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**CRYSTAL VALLEY RANCH FILING NO. 13
SUBDIVISION IMPROVEMENTS AGREEMENT**

DATE: October 23 _____, 2020.

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. 13 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. Except for a Builder, as set forth in Section 13, below, 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. 13 Subdivision Improvements Agreement.

AG18-0035



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.

Landscaping: the landscaping required on public areas, streetscapes, or tracts as prescribed in the Site Development Plan, including any landscaping guidelines.

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

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

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, attached as *Exhibit 2*.

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

Plat: a subdivision plat for the Property, 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. 13 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 required by the Phasing Plan for such Phase 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 Phase Improvements by Town, Subdivider shall promptly convey its interest in the Phase Improvements by document in the form attached as *Exhibit 3*. With conveyance of the Phase 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 applicable Phase Improvements. Security which has a term expiring on or before 60 days after the Completion Date for such Phase Improvements 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 for any Phase, should Subdivider default in its obligation to complete such 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 for a Phase, 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 for a Phase, 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 Phase 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 Phase Improvements for a Phase prior to initial acceptance of the Phase Improvements as prescribed in the Plans for the Phase; and (ii) Subdivider shall make commercially reasonable efforts to complete all applicable Landscaping pertaining to private improvements on each Phase of the Property prior to the issuance of a certificate of occupancy for related private improvements on such Phase.

B. In the event Subdivider is unable to complete installation of the Landscaping on a Phase 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 for the Phase, 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 Phase Improvements for such Phase under A(i); above; or

b. Prior to the issuance of a certificate of occupancy for the private improvements on such Phase 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 for the Phase;

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 on the Phase, 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 on a Phase within 10 days after completion of the Landscaping for such Phase.

Section 7. Water Supply. 175.33 SFE are required to meet the water demand requirements for the Subdivision. In order to meet the water demand, concurrently with and as a condition to recordation of the Plat, 7.92 SFE shall be debited from the Crystal Valley Ranch Parcel 1 Water Bank and Subdivider shall pay to Town cash-in-lieu of groundwater dedication in the amount of SFE \$460,377.50 (\$2750 per SFE), pursuant to 4.04.080 of the Code. Upon both such debit and payment a "Subdivision Water Credit" in the amount of 175.33 SFE shall be established for the exclusive benefit of the Property. 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 within the Subdivision does not exceed the Subdivision Water Credit.

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 Parcel 1 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. Pond 506. Subdivider is obligated to construct certain drainage facilities identified as "Detention Pond 506," as further depicted on the Plans. The Property shall not qualify for the issuance of building permits until such time Detention Pond 506 is constructed and determined substantially complete by Town.

Section 10. Intersection Control Improvements. Pursuant to 6.13(c) of the Development Agreement, any time during development of the Property, Town may commission a traffic engineering assessment. If such assessment, as reasonable determined by Town, finds that intersection control improvements are warranted for a fourth intersection within the Crystal Valley Ranch PD, Subdivider shall pay to Town 69.17% of \$220,000 as provided for by Section 6.13 of the Development Agreement, plus accumulated interest, within one year from the date of the assessment. Subdivider acknowledges that Section 6.13(c) of the Development Agreement provides a contingent obligation on Subdivider towards development of a fourth intersection within the Crystal

Valley Ranch PD. In the event that Subdivider should default in its obligations to the Town under 6.13(c) of the Development Agreement, then such uncured default shall also constitute a default by Subdivider under this Agreement.

Section 11. Trail Construction. As part of the Improvements, Subdivider shall be responsible for the construction of all trail Improvements in accordance with the Plans.

Section 12. Responsibility for Improvement Construction. Subdivider shall be obligated to perform the covenants of Subdivider under this Agreement, until and unless the obligations with respect to a designated Phase are assigned to and assumed by a third party (Builder) as follows:

- (a) the Builder acquires title to the Phase from Subdivider ("Acquired Phase");
- (b) the Builder executes the Partial Assumption of Subdivision Improvements Agreement in the form attached as *Exhibit 5*; and
- (c) the Builder furnishes the Town with the required Security and rights of entry to assure construction of the Phase Improvements applicable to the Acquired Phase as required by this Agreement.

Upon compliance with the above conditions, Builder shall be solely responsible for completion of the Phase Improvements applicable to the Acquired Phase. In the event Builder defaults in its obligation to complete the Phase Improvements applicable for the Acquired Phase, Town shall have the right to withhold issuance of building permits and certificates of occupancy for the Acquired Phase. However, in the event the applicable Phase Improvements service other Phases and Builder defaults in its obligation to complete the Phase Improvements, Town shall have the right to withhold issuance of building permits and certificates of occupancy for those portions of the Subdivision (as further authorized in Section 3, above) that would be served by such Phase Improvements, including portions of the Subdivision owned by Subdivider or other Builders. Similarly, if there is a default by Subdivider (or other Builders) in completion of Phase Improvements required to serve Builder's Acquired Phase, the right to withhold building permits and certificates of occupancy shall be applicable, even though Builder is not in default of this Agreement.

Subdivider and Builder shall have the right but not the obligation to cure a default by the other. When the provisions of this section are operative, references in this Agreement to Subdivider shall also mean Builder (but only as it relates to the Phase Improvements applicable to the Acquired Phase), unless the context clearly indicates to the contrary.

Section 13. Water Conservation Regulations. The landscaping of each Phase of the Property shall conform to the Town's adopted water conservation requirements in effect at the time of the building permit application.

Section 14. 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 15. Default. The following 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 and any Builder of the occurrence of an event of default. The defaulting party 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. Notwithstanding anything herein to the contrary, a default by Subdivider or a Builder hereunder, shall not constitute a default by any other party hereunder, and shall not give Town a right to pursue any remedies against any party other than the defaulting party

Section 16. 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 for such Phase Improvements 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 for a particular Phase have not been timely completed, withhold issuance of building permits, certificates of occupancy and tap connections for the Phase which the Phase 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 the defaulting party's default, which notice shall promptly be released by Town upon cure of the default; and
- (d) bring suit against the defaulting party for money damages and/or equitable relief for breach of this Agreement.

Section 17. 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 Phase Improvements constructed or repaired by Subdivider.

Section 18. 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 19. 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 20. 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 Recovery Acquisition, LLC
 7200 S. Alton Way, Suite C-100
 Centennial, CO 80202

Section 21. 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 22. Immunity. Nothing contained in this Agreement constitutes a waiver of the Town's sovereign immunity under any applicable state law.

DS



TOWN:

ATTEST:

TOWN OF CASTLE ROCK

DocuSigned by:

Lisa Anderson

290A0AMEDE84AF...

Lisa Anderson, Town Clerk

DocuSigned by:

David L. Corliss

4D869E03AD64FE...

David L. Corliss, Town Manager

Approved as to form:

DocuSigned by:

Michael J. Hyman

F1347F322071AD1...

Michael J. Hyman, Town Attorney

STATE OF COLORADO)

) ss.

COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 23rd day of October, 2020 by Lisa Anderson as Town Clerk and David L. Corliss as Town Manager for the Town of Castle Rock, Colorado.

Witness my official hand and seal.

My commission expires: 9/30/2024

(SEAL)

SHANNON EKLUND
NOTARY PUBLIC

STATE OF COLORADO

Notary ID: 20084033388

My commission expires 9/30/2024

DocuSigned by:

Shannon Eklund

Notary Public

DAN#20084033388-195501

Exhibit 1

A parcel of land located in the West 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:

Beginning at the West one-quarter corner of said Section 25;

Thence on the West line of the Northwest one-quarter of said Section 25, N 00°54'16"W, a distance of 1375.82 feet to the southerly line of Crystal Valley Ranch - Filing No. 1, as recorded under Reception No. 2002087570 in the records of the Douglas County Clerk and Recorder,

Thence on the southerly line of said Crystal Valley Ranch - Filing No. 1, N89°05'44"E, a distance of 663.34 feet to the Southeast corner of Lot 38, Block 9, said Crystal Valley Ranch - Filing No. 1;

Thence departing the southerly line of said Crystal Valley Ranch - Filing No. 1, S22°23'27"E, a distance of 29.17 feet to a point of non-tangent curve on the southerly line of that access and utility easement recorded under Reception No. 2002097028 in the records of the Douglas County Clerk and Recorder;

Thence on said southerly line, the following three (3) courses:

- 1) On the arc of a curve to the left whose center bears N11°35'23"W, having a radius of 165.00 feet, a central angle of 4°24'07" and an arc length of 12.68 feet;
- 2) N74°00'30"E, a distance of 56.36 feet to a point of curve;
- 3) On the arc of a curve to the right having a radius of 135.00 feet, a central angle of 15°05'14" and an arc length of 35.55 feet, to a point of tangent on the southerly line of an access and utility easement recorded under Reception No. 2002097028;

Thence departing the southerly line, N89°05'44"E, a distance of 737.66 feet;

Thence departing the southerly line of said access and utility easement, the following 5 (five) courses:

- 1) S00°54'16"E, a distance of 15.00 feet;
- 2) N89°05'44"E, a distance of 366.84 feet, to a point of curve;
- 3) On the arc of a curve to the left having a radius of 543.00 feet, a central angle of 9°34'35" and an arc length of 90.76 feet, to a point of tangent;
- 4) N79°31'09"E, a distance of 8.36 feet, to a point of curve;
- 5) On the arc of a curve to the right having a radius of 35.00 feet, a central angle of 88°28'06" and an

arc length of 54.04 feet to a point of non-tangent curve on the westerly right-of-way line of loop road as dedicated to the Town of Castle Rock by Special Warranty Deed recorded under Reception No. 2002097027 and 2008062016;

Thence on said westerly right-of-way line, the following 4 (four) courses:

- 1) On the arc of a curve to the right whose center bears $S79^{\circ}49'57''W$, having a radius of 966.00 feet, a central angle of $10^{\circ}37'23''$ and an arc length of 179.10 feet, to a point of non-tangent curve;
- 2) On the arc of a curve to the right whose center bears $N87^{\circ}07'01''W$, having a radius of 965.00 feet, a central angle of $14^{\circ}32'04''$ and an arc length of 244.80 feet, to a point of tangent;
- 3) $S17^{\circ}25'03''W$, a distance of 748.07 feet to a point of curve;
- 4) On the arc of a curve to the left having a radius of 1135.00 feet, a central angle of $70^{\circ}59'03''$ and an arc length of 1406.16 feet, to a point of non-tangent;

Thence departing said westerly right-of-way line, the following nine (9) courses:

- 1) $S47^{\circ}42'51''W$, a distance of 188.04 feet;
- 2) $S63^{\circ}39'14''W$, a distance of 53.59 feet;
- 3) $S51^{\circ}13'46''W$, a distance of 74.49 feet;
- 4) $S02^{\circ}58'56''W$, a distance of 119.14 feet;
- 5) $S39^{\circ}48'00''W$, a distance of 721.16 feet;
- 6) $S00^{\circ}45'02''E$, a distance of 111.24 feet;
- 7) $N43^{\circ}57'09''W$, a distance of 1450.95 feet;
- 8) $N18^{\circ}48'59''W$, a distance of 377.97 feet;
- 9) $N89^{\circ}42'15''W$, a distance of 305.33 feet to a point on the west line of the Southwest One-Quarter of said Section 25;

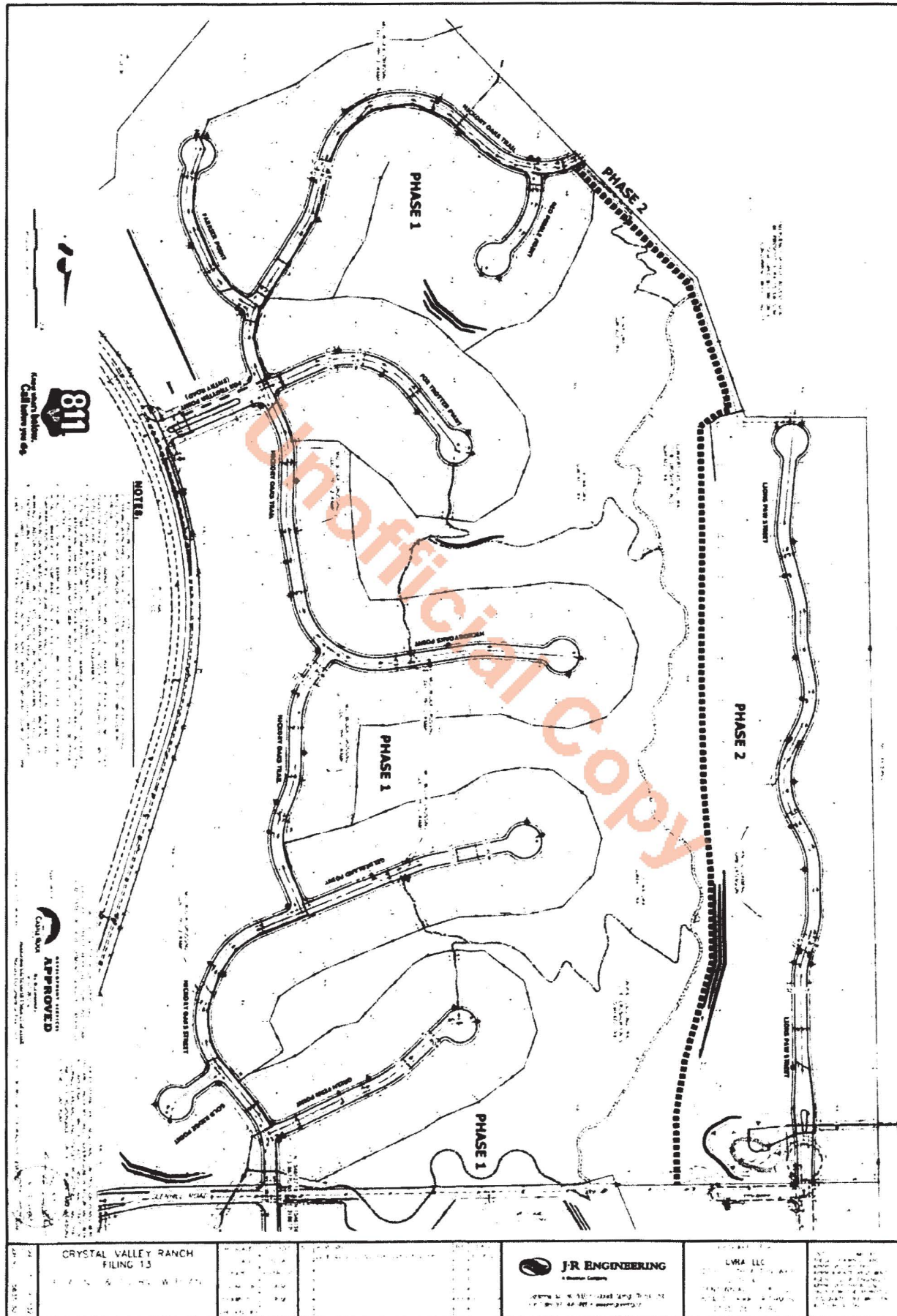
Thence on the west line of said Southwest One-Quarter $N00^{\circ}52'28''W$, a distance of 593.84 feet to the Point of Beginning;

**EXHIBIT 2
PHASING PLAN**

[See Attached.]

Unofficial Copy

Exhibit 2



(Exemplar – Not for Execution)

**EXHIBIT 3
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. 13 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

(EXEMPLAR – NOT FOR EXECUTION)

**EXHIBIT 5
PARTIAL ASSIGNMENT AND ASSUMPTION
OF
SUBDIVISION IMPROVEMENTS AGREEMENT**

This Assignment and Assumption (this "Assignment") is made this ____ day of _____, 20__, by and between CRYSTAL VALLEY RECOVERY ACQUISITION, LLC , a Delaware limited liability corporation ("Assignor"), whose address is 7200 S. Alton Way, Suite C-100, Centennial, Colorado 80202 and _____, a _____ ("Assignee") whose address is _____

The parties agree as follows:

1. **Property.** The "Property" or "Acquired Phase" shall mean the following described property located within the Town of Castle Rock, Douglas County, Colorado:

(See Attached Legal Description)

2. **Subdivision Improvements Agreement.** The "Subdivision Improvements Agreement" shall mean the Crystal Valley Ranch Filing No. 13 Subdivision Improvements Agreement dated _____ between Assignor and the Town of Castle Rock, a Colorado municipal corporation (the "Town"), recorded _____ under Reception No. _____ in the Douglas County Records ("SIA"). Terms which are defined in the SIA shall have the same meaning in this Assignment as defined in the SIA unless otherwise provided herein or the context otherwise requires.

3. **Assumed Obligations.** The "Assumed Obligations" shall mean all of the liability and obligations of Assignor as the Subdivider under and pursuant to the SIA which shall arise or accrue, or be required to be paid or performed, on or after the Effective Date as they pertain to those Phase Improvements which are more particularly described on the attached Exhibit A to this Assignment with respect to the Acquired Phase ("Builder's Phase Improvements") which Exhibit A is incorporated herein by reference, including, without limitation, the following obligations under the SIA: (a) the obligation to construct any and all Builder's Phase Improvements; (b) the obligation to deliver the Security to the Town pertaining to Builder's Phase Improvements in accordance with the SIA; (c) if required pursuant to the SIA, the obligation to deliver the Landscape Deposit, if any, pertaining to Builder's Phase Improvements; and (d) the obligation to perform all warranty obligations pertaining to Builder's Phase Improvements.

4. Retained Rights. The "Retained Rights" shall mean the rights and interests of Assignor under the SIA in connection with any default by Assignee under the SIA, including, without limitation, the right to receive notice from the Town in connection therewith, to cure any such default by Assignee and to perform the Remedial Work. Assignee acknowledges that it constitutes a "Builder" as contemplated by Section 13 of the SIA.

5. Assignment. Assignor hereby assigns and transfers to Assignee all right, title and interest of Assignor as the Subdivider under and pursuant to the SIA insofar as such rights pertain to the Acquired Phase and the Builder's Phase Improvements, excluding, however, the Retained Rights, which Retained Rights are accepted and reserved to Assignor.

6. Delegation and Assumption. Assignor hereby delegates the Assumed Obligations to Assignee and Assignee hereby assumes and agrees to pay and perform all of the Assumed Obligations. Assignor shall have the right to obtain the agreement of the Town to release Assignor from any liability for the performance of the Assumed Obligations.

7. Binding Effect. The terms and provisions of this Assignment shall be binding upon, and inure to the benefit of, Assignor and Assignee and their respective successors and assigns.

8. Notices. All notices to be sent to Subdivider under the SIA shall hereinafter also be sent to the Assignee at the following addresses:

Attn: _____

With a copy to:

Attn: _____

ACKNOWLEDGEMENT

The undersigned, Town of Castle Rock, hereby acknowledges the Partial Assignment and Assumption and Amendment to Subdivision Improvement Agreement to which this Acknowledgment is attached, hereby approves and agrees to be bound by the same.

ATTEST:

TOWN OF CASTLE ROCK

Lisa Anderson, Town Clerk

David L. Corliss, Town Manager

Approved as to form:

Robert J. Slentz, Town Attorney

STATE OF)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this _____ day of _____, 2018 by Lisa Anderson as Town Clerk and David L. Corliss as Town Manager for the Town of Castle Rock, Colorado.

Witness my official hand and seal.
My commission expires: _____
(S E A L)

Notary Public

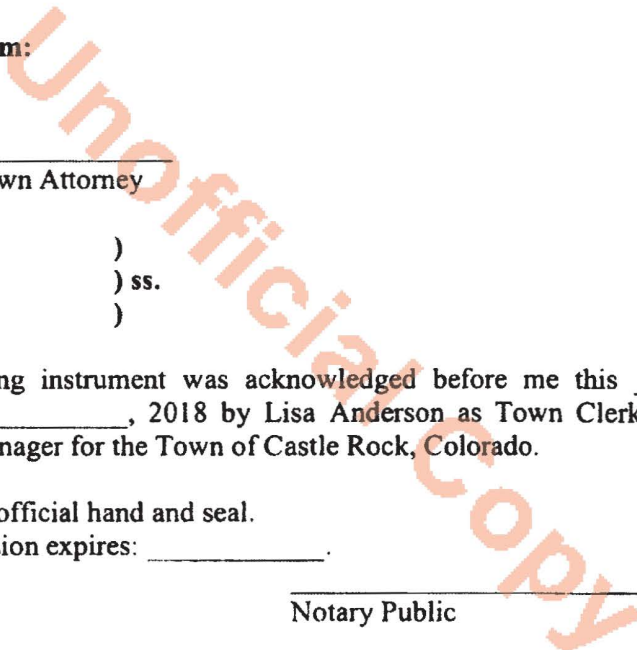


EXHIBIT A
TO
PARTIAL ASSIGNMENT AND ASSUMPTION
OF
SUBDIVISION IMPROVEMENTS AGREEMENT

Description of Phase Improvements to be constructed by Assignee

Unofficial Copy