

**EPIPHANY EVANGELICAL LUTHERAN CHURCH
OF CASTLE ROCK
SUBDIVISION IMPROVEMENTS AGREEMENT**

DATE: June 23, 2010.

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

**EPIPHANY EVANGELICAL LUTHERAN CHURCH OF CASTLE
ROCK**, a Colorado non-profit corporation, 550 Wolfensberger Road
East, Castle Rock, Colorado 80109.

MORTGAGEE: **Lutheran Church Extension Fund-Missouri Synod.**

RECITALS:

A. Subdivider desires to plat and subdivide certain property as Epiphany Evangelical Lutheran Church of Castle Rock (Subdivision), more particularly described in the attached *Exhibit 1* (Property).

B. The subdivision regulations of the Castle Rock Municipal Code require that the Subdivider construct the public improvements necessary to provide municipal utilities and services to the Subdivision in accordance with Town regulations. By this Agreement, the parties address the conditions for construction of such improvements and certain other issues concerning development of the Subdivision.

C. This Agreement is intended to protect the Town from any liability or cost which may result from the failure of the Subdivider to complete construction of such public improvements to Town standards. This Agreement is not made for the benefit of any other party and Town makes no representation to any owner of a lot or tract within the Subdivision that all necessary Subdivision infrastructure will be completed by the Town in the event of a default by Subdivider.

COVENANTS:

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

Section 1. Definitions. The following words when capitalized in the text shall have

the meanings indicated:

Agreement: this Epiphany Evangelical Lutheran Church of Castle Rock Subdivision Improvements Agreement.

Code: the Castle Rock Municipal Code, as amended.

Development Agreement: the Epiphany Evangelical Lutheran Church of Castle Rock Annexation and Development Agreement dated November 19, 2009, recorded in the Records on December 14, 2009 at Reception No. 2009094622.

Development Exactions: the fees and charges imposed by Town under the Town Regulations on development, including the Development Impact and System Development Fees.

Development Impact Fees: the fees currently imposed under Chapter 3.16 of the Code.

Director: the Director of Development Services, or designee.

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

Improvements: the water, wastewater, storm water drainage, transportation, Landscaping or other systems or infrastructure required to serve the Subdivision as identified and described in the Plans (whether on-site or off-site), which upon their completion are to be dedicated to the Town for operation and maintenance by the Town.

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

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

Phasing Plan: the depiction or description in the Plans of the Phases and the Improvements to be constructed with each Phase, as approved by the Director or designee.

Phase 2: the geographical area depicted as Phase 2 on the Development Plan.

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

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

Preliminary Plat: the Epiphany Evangelical Lutheran Church of Castle Rock Preliminary Plat/Final PD Site Plan approved by the Town by Resolution No. 2009-79 on November 17, 2009.

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

Records: the public records of Douglas County, Colorado maintained by the Clerk and Recorder.

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

Subdivision: the Epiphany Evangelical Lutheran Church of Castle Rock subdivision.

Town Regulations: the Code, inclusive of the Town public works regulations, as the same may be amended from time to time.

Wolfensberger Road Access Control Plan: the Wolfensberger Road – Coachline Road to Prairie Hawk Road Access Control Plan dated September 2007 and Addendum #1 of said plan dated March 19, 2008.

Certain other terms are defined elsewhere in this Agreement. Section references are to the numbered sections of this Agreement.

Section 2. Construction of Improvements. The Improvements shall be constructed in strict accordance with the Plans, or to the extent not otherwise provided in the Plans, in accordance with applicable Town ordinances, rules and regulations. The Improvements may be constructed by Phase, in accordance with the applicable Phasing Plan, if any. Unless Subdivider submits for approval of a Phasing Plan, the provisions of this Agreement relating to Phasing shall not apply. If so approved by the Director, a sub-Phasing plan may be implemented such that Phase Improvements are developed only as necessary to service specific sub-Phases.

Phase Improvements must be completed by either the date specified in the Town Regulations, or if no such date is prescribed, one year after the date of issuance of the first public works permit for such Phase Improvements (Completion Date), provided that the Completion Date shall be extended by the Director for up to 6 months if justified due to adverse weather, material unavailability, or other unanticipated and unavoidable circumstances beyond the control of Subdivider, as reasonably determined by the Director. As a condition to such extension, the term of the required Security shall be extended so as to conform with the requirements of Section 5.

Section 3. Restrictions Pending Completion of Improvements. No Phase shall qualify for building permits until the Phase Improvements required by the Phasing Plan for

such Phase are substantially completed, except when authorized by the Director, as further provided in this section. Substantial completion occurs when the Improvement is functional and operable in all material respects, although not completed to the standard required for formal acceptance by the Town for operation and maintenance. No Phase shall qualify for certificates of occupancy unless the Phase Improvements have been initially accepted by the Town as provided in section 4.

The Director, in his/her absolute discretion, may authorize issuance of one or more designated building permits prior to substantial completion, if unusual and unanticipated circumstances warrant granting a relaxation of the substantial completion requirement. In such event, the Director may impose the condition that all work must cease under such building permit if the Phase Improvements are not substantially completed by the date specified in the permit. Unless the underlying Security is a cash escrow, or letter of credit, Subdivider shall establish a separate cash escrow in the amount of 115% of the estimated cost of completion of the Phase Improvements that are not substantially complete, which escrow shall be supplemental to the underlying Security. In no event shall the Director authorize the issuance of a building permit unless there is adequate emergency access to the site and the water system is completed sufficiently to provide adequate fire flows for fire protection.

Section 4. Acceptance of Improvements. Upon substantial completion of the Phase Improvements, Subdivider may request inspection. Town shall make inspection within five (5) working days of the date Subdivider requests such inspection, and Town shall notify Subdivider of non-conforming work within five (5) working days after the inspection is made. Subdivider shall have 30 days from the date of receipt of Town's inspection report to remedy the non-conforming work unless the remedial work is delayed due to weather conditions, in which event the work shall be completed as soon as reasonably feasible thereafter.

With cure of non-conforming work, receipt of as-built plans and initial acceptance of the Phase Improvements by Town, Subdivider shall promptly convey its interest in the Phase Improvements by document in the form attached as **Exhibit 2**. On the date of conveyance of the Phase Improvements, the applicable warranty period commences.

Section 5. Improvements Security. In accordance with Town Regulations, Subdivider shall provide Town with a letter of credit, cash escrow deposit or performance bond in the amount of 115% of the estimated construction cost of the Phase Improvements (Security). The form of the Security is subject to approval by the Director. The Security shall be irrevocable for a period or term extending 60 days beyond the Completion Date. Security which has a term expiring on or before 60 days after the Completion Date shall contain a provision that unless renewed or substitute Security is provided, prior to its expiration date, it may be called by the Town. The Security for each respective Phase shall be delivered to Town prior to and as a condition of the issuance of the first public works permit within such Phase.

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

The purpose of the Security is to provide Town with the financial resources to mitigate any public health and safety hazards and/or regrade and revegetate the Property and/or complete construction or installation of any of the Phase Improvements, should Subdivider default in its obligation to complete the Phase Improvements (Remedial Work). The Town retains the absolute discretion to determine what Remedial Work, if any, is undertaken by Town on the Phase Improvements, in the event of such default. Any portion of the Security not utilized in the Remedial Work shall be returned to the obligor on the Security.

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

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

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

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

- (a) Subdivider shall make a cash deposit to the Town in the amount of 115% of the estimated completion cost of the Phase Landscaping to be held by Town as security for completion of the Phase Landscaping (Landscape Deposit);
- (b) the amount of the Landscape Deposit shall be determined by the Town after review of the cost estimate of completion furnished by the Subdivider's landscape architect or contractor;
- (c) the Landscape Deposit must be made prior to and as a condition of the issuance of the first building permit within the Phase;
- (d) upon receipt of the Landscape Deposit the Town will release that portion of the Security applicable to the Phase Landscaping.
- (e) the Landscape Deposit shall not accrue interest;
- (f) Subdivider shall have 180 days from the date the Landscape Deposit is

deposited with the Town to complete the Phase Landscaping;

- (g) within 10 days of completion of the Phase Landscaping and acceptance by the Town, Town shall return to Subdivider the Landscape Deposit, less a 15% warranty hold-back and the applicable warranty on the Phase Landscaping shall commence;
- (h) if at the end of such 180 day period the Phase Landscaping has not been completed and accepted by Town, Town may use the Landscape Deposit to the extent necessary to complete the Phase Landscaping, provided Town will not be obligated to spend any Town funds to complete the Phase Landscaping in the event the Landscape Deposit is insufficient to fund completion;
- (i) Town shall return to Subdivider any portion of the Landscape Deposit which remains after the Town has completed the Phase Landscaping within 10 days after completion of such Phase Landscaping, less a 15% hold-back for the warranty period;
- (j) the Landscape Deposit held for the warranty shall be released to Subdivider within 10 days of the date of expiration of the Phase Landscaping warranty and Town's final acceptance of the Phase Landscaping.

Section 7. Water Supply. As required by the Development Agreement, Subdivider has adjudicated and conveyed to Town the water rights underlying the Property. Accordingly, the Epiphany Water Bank (as defined in the Development Agreement) has been credited with an SFE supply of 3 SFE (Water Credit).

In addition, Subdivider has paid to Town \$11,550 for an additional 7 SFE in accordance with Section 4.07 of the Development Agreement. Consequently, there is a total Water Credit of 10 SFE to offset the water supply requirement for the Subdivision (Subdivision Water Credit). If full development of the Property (inclusive of the first connection required under Section 10) results in potable and irrigation taps in excess of the 10 SFE Subdivision Water Credit, cash-in-lieu of water rights must be paid in accordance with the Town Regulations then in effect for the SFE in excess of 10 SFE, as a condition to approval of the development which exceeds the 10 SFE threshold. Conversely, if there remains a surplus Subdivision Water Credit after full development of the Property, Subdivider may transfer such surplus Water Credit for use on any other property within the Town limits.

Section 8. Transportation Improvements. In lieu of constructing certain improvements to Wolfensberger Road (Wolfensberger Improvements), Subdivider shall:

- A. Pay to Town as cash-in-lieu of construction in the amount of \$57, 816 based on the June 2010 Engineer's Opinion of Cost for the design and construction of all curb and gutter, and sidewalk on the southerly side of

Wolfensberger Road, including curb and gutter for the southerly half of the proposed median, and any storm sewer improvements necessitated by the construction of the curb and gutter.

- B. Deposit with the Town \$6,970, based on the June 2010 Engineer's Opinion of Cost, for the cost of constructing a structural overlay (2 inches in depth) for one-half of Wolfensberger Road that abuts the Property, which Subdivider acknowledges that additional traffic generated by development of the Property will cause deterioration to Wolfensberger Road at a faster rate.
- C. Pay to Town \$4000 for the cost of two streetlights for the Wolfensberger Improvements, based on the June 2010 Engineer's Opinion of Costs.

All payments required in this Section 7 shall be paid prior to and as a condition recordation of this Agreement.

In addition, as part of the Improvements to be constructed by Subdivider for Phase 2, Subdivider, at no cost to Town, shall construct a dedicated right turn lane for the west entrance to the Property, as depicted in the attached **Exhibit 3**. Subdivider shall acquire any additional right-of-way necessary to construct the right turn lane. In the event Subdivider is unable (after making reasonable attempts) to acquire the property necessary for the right turn lane, Town shall make best efforts to exercise its powers of eminent domain to condemn the necessary property, provided Subdivider has furnished Town with appropriate assurances and financial guarantees to cover Town's costs of such acquisition. Alternatively, a temporary entrance or other approved entrance configuration may be allowed in order to accommodate the right turn lane within the Property frontage. Pursuant to the Wolfensberger Road Access Control Plan, the western entrance to the Property is identified as a joint access point for the Property and adjacent property to the west. Therefore, if Subdivider is unable to acquire the property for the right turn lane at the time of the second phase of development on the Property, such property will be required to be provided by the adjacent property owner at the sole expense of such adjacent property owner at such time, if ever, that the adjacent property is annexed to the Town and is subject to development.

The specifications for all design and construction of Facilities shall be based on the Town Regulations in effect at the time of Plat and/or construction plan approval.

Section 9. Modular Building Removal. In accordance with section 5.08 of the Development Agreement, Subdivider shall remove all modular buildings located on the Property within 120 days of the issuance of the first certificate of occupancy for a structure within Phase 2 or by December 31, 2018, whichever event occurs first. In no event shall the number of modular buildings located on the Property be increased.

Section 10. Well Conveyance and Abandonment. Within 120 days from the date of Subdivider connects to the Town's potable water distribution system, Subdivider shall convey to Town its interest in the existing domestic wells, including all ground water rights associated and equipment associated with the wells, and abandon the wells under State Permit Nos. 2341 and 102127 in accordance with the State Engineer's well abandonment requirements. Subdivider shall be solely responsible for the maintenance and operation of domestic wells until such time Subdivider connects to the Town's potable water distribution system in accordance with this section 10.

Section 11. Wastewater Disposal System Abandonment. Within 60 days from the date Subdivider connects to the Town's wastewater disposal system, Subdivider shall abandon the private wastewater system in accordance with the Town Regulations. Subdivider shall be solely responsible for the maintenance and operation of the private wastewater system until the connection to the Town's wastewater disposal system and abandonment of the private wastewater system has take place.

Section 12. Water Conservation Regulations. The landscaping of all lots shall conform to the Town's adopted water conservation requirements in effect at the time of the building permit application for such lot.

Section 13. Design Standards. The Final Site Plan for the Subdivision will contain certain building and design restrictions and requirements, affecting design elements such as setbacks, building elevations (Design Guidelines). Town shall have the right, but not the obligation, to enforce the Design Guidelines through the withholding of building permits or certificates of occupancy for any structure which is not in compliance with the applicable Design Guidelines.

Section 14. Development Exactions. With the issuance of building permits on the Property, Subdivider shall pay Development Exactions in accordance with Town Regulations.

Section 15. Required Covenant Provisions. Any declaration of covenants, conditions and restrictions creating a scheme of restrictive covenants on the Property shall contain a provision which provides that in the event of a conflict between such covenants and the Town Regulations, the Town Regulations shall govern and control. In the absence of inclusion of such provision, this Agreement shall constitute such declaration of supremacy of the Town Regulations.

Section 16. Application of Development Agreement. The Development Agreement contains certain other conditions and requirements which apply to the development of the Property. The enumeration in this Agreement of certain of obligations triggered under the phasing plan of the Development Agreement is not inclusive of all such obligations. In the event of a conflict between the Development Agreement and this Agreement, the Development Agreement shall govern and control.

Section 17. Construction Damage. Subdivider shall be responsible for any extraordinary damage to existing roadways or public improvements internal to the Subdivision, resulting from the gross negligence of contractors working on the Improvements or private improvements. Subdivider may assign responsibility and liability for such construction damage to the builders within the Subdivision. Town consents to such assignment, without relieving Subdivider of the obligation to repair damage, in the event the assignee fails to do so as a result of construction traffic from the Subdivision. Provided however, where a third party assumes the role of Subdivider by applying for a public works permit and constructing public works for dedication to the Town, such third party shall be considered to be the Subdivider for purposes of this section and shall be responsible to the Town for construction damage.

Section 18. Disclosure to Purchaser. Subdivider shall make the following disclosure in any contract for conveyance of any portion of the Property (excluding the sale of a lot to a retail purchaser):

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

Section 19. Statutory Impact Fee Compliance. For the purpose of interpreting and applying the provisions of CRS §29-20-104.5(6), the parties concur that the "completed application" which triggers the Town's right to impose and collect Development Exactions, as that term is defined in the Development Agreement is a completed building permit application. Accordingly, the schedule of such Development Exactions in effect at the time of such building permit issuance establishes the level of Development Exactions.

Section 20. Subdivider Default. The following occurrences constitute a default of this Agreement:

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

within the Subdivision for a period of more than 90 consecutive days except when such delay is due to adverse weather, material unavailability, or other circumstances beyond the control of Subdivider;

- (d) Subdivider's insolvency, the appointment of a receiver for the Subdivider or the filing of a voluntary or involuntary petition in bankruptcy respecting the Subdivider;
- (e) Subdivider has breached, or caused a breach of any other provision of this Agreement.

As a condition to Town's right to exercise its remedies for default, Town shall give written notice to Subdivider of the occurrence of an event of default. Subdivider shall have 30 calendar days from the receipt of such notice to cure the default. However, if Subdivider is unable to effect a cure a default under (a) above, solely due to adverse weather conditions, then the right to cure shall be extended for an additional 90 days provided Subdivider provided Subdivider extends the term of the Security to extend 60 days beyond the date of the extended cure period.

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

Section 21. Town's Rights Upon Default. When any event of default occurs and has not been timely cured, the Town may:

- (a) if the applicable Phase Improvements have not been timely completed, call the Security in accordance with its terms, and apply the Security for the Remedial Work. Subdivider grants to Town and, if applicable, the surety, and their employees, agents and contractors, a non-exclusive right and easement to enter onto the Property after an uncured default for the purpose of undertaking the Remedial Work, provided such right of entry shall irrevocably terminate when all Improvements are completed and accepted by Town;
- (b) if Phase Improvements have not been timely completed, withhold issuance of building permits in the affected Phase;
- (d) record a notice of non-compliance with this Agreement in the public records to provide record notice of the default, which notice shall promptly be released by Town upon cure of the default; and
- (e) bring suit against the defaulting party for money damages and/or equitable relief for breach of the Agreement.

On such terms and conditions as are reasonably acceptable to Town, Town shall permit Subdivider to undertake the Remedial Work and to utilize the Security for such purpose in the

event of an uncured default by the other. In the event that Subdivider elects to undertake the Remedial Work, it shall so notify Town in writing, and Town shall have 30 days from receipt of such notice to specify the terms and conditions under which the Subdivider may perform the Remedial Work and access the Security to pay for the Remedial Work.

Section 22. Town Default. In the event Town should fail to timely perform its obligations under this Agreement, Subdivider shall give written notice to Town of such default and Town shall have 10 calendar days from the receipt of such notice to cure the default. If the default is not timely cured, Subdivider shall have the right to seek legal and/or equitable relief against the Town.

Section 23. Indemnification. Except as provided herein, Subdivider indemnifies and holds the Town harmless from and against all claims, costs and liability of every kind and nature, for injury or damage received or sustained by any person or entity in connection with, or on account of the construction or repair of the Phase Improvements by Subdivider; provided however such indemnity shall only extend to claims for injury or damage occurring prior to the date of final acceptance of the Phase Improvements by the Town.

Section 24. No Waiver. No waiver of any provision of this Agreement will be deemed or constitute a waiver of any other provision, nor will it be deemed or constitute a continuing waiver unless expressly provided for by a written amendment to this Agreement signed by both Town and Subdivider, nor will the waiver of any default under this Agreement be deemed a waiver of any subsequent default or defaults of the same type. The Town's failure to exercise any right under this Agreement will not constitute the approval of any wrongful act by the Subdivider or the acceptance of any Improvement.

Section 25 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 26. Notice. Any notice required or permitted by this Agreement will be deemed effective when personally delivered in writing or by facsimile, or three (3) days after notice is deposited with the U.S. Postal Service, postage prepaid, certified, and return receipt requested, and addressed as follows:

if to Subdivider: Epiphany Evangelical Lutheran Church at Castle Rock
 550 Wolfensberger Road East
 Castle Rock, CO 80109

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

Section 27. Recordation and Binding Effect. 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. Provided further however, this Agreement shall be of no effect or application and shall no longer constitute an encumbrance upon a platted lot, at such time as a final certificate of occupancy for private improvements is issued by the Town on such lot.

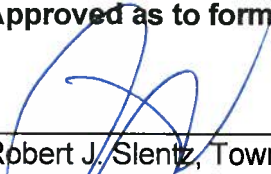
Section 28. Immunity. Nothing contained in this Agreement constitutes a waiver of the Town's sovereign immunity under any applicable state law.

TOWN OF CASTLE ROCK



Mark Stevens, Town Manager

Approved as to form:

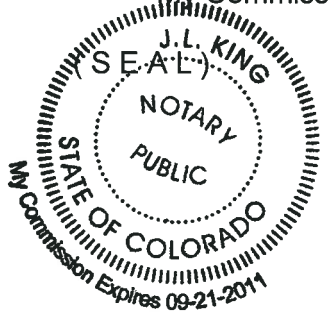


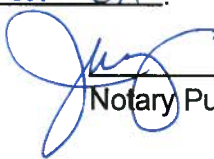
Robert J. Slentz, Town Attorney

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 23rd day of June, 2010, by Mark Stevens as Town Manager the Town of Castle Rock.

Witness my official hand and seal.
My Commission expires: 9-21-2011.





Notary Public

EXHIBIT 1

A PARCEL OF LAND BEING A PORTION OF THAT PROPERTY DESCRIBED IN WARRANTY DEED RECORDED IN BOOK 1951 AT PAGE 1630, LOCATED IN THE SOUTHEAST ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER OF SECTION 3, 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:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHWEST ONE-QUARTER OF SECTION 3, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN BEING ASSUMED TO BEAR S88°54'13"W A DISTANCE OF 2623.58 FEET. MONUMENTED BY A 3-1/4" ALUMINUM CAP LS 25629 AT THE SOUTHWEST CORNER AND A 2-1/2" ALUMINUM CAP LS 25629 AT THE SOUTH ONE-QUARTER CORNER.

COMMENCING AT THE SOUTH ONE-QUARTER CORNER OF SAID SECTION 3;

THENCE N56°38'18"W A DISTANCE OF 820.00 FEET, TO THE POINT OF BEGINNING;

THENCE N36°52'41"W A DISTANCE OF 311.76 FEET;

THENCE ON THE ARC OF A NON-TANGENT CURVE TO THE LEFT WHOSE CENTER BEARS N40°06'37"W, HAVING A RADIUS OF 2,055.00 FEET, A CENTRAL ANGLE OF 00°01'18" AND AN ARC LENGTH OF 0.78 FEET, TO A POINT OF TANGENT ;

THENCE N49°52'05"E A DISTANCE OF 501.56 FEET, TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 945.00 FEET, A CENTRAL ANGLE OF 08°24'17" AND AN ARC LENGTH OF 138.62 FEET, TO A POINT OF NON-TANGENT;

THENCE S36°52'41"E A DISTANCE OF 337.98 FEET;

THENCE S53°07'19"W A DISTANCE OF 640.00 FEET, TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 210,703 SQUARE FEET OR 4.8371 ACRES.

(EXEMPLAR – NOT FOR EXECUTION)

EXHIBIT 2
PUBLIC IMPROVEMENTS CONVEYANCE AND INITIAL ACCEPTANCE

TRANSFEROR:

TRANSFeree: Town of Castle Rock, a municipal corporation ("Town")
100 Wilcox Street
Castle Rock, Colorado 80104

Transferor has caused to be constructed certain public improvements and facilities described in the attached **Exhibit A** (the "Improvements"), as required by Town to serve the Castle Rock Marine Filing No. 1 subdivision. Town will assume the obligation for maintenance and operation of the Improvements, located in rights-of-way, easements or other real property owned by Town, upon the conveyance of the Improvements to Town.

THEREFORE, Transferor grants, conveys and transfers to Town all its interest (real or personal) and title to the Improvements subject to the following:

1. Transferor warrants to Town that Transferor has a good title to the Improvements, free and clear of any lien, claim or right of any third party in or to the Improvements, and Transferor will defend Town's title to the Improvements against the claim of any third party.
2. Transferor warrants that the Improvements are located within the easement, right-of-way or other real property interest designated by the Town for siting of the Improvements. Town acknowledges receipt of as-built drawings of the Improvements dated _____.
3. Transferor warrants that, as constructed, all Improvements are in conformance with the current Town of Castle Rock standards and the approved construction plans, and are free from defects in design, material or workmanship. This warranty is for the period prescribed by the Town's Public Works Regulations commencing on the date of initial acceptance made below.
4. Transferor represents that the approximate amount of direct costs of construction of the Improvements (excluding engineering, financing, insurance, etc.), as determined in accordance with usual and customary construction accounting practices is as follows:
Water _____

(EXEMPLAR – NOT FOR EXECUTION)

Wastewater _____
Stormwater _____
Streets _____
Parks and recreation _____
TOTAL _____

5. Transferor concurrently submits to Town the surety attached as **Exhibit B** in the amount of 15% of the above total to secure Transferor's warranty obligation on the Improvements.

TRANSFEROR:

By: _____

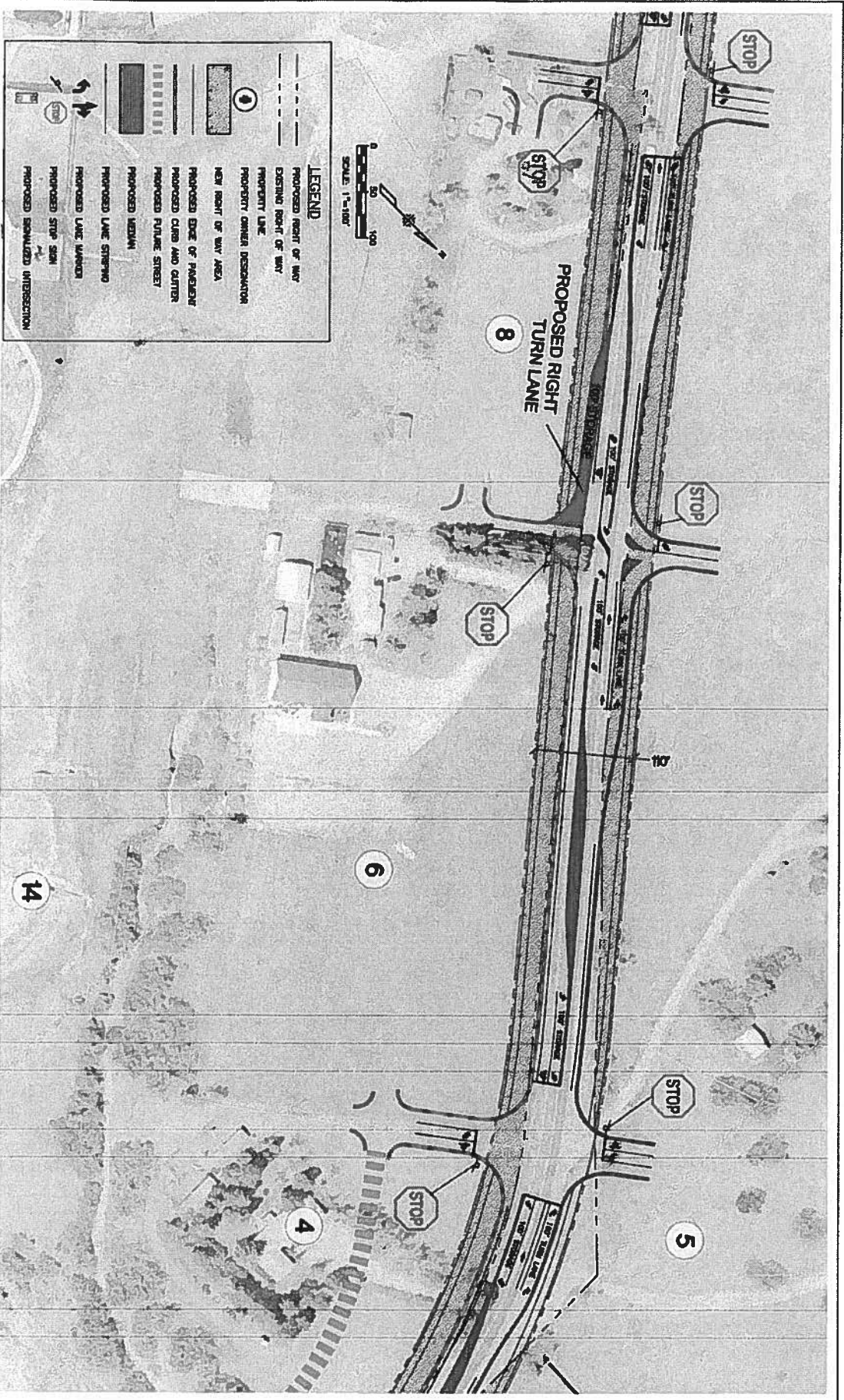
Its: _____

ACCORDINGLY, Town accepts for ownership and maintenance of the Improvements effective _____, 200__.

TOWN OF CASTLE ROCK

Engineering Division

EXHIBIT 3



Computer File Information		Index of Revisions	
Creation Date: 8-11-07	Writer: MK		
Last Modification Date: 02-22-08	Writer: JMW		
File Path: L:\7054\A\0\7			
Drawing File Name: ANRD01 FINAL PLAN (02-21-08) All changes			
Acad Ver: 2004	Scale: 1"=100'	Uses: ENCL51	

As Constructed		WOLFENSBERGER ROAD ACCESS CONTROL PLAN	
No. Revisions:		Designer: MK	Structure written:
Revised:		Locator: MK	Submitted:
Made:		Sheet Substit:	Sheet Substit:

Project No./Code	Sheet Number
	4 of 8