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**ECHELON
SUBDIVISION IMPROVEMENTS AGREEMENT**

DATE: September 21 _____, 2020.

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

ECHELON TERRAIN, LLC, a Delaware limited liability
company, 1051 Greenwood Springs Blvd., Suite 101, Greenwood,
Indiana 46143 (“Subdivider”).

MORTGAGEE: **MERCHANTS BANK OF INDIANA**

RECITALS:

A. Subdivider desires to plat the Property as the Subdivision.

B. The subdivision regulations of the Code require that the Subdivider construct the Improvements 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 the 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 the Improvements to Town Regulations. 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 of the Improvements 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 Echelon Subdivision Improvements Agreement.

Code: the Castle Rock Municipal Code, as amended.

Conveyance Document: document in the form attached as *Exhibit 2*.

AGR20-0014

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.

Force Majeure: catastrophic weather events, pandemic or epidemic, or other unanticipated and unavoidable circumstances beyond the control of Subdivider.

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) and as listed on Exhibit 3 attached hereto and incorporated herein by this reference, 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.

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.

Remedial Work: non-conforming work as reasonable determined by the Town.

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

Subdivision: the Echelon Subdivision.

System Development Fees: the fees and charges imposed under Title 13 of the Code as a condition to connection to the Town's water, wastewater, and stormwater drainage systems.

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 in phases in accordance with the applicable Phasing Plan, if any.

In the event Subdivider has not obtained all necessary Town permits and approvals and commenced construction of Improvements 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 the Force Majeure 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.

Improvements must be completed not later than two years as after the date of issuance of the first construction permit for such Phase, provided that the completion date may be extended by the Director if justified due to Force Majeure or as a result of material unavailability, as reasonably determined by the Director per Title 15 of the Code.

Section 3. Restrictions Pending Completion of Improvements. The Property shall not qualify for building permits until the Improvements 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. The Property shall not qualify for certificates of occupancy unless the 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 of the Improvements, if 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 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 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 the Remedial 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 Remedial Work unless the Remedial Work is delayed due to any Force Majeure, in which event the Remedial Work shall be completed as soon as reasonably possible.

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 Improvements by the Conveyance Document. From that date of a fully executed Conveyance Document, the applicable warranty period commences for two years thereafter.

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 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 Improvements, should Subdivider default in its obligation to complete the Improvements. The Town retains the absolute discretion to determine what Remedial Work, if any is undertaken by Town on the 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.

Upon that date of a fully executed Conveyance Document, the Security shall be reduced to 15% of the actual construction cost of the 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 5 days after completion of such Landscaping.

Section 7. Water Dedication Code Requirements. Applying the Town's Water Dedication Code to the water demand projected to be created from development of the Subdivision, Subdivider is required to convey to the Town the rights to 37.830 acre feet of

Denver Basin groundwater, which water rights are described in the attached Exhibit 3 (the "Water Rights"). Concurrently with and as a condition to recordation of the Plat and this Agreement, Subdivider shall convey the Water Rights to Town by special warranty deed free and clear of liens and encumbrances. Subdivider shall provide Town with an affidavit confirming that Subdivider has not encumbered the Water Rights since the recordation of that Special Warranty Deed recorded on July 17, 2020 in the official records of Douglas County Colorado Recorder's Office at reception number 2020063508. With such conveyance, a "Subdivision Water Credit" of 34.391 SFE shall be established for the exclusive benefit of the Subdivision which Credit shall be applied to offset the water demand for potable and irrigation taps made in development of the Subdivision in accordance with Town Regulations. If the Subdivision Water Credit is exhausted prior to full development of the Subdivision, Subdivider shall augment the Subdivision Water Credit to meet such incremental demand, in accordance with the Town Regulations.

Section 8. Contributory Payments. The Town has or will construct certain facilities which will have a special benefit to and facilitate the development of the Subdivision. Accordingly, concurrently with and as a condition to recordation of the Plat and this Agreement, Subdivider shall pay to Town (i) \$44,766.15 for the Castle Oaks wastewater lift station, (ii) \$59,440 for the Terrain gravity wastewater main, and (iii) \$160,000 for the northbound right in turn lane at the intersection of Founders Parkway and Aloha Drive.

Section 9. Development Exactions. Development Exactions shall be payable in accordance with Town Regulations without setoff or reduction for any other payments or obligations imposed on Subdivider under this Agreement.

Section 10. 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 11. Default. The following occurrences constitute a default by the Subdivider:

- (a) failure to commence or complete construction of the Improvements within the time periods prescribed in Sections 2 and 3, above;
- (b) failure to cure the defective construction of any 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 12. Town's Rights Upon Default. When any event of default occurs and has not been timely cured, the Town may:

- (a) if the applicable Improvements have not been timely completed, call the Security in accordance with its terms, and apply the Security for the completion of the Improvement or the completions of the Remedial Work, as applicable. 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 Improvements have not been timely completed, unless as otherwise provided in Section 2 of this Agreement, 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 13. 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 14. 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 15. 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 16. 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: Echelon Terrain, LLC
 1051 Greenwood Springs Blvd., Suite 101, Greenwood,
 Indiana 46143

If Mortgagee: Merchants Bank of Indiana
 410 Monon Blvd., 4th Floor
 Carmel, IN 46032

Section 17. 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 18. Immunity. Nothing contained in this Agreement constitutes a waiver of the Town's sovereign immunity under any applicable state law.

[signature pages follow]

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ATTEST:

TOWN OF CASTLE ROCK

DocuSigned by:

Lisa Anderson

296A87AEDEE34F...

Lisa Anderson, Town Clerk

DocuSigned by:

David L. Corliss

4D85E8E03AD54F8...

David L. Corliss, Town Manager

Approved as to form:

DocuSigned by:

Michael J. Hyman

F7347F32A8704D1...

Michael J. Hyman, Town Attorney

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 21st day of September, 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: 9/30/2020

SHANNON EKLUND
(S) NOTARY PUBLIC
STATE OF COLORADO
Notary ID 20084033388
My commission expires 9/30/2020

DAN#20084033388-081081

DocuSigned by:

Shannon Eklund

2C2E8A3FF5D4A3...

Notary Public

EXHIBIT 1
LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF SECTION 6, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, IN THE TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, AS RECORDED WITH THE DOUGLAS COUNTY CLERK AND RECORDER AS: OUTLOT A, CASTLE OAKS, FILING NO. 1, COUNTY OF DOUGLAS, STATE OF COLORADO, EXCEPTING THEREFROM THOSE PORTIONS DESCRIBED IN WARRANTY DEED RECORDED DECEMBER 30, 1983 IN BOOK 503 AT PAGE 42; AND WARRANTY DEED RECORDED SEPTEMBER 12, 1991 IN BOOK 993 AT PAGE 666; AND SPECIAL WARRANTY DEED RECORDED JUNE 23, 1999 IN BOOK 1724 AT PAGE 950; AND SPECIAL WARRANTY DEED RECORDED MARCH 19, 2009 UNDER RECEPTION NO. 2009018736; AND SPECIAL WARRANTY DEED RECORDED JULY 28, 2011 UNDER RECEPTION NO. 2011045479; AND SPECIAL WARRANTY DEED RECORDED MAY 31, 2016 UNDER RECEPTION NO. 2020034028; AND EXCEPT THAT PORTION LYING WITHIN THE PLAT OF MILLER BOULEVARD, FILING NO. 1 RECORDED MARCH 27, 1986 UNDER RECEPTION NO. 8603132; AND EXCEPT THAT PORTION LYING WITHIN THE PLAT OF FOUNDERS MARKETPLACE FILING NO. 1 RECORDED AUGUST 5, 2004 UNDER RECEPTION NO. 2004081805.

SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: BEARINGS ARE BASED UPON THE WEST LINE OF THE SOUTHWEST QUARTER OF SECTION 6 BEING MONUMENTED AT THE SOUTHWEST CORNER BY A 3.25 INCH ALUMINUM CAP STAMPED "TST LS 12046" AND AT THE WEST QUARTER CORNER OF SECTION 6 BY A 3.25 INCH ALUMINUM CAP STAMPED "LPI PLS 23521", ASSUMED TO BEAR NORTH 01°18'43" WEST, WITH ALL BEARINGS HEREIN RELATIVE THERETO;

COMMENCING AT THE SAID SOUTHWEST CORNER OF SECTION 6;

THENCE NORTH 16°02'33" EAST A DISTANCE OF 1,395.98 FEET TO THE INTERSECTION OF THE COMMON POINT OF THE EAST RIGHT-OF-WAY OF FOUNDERS PARKWAY AS RECORDED UNDER RECEPTION NUMBER 10004474 , THE NORTH EAST CORNER OF FOUNDERS MARKETPLACE FILING NO. 1 AMENDMENT NO.2 RECORDED UNDER RECEPTION NUMBER 2017085606 AND THE SOUTH WEST CORNER OF OUTLOT A AND THE POINT OF BEGINNING;

THENCE DEPARTING THE SAID COMMON POINT AND CONTINUING ALONG THE COMMON LINE OF THE SAID EAST RIGHT-OF-WAY OF FOUNDERS PARKWAY AND THE WEST LINE OF OUTLOT A THE FOLLOWING FIVE COURSES:

1. NORTH 10°25'13" EAST A DISTANCE OF 128.78 FEET;
2. NORTH 70°38'31" EAST A DISTANCE OF 98.90 FEET;
3. NORTH 14°08'37" EAST A DISTANCE OF 119.09 FEET;
4. NORTH 68°54'05" WEST A DISTANCE OF 85.00 FEET;
5. NORTH 10°24'41" EAST A DISTANCE OF 263.09 FEET TO THE COMMON POINT OF THE INTERSECTION OF THE SAID COMMON LINE AND THE COMMON LINE BETWEEN THE NORTH LINE OF SAID OUTLOT A AND THE SOUTH LINE OF THE VACATED CASTLE OAKS DRIVE AS RECORDED UNDER RECEPTION NUMBER 2012093482 WHICH IS ALSO A POINT A CURVATURE;

THENCE DEPARTING THE SAID EAST RIGHT-OF-WAY OF FOUNDERS PARKWAY AND CONTINUING ALONG THE SAID COMMON LINE OF THE NORTH LINE OF OUTLOT A AND THE SOUTH LINE OF THE VACATED CASTLE OAKS DRIVE THE FOLLOWING SIX COURSES:

1. NORTHEASTERLY ALONG SAID CURVE TO THE LEFT HAVING A CENTRAL ANGLE 54°24'29", A RADIUS OF 440.00 FEET, AN ARC LENGTH OF 417.82 FEET, THE CHORD OF WHICH BEARS NORTH 85°37'23" EAST A DISTANCE OF 402.30 FEET;
2. NORTH 58°25'09" EAST A DISTANCE OF 175.87 FEET TO A POINT OF CURVATURE;
3. EASTERLY ALONG SAID CURVE TO THE RIGHT HAVING A CENTRAL ANGLE 31°53'47", A RADIUS OF 360.00 FEET, AN ARC LENGTH OF 200.41 FEET, THE CHORD OF WHICH BEARS NORTH 74°22'02" EAST A DISTANCE OF 197.83 FEET;
4. SOUTH 89°41'04" EAST A DISTANCE OF 509.17 FEET TO A POINT OF CURVATURE;
5. NORTHEASTERLY ALONG SAID CURVE TO THE LEFT HAVING A CENTRAL ANGLE 35°55'07", A RADIUS OF 537.34 FEET, AN ARC LENGTH OF 336.86 FEET, THE CHORD OF WHICH BEARS NORTH 72°21'22" EAST A DISTANCE OF 331.37 FEET;
6. NORTH 54°23'49" EAST A DISTANCE OF 211.68 FEET TO THE INTERSECTION WITH THE WEST LINE OF CASTLE OAKS ESTATES FOURTH AMENDMENT AS RECORDED UNDER RECEPTION 2014055922; THENCE DEPARTING THE SAID SOUTH LINE OF VACATED CASTLE OAKS DRIVE AND CONTINUING ALONG THE COMMON LINE OF THE EAST LINE OF OUTLOT A AND THE SAID WEST LINE OF CASTLE OAKS ESTATES FOURTH AMENDMENT SOUTH 34°34'07" EAST A DISTANCE OF 59.17 FEET; THENCE DEPARTING THE SAID WEST LINE OF CASTLE OAKS ESTATES FOURTH AMENDMENT AND CONTINUING ALONG THE COMMON LINE OUTLOT A AND CASTLE OAKS PART OF OUTLOT A RECORDED UNDER RECEPTION NUMBER 2016034028 , ASLO KNOWN AS THE SCHOOL SITE, THE

EXHIBIT 1
LEGAL DESCRIPTION

FOLLOWING SEVEN COURSES:

1. SOUTH 52°14'46" WEST A DISTANCE OF 207.71 FEET;
2. SOUTH 10°33'08" EAST A DISTANCE OF 160.64 FEET;
3. SOUTH 47°51'44" WEST A DISTANCE OF 368.12 FEET TO A POINT OF CURVATURE;
4. SOUTHEASTERLY ALONG SAID CURVE TO THE RIGHT HAVING A CENTRAL ANGLE 10°25'11", A RADIUS OF 367.00 FEET, AN ARC LENGTH OF 66.74 FEET, THE CHORD OF WHICH BEARS SOUTH 72°39'07" EAST A DISTANCE OF 66.65 FEET;
5. SOUTH 67°26'33" EAST A DISTANCE OF 82.52 FEET TO A POINT OF CURVATURE;
6. SOUTHEASTERLY ALONG SAID CURVE TO THE LEFT HAVING A CENTRAL ANGLE 22°23'22", A RADIUS OF 293.00 FEET, AN ARC LENGTH OF 114.50 FEET, THE CHORD OF WHICH BEARS SOUTH 78°38'14" EAST A DISTANCE OF 113.77 FEET;
7. SOUTH 89°49'55" EAST A DISTANCE OF 236.20 FEET TO THE COMMON POINT OF THE INTERSECTION OF THE EAST LINE OF SAID OUTLOT A, THE EAST LINE OF CASTLE OAKS PART OF OUTLOT A AND THE SAID WEST LINE OF CASTLE OAKS ESTATES FOURTH AMENDMENT;
THENCE DEPARTING THE SAID COMMON LINE OF OUTLOT A AND CASTLE OAKS PART OF OUTLOT A AND CONTINUING SOUTHERLY ALONG THE COMMON LINE OF THE SAID EAST LINE OF OUTLOT A AND THE SAID WEST LINE OF CASTLE OAKS ESTATES FOURTH AMENDMENT SOUTH 00°16'28" EAST A DISTANCE OF 58.39 FEET TO THE COMMON POINT OF THE SOUTHWEST CORNER OF CASTLE OAKS ESTATES FOURTH AMENDMENT AND THE NORTHWEST CORNER OF CASTLE OAKS PART OF OUTLOT A AS RECORDED UNDER RECEPTION NUMBER 0150556;
THENCE CONTINUING SOUTHERLY ALONG THE COMMON LINE OF THE WEST LINE OF SAID CASTLE OAKS PART OF OUTLOT A AND THE SAID EAST LINE OF OUTLOT A SOUTH 00°16'28" EAST A DISTANCE OF 221.39 FEET TO THE COMMON POINT OF THE INTERSECTION OF THE SAID WEST LINE OF CASTLE OAKS PART OF OUTLOT A, THE SOUTH EAST CORNER OF SAID OUTLOT A AND THE NORTHEAST CORNER OF THE TOWN OF CASTLE ROCK WATER ENTERPRISE AS RECORDED UNDER RECEPTION NUMBER 0000051;
THENCE DEPARTING SAID WEST LINE OF CASTLE OAKS PART OF OUTLOT A AND CONTINUING WESTERLY ALONG THE COMMON LINE OF SOUTH LINE OF OUTLOT A AND THE NORTH LINE OF TOWN OF CASTLE ROCK WATER ENTERPRISE SOUTH 89°14'29" WEST A DISTANCE OF 885.75 FEET TO THE COMMON POINT OF THE INTERSECTION OF THE SAID COMMON LINE OF OUTLOT A AND TOWN OF CASTLE ROCK WATER ENTERPRISE AND THE NORTHEAST CORNER OF TERRAIN MOST OF TRACT D AS RECORDED UNDER RECEPTION NUMBER 2016040094;
THENCE DEPARTING THE SAID WEST LINE OF THE TOWN OF CASTLE ROCK WATER ENTERPRISE AND CONTINUING ALONG THE COMMON LINE OF THE SAID SOUTH LINE OF OUTLOT A AND THE NORTH LINE OF SAID TERRAIN MOST OF TRACT D SOUTH 89°14'29" WEST A DISTANCE OF 424.48 FEET TO THE COMMON POINT OF THE INTERSECTION OF THE SAID COMMON LINE OF TERRAIN MOST OF TRACT D AND THE SOUTH LINE OF OUTLOT A AND THE NORTHEAST CORNER OF SAID FOUNDERS MARKETPLACE FILING NO.1 AMENDMENT NO.2 ;
THENCE DEPARTING SAID COMMON POINT AND CONTINUING WESTERLY ALONG THE COMMON LINE OF THE SAID SOUTH LINE OF OUTLOT A AND THE NORTH LINE OF FOUNDERS MARKETPLACE FILING NO.1 AMENDMENT NO.2 SOUTH 89°14'29" WEST A DISTANCE OF 657.10 FEET TO THE POINT OF BEGINNING.

(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 Echelon 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. Subject to "statutory exceptions" as defined in §38-30-113(5)(a), C.R.S., 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 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

Exhibit 3 (Water Rights)

SPECIAL WARRANTY DEED

GRANTOR: ECHELON TERRAIN, LLC,
a Delaware limited liability company
1051 Greenwood Springs Blvd., Suite 101
Greenwood, IN 46143

GRANTEE: TOWN OF CASTLE ROCK
a Colorado home rule municipal corporation
100 N. Wilcox, Castle Rock, CO 80104

Grantor, for the consideration of ten dollars and other good and valuable consideration conveys to **Grantee**, its successor and assigns, the rights to the Denver Basin ground water adjudicated on November 14, 1988, nunc pro tunc October 26, 1987, in Case No. 79CW365 by the District Court for Water Division No. 1, State of Colorado, underlying the real property described in the attached Exhibit 1, and further described as follows:

AQUIFER	ACRE-FEET PER YEAR	PROPORTIONATE INTEREST IN DECREE
Lower Dawson	10.475	10.475/1002.1
Denver	13.221	13.221/1250.7
Arapahoe	11.722	11.722/1105.7
Laramie-Fox Hills	7.231	7.231/691.5

subject to all terms of said decree and warrants the title to same against all persons claiming under **Grantor**.

Signed and delivered as of August 20, 2020.

GRANTOR: ECHELON TERRAIN, LLC
a Delaware limited liability company

By: Garrett Partners XVIII, LLC
an Indiana limited liability company
its Managing Member

By: _____
Eric M. Garrett
its Manager

1. The numerator of each fraction above is the number of acre feet per year herein conveyed and the denominator of each such fraction is the total number of acre feet per year adjudicated in the Water Court decree.

Exhibit 3 (Water Rights)

STATE OF Colorado)
CITY & COUNTY OF Douglas) ss

The foregoing instrument was acknowledged before me this 20th day of Aug, 2020, by Eric M. Garrett, the Manager of Garrett Partners XVIII, LLC, an Indiana limited liability company, the Managing Member of Echelon Terrain, LLC, a Delaware limited liability company.

Witness my official hand and seal.

My commission expires: 5/22/2023

COOKIE L. STEEN
NOTARY PUBLIC - STATE OF COLORADO
NOTARY ID 20194019470
MY COMMISSION EXPIRES MAY 22, 2023

Cookie L. Steen
Notary Public

Official Copy

Exhibit 3 (Water Rights)

CONSENT AND RELEASE OF FIRST LIEN MORTGAGE LENDER

MERCHANTS BANK OF INDIANA, whose mailing address is 410 Monon Blvd, 4th Floor, Carmel, Indiana 46032, hereby consents to the foregoing Special Warranty Deed (this "Deed") and except as otherwise provided in this Agreement, agrees that its interests under the Real Estate Deed of Trust Security Agreement and Assignment of Leases and Fixture Filing from ECHELON TERRAIN, LLC, a Delaware limited liability company, in the principal amount stated to be Forty-Two Million One Hundred Eighty-Six Thousand Two Hundred Nineteen and 00/100 (\$42,186,219.00), dated July 16, 2020 and recorded July 17, 2020 as Instrument Number #2020063509 in the Office of the Recorder of Douglas County, Colorado, in the property conveyed by the foregoing Deed is fully and finally released.

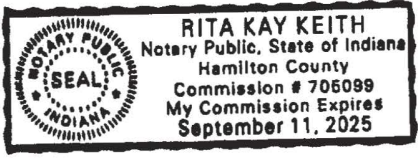
Dated: August 25 2020

MERCHANTS BANK OF INDIANA

By: [Signature]
Name: Philip Danbenic
Its: Vice President

STATE OF INDIANA)
)
COUNTY OF Hamilton)

The foregoing instrument was acknowledged before me this 25 day of August, 2020, by Philip Danbenic a Vice President of MERCHANTS BANK OF INDIANA for and on behalf of such bank.



[Signature]
Notary Public

Exhibit 3 (Water Rights)

EXHIBIT 1

PARCEL A:

TRACTS B AND C, CASTLE OAKS FILING NO. 1, RECORDED MAY 17, 1972, AT RECEPTION NO. 150556, COUNTY OF DOUGLAS, STATE OF COLORADO

PARCEL B:

A PORTION OF TRACT A, CASTLE OAKS, A SUBDIVISION RECORDED AT RECEPTION NO. 150556 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER, LYING IN SECTION 32, TOWNSHIP 7 SOUTH, RANGE 66 WEST OF THE 6TH P.M., DOUGLAS COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEARINGS FOR THIS DESCRIPTION ARE BASED ON THE NORTH LINE OF SAID TRACT A, ALSO BEING THE SOUTH LINE OF LOTS 9-B AND 9-A, CASTLE OAKS 5TH AMENDMENT, A REPLAT OF LOT 9, BLOCK 5, CASTLE OAKS, REC. 9336515, BEING ASSUMED TO BEAR S 78°48'10" E, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO:

BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 9-B, ALSO BEING A POINT ON THE NORTH LINE OF SAID TRACT A, CASTLE OAKS, REC. 150556, THENCE S 78°48'10" E, ALONG THE SOUTH LINES OF SAID LOTS 9-B AND 9-A, A DISTANCE OF 1203.76 FEET TO THE SOUTHEAST CORNER OF SAID LOT 9-A, ALSO BEING A POINT ON THE WEST LINE OF THE ROCKY VIEW ROAD RIGHT-OF-WAY, AND A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE WEST LINE OF SAID ROCKY VIEW ROAD RIGHT-OF-WAY, REC. 150556, THE FOLLOWING NINE (9) COURSES:

- 1. ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 248.19 FEET, A CENTRAL ANGLE OF 34°14'12" AND AN ARC LENGTH OF 148.30 FEET, THE CHORD OF WHICH BEARS S 25°39'08" E, A DISTANCE OF 146.11 FEET;**
- 2. S 42°49'04" E, A DISTANCE OF 73.00 FEET TO A POINT OF CURVATURE;**
- 3. ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 430.00 FEET, A CENTRAL ANGLE OF 10°00'00" AND AN ARC LENGTH OF 75.05 FEET;**
- 4. S 52°49'04" E, A DISTANCE OF 126.58 FEET TO A POINT OF CURVATURE;**
- 5. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 320.00 FEET, A CENTRAL ANGLE OF 13°30'00" AND AN ARC LENGTH OF 75.40 FEET;**
- 6. S 39°19'04" E, A DISTANCE OF 41.25 FEET TO A POINT OF CURVATURE;**
- 7. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 72°30'00" AND AN ARC LENGTH OF 31.63 FEET**
- 8. S 33°10'36" W, A DISTANCE OF 66.50 FEET TO A POINT OF CURVATURE;**
- 9. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 372.33 FEET, A CENTRAL ANGLE OF 34°14'27" AND AN ARC LENGTH OF 222.51 FEET TO THE EAST CORNER OF LOT 2, CASTLE OAKS - AMENDED, A RESUBDIVISION OF LOT 8, BLOCK 5, CASTLE OAKS, REC. 323495, SAID DOUGLAS COUNTY RECORDS, ALSO BEING THE SOUTHEAST CORNER OF SAID TRACT A, CASTLE OAKS, REC. 150556;**

THENCE N 58°18'45" W, ALONG THE SOUTH LINE OF SAID TRACT A, REC. 150556, AND THE NORTH LINES OF LOTS 2 AND 1, SAID CASTLE OAKS-AMENDED, REC. 323495, A DISTANCE OF 1446.70 FEET TO THE NORTH CORNER OF SAID LOT 1, CASTLE OAKS-AMENDED;

Exhibit 3 (Water Rights)

THENCE N 43°12'21" W, ALONG THAT LINE DESCRIBED IN SPECIAL WARRANTY DEED, REC. 2010034832, A DISTANCE OF 135.16 FEET TO THE SOUTHWEST CORNER OF SAID LOT 9-B, REC. 9336515, AND THE POINT OF BEGINNING;

AND

A PORTION OF TRACT A, CASTLE OAKS, A SUBDIVISION RECORDED AT RECEPTION NO. 150556 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEARINGS FOR THIS DESCRIPTION ARE BASED ON THE SOUTH LINE LOT 4, BLOCK 4, SAID PLAT OF CASTLE OAKS, REC. 150556, BEING ASSUMED TO BEAR N 53°23'20" E, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO:

BEGINNING AT THE SOUTH CORNER OF SAID LOT 4, BLOCK 4 ALSO BEING A POINT ON THE EAST LINE OF THE CASTLE OAKS DRIVE RIGHT-OF-WAY, REC. 150556;

THENCE ALONG THE SOUTHERLY LINES OF SAID LOT 4, BLOCK 4, THE FOLLOWING TWO (2) COURSES:

- 1. N 53°23'20" E, A DISTANCE OF 313.54 FEET;**
- 2. N 70°23'46" E, A DISTANCE OF 148.78 FEET TO A POINT ON THAT LINE DESCRIBED IN SPECIAL WARRANTY DEED, AS RECORDED AT RECEPTION NO. 2010034832, SAID DOUGLAS COUNTY RECORDS;**

THENCE S 62°38'19" E, ALONG SAID LINE, A DISTANCE OF 312.99 FEET TO THE NORTHWEST CORNER OF LOT 3, BLOCK 4, SAID CASTLE OAKS;

THENCE ALONG THE NORTHWESTERLY LINES OF SAID LOT 3, BLOCK 4, THE FOLLOWING TWO (2) COURSES:

- 1. S 01°01'02" W, A DISTANCE OF 197.06 FEET;**
- 2. S 75°41'37" W, A DISTANCE OF 493.72 FEET TO A POINT ON THE EAST LINE OF SAID CASTLE OAKS DRIVE RIGHT-OF-WAY, AND A POINT OF NON-TANGENT CURVATURE;**

THENCE ALONG SAID EAST LINE OF THE CASTLE OAKS DRIVE RIGHT-OF-WAY, AND ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 360.00 FEET, A CENTRAL ANGLE OF 48°01'51" AND AN ARC LENGTH OF 301.78 FEET, THE CHORD OF WHICH BEARS N 39°37'44" W, A DISTANCE OF 293.03 FEET TO THE SOUTH CORNER OF SAID LOT 4, BLOCK 4 AND THE POINT OF BEGINNING.

AND

A PORTION OF TRACT A, CASTLE OAKS, A SUBDIVISION RECORDED AT RECEPTION NO. 150556 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEARINGS FOR THIS DESCRIPTION ARE BASED ON THE EAST LINE LOT 2, BLOCK 4, SAID PLAT OF CASTLE OAKS, REC. 150556, BEING ASSUMED TO BEAR N 08°17'14" W, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO:

BEGINNING AT THE SOUTH CORNER OF LOT 2, BLOCK 4, SAID CASTLE OAKS:

Exhibit 3 (Water Rights)

THENCE N 06°17'14" W, ALONG THE EAST LINE OF SAID LOT 2, BLOCK 4, A DISTANCE OF 861.33 FEET TO THE NORTHEAST CORNER OF SAID LOT 2;

THENCE ALONG THE EAST LINES OF LOT 3, BLOCK 4, SAID CASTLE OAKS, THE FOLLOWING THREE (3) COURSES:

- 1. N 23°24'48" W, A DISTANCE OF 197.58 FEET;**
- 2. N 09°59'59" E, A DISTANCE OF 457.01 FEET;**
- 3. N 25°38'34" W, A DISTANCE OF 187.88 FEET TO THE NORTHEAST CORNER OF SAID LOT 3, BLOCK 4, ALSO BEING A POINT ON THAT LINE DESCRIBED IN SPECIAL WARRANTY DEED, AS RECORDED AT RECEPTION NO. 2010034832, SAID DOUGLAS COUNTY RECORDS;**

THENCE N 83°57'43" E, ALONG SAID LINE, A DISTANCE OF 654.62 FEET TO THE SOUTHWEST CORNER OF LOT 5, BLOCK 5, SAID CASTLE OAKS;

THENCE N 75°21'46" E, ALONG THE SOUTH LINE OF SAID LOT 5, BLOCK 5, A DISTANCE OF 1198.21 FEET TO A POINT ON THE WEST LINE OF THE ROCKY VIEW ROAD RIGHT-OF-WAY, SAID CASTLE OAKS AND A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG SAID WEST RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES:

- 1. ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 297.92 FEET, A CENTRAL ANGLE OF 46°15'36" AND AN ARC LENGTH OF 240.54 FEET, THE CHORD OF WHICH BEARS S 07°13'10" E, A DISTANCE OF 234.06 FEET;**
- 2. S 30°20'58" E, A DISTANCE OF 204.88 FEET TO THE NORTHEAST CORNER OF LOT 4, BLOCK 5, SAID CASTLE OAKS;**

THENCE ALONG THE NORTH AND WEST LINES OF SAID LOT 4, BLOCK 5, THE FOLLOWING TWO (2) COURSES:

- 1. S 79°21'30" W, ALONG SAID NORTH LINE, A DISTANCE OF 1077.39 FEET TO THE NORTHWEST CORNER OF SAID LOT 4, BLOCK 5;**
- 2. THENCE S 09°51'30" E, ALONG THE WEST LINE OF SAID LOT 4, BLOCK 5, A DISTANCE OF 450.00 FEET TO THE NORTHWEST CORNER OF LOT 3, BLOCK 5, SAID CASTLE OAKS; THENCE ALONG THE WEST AND SOUTH LINES OF SAID LOT 3, BLOCK 5 THE FOLLOWING TWO (2) COURSES:**

- 1. S 35°18'30" W, ALONG SAID WEST LINE, A DISTANCE OF 385.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 3, BLOCK 5;**
- 2. S 54°14'38" E, ALONG SAID SOUTH LINE, A DISTANCE OF 1276.19 FEET TO A POINT OF NONTANGENT CURVATURE ON THE WEST LINE OF THE ROCKY VIEW ROAD RIGHT-OF-WAY, SAID CASTLE OAKS;**

THENCE ALONG THE WEST LINE OF SAID ROCKY VIEW ROAD THE FOLLOWING THREE (3) COURSES:

- 1. ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 210.00 FEET, A CENTRAL ANGLE OF 14°24'42" AND AN ARC LENGTH OF 52.83 FEET, THE CHORD OF WHICH BEARS S 39°39'51" W, AN DISTANCE OF 52.68 FEET;**
- 2. S 46°52'12" W, A DISTANCE OF 162.50 FEET TO A POINT OF CURVATURE;**

Exhibit 3 (Water Rights)

3. ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 270.00 FEET, A CENTRAL ANGLE OF 3°00'52" AND AN ARC LENGTH OF 165.00 FEET TO THE EAST CORNER OF LOT 2, VACATION AND REPLAT OF LOTS 1 AND 2, BLOCK 5, CASTLE OAKS, AS RECORDED AT RECEPTION NO. 290889 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER;

THENCE N 37°46'34" W, ALONG THE EAST LINE OF SAID LOT 2, A DISTANCE OF 915.30 FEET TO THE NORTH CORNER OF SAID LOT 2;

THENCE ALONG THE NORTH LINE OF LOTS 1 AND 2, SAID VACATION AND REPLAT OF LOTS 1 AND 2, BLOCK 5, CASTLE OAKS, THE FOLLOWING THREE (3) COURSES:

- 1. S 59°42'31" W, A DISTANCE OF 592.15 FEET;**
- 2. S 13°13'37" E, A DISTANCE OF 49.75 FEET;**
- 3. S 48°59'29" W, A DISTANCE OF 231.40 FEET TO A POINT ON THAT LINE DESCRIBED IN SPECIAL WARRANTY DEED, AS RECORDED AT RECEPTION NO. 2010034832, SAID DOUGLAS COUNTY RECORDS;**

THENCE N 41°31'19" W, ALONG SAID LINE, A DISTANCE OF 199.84 FEET TO THE POINT OF BEGINNING. COUNTY OF DOUGLAS, STATE OF COLORADO

**THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY:
THOMAS M. GERARD
COLORADO PROFESSIONAL LAND SURVEYOR
REGISTRATION NO. 38151
FOR AND ON BEHALF OF CORE CONSULTANTS, INC.
DATED: AUGUST 13, 2015
JOB NO. 14-001**

PARCEL C:

A PORTION OF TRACT D, CASTLE OAKS, A SUBDIVISION RECORDED AT RECEPTION NO. 150556 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEARINGS FOR THIS DESCRIPTION ARE BASED ON THE NORTHWEST LINE OF SAID TRACT D, ALSO BEING THE SOUTHEAST LINE OF LOT 2, BLOCK 1, SAID CASTLE OAKS, BEING ASSUMED TO BEAR N 53°46'19" W, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO:

BEGINNING AT THE SOUTH CORNER OF LOT 2, BLOCK 1, SAID CASTLE OAKS;

THENCE ALONG THE SOUTH AND EAST LINES OF SAID LOT 2, BLOCK 1, THE FOLLOWING THREE (3) COURSES:

- 1. N 53°46'19" E, A DISTANCE OF 1207.01 FEET;**
- 2. N 36°19'53" E, A DISTANCE OF 513.63 FEET TO THE EAST CORNER OF SAID LOT 2, BLOCK 1;**
- 3. N 52°58'08" W, ALONG SAID EAST LINE, A DISTANCE OF 575.26 FEET TO A POINT OF NONTANGENT CURVATURE ON THE SOUTH LINE OF THE VALLEY VIEW DRIVE RIGHT-OF-WAY;**

Exhibit 3 (Water Rights)

THENCE ALONG SAID SOUTH LINE AND ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 430.00 FEET, A CENTRAL ANGLE OF 5°15'40" AND AN ARC LENGTH OF 39.15 FEET, THE CHORD OF WHICH BEARS N 34°28'42" E, A DISTANCE OF 39.47 FEET TO A POINT ON THE SOUTH LINE OF THE HIGH POINT ROAD RIGHT-OF-WAY;

THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES:

- 1. S 63°29'23" E, A DISTANCE OF 63.76 FEET TO A POINT OF CURVATURE;**
- 2. ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 960.00 FEET, A CENTRAL ANGLE OF 12°40'49" AND AN ARC LENGTH OF 212.46 FEET;**
- 3. S 50°48'34" E, A DISTANCE OF 358.15 FEET TO A POINT ON THE NORTH LINE OF THE STATE HIGHWAY 86 RIGHT-OF-WAY;**

THENCE ALONG THE NORTH LINE OF THE STATE HIGHWAY 86 RIGHT-OF-WAY, AND THE EAST AND SOUTH LINES OF SAID TRACT D, THE FOLLOWING FOUR (4) COURSES:

- 1. S 39°09'36" W, A DISTANCE OF 613.34 FEET TO A POINT OF CURVATURE;**
- 2. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 2825.00 FEET, A CENTRAL ANGLE OF 11°14'32" AND AN ARC LENGTH OF 554.26 FEET;**
- 3. S 57°11'30" W, A DISTANCE OF 99.10 FEET TO A POINT OF CURVATURE;**
- 4. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 2815.00 FEET, A CENTRAL ANGLE OF 13°12'24" AND AN ARC LENGTH OF 645.85 FEET TO THE SOUTH CORNER OF SAID TRACT D;**

**THENCE N 26°26'12" E, A DISTANCE OF 132.56 FEET TO THE POINT OF BEGINNING.
COUNTY OF DOUGLAS, STATE OF COLORADO**

**THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY:
THOMAS M. GIRARD
COLORADO PROFESSIONAL LAND SURVEYOR
REGISTRATION NO. 38151
FOR AND ON BEHALF OF CORE CONSULTANTS, INC.
DATED: AUGUST 13, 2015
JOB NO. 14-001**

Exhibit 3 (Water Rights)

Original Note and Deed of Trust Returned to:
WHEN RECORDED RETURN TO: KYLE MCCLAMMER 1051 GREENWOOD SPRINGS BLVD, #101, GREENWOOD, IN 46143
Prepared/Received by:

REQUEST FOR Full / Partial
RELEASE OF DEED OF TRUST AND RELEASE BY HOLDER OF THE EVIDENCE OF DEBT WITHOUT PRODUCTION OF EVIDENCE OF DEBT
PURSUANT TO § 38-39-102 (1)(a) AND (3), COLORADO REVISED STATUTES

ECHELON TERRAIN, LLC, DELAWARE LIMITED LIABILITY COMPANY Date
Original Grantor (Borrower)
1051 GREENWOOD SPRINGS BLVD, #101 Current Address of Original Grantor, or
GREENWOOD, IN 46143 Assuming Party, or Current Owner

Check here if current address is unknown
MERCHANTS BANK OF INDIANA Original Beneficiary (Lender)
July 16, 2020 Date of Deed of Trust
July 17, 2020 Date of Recording and/or Re-recording of Deed of Trust
2020063509 Recording Information
County Rpt. No and/or Film No. and/or Book/Page No and/or Torrens Reg. No.

TO THE PUBLIC TRUSTEE OF Douglas COUNTY (The County of the Public Trustee who is the appropriate grantee to whom the above Deed of Trust should grant an interest in the property described in the Deed of Trust)

PLEASE EXECUTE AND RECORD A RELEASE OF THE DEED OF TRUST DESCRIBED ABOVE. The indebtedness secured by the Deed of Trust has been fully or partially paid and/or the purpose of the Deed of Trust has been fully or partially satisfied in regard to the property encumbered by the Deed of Trust as described therein as to a full release, or in the event of a partial release, only that portion of the real property described as:

those water rights described on the attached "Exhibit A."

Pursuant to § 38-39-102 (3), Colorado Revised Statutes, in support of this Request for Release of Deed of Trust, the undersigned, as the holder of the evidence of debt secured by the Deed of Trust described above, or a Title Insurance Company authorized to request the release of Deed of Trust pursuant to § 38-39-102(3)(c), Colorado Revised Statutes, in lieu of the production or exhibition of the original evidence of debt with this Request for Release, certifies as follows:

- The purpose of the Deed of Trust has been fully or partially satisfied
- The original evidence of debt is not being exhibited or produced herewith.
- It is one of the following entities (check applicable box):
 - The holder of the original evidence of debt that is a qualified holder, as specified in § 38-39-102(3)(a), Colorado Revised Statutes, that agrees that it is obligated to indemnify the Public Trustee for any and all damages, costs, liabilities, and reasonable attorney fees incurred as a result of the action of the Public Trustee taken in accordance with this Request for Release;
 - The holder of the evidence of debt requesting the release of a Deed of Trust without producing or exhibiting the original evidence of Debt that delivers to the Public Trustee a Corporate Surety Bond as specified in § 38-39-102(3)(b), Colorado Revised Statutes; or
 - A Title Insurance Company licensed and qualified in Colorado, as specified in § 38-39-102(3)(c), Colorado Revised Statutes, that agrees that it is obligated to indemnify the Public Trustee pursuant to statute as a result of the action of the Public Trustee taken in accordance with this Request for Release and has caused the indebtedness secured by the Deed of Trust to be satisfied in full, or in the case of a Partial Release, to the extent required by the holder of the indebtedness.

MERCHANTS BANK OF INDIANA 410 MONON BLVD, 4TH FLOOR, CARMEL, IN 46032
Name and Address of the Current Holder of the Evidence of Debt Secured by Deed of Trust (Lender)
or name and address of the Title Insurance Company Authorized to Request the Release of a Deed of Trust

Philip Danbarmanis, Vice President
Name, Title and Address of Officer, Agent, or Attorney of the Holder of the Evidence of Debt Secured by Deed of Trust (Lender)
[Signature] Signature

State of Indiana County of Hamilton

The foregoing Request for Release was acknowledged before me on 8/25/20 (date) by Philip Danbarmanis AS Vice President OF MERCHANTS BANK OF INDIANA

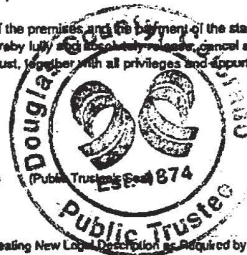
Date Commission Expires 9-11-2025
Notary Public [Signature] Witness my hand and official seal



RELEASE OF DEED OF TRUST

WHEREAS, the Grantor(s) named above, by Deed of Trust, granted certain real property described in the Deed of Trust to the Public Trustee of the County referenced above, in the State of Colorado, to be held in trust to secure the payment of the indebtedness referred to therein; and
WHEREAS, the indebtedness secured by the Deed of Trust has been fully or partially paid and/or the purpose of the Deed of Trust has been fully or partially satisfied according to the written request of the holder of the evidence of debt or Title Insurance Company authorized to request the release of the Deed of Trust;

NOW THEREFORE, in consideration of the premises and the payment of the statutory sum, receipt of which is hereby acknowledged, I, as the Public Trustee in the County named above, do hereby fully and irrevocably release, cancel and forever discharge the Deed of Trust or that portion of the real property described above in the Deed of Trust, together with all privileges and appurtenances thereto belonging.



Public Trustee _____ Date _____
Phyllis Turner 8/27/2020
Deputy Public Trustee Date
(If applicable: Notary seal)

(If applicable, Name and Address of Person Creating New Legal Description as Required by §38-35-106.5, Colorado Revised Statutes.)



Ref: #2020090291, Date: 8/27/2020 9:29 AM,
Pages: 1 of 7, RECORDING \$43.00
Douglas County, CO. Metlin Klotz, Clerk and Recorder

Exhibit 3 (Water Rights)

EXHIBIT A

Rights to the Denver Basin ground water adjudicated on November 14, 1988, nunc pro tunc October 26, 1987, in Case No. 79CW365 by the District Court for Water Division No. 1, State of Colorado, underlying the real property legally described in the attached Exhibit 1, and further described as follows:

AQUIFER	ACRE-FEET PER YEAR	PROPORTIONATE INTEREST IN DECREE
Lower Dawson	10.475	10.475/1002.1
Denver	13.221	13.221/1250.7
Arapahoe	11.722	11.722/1105.7
Laramie-Fox Hills	7.231	7.231/691.5

Unofficial Copy

Exhibit 3 (Water Rights)

EXHIBIT 1

PARCELA:

TRACTS B AND C, CASTLE OAKS FILING NO. 1, RECORDED MAY 17, 1972, AT RECEPTION NO. 150556, COUNTY OF DOUGLAS, STATE OF COLORADO

PARCEL B:

A PORTION OF TRACT A, CASTLE OAKS, A SUBDIVISION RECORDED AT RECEPTION NO. 150556 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER, LYING IN SECTION 32, TOWNSHIP 7 SOUTH, RANGE 66 WEST OF THE 6TH P.M., DOUGLAS COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEARINGS FOR THIS DESCRIPTION ARE BASED ON THE NORTH LINE OF SAID TRACT A, ALSO BEING THE SOUTH LINE OF LOTS 9-B AND 9-A, CASTLE OAKS 8TH AMENDMENT, A REPLAT OF LOT 9, BLOCK 5, CASTLE OAKS, REC. 9336515, BEING ASSUMED TO BEAR S 78°48'10" E, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO:

BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 9-B, ALSO BEING A POINT ON THE NORTH LINE OF SAID TRACT A, CASTLE OAKS, REC. 150556, THENCE S 78°48'10" E, ALONG THE SOUTH LINES OF SAID LOTS 9-B AND 9-A, A DISTANCE OF 1203.76 FEET TO THE SOUTHEAST CORNER OF SAID LOT 9-A, ALSO BEING A POINT ON THE WEST LINE OF THE ROCKY VIEW ROAD RIGHT-OF-WAY, AND A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE WEST LINE OF SAID ROCKY VIEW ROAD RIGHT-OF-WAY, REC. 150556, THE FOLLOWING NINE (9) COURSES:

- 1. ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 248.19 FEET, A CENTRAL ANGLE OF 34°14'12" AND AN ARC LENGTH OF 148.30 FEET, THE CHORD OF WHICH BEARS S 25°39'08" E, A DISTANCE OF 146.11 FEET;**
- 2. S 42°49'04" E, A DISTANCE OF 73.00 FEET TO A POINT OF CURVATURE;**
- 3. ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 430.00 FEET, A CENTRAL ANGLE OF 10°00'00" AND AN ARC LENGTH OF 75.05 FEET;**
- 4. S 52°49'04" E, A DISTANCE OF 126.58 FEET TO A POINT OF CURVATURE;**
- 5. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 320.00 FEET, A CENTRAL ANGLE OF 13°30'00" AND AN ARC LENGTH OF 75.40 FEET;**
- 6. S 39°19'04" E, A DISTANCE OF 41.25 FEET TO A POINT OF CURVATURE;**
- 7. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 72°30'00" AND AN ARC LENGTH OF 31.63 FEET;**
- 8. S 33°10'56" W, A DISTANCE OF 66.50 FEET TO A POINT OF CURVATURE;**
- 9. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 372.33 FEET, A CENTRAL ANGLE OF 34°14'27" AND AN ARC LENGTH OF 222.51 FEET TO THE EAST CORNER OF LOT 2, CASTLE OAKS - AMENDED, A RESUBDIVISION OF LOT 8, BLOCK 5, CASTLE OAKS, REC. 323495, SAID DOUGLAS COUNTY RECORDS, ALSO BEING THE SOUTHEAST CORNER OF SAID TRACT A, CASTLE OAKS, REC. 150556;**

THENCE N 58°18'45" W, ALONG THE SOUTH LINE OF SAID TRACT A, REC. 150556, AND THE NORTH LINES OF LOTS 2 AND 1, SAID CASTLE OAKS-AMENDED, REC. 323495, A DISTANCE OF 1446.70 FEET TO THE NORTH CORNER OF SAID LOT 1, CASTLE OAKS-AMENDED;

Exhibit 3 (Water Rights)

THENCE N 45°12'21" W, ALONG THAT LINE DESCRIBED IN SPECIAL WARRANTY DEED, REC. 2010034832, A DISTANCE OF 135.16 FEET TO THE SOUTHWEST CORNER OF SAID LOT 9-B, REC. 9336515, AND THE POINT OF BEGINNING;

AND

A PORTION OF TRACT A, CASTLE OAKS, A SUBDIVISION RECORDED AT RECEPTION NO. 150556 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEARINGS FOR THIS DESCRIPTION ARE BASED ON THE SOUTH LINE LOT 4, BLOCK 4, SAID PLAT OF CASTLE OAKS, REC. 150556, BEING ASSUMED TO BEAR N 53°23'20" E, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO:

BEGINNING AT THE SOUTH CORNER OF SAID LOT 4, BLOCK 4 ALSO BEING A POINT ON THE EAST LINE OF THE CASTLE OAKS DRIVE RIGHT-OF-WAY, REC. 150556;

THENCE ALONG THE SOUTHERLY LINES OF SAID LOT 4, BLOCK 4, THE FOLLOWING TWO (2) COURSES:

- 1. N 53°23'20" E, A DISTANCE OF 313.54 FEET;**
- 2. N 70°23'46" E, A DISTANCE OF 142.78 FEET TO A POINT ON THAT LINE DESCRIBED IN SPECIAL WARRANTY DEED, AS RECORDED AT RECEPTION NO. 2010034832, SAID DOUGLAS COUNTY RECORDS;**

THENCES 62°36'19" E, ALONG SAID LINE, A DISTANCE OF 311.99 FEET TO THE NORTHWEST CORNER OF LOT 3, BLOCK 4, SAID CASTLE OAKS;

THENCE ALONG THE NORTHWESTERLY LINES OF SAID LOT 3, BLOCK 4, THE FOLLOWING TWO (2) COURSES:

- 1. S 01°01'02" W, A DISTANCE OF 197.06 FEET;**
- 2. S 75°41'37" W, A DISTANCE OF 493.72 FEET TO A POINT ON THE EAST LINE OF SAID CASTLE OAKS DRIVE RIGHT-OF-WAY, AND A POINT OF NON-TANGENT CURVATURE;**

THENCE ALONG SAID EAST LINE OF THE CASTLE OAKS DRIVE RIGHT-OF-WAY, AND ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 360.00 FEET, A CENTRAL ANGLE OF 48°01'51" AND AN ARC LENGTH OF 361.78 FEET, THE CHORD OF WHICH BEARS N 39°37'44" W, A DISTANCE OF 293.03 FEET TO THE SOUTH CORNER OF SAID LOT 4, BLOCK 4 AND THE POINT OF BEGINNING.

AND

A PORTION OF TRACT A, CASTLE OAKS, A SUBDIVISION RECORDED AT RECEPTION NO. 150556 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEARINGS FOR THIS DESCRIPTION ARE BASED ON THE EAST LINE LOT 2, BLOCK 4, SAID PLAT OF CASTLE OAKS, REC. 150556, BEING ASSUMED TO BEAR N 06°17'14" W, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO:

BEGINNING AT THE SOUTH CORNER OF LOT 2, BLOCK 4, SAID CASTLE OAKS:

Exhibit 3 (Water Rights)

THENCE N 06° 17' 14" W, ALONG THE EAST LINE OF SAID LOT 2, BLOCK 4, A DISTANCE OF 861.33 FEET TO THE NORTHEAST CORNER OF SAID LOT 2;

THENCE ALONG THE EAST LINES OF LOT 3, BLOCK 4, SAID CASTLE OAKS, THE FOLLOWING THREE (3) COURSES:

- 1. N 23° 24' 40" W, A DISTANCE OF 197.59 FEET;**
- 2. N 09° 59' 59" E, A DISTANCE OF 457.01 FEET;**
- 3. N 25° 38' 34" W, A DISTANCE OF 187.88 FEET TO THE NORTHEAST CORNER OF SAID LOT 3, BLOCK 4, ALSO BEING A POINT ON THAT LINE DESCRIBED IN SPECIAL WARRANTY DEED, AS RECORDED AT RECEPTION NO. 2010034832, SAID DOUGLAS COUNTY RECORDS;**

THENCE N 83° 57' 43" E, ALONG SAID LINE, A DISTANCE OF 654.62 FEET TO THE SOUTHWEST CORNER OF LOT 5, BLOCK 5, SAID CASTLE OAKS;

THENCE N 75° 21' 46" E, ALONG THE SOUTH LINE OF SAID LOT 5, BLOCK 5, A DISTANCE OF 1198.21 FEET TO A POINT ON THE WEST LINE OF THE ROCKY VIEW ROAD RIGHT-OF-WAY, SAID CASTLE OAKS AND A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG SAID WEST RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES:

- 1. ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 297.92 FEET, A CENTRAL ANGLE OF 46° 15' 36" AND AN ARC LENGTH OF 240.54 FEET, THE CHORD OF WHICH BEARS S 07° 13' 10" E, A DISTANCE OF 234.06 FEET;**
- 2. S 30° 20' 58" E, A DISTANCE OF 204.88 FEET TO THE NORTHEAST CORNER OF LOT 4, BLOCK 5, SAID CASTLE OAKS,**

THENCE ALONG THE NORTH AND WEST LINES OF SAID LOT 4, BLOCK 5, THE FOLLOWING TWO (2) COURSES:

- 1. S 79° 21' 30" W, ALONG SAID NORTH LINE, A DISTANCE OF 1077.39 FEET TO THE NORTHWEST CORNER OF SAID LOT 4, BLOCK 5;**
- 2. THENCE S 09° 51' 30" E, ALONG THE WEST LINE OF SAID LOT 4, BLOCK 5, A DISTANCE OF 450.00 FEET TO THE NORTHWEST CORNER OF LOT 3, BLOCK 5, SAID CASTLE OAKS; THENCE ALONG THE WEST AND SOUTH LINES OF SAID LOT 3, BLOCK 5 THE FOLLOWING TWO (2) COURSES:**

- 1. S 35° 18' 30" W, ALONG SAID WEST LINE, A DISTANCE OF 385.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 3, BLOCK 5;**
- 2. S 54° 14' 38" E, ALONG SAID SOUTH LINE, A DISTANCE OF 1276.19 FEET TO A POINT OF NONTANGENT CURVATURE ON THE WEST LINE OF THE ROCKY VIEW ROAD RIGHT-OF-WAY, SAID CASTLE OAKS;**

THENCE ALONG THE WEST LINE OF SAID ROCKY VIEW ROAD THE FOLLOWING THREE (3) COURSES:

- 1. ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 210.00 FEET, A CENTRAL ANGLE OF 1° 24' 42" AND AN ARC LENGTH OF 52.83 FEET, THE CHORD OF WHICH BEARS S 39° 39' 51" W, AN DISTANCE OF 52.68 FEET;**
- 2. S 46° 52' 12" W, A DISTANCE OF 162.50 FEET TO A POINT OF CURVATURE;**

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Exhibit 3 (Water Rights)

3. ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 270.00 FEET, A CENTRAL ANGLE OF 3°00'52" AND AN ARC LENGTH OF 165.00 FEET TO THE EAST CORNER OF LOT 2, VACATION AND REPLAT OF LOTS 1 AND 2, BLOCK 5, CASTLE OAKS, AS RECORDED AT RECEPTION NO. 290989 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER;

THENCE N 37°48'34" W, ALONG THE EAST LINE OF SAID LOT 2, A DISTANCE OF 915.30 FEET TO THE NORTH CORNER OF SAID LOT 2;

THENCE ALONG THE NORTH LINE OF LOTS 1 AND 2, SAID VACATION AND REPLAT OF LOTS 1 AND 2, BLOCK 5, CASTLE OAKS, THE FOLLOWING THREE (3) COURSES:

- 1. S 59°42'31" W, A DISTANCE OF 592.15 FEET;**
- 2. S 13°13'37" E, A DISTANCE OF 49.75 FEET;**
- 3. S 48°59'29" W, A DISTANCE OF 231.40 FEET TO A POINT ON THAT LINE DESCRIBED IN SPECIAL WARRANTY DEED, AS RECORDED AT RECEPTION NO. 2010034832, SAID DOUGLAS COUNTY RECORDS;**

THENCE N 41°31'19" W, ALONG SAID LINE, A DISTANCE OF 199.84 FEET TO THE POINT OF BEGINNING. COUNTY OF DOUGLAS, STATE OF COLORADO

**THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY:
THOMAS M. GIRARD
COLORADO PROFESSIONAL LAND SURVEYOR
REGISTRATION NO. 38151
FOR AND ON BEHALF OF CORE CONSULTANTS, INC.
DATED: AUGUST 13, 2015
JOB NO. 14-001**

PARCEL C:

A PORTION OF TRACT D, CASTLE OAKS, A SUBDIVISION RECORDED AT RECEPTION NO. 150556 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEARINGS FOR THIS DESCRIPTION ARE BASED ON THE NORTHWEST LINE OF SAID TRACT D, ALSO BEING THE SOUTHEAST LINE OF LOT 2, BLOCK 1, SAID CASTLE OAKS, BEING ASSUMED TO BEAR N 53°46'19" W, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO:

BEGINNING AT THE SOUTH CORNER OF LOT 2, BLOCK 1, SAID CASTLE OAKS;

THENCE ALONG THE SOUTH AND EAST LINES OF SAID LOT 2, BLOCK 1, THE FOLLOWING THREE (3) COURSES:

- 1. N 53°46'19" E, A DISTANCE OF 1207.01 FEET;**
- 2. N 36°19'53" E, A DISTANCE OF 515.63 FEET TO THE EAST CORNER OF SAID LOT 2, BLOCK 1;**
- 3. N 52°58'08" W, ALONG SAID EAST LINE, A DISTANCE OF 575.26 FEET TO A POINT OF NONTANGENT CURVATURE ON THE SOUTH LINE OF THE VALLEY VIEW DRIVE RIGHT-OF-WAY;**

Exhibit 3 (Water Rights)

THENCE ALONG SAID SOUTH LINE AND ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 438.00 FEET, A CENTRAL ANGLE OF 5°15'40" AND AN ARC LENGTH OF 39.15 FEET, THE CHORD OF WHICH BEARS N 34°28'42" E, A DISTANCE OF 39.47 FEET TO A POINT ON THE SOUTH LINE OF THE HIGH POINT ROAD RIGHT-OF-WAY;

THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES:

- 1. S 63°29'23" E, A DISTANCE OF 63.76 FEET TO A POINT OF CURVATURE;**
- 2. ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 960.00 FEET, A CENTRAL ANGLE OF 12°40'49" AND AN ARC LENGTH OF 212.46 FEET;**
- 3. S 50°48'34" E, A DISTANCE OF 258.15 FEET TO A POINT ON THE NORTH LINE OF THE STATE HIGHWAY 86 RIGHT-OF-WAY;**

THENCE ALONG THE NORTH LINE OF THE STATE HIGHWAY 86 RIGHT-OF-WAY, AND THE EAST AND SOUTH LINES OF SAID TRACT D, THE FOLLOWING FOUR (4) COURSES:

- 1. S 39°08'36" W, A DISTANCE OF 613.34 FEET TO A POINT OF CURVATURE;**
- 2. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 2825.00 FEET, A CENTRAL ANGLE OF 11°14'32" AND AN ARC LENGTH OF 554.26 FEET;**
- 3. S 57°11'30" W, A DISTANCE OF 98.10 FEET TO A POINT OF CURVATURE;**
- 4. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 2815.00 FEET, A CENTRAL ANGLE OF 13°12'24" AND AN ARC LENGTH OF 645.85 FEET TO THE SOUTH CORNER OF SAID TRACT D;**

THENCE N 28°26'12" E, A DISTANCE OF 132.56 FEET TO THE POINT OF BEGINNING, COUNTY OF DOUGLAS, STATE OF COLORADO

Also known as:

OUTLOT A, CASTLE OAKS, FILING NO. 1, COUNTY OF DOUGLAS, STATE OF COLORADO,

EXCEPTING THEREFROM THOSE PORTIONS DESCRIBED IN WARRANTY DEED RECORDED DECEMBER 30, 1983 IN BOOK 503 AT PAGE 42; AND WARRANTY DEED RECORDED SEPTEMBER 12, 1991 IN BOOK 993 AT PAGE 666; AND SPECIAL WARRANTY DEED RECORDED JUNE 23, 1999 IN BOOK 1724 AT PAGE 950; AND SPECIAL WARRANTY DEED RECORDED MARCH 19, 2009 UNDER RECEPTION NO. 2009018736; AND SPECIAL WARRANTY DEED RECORDED JULY 28, 2011 UNDER RECEPTION NO. 2011045479; AND SPECIAL WARRANTY DEED RECORDED MAY 31, 2016 UNDER RECEPTION NO. 2016034028;

AND EXCEPT THAT PORTION LYING WITHIN THE PLAT OF MILLER BOULEVARD, FILING NO. 1 RECORDED MARCH 27, 1986 UNDER RECEPTION NO. 8603132;

AND EXCEPT THAT PORTION LYING WITHIN THE PLAT OF FOUNDERS MARKETPLACE FILING NO. 1 RECORDED AUGUST 5, 2004 UNDER RECEPTION NO. 2004081805.