

**THE MEADOWS FILING NO. 16, PARCEL 6 & 7
SUBDIVISION IMPROVEMENTS AGREEMENT**

DATE: December 17, 2019.

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

CASTLE ROCK DEVELOPMENT COMPANY, a Colorado
corporation, 3033 East 1st Avenue, Suite 305, Denver, CO 80206
("Subdivider").

RECITALS:

A. Subdivider has platted and subdivided certain property as "The Meadows Filing No. 16 Parcel 6 & 7" subdivision ("Subdivision"), more particularly described in the attached *Exhibit 1* ("Property").

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

C. This Agreement is intended to protect the Town from any liability or cost which may result from the failure of the Subdivider to complete construction of such public improvements to Town standards. 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 Meadows Filing No. 16 Parcel 6 & 7 Subdivision Improvements Agreement, as may be further amended from time to time.

Code: the Castle Rock Municipal Code, as amended.

Development Agreement: the Meadows (4th Amendment) Development Agreement dated April 14, 2003, recorded in the Records on July 10, 2003 at Reception No. 2003102970, as amended by the First Amendment to The Meadows (Fourth Amendment Development Agreement recorded in the Records on May 17, 2013 at Reception No. 2013041229, Second Amendment to The Meadows (Fourth Amendment) Development Agreement recorded in the Records on July 19, 2013 at Reception No. 2013060323 and Third Amendment to The Meadows (Fourth Amendment) Development Agreement recorded in the Records June 26, 2015 at Reception No. 2015043890.

Director: the Director of Development Services, or designee.

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

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

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

Phase Landscaping: the Landscaping required to be installed within a particular Phase.

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.

Site Development Plan: Site Development Plan Amendment No. 10 The Meadows Filing 16, Parcel 6 Superblock & Parcel 7.

Subdivision: The Meadows Filing No. 16 Parcel 6 Superblock & Parcel 7 subdivision.

Town Regulations: the Code, inclusive of the Town technical design criteria manuals, as the same may be amended from time to time.

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

Section 2. Construction of Improvements. The Improvements shall be constructed in strict accordance with the Plans, or to the extent not otherwise provided in the Plans, in accordance with applicable Town Regulations. The Improvements may be constructed by Phase, in accordance with the applicable Phasing Plan, if any. If so approved by the Director, a sub-Phasing Plan may be implemented such that Phase Improvements are developed only as necessary to service specific sub-Phases.

In the event Subdivider has not obtained all necessary Town permits and approvals and commenced construction of the Improvements within at least one of the Phases within one year of the date of recordation of this Agreement, the Town's authorization under this Agreement shall lapse. As a condition to commencement of construction of any of the Improvements thereafter, Subdivider shall demonstrate to the Town Manager good cause for the delay and its good faith intention and financial ability to proceed and complete the Improvements for the Subdivision; provided that Subdivider shall not be required to resubmit a land use application for the Subdivision. For the purposes of this Section 2, Subdivider's compliance with Section 5 of this Agreement shall presumptively demonstrate Subdivider's good faith intention and financial ability to proceed and complete development of the Subdivision.

Phase Improvements must be completed not later than one year after the date of issuance of the first construction permit for such Phase Improvements ("Completion Date"), provided that the Completion Date may be extended by the Director for up to 6 months if justified due to adverse weather, material unavailability, or other unanticipated and unavoidable circumstances beyond the control of Subdivider, as reasonably determined by the Director.

Section 3. Restrictions Pending Completion of Improvements. No Phase shall qualify for building permits until the Phase 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. No Phase shall qualify for the issuance of 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. In no event shall the Director authorize the issuance of a building permit unless there is adequate emergency access to the site and the water system is completed sufficiently to

provide adequate fire flows for fire protection.

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

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

Section 5. Improvements Security. In accordance with Town Regulations, Subdivider shall provide Town with a letter of credit, cash escrow deposit or performance bond. The amount of the Security shall be dependent on the form of Security provided, calculated in accordance with the Town Regulations ("Security"). The form of the Security is subject to approval by the Town Attorney. The Security shall be irrevocable for a period or term extending 60 days beyond the Completion Date. Security which has a term expiring on or before 60 days after the Completion Date shall contain a provision that unless renewed or substitute Security is provided, prior to its expiration date, it may be called by the Town for lack of adequate Security. The Security shall be delivered to Town prior to and as a condition of the issuance of the first public works permit. The warranty portion of the Security shall be released as authorized in the Town Regulations.

The purpose of the Security is to provide Town with the financial resources to mitigate any public health and safety hazards and/or re-grade and re-vegetate the Subdivision and/or complete construction or installation of any of the Phase Improvements, should Subdivider default in its obligation to complete the Improvements (the "Remedial Work"). The Town retains the absolute discretion to determine what Remedial Work, if any is undertaken by Town on the Phase Improvements, in the event of such default. Any portion of the Security not utilized in the Remedial Work shall be returned to the obligor on the Security, or in the event a letter of credit or cash escrow is furnished by Subdivider, to Subdivider.

With Town's initial acceptance of the Phase Improvements, the Security shall be reduced to 15% of the actual construction cost of the Phase Improvements in accordance with Town Regulations. The warranty portion of the Security shall be released as authorized in the Town Regulations.

Section 6. Landscaping.

A. Landscaping is required in connection with the Phase Improvements and in connection with the private improvements (i.e., structures) on the Property. Subdivider shall make commercially reasonable efforts to complete all Landscaping pertaining to the Phase Improvements prior to initial acceptance of the Phase Improvements as prescribed in the Plans. Should Subdivider be unable to complete the Landscaping prior to initial acceptance

of the Phase Improvements, the Landscaping shall be completed 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 completion 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 Phase Improvements under A; above;

or

b. Prior to the issuance of a certificate of occupancy for the private improvements under A, 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 10 days after completion of such Landscaping.

Section 7. Water Supply. 61.33 SFE of the "Water Rights Credit" provided in Article V of the Development Agreement shall be applied to meet the water supply requirements for the Subdivision ("Subdivision Water Credit"). Town shall not require additional water rights or water resources as a condition to issuance of land use approvals within the Subdivision, so long as the aggregate water demand from development does not exceed the Subdivision Water Credit as computed in accordance with the Town Regulations.

To the extent that the water demand created by development on the Property (computed in accordance with Town Regulations), exceeds the Subdivision Water Credit,

Town is authorized to debit the Meadows Water Bank in the number of SFE necessary to meet the demand in excess of the initial Subdivision Water Credit. However, in the event the Meadows Water Bank balance is insufficient to meet such requirement, Subdivider must provide additional water resources computed in accordance with Town Regulations sufficient to meet the demand in excess of the initial Subdivision Water Credit.

Absent compliance with this section, and subject to the terms and conditions of the Development Agreement, Town may withhold development approvals on the Property for any proposed use, which, after taking into account all previous development on the Property, that will create an aggregate water demand in excess of the Subdivision Water Credit (as the same may be subsequently augmented in accordance with this section). Should the Subdivision Water Credit not be fully utilized after full development of the Subdivision, the remaining SFE shall revert to the Meadows Water Bank, as provided in the Development Agreement.

Section 8. Water Efficiency Plan. Subdivider, at its option, may submit for Town consideration, a water efficiency plan in order to maximize the use of the Subdivision Water Credit in the Meadows Water Bank. All water efficiency plans shall be submitted in accordance with the Town Regulations in place at the time of such submittal.

Section 9. Coachline Sidewalk Phased Construction. All trails and sidewalks shown on the Plans for the Subdivision, including the pedestrian sidewalks adjacent to Coachline Road shall be constructed by Subdivider in accordance with the requirements of the Phasing Plan. In addition, Subdivider shall construct the offsite portion of the Coachline sidewalk identified in the Plans as Phase 2 and Phase 3 Limits in "CD 19-0002" (attached as *Exhibit 4*) concurrently with construction of the initial Phase of the Subdivision.

Section 10. Open Space Dedication. As a condition to recordation of this Agreement, Subdivider shall convey marketable title to Tract F to Town. Such conveyance shall be in the manner set forth in Article IX of the Development Agreement. Subdivider shall pay any real property taxes on Tract F, including taxes imposed in 2019 for collection in 2020.

Section 11. Responsibility for Improvement Construction. Subdivider shall be obligated to perform the covenants of Subdivider under this Agreement, until and unless the obligations with respect to a designated Phase are assigned to and assumed by a third party (Builder) as follows:

- (a) the Builder acquires title to the Phase from Subdivider;
- (b) the Builder executes the Partial Assumption of Subdivision Improvements Agreement in the form attached as *Exhibit 3*; and
- (c) the Builder furnishes the Town with the Security and rights of entry to assure construction of the Phase Improvements as required by this Agreement.

Upon compliance with the above conditions, Builder shall be solely responsible for completion of the Phase Improvements. However, in the event the applicable Phase Improvements service other Phases and Builder defaults in its obligation to complete the Phase Improvements, Town shall have the right to withhold issuance of building permits and

certificates of occupancy for the Subdivision (as further authorized in section 3, above) that may affect other portions of the Subdivision owned by Subdivider or other Builders. Similarly, if there is a default by Subdivider (or other Builders) in completion of Phase Improvements required to serve Builder's Phase, the right to withhold building permits and certificates of occupancy shall be applicable, even though Builder is not in default of this Agreement.

Subdivider and Builder shall have the right but not the obligation to cure a default by the other. When the provisions of this section are operative, references in this Agreement to Subdivider shall mean Builder, unless the context clearly indicates to the contrary.

Section 12. 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 13. Application of Development Agreement. The Development Agreement may contain certain other conditions and requirements which apply to the development of the Property. The enumeration in this Agreement of certain of obligations triggered under the phasing plan of the Development Agreement is not inclusive of all such obligations. In the event of a conflict between the Development Agreement and this Agreement, the Development Agreement shall govern and control.

Section 14. Default. The following occurrences constitute a default by the Subdivider:

- A. failure to commence or complete construction of the Phase Improvements within the time periods prescribed in Section 3, above;
- B. failure to cure the defective construction of any Phase Improvements within the applicable cure period;
- C. Subdivider has breached, or caused a breach of any other provision of this Agreement.

As a condition to Town's right to exercise its remedies for default, Town shall give written notice to Subdivider and if applicable to Builder, of the occurrence of an event of default. Subdivider and/or Builder shall have thirty (30) calendar days from the receipt of such notice to cure the default. However, if Subdivider or Builder unable to effect a cure of 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 or Builder extends the terms of the Security to 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, or as applicable, Builder.

Section 15. 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 Subdivision after an uncured default for the purpose of undertaking the Remedial Work;
- B. if the Phase Improvements have not been timely completed, withhold issuance of building permits, certificates of occupancy and tap connections for which the Phase Improvements have not been completed or accepted;
- C. record a notice of non-compliance with this Agreement in the Records to provide record notice of 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.

On such terms and conditions as are reasonably acceptable to Town, Town shall permit Subdivider, or as applicable, Builder, to undertake Remedial Work and to utilize the Security for such purpose in the event of an uncured default by the other. In the event Subdivider (or Builder) 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 (or Builder) may perform the Remedial Work and access the Security to pay for the Remedial Work.

Section 16. 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 17. Indemnification. Subdivider indemnifies and holds Town harmless from and against all claims, costs and liability of every kind and nature, for injury or damage received or sustained by any person or entity in connection with, or on account of construction or repair of the Phase Improvements 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 18. No Waiver. No waiver of any provision of this Agreement will be deemed or constitute a waiver of any other provision, nor will it be deemed or constitute a continuing waiver unless expressly provided for by a written amendment to this Agreement signed by both Town and Subdivider, nor will the waiver of any default under this Agreement be deemed a waiver of any subsequent default or defaults of the same type. The Town's failure to exercise any right under this Agreement will not constitute approval of any wrongful act by the Subdivider or the acceptance of any Improvement.

Section 19. Attorney's Fees. Should either party be required to resort to litigation to enforce the terms of this Agreement, the prevailing party, to the extent

EXHIBIT 1

**THE MEADOWS FILING NO. 16 - PARCELS 6 & 7
PLAT BOUNDARY
LEGAL DESCRIPTION**

TWO PARCELS OF LAND BEING A PART OF THAT BARGAIN AND SALE DEED RECORDED AT RECEPTION NO. 9754291 OF THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE AND LOCATED WITHIN THE SOUTHWEST QUARTER OF SECTION 3, THE SOUTHEAST QUARTER OF SECTION 4, THE NORTHEAST QUARTER OF SECTION 9 AND THE NORTHWEST QUARTER OF SECTION 10, TOWNSHIP 8 SOUTH, RANGE 67 WEST, OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 9, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END (EAST 1/16 CORNER SECTIONS 9 AND 4) BY A 3-1/4" ALUMINUM CAP STAMPED "LS 12064 TARANTO-STANTON & TAGGE 1984" AND AT THE EAST END (NORTHEAST CORNER SECTION 9) BY A 3-1/4" ALUMINUM CAP STAMPED "PLS 25629 HANNIGAN 1995", AND ASSUMED TO BEAR SOUTH 89°51'05" EAST, A DISTANCE OF 1286.58 FEET.

PARCEL A

BEGINNING AT SAID EAST 1/16 CORNER OF SECTIONS 9 AND 4;

THENCE NORTH 01°46'40" EAST, A DISTANCE OF 538.00 FEET TO THE SOUTHERLY RIGHT-OF-WAY OF COACHLINE ROAD AS RECORDED AT RECEPTION NO. 8706572, IN SAID RECORDS;

THENCE ALONG SAID SOUTHERLY AND WESTERLY RIGHT-OF-WAY THE FOLLOWING FIVE (5) COURSES:

- 1) NORTH 70°29'41" EAST, A DISTANCE OF 413.34 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 517.48 FEET;
- 2) SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 101°26'40", AN ARC LENGTH OF 916.22 FEET;
- 3) SOUTH 08°03'39" EAST, A DISTANCE OF 174.98 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 608.00 FEET;
- 4) SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 40°53'29", AN ARC LENGTH OF 433.92 FEET;
- 5) SOUTH 48°57'08" EAST, A DISTANCE OF 37.19 FEET TO THE NORTHERLY BOUNDARY OF THAT SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 2018019967, IN SAID RECORDS;

THENCE ALONG SAID NORTHERLY BOUNDARY THE FOLLOWING FIVE (5) COURSES:

- 1) DEPARTING SAID WESTERLY RIGHT-OF-WAY, SOUTH 02°12'05" EAST, A DISTANCE OF 93.47 FEET;
- 2) SOUTH 35°33'44" WEST, A DISTANCE OF 140.13 FEET;

- 3) SOUTH 34°52'43" WEST, A DISTANCE OF 198.37 FEET;
- 4) SOUTH 28°31'29" WEST, A DISTANCE OF 129.30 FEET;
- 5) THENCE SOUTH 61°47'38" EAST, A DISTANCE OF 22.05 FEET TO THE WESTERLY RIGHT-OF-WAY OF WOLFENSBERGER ROAD;

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY THE FOLLOWING FIVE (5) COURSES:

- 1) SOUTH 32°30'47" WEST, A DISTANCE OF 81.81 FEET;
- 2) SOUTH 30°53'34" WEST, A DISTANCE OF 249.68 FEET;
- 3) SOUTH 38°19'17" WEST, A DISTANCE OF 236.07 FEET;
- 4) SOUTH 38°52'48" WEST, A DISTANCE OF 21.96 FEET;
- 5) SOUTH 37°54'31" WEST, A DISTANCE OF 0.28 FEET TO THE SOUTH LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 9;

THENCE ALONG SAID SOUTH LINE NORTH 89°47'36" WEST, A DISTANCE OF 2057.48 FEET TO THE CENTER-NORTH SIXTEENTH CORNER OF SAID SECTION 9;

THENCE ALONG THE SOUTH LINE OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SAID SECTION 9, NORTH 89°19'30" WEST, A DISTANCE OF 2713.62 FEET TO THE NORTH SIXTEENTH CORNER BETWEEN SAID SECTION 9 AND SECTION 8;

THENCE ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 9, NORTH 01°15'11" WEST, A DISTANCE OF 1304.93 FEET TO THE NORTHWEST CORNER OF SAID SECTION 9;

THENCE ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 9, SOUTH 88°56'32" EAST, A DISTANCE OF 2732.30 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 9;

THENCE ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 9, SOUTH 89°51'24" EAST, A DISTANCE OF 1286.99 FEET TO THE **POINT OF BEGINNING**;

CONTAINING AN AREA OF 167.623 ACRES, (7,301,664 SQUARE FEET), MORE OR LESS.

TOGETHER WITH:

PARCEL B

COMMENCING AT SAID EAST 1/16 CORNER OF SECTIONS 9 AND 4;

THENCE SOUTH 80°08'48" EAST, A DISTANCE OF 1407.44 FEET TO THE EASTERLY RIGHT-OF-WAY OF COACHLINE ROAD AS RECORDED AT RECEPTION NO. 8706572 OF THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE AND THE **POINT OF BEGINNING** BEING THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 620.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 43°50'23" EAST;

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

- 1) NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 38°05'57", AN ARC LENGTH OF 412.27 FEET;
- 2) NORTH 08°03'39" WEST, A DISTANCE OF 130.75 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 602.52 FEET;
- 3) NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 53°56'12", AN ARC LENGTH OF 567.19 FEET;

THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY, NORTH 28°00'09" EAST, A DISTANCE OF 40.93 FEET TO THE EASTERLY BOUNDARY OF THAT BARGAIN AND SALE DEED RECORDED AT RECEPTION NO. 9754291, IN SAID RECORDS AND THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 635.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 28°49'48" WEST;

THENCE ALONG SAID EASTERLY BOUNDARY THE FOLLOWING THREE (3) COURSES:

- 1) SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 43°07'17", AN ARC LENGTH OF 477.91 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1500.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 16°11'51" WEST;
- 2) SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°21'58", AN ARC LENGTH OF 637.90 FEET;
- 3) SOUTH 49°26'11" EAST, A DISTANCE OF 69.44 FEET TO THE NORTHERLY BOUNDARY OF THAT SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 2018019967, IN SAID RECORDS;

THENCE ALONG SAID NORTHERLY BOUNDARY THE FOLLOWING SIX (6) COURSES:

- 1) SOUTH 60°38'47" WEST, A DISTANCE OF 9.01 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 568.52 FEET;
- 2) SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 31°26'11", AN ARC LENGTH OF 311.93 FEET;
- 3) SOUTH 29°12'30" WEST, A DISTANCE OF 47.79 FEET;
- 4) SOUTH 55°08'57" WEST, A DISTANCE OF 53.02 FEET;
- 5) NORTH 68°35'17" WEST, A DISTANCE OF 113.18 FEET;
- 6) SOUTH 40°45'46" WEST, A DISTANCE OF 19.15 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 5.437 ACRES, (236827 SQUARE FEET), MORE OR LESS.

PARCEL A AND B CONTAIN A COMBINED AREA OF 173.060 ACRES, (7,538,491 SQUARE FEET,) MORE OR LESS.

PREPARED BY:
ANTHONY K. PEALL, PLS 38636
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 EAST MINERAL AVE., SUITE 1, LITTLETON, CO 80122
303-713-1898

**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 Meadows Filing No. 16 Parcel 6 & 7 subdivision. Town will assume the obligation for maintenance and operation of the Improvements, located in rights-of-way, easements or other real property owned by Town, upon the conveyance of the Improvements to Town.

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

1. Transferor warrants to Town that Transferor has a good title to the Improvements, free and clear of any lien, claim or right of any third party in or to the Improvements, and Transferor will defend Town's title to the Improvements against the claim of any third party.
2. Transferor warrants that the Improvements are located within the easement, right-of-way or other real property interest designated by the Town for siting of the Improvements. Town acknowledges receipt of as-built drawings of the Improvements dated _____.
3. Transferor warrants that, as constructed, all Improvements are in conformance with the current Town of Castle Rock standards and the approved construction plans, and are free from defects in design, material or workmanship. This warranty is for the period prescribed in Title 15 of the Town's Municipal Code commencing with the date of acceptance made below.
4. Transferor represents that the approximate amount of direct costs of construction of the Improvements (excluding engineering, financing, insurance, etc.), as determined in accordance with usual and customary construction accounting practices is as follows:

Water	_____
Wastewater	_____
Stormwater	_____

Streets _____

Parks and recreation _____

TOTAL _____

- 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 _____, 20_.

TOWN OF CASTLE ROCK

Engineering Division

Unofficial Copy

(EXEMPLAR – NOT FOR EXECUTION)

EXHIBIT 3

PARTIAL ASSIGNMENT AND ASSUMPTION
OF
SUBDIVISION IMPROVEMENTS AGREEMENT

This Assignment and Assumption (this "Assignment") is made this ____ day of _____, 20____, by and between CASTLE ROCK DEVELOPMENT COMPANY, a Colorado corporation ("Assignor"), whose address is 3033 East First Avenue, Suite 410, Denver, Colorado 80206, Attention _____, and _____, a _____ ("Assignee") whose address is ____/

The parties agree as follows:

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

(See Attached Legal Description)

2. Subdivision Improvements Agreement. The "Subdivision Improvements Agreement" shall mean The Meadows Filing No. 16 Parcel 6 & 7 Subdivision Improvements Agreement dated _____ between Assignor and the Town of Castle Rock, a Colorado municipal corporation (the "Town"), recorded _____ under Reception No. _____ in the Douglas County Records. Terms which are defined in the Subdivision Improvements Agreement shall have the same meaning in this Assignment as defined in the Subdivision Improvements Agreement unless otherwise provided herein or the context otherwise requires.

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

Improvements; (d) the obligation to establish a cash escrow for the issuance of a building permit prior to substantial completion of Builder's Improvements pursuant to the Subdivision Improvements Agreement; and (e) the obligation to perform all warranty obligations pertaining to Builder's Improvements.

4. Retained Rights. The "Retained Rights" shall mean the rights and interests of Assignor under the Subdivision Improvements Agreement in connection with any default by Assignee under the Subdivision Improvements Agreement, including, without limitation, the right to receive notice from the Town in connection therewith, to cure any such default by Assignee and to perform the Remedial Work, and to utilize the Security in connection therewith. Assignee acknowledges that it constitutes a "Builder" as contemplated by Section 6 of the Subdivision Improvements Agreement.

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

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

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

IN WITNESS WHEREOF, the parties hereto have executed this
Assignment the day and year first above written.

ASSIGNOR: CASTLE ROCK DEVELOPMENT COMPANY, a Colorado
corporation

By: _____
, President

ATTEST:

Secretary

ASSIGNEE:

_____, a

By: _____
Title: _____

Unofficial Copy

STATE OF COLORADO)
CITY AND) ss.
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this ___ day of _____,
20___, by _____ as President, and _____ as Secretary of Castle Rock
Development Company, a Colorado corporation.

Witness my hand and official seal.

My commission expires: _____.

Notary Public

STATE OF COLORADO)
CITY AND COUNTY OF) ss.
)

The foregoing instrument was acknowledged before me this ___ day of _____,
_____, by _____ as _____ of _____,
a _____.

Witness my hand and official seal.

My commission expires: _____.

Notary Public

Unofficial Copy

EXHIBIT A
TO
PARTIAL ASSIGNMENT AND ASSUMPTION
OF
SUBDIVISION IMPROVEMENTS AGREEMENT

Description of Phase Improvements to be constructed by Assignee

Unofficial Copy

EXHIBIT 4

