

Recording requested by
and when recorded please return to:

Town of Castle Rock
100 N. Wilcox St.
Castle Rock, CO 80104
Attn: Jennifer King

**FIRST AMENDMENT
TO
SUBDIVISION IMPROVEMENTS AGREEMENT**

THIS FIRST AMENDMENT TO SUBDIVISION IMPROVEMENTS AGREEMENT ("First Amendment") is made and entered into as of October ~~20~~²⁰, 2015 ("Effective Date"), by and among **TOWN OF CASTLE ROCK**, a Colorado municipal corporation ("Town"), and **PROMENADE CASTLE ROCK, LLC**, a Delaware limited liability company, **IMPERIAL LOCUST, LLC**, a Colorado limited liability company, **JAPANESE PAGODA TREE, LLC**, a Colorado limited liability company, **JAPANESE TREE LILAC, LLC**, a Colorado limited liability company, and **JUPITERS BEARD, LLC**, a Colorado limited liability company, (collectively "**Subdivider**").

RECITALS

A. Town and Subdivider entered into that certain Subdivision Improvements Agreement (the "**Agreement**") dated August 13, 2015, and recorded August 13, 2015 in the Records of Douglas County (the "**Records**") at Reception No. 2015057860, regarding the property described on *Exhibit A*, attached hereto.

B. Town and Subdivider desire to amend the Agreement as set forth herein.

C. 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 First Amendment.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Town and Subdivider agree as follows:

1. **Defined Terms.** Initially capitalized terms used in this First Amendment and not otherwise defined in this First Amendment shall have the meanings provided for such terms in the Agreement.

2. **Cash in Lieu and Right of Way.** Town and Subdivider hereby agree that in lieu of requiring the Subdivider to pay Town \$211,983 as cash-in-lieu of the SH85 Improvements, as provided in Section 11 of the Agreement, concurrently with and as a condition to recordation of this First Amendment, Subdivider shall convey to Town, at no cost to Town, the property described in the attached *Exhibit B* ("**ROW Parcels**"). The ROW Parcels are necessary for the construction of certain right-of-way improvements as part of the North Meadows Extension



FA 437215

project. Conveyance of the ROW Parcels shall be in the same manner as Public Lands are conveyed to Town pursuant to Article VIII of the Development Agreement. Provided, however, Town shall not require a policy of title insurance for the ROW Parcels. Upon conveyance of the ROW Parcels, Subdivider shall have no further financial obligation toward construction of the SH85 Improvements.

3. **Town's Acknowledgements.** Town hereby acknowledges that, pursuant to Section 8.02 of the Development Agreement, the ROW Parcels are free and clear of liens, or other title impediments created by Subdivider that would preclude Town from utilizing the property for its intended purpose. Additionally, Town hereby waives its right, pursuant to Section 8.02 of the Development Agreement, to require Subdivider to complete a Phase 1 environmental audit and any remedial environmental measures of hazard identified in the audit prior to the conveyance of the ROW Parcels. Further, Town hereby acknowledges that Subdivider has been released from its maintenance obligations pursuant to Section 8.04 of the Development Agreement as it pertains to the ROW Parcels.

4. **Additional Acknowledgements.**

(a) The undersigned Mortgagee is the beneficiary under that certain Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing granted by Promenade Castle Rock, LLC, a Delaware limited liability company ("PCR"), and recorded in the Records on October 22, 2014 at Reception No. 2014061102, as amended by that certain First Amendment to Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing between PCR and Mortgagee and recorded in the Records on August 26, 2015 at Reception No. 2015061155 (as amended, the "**Land Loan Deed of Trust**").

(b) The undersigned Mortgagee is also the administrative agent for the beneficiary under those certain Construction Deeds of Trust, Security Agreements, Assignment of Rents and Leases and Fixture Filings recorded in the Records on August 26, 2015 at Reception Nos. 2015061172, 2015061173, 2015061174 and 2015061175 (collectively, the "**Block 4B Deeds of Trust**").

(c) Subdivider and Town, and Mortgagee by its execution and delivery of the Mortgagee Joinder attached hereto, further acknowledge and agree that (a) the Agreement Regarding Promenade at Castle Rock Filing No. 1 Subdivision Improvements Agreement Relating to Mortgagee dated August 13, 2015, made by and among Town, Mortgagee and PCR in connection with the Land Loan Deed of Trust, (b) the Agreement and Consent to Assignment of Project Agreements dated as of August 18, 2015, made by and among Town, PCR, Mortgagee and Promenade at Castle Rock Metropolitan Districts Nos. 1, 2 and 3 (collectively, the "**Districts**") in connection with the Block 4B Deeds of Trust, and (c) the Agreement and Consent to Assignment of Project Agreements dated as of August 18, 2015, made by and among Town, PCR, Mortgagee and the Districts in connection with the Block 4B Deeds of Trust, shall also apply to the Mortgagee Joinder attached to this First Amendment.

5. **Legal Description.** The legal description attached to the original Agreement is replaced and superseded with the legal description set forth as Exhibit A attached hereto.

6. **Miscellaneous.** Except to the extent expressly modified by this First Amendment, the Agreement is in full force and effect. To the extent of any inconsistency between this First Amendment and the Agreement, the terms and conditions of this First Amendment shall control. This First Amendment may be executed in multiple counterparts, all of which, taken together, shall constitute one document. This First Amendment shall be deemed effective against a party upon receipt by the other party (or its counsel) of a PDF counterpart signature page to this First Amendment.

[SIGNATURE PAGES FOLLOW]

Unofficial Copy

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment as of the date and year hereinabove written.

[SIGNATURES CONTINUE ON NEXT PAGE]

Unofficial Copy

SUBDIVIDER:

PROMENADE CASTLE ROCK, LLC,
a Delaware limited liability company

By: Alberta Castle Rock Management, LLC,
a Colorado limited liability company,
its Manager

By: _____
Name: Donald G. Provost
Title: Manager

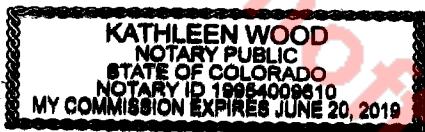
Unofficial Copy

STATE OF COLORADO)
) ss.
COUNTY OF ARAPAHOE)

The foregoing instrument was acknowledged before me this 19th day of October, 2015, by Donald G. Provost, as Manager of Alberta Castle Rock Management, LLC, a Colorado limited liability company, as Manager of Promenade Castle Rock, LLC, a Delaware limited liability company.

Witness my hand and official seal.

My commission expires: 6/20/2019



Kathleen Wood
Notary

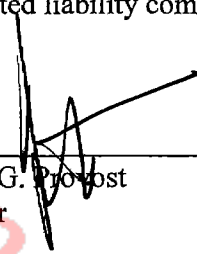
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IMPERIAL LOCUST, LLC,
a Colorado limited liability company

By: Promenade Castle Rock, LLC,
a Delaware limited liability company,
its Managing Member

By: Alberta Castle Rock Management, LLC,
a Colorado limited liability company,
its Manager

By: _____
Name: Donald G. Probst
Its: Manager



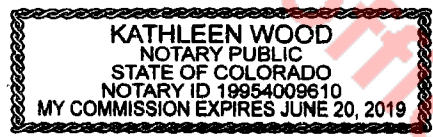
Unofficial Copy

STATE OF COLORADO)
) ss.
COUNTY OF ARAPAHOE)

The foregoing instrument was acknowledged before me this 19th day of October, 2015, by Donald G. Provost, as Manager of Alberta Castle Rock Management, LLC, a Colorado limited liability company, as Manager of Promenade Castle Rock, LLC, a Delaware limited liability company, as Managing Member of Imperial Locust, LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: 6/20/2019



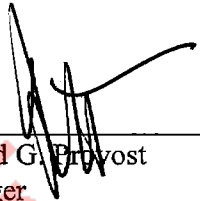
Kathleen Wood
Notary

Unofficial Copy

JAPANESE PAGODA TREE, LLC,
a Colorado limited liability company

By: Promenade Castle Rock, LLC,
a Delaware limited liability company,
its Managing Member

By: Alberta Castle Rock Management, LLC,
a Colorado limited liability company,
its Manager

By: 
Name: Donald G. Provost
Its: Manager

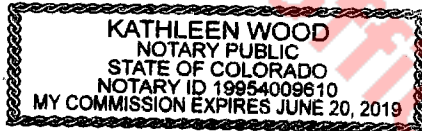
Unofficial Copy

STATE OF COLORADO)
) ss.
COUNTY OF ARAPAHOE)

The foregoing instrument was acknowledged before me this 19th day of October, 2015, by Donald G. Provost, as Manager of Alberta Castle Rock Management, LLC, a Colorado limited liability company, as Manager of Promenade Castle Rock, LLC, a Delaware limited liability company, as Managing Member of Japanese Pagoda Tree, LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: 6/20/2019



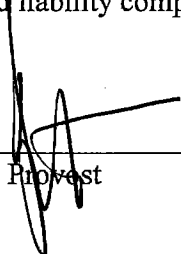
Kathleen Wood
Notary

Non-Official Copy

JAPANESE TREE LILAC, LLC,
a Colorado limited liability company

By: Promenade Castle Rock, LLC,
a Delaware limited liability company,
its Managing Member

By: Alberta Castle Rock Management, LLC,
a Colorado limited liability company,
its Manager

By: 
Name: Donald G. Provest
Its: Manager

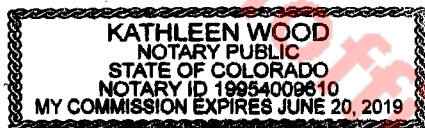
Unofficial Copy

STATE OF COLORADO)
) ss.
COUNTY OF ARAPAHOE)

The foregoing instrument was acknowledged before me this 19th day of October, 2015, by Donald G. Provost, as Manager of Alberta Castle Rock Management, LLC, a Colorado limited liability company, as Manager of Promenade Castle Rock, LLC, a Delaware limited liability company, as Managing Member of Japanese Tree Lilac, LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: 4/20/2019



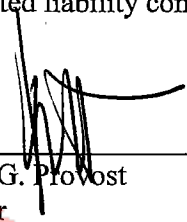
Kathleen Wood
Notary

Unofficial Copy

JUPITERS BEARD, LLC,
a Colorado limited liability company

By: Promenade Castle Rock, LLC,
a Delaware limited liability company,
its Managing Member

By: Alberta Castle Rock Management, LLC,
a Colorado limited liability company,
its Manager

By: 
Name: Donald G. Provost
Its: Manager

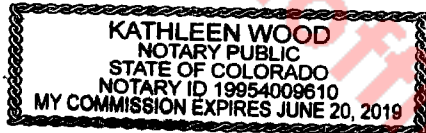
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STATE OF COLORADO)
) ss.
COUNTY OF ARAPAHOE)

The foregoing instrument was acknowledged before me this 6th day of October, 2015, by Donald G. Provost, as Manager of Alberta Castle Rock Management, LLC, a Colorado limited liability company, as Manager of Promenade Castle Rock, LLC, a Delaware limited liability company, as Managing Member of Jupiters Beard, LLC, LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: 6/20/2019



Kathleen Wood
Notary

[SIGNATURES CONTINUE ON NEXT PAGE]

MORTGAGEE JOINDER

By execution of this First Amendment, (a) Mortgagee, as beneficiary under the Land Loan Deed of Trust, subordinates its lien and interest in those portions of the Property created by Land Loan Deed of Trust to the real covenants and restrictions of this First Amendment, and (b) Mortgagee, as administrative agent for the beneficiary under the Block 4B Deeds of Trust, subordinates its lien and interest in those portions of the Property created by the Block 4B Deeds of Trust to the real covenants and restrictions of this First Amendment. Mortgagee shall have no affirmative obligation hereunder, nor shall Town have the right to seek performance of this First Amendment from Mortgagee except in the event Mortgagee acquires legal title to a portion of the Property, in which event Mortgagee shall be bound by the terms, conditions and restrictions of this First Amendment, but only with respect to such portion of the Property.

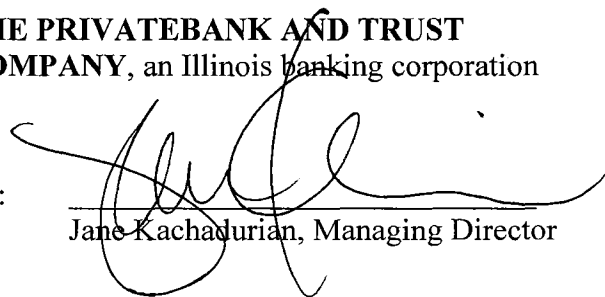
[remainder of page intentionally left blank; signature and acknowledgment page follows]

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MORTGAGEE:

THE PRIVATEBANK AND TRUST COMPANY, an Illinois banking corporation

By:

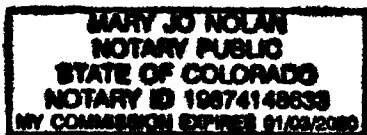

Jane Kachadurian, Managing Director

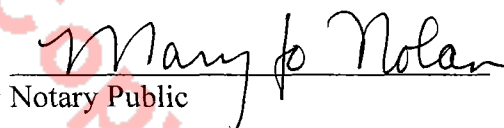
CORPORATE ACKNOWLEDGMENT

STATE OF COLORADO)
CITY AND) SS
COUNTY OF DENVER)

Be it remembered that on this 19th day of October, 2015, before me a notary public in and for the county and state aforesaid, came Jane Kachadurian, as Managing Director of THE PRIVATEBANK AND TRUST COMPANY, an Illinois banking corporation, who is personally known to me to be the person who executed the within instrument of writing on behalf of such corporation, and such person duly acknowledged the execution of the same to be the act and deed of said corporation.

In testimony whereof, I have hereunto set my hand and affixed my notary seal the day and year last above written.




Notary Public

(SEAL)

My commission expires: 1/3/20

EXHIBIT A

Legal Description

LOT 1, BLOCK 1,
LOT 1, BLOCK 2,
LOTS 1 AND 2, BLOCK 3,
LOTS 1 AND 2, BLOCK 4,
LOT 1, BLOCK 5,
LOTS 1, 2 AND 3, BLOCK 6, AND
TRACTS A, B, C, D,

PROMENADE AT CASTLE ROCK FILING NO. 1 PLAT AS RECORDED ON AUGUST 13,
2015 UNDER RECEPTION NUMBER 2015057859 OF THE RECORDS OF THE DOUGLAS
COUNTY CLERK AND RECORDER'S OFFICE.

Unofficial Copy

EXHIBIT B

Right of Way Parcels

RIGHT OF WAY PARCELS – BLOCK 1

A CERTAIN PORTION OF LOT 1, BLOCK 1, AS SHOWN ON THE PLAT OF PROMENADE AT CASTLE ROCK FILING NO. 1, AS RECORDED UNDER RECEPTION NO. 2015057859 OF THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE, SITUATED IN THE SOUTH HALF OF SECTION 22, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 22, WHENCE THE SOUTHWEST CORNER OF SAID SECTION 22 BEARS NORTH 89°10'24" WEST, A DISTANCE OF 2668.84 FEET WITH ALL BEARINGS HEREIN BEING REFERENCED TO THIS LINE;

THENCE NORTH 36°48'51" EAST, A DISTANCE OF 786.31 FEET TO THE EASTERLY BOUNDARY OF SAID LOT 1 AND THE **POINT OF BEGINNING**;

THENCE DEPARTING SAID EASTERLY BOUNDARY, NORTH 31°14'56" WEST, A DISTANCE OF 25.73 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 4,219.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 58°55'33" EAST;

THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 03°23'35", AN ARC LENGTH OF 249.84 FEET;

THENCE NON-TANGENT TO SAID CURVE, NORTH 27°45'21" WEST, A DISTANCE OF 160.25 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 359.02 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 61°16'01" WEST;

THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 21°08'44", AN ARC LENGTH OF 132.50 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 374.50 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 35°52'38" WEST;

THENCE WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 44°06'44", AN ARC LENGTH OF 288.33 FEET;

THENCE TANGENT TO SAID CURVE, SOUTH 81°45'54" WEST, A DISTANCE OF 50.28 FEET;

THENCE SOUTH 76°42'11" WEST, A DISTANCE OF 20.02 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 130.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 52°58'09", AN ARC LENGTH OF 120.18 FEET TO THE WESTERLY BOUNDARY OF SAID LOT 1;

THENCE ALONG SAID WESTERLY BOUNDARY AND THE NORTHERLY AND EASTERLY BOUNDARY OF SAID LOT 1 THE FOLLOWING NINE (9) COURSES:

1. NON-TANGENT TO SAID CURVE, NORTH 23°44'02" EAST, A DISTANCE OF 44.47 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 100.00 FEET;
2. NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 52°58'10", AN ARC LENGTH OF 92.45 FEET;
3. TANGENT TO SAID CURVE, NORTH 76°42'11" EAST, A DISTANCE OF 87.82 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 248.50 FEET;
4. EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 25°35'08", AN ARC LENGTH OF 110.97 FEET;
5. NON-TANGENT TO SAID CURVE, SOUTH 63°07'40" EAST, A DISTANCE OF 19.80 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 379.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 15°13'12" WEST;
6. SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 46°06'02", AN ARC LENGTH OF 304.95 FEET;
7. NON-TANGENT TO SAID CURVE, SOUTH 27°45'21" EAST, A DISTANCE OF 160.26 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 4,199.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 62°19'08" EAST;
8. SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 03°45'36", AN ARC LENGTH OF 275.56 FEET;
9. NON-TANGENT TO SAID CURVE, THENCE SOUTH 62°14'42" WEST, A DISTANCE OF 20.04 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 0.540 ACRES, (23,526 SQUARE FEET), MORE OR LESS.

RIGHT OF WAY PARCELS – BLOCK 2

A CERTAIN PORTION OF LOT 1, BLOCK 2, AS SHOWN ON THE PLAT OF PROMENADE AT CASTLE ROCK FILING NO. 1, AS RECORDED UNDER RECEPTION NO. 2015057859 OF THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE, AND SITUATED IN THE SOUTH HALF OF SECTION 22, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 22, WHENCE THE SOUTHWEST CORNER OF SAID SECTION 22 BEARS NORTH 89°10'24" WEST, A DISTANCE OF 2668.84 FEET WITH ALL BEARINGS HEREIN BEING REFERENCED TO THIS LINE;

THENCE NORTH 24°24'39" WEST, A DISTANCE OF 1028.87 FEET TO THE EASTERLY BOUNDARY OF SAID LOT 1 AND THE **POINT OF BEGINNING**;

THENCE DEPARTING SAID EASTERLY BOUNDARY, NORTH 12°49'15" EAST, A DISTANCE OF 88.22 FEET;

THENCE NORTH 12°49'15" EAST, A DISTANCE OF 76.41 FEET;

THENCE NORTH 23°36'45" EAST, A DISTANCE OF 14.44 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 120.00 FEET;

THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 98°17'48", AN ARC LENGTH OF 205.87 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 279.50 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 09°03'47" WEST;

THENCE WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 13°33'55", AN ARC LENGTH OF 66.17 FEET;

THENCE NON-TANGENT TO SAID CURVE, SOUTH 85°29'58" WEST, A DISTANCE OF 36.25 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 540.00 FEET;

THENCE WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 02°08'24", AN ARC LENGTH OF 20.17 FEET;

THENCE TANGENT TO SAID CURVE, SOUTH 83°21'34" WEST, A DISTANCE OF 93.21 FEET TO THE NORTHERLY BOUNDARY OF SAID LOT 1 AND THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 548.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 16°26'12" EAST;

THENCE ALONG SAID NORTHERLY AND EASTERLY BOUNDARY OF LOT 1 THE FOLLOWING SEVEN (7) COURSES:

1. EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF $11^{\circ}55'58''$, AN ARC LENGTH OF 114.13 FEET;
2. NON-TANGENT TO SAID CURVE, NORTH $85^{\circ}57'55''$ EAST, A DISTANCE OF 134.12 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 107.50 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH $02^{\circ}03'28''$ EAST;
3. EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF $44^{\circ}34'38''$, AN ARC LENGTH OF 83.64 FEET TO THE BEGINNING OF A COMPOUND CURVE CONCAVE WESTERLY HAVING A RADIUS OF 73.00 FEET;
4. SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF $71^{\circ}05'34''$, AN ARC LENGTH OF 90.58 FEET;
5. TANGENT TO SAID CURVE, SOUTH $23^{\circ}36'45''$ WEST, A DISTANCE OF 98.53 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 561.50 FEET;
6. SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF $07^{\circ}13'24''$, AN ARC LENGTH OF 70.79 FEET;
7. TANGENT TO SAID CURVE, SOUTH $16^{\circ}23'21''$ WEST, A DISTANCE OF 90.42 FEET TO THE **POINT OF BEGINNING.**

CONTAINING AN AREA OF 0.268 ACRES, (11,656 SQUARE FEET), MORE OR LESS.

**PROMENADE AT CASTLE ROCK FILING NO. 1
SUBDIVISION IMPROVEMENTS AGREEMENT**

DATE: August 13, 2015.

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

PROMENADE CASTLE ROCK, LLC, a Delaware limited
liability company, 5750 DTC Parkway, Greenwood Village,
Colorado 80111 (“Subdivider”).

MORTGAGEE: **The Private Bank and Trust Company**

RECITALS:

A. Subdivider desires to plat and subdivide certain property as the Promenade at Castle Rock Filing No. 1 subdivision (“Subdivision”), more particularly described in the attached *Exhibit 1* (“Property”).

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

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

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

E. It is anticipated that the public improvements will be constructed by one or more of the Districts, as defined herein.

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 Promenade at Castle Rock Filing No. 1 Subdivision Improvements Agreement, as may be further amended from time to time.

Code: the Castle Rock Municipal Code, as amended.

Development Agreement: the Promenade at Castle Rock Development Agreement dated March 3, 2015, recorded in the Records on July 22, 2015 at Reception No. 2015051492, as may be further amended from time to time.

Director: the Director of Development Services, or designee.

Districts: the Promenade at Castle Rock Metropolitan District Nos. 1-3. Any obligation of Subdivider under this Agreement may be assumed by the Districts pursuant to Section 3.01 of the Development Agreement.

Force Majeure: any delays in or failure of performance by any party of its obligations under this Agreement as a result of acts of God; fires; floods, earthquake; strikes; labor disputes; regulation or order of civil or military authorities; delays of governmental authorities in issuing permits; defaults by contractors, subcontractors or other third parties; unavailability of or delays in receiving labor or materials; weather conditions or other causes, similar or dissimilar, which are beyond the control of such party.

Improvements: the water, wastewater, storm water drainage, transportation, streetscape, 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 or private property as prescribed in the Plans or applicable Site Development Plan.

Plans: the description of the Improvements on the construction drawings approved concurrently with the Plat and related documents.

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

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

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

Development Plan: a site development plan for any portion of the Subdivision as approved by the Town.

Subdivision: the Promenade at Castle Rock Filing No. 1 subdivision.

Town Regulations: the Code, inclusive of the Town technical design criteria manuals, as the same may be amended from time to time.

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

Section 2. Construction of Improvements. The Improvements shall be constructed in strict accordance with the Plans, or to the extent not otherwise provided in the Plans, in accordance with applicable Town Regulations. The Improvements may be constructed by phase, in accordance with the applicable phasing plan, if any. If so approved by the Director, which will not be unreasonably withheld, 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 the Improvements within one year of the date of recordation of this Agreement, the Town's authorization under this Agreement shall lapse. As a condition to commencement of construction of any of the Improvements thereafter, Subdivider shall demonstrate to the Town Council good cause for the delay and its good faith intention and financial ability to proceed and complete the Improvements for the Subdivision; provided that Subdivider shall not be required to resubmit a land use application for the Subdivision.

Improvements must be completed not later than 18-months from the date of this Agreement, provided that the completion date may be extended for up to 6 months in the event of Force Majeure.

Section 3. Restrictions Pending Completion of Improvements. The Director, shall authorize issuance of one or more building permits for private improvements prior to substantial completion of the Improvements, provided: (i) there is adequate emergency access to the site, and (ii) the water system is completed sufficiently to provide adequate fire flows for fire protection of the structure under construction or reasonable alternate means have been provided for fire suppression, as approved by the Town. However, no building shall qualify for a final certificate of occupancy unless the applicable Improvements have been initially accepted by the Town as provided in Section 4, below.

Section 4. Acceptance of Improvements. Upon substantial completion of the Improvements or portions thereof, 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 such remedial work is delayed due to Force Majeure, in which event the work shall be completed as soon as reasonably feasible thereafter.

With cure of non-conforming work, receipt of record drawings and initial acceptance of the Improvements by Town, Subdivider shall promptly convey its interest in the Improvements by document in the form attached as *Exhibit 2*. With conveyance of the Improvements and receipt of the warranty surety, the applicable warranty period commences.

Section 5. Improvements Security. The requirements under the Town Regulations for assuring the construction and warranty of the Improvements shall be met through a Master Escrow Agreement as described in Section 3.02 of the Development Agreement ("Security").

The purpose of the Security is to provide Town with the financial resources to mitigate any public health and safety hazards and/or re-grade and re-vegetate the Subdivision and/or complete construction or installation of any of the Improvements, should Subdivider default in its obligation to complete the Improvements (the "Remedial Work"). The Town retains the absolute but reasonable 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.

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.

Section 6. Landscaping.

A. Landscaping is required in connection with the Improvements and in connection with the private improvements on any particular lot as follows: (i) Subdivider shall make commercially reasonable efforts to complete all applicable Landscaping pertaining to the Improvements prior to initial acceptance of the Improvements prescribed in the Plans; and (ii) Subdivider (or its successor) shall make commercially reasonable efforts to complete all applicable Landscaping pertaining to private improvements on a particular lot prior to the issuance of a certificate of occupancy for related private improvements on such lot.

B. In the event Subdivider is unable to complete installation of the Landscaping in accordance with subparagraph A, above, the following provisions shall apply:

1. Subdivider shall make a cash deposit to the Town in the amount of 100% of the estimated completion cost of the applicable Landscaping to be held by Town as security for completion of the Landscaping (Landscape Deposit);
2. The amount of the Landscape Deposit shall be determined by the Town after review of the cost estimate of completion furnished by the Subdivider's landscape architect or contractor;
3. The Landscape Deposit must be made prior to and as a condition to:
 - a. initial acceptance of the Improvements under A(i), above, or
 - b. prior to the issuance of a certificate of occupancy for the private improvements under A(ii), above.
4. The Landscape Deposit shall not accrue interest;

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

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

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

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

Section 7. Water Supply. 1363.02 SFE of the "Water Credit" provided in Article V of the Development Agreement have been applied to meet the water supply requirements for the Subdivision ("Subdivision Water Credit"). If the Subdivision Water Credit is exhausted prior to full development of the Property, Town may withhold building permits for vertical construction on the Property until such time as additional water resources are provided or payment of cash-in-lieu of water rights dedication is made to Town in accordance with the Town Regulations. If the Town does withhold its approvals, any portions of the Property which thereafter secure the water resources or make the cash-in-lieu payment shall be relieved of the development restriction even though water resources may not have been secured for the entire balance of the undeveloped portions of the Property.

Provided further, if Subdivider has allocated to a parcel a specific number of SFE to serve such parcel and such allocation is insufficient to meet the water demand for full development of the parcel, the owner of such parcel shall pay cash-in-lieu of water rights in accordance with the Town Regulations then in effect to address such shortfall. Town shall give notice to such parcel owner of the basis for determination of the shortfall and the calculation of the required cash-in-lieu. In the event the parcel owner does not make the required cash-in-lieu payment within 30 days of written notice from the Town, Town shall (i) withhold further development approvals for such parcel until payment is made, or (ii) in the event no further development approvals will be required on such parcel, debit the Promenade Water Bank for the shortfall.

Section 8. Water Efficiency Plan. Subdivider, at its option, may submit a for Town consideration a water efficiency plan in order to maximize the use of the Subdivision Water Credit in the Promenade at Castle Rock Water Bank. All water efficiency plans shall

be submitted in accordance with the Town Regulations in place at the time of such submittal.

Section 9. North Meadows Extension Access. Pursuant to the terms and conditions of Section 7.03 of the Development Agreement, any Site Development Plan, Plat or other land use entitlement approved by the Town prior to issuance of the Access Permit shall be conditioned on the issuance of the Access Permit in accordance with Section 7.03 of the Development Agreement. No building permits for private improvements on the Property shall be issued prior to approval of the Access Permit by the Colorado Department of Transportation ("CDOT").

Section 10. Other Transportation Improvements. Other than those improvements required to be constructed by Town as part of the North Meadows Extension Project, Subdivider shall be responsible for constructing all Improvements required by CDOT as a condition to approval of any CDOT access permits required for the Property. In addition to the proposed access to the North Meadows Extension, CDOT access permits may be required at the affected intersections of Meadows Parkway and Factory Shops Boulevard, State Highway 85 ("SH85") and New Beale Street, SH85 and Atrium Drive, and SH85 and Meadows Parkway. Owner shall also be responsible for the construction of all street improvements identified in the approved traffic impact analysis dated January 2015 (FHU Reference No. 114202-01) for the Property, as shown on *Exhibit 3* hereto.

Section 11. SH85 Improvements. Development of the Subdivision necessitates the construction of certain roadway Improvements to SH85, which Improvements include, curb, gutter, sidewalk and landscaping, as further depicted on the attached *Exhibit 4*, exclusive of any landscaping improvements adjacent or near the existing structures ("SH85 Improvements"). Town has agreed to accept cash-in-lieu of construction of the SH85 Improvements. Accordingly, on or prior to the recordation of the first site development plan for the Property, Subdivider shall pay to Town \$211,983 as cash-in-lieu of construction of the SH85 Improvements. Upon receipt of the cash-in-lieu payment, Subdivider shall have no further financial obligation toward the SH85 Improvements. Town and/or CDOT shall construct the SH85 Improvements in conjunction with the widening of SH85 or at such time as Town determines such improvements are warranted.

Section 12. Meadows Parkway Improvements. Pursuant to the traffic impact study for the Property, certain improvements to the Meadows Parkway/Factory Shops Boulevard intersection are necessitated from development of the Property, including but not limited to the widening of the right-turn lane and construction of a retaining wall ("Retaining Wall"). Accordingly, Subdivider, at its expense (or if applicable, the Districts) shall be responsible for the ongoing maintenance of the Retaining Wall.

Section 13. Regional Drainage Improvements. As a condition to approval of any building permits for private improvements, all Plans for the Regional Detention Pond at SH85 and the off-site Regional Detention Ponds east of Interstate 25 (collectively, the “Regional Detention Facilities”) must be approved by the Town and Douglas County.

No structure shall qualify for a certificate of occupancy until the Regional Detention Facilities have been constructed and accepted by the Town and/or Douglas County for operation and maintenance.

Section 14. Water Conservation Regulations. The landscaping of the Property shall conform to the Town’s adopted water conservation requirements in effect at the time of the building permit application.

Section 15. Application of Development Agreement. The Development Agreement may contain certain other conditions and requirements which apply to the development of the Property. In the event of a conflict between the Development Agreement and this Agreement, this Agreement shall govern and control.

Section 16. Default. The following occurrences constitute a default by the Subdivider:

- A. failure to commence or complete construction of the Improvements within the time periods prescribed in Section 3, above;
- B. failure to cure the defective construction of any Improvements required hereunder within the applicable cure period;
- C. Subdivider has breached, or caused a breach of any other material provision of this Agreement.

As a condition to Town’s right to exercise its remedies for default, The Subdivider shall have twenty (20) business days from receipt of notice within which to cure such default before the Town may exercise any of its remedies hereunder. If such default is not of a type which can be reasonably cured within such twenty (20) business day period and the Subdivider has commenced the cure within the twenty (20) business day period and is actively and diligently pursuing such cure, the Subdivider shall have a reasonable period of time given the nature of the default following the end of the twenty (20) business day period to cure such default, provided that Subdivider is at all times within such additional time period actively and diligently pursuing such cure in good faith. If timely cure of the noticed default(s) is not accomplished, Town shall thereafter be entitled to pursue its remedies against Subdivider.

Section 17. 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 Subdivision after an uncured default for the purpose of undertaking the Remedial Work;

B. if the applicable Improvements have not been timely completed, withhold issuance of building permits, certificates of occupancy and tap connections for which the applicable Improvements have not been completed or accepted;

C. record a notice of non-compliance with this Agreement in the Records applicable to such site to provide record notice of Subdivider's default, which notice shall promptly be released by Town upon cure of the default; and

D. bring suit against Subdivider for money damages and/or equitable relief for breach of this Agreement.

Section 18. Indemnification. Subdivider, or applicable successor indemnifies and holds Town harmless from and against all claims, costs and liability of every kind and nature, for injury or damage received or sustained by any person or entity in connection with, or on account of construction or repair of the applicable Improvements by Subdivider. Provided, however, such indemnification shall lapse for all unasserted claims upon final acceptance of the applicable Improvements and expiration of the applicable warranty period.

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

If to Subdivider: Promenade Castle Rock, LLC
 5750 DTC Parkway, Suite 210
 Greenwood Village, CO 80111

With copy to: Brownstein Hyatt Farber Schreck, LLP
 410 Seventeenth Street, Suite 2200
 Denver, CO 80202
 Attn: Robert Kaufmann, Esq.

If to Districts: Promenade at Castle Rock Metropolitan District Nos. 1-3
 c/o White Bear Ankele Tanaka & Waldron
 2154 E. Commons Avenue, Suite 2000
 Centennial, CO 80122

If to Mortgagee: To Mortgagee:

 The Private Bank and Trust Company
 6400 South Fiddlers Green Circle, Suite 440
 Englewood, Colorado 80111
 Attn: Jane Kachadurian, Managing Director

With a copy to:

 The Private Bank and Trust Company
 70 West Madison Street
 Chicago, Illinois 60602
 Attn: Loan Closing / Loan Operations

and to:

Otten, Johnson, Robinson, Neff & Ragonetti, P.C.
950 Seventeenth Street, Suite 1600
Denver, Colorado 80202
Attn: Emily Hippen, Esq.

Section 22. Binding Effect. The Property is both benefited and burdened by the mutual covenants of this Agreement, and such covenants shall constitute real covenants binding upon successors in interest to the Property, including any mortgagees or lienholders subsequently acquiring title to the Property, irrespective of whether specific reference to this Agreement is made in any instrument affecting title to the Property. Irrespective of any other provision of this Agreement:

A. Upon conveyance of all, or a portion of the Property, the Owner (grantor) may elect to assign any or all rights or obligations imposed by this Agreement applicable to the portion of the Property conveyed or applicable to other portions of the Property, and grantor shall then be relieved of all obligations imposed by this Agreement applicable to the portion of the Property conveyed or other portions of the Property to the extent assigned, provided that the grantee assumes such obligations.

B. Unless specifically stated in such assignment, no assigned rights or obligations shall pertain to Property other than the particular portion of the Property so assigned; and

C. Unless specifically agreed to by a tenant or occupant in writing, in no event shall a tenant or occupant that is not an Owner be liable hereunder.

Notwithstanding the foregoing, it is anticipated that the Districts will undertake development of some of the Improvements and Landscaping, and the Town agrees to accept performance by the Districts of the obligations assumed by a grantee under this Agreement. Grantor shall not be relieved of any default under this Agreement attributable to the action or inaction of the grantor while the grantor was in title to such portion of the Property.

D. Subject to written notice to the Town from Subdivider containing the name and address of the lender or other party, Subdivider may pledge, collaterally assign or otherwise encumber all or any part of its rights or obligations under this Agreement to any lender or other party that provides acquisition, construction, working capital, tenant improvement or other financing to Subdivider in connection with the acquisition and/or development of the Property owned by such Subdivider. Provided

however, such security transfer shall not relieve Subdivider from any obligation under this Agreement.

Section 23. Amendment. Any and all changes to this Agreement, in order to be mutually effective and binding upon the parties and their successors, must be in writing and duly executed by the signatories or their respective representatives, heirs, successors or assigns. This Agreement may be amended without the approval of all of the then owners of the Property, provided that such amendment shall not be binding on an owner or the Property owned by such owner who is not a party to such amendment. The Town Manager and Town Attorney and officers on behalf of owner and Districts executing this Agreement are authorized to make corrections and clarifications to this Agreement, so long as the changes are consistent with the intent and understanding of the Parties at the time of approval by the governing bodies, and execution of such amendment will constitute approval of such changes by the Parties.

Section 24. Interpretation. In this Agreement, unless the context otherwise requires:

- A. All definitions, terms and words shall include both the singular and the plural;
- B. Words of the masculine gender include correlative words of the feminine and neuter genders, and words importing singular number include the plural number and vice versa; and
- C. The captions or headings of this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provision, article or section of this Agreement.

Section 25. Severability. It is understood and agreed by the parties hereto that if any part, term, or provision of this Agreement is found by final judicial decree to be illegal or in conflict with any law of the State of Colorado, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Agreement did not contain the particular part, term or provision held to be invalid.

Section 26. Conflicts. If the terms and provisions of this Agreement are in conflict with any prior agreement between the Town and the Owner or the Town Regulations, the terms and provisions of this Agreement, as it may be amended from time to time, shall control.

Section 27. Verification. The Town and the Subdivider shall provide the other written verification regarding the status, performance or completion of any action required of the Town or the Subdivider under the Agreement or by the terms of any other agreement.

Section 28. Days. If the day for any performance or event provided for herein is a Saturday, Sunday or a day on which national banks are not open for regular transactions of business, or a legal holiday pursuant to Section 24-11-101(1), C.R.S, such day will be extended until the next day on which such banks and state offices are open for the transaction of business.

Section 29. Recordation. 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.

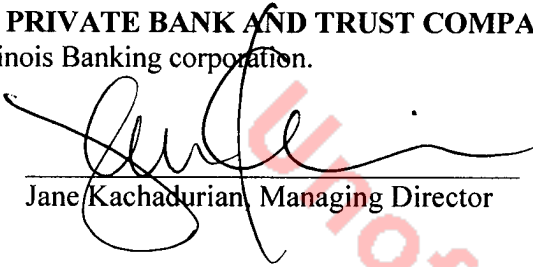
Section 30. Immunity. Nothing contained in this Agreement constitutes a waiver of the Town's sovereign immunity under any applicable state law.

MORTGAGEE JOINDER

By execution of this Agreement, Mortgagee subordinates its lien and interest in the Property created by Deed of Trust recorded in the Records October 22, 2014 at Reception No. 2014061102 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:

THE PRIVATE BANK AND TRUST COMPANY,
an Illinois Banking corporation.

By: 
Jane Kachadurian, Managing Director

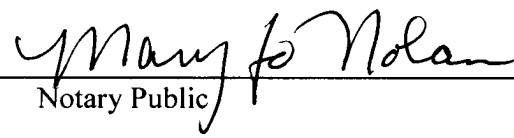
STATE OF COLORADO)
) ss:
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 6th day of August, 2015, by Jane Kachadurian, as Managing Director of The Privatebank and Trust Company, an Illinois banking corporation.

Witness my hand and official seal.

My commission expires: 1/3/16




Notary Public

My Commission Expires 01/03/2016

EXHIBIT 1

LOT 1, BLOCK 1,
LOT 1, BLOCK 2,
LOTS 1 AND 2, BLOCK 3,
LOTS 1 AND 2, BLOCK 4,
LOT 1, BLOCK 5,
LOTS 1, 2 AND 3, BLOCK 6, AND
TRACTS A, B, C, D,

PROMENADE AT CASTLE ROCK FILING NO. 1 PLAT AS RECORDED ON August 13
2015 UNDER RECEPTION NUMBER _____ OF THE RECORDS OF THE
DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE.

→ 2015 05 785 9

TOGETHER WITH:

LOT 4, CASTLE PINES COMMERCIAL FILING NO. 12 AS RECORDED UNDER
RECEPTION NO. 2006075520 OF THE RECORDS OF THE DOUGLAS COUNTY
CLERK AND RECORDER'S OFFICE.

Unofficial Copy

(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 Promenade at Castle Rock Filing No. 1 subdivision. Town will assume the obligation for maintenance and operation of the Improvements, located in rights-of-way, easements or other real property owned by Town, upon the conveyance of the Improvements to Town.

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

1. Transferor warrants to Town that Transferor has a good title to the Improvements, free and clear of any lien, claim or right of any third party in or to the Improvements, and Transferor will defend Town's title to the Improvements against the claim of any third party.
2. Transferor warrants that the Improvements are located within the easement, right-of-way or other real property interest designated by the Town for siting of the Improvements. Town acknowledges receipt of as-built drawings of the Improvements dated _____.
3. Transferor warrants that, as constructed, all Improvements are in conformance with the current Town of Castle Rock standards and the approved construction plans, and are free from defects in design, material or workmanship. This warranty is for the period prescribed in Title 15 of the Town's Municipal Code commencing with the date of acceptance made below.
4. Transferor represents that the approximate amount of direct costs of construction of the Improvements (excluding engineering, financing, insurance, etc.), as determined in accordance with usual and customary construction accounting practices is as follows:

Water _____

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

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

TRANSFEROR:

By: _____

Its: _____

ACCORDINGLY, Town accepts for ownership and maintenance of the Improvements effective _____, 20__.

TOWN OF CASTLE ROCK

Engineering Division

Unofficial Copy

EXHIBIT 3

Table 17. Summary of Responsibility for Identified Improvements

Int. #	Improvement	% Developer Share
1	Lengthen NB left turn storage	0%
2	Lengthen SB left turn storage	0%
3	Construct WB right turn lane	100%
	Separate existing SB through-left lane into one through and one left turn lane (creating a triple left turn)	100%
	Add second NB left turn lane	100%
	Construct recommended storage for turn lanes per Table 16	100%
4	Add third through lane on all four approaches	See Note 1
	Add second EB left turn lane	
	Or, construction of Continuous Flow Intersection per Adkins Study	
5	Add WB left turn movement to existing through, creating a triple left and provide three receiving lanes on Factory Shops Boulevard	100%
	Add second SB left turn lane	100%
	Add SB right turn lane ²	100%
	Add second EB left turn lane	100%
	Allow right turns lanes from EB through, creating an EB double right	100%
	Construct recommended storage for turn lanes per Table 16	100%
6	Construct NB acceleration lane on Factory Shops Boulevard for EB left turn movement ³	100%
8	Construct per lane geometry and traffic control shown on Figure 25	100%

Int. #	Improvement	% Developer Share
9	Lengthen SB left turn storage	65%
11	Restripe to allow for additional through lane east / west and second left turn lane on NB off-ramp	0%
	Construct recommended storage for turn lanes per Table 13	0%
12	Modifications to roundabout geometry and signing/stripping for the new southern leg	100%
13a, 13b, 15 (Atrium site accesses)	Construct per lane geometry and traffic control shown on Figure 25. Roundabout at intersection #15 subject to tenant approval	100%
16, 17, 18 (Castlegate Drive West accesses)	Modifications to Castlegate Drive West to allow for center left turn lanes at all three intersections	100%
	Construction of east leg at intersection 18	100%
	Construction of NB right turn deceleration lane at intersection 18 ⁴	100%
19	Construction of north / south legs of the intersection and the needed turn lanes on Atrium Drive as shown on Figure 25	100%
20, 21, 22	Construction of access and needed turn lanes on Factory Shops Boulevard or North Meadows Extensions as shown on Figure 25	100%
	Construct SB acceleration lane along Factory Shops Boulevard for EB and WB left turn movements at 22 ³	100%
	Construct SB right turn deceleration lane at intersection 22 ³	100%
¹ Improvements planned for Meadows Parkway/Santa Fe Drive intersection to enhance regional travel. Developer share to be determined in future negotiations. ² Improvement may be subject to availability of right-of-way out of control of developer ³ Additional design detail needed to confirm feasibility of improvement ⁴ Improvement subject to review for multi-family development site		

EXHIBIT 4

