

**TERRAIN FILING NO. 1
SUBDIVISION IMPROVEMENTS AGREEMENT**

DATE: _____ *Sept. 15,* _____, 2016.

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

SLV CASTLE OAKS, LLC, a Delaware limited liability company,
385 Inverness Parkway, Suite 310, Englewood, Colorado
80112 (“Subdivider”).

MORTGAGEE: **Bank of the Ozarks**

RECITALS:

A. Subdivider desires to plat and subdivide certain property as the Terrain 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 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 Terrain 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 Terrain Development Agreement dated October 6, 2015, recorded in the Records on February 27, 2016 at Reception No. 2016010166.

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.

Phase: a contiguous geographical area of the Subdivision so designated a specific Phasing Plan submitted to and approved by the Town (or, if applicable, a sub-phase).

Phasing Plan: the depiction or description in the Plans of the Phases and the Improvements to be constructed with each Phase, as approved by the Director or designee.

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

Planning Area(s): the ten planning areas identified as PA-34, PA-35, PA-36, PA-37, PA-38, PA-39, PA-40, PA-41, PA-42, and PA-43 on the Terrain Planned Development Plan.

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.

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

Subdivision: the Terrain 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, a sub-Phasing Plan may be implemented such that Phase Improvements are developed only as necessary to service specific sub-Phases.

In the event Subdivider has not obtained all necessary Town permits and approvals and commenced construction of the Improvements within at least one of the Phases 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 Manager 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.

Phase Improvements must be completed not later than one year after the date of issuance of the first construction permit for such Phase Improvements ("Completion Date"), provided that the Completion Date may be extended by the Director for up to 6 months if justified due to adverse weather, material unavailability, or other unanticipated and unavoidable circumstances beyond the control of Subdivider, as determined by the Director.

Section 3. Restrictions Pending Completion of Improvements. No Phase shall qualify for building permits until the Phase Improvements are substantially completed, except when authorized by the Director, as further provided in this section. Substantial completion occurs when the Improvement is functional and operable in all material respects, although not completed to the standard required for formal acceptance by the Town for operation and maintenance. No Phase shall not qualify for the issuance of certificates of occupancy unless the Improvements have been initially accepted by the Town as provided in section 4.

The Director, in his/her absolute discretion, may authorize issuance of one or more designated building permits prior to substantial completion, if unusual and unanticipated circumstances warrant granting a relaxation of the substantial completion requirement. In such event, the Director may impose the condition that all work must cease under such building permit if the Phase Improvements are not substantially completed by the date specified in the permit. 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.

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

With cure of non-conforming work, receipt of record drawings and initial acceptance of the Improvements by Town, Subdivider shall promptly convey its interest in the Phase Improvements by document in the form attached as *Exhibit 2*. With conveyance of the Phase Improvements 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 ("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 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 Phase 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 Phase Improvements, should Subdivider default in its obligation to complete the Phase Improvements (the "Remedial Work"). The Town retains the absolute discretion to determine what Remedial Work, if any is undertaken by Town on the Phase Improvements, in the event of such default. Any portion of the Security not utilized in the Remedial Work shall be returned to the obligor on the Security, or in the event a letter of credit or cash escrow is furnished by Subdivider, to Subdivider.

With Town's initial acceptance of the Phase Improvements, the Security shall be reduced to 15% of the actual construction cost of the Phase Improvements in accordance with Town Regulations. The warranty portion of the Security shall be released as authorized in the Town Regulations.

Section 6. Landscaping.

A. Landscaping is required in connection with the Phase Improvements for each applicable Phase and in connection with the private improvements on the Property as follows: (i) Subdivider shall make commercially reasonable efforts to complete all Landscaping pertaining to the Improvements prior to initial acceptance of the Phase Improvements as prescribed in the Plans; and (ii) Subdivider shall make commercially reasonable efforts to complete all applicable Landscaping pertaining to private improvements (i.e., structures) on the Property prior to the issuance of a certificate of occupancy for related private improvements.

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 cost to complete 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 estimate for the cost of completion of the Landscaping 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 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 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 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; and

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. 366 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"). 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), exceeds the Subdivision Water Credit, the appropriate number of additional SFE of the "Water Credit" provided in Article V of the Development Agreement shall be applied to account for such additional water demand, or to the extent all of the "Water Credit" provided in Article V of the Development Agreement has been allocated, Subdivider must provide additional water resources computed in accordance with Town Regulations sufficient to meet the demand in excess of the initial Subdivision Water Credit.

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

Section 8. Water Efficiency Plan. In order to maximize the utilization of the Water Credit and reduce the demand for long-term renewable water, Subdivider is encouraged to establish a water efficiency plan in accordance with the Town Regulations in place at the time such water efficiency plan is submitted for review and approval by Town.

Section 9. Side Trail Construction. Pursuant to 8.05 of the Development Agreement, Subdivider shall construct a pedestrian and bicycle trail in accordance with Town Regulations adjacent to State Highway 86 to the northern border of Ravenwood Village, along Planning Areas 34, 41, and 43 and the north/south connection, including within McMurdo Gulch in the vicinity where it crosses Valley View Drive, as part of the Improvements for the Subdivision.

Section 10. Valley View Drive / Rocky View Road Construction. Subdivider shall construct the permanent alignment of Valley View Drive and Rocky View Road (Valley View/Rocky View Improvements) as part of the Improvements associated with each Plat for the Subdivision. At the time the Valley View/Rocky View Improvements are opened to the

motoring public for use, the abandoned portion of Valley View Drive shall be vacated and restored in accordance with Section 10 of the Development Agreement.

In addition, prior to and as a condition to recordation of this Agreement, Subdivider shall pay to Town \$106,002, which amount represents the cash-in-lieu of construction payment for the street lights and related appurtenances, sidewalk and grading along Rocky View Drive, east of PA36 and PA 40. Upon final receipt of said cash-in-lieu, the Town assumes the obligation to construct said Improvements, and Subdivider shall have no further obligation in regards to these Improvements.

Section 11. Right-of-Way Conveyance. As a condition to recordation of this Agreement, Subdivider shall convey to Town, at no cost to Town, Tracts G, H, I and J, Terrain Filing No. 1, as further depicted on the attached *Exhibits 3A, 3B, 3C, and 3D*, for a portion of Rocky View Road (Tract G), a portion of Valley View Drive (Tract H) and the future widening of State Highway 86 (Tracts I and J). Such conveyance shall be in the same manner as public lands are to be conveyed to the Town pursuant to Section 9.03 of the Development Agreement.

Section 12. Well Site Conveyance. Pursuant to Section 6.07 of the Development Agreement, Subdivider shall convey Tract S, Terrain Filing No. 1, 1st Amendment, to the Town, at no cost to Town, for the future development of a well site. Such conveyance shall be a condition to recordation of this Agreement and made in the manner set forth in Section 9.03 of the Development Agreement.

Section 13. Fire Station Site Conveyance. Pursuant to 9.01 of the Development Agreement, Subdivider shall convey Tract N, Terrain Filing No. 1, 1st Amendment to the Town, at no cost to the Town, for a future fire station. Such conveyance shall be a condition to recordation of this Agreement and made in the manner set forth in Section 9.03 of the Development Agreement.

Section 14. County Access Agreement. Subdivider shall provide two points of access to the property located at 1500 Valley View Drive (Lot 1, Castle Oaks Vacation & Replat of Lots 1 and 2, Block 5, Douglas County, Colorado) as further depicted on the attached *Exhibit 4*. Subdivider shall construct a curb cuts at the access points to be located on Augustine Court via Tract F and on Valley View Drive at the locations depicted on *Exhibit 4*. Neither Subdivider nor Town is obligated to make any additional driveway improvements to the property located at 1500 Valley View Drive.

Section 15. Right-of-way Maintenance Obligation. It shall be Subdivider's responsibility to maintain that portion of the right-of-way depicted on the attached *Exhibit 5* (from the outer edge of concrete gutter to the back of curb of the parking area along the east side of Augustine Street and the south side of Augustine Drive). Such maintenance obligations shall include, but not be limited to sweeping and snow removal. Subdivider may assign such obligation to a homeowners association or metropolitan district.

Section 16. Drainageway Improvements. McMurdo Gulch is to be fully stabilized in accordance with the recommendations as set forth in the Final McMurdo Gulch Major Drainageway Master Plan by PBS&J, dated November 2006, from State Highway 86 downstream to the regional detention pond located immediately south (upstream) of Valley View Drive ("McMurdo Gulch Improvements"). In lieu of constructing the McMurdo Gulch Improvements, Subdivider has elected to pay cash-in-lieu of construction in the amount of \$766,000 ("McMurdo Cash-in-lieu"). The McMurdo Cash-in-lieu shall be paid to Town as follows:

A. \$114,900 (15%) concurrently with and as a condition to recordation of this Agreement;

B. \$651,100 (85%) concurrently with and as a condition to recordation of the first Plat within Planning Areas 47, 48, 49, 50, 51 or 52 (aka Sunstone Village).

Upon final receipt of the McMurdo Cash-in-lieu, the Town assumes the obligation to construct the McMurdo Improvements, and Subdivider shall have no further obligation toward the McMurdo Improvements. Should the total design, construction, construction managements and administrative costs for the McMurdo Gulch Improvements are less than \$766,000, the Town shall refund the difference to Subdivider.

In the event Town has not commenced construction of the McMurdo Improvements within 10 years from the date of recordation of this Agreement, the McMurdo Cash-in-lieu funds not expended on the McMurdo Improvements shall be returned to Subdivider.

Section 17. 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 18. Application of Development Agreement. The Development Agreement may contain certain other conditions and requirements which apply to the development of the Property. The enumeration in this Agreement of certain of obligations triggered under the phasing plan of the Development Agreement is not inclusive of all such obligations. In the event of a conflict between the Development Agreement and this Agreement, the Development Agreement shall govern and control.

Section 19. Default. The following occurrences constitute a default by the Subdivider:

A. failure to commence or complete construction of the Phase Improvements within the time periods prescribed in Section 3, above;

B. failure to cure the defective construction of any Phase Improvements within the applicable cure period;

- 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 of the occurrence of an event of default. Subdivider shall have thirty (30) calendar days from the receipt of such notice to cure the default. If timely cure of the noticed default(s) is not accomplished, Town shall thereafter be entitled to pursue its remedies against Subdivider.

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

- A. if the applicable Phase Improvements have not been timely completed, call the Security in accordance with its terms, and apply the Security for the Remedial Work. Subdivider grants to Town and, if applicable, the surety, and their employees, agents and contractors, a non-exclusive right and easement to enter onto the Subdivision after an uncured default for the purpose of undertaking the Remedial Work;
- B. if Phase Improvements have not been timely completed, withhold issuance of building permits, certificates of occupancy and tap connections for which the Phase 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.

Section 21. 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 Phase Improvements by Subdivider.

Section 22. 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 23. 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 24. 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: SLV Castle Oaks, LLC
 385 Inverness Parkway, #310
 Englewood, CO 80112
 Attn: Kurt Jones

Section 25. 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 26. Immunity. Nothing contained in this Agreement constitutes a waiver of the Town's sovereign immunity under any applicable state law.

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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 August 20, 2015 at Reception No. 2015059653 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:

BANK OF THE OZARKS

By: 7-775

Its: EXECUTIVE VICE PRESIDENT

STATE OF TEXAS)

COUNTY OF DALLAS)

) ss.

The foregoing instrument was acknowledged before me this 06 day of SEPTEMBER, 2016 by JUAN GONZALEZ as EVP for Bank of the Ozarks.

Witness my official hand and seal.
My commission expires: 11-06-19

(SEAL)

[Signature]
Notary Public

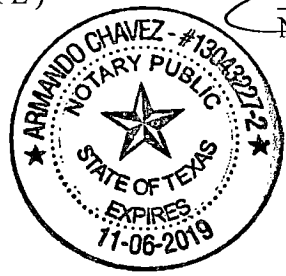


EXHIBIT 1

LEGAL DESCRIPTION

A PARCEL OF LAND LYING WITHIN THE WEST HALF OF SECTION 5 AND THE EAST HALF OF SECTION 6, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE SIXTH P.M., ALSO BEING LOT 2, BLOCK 1 AND LOTS 1 & 2, BLOCK 6 AND PORTIONS OF VALLEY VIEW DRIVE AND ROCKY VIEW ROAD AND TRACT C AND PORTIONS OF TRACTS A & D, CASTLE OAKS, A SUBDIVISION PLAT RECORDED AT RECEPTION NO. 150556 OF THE DOUGLAS COUNTY RECORDS, TOGETHER WITH LOT 2, VACATION AND REPLAT OF LOTS 1 & 2, BLOCK 5, CASTLE OAKS, RECEPTION NO. 290989, TOGETHER WITH TRACT E AND A PORTION OF TRACT D, CASTLE OAKS ESTATES FILING NO. 6 PLAT, RECORDED AT RECEPTION NO. 2015087155, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS,

BEARINGS FOR THIS DESCRIPTION ARE BASED ON THE WEST LINE OF TRACT E, CASTLE OAKS ESTATES FILING NO. 6 PLAT, A SUBDIVISION PLAT RECORDED AT RECEPTION NO. 2015087155 OF THE DOUGLAS COUNTY RECORDS, BEARING N 26°39'41" W, AS SHOWN THEREON, FROM A FOUND 1.5 INCH ALUMINUM CAP STAMPED PLS 13258 AT THE SOUTH END, TO A FOUND YELLOW PLASTIC CAP STAMPED PLS 38151 AT THE NORTH END, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO.

BEGINNING AT THE SOUTH CORNER OF TRACT E, SAID CASTLE OAKS ESTATES FILING NO. 6 PLAT, THENCE ALONG THE WEST LINE OF SAID TRACT E THE FOLLOWING TWELVE (12) COURSES:

1. N 26°39'41" W, A DISTANCE OF 1089.03 FEET;
2. N 22°29'55" E, A DISTANCE OF 156.39 FEET;
3. N 12°57'20" E, A DISTANCE OF 166.85 FEET;
4. N 22°17'31" E, A DISTANCE OF 39.68 FEET;
5. N 48°19'24" E, A DISTANCE OF 65.19 FEET;
6. N 13°59'19" E, A DISTANCE OF 78.23 FEET;
7. N 13°18'35" W, A DISTANCE OF 67.41 FEET;
8. N 43°11'16" W, A DISTANCE OF 109.75 FEET;
9. N 32°00'14" W, A DISTANCE OF 36.66 FEET TO A POINT OF CURVATURE;
10. ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 270.00 FEET, A CENTRAL ANGLE OF 04°00'59" AND AN ARC LENGTH OF 18.93 FEET, THE CHORD OF WHICH BEARS N 59°23'26" E, A DISTANCE OF 18.92 FEET;
11. N 57°22'56" E, A DISTANCE OF 188.31 FEET TO A POINT OF CURVATURE;

12. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 210.00 FEET, A CENTRAL ANGLE OF 28°38'50" AND AN ARC LENGTH OF 105.00 FEET;

THENCE N 03°58'14" W, A DISTANCE OF 60.00 FEET TO THE SOUTHWEST CORNER OF LOT 2, SAID VACATION AND REPLAT OF LOTS 1 & 2, BLOCK 5, CASTLE OAKS, RECEPTION NO. 200290989;

THENCE ALONG THE WEST, NORTH AND EAST LINES OF SAID LOT 2 THE FOLLOWING FIVE (5) COURSES:

1. N 13°13'37" W, A DISTANCE OF 223.21 FEET;
2. N 59°42'31" E, A DISTANCE OF 175.00 FEET;
3. N 13°13'37" W, A DISTANCE OF 838.16 FEET;
4. N 59°42'31" E, A DISTANCE OF 417.15 FEET;
5. S 37°46'34" E, A DISTANCE OF 860.22 FEET;

THENCE N 51°38'01" E, A DISTANCE OF 71.92 FEET;

THENCE N 46°52'12" E, A DISTANCE OF 78.11 FEET TO A POINT ON THE WEST LINE OF THE ROCKY VIEW ROAD RIGHT-OF-WAY, SAID CASTLE OAKS PLAT;

THENCE S 43°07'48" E, A DISTANCE OF 60.00 FEET TO A POINT ON THE EAST LINE OF SAID ROCKY VIEW ROAD RIGHT-OF-WAY;

THENCE ALONG THE EAST LINE OF SAID ROCKY VIEW ROAD THE FOLLOWING SIX (6) COURSES:

1. N 46°52'12" E, A DISTANCE OF 162.50 FEET TO A POINT OF CURVATURE;
2. ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 270.00 FEET, A CENTRAL ANGLE OF 33°32'45" AND AN ARC LENGTH OF 158.08 FEET;
3. N 13°19'27" E, A DISTANCE OF 209.23 FEET TO A POINT OF CURVATURE;
4. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 210.00 FEET, A CENTRAL ANGLE OF 43°59'12" AND AN ARC LENGTH OF 161.22 FEET;
5. N 57°18'39" E, A DISTANCE OF 419.88 FEET TO A POINT OF CURVATURE;
6. ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 270.00 FEET, A CENTRAL ANGLE OF 42°47'56" AND AN ARC LENGTH OF 201.69 FEET TO THE SOUTHWEST CORNER OF LOT 3, BLOCK 6, SAID CASTLE OAKS PLAT;

THENCE ALONG THE SOUTH, EAST AND NORTH LINES OF SAID LOT 3, BLOCK 6 THE FOLLOWING THREE (3) COURSES:

1. S 81°52'01" E, A DISTANCE OF 499.32 FEET;

2. N 34°58'50" E, A DISTANCE OF 454.92 FEET;
3. N 65°05'14" W, A DISTANCE OF 1273.45 FEET TO A POINT ON THE EAST LINE OF SAID ROCKY VIEW ROAD RIGHT-OF-WAY;

THENCE ALONG THE EAST LINE OF SAID ROCKY VIEW ROAD RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES:

1. N 30°20'58" W, A DISTANCE OF 349.98 FEET TO A POINT OF CURVATURE;
2. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 237.92 FEET, A CENTRAL ANGLE OF 56°34'42" AND AN ARC LENGTH OF 234.94 FEET TO THE NORTHWEST CORNER OF TRACT C, SAID CASTLE OAKS PLAT;

THENCE ALONG THE NORTH AND EAST LINES OF TRACT C, SAID CASTLE OAKS PLAT, THE FOLLOWING FOUR (4) COURSES:

1. S 57°47'34" E, A DISTANCE OF 1877.32 FEET;
2. S 89°19'12" W, A DISTANCE OF 155.18 FEET;
3. S 06°45'36" W, A DISTANCE OF 1513.51 FEET TO A POINT ON THE WEST LINE OF THE STATE HIGHWAY 86 RIGHT-OF-WAY AND A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE WEST LINE OF SAID STATE HIGHWAY 86 RIGHT-OF-WAY THE FOLLOWING SEVEN (7) COURSES:

1. ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 2815.00 FEET, A CENTRAL ANGLE OF 10°10'27" AND AN ARC LENGTH OF 499.86 FEET, THE CHORD OF WHICH BEARS S 34°07'38" W, A DISTANCE OF 499.21 FEET;
2. S 39°12'50" W, A DISTANCE OF 849.50 FEET;
3. S 35°20'09" W, A DISTANCE OF 134.15 FEET;
4. S 39°09'36" W, A DISTANCE OF 651.90 FEET TO A POINT OF CURVATURE;
5. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 2825.00 FEET, A CENTRAL ANGLE OF 11°14'32" AND AN ARC LENGTH OF 554.30 FEET;
6. S 57°11'30" W, A DISTANCE OF 99.16 FEET TO A POINT OF CURVATURE;
7. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 2815.00 FEET, A CENTRAL ANGLE OF 13°12'24" AND AN ARC LENGTH OF 648.85 FEET TO THE SOUTHWEST CORNER OF TRACT D, SAID CASTLE OAKS PLAT;

THENCE N 25°07'11" W, ALONG THE WEST LINE OF SAID TRACT D, A DISTANCE OF 37.50 FEET TO A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 2,777.50 FEET, A CENTRAL ANGLE OF 00°58'09" AND AN ARC LENGTH OF 46.98 FEET, THE CHORD OF WHICH BEARS N 65°08'19" E, A DISTANCE OF 46.98 FEET;

THENCE N 26°26'12" E, A DISTANCE OF 72.58 FEET TO THE POINT OF BEGINNING;

CONTAINING 6,174,524 SQUARE FEET, OR 141.748 ACRES, MORE OR LESS.

Unofficial Copy

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 Terrain 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 3B

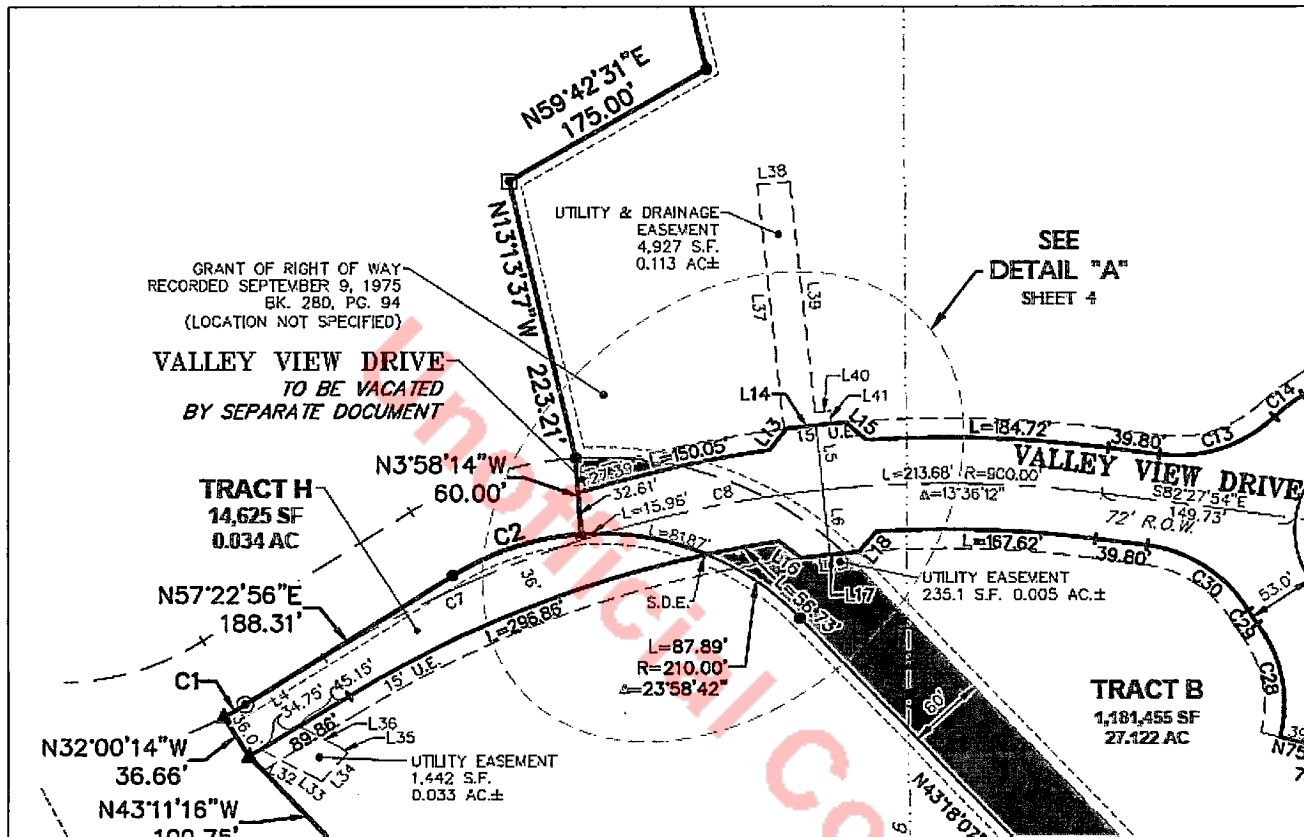


EXHIBIT 3C

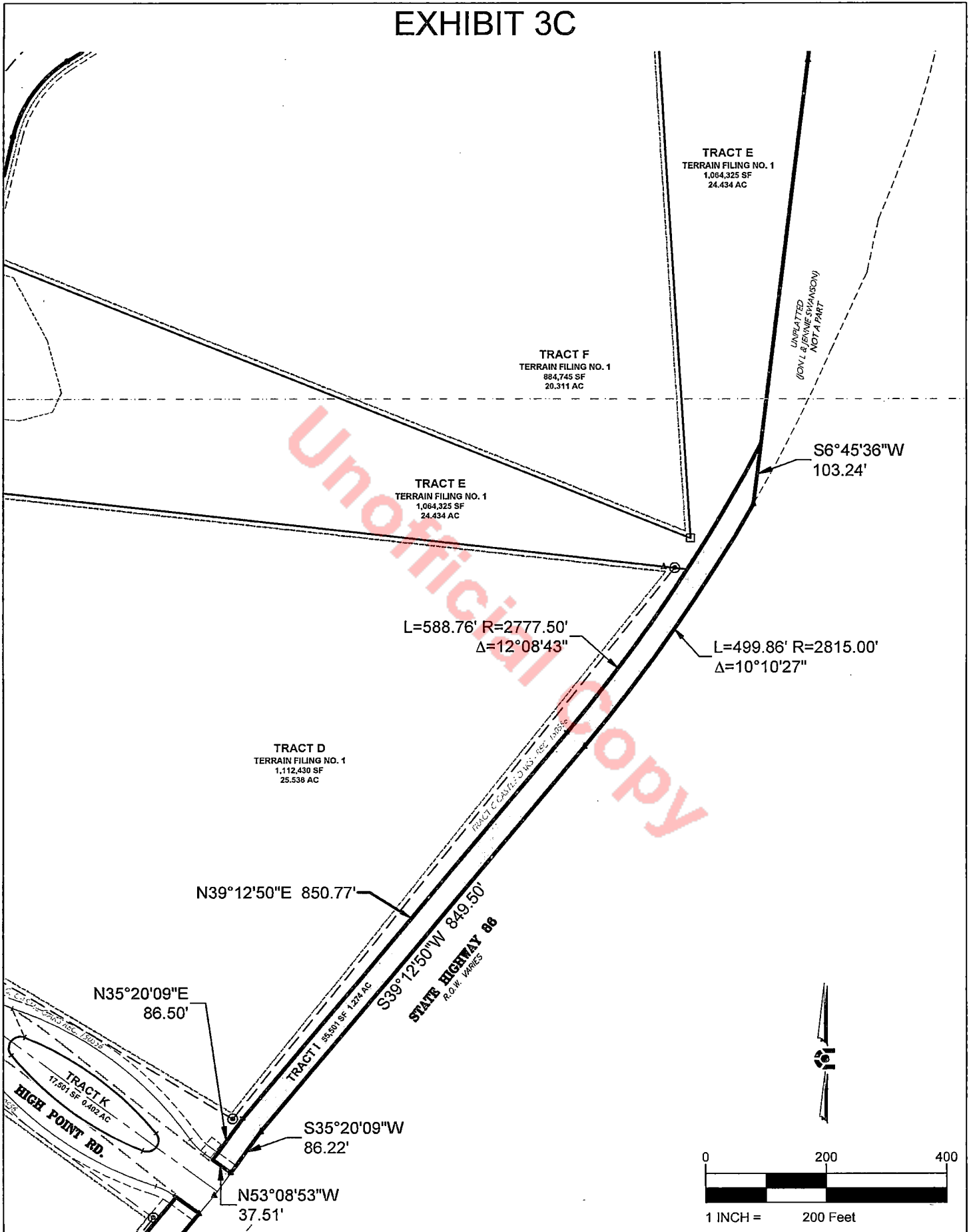
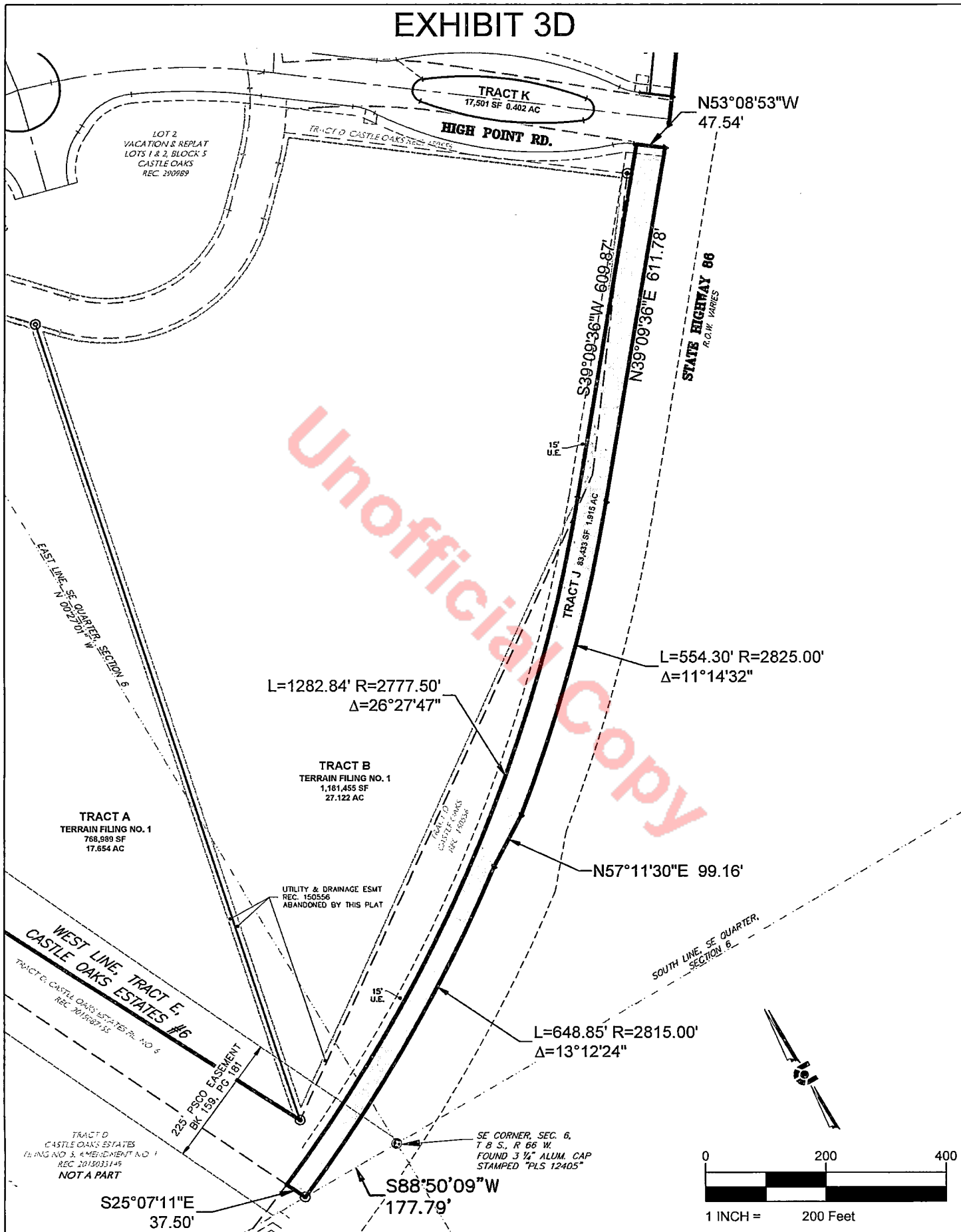


EXHIBIT 3D



Unofficial Copy

EXHIBIT 4



1 inch = 50 ft.

LOT 1,
VACATION & REPLAT
LOTS 1 & 2, BLOCK 5
CASTLE OAKS
REC. NO. 200290989
NOT A PART

N59°42'31"E 175.00'

LOT 3
5,633 SF
0.129 AC

LOT 2
5,503 SF
0.126 AC

LOT 1
5,521 SF
0.127 AC

N73°13'37"W 223.21'

AUGUSTINE COURT
TERRAIN FILING NO. 1
AMMENDMENT NO. 1
45' R.O.W.

10' U.E.

ACCESS POINTS

N3°58'14"W
27.39'

15' U.E.

VALLEY VIEW DRIVE
(TERRAIN FILING NO. 1)

N32°00'14"W 72.00'
35.00'

89.86'
N57°59'46"E

TRACT A
TERRAIN FILING NO. 1
AMMENDMENT NO. 1
4,286 SF
13.413 AC

15' U.E.

LOT 6
9,615 SF
0.221 AC

LOT 7
5,511 SF
0.127 AC

LOT 8
5,500 SF
0.126 AC

N12°32'38"W 112.17'

N12°32'38"W 110.03'

L=15.27'

34.95'

50.00'

87.94'

Unofficial Copy

EXHIBIT 5

