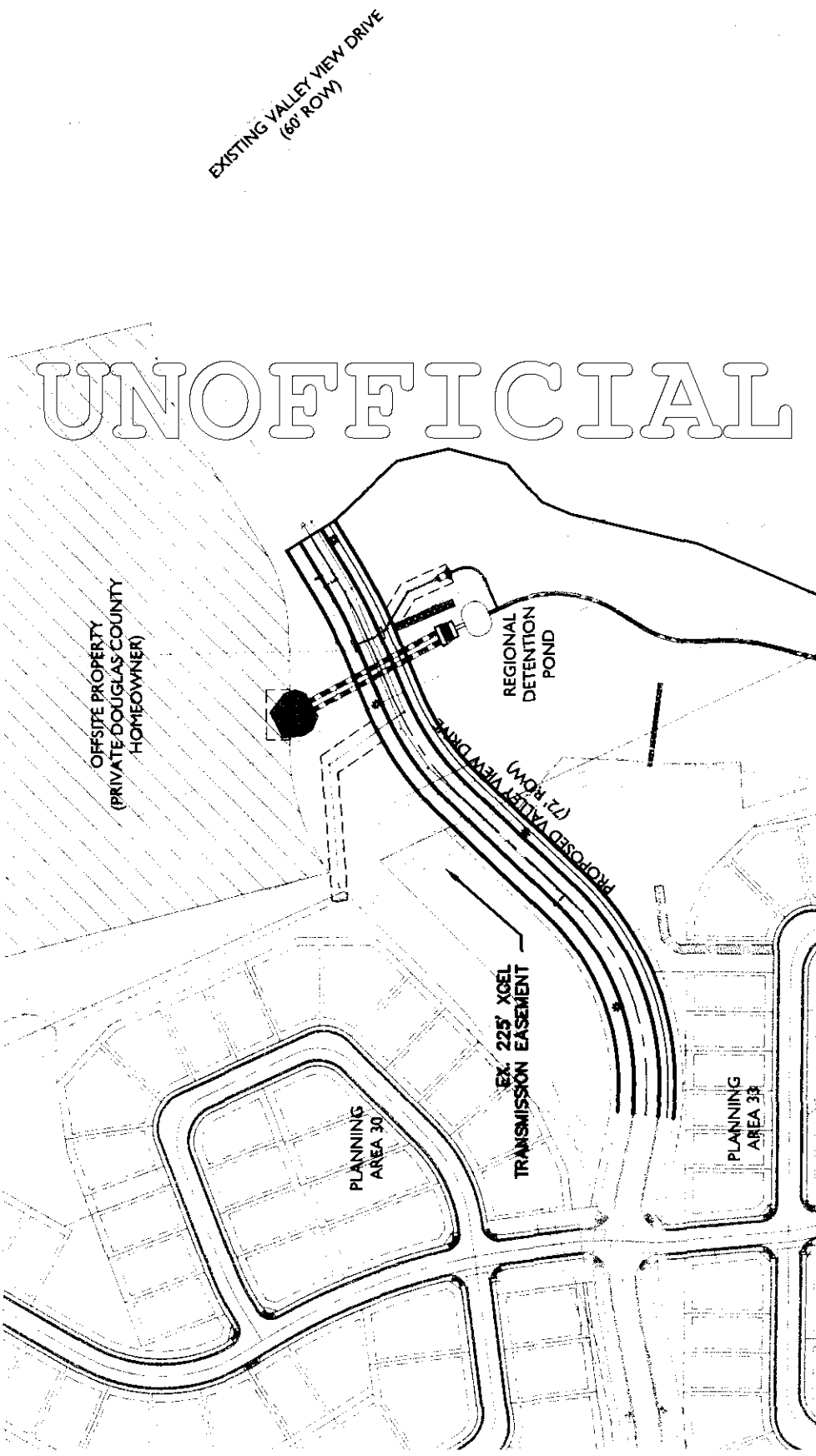
**Section 32. Sidewalk Construction.** Subdivider, at its sole expense, shall construct a 10-foot detached sidewalk/pedestrian trail ("Sidewalk Improvements") along the Property frontage to State Highway 86. Construction of the Sidewalk Improvements within Tract C shall take place concurrently with the Improvements associated with the first Plat in Planning Area 45. Construction of the Sidewalk Improvements within Tract B shall take place concurrently with the Improvements associated with the first Plat in Planning Area 43.

**Section 33. Woodlands Interceptor Payment.** Pursuant to Section 7.06 of the Development Agreement, Town shall impose and collect \$940 per single-family equivalent at the time of issuance of a building permit on the Property until the Unrecovered Cost (as defined in the Development Agreement) is fully paid to Town or until December 31, 2017, at which time, if the Unrecovered Cost is not fully reimbursed, Subdivider shall pay the balance of the Unrecovered Cost in full not later than March 31, 2018.

**Section 34. Water Treatment Plant Stockpile.** In order to reduce the unsightliness of the Stockpile prior to residential occupancy within the Subdivision, the Town shall complete grading and seeding of the area presently used for the Stockpile in accordance with a grading plan prepared at Subdivider's expense and mutually agreed upon between Subdivider and the Town. Subdivider agrees to provide a permanent, paved access road in order to provide the Town with access through the Subdivision to the Water Treatment Plant Site, as shown on *Exhibit 3*. Any delay in the Town's performance of such work shall not entitle the Town to withhold or delay issuance of certificates of occupancy. The Town, at its discretion and expense, may regrade or remove the Stockpile at any time, and reseed the disturbed area.







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FOR INFORMATION ONLY

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EXHIBIT 3  
TERRAIN - VALLEY VIEW EXTENSION PHASE 2  
DATE: JANUARY 29, 2015  
PROJECT # 14-001-016

CIVIL ENGINEERING  
DEVELOPMENT CONSULTING  
LAND SURVEYING

303.703.4444  
1950 W. Littleton Blvd., Ste. 109  
Littleton, CO 80120

