

**CASTLE OAKS FILING NO. 4  
SUBDIVISION IMPROVEMENTS AGREEMENT**

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**DATE:** February 11, 2013.

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

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

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**RECITALS:**

A. Subdivider desires to plat and subdivide certain property as Castle Oaks Filing No. 4 (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 Castle Oaks Filing No. 4 Subdivision Improvements Agreement.

**Code:** the Castle Rock Municipal Code, as amended.

**Development Agreement:** the Castle Oaks Development Agreement dated October 28, 2002, recorded in the Records on January 27, 2003 at Reception No. 2003010465, as amended by the First Amendment to Castle Oaks Development Agreement dated January 10, 2012, recorded in the Records on February 14, 2012 at Reception No. 2012010471.

**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.

**Final Site Plan:** a final PD site plan for any portion of the Subdivision as approved by the Town.

**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, together with the Landscaping.

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

**Preliminary Plat:** the Castle Oaks Filing No. 4 Preliminary Plat/Final PD Site Plan recorded in the Records on March 9, 2007 at Reception No. 2007020430.

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

**Records:** the public records of Douglas County, Colorado maintained by the Clerk

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and Recorder.

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

**Subdivision:** the Castle Oaks Filing No. 4 subdivision.

**Town Regulations:** the Code, inclusive of the Town public works regulations, 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 ordinances, rules and regulations. The Improvements may be constructed by Phase, in accordance with the applicable Phasing Plan, if any. Unless Subdivider submits for approval of a Phasing Plan, the provisions of this Agreement relating to Phasing shall not apply. 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.

Phase Improvements must be completed by either the date specified in the Town Regulations, or if no such date is prescribed, one year after the date of issuance of the first public works permit for such Phase Improvements (Completion Date), provided that the Completion Date shall 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 reasonably determined by the Director. As a condition to such extension, the term of the required Security shall be extended so as to conform with the requirements of Section 5.

**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. Unless the underlying Security is a cash escrow, or letter of credit, Subdivider shall establish a separate cash escrow in the amount of 115% of the estimated cost of completion of the Phase Improvements that are not substantially complete, which escrow shall be supplemental to the underlying Security. 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 five (5) working days of the date Subdivider requests such inspection, and Town shall notify Subdivider of non-conforming work within five (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 as-built plans and initial acceptance of the Phase Improvements by Town, Subdivider shall promptly convey its interest in the Phase Improvements by document in the form attached as **Exhibit 2**. On the date of conveyance of the Phase Improvements, the applicable warranty period commences.

**Section 5. Improvements Security.** In accordance with Town Regulations, Developer has provided Town with a letter of credit, cash escrow deposit or performance bond. 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. 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 has been 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.

All construction cost estimates shall be submitted by Subdivider's registered civil engineer and reviewed and approved by the Town's engineering division, which cost estimates shall be used to estimate the Security requirement.

The purpose of the Security is to provide Town with the financial resources to mitigate any public health and safety hazards and/or regrade and revegetate the Property and/or complete construction or installation of any of the Phase Improvements, should Subdivider default in its obligation to complete the Phase Improvements (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.

With Town's initial acceptance of the Phase Improvements, the Security shall be reduced for warranty purposes in accordance with Town Regulations. The warranty portion of the Security shall be released as authorized in the Town Regulations.

**Section 6. Landscaping.** Subdivider shall make best efforts to complete all Phase Landscaping in conjunction with completion of the Phase Improvements as provided in section 2. Inspection of Phase Landscaping by the Town shall be made in the same manner as prescribed for Phase Improvements under section 4.

With Town's acceptance of the Phase Landscaping concurrently with the Phase Improvements, the Security pertaining to the Phase Landscaping shall be reduced to 15% of the actual cost of the Phase Landscaping. In such event, the warranty Security pertaining to the Phase Landscaping shall be released in accordance with Town Regulations.

In the event that at the time the Town accepts the Phase Improvements the Phase Landscaping is not sufficiently completed to allow the Town's acceptance, the following provisions shall apply:

- (a) Subdivider shall make a cash deposit to the Town 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 (Landscape Deposit);
- (b) 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;
- (c) the Landscape Deposit must be made prior to and as a condition of the issuance of the first building permit within the Phase;
- (d) upon receipt of the Landscape Deposit the Town will release that portion of the Security applicable to the Phase Landscaping.
- (e) the Landscape Deposit shall not accrue interest;
- (f) Subdivider shall have 180 days from the date the Landscape Deposit is deposited with the Town to complete the Phase Landscaping;
- (g) within 10 days of completion of the Phase Landscaping and acceptance by the Town, Town shall return to Subdivider the Landscape Deposit, less a 15% warranty hold-back and the applicable warranty on the Phase Landscaping shall commence;
- (h) if at the end of such 180 day period the Phase Landscaping has not been completed and accepted by Town, Town may use the Landscape Deposit to

the extent necessary to complete the Phase Landscaping, provided Town will not be obligated to spend any Town funds to complete the Phase Landscaping in the event the Landscape Deposit is insufficient to fund completion;

- (i) Town shall return to Subdivider any portion of the Landscape Deposit which remains after the Town has completed the Phase Landscaping within 10 days after completion of such Phase Landscaping, less a 15% hold-back for the warranty period;
- (j) the Landscape Deposit held for the warranty shall be released to Subdivider within 10 days of the date of expiration of the Phase Landscaping warranty and Town's final acceptance of the Phase Landscaping.

**Section 7. Water Supply.** 6.66 SFE of the "Water Rights Credit" provided in Article V of the Development Agreement have been applied to meet the water supply requirements for Lot 1 of the Subdivision (Subdivision Water Credit). The Subdivision Water Credit shall result in a 6.66 debit to the Castle Oaks Water Bank established under Section 5.05 of the Development Agreement. At the time of development of the remainder of the Subdivision, the Town shall debit the Castle Oaks Water Bank in the amount necessary to meet the demand created by such further development. Town shall not require additional water rights or water resources as a conditions of issuance of land use approvals within Lot 1 of the Subdivision, so long as the aggregate water demand from development (public and private) does not exceed the Subdivision Water Credit. The parties acknowledge that the water demand for the PLD dedication (see section 9) has not been ascertained and potable and/or irrigation tap connections made by Town for PLD will result in additional debit to the Castle Oaks Water Bank.

To the extent the water demand created by development on the Property (computed in accordance with Town ordinances, regulations and the Development Agreement) exceeds the Subdivision Water Credit, Town is authorized to debit the Castle Oaks Water Bank in the number of SFE necessary to offset the demand in excess of the initial Subdivision Water Credit. Should the Subdivision Water Credit not be fully utilized after full development of the Subdivision, the remaining SFE shall revert to the Castle Oaks Water Bank, as provided in the Development Agreement.

**Section 8. Deferral of Sidewalk Construction.** Construction of the sidewalk along each side of Autumn Sage is deferred until such time as Tract A is developed by Subdivider, excluding the proposed sidewalk on the frontage of Lot 1, Block 1 of the Subdivision. In addition, the sidewalk along each side of Castle Oaks Drive, as identified on the Plans for Phase 2 of the Terrain Swim Club (CD12-0012), is deferred until Tract A of the Subdivision is developed by Subdivider.

**Section 9. PLD Dedication.** Prior to and as a condition to recordation of the first Plat within Tract A, Subdivider shall dedicate to Town a 14.6 acre parcel to satisfy the Public

Land Dedication for the Property. Such dedication shall be accomplished in accordance with Article IX of the Development Agreement.

**Section 10. Vacated Roadway Restoration.** Subdivider shall be responsible for the restoration of the vacated portion of Castle Oaks Drive and Valley View Drive within the Subdivision. Subdivider shall submit a field change order to the GESC plan identifying the necessary grading and seeding improvements necessary to restore the roadway disturbance areas ("Restoration Improvements") upon receipt of Town's initial acceptance of Autumn Sage within the Subdivision. The field change order shall be submitted within 30 days from the date initial acceptance is given. Town will undertake the removal of the existing road base of the vacated roadways prior to Subdivider completing the Restoration Improvements. The Restoration Improvements shall be completed within 10 days following the Town's removal of the road base. Subdivider shall provide the Town access, as needed, to accomplish the road base removal.

**Section 11. Water Conservation Regulations.** The landscaping of all lots shall conform to the Town's adopted water conservation requirements in effect at the time of the building permit application for such lot.

**Section 12. Design Standards.** The Final Site Plan for the Subdivision will contain certain building and design restrictions and requirements, affecting design elements such as setbacks, building elevations (Design Guidelines). Town shall have the right, but not the obligation, to enforce the Design Guidelines through the withholding of building permits or certificates of occupancy for any structure which is not in compliance with the applicable Design Guidelines.

**Section 13. Development Exactions.** With the issuance of building permits on the Property, Subdivider shall pay Development Exactions in accordance with Town Regulations.

**Section 14. Required Covenant Provisions.** Any declaration of covenants, conditions and restrictions creating a scheme of restrictive covenants on the Property shall contain a provision which provides that in the event of a conflict between such covenants and the Town Regulations, the Town Regulations shall govern and control. In the absence of inclusion of such provision, this Agreement shall constitute such declaration of supremacy of the Town Regulations.

**Section 15. Application of Development Agreement.** The Development Agreement contains 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 16. Construction Damage.** Subdivider shall be responsible for any extraordinary damage to existing roadways or public improvements internal to the

Subdivision, resulting from the gross negligence of contractors working on the Improvements or private improvements. Subdivider may assign responsibility and liability for such construction damage to the builders within the Subdivision. Town consents to such assignment, without relieving Subdivider of the obligation to repair damage, in the event the assignee fails to do so as a result of construction traffic from the Subdivision. Provided however, where a third party assumes the role of Subdivider by applying for a public works permit and constructing public works for dedication to the Town, such third party shall be considered to be the Subdivider for purposes of this section and shall be responsible to the Town for construction damage.

**Section 17. Disclosure to Purchaser.** Subdivider shall make the following disclosure in any contract for conveyance of any portion of the Property (excluding the sale of a lot to a retail purchaser):

*Development of this Property is subject to the Castle Oaks Filing No. 4 Subdivision Improvements Agreement with the Town of Castle Rock. Issuance of development approvals by the Town for your property may be dependent on the completion of certain off-site public improvements by Seller or other parties. Although the Town requires that financial security be provided for construction of public improvements in this subdivision, the Town may not have the financial, legal or practical ability to complete construction of public improvements in the event of a default by the responsible party. The Town regulations and the Subdivision Improvements Agreement address only municipally-owned utilities and therefore the provision of other public utilities such as electricity, natural gas and cable television are governed exclusively by separate contracts with such utilities over which the Town exercises no control.*

**Section 18. Statutory Impact Fee Compliance.** For the purpose of interpreting and applying the provisions of CRS §29-20-104.5(6), the parties concur that the "completed application" which triggers the Town's right to impose and collect Development Exactions, as that term is defined in the Development Agreement is a completed building permit application. Accordingly, the schedule of such Development Exactions in effect at the time of such building permit issuance establishes the level of Development Exactions.

**Section 19. Subdivider Default.** The following occurrences constitute a default of this Agreement:

- (a) failure to commence or complete construction of the Phase Improvements within the time periods prescribed in this Agreement;
- (b) failure to cure the defective construction or installation of any Phase Improvement within the applicable cure period;
- (c) failure to perform work on the Phase Improvements required by this Agreement within the Subdivision for a period of more than 90 consecutive days except

when such delay is due to adverse weather, material unavailability, or other circumstances beyond the control of Subdivider;

- (d) Subdivider's insolvency, the appointment of a receiver for the Subdivider or the filing of a voluntary or involuntary petition in bankruptcy respecting the Subdivider;
- (e) 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 30 calendar days from the receipt of such notice to cure the default. However, if Subdivider is unable to effect a cure a default under (a) above, solely due to adverse weather conditions, then the right to cure shall be extended for an additional 90 days provided Subdivider provided Subdivider extends the term of the Security to extend 60 days beyond the date of the extended cure period.

If timely cure of the noticed default(s) is not accomplished, Town shall thereafter be entitled to pursue its remedies against Subdivider.

**Section 20. 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 Property after an uncured default for the purpose of undertaking the Remedial Work, provided such right of entry shall irrevocably terminate when all Improvements are completed and accepted by Town;
- (b) if Phase Improvements have not been timely completed, withhold issuance of building permits in the affected Phase;
- (d) record a notice of non-compliance with this Agreement in the public records to provide record notice of the default, which notice shall promptly be released by Town upon cure of the default; and
- (e) bring suit against the defaulting party for money damages and/or equitable relief for breach of the Agreement.

On such terms and conditions as are reasonably acceptable to Town, Town shall permit Subdivider to undertake the Remedial Work and to utilize the Security for such purpose in the event of an uncured default by the other. In the event that Subdivider elects to undertake the

Remedial Work, it shall so notify Town in writing, and Town shall have 30 days from receipt of such notice to specify the terms and conditions under which the Subdivider may perform the Remedial Work and access the Security to pay for the Remedial Work.

**Section 21. Town Default.** In the event Town should fail to timely perform its obligations under this Agreement, Subdivider shall give written notice to Town of such default and Town shall have 10 calendar days from the receipt of such notice to cure the default. If the default is not timely cured, Subdivider shall have the right to seek legal and/or equitable relief against the Town.

**Section 22. Indemnification.** Except as provided herein, Subdivider indemnifies and holds the 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 the construction or repair of the Phase Improvements by Subdivider; provided however such indemnity shall only extend to claims for injury or damage occurring prior to the date of final acceptance of the Phase Improvements by the Town.

**Section 23. 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 the approval of any wrongful act by the Subdivider or the acceptance of any Improvement.

**Section 24. 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 25. 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 Subdivider: SLV Castle Oaks, LLC  
4900 North Scottsdale Road, #1000  
Scottsdale, AZ 85251

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

**Section 26. Recordation and Binding Effect.** This Agreement shall be recorded





## Exhibit 1

PROPERTY DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF CASTLE OAKS DRIVE, VALLEY VIEW DRIVE, OUTLOT A AND ALL OF OUTLOT B, CASTLE OAKS, A SUBDIVISION PLAT RECORDED UNDER RECEPTION NO. 150556 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE BEING LOCATED IN SECTION 6, TOWNSHIP 8 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS.

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 6, WHENCE THE NORTHEAST CORNER OF SAID SECTION 6 BEARS NORTH 00°26'10" WEST, ALL BEARINGS HEREON ARE REFERENCED TO THIS LINE;

THENCE NORTH 75°49'02" WEST, A DISTANCE OF 1624.10 FEET TO THE NORTH CORNER OF SAID OUTLOT B AND THE POINT OF BEGINNING;

THENCE ALONG THE EASTERLY BOUNDARY OF SAID OUTLOT B, SOUTH 24°11'28" EAST, A DISTANCE OF 1,485.04 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF VALLEY VIEW DRIVE AND THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 270.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 42°02'18" EAST;

THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING SEVEN (7) COURSES:

- 1) SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 03°09'35" AN ARC LENGTH OF 14.89 FEET;
- 2) NON-TANGENT TO SAID CURVE, SOUTH 44°44'59" WEST, A DISTANCE OF 192.65 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 210.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 46°01'50" WEST;
- 3) SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 25°29'53" AN ARC LENGTH OF 93.46 FEET;
- 4) NON-TANGENT TO SAID CURVE, SOUTH 70°24'29" WEST, A DISTANCE OF 384.56 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 210.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 19°41'32" WEST;
- 5) WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 58°12'04" AN ARC LENGTH OF 213.32 FEET;
- 6) NON-TANGENT TO SAID CURVE, NORTH 51°32'34" WEST, A DISTANCE OF 202.06 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 270.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 38°31'22" WEST;
- 7) NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 06°15'51" AN ARC LENGTH OF 29.52 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 364.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 62°29'10" WEST;

THENCE DEPARTING SAID NORTHERLY RIGHT-OF-WAY LINE, SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 09°19'42" AN ARC LENGTH OF 59.26 FEET;

THENCE NON-TANGENT TO SAID CURVE, NORTH 51°32'34" WEST, A DISTANCE OF 12.29 FEET;

THENCE SOUTH 38°27'26" WEST, A DISTANCE OF 30.00 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF THAT PARCEL OF LAND AS DESCRIBED IN SPECIAL WARRANTY DEED AT RECEPTION NO. 2010034832;

THENCE ALONG SAID SOUTHERLY BOUNDARY, SOUTH 89°30'31" WEST, A DISTANCE OF 670.25 FEET TO A POINT ON THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 6;

THENCE DEPARTING SAID SOUTHERLY BOUNDARY, ALONG SAID WEST LINE NORTH 00°44'50" WEST, A DISTANCE OF 561.28 FEET TO THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF VALLEY VIEW DRIVE;

THENCE DEPARTING SAID WEST LINE, NORTH 55°28'51" EAST, A DISTANCE OF 30.00 FEET;

THENCE NORTH 34°31'09" WEST, A DISTANCE OF 199.30 FEET TO A POINT ON THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF CASTLE OAKS DRIVE;

THENCE ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY LINE, SOUTH 54°26'23" WEST, A DISTANCE OF 30.00 FEET;

THENCE DEPARTING SAID SOUTHEASTERLY RIGHT-OF-WAY LINE, NORTH 34°31'09" WEST, A DISTANCE OF 80.01 FEET TO A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF CASTLE OAKS DRIVE;

THENCE ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE, NORTH 54°26'23" EAST, A DISTANCE OF 1,047.05 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 609.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 65°27'31" WEST;

THENCE DEPARTING SAID NORTHWESTERLY RIGHT-OF-WAY LINE, SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 07°47'42" AN ARC LENGTH OF 82.85 FEET TO A POINT ON THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF CASTLE OAKS DRIVE;

THENCE NON-TANGENT TO SAID CURVE, ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY LINE, NORTH 54°26'23" EAST, A DISTANCE OF 411.67 FEET TO THE POINT OF BEGINNING

CONTAINING AN AREA OF 44.045 ACRES, (1,918,612 SQUARE FEET), MORE OR LESS.

(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

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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 Filing No. 4 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 by the Town's Public Works Regulations commencing on the date of initial 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:

(EXEMPLAR – NOT FOR EXECUTION)

Water \_\_\_\_\_

Wastewater \_\_\_\_\_

Stormwater \_\_\_\_\_

Streets \_\_\_\_\_

Parks and recreation \_\_\_\_\_

TOTAL

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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 \_\_\_\_\_, 200\_\_.

TOWN OF CASTLE ROCK

\_\_\_\_\_  
Engineering Division