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**THE RIDGE AT CRYSTAL VALLEY RANCH
SUBDIVISION IMPROVEMENTS AGREEMENT**

DATE: 12/20/2021 | 11:05 AM MST, 2021.

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

MAPLE GROVE LAND LIMITED PARTNERSHIP, a Minnesota limited partnership, **RICHARD PUTNAM**, an individual, and **W.E. BROWN, LLC**, a Minnesota limited liability company, **CRYSTAL VALLEY RANCH DEVELOPMENT CO., LLC**, a Colorado limited liability company, and **ROCK CLIFF II, LLC**, a Minnesota limited liability company, 1175 Crystal Valley Parkway, Castle Rock, CO 80104 (collectively, “Subdivider”).

RECITALS:

A. Subdivider has platted and subdivided certain property as The Ridge at Crystal Valley Ranch subdivision, which Subdivision is more particularly described in the legal description and map attached hereto as *Exhibit 1*.

B. The subdivision regulations set forth in Title 17 of the Code require that the Subdivider construct the 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 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 Improvements will be completed by the Town in the event of a default by Subdivider.

COVENANTS:

NOW, THEREFORE, in consideration of these mutual promises, Town and Subdivider agree and covenant as follows:

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

Agreement: The Ridge at Crystal Valley Ranch Subdivision Improvements Agreement, as the same may be amended from time to time.

AGR21-0023

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Code: the Castle Rock Municipal Code, as amended.

CVR Development Agreement: the Crystal Valley Ranch Second Amended and Restated Development Agreement dated February 21, 2012, and recorded in the Records on February 24, 2012 at Reception No. 2012013156.

Development Exactions: the fees and charges imposed by Town under the Town Regulations on development, including the Development Impact and System Development Fees.

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

Director: the Director of Development Services, or designee.

Improvements: the water, wastewater, storm water drainage, transportation, Landscaping or other systems or infrastructure required to serve the Subdivision as identified and described in the Plans (whether on-site or off-site), which upon their completion are to be dedicated to the Town for operation and maintenance by the Town.

Landscaping: the landscaping required on public areas, streetscapes, or tracts as prescribed in the Site Development Plan, including any landscaping guidelines.

Model Homes: a house in a newly built development that is furnished and decorated to be shown to prospective buyers.

Phase: a geographical area of the Subdivision designated pursuant to a specific Phasing Plan submitted to and approved by the Town.

Phasing Plan: the description in the Plans of the phases and the Improvements to be constructed with each phase, as approved by the Director.

Plans: the description of the Improvements on Town approved construction drawings 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.

RGE Development Agreement: the Ridge Estates Annexation and Development Agreement dated June 16, 2020, and recorded in the Records on June 29, 2020 at Reception No. 2020056847, as amended by the First Amendment to the Ridge Estates Annexation and

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Development Agreement dated November 2, 2021, recorded in the Records on December 17, 2021, at Reception No. 2021138791.

SFE: the measure of average annual wholesale water production that must be developed to meet the imputed demand from a single-family residence under the Town Regulations.

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

Subdivision: The Ridge at Crystal Valley subdivision.

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

Town Regulations: the Town Charter, Code, ordinances, resolutions, rules and regulations, technical criteria, and the provisions of all zoning, subdivision and building codes, and Town technical design criteria manuals, as the same may be amended from time to time. When the Agreement calls for compliance with the Town Regulations, the operative Town Regulations in effect at the time such compliance is required shall govern unless the provisions of this Agreement expressly provide to the contrary.

Water Efficiency Plan: A document prepared in accordance with Town of Castle Rock minimum standards and certified by a Colorado professional engineer which includes progressive water conservation designs and water demand calculations that are both enforceable and measurable at agreed development milestones, pursuant to Town Regulations.

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 substantial accordance with the Plans, or to the extent not otherwise provided in the Plans, in accordance with applicable Town Regulations.

In the event Subdivider has not obtained all necessary Town permits and approvals and commenced construction of Improvements within one year of the date of recordation of this Agreement, the Town's authorization under this Agreement shall lapse. Notwithstanding anything above to the contrary, the Director may allow Subdivider to commence construction of any of the Improvements thereafter, provided that Subdivider has demonstrated to the Director good cause for the delay and its good faith intention and financial ability to proceed and complete the Improvements for the Subdivision. In such event, Subdivider shall not be required to resubmit a land use application for the Subdivision.

Subdivider shall be required to obtain a construction permit prior to commencing any work on the Improvements. A construction permit shall be void if work has not commenced within 180 days after approval of the permit. Once the permit is void, the Town will return the applicable

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performance surety to the Subdivider, along with all permit review and inspection fees and use taxes paid by the Subdivider, less a two-hundred-fifty-dollar (\$250) administrative fee.

Improvements must be completed not later than one year after the date of issuance of the first construction permit, provided that the completion date may be extended by the Director for up to six months if justified due to adverse weather, unavailability of materials, or other unanticipated and unavoidable circumstances beyond the reasonable control of Subdivider. Subdivider may develop the Property and construct the Improvements in phases as approved by the Town, and such acceptance, release of Security and issuance of building permits and certificates of occupancy shall be addresses on a phase-by-phase basis.

In addition to the other remedies set forth in this Agreement, if Subdivider fails to commence or complete construction within the time periods set forth in this Agreement, the Town may, upon expiration of the cure period provided for by Section 15 of this Agreement, void its approvals of the construction drawings and building permits and terminate this Agreement.

Section 3. Restrictions Pending Completion of Improvements. The Property shall not qualify for building permits until the Improvements are substantially completed, except when authorized by the Director, as further provided in this section. Substantial completion occurs when the Improvements are functional and operable in all material respects, although not completed to the standard required for formal acceptance by the Town for operation and maintenance. With the exception of Model Homes, the Property shall not qualify for certificates of occupancy unless the Improvements have been initially accepted by the Town as provided in Section 4 of this Agreement.

The Director, in the Director's sole and absolute discretion, may authorize the issuance of one or more designated building permits prior to substantial completion of the Improvements for the purpose of constructing Model Homes or otherwise, if 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 Improvements are not substantially completed by the date specified in the permit. In no event shall the Director authorize the issuance of a building permit unless there is adequate emergency access to the site and the water system is completed sufficiently to provide adequate fire flows for fire protection.

It is acknowledged by the parties that Subdivider is utilizing offsite stormwater infrastructure, including a pipe system and detention pond, located within the Lanterns Filing 4 and Filing 5 subdivisions for the purpose of meeting full spectrum detention requirements for lots 1 through 14 within the Subdivision. Notwithstanding anything in this Section to the contrary, the offsite stormwater infrastructure must be completed and formally accepted prior to the issuance of any building permit for these lots. In addition, the Subdivider is utilizing existing offsite stormwater infrastructure, including a detention pond, located in unincorporated Douglas County for the purpose of meeting full spectrum detention requirements for lots 77 through 90 within the Subdivision. Prior to the issuance of any building permit for these lots, Subdivider will need to: (i) enter into an agreement with the neighboring jurisdiction and pond owner for the treatment of stormwater generated by these lots and (ii) present a contingency plan to provide on-site treatment in the event that this agreement is no longer in effect.

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Due to the location of a Phase or the sequence of development of Phases within the Subdivision, a particular Phase may absorb or bear disproportionate financial obligation to complete Public Improvements. Subdivider hereby acknowledges and agrees to adhere to requirements regarding such Public Improvements, whether onsite or offsite.

Section 4. Acceptance of Improvements. Upon substantial completion of the Improvements, Subdivider may request inspection. Town shall make inspection within 15 working days of the date Subdivider requests such inspection. Town shall notify Subdivider of non-conforming work within 15 working days after the inspection is made. Subdivider shall have 60 days from the date of receipt of Town's inspection report to remedy the non-conforming work identified therein (the "Remedial Work") unless the Remedial Work is delayed due to weather conditions, in which event the work shall be completed as soon as reasonably feasible thereafter.

With cure of non-conforming work, receipt of record drawings and initial acceptance of the Improvements by Town, Subdivider shall promptly convey its interest in the 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. In accordance with Town Regulations, Subdivider shall provide Town with a letter of credit, cash escrow deposit, or performance bond to secure construction of the Improvements (the "Security"). The amount of the Security shall be dependent on the form of Security provided, calculated in accordance with the Town Regulations. The form of the Security is subject to approval by the Town Attorney. The Security shall be irrevocable for a period or term extending 60 days beyond the date upon which the Town gives initial acceptance for the Improvements (the "Completion Date"). Security which has a term expiring on or before 60 days after the Completion Date shall contain a provision that, unless renewed or substitute Security is provided prior to its expiration date, it may be called by the Town for lack of adequate Security. The Security shall be delivered to Town prior to and as a condition of the issuance of the first construction permit for the Improvements. The warranty portion of the Security shall be released as authorized in the Town Regulations.

The purpose of the Security is to provide Town with the financial resources to mitigate any public health and safety hazards and/or re-grade and re-vegetate the Subdivision and/or complete construction or installation of any of the Improvements, should Subdivider default in its obligation to complete the Improvements or any Remedial Work. The Town retains the absolute discretion to determine what Remedial Work, if any is undertaken by Town on the Improvements, in the event of such default. Any portion of the Security not utilized in the Remedial Work shall be returned to the obligor on the Security, or in the event a letter of credit or cash escrow is furnished by Subdivider, to Subdivider.

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. Waiver of Defects and Warranty. Under the Warranty, Subdivider, at its sole expense, shall repair or replace, at the discretion of the Town, all or any portion of an

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Improvement that fails, is defective, is unsound, or is unsatisfactory because of, but not limited to, the design, engineering, materials, or workmanship of such Improvement. At any time prior to the end of the Warranty Period, the Town may notify the Subdivider in writing of any needed repairs and replacements, and Subdivider shall complete such repairs and replacements as set forth in this Agreement.

Section 7. Landscaping.

A. Landscaping is required in connection with the Improvements and in connection with the private improvements on the Property. Subdivider shall make commercially reasonable efforts to complete all Landscaping pertaining to the Improvements prior to initial acceptance of the Improvements as prescribed in the Plans. Subdivider shall make commercially reasonable efforts to complete all applicable Landscaping pertaining to private improvements or tracts on the Property prior to the issuance of a certificate of occupancy for related private improvements. The landscaping of the Property shall conform to Town Regulations, including the Town's adopted water conservation requirements.

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

1. Subdivider shall make a cash deposit to the Town in the amount of 100% of the estimated completion cost of the applicable Landscaping, to be held by the Town as security for completion of the Landscaping ("Landscape Deposit").
2. The amount of the Landscape Deposit shall be determined by the Town after review of the cost estimate of completion furnished by the Subdivider's landscape architect or contractor.
3. The Landscape Deposit must be made prior to and as a condition to:
 - a. Initial acceptance of the Phase Improvements under Subsection A, above; or
 - b. Prior to the issuance of a certificate of occupancy for the private improvements under Subsection A, above.
4. The Landscape Deposit shall not accrue interest.
5. Subdivider shall have 180 days from the date the Landscape Deposit is deposited with Town to complete the applicable Landscaping.
6. Within 10 days of completion of the Landscaping and acceptance by the Town, Town shall return the Landscape Deposit to Subdivider.
7. If at the end of the 180-day period the applicable Landscaping has not been completed and accepted by Town, Town may use the Landscape Deposit to the extent

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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 8. Water Supply. Water rights were previously dedicated to Town in exchange for certain "Water Rights Credits," as defined in the CVR Development Agreement and the RGE Development Agreement. Pursuant to those Agreements, Town has determined that a total of 151.99 SFE (142.00 SFE for lots and 9.99 SFE for irrigation) are required to meet the water demand requirements for the Subdivision. Accordingly, 55.00 SFE of the "Water Rights Credit" provided for in Section 4.03 of the RGE Development Agreement and 97.00 of the "Water Rights Credit" provided for in Section 5.03 of the CVR Development Agreement shall be applied to meet such water demand requirements (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 as computed in accordance with the Town Regulations.

To the extent that the water demand created by development on the Property (computed in accordance with Town Regulations and the Water Efficiency Plan), exceeds the Subdivision Water Credit, Town is authorized to debit the CVR Parcel 2 Water Bank (as defined in the CVR Development Agreement) in the number of SFE necessary to meet the demand in excess of the Subdivision Water Credit. In the event that the CVR Parcel 2 Water Bank balance is insufficient to meet such requirement, Subdivider must provide additional water resources computed in accordance with Town Regulations sufficient to meet the demand in excess of the Subdivision Water Credit.

Absent compliance with this section, and subject to the terms and conditions of the RGE Development Agreement, Town may withhold development approvals on the Property for any proposed use that, after taking into account all previous development on the Property, will create an aggregate water demand in excess of the Subdivision Water Credit (as the same may be subsequently augmented in accordance with this section). Should the Subdivision Water Credit not be fully utilized after full development of the Subdivision, the provisions of Section 9 of this Agreement shall apply.

Section 9. Cash in Lieu Payment. Subdivider acknowledges that the water demand requirements for the Subdivision identified in Section 8 of this Agreement will create a deficit of 70.28 SFE in the CVR Parcel 2 Water Bank (as defined in the CVR Development Agreement). In accordance with the requirements set forth in Section 4.04.080 of the Code, Subdivider shall make a cash payment to Town in lieu of dedicating additional water rights. Such payment shall be in the amount of \$242,676.84, representing \$3,453.00 per each additional SFE required to meet the water demand requirements of the Subdivision, which payment shall be due upon execution of this Agreement.

Through and including December 31, 2024, if the CVR Parcel 2 Water Bank has unused SFE's remaining, Subdivider shall have the option to sell back any unused credits to the Town, to be

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purchased with cash in lieu funds, at the current purchase price of \$3,453.00 per SFE. After December 31, 2024, any unused SFE's remaining in the CVR Parcel 2 Water Bank will either need to be used in the development of the Property, or will revert to the Town at no cost to the Town if no additional development is to occur on the Property.

Section 10. Water Efficiency Plan. Pursuant to Section 4.08 of the RGE Development Agreement, the Property is subject to a Water Efficiency Plan. The requirements under the Water Efficiency Plan shall be incorporated into all residential lot conveyance documents and the private covenants and restrictions for the Property. In the event Town Regulations contain more restrictive conservation measures than provided in the Water Efficiency Plan, the Town Regulations shall govern.

Section 11. Timing of Road Connections. The first construction permit issued for the Improvements shall include road connections at, and a continuous roadway between Quarry Mesa Road and War Knot Lane, as depicted in CD 21-0016.

Section 12. Responsibility for Construction of Improvements. Subdivider shall be obligated to perform the covenants of Subdivider under this Agreement, unless and until the obligations with respect to a designated Phase are assigned to and assumed by a third-party homebuilder (the "Builder") as follows:

- A. The Builder acquires title to the Phase from Subdivider;
- B. The Builder executes the Partial Assumption of Subdivision Improvements Agreement in the form attached as *Exhibit 3*; and
- C. The Builder furnishes the Town with the Security and rights of entry to assure construction of the Improvements associated with the Phase as required by this Agreement.

Upon compliance with the above conditions, Builder shall be solely responsible for completion of the Improvements associated with the Phase; provided, however, that in the event the applicable Improvements service other Phases and the Builder defaults in its obligation to complete such Improvements, Town shall have the right to withhold issuance of building permits and certificates of occupancy for the Subdivision that may affect other portions of the Subdivision owned by Subdivider or other Builders. Likewise, if there is a default by Subdivider or other Builders in completion of Improvements required to serve Builder's Phase, Town shall have the right to withhold building permits and certificates of occupancy with respect to the Builder's Phase, even though Builder is not in default of this Agreement.

Subdivider and Builder shall have the right but not the obligation to cure a default by the other. When the provisions of this section are operative, references in this Agreement to Subdivider shall mean Builder, unless the context clearly indicates to the contrary.

Section 13. Construction Damage. Subdivider shall be responsible for any damage to existing roadways or public improvements internal to the Subdivision, resulting from the gross

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negligence of Subdivider and/or its contractors working on the Improvements or private improvements. Subdivider may assign responsibility and liability for such construction damage to a Builder through a Partial Assumption of Subdivision Improvements Agreement as provided for by Section 11 of this Agreement.

Section 14. Application of RGE Development Agreement. The RGE Development Agreement may contain certain other conditions and requirements which apply to the development of the Property. The enumeration in this Agreement of certain obligations triggered under the phasing plan of the RGE Development Agreement is not inclusive of all such obligations. In the event of a conflict between this Agreement and the RGE Development Agreement, the RGE Development Agreement shall govern and control.

Section 15. 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 within the within the time periods prescribed in Section 4, above;
- C. Subdivider has breached, or caused a breach of any other provision of this Agreement.

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

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

Section 16. Town's Rights Upon Default. When any event of default occurs and has not been timely cured, the Town may:

- A. If the applicable 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;

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- B. If the Improvements have not been timely completed, withhold issuance of building permits, certificates of occupancy and tap connections for which the Improvements have not been completed or accepted;
- C. Record a notice of non-compliance with this Agreement in the Records to provide record notice of Subdivider's default, which notice shall promptly be released by Town upon cure of the default; and
- D. Bring suit against Subdivider for money damages and/or equitable relief for breach of this Agreement.

On such terms and conditions as are reasonably acceptable to Town, Town shall permit Subdivider, or as applicable, Builder, to undertake Remedial Work and to utilize the Security for such purpose in the event of an uncured default by the other. In the event Subdivider (or Builder) elects to undertake the Remedial Work, it shall so notify Town in writing, and Town shall have 30 days from receipt of such notice to specify the terms and conditions under which the Subdivider (or Builder) may perform the Remedial Work and access the Security to pay for the Remedial Work.

Section 17. Indemnification. Subdivider indemnifies and holds Town harmless from and against all claims, costs and liability of every kind and nature, for injury or damage received or sustained by any person or entity in connection with, or on account of construction or repair of the 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 18. 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 19. Attorney's Fees. Should either party be required to resort to litigation to enforce the terms of this Agreement, the prevailing party, to the extent permitted by law, 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 20. 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:

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

If to Subdivider: Maple Grove Land Limited Partnership
Richard Putnam
W. E. Brown, LLC
Crystal Valley Ranch Development Co., LLC
Rock Cliff II, LLC
1175 Crystal Valley Parkway
Castle Rock, CO 80104


With a copy to: Jeremy Rothstein
Senn Visciano Canges P.C.
1700 Lincoln Street, Suite 4300
Denver, CO 80203

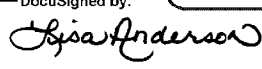
Section 21. Recordation and Binding Effect. This Agreement shall be recorded with the Clerk and Recorder's Office of Douglas County, Colorado and shall be binding upon the assigns, successors, and grantees of Subdivider in the same manner as if such third parties were signatories to this Agreement; provided, however, this Agreement shall be of no effect or application and shall no longer constitute an encumbrance upon a platted lot, at such time as a final certificate of occupancy for private improvements is issued by the Town on such lot.

Section 22. Immunity. Nothing contained in this Agreement constitutes a waiver of the Town's sovereign immunity under any applicable state law.

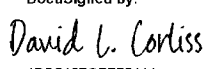
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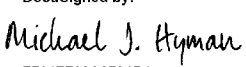
ATTEST:  DS

DocuSigned by:

 Lisa Anderson 298A8A4EDEC34AE...

TOWN OF CASTLE ROCK

DocuSigned by:

 David L. Corliss 1BB5457CFF75414... Manager

Approved as to form:

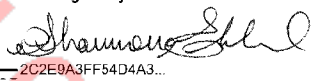
DocuSigned by:

 Michael J. Hyman F7347F32A6794D1... Town Attorney

STATE OF COLORADO)
) ss.
 COUNTY OF DOUGLAS)
 DS

The foregoing instrument was acknowledged before me this 20th day of December, 2021 by Lisa Anderson as Town Clerk and David L. Corliss, Town Manager for the Town of Castle Rock, Colorado.

Witness my official hand and seal.
 My commission expires: 9/30/2024

(SEAL)
 SHANNON EKLUND
 NOTARY PUBLIC
 STATE OF COLORADO
 Notary ID: 20084033388
 My commission expires 9/30/2024

DocuSigned by:

 Notary Public 2C2E9A3FF54D4A3...

DAN#20084033388-380829

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Richard Putnam
RICHARD PUTNAM Manager

STATE OF Minnesota)
) ss.
COUNTY OF Hennepin)

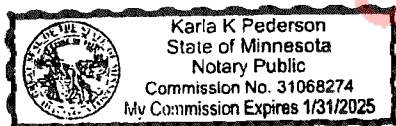
The foregoing instrument was acknowledged before me this 16 day of
December, 2021 by Richard Putnam, Manager

Witness my official hand and seal.
My commission expires: 01/31/2025

Karla K Pederson
Karla K Pederson

(SEAL)

Notary Public



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**EXHIBIT 1
LEGAL DESCRIPTION AND MAP OF THE SUBDIVISION**

PROPERTY DESCRIPTION (PARCEL A)

AN IRREGULAR PARCEL OF LAND LYING IN THE SOUTHWEST QUARTER OF SECTION 25, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID SOUTHWEST QUARTER; THENCE ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER $N00^{\circ}52'28''W$, 2057.28 FEET; THENCE $S89^{\circ}42'15''E$, 305.33 FEET; THENCE $S18^{\circ}48'59''E$, 377.97 FEET; THENCE $S43^{\circ}57'09''E$, 1450.95 FEET; THENCE $S00^{\circ}45'02''E$, 634.69 FEET TO THE SOUTH LINE OF SAID SOUTHWEST QUARTER; THENCE ALONG SAID SOUTH LINE $S89^{\circ}14'58''W$, 1411.32 FEET TO THE POINT OF BEGINNING.

PROPERTY DESCRIPTION (PARCEL B):

A PARCEL OF LAND LYING IN THE NORTHWEST QUARTER OF SECTION 36, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID SECTION 36; THENCE ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 36, $N89^{\circ}14'58''E$, 1,486.23 FEET TO THE WESTERLY BOUNDARY OF RIDGE ESTATES RURAL SITE PLAN, RECORDED AT RECEPTION NO. 01063901 OF THE DOUGLAS COUNTY RECORDS; THENCE ALONG SAID WESTERLY BOUNDARY THE FOLLOWING NINETEEN (19) COURSES: $S34^{\circ}15'57''W$, 288.40 FEET TO A POINT OF CURVE; ALONG THE ARC OF SAID CURVE TO THE RIGHT HAVING A RADIUS OF 205.00 FEET AND A CENTRAL ANGLE OF $28^{\circ}23'03''$, 101.56 FEET; $S02^{\circ}04'38''E$, 673.40 FEET; $N57^{\circ}54'07''E$, 372.84 FEET; $S89^{\circ}49'44''E$, 153.99 FEET; $S06^{\circ}20'17''E$, 554.82 FEET; $S11^{\circ}09'46''W$, 60.00 FEET; $S14^{\circ}44'51''W$, 462.71 FEET; $S62^{\circ}47'50''W$, 183.08 FEET; $S52^{\circ}17'19''W$, 568.15 FEET; $S36^{\circ}17'48''W$, 313.93 FEET; $N86^{\circ}18'09''W$, 247.70 FEET; $N08^{\circ}31'26''E$, 249.70 FEET; $N50^{\circ}35'33''W$, 424.70 FEET; $N55^{\circ}30'11''W$, 60.00 FEET; $N34^{\circ}29'49''E$, 339.94 FEET; $N55^{\circ}30'11''W$, 69.01 FEET TO A POINT OF CURVE; ALONG THE ARC OF SAID CURVE TO THE RIGHT HAVING A RADIUS OF 380.00 FEET AND A CENTRAL ANGLE OF $78^{\circ}25'46''$, 520.16 FEET; $N67^{\circ}04'24''W$, 293.23 FEET TO THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 36; THENCE ALONG SAID WEST LINE AND ALONG THE EAST LINE OF BELL MOUNTAIN RANCH SUBDIVISION FILING NO. 1-B, RECORDED AT RECEPTION NO. 9829016 OF THE DOUGLAS COUNTY RECORDS $N01^{\circ}04'20''W$, 1,041.84 FEET TO THE POINT OF BEGINNING.

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(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 Ridge at Crystal Valley Ranch 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.

NOW, 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 _____

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Stormwater	_____
Streets	_____
Parks and recreation	_____
TOTAL	_____

- 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

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**EXHIBIT A
DESCRIPTION OF THE IMPROVEMENTS**

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**EXHIBIT B
SURETY**

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(EXEMPLAR – NOT FOR EXECUTION)

EXHIBIT 3
PARTIAL ASSIGNMENT AND ASSUMPTION OF
SUBDIVISION IMPROVEMENTS AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this “Assignment”) is made this ____ day of _____, 20____, by and between _____, a _____ (“Assignor”), whose address is _____, and _____, a _____ (“Assignee”), whose address is _____.

The parties agree as follows:

1. Property. The “Property” shall mean the property described in the attached *Exhibit A* located within the Town of Castle Rock, Douglas County, Colorado.

2. Subdivision Improvements Agreement. The “Subdivision Improvements Agreement” shall mean The Ridge at Crystal Valley Ranch Subdivision Improvements Agreement dated _____ between Assignor and the Town of Castle Rock, a Colorado municipal corporation (the “Town”), recorded _____ under Reception No. _____ in the Douglas County Records. Terms which are defined in the Subdivision Improvements Agreement shall have the same meaning in this Assignment as defined in the Subdivision Improvements Agreement unless otherwise provided herein or the context otherwise requires.

3. Assumed Obligations. The “Assumed Obligations” shall mean all of the liability and obligations of Assignor as the Subdivider under and pursuant to the Subdivision Improvements Agreement which shall arise or accrue, or be required to be paid or performed, on or after the Effective Date as they pertain to those Improvements which are more particularly described on the attached *Exhibit B* to this Agreement (“Builder’s Improvements”), including, without limitation, the following obligations under the Subdivision Improvements Agreement: (a) the obligation to construct any and all Builder’s Improvements; (b) the obligation to deliver the Security to the Town pertaining to Builder’s Improvements; (c) if required pursuant to the Subdivision Improvements Agreement, the obligation to deliver the Landscape Deposit, if any, pertaining to Builder’s Improvements; (d) the obligation to establish a cash escrow for the issuance of a building permit prior to substantial completion of Builder’s Improvements pursuant to the Subdivision Improvements Agreement; and (e) the obligation to perform all warranty obligations pertaining to Builder’s Improvements.

4. Retained Rights. The “Retained Rights” shall mean the rights and interests of Assignor under the Subdivision Improvements Agreement in connection with any default by Assignee under the Subdivision Improvements Agreement, including, without limitation, the right to receive notice from the Town in connection therewith, to cure any such default by Assignee and to perform the Remedial Work, and to utilize the Security in connection therewith. Assignee acknowledges that it constitutes a “Builder” as contemplated by Section 11 of the Subdivision Improvements Agreement.

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5. Assignment. Assignor hereby assigns and transfers to Assignee all right, title and interest of Assignor as the Subdivider under and pursuant to the Subdivision Improvements insofar as such rights pertain to the Builder's Improvements, excluding, however, the Retained Rights, which Retained Rights are accepted and reserved to Assignor.

6. Delegation and Assumption. Assignor hereby delegates the Assumed Obligations to Assignee and Assignee hereby assumes and agrees to pay and perform all of the Assumed Obligations. Assignor shall have the right to obtain the agreement of the Town to release Assignor from any liability for the performance of the Assumed Obligations.

7. Binding Effect. The terms and provisions of this Assignment shall be binding upon, and inure to the benefit of, Assignor and Assignee and their respective successors and assigns.

(signature pages to follow)

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**EXHIBIT A
LEGAL DESCRIPTION AND MAP OF THE PROPERTY**

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**EXHIBIT B
DESCRIPTION OF IMPROVEMENTS TO BE CONSTRUCTED BY ASSIGNEE**

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