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**THE MEADOWS FILING NO. 16, PARCEL 5  
SUBDIVISION IMPROVEMENTS AGREEMENT**

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**DATE:** May 5, 2016.

**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 1<sup>st</sup> Avenue, Suite 305, Denver, CO 80206  
("Subdivider").

**MORTGAGEE:** **Castle Rock Land Co., LLC**

**RECITALS:**

A. Subdivider desires to plat and subdivide certain property as The Meadows Filing No. 16, Parcel 5 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.

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. 16, Parcel 5 Subdivision Improvements Agreement, as may be further amended from time to time.

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

**Development Agreement:** the Meadows (4<sup>th</sup> 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:** a site development plan for any portion of the Subdivision as approved by the Town.

**System Development Fees:** the capital recovery charges for water and wastewater plant, stormwater and renewable water fees imposed under the Code.

**Subdivision:** The Meadows Filing No. 16, Parcel 5 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 Manage 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 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 not 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 final inspection, and Town shall notify Subdivider of non-conforming work within 5 working days after the inspection is made. Subdivider shall have 30 days from the date of receipt of Town's inspection report to remedy the non-conforming work unless the remedial work is delayed due to weather conditions, in which event the work shall be completed as soon as reasonably feasible thereafter.

With cure of non-conforming work, receipt of record drawings and initial acceptance of the 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(i);  
above; or

b.     Prior to the issuance of a certificate of occupancy for the private improvements under A(ii), above.

4.     The Landscape Deposit shall not accrue interest;

5.     Subdivider shall have 180 days from the date the Landscape Deposit is deposited with Town to complete the applicable Landscaping;

6.     Within 10 days of completion of the Landscaping and acceptance by the Town, Town shall return the Landscape Deposit to Subdivider;

7.     If at the end of the 180 day period the applicable Landscaping has not been completed and accepted by Town, Town may use the Landscape Deposit to the extent necessary to complete the Landscaping, provided Town will not be obligated to spend any Town funds to complete the applicable Landscaping in the event the Landscape Deposit is insufficient to fund completion; and

8.     Town shall return to Subdivider any portion of the Landscape Deposit which remains after the Town has completed the Landscaping within 10 days after completion of such Landscaping.

**Section 7. Water Supply.** 166 SFE of the "Water Credit" provided in Article V of the Development Agreement have been 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 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, the appropriate number of additional SFE of the "Water Credit" provided in Article V of the Development Agreement shall be applied to account for such additional water demand, or to the extent all of the "Water Credit" provided in Article V of the Development Agreement has been allocated, 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. Open Space Dedication.** As a condition to recordation of this Agreement, Subdivider shall convey Tracts F and K to Town. Such conveyance shall be in the manner set forth in Article IV of the Development Agreement.

**Section 10. 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 11. 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 12. 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 13. Default.** The follow 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 of the occurrence of an event of default. Subdivider shall have thirty (30) calendar days from the receipt of such notice to cure the default. If timely cure of the noticed default(s) is not accomplished, Town shall thereafter be entitled to pursue its remedies against Subdivider.

**Section 14. 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.

**Section 15. 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 14. 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 15. 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 16. 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 17. Notice** Any notice required or permitted by this Agreement will be deemed effective when personally delivered in writing or by facsimile, or three (3) days

after notice is deposited with the U.S. Postal Service, postage prepaid, certified, and return receipt requested and addressed as follows:

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

If to Subdivider:           Castle Rock Development Company  
                                  3033 E. 1<sup>st</sup> Avenue, #305  
                                  Denver, CO 80237

**Section 18. 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 19. Immunity.** Nothing contained in this Agreement constitutes a waiver of the Town's sovereign immunity under any applicable state law.

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**SUBDIVIDER:**

**CASTLE ROCK DEVELOPMENT COMPANY**

a Colorado corporation.

By: \_\_\_\_\_

Its: President

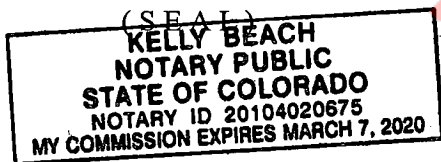
STATE OF Colorado )

COUNTY OF Denver ) ss.

The foregoing instrument was acknowledged before me this 21<sup>st</sup> day of April, 2016 by James Riley as President for Castle Rock Development Company, a Colorado corporation.

Witness my official hand and seal.

My commission expires: 3-7-20.



Kelly Beach  
Notary Public

Unofficial Copy

**MORTGAGEE JOINDER**

By execution of this Agreement, Mortgagee subordinates its lien and interest in the Property created by Deed of Trust recorded in the Records August 5, 2004 at Reception No. 2004081485 to the real covenants and restrictions of this Agreement. Mortgagee shall have no affirmative obligation hereunder, nor shall Town have the right to seek performance of this Agreement from Mortgagee except in the event Mortgagee acquires legal title to the Property, in which event Mortgagee shall be bound by the terms, conditions and restrictions of this Agreement.

**MORTGAGEE:**

**CASTLE ROCK LAND CO., LLC,**  
a Colorado limited liability company.

By: *[Signature]*

Its: *AUTHORIZED AGENT*

STATE OF )

) ss.

COUNTY OF )

The foregoing instrument was acknowledged before me this 21<sup>st</sup> day of April, 2016 by John A Fox as Authorized Agent for Castle Rock Land Co., LLC, a Colorado limited liability company.

Witness my official hand and seal.  
My commission expires: 3-7-20



*Kelly Beach*  
Notary Public

## EXHIBIT 1

PROPERTY DESCRIPTION**PARCEL A (TRACT I-1, MEADOWS F-16 PRELIMINARY PLAT):**

A PORTION OF A PARCEL OF LAND BEING KNOWN PARCEL 5 AS SHOWN ON THE MEADOWS FILING NO. 16 PRELIMINARY PLAT AND FINAL PD SITE PLAN AS RECORDED UNDER RECEPTION NO. 2004065186 IN THE RECORDS OF THE CLERK AND RECORDER OF DOUGLAS COUNTY, COLORADO, LOCATED IN THE SOUTHEAST QUARTER OF SECTION 29, THE NORTHEAST QUARTER OF SECTION 32 AND THE NORTHWEST QUARTER OF SECTION 33, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING** AT THE WEST QUARTER CORNER OF SAID SECTION 33, WHENCE THE NORTHWEST CORNER OF SAID SECTION 33 BEARS NORTH 01°15'58" WEST, A DISTANCE OF 2768.6 FEET, ALL BEARINGS HEREON ARE REFERENCED TO THIS LINE;  
THENCE SOUTH 76°04'20" EAST A DISTANCE OF 1178.08 FEET TO THE MOST SOUTHERLY CORNER OF SAID PARCEL 5 AND THE **POINT OF BEGINNING**;

THENCE, ALONG THE BOUNDARY OF SAID PARCEL 5, THE FOLLOWING SEVEN (7) COURSES;

1. NORTH 02°05'05" EAST, A DISTANCE OF 63.45 FEET;
2. NORTH 05°50'13" WEST, A DISTANCE OF 72.12 FEET;
3. NORTH 09°10'52" WEST, A DISTANCE OF 188.92 FEET;
4. NORTH 14°29'33" WEST, A DISTANCE OF 210.51 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1820.93 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 75°31'06" WEST;
5. THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 36°51'24", AN ARC LENGTH OF 1171.35 TO THE BEGINNING OF A REVERSE CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 300.00 FEET;
6. THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 12°28'31", AN ARC LENGTH OF 65.32 FEET;
7. NORTH 38°51'29" WEST, A DISTANCE OF 223.35 FEET;

THENCE, LEAVING SAID BOUNDARY, THE FOLLOWING FOURTEEN (14) COURSES;

1. NORTH 39°41'19" WEST, A DISTANCE OF 12.50 FEET;
2. NORTH 31°56'25" WEST, A DISTANCE OF 67.59 FEET;
3. NORTH 34°21'04" WEST, A DISTANCE OF 61.63 FEET;
4. NORTH 31°34'21" WEST, A DISTANCE OF 74.93 FEET;
5. NORTH 22°28'27" WEST, A DISTANCE OF 60.97 FEET;
6. NORTH 18°11'34" WEST, A DISTANCE OF 68.21 FEET;
7. NORTH 16°57'59" WEST, A DISTANCE OF 79.73 FEET;
8. NORTH 17°23'58" WEST, A DISTANCE OF 87.76 FEET;
9. NORTH 13°02'20" WEST, A DISTANCE OF 124.82 FEET;
10. NORTH 15°24'04" WEST, A DISTANCE OF 117.36 FEET;
11. NORTH 11°19'02" WEST, A DISTANCE OF 95.55 FEET;
12. NORTH 20°18'27" WEST, A DISTANCE OF 168.50 FEET;
13. NORTH 19°55'38" WEST, A DISTANCE OF 135.22 FEET;
14. NORTH 25°54'56" WEST, A DISTANCE OF 272.53 FEET TO A POINT ON SAID BOUNDARY OF PARCEL 5, BEING THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 995.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 11°30'14" EAST;

THENCE, ALONG SAID BOUNDARY OF PARCEL 5, THE FOLLOWING TEN (10) COURSES;

1. EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 11°26'07", AN ARC LENGTH OF 198.59 FEET;
2. SOUTH 04°00'37" WEST, A DISTANCE OF 182.31 FEET;
3. SOUTH 05°31'45" EAST, A DISTANCE OF 372.64 FEET;
4. SOUTH 33°39'40" EAST, A DISTANCE OF 129.29 FEET;
5. SOUTH 24°08'28" EAST, A DISTANCE OF 256.85 FEET;
6. SOUTH 19°30'45" EAST, A DISTANCE OF 160.00 FEET;
7. SOUTH 45°39'22" EAST, A DISTANCE OF 1030.58 FEET;
8. SOUTH 35°54'26" EAST, A DISTANCE OF 610.46 FEET;
9. SOUTH 46°25'04" EAST, A DISTANCE OF 60.19 FEET;
10. SOUTH 13°37'08" WEST, A DISTANCE OF 774.25 FEET TO THE **POINT OF BEGINNING**.

**PARCEL B (PORTION OF PARCEL 5, MEADOWS F-16 PRELIMINARY PLAT):**

A PORTION OF A PARCEL OF LAND BEING KNOWN PARCEL 5 AS SHOWN ON THE MEADOWS FILING NO. 16 PRELIMINARY PLAT AND FINAL PD SITE PLAN AS RECORDED UNDER RECEPTION NO. 2004065186 IN THE RECORDS OF THE CLERK AND RECORDER OF DOUGLAS COUNTY, COLORADO LOCATED IN THE NORTHEAST QUARTER OF SECTION 32 AND THE NORTHWEST QUARTER OF SECTION 33, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING** AT THE WEST QUARTER CORNER OF SAID SECTION 33, WHENCE THE NORTHWEST CORNER OF SAID SECTION 33 BEARS NORTH 01°15'58" WEST, A DISTANCE OF 2768.36 FEET, ALL BEARINGS HEREON ARE REFERENCED TO THIS LINE;

THENCE NORTH 34°39'36" WEST A DISTANCE OF 1067.53 FEET TO THE SOUTHWESTERLY CORNER OF SAID PARCEL 5 AND THE **POINT OF BEGINNING**;

THENCE ALONG THE BOUNDARY OF SAID PARCEL 5, THE FOLLOWING SIXTEEN (16) COURSES:

1. NORTH 41°24'47" WEST, A DISTANCE OF 318.21 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 995.00 FEET;
2. THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 05°56'01", AN ARC LENGTH OF 103.04 FEET;
3. NORTH 25°40'58" WEST, A DISTANCE OF 99.10 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 983.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 60°13'19" EAST;
4. NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 05°51'16", AN ARC LENGTH OF 100.44 FEET TO THE BEGINNING OF A COMPOUND CURVE CONCAVE EASTERLY HAVING A RADIUS OF 20.00 FEET;
5. NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 92°58'34", AN ARC LENGTH OF 32.45 FEET;
6. NORTH 20°56'50" WEST, A DISTANCE OF 60.00 FEET;
7. SOUTH 69°03'10" WEST, A DISTANCE OF 12.02 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 20.00 FEET;
8. THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 92°56'22", AN ARC LENGTH OF 32.44 FEET TO THE BEGINNING OF A COMPOUND CURVE CONCAVE EASTERLY HAVING A RADIUS OF 995.00 FEET;

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9. THENCE NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 31°37'45", AN ARC LENGTH OF 549.27 FEET;  
10. NORTH 23°24'47" EAST, A DISTANCE OF 99.23 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 983.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 70°40'10" EAST;

11. THENCE NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 05°51'24", AN ARC LENGTH OF 100.48 FEET TO THE BEGINNING OF A COMPOUND CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 20.00 FEET;

12. THENCE EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 92°58'34", AN ARC LENGTH OF 32.45 FEET;

13. NORTH 28°09'48" EAST, A DISTANCE OF 60.00 FEET;

14. NORTH 61°50'12" WEST, A DISTANCE OF 12.02 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 20.00 FEET;

15. THENCE NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 92°56'22", AN ARC LENGTH OF 32.44 FEET TO THE BEGINNING OF A COMPOUND CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 995.00 FEET;

16. THENCE NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 47°23'36", AN ARC LENGTH OF 823.03 FEET;

THENCE LEAVING SAID BOUNDARY, THE FOLLOWING FOURTEEN (14) COURSES;

1. SOUTH 25°54'56" EAST, A DISTANCE OF 272.53 FEET;

2. SOUTH 19°55'38" EAST, A DISTANCE OF 135.22 FEET;

3. SOUTH 20°18'27" EAST, A DISTANCE OF 168.50 FEET;

4. SOUTH 11°19'02" EAST, A DISTANCE OF 95.55 FEET;

5. SOUTH 15°24'04" EAST, A DISTANCE OF 117.36 FEET;

6. SOUTH 13°02'20" EAST, A DISTANCE OF 124.82 FEET;

7. SOUTH 17°23'58" EAST, A DISTANCE OF 87.76 FEET;

8. SOUTH 16°57'59" EAST, A DISTANCE OF 79.73 FEET;

9. SOUTH 18°11'34" EAST, A DISTANCE OF 68.21 FEET;

10. SOUTH 22°28'27" EAST, A DISTANCE OF 60.97 FEET;

11. SOUTH 31°34'21" EAST, A DISTANCE OF 74.93 FEET;

12. SOUTH 34°21'04" EAST, A DISTANCE OF 61.63 FEET;

13. SOUTH 31°56'25" EAST, A DISTANCE OF 67.59 FEET;

14. SOUTH 39°41'45" EAST, A DISTANCE OF 12.50 FEET TO A POINT ON SAID BOUNDARY OF PARCEL 5;

THENCE ALONG SAID BOUNDARY, THE FOLLOWING THREE (3) COURSES;

1. SOUTH 68°08'43" WEST, A DISTANCE OF 112.84 FEET;

2. SOUTH 57°55'08" WEST, A DISTANCE OF 693.10 FEET;

3. SOUTH 48°35'13" WEST, A DISTANCE OF 211.87 FEET TO THE POINT OF BEGINNING.

CONTAINING A TOTAL OF 46.438 ACRES (2,022,827 SQUARE FEET), MORE OR LESS.

**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 5 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 \_\_\_\_\_, 200\_\_\_\_, by and between CASTLE ROCK LAND COMPANY, LLC , a Colorado limited liability 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 5 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 ) ss.  
COUNTY OF )

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

EXHIBIT A  
TO  
PARTIAL ASSIGNMENT AND ASSUMPTION  
OF  
SUBDIVISION IMPROVEMENTS AGREEMENT

Description of Phase Improvements to be constructed by Assignee

Unofficial Copy