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**THE MEADOWS FILING NO. 17- AREA NO. 4  
SUBDIVISION IMPROVEMENTS AGREEMENT**

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**DATE:** March 2, 2005.

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

**CASTLE ROCK DEVELOPMENT COMPANY**, a Colorado corporation  
(Subdivider), 3033 E. First Avenue, Suite 410, Denver, Colorado  
80206.

**MORTGAGEE:** **CASTLE ROCK LAND CO., LLC**

**RECITALS:**

A. Subdivider desires to plat and subdivide certain property as The Meadows Filing No. 17 – Area No. 4 (Subdivision), more particularly described in the attached *Exhibit 1* (Property).

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

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

D. Mortgagee is a party to this Agreement solely for the purpose of subordinating its lien and interest in the Property to the terms and conditions of this Agreement.

**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. 17 – Area No. 4 Subdivision Improvement Agreement.

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

**Development Agreement:** the Meadows (Fourth Amendment) Development Agreement dated April 14, 2003, recorded July 10, 2003 at Reception No. 2003102970 of the Records.

**Director:** the Director of Development Services, or designee.

**Districts:** the Meadows Metropolitan District Nos. 1-7. “Districts” or “District” may refer to any one or all of the Meadows Metropolitan District Nos. 1-7 as the context requires.

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

**Improvements:** the water, wastewater, stormwater 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 Final Site Plan, including any landscaping guidelines.

**Meadows:** the Property, together with all other properties in the Meadows P.D., inclusive of the Meadows Filings 1-12, and 14 - 16, and 20 Plats.

**Phase:** a contiguous geographical area of the Subdivision so designated in the Plans (or, if applicable, a sub-phase). The two Phases are Lot 5 and Lot 6.

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

**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 Preliminary Plat and related documents as modified and supplemented by approved construction plans and drawings, together with the Landscaping.

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

**Preliminary Plat:** the Meadows Filing No. 17 preliminary subdivision plat approved by the Town by Resolution No. 2004-101 on June 8, 2004.

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

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

**Subdivision:** the Meadows Filing No. 17 – Area No. 4 subdivision.

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

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

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

In the event Subdivider has not obtained all necessary Town permits and approvals and commenced construction of at least one of the Phases within one year of the date of recordation of this Agreement, the Town's approval of the Subdivision shall lapse. As a condition to commencement of construction of any of the Improvements thereafter, Subdivider shall demonstrate to the Town Council good cause for the delay and its good faith intention and financial ability to proceed and complete development of 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 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.

The requirements for completion of Landscaping are contained in section 6.

**Section 3. Restrictions Pending Completion of Improvements.** Because the Subdivision abuts an existing public street and water service is available for public safety purposes in proximity to the Subdivision, the Property will qualify for issuance of building permits prior to the completion of the Improvements, provided that an all-weather surface driveway to structures under construction which is suitable for use by emergency vehicles is established and maintained by Subdivider. No Phase shall qualify for certificates of occupancy unless the Phase Improvements are substantially completed and provisionally accepted by Town, which acceptance shall not be unreasonably withheld. All Phase Improvements must be accepted by Town as provided in section 4.

The requirements for completion of Landscaping are contained in section 6.

**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.

The acceptance process for Landscaping is addressed in section 6.

**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 (or as applicable, Districts') registered civil engineer and reviewed and approved by the Town's engineering

division, which cost estimates shall be used to estimate the Security requirement. Subdivider shall have the right to substitute permitted equivalent Security from a homebuilder for all or a portion of the Security provided by the Subdivider.

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 or Districts 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, or in the event a letter of credit or cash escrow is furnished by Subdivider or Districts, to such party.

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. The release of the Security applicable to Landscaping is subject to the further restrictions and requirements of section 6.

**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.** 10 SFE of the "Water Rights Credit" provided in Article V of the Development Agreement have been applied to meet the water supply requirements for Lot 5 (Subdivision Water Credit). The water supply for Lot 6 has not been determined. The SFE debit to the Meadows Water Bank for Lot 6 will be made at the time of Final PD Site Plan of Lot 6 or portions thereof. 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 (public and private) does not exceed the Subdivision Water Credit as subsequently increased to address the Lot 6 dedication requirements.

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

as provided in the Development Agreement.

**Section 8. Water Facilities.** Subdivider, its predecessors in title to the Property and the Districts have constructed the existing water production, treatment, storage and transmission facilities in the Meadows which are owned and operated by the Town to provide water to the Meadows and other areas of the Town (Water Facilities). Attached as **Exhibit 3** is an accounting of the water supply attributable to the Water Facilities and the demand for such facilities from all approved subdivisions within the Meadows, including the Subdivision. **Exhibit 3** is computed in accordance with 7.01 of the Development Agreement and it demonstrates that there is sufficient unused treatment, transmission and storage capacity in the existing Water Facilities to serve the Subdivision through full buildout.

Accordingly, the capacities indicated on **Exhibit 3** are applied and dedicated to meet the incremental demand for development of the Subdivision.

**Section 9. A-13 Well Facility.** Subdivider is given credit in **Exhibit 3** for the A-13 well production. However, the well house and pumping facilities necessary to realize production from that well field have not been constructed nor has a public works permit been issued or surety posted as of the date of this Agreement as required by the Development Agreement. Subdivider intends to obtain a public works permit and provide surety in accordance with the Development Agreement not later than March 28, 2005, provided at the latest, Subdivider shall post surety prior to issuance of the first building permit in the Subdivision or the Meadows Filing No 20, Phase 1 subdivision, whichever occurs first.

**Section 10. East Basin Interceptor Line.** The Subdivision will not qualify for issuance of certificates of occupancy until the East Basin Interceptor- Phases 1 and 2 (formerly known as the Plum Creek Interceptor- Phase I) Sewer Line are substantially completed and provisionally accepted for operation and maintenance by the Town, which acceptance shall not be unreasonably withheld.

**Section 11. Wastewater Lift Station.** The Subdivision will not qualify for issuance of certificates of occupancy until Subdivider has obtained all required governmental permits and approvals for the Meadows 17 lift station and force main (Lift Station Improvements) and the Lift Station Improvements are substantially completed and provisionally accepted for operation and maintenance by Town, which acceptance shall not be unreasonably withheld. Subdivider assumes the risk and consequences of a denial of the required governmental permits.

**Section 12. Prairie Hawk Drive Improvements.** Subdivider shall construct striping and asphalt improvements to Prairie Hawk Drive at the intersection of Prairie Hawk Drive and Low Meadow to accommodate any required left turn lane and right turn lanes along Prairie Hawk Drive as depicted in the Meadows Parkway/Prairie Hawk Improvement Construction documents and as required by the related Traffic Impact Study as part of the Improvements. Subdivider shall construct the full section of Prairie Hawk Drive adjacent to the Subdivision pursuant to the Development Agreement and applicable standards of the Town Regulations.

**Section 13. Wastewater Facilities.** Pursuant to intergovernmental agreement between the Town and Districts, the Meadows Filing 11 Subdivision Improvements Agreement dated December 3, 1999 and recorded on December 3, 1999 beginning in Book 1784 at Page 1877 of the Records (Filing 11 SIA), and section 7.06 of the Development Agreement, Subdivider has purchased a total of 2882 SFE wastewater treatment capacity. When all 2882 SFE have been utilized in the Meadows, thereafter the provisions of 7.06 of the Development Agreement shall govern.

**Section 14. Traffic Signal Participation.** Subdivider shall pay to Town \$185,000 concurrently with and as a condition to recordation of this Agreement, as its share of one of four remaining traffic signals identified in the phasing plan to the Development Agreement. The contribution for the remaining three signals shall be collected one each at the time of Final Plat approval for next Final Plat in Filing 20, and the first Final Plat in Filing 18, Phase 1, and Filing 18 Phase 2. Town shall signalize these intersections at its expense when warranted by traffic impacts.

**Section 15. Trail Construction.** Subdivider shall construct all sidewalks as depicted on the Final PD Site Plan with construction of the applicable Phase Improvements.

**Section 16. 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 17. Design Standards.** The Final Site Plan for the Subdivision contains 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 18. 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 19. 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, provided that the deferral of the signal participation contribution prescribed in section 14 supersedes the complimentary provisions in the Development Agreement. The Plat is vested in accordance with 10.09 of the Development

Agreement.

**Section 20. 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 21. 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 Meadows Filing No. 17 Area No. 4 Subdivision Improvements Agreement with the Town of Castle Rock. Issuance of development approvals by the Town for your property may be dependent on the completion of certain off-site public improvements by Seller or other parties. Although the Town requires that financial security be provided for construction of public improvements in this subdivision, the Town may not have the financial, legal or practical ability to complete construction of public improvements in the event of a default by the responsible party. The Town regulations and the Subdivision Improvements Agreement address only municipally-owned utilities and therefore the provision of other public utilities such as electricity, natural gas and cable television are governed exclusively by separate contracts with such utilities over which the Town exercises no control.*

**Section 22. 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 23. 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 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. As applicable under section 16, Builder shall receive notice of a default and have the right to cure the default.

**Section 24. 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, or as applicable, Builder, 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 (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 25. 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 26. Indemnification.** 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 27. 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 28. 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 29. 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:            Castle Rock Development Company  
   3033 E. First Avenue, Suite 410  
   Denver, CO 80206

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

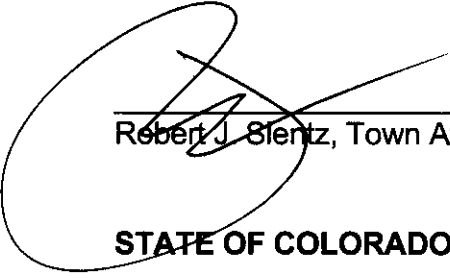
**Section 30. Recordation and Binding Effect.** This Agreement shall be recorded with the Clerk and Recorder's Office of Douglas County, Colorado and shall be binding upon the assigns, successors, and grantees of Subdivider in the same manner as if such third parties were signatories to this Agreement. 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 31. 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

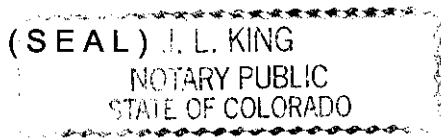
**Approved as to form:**


  
\_\_\_\_\_  
Robert J. Stentz, Town Attorney

STATE OF COLORADO )  
  )     ss.  
COUNTY OF DOUGLAS )

The foregoing instrument was acknowledged before me this 2<sup>nd</sup> day of March, 2005, by Mark Stevens as Town Manager the Town of Castle Rock.

Witness my official hand and seal.  
My Commission expires: 9-21-07.



  
\_\_\_\_\_  
Notary Public





# EXHIBIT 1

## PROPERTY DESCRIPTION:

A PART OF SECTION 34, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 34 WHENCE THE NORTHWEST CORNER OF SAID SECTION 34 BEARS NORTH 89°27'29" WEST A DISTANCE OF 2657.44 FEET, SAID LINE FORMING THE BASIS OF BEARINGS FOR THIS DESCRIPTION;

THENCE SOUTH 47°25'43" WEST A DISTANCE OF 942.69 FEET TO THE INTERSECTION OF THE SOUTHERLY LINE OF MEADOWS PARKWAY AND THE WESTERLY LINE OF THE ATCHISON, TOPEKA AND SANTA FE RAILROAD BEING THE POINT OF BEGINNING;

THENCE ALONG SAID WESTERLY LINE OF THE ATCHISON, TOPEKA AND SANTA FE RAILROAD THE FOLLOWING FOUR (4) COURSES:

1. SOUTH 38°13'23" EAST A DISTANCE OF 807.69 FEET;
2. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 06°36'54" A RADIUS OF 5679.65 FEET AN ARC DISTANCE OF 655.74 FEET AND A CHORD BEARING SOUTH 34°54'56" EAST A DISTANCE OF 655.37 FEET;
3. THENCE SOUTH 31°36'29" EAST A DISTANCE OF 2035.83 FEET;
4. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 10°26'04" A RADIUS OF 1382.69 FEET AN ARC DISTANCE OF 251.81 FEET AND A CHORD BEARING SOUTH 26°23'27" EAST A DISTANCE OF 251.46 FEET TO THE EASTERLY LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 34;

THENCE SOUTH 00°50'00" EAST ALONG SAID EASTERLY LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 34 A DISTANCE OF 190.50 FEET TO THE NORTHEASTERLY LINE OF PRAIRIE HAWK DRIVE;

THENCE ALONG SAID NORTHEASTERLY LINE OF PRAIRIE HAWK DRIVE THE FOLLOWING TEN (10) COURSES:

1. THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 17°19'33" A RADIUS OF 1560.00 FEET AN ARC DISTANCE OF 471.73 FEET AND A CHORD BEARING NORTH 22°56'43" WEST A DISTANCE OF 469.94 FEET;
2. THENCE NORTH 31°36'30" WEST A DISTANCE OF 893.31 FEET;
3. THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 47°00'00" A RADIUS OF 1060.00 FEET AN ARC DISTANCE OF 869.52 FEET AND A CHORD BEARING NORTH 55°06'30" WEST A DISTANCE OF 845.35 FEET;
4. THENCE NORTH 78°36'30" WEST A DISTANCE OF 1246.26 FEET;
5. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 39°16'31" A RADIUS OF 840.00 FEET AN ARC DISTANCE OF 575.81 FEET AND A CHORD BEARING NORTH 58°58'14" WEST A DISTANCE OF 564.60 FEET;
6. THENCE NORTH 39°17'00" WEST A DISTANCE OF 27.56 FEET;
7. THENCE NORTH 35°31'14" WEST A DISTANCE OF 75.61 FEET;
8. THENCE NORTH 39°20'05" WEST A DISTANCE OF 256.31 FEET;
9. THENCE NORTH 39°25'20" WEST A DISTANCE OF 13.70 FEET;
10. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 91°54'21" A RADIUS OF 19.99 FEET AN ARC DISTANCE OF 32.07 FEET AND A CHORD BEARING NORTH 06°36'25" EAST A DISTANCE OF 28.74 FEET TO SAID SOUTHERLY LINE OF MEADOWS PARKWAY;

THENCE ALONG SAID SOUTHERLY LINE OF MEADOWS PARKWAY THE FOLLOWING FOUR (4) COURSES:

1. THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 08°33'04" A RADIUS OF 2933.00 FEET AN ARC DISTANCE OF 437.73 FEET AND A CHORD BEARING NORTH 56°48'34" EAST A DISTANCE OF 437.33 FEET;
2. THENCE NORTH 62°10'46" EAST A DISTANCE OF 314.17 FEET;
3. THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 09°11'15" A RADIUS OF 3273.00 FEET AN ARC DISTANCE OF 524.83 FEET AND A CHORD BEARING NORTH 56°29'29" EAST A DISTANCE OF 524.27 FEET;
4. THENCE NORTH 51°53'51" EAST A DISTANCE OF 180.67 FEET TO THE POINT OF BEGINNING;

CONTAINING 2,187,914 SQUARE FEET OR 50.228 ACRES, MORE OR LESS.

(EXEMPLAR – NOT FOR EXECUTION)

EXHIBIT 2  
PUBLIC IMPROVEMENTS CONVEYANCE AND INITIAL ACCEPTANCE

TRANSFEROR:

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

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. 17, Area No. 4. 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 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 \_\_\_\_\_

(EXEMPLAR – NOT FOR EXECUTION)

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**  
**THE MEADOWS - WATER FACILITIES CAPACITY**

*Filings 1-15, Filing 16 Phase 1, Filing 17 Lot 5, Filing 20 Phase 1*

*Prepared: January 28, 2005*

<b>Water SFE's</b>	<b>Existing Filings 1-16<sup>(1)</sup> &amp; 20<sup>(2)</sup></b>	<b>Filing 17 Lot 5</b>	<b>TOTAL</b>
Residential	4,877	0	4,877
Commercial/Industrial	46	8	54
Schools	32	0	32
Parks/Open Space/Landscaping	408	2	410
<b>TOTAL WATER SFE's</b>	<b>5,363</b>	<b>10</b>	<b>5,373</b>

(1) Filing 16 includes Phase 1 only  
 (2) Filing 20 Phase 1 does not include platted super blocks

<b>Water Supply</b>		
Required Well Capacity in gpm (1 SFE = 400gpd*2.65PF = 0.7361 gpm)	<b>3,955</b>	
<u>Existing Well Capacity, gpm</u>		<u>(Deficit)/ Surplus</u>
A-1	400	
A-2	350	
A-3	767	
A-4	600 <sup>(4)</sup>	
A-5	570	
A-8	350	
D-1	570	
D-5	310	
D-6	240 <sup>(4)</sup>	
DA-6	60 <sup>(4)</sup>	
D-7A	90	
A-13	800 <sup>(4)</sup>	
DEN-4	480 <sup>(4)</sup>	
LDA-4	175 <sup>(4)</sup>	
(4) - Final well capacity to be determined per Town of Castle Rock's Denver Basin Well Development and Acceptance Procedures.	<b>Total gpm</b>	<b>5,762</b>
	<b>Total SFE</b>	<b>7,828</b>
	<b>Less Most Productive Well (A-13)</b>	<b>(800)</b>
	<b>Total firm gpm</b>	<b>4,962</b>
	<b>Total firm SFE</b>	<b>6,741</b>
		<b>1,807</b>
		<b>2,455</b>
		<b>1,007</b>
		<b>1,368</b>



### EXHIBIT 3 THE MEADOWS - WATER FACILITIES CAPACITY

*Filings 1-15, Filing 16 Phase 1, Filing 17 Lot 5, Filing 20 Phase 1*

*Prepared: January 28, 2005*

<u>Water Treatment</u>		(Deficit)/ <u>Surplus</u>
Required Treatment Capacity	3,955	
Existing Treatment Capacity (gpm)	5,556	1,601
Existing Treatment Capacity (SFE)	7,548	2,175

<u>Water Storage</u>				(Deficit)/ <u>Surplus</u>
Required Storage Volume in MG (1 SFE= 400gpd * 2.65 PF= 1060 gal.)			5.70	
<u>Existing Storage Tanks</u>	<u>Volume (MG)</u>	<u>Fire Storage (MG)</u>	<u>Difference</u>	<u>Surplus</u>
Blue Zone Tank #8	3.0	-0.63	2.37	
Yellow Zone Tank #12a	4.0		4.00	
Red Zone Tank #17	<u>2.0</u>	<u>-0.84</u>	<u>1.16</u>	
<b>Total</b>	9.0	-1.47	7.53	1.83
<b>Total storage SFE</b>			<b>7,104</b>	<b>1,731</b>



**The Meadows Tap/SFE Summary**  
**Filings 1-15, Filing 16 Phase I, Filing 17 Lot 5, Filing 20 Phase I**  
**Prepared: January 28, 2005**

Subdivision Plat/Tap	Pressure		Zone Blue	Total
	Orange	Yellow		
<b><u>Residential (All 3/4")</u></b>				
Meadows Filing No. 1		345		345
Meadows Filing No. 2		149		149
Meadows Filing No. 5		175		175
Meadows Filing No. 6		187	25	212
Meadows Filing No. 7		142		142
Meadows Filing No. 8	465			465
Meadows Filing No. 9		143		143
Meadows Filing No. 11 - Parcel 1		43		43
Meadows Filing No. 11 - Parcel 2		53		53
Meadows Filing No. 11 - Parcel 3		207		207
Meadows Filing No. 11 - Parcel 4		121		121
Meadows Filing No. 11 - Parcel 5		225		225
Meadows Filing No. 11 - Parcel 6		167	411	578
Meadows Filing No. 12			326	326
Meadows Filing No. 15			244	244
Meadows Filing No. 16 Phase I			888	955
Meadows Filing No. 20 Phase I		494	67	494
<b><u>Irrigation</u></b>				
Irrigation - Meadows Prky & Hwy 85 Entrance (3/4")		1		1
Irrigation - Meadows Prky - Entry Feature by Rock Walls (3")		18		18
Irrigation - Meadows Prky & East of Prairie Hawk (3")		18		18
Irrigation - Meadows Blvd. & Meadows Prky (2")		8		8
Irrigation - Meadows Blvd. West of Middle School (2")		8		8
Irrigation - Meadows Blvd. & Wildflower Way (2")		8		8
Irrigation - Meadows Blvd. At Butterfield Park (2")		8		8
Irrigation - Meadows Blvd. & Butterfield West Side (2")		8		8
Irrigation - Meadows Blvd. & Butterfield East Side (1 1/2")		4		4
Irrigation - Butterfield & Meadowlark Dr. (3/4")		1		1
Irrigation - Butterfield & Blue Grass Cir. (1 1/2")		4		4
Irrigation - N. Meadows Dr. & Butterfield (1 1/2")		4		4
Irrigation - Meadows Blvd. & Cherokee Dr. (2")		8		8
Irrigation - Meadows Blvd. & Springbriar Dr. (2")			8	8
Irrigation - Meadows Blvd. & Shane Valley Tr.(2")			8	8
Irrigation - Meadows Blvd. & Morningview Dr.(2")			8	8
Irrigation - South Entry Feature (1 1/2")			4	4
Butterfield Park Irrigation (4")		36		36
F9 Park Irr. Tap (3/4")		1		1
F11 Parcel 1 - Irrigation Tap (1 1/2")		4		4
F11 Parcel 2 - Irrigation Tap (3")		18		18
F11 Parcel 7 Butterfield School - (1")		2		2
F11 Parcel 6 - 5 Irrigation Taps (1 1/2")		8	12	20
F12 - Soaring Hawk Elementary School (2"- Irrigation)			8	8
Filing 11 Parcel 10 - Paint Brush Park (3" and 1")			20	20



**The Meadows Tap/SFE Summary**  
**Filings 1-15, Filing 16 Phase I, Filing 17 Lot 5, Filing 20 Phase I**  
**Prepared: January 28, 2005**

Subdivision Plat/Tap	Pressure			Total
	Orange	Yellow	Blue	
<b>Irrigation</b>				
F11 Parcel 3 - Irrigation Tap (3/4")		1		1
F11 Parcel 12 - Irrigation Tap (A-5 Well) (3/4")			1	1
Dist. 3 - New Hope Church (1 1/2" Irr)		4		4
F11 Parcel 8 - LDS Church Irr Tap (1 1/2")			4	4
Meadows Filing #12 - Irrigation Tract A (1 1/2")			4	4
Meadows Filing #12 - Irrigation Tract K (1")			2	2
Meadows Filing #12 - Irrigation Tract J (1 1/2")			4	4
Meadows Filing #12 - Irrigation Tract E (3/4")			1	1
Meadows Filing #12 - Irrigation Tract E (1")			2	2
Meadows Filing #15 - Irrigation Tract F (3/4")			1	1
F16 Parcel1 Irrigation #3 (2")			8	8
F16 Parcel1 Irrigation #10 (1")			2	2
F16 Parcel1 Irrigation #4 (2")			8	8
F16 Parcel1 Irrigation #5 (1 1/2")			4	4
F16 Parcel2 Irrigation #1 (2")			8	8
F16 Parcel2 Irrigation #2 (2")			8	8
F16 Parcel3 Irrigation #6 (1 1/2")			4	4
F16 Parcel4 Irrigation #7 (1")			2	2
F17 Lot 5 Irrigation 1"		2		2
F20 Phase1 Irrigation #6 (2")		8		8
F20 Phase1 Irrigation #7 (2")		8		8
F20 Phase1 Irrigation #8 (1 1/2")		4		4
F20 Phase1 Irrigation #11 (1 1/2")		4		4
F20 Phase1 Irrigation #12 (3/4")		1		1
F20 Phase1 Irrigation #13 (1 1/2")		4		4
F20 Phase1 Irrigation #14 (1 1/2")		4		4
F20 Phase1 Irrigation #15 (2")		8		8
F20 Phase1 Irrigation #16 2 ~ (3")		36		36
F20 Phase1 Irrigation #17 (2")		8		8
F20 Phase1 Irrigation #18 (2")		8		8
F20 Phase1 Irrigation #19 (2")		8		8
F20 Phase1 Irrigation #20 (1 1/2")		4		4
F20 Phase 1 Elementary School Irrigation (2")		8		8



**The Meadows Tap/SFE Summary**  
**Filings 1-15, Filing 16 Phase I, Filing 17 Lot 5, Filing 20 Phase I**  
**Prepared: January 28, 2005**

Subdivision Plat/Tap	Pressure		Zone	Total
	Orange	Yellow	Blue	
<b>Nonresidential Buildings</b>				
Meadows Fire Station (1 1/2")		4		4
Meadows Greeting House (3/4")		1		1
Butterfield Park Bathrooms (1 1/2")		4		4
Meadows Pool House (2")		8		8
F11 Parcel 7 Butterfield School - (2")		8		8
A-1 Well Facility (3/4")		1		1
A-2 Well Facility (3/4")		1		1
A-8 Well Facility (1")		2		2
Blue Zone Pump Station (3/4")			1	1
Meadows Filing #5 Lift Station (3/4")		1		1
Meadows WTP (2")		8		8
Dist. 3 - New Hope Church (1")		2		2
F12 - Soaring Hawk Elementary School (2"- Building)			8	8
F11 Parcel 8 - LDS Church - (2")			8	8
F11 P11 Grange Cultural Arts Center - (1 1/2")			4	4
F15 Waste Water Lift Sta. (3/4")			1	1
Filing 17, Lot 5 (2")		8		8
Filing 20 Phase I - Elementary School (2")		8		8
<b>Total Residential SFE per Zone</b>	<b>465</b>	<b>2451</b>	<b>1894</b>	<b>4877</b>
<b>Total Irrigation SFE per Zone</b>	<b>0</b>	<b>287</b>	<b>131</b>	<b>418</b>
<b>Total Nonresidential SFE per Zone</b>	<b>0</b>	<b>56</b>	<b>22</b>	<b>78</b>
<b>Total per Zone</b>	<b>465</b>	<b>2794</b>	<b>2047</b>	<b>5373</b>
	<b>SFE</b>	<b>SFE</b>	<b>SFE</b>	<b>SFE</b>
				<b>TOTAL</b>

*Handwritten notes:*  
 1/28/05  
 10:30 AM  
 1/28/05