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CAROLE R. MURRAY Clerk & Recorder

METZLER RANCH FILING NO. 4
SUBDIVISION IMPROVEMENTS AGREEMENT

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85

DATE: January 25, 2002.

PARTIES: **TOWN OF CASTLE ROCK,** a Colorado municipal corporation ("Town"), 680 N. Wilcox Street, Castle Rock, Colorado 80104.

MSK FAIRFIELD CASTLE ROCK LLC, a Delaware limited liability company, c/o FF Castle Rock, LLC, 5510 Morehouse Drive, Suite 200, San Diego, California 92121.

MORTGAGEE: **Washington Mutual Bank, FA**

RECITALS:

A. Subdivider desires to plat and subdivide certain property known as Metzler Ranch Filing No. 4 (the "Subdivision"), more particularly described in the attached ***Exhibit 1*** (the "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 public works 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 no representation is made by Town 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 Metzler Ranch Filing No. 4 Subdivision Improvements Agreement.

Code: the Castle Rock Municipal Code, as amended.

Development Agreement: the Metzler Ranch Development Agreement between the Town of Castle Rock, Robert F. Metzler, Rosemary M. Metzler and Vista Village, LLC, dated October 24, 1996, recorded December 24, 1997 at Reception No. 9672147, beginning in Book 1396 at Page 1742, as amended by the First Amendment to Metzler Ranch Development Agreement dated January 8, 1998, recorded May 13, 1998 at Reception No. 9836533, beginning in Book 1549 at Page 304 of the Records.

Director: the Town's Director of Public Works, or his/her designee.

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

Final Site Plan: the final PD site plan for 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, provided stormwater drainage Improvements are maintained by the Property owner.

Landscaping: the landscaping of public areas, which are to be maintained by the Town, required under the Final Site Plan or applicable subdivision and zoning regulations.

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 approved with the Final Site Plan.

Preliminary Plat: the Metzler Ranch Filing No. 4 preliminary subdivision plat approved by the Town on May 24, 2001.

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 Metzler Ranch Filing 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.

In the event Subdivider has not obtained all necessary Town permits and approvals and commenced construction of one or more of the Improvements 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

Improvements must be completed not later than one year after the date of issuance of the first public works permit, 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.

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

Section 3. **Restrictions Pending Completion of Improvements.** No building permits shall be issued by Town until the 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 certificates of occupancy shall be issued for structures unless the Improvements have been 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 relaxing the substantial completion requirement. In such event, the Director may impose the condition that all work must cease under such building permit if the 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.

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

Section 4. **Acceptance of Improvements**. Upon substantial completion of the 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 as-built plans and initial acceptance of the Improvements by Town, Subdivider shall promptly convey its interest in the Improvements by document in the form attached as ***Exhibit 2***. With conveyance of the 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 and the Development Agreement, Subdivider shall provide Town with a letter of credit, performance bond or cash deposit or escrow in the amount of 100% of the estimated construction cost of the Improvements (the "Security"). The Security shall be delivered to Town prior to and as a condition of the issuance of the first public works permit. All construction cost estimates shall be submitted by Subdivider's registered civil engineer and reviewed and approved by the Town's engineering division, which cost estimates shall be used to estimate the Security requirement. Subdivider shall have the right to substitute permitted equivalent Security from a homebuilder for 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 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 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.

In accordance with the Development Agreement, the Security shall be reduced periodically during the course of construction of the Improvements by 85% of the amount disbursed by the Subdivider to its contractor, provided Town shall first approve the certification of Subdivider's engineer that the payment reflects the progress in completion of the Improvements. Such action by Town shall be made within 15 days of receipt of engineer's certification.

With Town's initial acceptance of the Improvements, the Security shall be reduced to 15% of the actual construction cost of the 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 Landscaping in conjunction with completion of the Improvements as provided in section 2. Inspection of Landscaping by the Town shall be made in the same manner as prescribed for Improvements under section 4.

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

In the event that at the time the Town accepts the Improvements the 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 Landscaping to be held by Town as security for completion of the Landscaping (the "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 ;

(d) upon receipt of the Landscape Deposit the Town will release that portion of the Security applicable to the 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 Landscaping;

(g) within 10 days of completion of the 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 Landscaping shall commence;

(h) if at the end of such 180 day period the 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 Landscaping in the event the Landscape Deposit is insufficient to fund completion;

(i) Town shall promptly return to Subdivider any portion of the Landscape Deposit which remains after the Town has completed the Landscaping, less a 15% hold-back for the warranty period;

(j) the Landscape Deposit held for the warranty shall promptly be released to Subdivider upon expiration of the Landscaping warranty and Town's final acceptance of the Landscaping.

Section 8. **Water Supply.** In accordance with Article IV of the Development Agreement, 222 SFE from the Metzler Ranch Water Bank 1 have been applied to meet the water supply requirements for the Subdivision, (the "Subdivision Water Credit"). Town shall not require additional water rights or water resources as a condition to issuance of land use approvals within the Subdivision, so long as the aggregate water demand from development does not exceed the Subdivision Water Credit.

To the extent that the water demand created by development on the Property

(computed in accordance with the Development Agreement and Town ordinances and regulations), exceeds the Subdivision Water Credit, Subdivider must obtain from the Owner of the Metzler Ranch Water Bank 1 additional SFE from the Metzler Ranch Water Bank 1 and/or Subdivider must provide additional water resources in accordance with chapter 4.04 of the Castle Rock Municipal Code, sufficient to meet the demand in excess of the initial Subdivision Water Credit. Absent compliance with this section, Town may withhold building permits on the Property for any proposed use, which, after taking into account all previous development on the Property, 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 Metzler Ranch Water Bank 1.

Section 9. Reserve Area. The 7.5-foot wide Tract A adjacent to the Allen Street right-of-way (the "Reserve Area") is designated on the Final Plat, and is set aside at the request of Town for acquisition in the future as additional right-of-way for improving this roadway. In the event that the Town or other public entity should seek to acquire the Reserve Area, just compensation to be paid the owner for the Reserve Area shall be determined in accordance with applicable law. In the interim, the use by Subdivider of the Reserve Area is limited to landscaping and underground utilities.

Section 10. Traffic Signal Participation. Concurrently with issuance of the first certificate of occupancy in the Subdivision, Subdivider shall pay to Town $50,000 which amount represents 33% of the estimated cost of the traffic signal upgrade at the Founders Parkway/Front Street Intersection (Signal Upgrade). Upon Town's receipt, Subdivider will have satisfied its obligation to participate in the Signal Upgrade and shall have no further obligation to participate in any other signalization.

Section 11. Water System Looping. The looping of the water system through the Cooper/Hook and Main Place properties by others must be completed and accepted by the Town before the Town is obligated to issue any temporary or permanent certificates of occupancy in the Subdivision.

Section 12. Red Zone Water Tank. Prior to the issuance of any certificates of occupancy on the Property, the Red Zone water tank and transmission lines to be installed in Maher Ranch by Town and others must be completed and operational such that the Red Zone tank and distribution system is available to the Property.

Section 13. Deceleration Lane. As part of the Improvements, Subdivider, at its sole expense, shall stripe and sign an eastbound left-turn deceleration lane on Allen Street at the entrance to the Property.

Section 14. **Private Drives**. Subdivider shall be responsible for ongoing maintenance of all private drives on the Property.

Section 15. **Construction Damage**. Subdivider shall be responsible for any damage to existing roadways or public improvements as a result of construction traffic from the Subdivision.

Section 16. **Disclosure to Purchaser**. Subdivider shall make the following disclosure in any contract for conveyance of any portion of the Property.

> *Development of this Property is subject to the Metzler Ranch Filing 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 17. **Application of Development Agreement**. The Development Agreement contains certain other conditions and requirements which may, by its terms, apply to the development of the Property. Provided however, with respect to the Subdivision only, all development and financial obligations under the Development Agreement, which are conditions to development approvals on the Subdivision, are set forth in this Agreement Except as expressly modified by this Agreement, the provisions in the Development Agreement shall remain in force and effect. In the event of a conflict between the Development Agreement and this Agreement, this Agreement shall govern and control.

Section 18. **Ridgeline Mitigation**. Town has adopted Chapter 17.14 of the Code enacting certain land use restrictions within certain designated areas within the Town (the "Ridgeline Regulations"). The Property is subject only to 17.14.060(C) of the Ridgeline Regulations, which addresses mitigation of visual impacts. Accordingly, the Landscaping Plan reflects the required landscaping under 17.14.060(c)(2) of the Ridgeline Regulations. Town shall have the right, but not the obligation, to enforce the Ridgeline Regulations through withholding of building permits or certificates of occupancy for any structure which

does not comply with 17.14.060(c)(2) of the Ridgeline Regulations or landscaping requirements contained on the Final Site Plan.

Section 19. Subdivider's Default. The following occurrences constitute a default of this Agreement by Subdivider:

(a) failure to commence or complete construction of the Improvements within the time periods prescribed in this Agreement;

(b) failure to cure the defective construction or installation of any Improvement within the applicable cure period;

(c) failure to perform work on the 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, unless such cure is necessarily delayed to adverse weather conditions in which event the cure period shall be extended by a number of days equal to the number of days of the unavoidable delay. If timely cure of the noticed default(s) is not accomplished, Town shall thereafter be entitled to pursue its remedies against Subdivider.

Section 20. Town's Rights Upon Default. When any event of default occurs and has not been timely cured, the Town may:

(a) if the applicable 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;

(b) if Improvements have not been timely completed or as otherwise specifically authorized by this Agreement, withhold issuance of building permits ;

(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.

Section 21. **Town Default and Remedies.** 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 22. **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 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 Improvements by the Town.

Section 23. **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 24. **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 25. **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: MSK Fairfield Castle Rock, LLC
c/o FF Castle Rock, LLC
5510 Morehouse Drive, Suite 200
San Diego, CA 92121

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

Section 26. 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.

Section 27. 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 29TH day of January, 2002, by Mark Stevens as Town Manager the Town of Castle Rock.

Witness my official hand and seal.
My Commission expires: 9-21-03.

(SEAL)

J. L. KING
NOTARY PUBLIC
STATE OF COLORADO

Notary Public

SUBDIVIDER:

MSK Fairfield Castle Rock LLC,
a Delaware limited liability company

By: FF Castle Rock LLC
a Delaware limited liability company

By: Fairfield Financial LLC,
a Delaware limited liability company,
Managing Member

By: FF Properties, Inc.,
a Delaware corporation,
Managing Member

By: _____
Mark E. Faulkner
Vice President

STATE OF Colorado)
) **ss.**
COUNTY OF Arapahoe)

The foregoing instrument was acknowledged before me this 24th day of January, 2002, by Mark E. Faulkner as Vice President for FF Properties, Inc., a Delaware corporation as Managing Member for Fairfield Financial LLC, a Delaware limited liability company as Managing Member for FF Castle Rock LLC, a Delaware corporation for MSK Fairfield Castle Rock, LLC, a Delaware limited liability company.

Witness my official hand and seal.
My Commission expires: 7/27/02

NOTARY PUBLIC
NANCY M. SORIA
STATE OF COLORADO

_____
Notary Public

F:\USER\LEGAL\METALER\Filing 5 SIA

January 24, 2002

MORTGAGEE JOINDER

By execution of this Agreement, Mortgagee subordinates its lien and interest in the Property created by Deed of Trust recorded May 25, 2001, Book 2046 at Page 2089, 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:

WASHINGTON MUTUAL BANK, FA

By: _____

Its: FVP _____

STATE OF)
) **ss.**
COUNTY OF)

The foregoing instrument was acknowledged before me this 24th day of January, 2002 by William Bruce McDonald as First Vice President for Washington Mutual Bank, FA.

Witness my official hand and seal.
My commission expires: 5/29/05.

(SEAL)

ELLEN LOCKHART
Notary Public, State of Texas
My Commission Expires
May 29, 2005

Ellen Lockhart
Notary Public

RECEIVED
JAN 25 2002
TOWN OF CASTLE ROCK
DEVELOPMENT SERVICES

EXHIBIT 1

A tract of land situated in the South half of Section 26, Township 7 South, Range 67 West of the 6th Principal Meridian, Town of Castle Rock, Douglas County, Colorado, being described as follows:

Commencing at the Northeast corner of said South half of Section 26, as monumented by a pipe with a 2–1/2 inch diameter aluminum cap marked: LS6935, and considering the North line of said South half to bear North 89°38'29" West to the Northwest corner of said South half, as monumented by a pipe with a 3–1/2 inch diameter aluminum cap marked: LS14166, with all bearings contained herein, relative thereto; thence South 69°02'59" West, 2421.64 feet to the **POINT OF BEGINNING** of this description; thence South 31°21'17" West, 578.29 feet; thence North 70°21'07" West, 162.86 feet; thence along a curve to the right having a delta of 32°08'01", a radius of 470.00 feet and an arc of 263.59 feet; thence North 38°13'06" West, 1229.75 feet; thence South 89°38'29" East, 839.88 feet; thence South 41°09'01" East, 481.57 feet; thence South 31°47'21" East, 215.87 feet; thence South 50°41'28" East, 201.41 feet to the **POINT OF BEGINNING** of this description, containing 19.18 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 North 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 Metzler Ranch Filing No. 4. Town will assume the obligation for maintenance and operation of the Improvements, excluding drainage facilities, 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 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 _____, 200__.

TOWN OF CASTLE ROCK

_____

Engineering Division