

**THE OAKS SUBDIVISION FILING NO. ONE
SUBDIVISION IMPROVEMENTS AGREEMENT**

30p
150

DATE: October 24, 2001.

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

CRD INVESTMENT COMPANY, LLC, a Colorado limited liability
company (Subdivider"), 6105 E. 58th Avenue, Commerce City, Colorado
80022.

RECITALS:

A. Subdivider desires to plat and subdivide certain property as The Oaks Subdivision Filing No. One (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.

COVENANTS:

NOW, THEREFORE, in consideration of these mutual promises, the parties agree

CASTLE ROCK
CR417405

A

**THE OAKS SUBDIVISION FILING NO. ONE
SUBDIVISION IMPROVEMENTS AGREEMENT**

30p
150

DATE: October 24, 2001.

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

CRD INVESTMENT COMPANY, LLC, a Colorado limited liability
company (Subdivider"), 6105 E. 58th Avenue, Commerce City, Colorado
80022.

RECITALS:

A. Subdivider desires to plat and subdivide certain property as The Oaks Subdivision Filing No. One (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.

COVENANTS:

NOW, THEREFORE, in consideration of these mutual promises, the parties agree

CR417405

and covenant as follows:

Section 1. Definitions. The following words when capitalized in the text shall have the meanings indicated:

Agreement: The Oaks Subdivision Filing No. One Subdivision Improvements Agreement.

Code: the Castle Rock Municipal Code, as amended.

Development Agreement: the Oaks of Castle Rock Annexation and Development Agreement recorded June 14, 1985 at Reception No. 355333, First Amendment to Annexation Contract First Capital Corporation (The Oaks of Castle Rock), recorded June 16, 1986 at Reception No. 8610130, Second Amendment to Annexation and Development Contract between the Town of Castle Rock and First Capital Corporation, recorded July 21, 1987 at Reception No. 87212318, and Third Amendment to Annexation Contract (The Oaks at Castle Rock) recorded October 24, 1995 at Reception No. 9549870, of the Records .

Director: the Town's Director of Public Works, or his 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, park and recreation, 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.

Landscape Plan: the Landscaping required and/or prescribed under the Final Site Plan or applicable subdivision and zoning regulations.

Landscaping: the landscaping public areas and/or Subdivision tracts required under the Landscape Plan.

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 with a particular Phase (or if applicable, the sub-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 of Public Works. The matrix attached as **Exhibit 5** designates which of the Improvements must be developed with each Phase.

Plans: the description of the Improvements on the Preliminary Plat, Phasing Plan and related documents as modified and supplemented by approved construction plans and drawings, together with the Landscaping Plan approved with the Final Site Plan.

Preliminary Plat: the Oaks Subdivision Filing No. One preliminary subdivision plat approved by the Town on July 8, 1999.

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 Oaks Subdivision Filing No. One.

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

Water Enterprise: the Town of Castle Rock Water Enterprise, established as a government-owned business under Ordinance No. 2000-25 and Article X, Section 20 of the Colorado Constitution.

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 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

Phase Improvements must be completed not later than one year after the date of issuance of the first public works permit for such Phase, 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 within any Phase until the Phase Improvements applicable to the 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 certificates of occupancy shall be issued for structures within a Phase unless the Phase 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 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 cash escrow in the amount of 115% of the estimated cost of completion of the Phase Improvements, 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 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 Phase 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, 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 approved by the Town Attorney in the amount of 115% of the estimated construction cost of the Phase Improvements (the "Security"). 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 registered civil engineer and reviewed and approved by the Town's engineering division, in the form attached as **Exhibit 5**, 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 Phase Improvements, should Subdivider default in its obligation to complete the Unit 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. 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 (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 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, and/or make the Landscape Deposit available to the owner of the Private Landscaping to complete the Private 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 promptly return to Subdivider any portion of the Landscape Deposit which remains after the Town has completed the Phase 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 7. Access Rights. Concurrently with recordation of the Plat and this Agreement, Subdivider shall cause to be conveyed to Town marketable title, free of liens and encumbrances, to the right of way necessary to allow the connection Live Oak Drive to Plum Creek Parkway (aka Miller Boulevard). The parcel to be conveyed is described in the attached **Exhibit 3** and shall be conveyed by special warranty deed.

Concurrently with recordation of this Agreement, Subdivider shall convey to Town temporary access to Tract F, by the Access Easement Deed in the form attached as **Exhibit 4**.

Section 8. Water Supply. 124 SFE of the "Water Credit" as that term is defined in the Development Agreement 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, exceeds the Subdivision Water Credit, additional Water Credit must be allocated to the Property 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 development approvals on the Property for any proposed use, which, after taking into account all previous development within the Subdivision, will create an aggregate water demand in excess of the Subdivision Water Credit (as the same may be subsequently increased in accordance with this section). Should the Subdivision Water Credit not be fully utilized after full development of the Subdivision, the remaining SFE shall remain the separate property of Subdivider, subject to the restrictions on transfer contained in the Development Agreement.

Section 9. Cash-in-Lieu of Land Dedication. Concurrently with recordation of this Agreement, Subdivider shall pay to Town the sum of \$140,000 to satisfy the preexisting requirement under the Development Agreement.

Town understands and agrees that the provision of Section 20.10(2)(b) and (c) of the Development Agreement do not apply to the Property.

Section 10. Oversizing. Subdivider shall be responsible for the oversizing of certain PRV Improvements from an 8-inch line to a 12-inch line. The Water Enterprise will reimburse Subdivider within 60 days of initial acceptance of the PRV Improvements for the cost of oversizing such line from 8" to 12". The oversizing reimbursement shall be the incremental cost of increasing the line size above 8 inches. To establish the oversizing cost, Subdivider shall obtain an alternate bid for a 12-inch line and the excess of the bid for the larger sized line prescribed by the Town over the bid for an 8-inch line shall be the amount Town pays to Subdivider for performing the work for the oversizing.

Section 11. 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 Oaks Subdivision Filing No. One 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 12. 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.

The provisions of 20.7 of the Development Agreement do not apply to the Property.

Section 13. Assignment and Binding Effect. This Agreement shall be binding upon and enforceable upon the assigns and successors of the parties. Any party conveying an interest in the Subdivision shall be relieved of any prospective obligation under this Agreement insofar as it relates to development of the Property so conveyed, which obligation shall be enforceable by the Town against the grantee/owner. The conveyance of an interest in the Subdivision shall not relieve the grantor of liability under this Agreement for a default of

an obligation under this Agreement which it assumed by commencing Subdivision development.

Section 14. 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, 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 15. Town's Rights Upon Default. When any event of default occurs and has not been timely cured, the Town may:

- (a) if the applicable Phase Improvements have not been timely completed, call the Security in accordance with its terms, and apply the Security for the Remedial Work. Subdivider grants to Town and, if applicable, the surety, and their employees, agents and contractors, a non-exclusive right and easement to enter onto the Property after an uncured default for the purpose of undertaking the Remedial Work;

- (b) if Phase Improvements have not been timely completed, withhold issuance of building permits within 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.

Section 16. 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 17. 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 18. 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 19. 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: CRD Investment Company, LLC
6105 E. 58th Avenue
Commerce City, CO 80022

SUBDIVIDER:

CRD INVESTMENT COMPANY, LLC

By: *Peter D. Bowes*

Its: *Manager*

STATE OF COLORADO)

) SS.

COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this *25th* day of *October*, 2001, by *PETER D. BOWES* as *MANAGER* for CRD Investment Company, LLC.

Witness my official hand and seal
My Commission expires: *2/5/05*

Patricia L. Tabuchi

Notary Public

PATRICIA L. TABUCHI
NOTARY PUBLIC
STATE OF COLORADO

My Commission Expires 02/05/2005

F:\USER\LEGAL\CASTLEHIGHLANDS\Filing 2 SIA

October 24, 2001

EXHIBIT 1

SHEET 1 OF 1

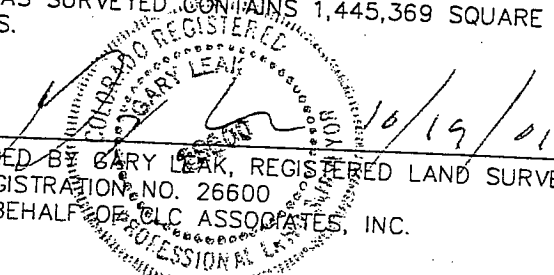
A TRACT OF LAND SITUATED IN THE EAST ONE-HALF OF SECTION 13, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, DOUGLAS COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 13 AND CONSIDERING THE EAST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 13 TO BEAR NORTH 00 DEGREES 37 MINUTES 30 SECONDS WEST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO (SAID POINT BEING THE SOUTHEAST CORNER OF ROLLING HILLS AMENDED, RECEPTION NO. 9011325 OF THE DOUGLAS COUNTY RECORDS); THENCE SOUTH 89 DEGREES 48 MINUTES 09 SECONDS WEST ALONG THE SOUTH LINE OF SAID ROLLING HILLS AMENDED, A DISTANCE OF 727.00 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 21 DEGREES 10 MINUTES 19 SECONDS EAST, A DISTANCE OF 641.91 FEET TO A #5 REBAR WITH A PLASTIC CAP BEARING THE L.S. # 6935; THENCE SOUTH 73 DEGREES 54 MINUTES 04 SECONDS WEST, A DISTANCE OF 856.52 FEET TO A #5 REBAR WITH A PLASTIC CAP BEARING THE L.S. # 6935; THENCE SOUTH 00 DEGREES 43 MINUTES 46 SECONDS WEST, A DISTANCE OF 620.45 FEET TO A # 3 REBAR WITH NO CAP BEING THE NORTHWEST CORNER OF THE BURCHETT PROPERTY AS DESCRIBED IN THE "BOUNDARY LINE AGREEMENT" AS SET FORTH IN BOOK 703 AT PAGE 622 OF THE DOUGLAS COUNTY RECORDS; THENCE SOUTH 00 DEGREES 49 MINUTES 25 SECONDS EAST ALONG THE WEST BOUNDARY THEREOF, A DISTANCE OF 521.86 FEET TO A # 3 REBAR WITH NO CAP; THENCE SOUTH 01 DEGREES 19 MINUTES 14 SECONDS EAST, A DISTANCE OF 205.86 FEET TO THE NORTHEASTERLY RIGHT OF WAY LINE OF LAKE GULCH ROAD; THENCE ALONG SAID NORTHEASTERLY RIGHT OF WAY LINE FOR THE NEXT FIVE (5) COURSES: 1. THENCE NORTH 43 DEGREES 16 MINUTES 29 SECONDS WEST, A DISTANCE OF 73.24 FEET TO A POINT OF CURVE; 2. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 04 DEGREES 16 MINUTES 04 SECONDS, AN ARC DISTANCE OF 423.09 FEET, A RADIUS OF 5680.07 FEET AND A CHORD BEARING NORTH 39 DEGREES 22 MINUTES 59 SECONDS WEST WITH A DISTANCE OF 422.99 FEET; 3. THENCE SOUTH 52 DEGREES 35 MINUTES 34 SECONDS WEST, A DISTANCE OF 9.99 FEET; 4. THENCE NORTH 37 DEGREES 16 MINUTES 16 SECONDS WEST, A DISTANCE OF 478.37 FEET TO A POINT OF CURVE; 5. THENCE NORTHWESTERLY ALONG THE ARC OF A CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 11 DEGREES 47 MINUTES 02 SECONDS, AND ARC DISTANCE OF 580.94 FEET, A RADIUS OF 2824.63 FEET AND A CHORD BEARING NORTH 43 DEGREES 09 MINUTES 16 SECONDS WEST WITH A DISTANCE OF 579.92 FEET; THENCE NORTH 84 DEGREES 01 MINUTES 12 SECONDS EAST ALONG THE SOUTH LINE OF THE SMARR PARCEL AS DESCRIBED IN BOOK 1194 AT PAGE 1043 OF THE DOUGLAS COUNTY RECORDS, A DISTANCE OF 668.80 FEET TO THE SOUTHEAST CORNER THEREOF; THENCE NORTH 00 DEGREES 44 MINUTES 21 SECONDS WEST, A DISTANCE OF 268.97 FEET TO THE NORTHEAST CORNER THEREOF AND TO THE SOUTHEAST CORNER OF THE PETERS PARCEL AS DESCRIBED IN BOOK 1193 AT PAGE 922 OF THE DOUGLAS COUNTY RECORDS; THENCE NORTH 00 DEGREES 44 MINUTES 21 SECONDS WEST, A DISTANCE OF 194.38 FEET TO THE NORTHEAST CORNER THEREOF AND TO THE SOUTHEAST CORNER OF TRACT "C", BALDWIN PARK ESTATES FILING NO. 2 (RECEPTION NO. 320371 OF THE DOUGLAS COUNTY RECORDS); THENCE NORTH 00 DEGREES 44 MINUTES 21 SECONDS WEST, A DISTANCE OF 470.00 FEET TO THE NORTHEAST CORNER OF SAID TRACT "C" AND TO THE SOUTHWEST CORNER OF SAID ROLLING HILLS AMENDED; THENCE NORTH 89 DEGREES 48 MINUTES 09 SECONDS EAST ALONG THE SOUTH LINE OF SAID TRACT "D", A DISTANCE OF 930.71 FEET TO THE POINT OF BEGINNING.

THIS PARCEL AS SURVEYED CONTAINS 1,445,369 SQUARE FEET OR 33.18 ACRES MORE OR LESS.

LEGAL PREPARED BY GARY LEAK, REGISTERED LAND SURVEYOR
COLORADO REGISTRATION NO. 26600
FOR AND ON BEHALF OF CLC ASSOCIATES, INC.

10/19/01



(EXEMPLAR – NOT FOR EXECUTION)

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:

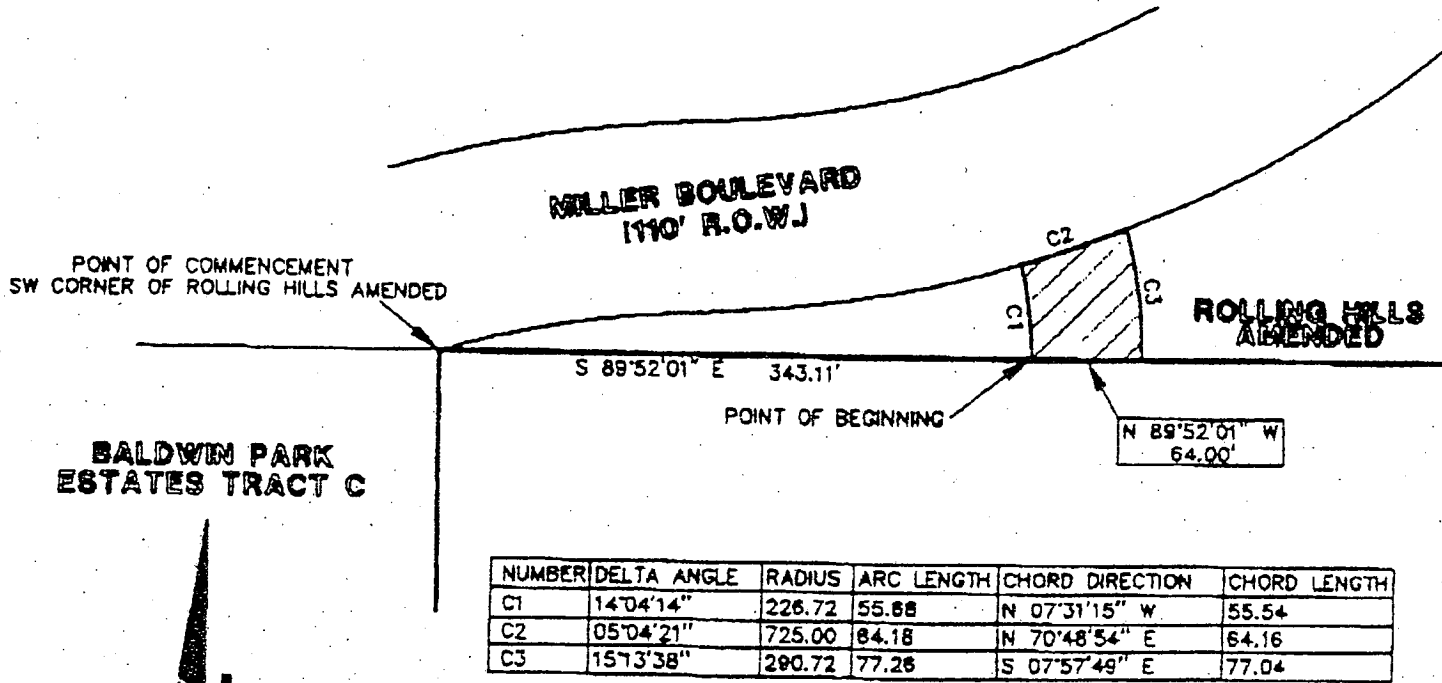
By:

Its:

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

TOWN OF CASTLE ROCK

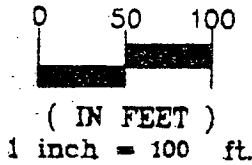
Engineering Division



BALDWIN PARK
ESTATES TRACT C



GRAPHIC SCALE



LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE NORTHEAST ONE-QUARTER OF SECTION 13, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH P.M., CITY OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF ROLLING HILLS AMENDED; THENCE ALONG THE SOUTHERLY LINE OF SAID ROLLING HILLS AMENDED SOUTH 89 DEGREES 52 MINUTES 01 SECONDS EAST, A DISTANCE OF 343.11 FEET TO THE POINT OF BEGINNING; THENCE ALONG THE ARC OF A 226.72 FOOT RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 14 DEGREES 04 MINUTES 14 SECONDS, AN ARC DISTANCE OF 55.68 FEET, A CHORD BEARING OF NORTH 07 DEGREES 31 MINUTES 15 SECONDS WEST, A DISTANCE OF 55.54 FEET TO A POINT ON THE SOUTH LINE OF MILLER BOULEVARD; THENCE ALONG THE SAID SOUTHERLY LINE ALONG THE ARC OF A 725.00 FOOT RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 05 DEGREES 04 MINUTES 21 SECONDS, AN ARC DISTANCE OF 84.18 FEET, A CHORD BEARING OF NORTH 70 DEGREES 48 MINUTES 54 SECONDS EAST, A DISTANCE OF 64.16 FEET; THENCE ALONG THE ARC OF A 290.72 FOOT RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 15 DEGREES 13 MINUTES 38 SECONDS, AN ARC DISTANCE OF 77.26 FEET, A CHORD BEARING OF SOUTH 07 DEGREES 57 MINUTES 49 SECONDS EAST, A DISTANCE OF 77.04 FEET TO A POINT ON THE SAID SOUTH LINE OF ROLLING HILLS AMENDED; THENCE ALONG THE SAID SOUTH LINE NORTH 89 DEGREES 52 MINUTES 01 SECONDS WEST A DISTANCE OF 64.00 FEET; TO THE POINT OF BEGINNING CONTAINING 4,224 SQUARE FEET OR 0.0970 ACRES MORE OR LESS.

24670

 STEVE M. OLSON, REGISTERED LAND SURVEYOR
 COLORADO REGISTRATION NO. 24670
 FOR AND ON BEHALF OF CLC ASSOCIATES, INC.

Exhibit 4

EASEMENT DEED

This Easement Deed ("Easement Deed") is made and entered into this ____ day of October, 2001, by and between CRD Investment Company, LLC, a Colorado limited liability company, of 6105 East 58th Avenue, Commerce City, CO 80022 ("Grantor"), and the Town of Castle Rock, a Colorado municipal corporation, of 100 Wilcox Street, Castle Rock, CO 80104 ("Grantee").

Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby grants and conveys, subject to the terms and conditions provided herein, a non-exclusive easement ("Easement") in, over, and under the real property located within Douglas County, Colorado and more particularly described as Tract A, Oaks Subdivision Filing No. 1 ("Tract A"), to Grantee, its successors and assigns, so long as Grantee has no alternative means of ingress and egress to Tract F, Oaks Subdivision Filing No. 1, Douglas County, Colorado ("Tract F"). It is the intent of the parties hereto to create a determinable easement with possibility of reverter, which easement shall expire automatically upon fulfillment of the aforementioned condition.

As further consideration for the grant of this Easement, Grantee, by acceptance of this Easement Deed, agrees as follows:

1. Non-Exclusive Rights. The Easement shall be for the non-exclusive use and benefit of Grantee, his heirs, successors and assigns. Grantor reserves the right to use the Easement for any lawful purpose and to grant to others the rights to use the Easement, so long as such uses are not inconsistent with, and do not unreasonably interfere with, the use of the Easement by Grantee for the purposes set forth herein. Grantee agrees to undertake all activities authorized by this Easement Deed in a manner that will not unreasonably interfere with the use of the property.

2. Limitations on Use. The Easement shall be appurtenant to fee simple title to Tract F, as hereinafter defined, and may not be conveyed, transferred or encumbered by Grantee or any successor in interest separate from conveyance, transfer or encumbrance of fee simple title in and to Tract F. The right to use the Easement may be exercised only by Grantee and its guests, invitees, and licensees, ("Permitted Users"), and Grantee shall not permit or suffer the use of the Easement by any person claiming by or through Grantee or any such successor in interest, except for Permitted Users. Grantee's use of the Easement shall be and hereby is limited to ingress and egress to Tract F. Neither this Easement Deed nor the Easement granted hereunder shall be deemed to constitute a dedication for public use or to create rights in the general public in or to Grantor's property, or any portion thereof.

3. Maintenance of Easement. Following any construction, maintenance, repair, replacement upon the Easement by Grantee, Grantee shall restore the surface

of the land as nearly as may be practical to the same condition it was in immediately prior to such construction, maintenance, repair, replacement or other entry.

4. Future Grant of More Specific Easement. The Easement will be maintained in the natural condition existing as of the date of this Easement Deed, and will not be disturbed in any fashion. In the event Grantee desires to construct any trail, street, roadway, or other facility for ingress and egress to Tract F, Grantee shall cause a specific legal description to be prepared describing a substitute easement not exceeding 30 feet in width ("Specific Easement") for ingress and egress to Tract F. This Easement Deed shall then be terminated in accordance with the provisions of paragraph 17, and the Specific Easement granted to Grantee on substantially the same terms and conditions contained in this Easement Deed, including the aforementioned possibility of reverter, provided Grantor has approved the following, which approval shall not be unreasonably withheld:

a. the legal description of the Specific Easement, and the instrument creating and conveying the Specific Easement;

b. the plans and specifications for any trail, roadway, street, or other facility to be installed, constructed, operated, repaired, replaced or maintained by the Grantee; provided, however, that Grantor's withholding of approval of such plans and specifications for any trail, roadway, street, or other facility with grades in excess of 10% shall not be deemed unreasonable; and

c. the instrument terminating this Easement Deed.

5. Exercise of Rights. Grantee and all others permitted to use the Easement hereunder shall exercise the rights granted by this Easement Deed in a safe and orderly manner and in compliance with all applicable laws, ordinances, governmental regulations, covenants, conditions, and restrictions, and without unreasonably interfering with Grantor's use of property adjacent to and underlying the Easement.

6. Indemnification. To the extent permitted by law, and except as otherwise specifically set forth herein, Grantee and its successors and assigns will indemnify and hold Grantor, Grantor's licensees, invitees, agents, heirs, successors, and assigns harmless from any and all claims, liability, damages, and costs, including, without limiting the generality of the foregoing, court costs and reasonable attorney fees, caused by, resulting from, or in any way arising out of the use of the Easement by Grantee, its successors or assigns, or any of its agents, employees, or any other person claiming by, through, or under Grantee, its successors, or assigns, or any of its lessees, invitees, licensees, directors, officers, employees or agents, or any other person claiming by or through Grantee, its successors or assigns, or resulting from the enforcement of the indemnification set forth in this paragraph.

7. Insurance. Grantee shall maintain comprehensive general public liability and property damage insurance with respect to the Easement against claims for personal injury (including death) and property damage in amounts and from an insurance company reasonably satisfactory to Grantor. Such policies shall name Grantor, or its successor in interest, as an additional insured. Such policies shall prohibit cancellation without thirty (30) days' notice to Grantor. Grantee will furnish Grantor within ten (10) days of receipt of a written request for the same, which request may not be made more than twice in any one (1) calendar year, written verification from the insurance carrier for Grantee that such coverage is in full force and effect. If Grantee fails to supply such written verification within such ten-day period, Grantor shall be entitled to obtain such insurance coverage against Tract F and the Easement and the same shall become and remain a lien against Tract F and the Easement until fully paid. This lien may be foreclosed in the same manner as foreclosure of a mortgage against real property. Grantor may also file suit against Grantee to recover any damages it suffers because of Grantee's breach of this provision. Grantor shall have the right, in his reasonable discretion, to modify the insurance requirements contained in this paragraph upon delivery of written notice to Grantee.

8. Abandonment. In the event that Grantee or any of his successors in interest shall abandon the Easement, then all right, title, and interest of Grantee and all persons claiming by, through, or under Grantee in and to the Easement shall terminate and be of no further force and effect.

9. Attorney Fees. In the event that legal action is instituted to enforce any of the provisions of this Easement Deed, the prevailing party shall recover from the losing party its reasonable attorney fees and court costs.

10. Notices. All notices, demands, or other communications required or permitted to be given by any provision of this Easement Deed shall be given in writing, delivered personally or sent by certified or registered mail, postage prepaid and return receipt requested, addressed as follows:

To Grantor: CRD Investment Company, LLC,
a Colorado limited liability company
6105 East 58th Avenue
Commerce City, CO 80022

To Grantee: Town of Castle Rock,
a Colorado municipal corporation
100 Wilcox Street
Castle Rock, CO 80104

or at such other address as either party hereto may hereafter or from time to time designate by written notice to the other party given in accordance herewith. Notice shall be considered given

I:\DATA\BFV\ABSOLUTE\Easement deed3.doc

October 23, 2001; 6:30 p.m.

when personally delivered or mailed, and shall be considered received on the earlier of the day on which such notice is actually received by the party to whom it is addressed or the third day after such notice is given. In the event of any recorded transfer, assignment, or other conveyance of Tract A or Tract F, in order for a notice hereunder to be valid, said notice must be delivered or mailed to the new record owner of same as set forth in the records of the Douglas County Clerk and Recorder's Office.

11. Binding Nature. The easements, covenants, conditions and agreements contained in this Easement Deed shall run with the Easement and Tract A, and be binding upon and inure to the benefit of all parties having any right, title, or interest in Tract A, Tract F, the Easement, or any portion thereof, their heirs, successors and assigns, forever. Without limiting the generality of the foregoing, Grantee may assign his rights and/or responsibilities hereunder to the owner of all or any portion of the Easement and shall deliver to Grantor written notice identifying the designated assignee, and from the effective date of such assignment shall be relieved of his assigned responsibilities; provided, however, that no such assignment shall relieve Grantee of his responsibilities hereunder accruing prior to the effective date of such assignment.

12. Compliance with Law. Grantee and all other Permitted Users shall exercise the rights granted hereunder in a safe, quiet, and orderly manner in compliance with all applicable laws, ordinances, governmental regulations, covenants, conditions and restrictions.

13. Severability. If any clause, provision, subparagraph, or paragraph set forth in this Easement Deed is illegal, invalid, or unenforceable under present or future applicable laws, then and in that event it is the intention of Grantor and Grantee hereto that the remainder of this Easement Deed shall not be affected thereby.

14. Applicable Law. The terms and provisions contained in this Easement Deed shall be governed and construed in accordance with the laws of the State of Colorado.

15. Liens. Grantee shall not create or permit any liens to be placed upon the Easement, and in the event any such lien is placed upon such property, Grantee will remove the same within thirty (30) days thereafter.

16. Enforcement. In addition to other rights and remedies afforded Grantor and Grantee herein, violation or breach of any covenant or agreement herein contained, or of the terms of any easement herein granted, by Grantor or Grantee, shall give to the nonbreaching Grantor or Grantee the right to enjoin or compel the cessation of such violation or breach, and to seek damages therefor. In addition, the violation of any covenant or agreement herein contained, or of the terms of any easement herein granted, is hereby acknowledged to constitute a nuisance, and every remedy allowed by law or equity shall be applicable against every such violation. All remedies provided herein at law and in equity shall be cumulative and nonexclusive. The liability of all persons and entities who are in any manner obligated hereunder as Grantee shall be joint and several.

I:\DATA\BFA\ABSOLUTE\Easement deed3.doc

October 23, 2001; 6:30 p.m.

17. Modification and Termination. Except as otherwise provided herein, this Easement Deed may be modified, altered, amended or terminated only by written agreement of all of the then owners of the property affected thereby.

GRANTOR:

CRD INVESTMENT COMPANY, LLC,
a Colorado limited liability company

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of October, 2001, by _____ as _____ of CRD Investment Company, LLC.

Witness my hand and official seal.

My commission expires: _____

Notary Public

GRANTEE:

TOWN OF CASTLE ROCK,
a Colorado municipal corporation

By: _____
Herb Teets, Mayor

ATTEST:

Sally Misare, Town Clerk

EXHIBIT 5

COST OPINION PUBLIC IMPROVEMENTS
 THE OAKS SUBDIVISION
 PHASE I
 CASTLE ROCK, COLORADO
 Project #97.152
 September 27, 2001

Item	Quantity	Unit	Unit Cost	Total
EARTHWORK				
1. Clear and Grub	16	AC	\$1,000.00	\$16,000.00
2. Earthwork Cut	89,400	CY	\$1.50	\$134,100.00
3. Earthwork Fill	120,000	CY	\$1.50	\$180,000.00
SUBTOTAL				\$330,100.00
STORM DRAINAGE				
1. 18" RCP	672	LF	\$30.00	\$20,160.00
2. 27" RCP	208	LF	\$50.00	\$10,400.00
3. 24" RCP	575	LF	\$40.00	\$23,000.00
4. 36" RCP	650	LF	\$65.00	\$42,250.00
5. 5' Type R Inlet	5	EA	\$2,350.00	\$11,750.00
6. 10' Type R Inlet	4	EA	\$2,500.00	\$10,000.00
7. 36" Flared End Section	2	EA	\$1,500.00	\$3,000.00
8. Culvert Hdwl (4x3 Box)	1	EA	\$3,000.00	\$3,000.00
9. Manhole 4' dia	6	EA	\$2,500.00	\$15,000.00
10. Manhole 5' dia.	4	EA	\$4,000.00	\$16,000.00
11. 18" Flared End Section	1	EA	\$575.00	\$575.00
12. 24" Flared End Section	2	EA	\$875.00	\$1,750.00
13. 27" Flared End Section	3	EA	\$1,150.00	\$3,450.00
14. 36" Flared End Section	2	EA	\$1,600.00	\$3,200.00
15. Inlet Structure (30")	1	EA	\$7,500.00	\$7,500.00
16. Energy Dissipator (36")	1	EA	\$5,000.00	\$5,000.00
17. Energy Dissipator (Box)	1	EA	\$6,000.00	\$6,000.00
18. Detention/without Outfall	2	EA	\$10,000.00	\$20,000.00
19. Trickle Channel	170	LF	\$15.00	\$2,550.00
20. Type M Riprap	520	SY	\$50.00	\$26,000.00

EXHIBIT 5

Item	Quantity	Unit	Unit Cost	Total
21 Type C Inlet	1	EA	\$3,400.00	\$3,400.00
22. Outfall Structure	2	EA	\$4,400.00	\$8,800.00
23. 6' Concrete Slope Structures	1	EA	\$8,000.00	\$8,000.00
SUBTOTAL				\$250,785.00
EROSION CONTROL				
1. Silt Fence	2,450	LF	\$2.50	\$6,125.00
2. Curb Inlet Protection	9	EA	\$100.00	\$900.00
3. Straw Bale Barrier (4 nominal)	25	EA	\$60.00	\$1,500.00
4. Rough Cut Street Controls	10	EA	\$250.00	\$2,500.00
5. Check Dams along South Lake Gulch Road	4	EA	\$750.00	\$3,000.00
6. Vehicle Tracking Control	4	EA	\$2,000.00	\$8,000.00
7. Temporary Sediment Basin Outlet	2	EA	\$2,500.00	\$5,000.00
SUBTOTAL				\$27,025.00
LANDSCAPING				
1. Revegetation of Disturbed Areas	1	LS	\$14,500.00	\$14,500.00
2. Revegetate Phase II	8	AC	\$1,500.00	\$12,000.00
SUBTOTAL				\$26,500.00
RETAINING WALL / MECHANICALLY STABILIZED EARTH (MSE)				
1. Wall Design/Permit Application Fee	1	LS	N.I.C	\$0.00
2. Modular Block Retaining Wall A-1	1,390	FSF	\$16.00	\$22,240.00
3. Underdrain System behind wall (included in wall cost)	0	LF	\$20.00	\$0.00
4. Geogrid Primary Reinforcement UX1400HS (180 SF per roll)	19	EA	\$387.00	\$7,353.00
5. Geogrid Secondary Reinforcement BS1100 (120 SF per roll)	5	EA	\$258.00	\$1,290.00
6. Erosion Control Fabric TRM C-45	5,000	SY	\$3.70	\$18,500.00
7. Earthwork Placement (included in wall cost)	0	CY	\$5.00	\$0.00
8. Modular Block Retaining Wall B-1	2,040	FSF	\$16.00	\$32,640.00
9. Modular Block Retaining Wall B-2	453	FSF	\$16.00	\$7,248.00
10. Modular Block Retaining Wall B-3	458	FSF	\$16.00	\$7,328.00
11. Modular Block Retaining Wall B-4	100	FSF	\$16.00	\$1,600.00
12. Modular Block Retaining Wall C-1	2,473	FSF	\$16.00	\$39,568.00
13. Modular Block Retaining Wall C-2	1,322	FSF	\$16.00	\$21,152.00

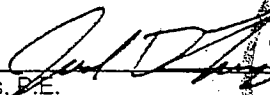
EXHIBIT 5

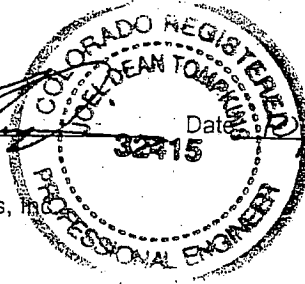
Item	Quantity	Unit	Unit Cost	Total
14. Modular Block Retaining Wall C-3	655	FSF	\$16.00	\$10,480.00
15. Modular Block Retaining Wall D-1	945	FSF	\$16.00	\$15,120.00
16. Modular Block Retaining Wall D-2	1,073	FSF	\$16.00	\$17,168.00
SUBTOTAL				\$201,668.00
WATER SERVICE				
1. 8" Waterline	3,280	LF	\$22.00	\$72,160.00
2. 12" Waterline	360	LF	\$30.00	\$10,800.00
3. 8" Valve	21	EA	\$870.00	\$18,270.00
4. 12" Valve	2	EA	\$1,450.00	\$2,900.00
5. 8" Fittings, Bends, Tees (incl. 8 to 8, 8 to 6)	1	LS	\$10,000.00	\$10,000.00
6. 12" Fittings, Bends, Tees (incl. 12 to 8, 12 to 6)	1	LS	\$15,000.00	\$15,000.00
7. Fire Hydrants (incl. 8" valve)	8	EA	\$2,500.00	\$20,000.00
8. Water Services to each lot	74	EA	\$875.00	\$64,750.00
9. Connect to Existing	2	EA	\$2,000.00	\$4,000.00
10. Air Release Valve	1	EA	\$4,200.00	\$4,200.00
11. Pressure Reducing Valve with Vault	1	LS	\$33,450.00	\$33,450.00
SUBTOTAL				\$255,530.00
SANITARY SEWER				
1. 8" PVC Main	2,067	LF	\$23.00	\$47,541.00
2. 4" Stubout to Each Lot	74	EA	\$725.00	\$53,650.00
3. Connect to Existing	1	EA	\$1,000.00	\$1,000.00
4. Manhole	13	EA	\$2,500.00	\$32,500.00
SUBTOTAL				\$134,691.00
STREETS				
1. Heavy Duty Asphalt	8,300	SY	\$16.25	\$134,875.00
2. Handicap Ramp	8	EA	\$550.00	\$4,400.00
3. Curb and Gutter	4,800	LF	\$11.00	\$52,800.00
4. Signage	1	LS	\$4,523.00	\$4,523.00
5. Striping	1	LS	\$5,000.00	\$5,000.00
6. Light Standard with Base	8	EA	\$4,000.00	\$32,000.00
7. Concrete Sidewalk	4,800	LF	\$10.00	\$48,000.00
8. Traffic Control	1	LS	\$3,750.00	\$3,750.00

EXHIBIT 5

Item	Quantity	Unit	Unit Cost	Total
SUBTOTAL				\$285,348.00
TOTAL				\$1,511,666.00
CONTINGENCY (10%)				\$151,166.60
GRAND TOTAL				\$1,662,832.60

Prepared by


 Joel Tompkins, P.E.
 Colorado Registration #32415
 For and on Behalf of CLC Associates, Inc.



Date

1/18/01

EXHIBIT 5

COST OPINION PUBLIC IMPROVEMENTS
 THE OAKS SUBDIVISION
 PHASE II
 CASTLE ROCK, COLORADO
 Project #97.152
 September 28, 2001

Item	Quantity	Unit	Unit Cost	Total
EARTHWORK (included in Phase I Cost Opinion)				
1. Clear and Grub	0	AC	\$1,000.00	\$0.00
2. Earthwork Cut	0	CY	\$1.50	\$0.00
3. Earthwork Fill	0	CY	\$1.50	\$0.00
SUBTOTAL				\$0.00
STORM DRAINAGE				
1. 18" RCP	56	LF	\$30.00	\$1,680.00
2. 27" RCP	243	LF	\$50.00	\$12,150.00
3. 24" RCP	679	LF	\$40.00	\$27,160.00
4. 10' Type R Inlet	3	EA	\$4,500.00	\$13,500.00
5. 20' Type R Inlet	1	EA	\$6,700.00	\$6,700.00
6. Manhole 4' dia	6	EA	\$2,500.00	\$15,000.00
7. Manhole 5' dia.	0	EA	\$4,000.00	\$0.00
8. 18" Flared End Section	1	EA	\$575.00	\$575.00
9. 24" Flared End Section	1	EA	\$875.00	\$1,750.00
10. 27" Flared End Section	1	EA	\$1,150.00	\$1,150.00
SUBTOTAL				\$79,665.00
EROSION CONTROL				
1. Silt Fence	650	LF	\$2.50	\$1,625.00
2. Curb Inlet Protection	7	EA	\$100.00	\$700.00
3. Straw Bale Barrier (4 nominal)	16	EA	\$60.00	\$960.00
4. Rough Cut Street Controls	6	EA	\$250.00	\$1,500.00
SUBTOTAL				\$4,785.00
LANDSCAPING				
1. Revegetation of Disturbed Areas	1	LS	\$6,000.00	\$6,000.00
SUBTOTAL				\$6,000.00


EXHIBIT 5

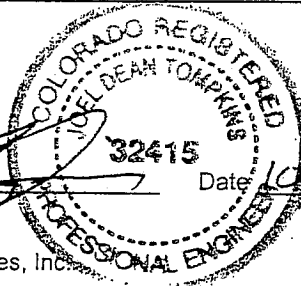
Item	Quantity	Unit	Unit Cost	Total
RETAINING WALL / MECHANICALLY STABILIZED EARTH (MSE)				
1. Wall Design/Permit Application Fee	1	LS	N.I.C	\$0.00
2. Geogrid Primary Reinforcement UX1400HS (180SF per roll)	77	EA	\$387.00	\$29,799.00
3. Geogrid Secondary Reinforcement BS1100 (120 SF per roll)	13	EA	\$258.00	\$3,354.00
4. Modular Block Retaining Wall A-2	1,710	FSF	\$16.00	\$27,360.00
5. Underdrain System behind wall. (included in wall cost)	0	LF	\$20.00	\$0.00
6. Earthwork Placement (included in wall cost)	0	CY	\$5.00	\$0.00
SUBTOTAL				\$60,513.00
WATER SERVICE				
1. 8" Waterline	1,620	LF	\$22.00	\$35,640.00
3. 8" Valve	10	EA	\$870.00	\$8,700.00
5. 8" Fittings, Bends, Tees (incl. 8 to 8, 8 to 6)	1	LS	\$10,000.00	\$10,000.00
7. Fire Hydrants (incl. 8" valve)	4	EA	\$2,500.00	\$10,000.00
8. Water Services to each lot	48	EA	\$875.00	\$42,000.00
9. Connect to Existing	1	EA	\$1,000.00	\$1,000.00
10. Waterline Lowering	2	EA	\$2,800.00	\$5,600.00
SUBTOTAL				\$112,940.00
SANITARY SEWER				
1. 8" PVC Main	2,369	LF	\$23.00	\$54,487.00
2. 4" Stubout to Each Lot	48	EA	\$725.00	\$34,800.00
3. Connect to Existing	1	EA	\$1,000.00	\$1,000.00
4. Manhole	12	EA	\$2,500.00	\$30,000.00
SUBTOTAL				\$120,287.00
STREETS				
1. Heavy Duty Asphalt	7,100	SY	\$16.25	\$115,375.00
2. Handicap Ramp	8	EA	\$550.00	\$4,400.00
3. Curb and Gutter	1,700	LF	\$11.00	\$18,700.00
4. Signage	1	LS	\$4,523.00	\$4,523.00
5. Striping	1	LS	\$3,000.00	\$3,000.00
6. Light Standard with Base	6	EA	\$4,000.00	\$24,000.00
7. Concrete Sidewalk	1,425	LF	\$10.00	\$14,250.00

EXHIBIT 5

Item	Quantity	Unit	Unit Cost	Total
8. Traffic Control	1	LS	\$3,750.00	\$3,750.00
SUBTOTAL				\$187,998.00
TOTAL				\$572,188.00
CONTINGENCY (10%)				\$57,218.80
GRAND TOTAL				\$629,406.80

Prepared by


 Joel Tompkins, P.E.
 Colorado Registration #32415
 For and on Behalf of CLC Associates, Inc.



Date 10/18/01

EXHIBIT 5

Public Improvements Phasing Plan
For "The Oaks"

Public Improvement	Phase #1	Phase #2
Overlot Grading - North	X	
Overlot Grading - South	X	
Tract B Detention Pond	X	
Tract D Detention Pond	X	
Miller Boulevard Waterline Extension	X	
South Lake Gulch Road Widening		X
South Lake Gulch Road Wastewater Extension		X
Bypass (36") Storm Drain	X	
Street and Utility Improvements - Willow Oak Road	X	
Street and Utility Improvements - Live Oak Court	X	
Street and Utility Improvements - Live Oak Road	X	
North to South Waterline Connection		X
Street and Utility Improvements - Valley Oak Court		X
Street and Utility Improvements - Blue Oak Court		X
Street and Utility Improvements - Valley Oak Road		X