

**THE SHOPPES ON FOUNDERS FILING NO. 1  
SUBDIVISION IMPROVEMENTS AGREEMENT**

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**DATE:** September 6, 2011.

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

**EVC-CR FOUNDERS, LLC**, a Colorado limited liability company,  
5561 Suwanee Road, Fairway, KS 66205 (Subdivider).

**MORTGAGEE:** **FirstBank**

**RECITALS:**

A. Subdivider desires to plat and subdivide certain property as the Shoppes on Founders 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 and/or as otherwise agreed upon by the Town and Subdivider. This Agreement is not made for the benefit of any other party and Town makes no representation to any owner of a lot or tract within the Subdivision that all necessary Subdivision infrastructure will be completed by the Town in the event of a default by Subdivider.

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

**COVENANTS:**

**NOW, THEREFORE,** in consideration of these mutual promises, the parties agree and covenant as follows:

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

**Agreement:** this Shoppes on Founders Subdivision Improvements Agreement.

**Code:** the Castle Rock Municipal Code, as amended.

**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.

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

**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.

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

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

**Preliminary Plat:** the Shoppes on Founders Preliminary Plat/Final PD Site plan approved by the Town Council on June 21, 2011 by Resolution No. 2011-43.

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

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

**System Development Fees:** the capital recovery charges for water and wastewater plant imposed under 13.12.080 of the Code.

**Subdivision:** the Shoppes on Founders Filing No. 1 subdivision.

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

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

**Section 2. Construction of Improvements.** The Improvements shall be constructed in strict accordance with the Plans, or to the extent not otherwise provided in the Plans, in accordance with applicable Town Regulations. The Improvements may be constructed by Phase, in accordance with the applicable Phasing Plan, if any. Unless Subdivider submits for approval of a Phasing Plan, the provisions of this Agreement relating to Phasing shall not apply. If so approved by the Director, a sub-Phasing plan may be implemented such that Improvements are developed only as necessary to service specific sub-Phases.

Improvements must be completed one year after the date of issuance of the first public works permit for such Improvements (Completion Date), provided that the Completion Date shall be extended by the Director for up to 6 months if justified due to adverse weather, winter weather, material unavailability, or unanticipated and unavoidable circumstances beyond the control of Subdivider, as reasonably determined by the Director. As a condition to such extension, the term of the required Security shall be extended so as to conform to the requirements of Section 5.

**Section 3. Restrictions Pending Completion of Improvements.** Because the Subdivision abuts existing public streets and water service is available for public safety purposes in proximity to the Subdivision, the Property qualifies for issuance of building permits prior to completion of the Improvements. The Property shall not qualify for certificates of occupancy unless the Improvements, excluding Landscaping, have been initially accepted by the Town as provided in section 4. In the event Landscaping cannot be completed or accepted by Town due to winter weather (typically mid-November – March), then the certificates of occupancy shall not be withheld provided all other Improvements, excluding Landscaping, are completed and initially accepted by the Town as provided in section 4. In such event, Landscaping shall be completed and accepted by the Town as soon as weather permits (typically April – May of the immediately following spring).

The Director, in his/her absolute discretion, may authorize issuance of one or more designated building permits prior to completion of the Improvements, provided there is

adequate emergency access to the site and the water system is completed sufficiently to provide adequate fire flows for fire protection.

**Section 4. Acceptance of Improvements.** Upon substantial completion of the Improvements, Subdivider may request inspection. Town shall make inspection within five (5) working days of the date Subdivider requests such inspection, and Town shall notify Subdivider of non-conforming work within five (5) working days after the inspection is made. Subdivider shall have 30 days from the date of receipt of Town's inspection report to remedy the non-conforming work unless the remedial work is delayed due to weather conditions, in which event the work shall be completed as soon as reasonably feasible thereafter.

With cure of non-conforming work and compliance with the applicable requirements under the Town Regulations, Subdivider shall promptly convey its interest in the Improvements by document in the form attached as *Exhibit 2*. The warranty period shall commence in accordance with to the Town Regulations.

**Section 5. Improvements Security.** In accordance with Town Regulations, Subdivider has provided Town with a letter of credit, cash escrow deposit or performance bond. The amount of the Security shall be dependent on the form of Security provided, calculated in accordance with the Town Regulations (Security). 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 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 has been delivered to Town prior to and as a condition of the issuance of the first public works permit. 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 regrade and revegetate the Property and/or complete construction or installation of any of the Improvements, should Subdivider default in its obligation to complete the Improvements (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.

**Section 6. Landscaping.** Subdivider shall make best efforts to complete all Landscaping in conjunction with completion of the Improvements as provided in section 2. Inspection of Landscaping by the Town shall be made in the same manner as prescribed for Improvements under section 4, provided however, Landscaping will not be inspected when plant material is dormant and the ground is frozen (typically mid-November – March). Such inspections shall take place when trees and shrubs have

broken dormancy and leaves are visible (typically mid-April, dependent on weather). Landscaping to be placed in the Building D construction zone as indicated on **Exhibit 3** shall not be required until 60 days after Building D is completed, subject to winter weather provisions contained herein.

**Section 7. Water Supply.** There has been established a water credit for the Subdivision in the amount of 7 SFE to meet the water supply requirements for the Subdivision, (the "Subdivision Water Credit"). Town shall not require additional water rights or water resources as a condition to issuance of land use approvals within the Subdivision, so long as the aggregate water demand from development does not exceed the Subdivision Water Credit. To the extent that the water demand created by development on the Property, exceeds the Subdivision Water Credit, additional Water Credit must be allocated to the Property and/or Subdivider must provide additional water resources in accordance with chapter 4.04 of the Castle Rock Municipal Code and Town Regulations, sufficient to meet the demand in excess of the initial Subdivision Water Credit.

Absent compliance with this section, Town may withhold development approvals on the Property for any proposed use, which, after taking into account all previous development within the Subdivision, will create an aggregate water demand in excess of the Subdivision Water Credit (as the same may be subsequently increased in accordance with this section). Should the Subdivision Water Credit not be fully utilized after full development of the Subdivision, the remaining SFE shall remain the separate property of Subdivider, subject to the restrictions on transfer contained in the Development Agreement.

**Section 8. Compliance with Town Regulations.** This Agreement and development of the Property shall be in compliance with all terms, conditions and payment of fees imposed in the Code and the Town Regulations, subject to and as varied by approved variances and other modifications in writing by Town.

**Section 9. Required Covenant Provisions.** Any declaration of covenants, conditions and restrictions creating a scheme of restrictive covenants on the Property shall contain, or shall be deemed to contain, a provision which provides that in the event of a conflict between such covenants and the Town Regulations, the Town Regulations shall govern and control to the extent more restrictive. In the absence of inclusion of such provision, this Agreement shall constitute such declaration of supremacy of the Town Regulations.

**Section 10. Construction Damage.** Subdivider shall be responsible for any extraordinary damage to existing roadways or public improvements internal to the Subdivision, resulting from the gross negligence of contractors working on the Improvements or private improvements. Subdivider may assign responsibility and liability for such construction damage to the builders within the Subdivision. Town consents to

such assignment, without relieving Subdivider of the obligation to repair damage, in the event the assignee fails to do so as a result of construction traffic from the Subdivision. Provided however, where a third party assumes the role of Subdivider by applying for a public works permit and constructing public works for dedication to the Town, such third party shall be considered to be the Subdivider for purposes of this section and shall be responsible to the Town for construction damage.

**Section 11. Disclosure to Purchaser.** Subdivider shall make the following disclosure in any contract for conveyance of any portion of the Property (excluding the sale of a lot to a retail purchaser) entered into prior to the completion and acceptance of the Improvements by the Town:

*Development of this Property is subject to the Shoppes on Founders Filing No. 1 Subdivision Improvements Agreement with the Town of Castle Rock. Issuance of development approvals by the Town for your property may be dependent on the completion of certain public improvements by Seller or other parties. Although the Town requires that financial security be provided for construction of public improvements in this subdivision, the Town may not have the financial, legal or practical ability to complete construction of public improvements in the event of a default by the responsible party. The Town regulations and the Subdivision Improvements Agreement address only municipally-owned utilities and therefore the provision of other public utilities such as electricity, natural gas and cable television are governed exclusively by separate contracts with such utilities over which the Town exercises no control.*

**Section 12. Statutory Impact Fee Compliance.** For the purpose of interpreting and applying the provisions of CRS §29-20-104.5(6), the parties concur that the "completed application" which triggers the Town's right to impose and collect Development Exactions, as that term is defined in Section 1 is a completed building permit application. Accordingly, the schedule of such Development Exactions in effect at the time of such building permit issuance establishes the level of Development Exactions.

**Section 13. Subdivider Default.** The following occurrences constitute a default of this Agreement:

- (a) failure to commence or complete construction of the Improvements within the time periods prescribed in this Agreement;
- (b) failure to cure the defective construction or installation of any Improvement within the applicable cure period;
- (c) failure to perform work on the Improvements required by this Agreement

within the Subdivision for a period of more than 90 consecutive days except when such delay is due to adverse weather, winter weather, material unavailability, or circumstances beyond the control of Subdivider;

- (d) Subdivider's insolvency, the appointment of a receiver for the Subdivider or the filing of a voluntary or involuntary petition in bankruptcy respecting the Subdivider;
- (e) Subdivider has breached, or caused a breach of any other provision of this Agreement.

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

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

**Section 14. 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 in accordance with this Agreement, call the Security in accordance with its terms, and apply the Security for the Remedial Work. Subdivider grants to Town and, if applicable, the surety, and their employees, agents and contractors, a non-exclusive right and easement to enter onto the Property after an uncured default for the purpose of undertaking the Remedial Work, provided such right of entry shall irrevocably terminate when all Improvements are completed and accepted by Town;
- (b) if Improvements have not been timely completed in accordance with this Agreement, withhold issuance of building permits;
- (c) record a notice of non-compliance with this Agreement in the public records to provide record notice of the default, which notice shall promptly be released by Town upon cure of the default; and
- (d) bring suit against the defaulting party for money damages and/or equitable

relief for breach of the Agreement.

On such terms and conditions as are reasonably acceptable to Town, Town shall permit Subdivider to have the first option to undertake the Remedial Work and to utilize the Security for such purpose in the event of an uncured default by the other. In the event that Subdivider 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 reasonably specify the terms and conditions under which the Subdivider may perform the Remedial Work and access the Security to pay for the Remedial Work.

**Section 15. Town Default.** In the event Town should fail to timely perform its obligations under this Agreement, Subdivider shall give written notice to Town of such default and Town shall have 10 calendar days from the receipt of such notice to cure the default. If the default is not timely cured, Subdivider shall have the right to seek legal and/or equitable relief against the Town.

**Section 16. Indemnification.** Except as provided herein, Subdivider indemnifies and holds the Town harmless from and against all claims, costs and liability of every kind and nature, for injury or damage received or sustained by any person or entity in connection with, or on account of the construction or repair of the Improvements by Subdivider; provided however such indemnity shall only extend to claims for injury or damage occurring prior to the date of final acceptance of the Improvements by the Town.

**Section 17. No Waiver.** No waiver of any provision of this Agreement will be deemed or constitute a waiver of any other provision, nor will it be deemed or constitute a continuing waiver unless expressly provided for by a written amendment to this Agreement signed by both Town and Subdivider, nor will the waiver of any default under this Agreement be deemed a waiver of any subsequent default or defaults of the same type. The Town's failure to exercise any right under this Agreement will not constitute the approval of any wrongful act by the Subdivider or the acceptance of any Improvement.

**Section 18. Attorney's Fees.** Should either party be required to resort to litigation to enforce the terms of this Agreement, the prevailing party, plaintiff or defendant, will be entitled to costs, including reasonable attorney's fees and expert witness fees, from the opposing party. If the court awards relief to both parties, each will bear its own costs in their entirety.

**Section 19. Notice.** Any notice required or permitted by this Agreement will be deemed effective when personally delivered in writing or by facsimile, or three (3) days after notice is deposited with the U.S. Postal Service, postage prepaid, certified, and return receipt requested, and addressed as follows:

if to Subdivider: EVC-CR Founders, LLC

Attn: Mark R. McPherson  
5561 Suwanee Road  
Fairway, KS 66205

with copy to: EVC-CR Founders, LLC  
Attn: Luke Spellmeier  
3501 SW Fairlawn Road, #200  
Topeka, KS 66614

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

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**Section 20. Recordation and Binding Effect.** This Agreement shall be recorded with the Clerk and Recorder's Office of Douglas County, Colorado and shall be binding upon the assigns, successors, and grantees of Subdivider in the same manner as if such third parties were signatories to this Agreement. Provided further however, this Agreement shall be of no effect or application and shall no longer constitute an encumbrance upon a platted lot, at such time as a final certificate of occupancy for private improvements is issued by the Town on such lot.

**Section 21. Prior Subdivision Improvements Agreements.** This Agreement supersedes and replaces the prior subdivision improvements agreements filed against the Property, including the Cooper Hook/Main Place Filing No. 1 Subdivision Improvements Agreement recorded August 9, 2001 in Book 2104 at Page 2323 of the Records and the Metzler Ranch Filing No. 3 Subdivision Improvements Agreement recorded June 20, 2001 in Book 2066 at Page 1332 of the Records, and upon recording of this Agreement, said prior Agreements shall be of no effect or application to the Property and shall no longer be an encumbrance upon the Property.

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

TOWN OF CASTLE ROCK

  
\_\_\_\_\_  
Mark Stevens, Town Manager

Approved as to form:

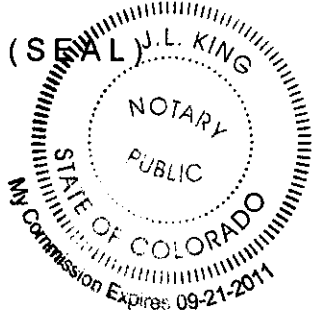
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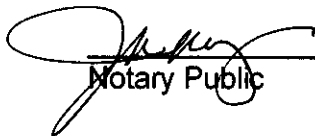
  
\_\_\_\_\_  
Robert J. Slentz, Town Attorney

STATE OF COLORADO )  
  )     ss.  
COUNTY OF DOUGLAS )

The foregoing instrument was acknowledged before me this 16<sup>th</sup> day of September, 2011, by Mark Stevens as Town Manager the Town of Castle Rock.

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



  
\_\_\_\_\_  
Notary Public





**EXHIBIT 1**PROPERTY DESCRIPTION:

A PARCEL OF LAND BEING LOT 6, COOPER HOOK/MAINPLACE FILING NO. 1, AS RECORDED AT RECEPTION NO. 2001072259, AND TRACT A, METZLER RANCH FILING NO. 3, AS RECORDED AT RECEPTION NO. 2001055443, DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE AND SITUATED IN THE W 1/2 OF SECTION 26, T.7S., R.67W., OF THE 6TH P.M., TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 6, COOPER HOOK/MAINPLACE FILING NO. 1, THENCE ALONG THE SOUTHWESTERLY R.O.W. LINE OF ALLEN STREET AND ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF  $42^{\circ}02'51''$ , A RADIUS OF 362.50 FEET, AN ARC LENGTH OF 266.03 FEET, A CHORD BEARING OF  $S52^{\circ}56'55''E$  AND A CHORD DISTANCE OF 260.10 FEET TO A POINT OF TANGENT; THENCE  $S31^{\circ}55'29''E$  ALONG SAID TANGENT AND ALONG SAID SOUTHWESTERLY R.O.W. LINE, A DISTANCE OF 154.19 FEET TO A POINT ON THE NORTH LINE OF TRACT A, METZLER RANCH FILING NO. 3, SAID POINT LYING ON THE SOUTH LINE OF THE SOUTH 1/2 OF THE NORTH 1/2 OF SECTION 26, T.7S., R.67W., OF THE 6TH P.M.; THENCE  $S88^{\circ}38'42''E$  ALONG SAID SOUTHWESTERLY R.O.W. LINE OF ALLEN STREET AND ALONG THE NORTH LINE OF SAID TRACT A AND ALONG THE SOUTH LINE OF THE SOUTH 1/2 OF THE NORTH 1/2 OF SECTION 26, T.7S., R.67W., OF THE 6TH P.M., A DISTANCE OF 8.86 FEET TO THE NORTHEAST CORNER OF SAID TRACT A; THENCE  $S31^{\circ}55'40''E$  ALONG THE NORTHEASTERLY LINE OF SAID TRACT A AND ALONG SAID SOUTHWESTERLY R.O.W. LINE OF ALLEN STREET, A DISTANCE OF 67.83 FEET TO THE SOUTHEAST CORNER OF SAID TRACT A; THENCE  $S35^{\circ}27'41''W$  ALONG THE SOUTHEASTERLY LINE OF SAID TRACT A, A DISTANCE OF 408.12 FEET TO THE SOUTHWEST CORNER OF SAID TRACT A ON THE NORTHEASTERLY R.O.W. LINE OF FOUNDERS PARKWAY; THENCE  $N38^{\circ}13'19''W$  ALONG THE SOUTHWESTERLY LINE OF SAID TRACT A AND ALONG SAID NORTHEASTERLY R.O.W. LINE, A DISTANCE OF 164.18 FEET TO A POINT OF CURVE; THENCE ALONG SAID SOUTHWESTERLY LINE OF TRACT A AND ALONG SAID NORTHEASTERLY R.O.W. LINE AND ALONG A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF  $24^{\circ}17'59''$ , A RADIUS OF 805.00 FEET, AN ARC LENGTH OF 341.41 FEET, A CHORD BEARING OF  $N60^{\circ}22'15''W$  AND A CHORD DISTANCE OF 338.86 FEET TO A POINT OF COMPOUND CURVE; THENCE ALONG THE WESTERLY LINE OF SAID TRACT A AND ALONG THE EASTERLY R.O.W. LINE OF ALLEN WAY AND ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF  $85^{\circ}17'41''$ , A RADIUS OF 25.00 FEET, AN ARC LENGTH OF 37.22 FEET, A CHORD BEARING OF  $N19^{\circ}52'27''W$  AND A CHORD DISTANCE OF 33.37 FEET TO A POINT OF TANGENT; THENCE  $N22^{\circ}46'23''E$  ALONG SAID WESTERLY LINE OF TRACT A AND ALONG SAID EASTERLY R.O.W. LINE AND ALONG SAID TANGENT, A DISTANCE OF 1.83 FEET TO THE NORTHWEST CORNER OF SAID TRACT A ON THE SOUTH LINE OF THE SOUTH 1/2 OF THE NORTH 1/2 OF SECTION 26, T.7S., R.67W., OF THE 6TH P.M.; THENCE  $S88^{\circ}38'42''E$  ALONG THE NORTH LINE OF SAID TRACT A AND ALONG THE SOUTH LINE OF THE SOUTH 1/2 OF THE NORTH 1/2 OF SECTION 26, T.7S., R.67W., OF THE 6TH P.M., A DISTANCE OF 287.21 FEET TO THE SOUTHWEST CORNER OF LOT 6, COOPER HOOK/MAINPLACE FILING NO. 3; THENCE  $N00^{\circ}21'18''E$  ALONG THE WEST LINE OF SAID LOT 6, A DISTANCE OF 285.78 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS (174,227 SQUARE FEET) 4.000 ACRES, MORE OR LESS.

**(EXEMPLAR – NOT FOR EXECUTION)**

**EXHIBIT 2  
PUBLIC IMPROVEMENTS CONVEYANCE AND INITIAL ACCEPTANCE**

**TRANSFEROR:** EVC-CR Founders, LLC  
5651 Suwanee Road  
Fairway, KS 66205

**TRANSFeree:** Town of Castle Rock, a municipal corporation ("Town")  
100 Wilcox Street  
Castle Rock, Colorado 80104

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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 Shoppes on Founders 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 by the Town's Public Works Regulations commencing on the date of initial acceptance made below.
4. Transferor represents that the approximate amount of direct costs of construction of the Improvements (excluding engineering, financing, insurance, etc.), as determined in accordance with usual and customary construction accounting practices is as follows:

Water \_\_\_\_\_

Wastewater \_\_\_\_\_

Stormwater \_\_\_\_\_

Streets \_\_\_\_\_

Parks and recreation \_\_\_\_\_

TOTAL \_\_\_\_\_

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5. Transferor concurrently submits to Town the surety attached as **Exhibit B** in the amount of 25% 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

