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**THE MEADOWS FILING NO. 21
SUBDIVISION IMPROVEMENTS AGREEMENT**

DATE: April 4, 2008 . 2008.

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

NEW HOPE PRESBYTERIAN CHURCH U.S.A., a Colorado non-profit
corporation, (Subdivider) 2100 W. Meadows Parkway, Castle Rock,
Colorado 80109.

MORTGAGEE: **Presbyterian Church (USA), A Corporation**

RECITALS:

A. Subdivider desires to plat and subdivide certain property as The Meadows Filing No. 21 (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. 21 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.

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

Director: the Director of Development Services, or designee.

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

Improvements: the water, wastewater, 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.

Phase: a contiguous geographical area of the Subdivision so designated in the Plans (or, if applicable, a sub-phase).

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

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 Final Site Plan 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:

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

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

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, subject to the further provisions of section 18.

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.

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. Subdivider shall not be required to meet the Town's water dedication requirements, provided that there are no additional or enlarged water taps to serve the Property. In the event such an additional or enlarged tap is needed to serve the

Property, Subdivider shall be required to pay the applicable fees and meet the Town's water dedication requirement prior to the issuance of such tap.

Section 8. Detention Pond. To the extent allowed by law, the Town expressly agrees to indemnify and hold harmless Subdivider or any of its officers or employees from any and all claims, damages, liability, or court awards including attorney's fees that are or may be awarded as a result of any loss, injury or damage sustained or claimed to have been sustained by anyone, including, but not limited to, any person, firm, partnership, or corporation, to the extent caused by the negligent acts, errors or omissions of the Town or any of their employees or agents from contamination caused by the Town's drainage from its Fire Station 154 into the Subdivider's water quality detention pond. In the event that any such suit or action is brought against Subdivider, Subdivider will give notice within ten (10) days thereof to Town. Provided however, the Town does not waive any defense it may assert against third-parties under the Colorado Governmental Immunity Act.

Section 9. 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 10. 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 11. Application of Development Agreement. The Development Agreement contains certain other conditions and requirements which apply to the development of the Property. The enumeration in this Agreement of certain of obligations triggered under the phasing plan of the Development Agreement is not inclusive of all such obligations. In the event of a conflict between the Development Agreement and this Agreement, the Development Agreement shall govern and control.

Section 12. 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 13. 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 21 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 14. 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 15. Default. The following occurrences constitute a default of this Agreement:

- (a) failure to commence or complete construction of the Phase Improvements within the time periods prescribed in this Agreement;
- (b) failure to cure the defective construction or installation of any Phase Improvement within the applicable cure period;
- (c) failure to perform work on the Phase Improvements required by this Agreement within the Subdivision for a period of more than 90 consecutive days except when such delay is due to adverse weather, material unavailability, or other circumstances beyond the control of Subdivider;
- (d) Subdivider's insolvency, the appointment of a receiver for the Subdivider or the filing of a voluntary or involuntary petition in bankruptcy respecting the Subdivider;
- (e) Subdivider has breached, or caused a breach of any other provision of this Agreement.

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

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

Section 16. 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 17. 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 18. 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 19. 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 20. 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 21. 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: New Hope Presbyterian Church (USA)
 2100 W. Meadows Parkway
 Castle Rock, CO 80109

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

Section 22. 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 23. Immunity. Nothing contained in this Agreement constitutes a waiver of

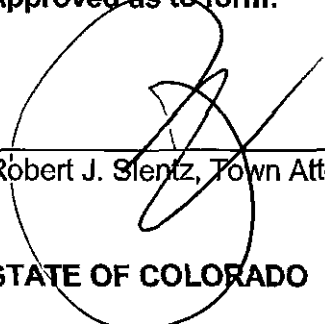
the Town's sovereign immunity under any applicable state law.

TOWN OF CASTLE ROCK



Mark Stevens, Town Manager

Approved as to form:

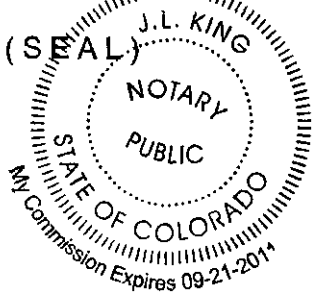



Robert J. Slentz, Town Attorney

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 15TH day of April, 2008, by Mark Stevens as Town Manager the Town of Castle Rock.

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





Notary Public

MORTGAGEE JOINDER

By execution of this Agreement, Mortgagee subordinates its lien and interest in the Property created by Deed of Trust recorded August 26, 1999 beginning in Book 1750 at Page 1753 and re-recorded September 1, 1999 beginning in Book 1750 at Page 2287, 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:

Presbyterian Church (U.S.A.), A Corporation

JJB

(initial)

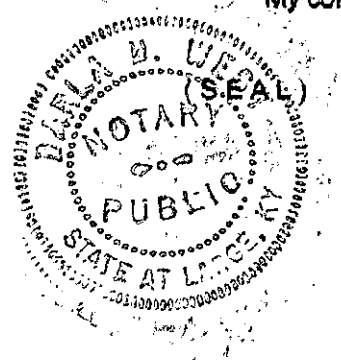
By: *Joey B Bailey*

Its: Executive Vice President / Chief Financial Officer

Commonwealth of Kentucky)
STATE OF Kentucky) ss.
COUNTY OF Jefferson)

The foregoing instrument was acknowledged before me this 14th day of April, 2008 by Joey B Bailey as Exec V.P. & C.F.O. for Presbyterian Church (U.S.A.), A Corporation.

Witness my official hand and seal.
My commission expires: 3-14-2012



William W. West
Notary Public William W. West
My Commission Expires: 3-14-2012

EXHIBIT 1

LAND DESCRIPTION

A PORTION OF THE NORTHWEST QUARTER OF SECTION 34, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH P.M., DOUGLAS COUNTY, COLORADO, TO WIT:

THAT TRACT OF LAND BEING A PORTION OF "THE MEADOWS - FILING NO. 3" AS RECORDED UNDER RECEPTION NO. 8802433 OF THE RECORDS OF SAID DOUGLAS COUNTY, TOGETHER WITH ALL OF TRACT HH AND A PORTION OF TRACT FF, BOTH OF "THE MEADOWS FILING NO. 18", AS RECORDED UNDER RECEPTION NO. 2008045805 OF SAID RECORDS, TOGETHER WITH A PORTION OF THAT PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 9733595, SAID TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

(BEARINGS DESCRIBED HEREIN ARE RELATIVE TO THE SOUTHEASTERLY LINE OF SAID TRACT HH, SAID LINE BEING MONUMENTED AT EACH END BY A REBAR WITH PLASTIC SURVEYOR'S CAP STAMPED L5 17666, SAID LINE ASSUMED TO BEAR S35°18'56"W WHICH MATCHES THE BEARING SYSTEM USED IN SAID "THE MEADOWS - FILING NO. 3".)

BEGINNING AT THE MOST SOUTHERLY CORNER OF SAID TRACT HH:

(THE FOLLOWING THREE (3) COURSES ARE ALONG THE SOUTHWESTERLY AND NORTHWESTERLY LINES OF SAID TRACT HH.)

1. THENCE N52°53'20"W, 563.36 FEET;
2. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, SAID CURVE HAVING A CENTRAL ANGLE OF 90°52'48", A RADIUS OF 15.00 FEET, FOR AN ARC DISTANCE OF 23.79 FEET;
3. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, CONCAVE TO THE SOUTHEAST, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N38°44'18"E, 76.01 FEET, A CENTRAL ANGLE OF 01°28'44", A RADIUS OF 2945.00 FEET, FOR AN ARC DISTANCE OF 76.01 FEET TO THE MOST WESTERLY CORNER OF SAID "THE MEADOWS - FILING NO. 3".

(THE FOLLOWING FIVE (5) COURSES ARE ALONG THE NORTHWESTERLY AND NORTHEASTERLY LINES OF SAID "THE MEADOWS - FILING NO. 3".)

1. THENCE CONTINUE ALONG SAID ARC OF A CURVE TO THE RIGHT, CONCAVE TO THE SOUTHEAST, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N42°37'12"E, 322.86 FEET, A CENTRAL ANGLE OF 04°17'04", A RADIUS OF 2945.00 FEET, FOR AN ARC DISTANCE OF 323.02 FEET;
2. THENCE N53°38'21"E, 99.70 FEET;
3. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, CONCAVE TO THE SOUTHEAST, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N48°29'12"E, 86.37 FEET, A CENTRAL ANGLE OF 01°41'14" (01 40'50" RECORDED), A RADIUS OF 2933.00 FEET, FOR AN ARC DISTANCE OF 86.37 FEET (86.02 FEET RECORDED);
4. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, CONCAVE TO THE SOUTH, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S84°43'50"E, 28.73 FEET, A CENTRAL ANGLE OF 91°48'40" (91°42'41" RECORDED), A RADIUS OF 20.00 FEET, FOR AN ARC DISTANCE OF 32.05 FEET (32.01 FEET RECORDED);
5. THENCE S38°51'30"E (S38 54'59"E RECORDED), 13.95 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF SANTA FE BLVD. AS DESCRIBED ON SAID "THE MEADOWS - FILING NO. 3".

(THE FOLLOWING TWO (2) COURSES ARE ALONG SAID SOUTHERLY RIGHT OF WAY LINE.)

1. THENCE S38°51'30"E (S38 54'59"E RECORDED), 196.05 FEET;
2. THENCE S42°40'00"E, 136.05 FEET (S42°43'50"E, 134.00 FEET RECORDED) TO THE SOUTHEASTERLY LINE OF SAID "THE MEADOWS - FILING NO. 3".

THENCE S53°20'51"W, 2.01 FEET ALONG SAID SOUTHEASTERLY LINE OF "THE MEADOWS - FILING NO. 3" TO THE NORTHEASTERLY LINE OF SAID TRACT HH:

(THE FOLLOWING TWO (2) COURSES ARE ALONG SAID NORTHEASTERLY LINE OF SAID TRACT HH.)

1. THENCE S38°55'21"E, 15.38 FEET
2. THENCE ALONG THE ARC OF A CURVE TO THE LEFT, CONCAVE TO THE NORTHEAST, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S42°22'57"E, 115.88 FEET, A CENTRAL ANGLE OF 04°55'12", A RADIUS OF 960.00 FEET, FOR AN ARC DISTANCE OF 115.95 FEET TO THE MOST NORTHERLY CORNER OF SAID PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 9733595 OF SAID RECORDS:

THENCE ON THE ARC OF SAID CURVE TO THE LEFT, CONCAVE TO THE NORTHEAST, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S47°15'35"E, 47.49 FEET, A CENTRAL ANGLE OF 02°50'05", A RADIUS OF 960.00 FEET, FOR AN ARC DISTANCE OF 47.50 FEET, SAID CURVE ALSO BEING ALONG THE NORTHEASTERLY LINE OF SAID PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 9733595 OF SAID RECORDS:

THENCE ALONG THE ARC OF A CURVE TO THE LEFT, CONCAVE TO THE SOUTH, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S83°19'09"W, 29.73 FEET, A CENTRAL ANGLE OF 96°00'26", A RADIUS OF 20.00 FEET, FOR AN ARC DISTANCE OF 33.51 FEET TO A LINE BEING 25 FEET SOUTHEASTERLY OF AND PARALLEL WITH THE SOUTHEASTERLY LINE OF SAID TRACT HH:

THENCE S35°18'56"W, 288.92 FEET ALONG SAID PARALLEL LINE:

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, SAID CURVE HAVING A CENTRAL ANGLE OF 00°51'18", A RADIUS OF 525.00 FEET, FOR AN ARC DISTANCE OF 7.84 FEET TO A POINT ON THE SOUTHWESTERLY LINE OF SAID PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 9733595, SAID POINT ALSO BEING ON THE NORTHEASTERLY LINE OF SAID TRACT FF:

THENCE CONTINUE ALONG SAID ARC OF A CURVE TO THE RIGHT, SAID CURVE HAVING A CENTRAL ANGLE OF 00°54'24", A RADIUS OF 525.00 FEET, FOR AN ARC DISTANCE OF 8.62 FEET TO A LINE 25 FEET SOUTHEASTERLY OF AND PARALLEL WITH THE NORTHWESTERLY LINE OF SAID TRACT FF:

THENCE S37°06'40"W, 175.70 FEET ALONG SAID PARALLEL LINE:

THENCE ALONG THE ARC OF A CURVE TO THE LEFT, SAID CURVE HAVING A CENTRAL ANGLE OF 90°00'00", A RADIUS OF 20.00 FEET, FOR AN ARC DISTANCE OF 31.42 FEET TO THE SOUTHWESTERLY LINE OF SAID TRACT FF:

THENCE N52°53'20"W, 45.00 FEET ALONG SAID SOUTHWESTERLY LINE TO THE POINT OF BEGINNING AND CONTAINING 7.35 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 21 subdivision. Town will assume the obligation for maintenance and operation of the Improvements, located in rights-of-way, easements or other real property owned by Town, upon the conveyance of the Improvements to Town.

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

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

(EXEMPLAR – NOT FOR EXECUTION)

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

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

TRANSFEROR:

By: _____

Its: _____

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

TOWN OF CASTLE ROCK

Engineering Division