

11/10/00

**DEVELOPMENT AGREEMENT  
GREEN VALLEY RANCH NORTH**

THIS DEVELOPMENT AGREEMENT (the "Agreement") made and entered into as of the 20<sup>th</sup> day of February, 2003, by and between the CITY AND COUNTY OF DENVER, a political subdivision and municipal corporation of the State of Colorado (the "City"); C&H RANCH COMPANY LLC, a Colorado limited liability company, OAKWOOD COMMERCIAL VENTURES LLC, a Colorado limited liability company, and OC 2001, LLC, a Colorado limited liability company (collectively "Owner"); HC DEVELOPMENT & MANAGEMENT SERVICES, INC., a Colorado corporation (the "Developer"); TOWN CENTER METROPOLITAN DISTRICT, a political subdivision of the State of Colorado ("Town Center"); EBERT METROPOLITAN DISTRICT, a political subdivision of the State of Colorado ("Ebert"); and SCHOOL DISTRICT NO. 1 IN THE CITY AND COUNTY OF DENVER, STATE OF COLORADO ("DPS"), all collectively referred to herein as the "Parties."

**Recitals**

WHEREAS, the Developer, as the contract purchaser of C&H Ranch Company LLC (which in turn is a successor in interest to The Builders Group, Ltd.), is in the process of completing any remaining development of that certain real property in the City known as Green Valley Ranch South ("G.V.R.S.") located within the City and County of Denver, generally situated between 38th Avenue and 48th Avenue and between Tower Road and Piccadilly Road, and depicted on Exhibit A attached hereto; and

WHEREAS, the Developer, again as contract purchaser of C&H Ranch Company LLC, is in the process of acquiring and developing that certain real property in the City known as the Green Valley Ranch North ("G.V.R.N.") located within the City and County of Denver and generally situated between 48th Avenue and 56th Avenue and between Tower Road and Piccadilly Road, excepting approximately 85 acres located at the southeast corner of Tower Road and 56th Avenue (G.V.R.N. is depicted and legally described on Exhibit B attached hereto); and

WHEREAS, the Owner is the owner of the land being developed in Green Valley Ranch North and the Developer is the developer of Green Valley Ranch North pursuant to a separate agreement between the Owner and the Developer; and

WHEREAS, G.V.R.S. and G.V.R.N. (collectively "G.V.R.," for which a combined legal description is attached hereto as Exhibit C) were annexed to the City in 1973 at which time the City and The Builders Group, Ltd., then Developer of G.V.R., entered into the August 31, 1973, Annexation Agreement containing certain specific agreements related to a certain Master Development Plan of General Land Use and Circulation (referred to therein as the "Master Plan"), public donations of lands and public utilities and other facilities to be constructed within G.V.R.; and

WHEREAS, on August 11, 1999, the City and the Developer entered into an Interim Agreement which addressed the status of the Developer's public land donations in G.V.R. under Article II of the 1973 Annexation Agreement and other obligations of the Parties under the

2003032407

Page: 1 of 75

02/28/2003 03:48P

RD.00

RD.00

AGR

City & County of Denver

Annexation Agreement (the Interim Agreement and the 1973 Annexation Agreement are sometimes referred to hereinafter together as the "Annexation Agreement"); and

WHEREAS, Town Center and Ebert each own land in G.V.R. and each intend to own, construct, operate or maintain certain public improvements and public facilities within G.V.R. and to convey certain parcels of real property to the City for public purposes; and

WHEREAS, GVR Metropolitan District ("GVR District") includes G.V.R.S. within its service area and boundaries; GVR District may owe certain infrastructure, maintenance or related obligations to Developer and/or Town Center that pertain to G.V.R.S. and that may overlap with certain undertakings by Developer or Town Center under this Agreement, and the existence of any such overlap, and the provisions of this Agreement, are not intended to and will not waive or limit any obligation of GVR District or any recourse against GVR District that Developer or Town Center may now or hereafter have with respect thereto;

WHEREAS, in light of changed circumstances arising since the execution of the Annexation Agreement and the Parties' compelling mutual interest in coordinating all present and future plans for development of G.V.R., the Parties have mutually determined to modify and supercede the Annexation Agreement in certain respects for the development of G.V.R. by the provisions of this Development Agreement; and

WHEREAS, it is deemed to be in the best interests of the Parties and in the interests of the public health, safety, convenience, and welfare of the residents of the City and County of Denver that the Parties enter into this Development Agreement; and

WHEREAS, the Parties hereto represent that they have full knowledge and understanding as to all material matters bearing on their respective positions, obligations and claims which are resolved or created by this Development Agreement and acknowledge the reliance of each other on the representations and undertakings herein; and

WHEREAS, certain capital improvements in G.V.R.N. are subject to and governed by the terms of the Gateway area infrastructure financing policy as more fully set forth in Council Bill No. 801, Ordinance No. 842, Series of 2000, and codified in the Denver Revised Municipal Code as Section 50-50, et seq. ("Impact Fee Ordinance"), establishing impact fees for specified public improvements in the Gateway area and determining the amount of such impact fees; and

WHEREAS, a "Green Valley Ranch General Development Plan" is recorded in the official records of the Denver Clerk and Recorder on November 21, 2000 at Book 26, Pages 73-80 (the "GDP"), has been adopted by the City to govern G.V.R.N. development.

NOW THEREFORE, in consideration of the mutual promises contained herein and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

2003032407  
Page: 2 of 79  
02/28/2003 03:49P  
00.00  
R0.00  
AGR  
City & County of Denver

1. Definitions.

1.1 Public Land shall mean land within G.V.R. donated, dedicated or conveyed to the City, Town Center, Ebert, Denver Public Schools or other governmental authority for public purposes including roads, parks, trails, storm drainage and schools.

1.2 Arterial Roads shall mean the right of way of the following roads or portions of those roads in G.V.R.: Tower Road, Picadilly Road, 56th Avenue and 38th Avenue.

2. Parks and Open Space. Developer's obligations to dedicate areas within G.V.R.N for parks, trails and open space, and the respective obligations of the Parties for development of parks, trails and other similar facilities, will now be governed by the following provisions, which supersede any pre-existing obligations in the Annexation Agreement and any requirements in the City's subdivision or other ordinances or regulations for such dedication and development:

2.1 Regional Park. Ebert shall convey, without cost, land to the City for development and use as a regional park in the general location identified as "Park" on Exhibit D, attached hereto. The land conveyed to the City for the regional park shall not be less than twenty-six (26) acres and shall be free of structures, surface debris or refuse. The park shape may be reconfigured, without the number of acres being reduced, from that illustrated on Exhibit D, upon prior written approval from the Denver Manager of Parks and Recreation, to accommodate Denver Public School requirements for a separate school site adjacent to the park. The regional park will be developed by the City and may include landscaping, pedestrian walkways and outdoor recreation amenities including sports fields, playgrounds, tennis courts, trails, basketball courts, and open space for passive recreation as determined by the City; provided, however, that the City will expend for those improvements and facilities the full amount of the allocation for the regional park under the "City Funding Plan" defined below (subject to the provisions of paragraph 4.2 hereof and the appropriation limitations in paragraph 9.13 hereof).

2.1.1 Conveyance of Land to the City. Prior to construction of the park, Ebert shall convey the land to the City for the regional park contemporaneously with the approval by the City of the last plat map(s) for the land abutting the regional park or such earlier time as Ebert and the City mutually agree in writing.

2.1.2 Construction and Funding. The City shall be responsible for the design, construction, maintenance and operation of the regional park. The City shall fund construction of the park as set forth in the Funding Plan For Green Valley Ranch ("City Funding Plan"), a copy of which is attached hereto and incorporated herein as Exhibit E. The City will complete construction and installation of the improvements, facilities and amenities for the regional park as soon as practical after the final appropriation therefor under the City Funding Plan has been completed. *\$4.9 million*

2.2 Recreation Center. Ebert shall convey to the City no less than three (3) acres of land adjacent to the regional park for construction of an indoor recreation center. This conveyance shall be in addition to any other land conveyance agreed to elsewhere in this Development Agreement.

2003032407  
Page: 3 of 79  
02/28/2003 03:49P  
R0.00 00.00  
City & County of Denver AGR

2.2.1 Conveyance of Land to the City. Ebert shall convey the land to the City for the recreation center by January 31, 2003, or contemporaneously with the execution of the design and construction agreement for the recreation center, as set forth in paragraph 2.2.2 below, whichever first occurs. The land conveyed by Ebert for the recreation center shall be initially developed only for the recreation center and no improvements for any other purpose.

2.2.2 Construction. Town Center shall be responsible for and manage the construction of the recreation center in accordance with a separate written design and construction agreement to be made between the City, Town Center and Ebert. It is mutually intended that the design and construction agreement make allowance for reasonable construction management fees to be paid to Town Center.

2.2.3 Funding. The Parties shall each be responsible for funding the design and construction of the recreation center, as follows:

(i) The City shall pay Two Million Six Hundred Fifty Thousand Dollars (\$2,650,000) for design and construction of the recreation center in accordance with the City Funding Plan (Exhibit E). This amount represents the City's total financial obligation for design and construction of the recreation center. The City's funds shall be applied and disbursed to Town Center to pay proper draws for the applicable contractors and expenses for design and construction of the recreation center before the funds paid by Ebert pursuant to paragraph (ii), below, are applied and disbursed. The City's funds will be disbursed upon presentation of monthly invoices from Town Center for work completed.

(ii) Ebert shall pay Three Million Five Hundred Thousand Dollars (\$3,500,000) for construction of the Recreation Center. This amount represents Ebert's total financial obligation for design and construction of the recreation center. Ebert's funds will be applied and disbursed following full expenditure of the City's funds under paragraph (i) above, with those disbursements to be made to pay proper draws of the applicable contractors for construction of the recreation center. In conjunction with the making of the design and construction agreement under paragraph 2.2.2 above, Ebert will be required to furnish the City with an irrevocable and unconditional letter of credit from a bank and in a form acceptable to the City for the full amount of Ebert's funding obligation. If Ebert fails to furnish the letter of credit in conjunction with the making of the design and construction agreement, then Ebert will be required to fund its full financial obligation in cash in accordance with the City's funding procedure set forth in paragraph (iii) below, at the time the design and construction agreement is made.

(iii) The expenditure of said funds is conditioned on the applicable Parties entering into the separate written agreement under paragraph 2.2.2 defining each Party's responsibilities, including final decision-making authority, for constructing the facility and for cost overruns, and also defining funding procedures consistent with the foregoing provisions. Town Center shall use the

2003032407

Page: 4 of 79

02/28/2003 03:49P

RP.00 DO.00

AGR

City & County of Denver

fundings exclusively for the design and construction of the recreation center and for no other purpose unless agreed to in writing by Town Center, the City and Ebert. If cost savings accrue in connection with the completion of the recreation center, such that the total funding obligations of the City and Ebert are not fully expended and applied, then those savings shall be shared and allocated between the City and Ebert in proportion to the total amount of funds contributed by the City and Ebert, and accounts will be settled between the City and Ebert accordingly. Developer and Town Center will have no financial obligations for the recreation center. The parties shall not unreasonably withhold consent to a proposed agreement for the design and construction of a recreation facility meeting the City's standards for similar public facilities within Denver with an approximate cost of \$6,150,000.00.

2.2.4 Ownership and Operation. The City shall own, operate and manage the recreation center as a public facility following completion of construction of the recreation center and acceptance by the City.

2.3 Viewing Areas. Five (5) scenic viewing areas ("Viewing Areas") will be owned and developed by Town Center. The exact location and legal description of each Viewing Area will be determined by the Developer in material conformity with the concept plan attached hereto as Exhibit F, subject to modifications or adjustments agreed to in writing by Developer, Town Center and the City and subject to the following:

2.3.1 Composition. Each Viewing Area shall provide three (3) vehicular parking spaces (inclusive of one (1) handicap space) in accordance with generally prevailing City parking regulations and standards, and will be accessible via a publicly dedicated street, except for the Viewing Area proximate to Himalaya Road and First Creek Trail, which instead may be accessible only by pedestrians and bicycle traffic via the First Creek Trail when developed, and which may not include the parking facilities. The Viewing Area proximate to Himalaya Road and First Creek Trail may be relocated to a comparable location on an Interior Road, as reasonably designated by Developer and reasonably approved in writing by the City, and if Developer exercises this election, then the parking requirement will also apply to that Viewing Area. There are no specific size or acreage requirements for any of the Viewing Areas. All viewing areas shall be handicapped accessible.

2.3.2 Establishment. Each Viewing Area shall be identified on a plat in conjunction with and as part of the platting process for the areas surrounding the Viewing Area, as and when such platting is undertaken by Developer pursuant to its development schedule. The development of the particular viewing area shall be undertaken by the Developer in the ordinary course of the infrastructure development for the corresponding subdivision plat.

2.3.3 Public Use. Once each Viewing Area has been constructed, the same shall be owned and held by Town Center for perpetual and continuous use by the public by the method described in paragraph 2.6.2, below. Town Center shall be solely responsible for the maintenance and repair of the Viewing Areas in the ordinary course of its functions.

2003032407  
Page: 5 of 79  
02/28/2003 03:49P  
RD.00 DO.00  
AGR  
City & County of Denver

2.4 Neighborhood and "Pocket" Parks. Ebert and Town Center shall provide public neighborhood and "pocket" park facilities in accordance with the following provisions. Ebert will provide land and Town Center will furnish amenities or improvements for (i) a neighborhood park to be comprised of no less than two (2) acres to be approximately located as depicted on the map attached hereto as Exhibit G; and (ii) additional "pocket" parks which in the aggregate will include no less than an additional two (2) acres which will be located somewhere within the area designated on Exhibit G.

2.4.1 Location. The specific locations of these public facilities within the areas depicted on Exhibit G will be determined at the time the platting for the corresponding subdivision plat is undertaken by Developer pursuant to its development schedule. The configurations of these facilities, and the nature, type and scope of the amenities or improvements provided therein, will be determined solely by the Developer in concert with Town Center and Ebert, as applicable.

2.4.2 Construction Agreement. Construction of and furnishing amenities or improvements for each neighborhood and "pocket" park shall commence no later than when the City issues certificates of occupancy and/or temporary certificates of occupancy for fifty (50) percent of the residential structures in the corresponding subdivision plat.

2.4.3 Public Use. Once each neighborhood or "pocket" park has been constructed, the same shall be owned and held by Ebert for perpetual and continuous use by the public. Town Center shall, at its cost and expense, be solely responsible for the maintenance of the park in the ordinary course of its functions.

2.5 Public Regional Trails. Two public multi-use trails, the High Line Canal Trail and First Creek Trail (together the "Regional Trails"), shall be dedicated and constructed as follows:

2.5.1 High Line Canal Trail. Except as limited by paragraph 2.5.3, below, the City shall, at its cost and expense and in accordance with the City Funding Plan (Exhibit E), design, construct or cause to be designed and constructed, and maintain the High Line Canal Trail within the existing right of way corridor of the High Line Canal Trail in G.V.R., as heretofore conveyed to the City by instrument recorded on August 13, 1998, at Reception No. 9800131930 (excluding the portion of that conveyance within G.V.R.N.), and on June 19, 2002, at Reception No. 2002108637. That right-of-way corridor is also illustrated on Exhibit H, attached hereto and incorporated herein. The Trail shall be not less than ten (10) feet wide, constructed with six (6) inches of concrete with fiber mesh reinforcement and comply with generally prevailing City standards. Town Center shall, at its cost and expense, furnish, install and maintain landscaping within the Trail corridor that lies within G.V.R.N. in accordance with a landscape plan given the mutual written approval of Town Center and the Denver Manager of Parks and Recreation; that portion of the High Line Canal Trail corridor that lies within G.V.R.S. is to be maintained by the City. In the course of the initial Trail construction, Town Center will also construct berms or alternatively other landscaping safety features that serve as protective screening devices approved by the City's Manager of Parks and Recreation along the relevant portions of the golf course (referenced in paragraph 2.6) that are

2003032407  
Page: 6 of 79  
02/28/2003 03:49P  
R0.00  
D0.00  
RGR  
City & County of Denver

adjacent to the High Line Canal Trail, to the extent the location of such berms or alternative safety features are determined by the City to be necessary in the interests of public safety. The City shall grant a license, permit or temporary easement, as it deems appropriate, to Town Center for all purposes associated with constructing and maintaining the Trail corridor landscaping. The High Line Canal Trail shall connect to and become part of the Emerald Strands Regional Trails System.

2.5.2 First Creek Trail. Except as limited by paragraph 2.5.3, below, the City shall, at its cost and expense and in accordance with the City Funding Plan (Exhibit E), design and construct or cause to be designed and constructed, and maintain the First Creek Trail in material conformity with the First Creek Trail configuration illustrated on Exhibit I, attached hereto and incorporated herein. Each applicable portion of the First Creek Trail right of way corridor which is located west of Dunkirk Street and south of First Creek will be conveyed to the City by Ebert as part of and in conjunction with the corresponding platting when completed, with the property so dedicated to have a width of 50 feet measured from the G.V.R. property line within the existing First Creek channel (unless a greater width is required by the Manager of Parks and Recreation due to the presence of grading requirements or jurisdictional wetlands as established under Section 404 of the federal Clean Water Act). The Trail shall be not less than ten (10) feet wide, constructed with six (6) inches of concrete with fiber mesh reinforcement and comply with generally prevailing City standards. Town Center shall, at its cost and expense, furnish, install and maintain landscaping in the portion of the Trail corridor that lies within G.V.R.N. pursuant to a landscape plan given the mutual written approval of Town Center and the Denver Manager of Parks and Recreation. The City shall grant a license, permit or temporary easement, as it deems appropriate, to Town Center for all purposes associated with constructing and maintaining such Trail corridor landscaping. The First Creek Trail shall connect to and become part of the Emerald Strands Regional Trails System.

2.5.2.1 Pre-Existing Trail Construction Costs. Town Center has previously constructed 6,529 linear feet of the First Creek Trail in G.V.R.N. The Parties agree that Town Center shall be reimbursed in the total amount of \$263,845 from the parks and trails impact fee fund under the Impact Fee Ordinance as the funds become available. This reimbursement right is fully vested and is not subject to or conditioned upon any further approval or agreement of the City, under the Impact Fee Ordinance or otherwise, and the foregoing will be controlling over any conflicting provisions in the Impact Fee Ordinance or any rules or regulations promulgated thereunder.

2.5.3 Trail for Sidewalk. In areas where the Subdivision Rules and Regulations require construction of a five (5) foot wide sidewalk for any Interior Roads (hereinafter defined), and a ten (10) foot wide Regional Trail will be located in the same area, Town Center shall construct a ten (10) foot wide portion of the Regional Trail at that location in lieu of the sidewalk. Trail construction shall conform to the trail construction requirements set forth in paragraph 2.5.1, above. Town Center will bear only one-third (1/3) of the construction costs that it incurs for such Regional Trail construction, with the other two-thirds (2/3) (the "Recoverable Trail Costs") to be to be reimbursed to Town

2003032407

Page: 7 of 79  
02/28/2003 03:49P  
R0.00 D0.00



2003032407  
Page: 6 of 79  
02/28/2003 03:49P  
RD.00  
RGR  
City & County of Denver

Center to pay agreed construction costs related to said trail construction (construction costs to be agreed upon by Town Center and the City, each acting reasonably, by their mutual adoption in writing of a budget prior to the commencement of the pertinent construction). The Recoverable Trail Costs shall be paid by the City upon presentation by Town Center of its monthly or semi-monthly invoices for work completed. The Recoverable Trail Costs shall initially be reimbursed from the parks and trails impact fee fund under the Impact Fee Ordinance as the funds become available. In the event Town Center's actual construction costs agreed to by the City exceed the reimbursement authorized by the Impact Fee Ordinance, the City shall reimburse Town Center for the difference. Any City permits fees to be paid by Town Center for said trail construction shall be based on construction of a five (5) foot wide sidewalk. Town Center's reimbursement right under the foregoing provisions is fully vested and is not subject to or conditioned upon any further approval or agreement of the City, under the Impact Fee Ordinance or otherwise, and the foregoing will be controlling over any conflicting provisions in the Impact Fee Ordinance or any rules or regulations promulgated thereunder.

2.5.4 Dedication. Each dedication of the First Creek Trail shall be made by a dedication grant on each applicable subdivision plat made in accordance with the City's "Subdivision Rules and Regulations."

2.5.5 Completion. The construction of each portion of the Regional Trails which corresponds with each funding therefor under the City's Funding Plan ("Exhibit E") will be completed as soon as practicable after funding. All such construction will proceed with due diligence.

2.6 Public Golf Course and Wetlands. In addition to the Viewing Areas set forth in paragraph 2.3 herein, G.V.R.N. also presently includes an eighteen hole public golf course and certain wetlands areas presently owned by Town Center which are generally depicted on the Metropolitan District Open Space and Wetlands map (Exhibit J-1), and legally described on Exhibit J-2 incorporated herein by this reference (along with the Viewing Areas, the "Open Space").

2.6.1 Public Uses. The Open Space shall, at all times, be owned by a public entity and be maintained for the public golf course, or other public open space or public recreational purposes. In the event the land currently used as the golf course, including the existing golf course clubhouse and maintenance facility sites, the existing golf course driving range, and existing parking lots, is no longer used as a golf course, this open space use limitation shall not apply to that portion of the golf course legally described in Exhibit K and consisting of the existing golf course clubhouse and its site, except the viewing area set forth in paragraph 2.3, above, the existing golf course driving range, existing golf course maintenance facility and existing parking lots for the golf course and its facilities.

2.6.2 Establishment. The open space use limitations will be established at Town Center's election either by a rezoning of all or any portion of the applicable open space areas to an open space classification that is consistent with the scope of the use



limitations set forth in paragraph 2.6.1, above, and/or by private restrictions filed in the official land records in the Denver Clerk and Recorder's Office and running with the land, whether in the nature of restrictive covenants and/or conservation easements. Town Center shall make a determination at its election consistent with this paragraph 2.6.2 of the appropriate method or methods to be employed for establishing the use limitations and complete imposition of such limitations within one (1) year after the effective date of this Agreement.

2.7 **G.V.R.S. Park Development.** The City shall construct or cause to be constructed park and recreation improvements in G.V.R.S. filings 5, 20 and 27 in accordance with the City Funding Plan (Exhibit E). It shall be within the City's sole discretion to make all final decisions related to said construction including plans and specifications, provided that the City will expend for those improvements and facilities the full amount of the respective allocations for those parks under the City Funding Plan (subject to the provisions of paragraph 4.2 hereof). Those improvements and facilities will be completed for filings 20 and 27 as soon as practical after the effective date of this Agreement, and for filing 5, as soon as practical after each applicable appropriation under the City Funding Plan.

2.8 **Conveyances.** All conveyances to the City agreed to herein shall occur at the time of platting except the land conveyed to the City for the regional park, recreation center and additional land needed to widen the existing 48th Avenue. The land conveyed for the regional park, recreation center and additional 48th Avenue right of way width (Deed Conveyances) shall be conveyed by Special Warranty Deed free and clear of all liens and encumbrances, prescriptive easements, adverse claims or similar matters not shown by public records.

2.8.1 **Title Commitment.** Thirty (30) days prior to the date of closing mutually agreed to by the parties for each separate Deed Conveyance, Developer shall deliver to the City a current title insurance commitment, naming the City as the insured, including copies of all instruments (or abstracts of instruments) listed in the schedule of exceptions (Exceptions) in the title commitment. The title commitment shall provide for the deletion of the standard, preprinted exceptions upon issuance of the title policy. The title insurance commitment, together with any copies of abstracts of instruments furnished pursuant to this paragraph 2.8, shall constitute the Title Documents. Written notice by the City of any unacceptable title condition shown by the Title Documents shall be delivered to Developer within fourteen (14) days after receipt of the Title Documents or within fourteen (14) days after receipt of any endorsement(s) adding new Exceptions to the title commitment. The Developer shall be responsible for and pay the closing costs for the Deed Conveyances along with the premiums due for each title policy naming the City as the insured.

2.8.2 **Survey.** Forty five (45) days prior to the date of closing agreed to by the parties for each separate Deed Conveyance, Developer shall deliver to the City an ALTA/ACSM Land Title Survey. Each Survey shall be certified to the City, the Developer and the title company. The Developer shall be responsible for and pay the costs for the survey.

2003032407  
Page: 9 of 79  
02/28/2003 03:45P  
D0.00  
R0.00  
AGR  
City & County of Denver

2.8.3 Taxes. The Developer shall pay all general taxes and assessments prorated to the date of closing based on the most recent levy and the most recent assessment, for each separate Deed Conveyance to the City agreed to herein. Rents, water, sewer, and other utility charges and any other customary charge will be prorated to the date of closing and paid by the Developer.

2.9 Water Rights. The conveyances to the City agreed to in this Agreement shall not include any water or water rights.

3. Streets, Bridges, Water and Sewer Lines, Storm Drains. The obligations of the Parties for development of streets, bridges, water and sewer lines, storm drains and other similar facilities, will now be governed by the following provisions, which supersede any pre-existing obligations in the Annexation Agreement and any conflicting requirements in the City's subdivision or other ordinances or regulations for such development:

3.1 Arterial Roads. The City and Town Center mutually agree that the obligations and requirements for the design and construction of the Arterial Roads defined by paragraph 1.2, herein, in G.V.R. shall be allocated between them, as follows:

3.1.1 Town Center's Obligations. Town Center shall, at its expense, construct the first 22 feet of pavement width within G.V.R. (i.e., the easterly 22 feet for Tower Road, the southerly 22 feet for 56th Avenue, the westerly 22 feet for Picadilly Road, and the northerly 22 feet for 38th Avenue) and all typical road and right of way improvements between that 22 feet and the G.V.R. right-of-way line/property line established by the Arterial Road dedications. Typical road and right-of-way improvements include embankment and grading from the G.V.R. right-of-way line through the first 22 feet of paving, pavement, curb and gutter, sidewalk or bike path, irrigation, landscaping and street lighting along the G.V.R. frontage, drainage systems, utility relocations located within Town Center's alignment, and other items common and incidental to road construction, but for purposes of Town Center's obligations specifically excluding medians or other improvements or landscaping related thereto, and traffic signals and street name signage and signage attached to traffic signal poles at signalized intersections. Drainage systems shall include those systems within the Arterial Roads necessary to convey storm water flows through and across the Arterial Roads to the downstream properties. The costs for conveying storm water flows associated with Arterial Road construction under this Agreement shall be allocated proportionally between Town Center and the City based on the flows introduced into the system by the respective typical roadway and right of way improvement obligations (with medians being specifically allocable to the City).

3.1.2 City's Obligations. The City shall, at its cost and expense and in accordance with the City Funding Plan (Exhibit E), construct or cause to be constructed the remaining portions of the Arterial Roads within G.V.R. not constructed under paragraph 3.1.1 above, including medians, utility relocations located within the City's alignment and all improvements therein or related thereto. Monies appropriated and funded from the City Funding Plan (Exhibit E) will not be allocated to improvement of Arterial Roads not within G.V.R., unless the Parties otherwise mutually agree in writing.

2003032407  
Page: 10 of 79  
02/28/2003 03:49P  
R0.00 DO.00  
RGR  
City & County of Denver

2003032407  
Page: 11 of 79  
02/26/2003 03:49P  
R0.00 D0.00  
AGR  
City & County of Denver

3.1.3 Agreement. To facilitate completion of the Arterial Roads, the City and Town Center may agree to undertake the other's obligations set forth above, provided the City and Town Center first enter into a written road development agreement, which those Parties agree to negotiate in good faith and on reasonable terms. The road development agreement shall identify the work and project costs, the cost sharing arrangements for studies, design, construction and construction management responsibilities, including reimbursement of Town Center's reasonable direct costs and overhead associated with project management, and such other matters as are reasonably related to roadway construction. To the extent the given Arterial Road is subject to phased funding and appropriation under the City Funding Plan, the corresponding road development agreement will provide for phased construction that accommodates and is reasonably practicable given the phased funding. It is the Parties' intent that Arterial Road construction under paragraphs 3.1.1 and 3.1.2 will be undertaken in concert and contemporaneously with one another (and in any case neither party will be obligated to commence its phase before the other Party commences its phase). The City and Town Center will not be entitled to repayment from the other for any Arterial Road construction costs or related expenses that occurred prior to entering into a road development agreement (except as provided in paragraph 3.1.5(i) below). The City and Town Center mutually intend to establish each road development agreement so that their respective obligations for each Arterial Road can be undertaken contemporaneously by one of the Parties and through one contracting source. Without limitation on the generality of the foregoing, neither the City nor Town Center may withhold its approval of and refuse to enter into any proposal for a road development agreement if (i) the proposed cost budgets for the applicable road improvements are materially consistent with generally prevailing construction cost levels and construction practices adhered to by other governmental authorities in the Denver, Colorado metropolitan area for similar road facilities, and (ii) proposed cost allocations between the City and Town Center are materially consistent with their respective obligations under paragraphs 3.1.1 and 3.1.2 above. Specifically with respect to planning for Tower Road within G.V.R., Town Center and the City will mutually give due and diligent consideration to designing and constructing the same initially as a 4-lane right-of-way (with the fourth lane being in lieu of a median), to the extent feasible given road and traffic engineering and fiscal limitations and without increasing their respective construction costs unless either of them otherwise elects. In any case Tower Road within G.V.R. will be constructed before any other Arterial Roads, except that portions of 38<sup>th</sup> Avenue may be constructed at or about the same time as Tower Road. Town Center may also give due consideration in this process to the input of GVR District in connection with the construction of Arterial Roads within G.V.R.S.

TC  
Costs

3.1.4 Dedications. The full width of Tower Road, Picadilly Road, 56<sup>th</sup> Avenue and 38<sup>th</sup> Avenue shall consist of 120-foot wide rights-of-way, with additional standard width if warranted for acceleration and deceleration lanes or turn lanes as confirmed by a traffic study required by and approved by the City in accordance with its generally prevailing transportation engineering practices, but not to exceed 142 feet in total. Developer will complete any remaining conveyances of Arterial Road rights-of-way in G.V.R. in conjunction with and as part of the City's platting process, as and when platting is undertaken in accordance with the Developer's development schedule, or any sooner time as may be agreed to in writing by the Developer and City in order to

construct the Arterial Roads. The conveyance requirements will be based on and applied in accordance with generally prevailing City regulations and standards for conveyances of one-half (1/2) the width of rights-of-way adjacent to the lands of a developing landowner, to the end that Developer shall be responsible for conveyance of a width of 60 feet in each Arterial Road unless the Manager of Public Works, in accordance with the foregoing, determines at the time of platting that additional standard width is needed for acceleration and deceleration lanes or turn lanes, in which case the total width shall not exceed 71 feet. Each conveyance will be completed by grant, on each applicable subdivision plat, made in accordance with the City's existing subdivision standards and regulations of general applicability.

3.1.5 Construction Timing. The City and Town Center mutually agree that the construction of each Arterial Road will be undertaken in conformity with the following procedures and timing requirements:

(i) Prior to the initial appropriation for the applicable Arterial Road under the City Funding Plan (Exhibit E), the City and Town Center will mutually determine an allocation, from the preceding appropriation for any other Arterial Road, of a reasonable amount to expend and apply for pre-construction due diligence, including appropriate studies and preliminary design and planning, for the pertinent Arterial Road, and will engage in corresponding due diligence of reasonable scope, it being mutually intended that this process facilitate the making of the road development agreement for the pertinent Arterial Road when appropriation therefor is completed. Specifically with respect to Tower Road, the appropriation of \$3,240,000.00 set forth in the City Funding Plan has already been completed as of the effective date of this Agreement, and a due diligence allocation will be made therefrom. The due diligence costs will be subject to allocation between the Parties under the applicable road development agreement.

(ii) The City and Town Center will endeavor in good faith to make the road development agreement for the applicable Arterial Road, as set forth in paragraph 3.1.3, within one hundred and eighty (180) days after the initial appropriation for such Arterial Road has been completed under the City Funding Plan (Exhibit E).

(iii) If the Parties do not make any applicable road development agreement under paragraph (ii) above, upon the expiration of the applicable 180-day period, the City and Town Center will each proceed diligently with the prosecution of its respective construction obligations for the applicable Arterial Road under paragraphs 3.1.1 and 3.1.2 above. The Parties will mutually cooperate and coordinate with one another in this regard so that the work may proceed on a unified basis. Again, neither Party will be required to commence its work before the other Party also commences its work.

3.2 Interior Roads. Developer shall, at its cost and expense, construct and build all interior public streets and roads within the boundaries of G.V.R., to the extent not already completed and accepted by the City (the "Interior Roads"). The Interior Roads shall include all

2003032407  
Page: 12 of 79  
02/28/2003 03:49P  
R0.00 D0.00  
AGR  
City & County of Denver

local and collector streets within G.V.R., and also the Interior Arterial roads, which are hereby defined as 48th Avenue from Tower Road to Picadilly Road, and Himalaya Road northerly from 38th Avenue, and its continuation northerly as Dunkirk Street to 56th Avenue, but specifically excluding the westerly one-half (1/2) of Dunkirk Street that is not in G.V.R.N., it being acknowledged that such westerly portion of Dunkirk Street is outside of G.V.R. and not the Developer's obligation. The Interior Roads shall incorporate all typical road and right of way improvements that are required by the City in accordance with its generally prevailing standards and practices for similar rights-of-way referenced in paragraph 3.2.1. The Developer's construction of the Interior Roads shall otherwise be governed by the following provisions of this paragraph 3.2.

3.2.1 Standards. The road construction standards to be applied to the different right of way classifications for the various Interior Roads shall be the City's generally prevailing standards in effect at the time of construction. Notwithstanding any standards or criteria of the City to the contrary, the Parties agree that the paving for the Interior Roads will be asphalt.

3.2.2 Dedications. Developer will dedicate to the City the requisite right-of-ways for the Interior Roads in conjunction with and as part of each platting, as and when platting is undertaken by the Developer for the various portions of the Property from time to time (and except to the extent the dedications have already been completed in connection with any pre-existing platting). Each dedication will be made by a dedication grant on each applicable subdivision plat, made in accordance with the City's "Subdivision Rules and Regulations."

3.2.3 Medians. The Developer, as part of the construction for each Interior Arterial, shall, at its cost and expense, complete therein a street median in accordance with the criteria and standards established in the City's 1993 "Streetscape Design Manual" for constructing medians within City rights-of-way similar to the Interior Arterials (medians will not be required for any other Interior Roads). However, and notwithstanding the foregoing provisions to the contrary, the Developer shall not pay system development fees or charges, or other impositions levied by the City's Board of Water Commissioners (or any other agency or authority of the City) for furnishing public water service to those medians for irrigation purposes, except that Developer shall pay one-half (1/2) of the amount of the participation fees imposed by the Board of Water Commissioners and all tap fees uniformly imposed by the City that relate solely to the physical connection of the median water lines to the City's facilities. The City shall pay one-half (1/2) of the amount of the participation fees and all periodic service charges for water consumption. Subject to the City's express obligations under the foregoing provisions, and even though the Interior Arterials are to be dedicated to the City, Town Center shall be responsible for the operation and maintenance (excluding replacements or repairs of a capital nature except as provided below), in the ordinary course of its functions, of the Interior Arterial medians that are located within G.V.R., including but not limited to landscaping and irrigation systems, following their completion. The City shall be responsible for median replacement or repairs of a capital nature, defined herein as major replacements of irrigation systems and hardscape, and tree replacement; provided, however, Town Center shall annually be responsible for payment of the first

2003032407

Page: 13 of 79

02/28/2003 03:49P

R0.00 D0.00

R0R

City & County of Denver

\$2,000 of costs incurred for tree replacement; and further provided any damage to said irrigation systems, hardscape and trees is not caused by Town Center's failure to maintain or negligence.

3.3 Thermoplastic Street Markings and Traffic Signals. The City shall, at its cost and expense, furnish and construct at its sole expense all thermoplastic street markings and traffic signals for the Arterial Roads and Interior Roads, and also all street name signage and signage attached to traffic signal poles at signalized intersections, in accordance with generally prevailing regulations and standards of the City. The Developer will be solely responsible for furnishing all other street signage, paint striping, and street lighting for all roads.

3.4 City Maintenance and Developer's Warranty. For each Arterial Road, Interior Road or related structure or facility which is conveyed to the City pursuant to the foregoing provisions of this paragraph 3, the City, unless otherwise stated in this Agreement, upon the completion of such conveyance (and the City's acceptance of any improvements completed therein by the Developer or applicable metropolitan district), shall thereafter undertake the ongoing maintenance of the road or facility in accordance with generally prevailing City standards, regulations and practices; provided, however, that the City's acceptance of any improvements constructed or developed by the Developer or applicable metropolitan district within those conveyed areas will be subject to the generally prevailing warranty period established by the City following acceptance during which the Developer or applicable district will be responsible to remedy any defective work. The warranty period, and the City's inspection and acceptance of any improvements to be conveyed, will be applied and undertaken in accordance with the City's generally prevailing regulations and standards for such matters.

3.5 Bridges. The Developer shall construct at its own expense all Interior Road bridges. The Developer and the City shall each pay 50% of the costs associated with designing and constructing any Arterial Road bridges, with this cost-sharing to be implemented as part of Arterial Road construction under paragraph 3.1 and with each bridge to be included with the funding for the corresponding Arterial Road under the City Funding Plan (Exhibit E). The Developer and City shall consult with each other before designing and constructing any Arterial Road bridges provided, however, the City shall have the right to make all final decisions related to whether a structure is a bridge and to matters related to the design and construction of Arterial Road bridges.

3.6 Storm Drainage Improvements. The Developer shall construct all detention ponds and storm drainage improvements within G.V.R. that are necessary for the development therein (except as provided below, and subject to the Parties' relative drainage obligations in relation to Arterial Roads established under paragraph 3.1). The storm drainage improvements shall be designed and constructed in accordance with the City's Wastewater Management Division criteria of general applicability. Drainage studies, construction drawings, cost estimates and such other information required by the City in accordance with its generally prevailing standards and regulations shall be submitted for review and approval or returned to the Developer for the corrective action specified by the City. Notwithstanding the foregoing, storm drainage improvements for the recreation center will be funded as a part thereof in accordance with paragraph 2.2.3, and the City will furnish storm drainage improvements for any park facilities that it does or will own. All detention ponds and storm drainage improvements within

2003032407

Page: 14 of 79

02/28/2003 03:49P

RR.00 DO.00

AGR

City & County of Denver

G.V.R.N. shall be maintained by the Developer or Town Center unless otherwise agreed by the City, Developer and Town Center in writing at the time of plat approval; provided, however, that the City shall be responsible for maintaining such improvements located in right-of-way dedicated to and accepted by the City, and also those for the recreation center and parks owned by the City. All easements for storm drainage shall be determined by mutual agreement between the Developer and City.

3.6.1 Storm Drainage Improvements in G.V.R.S. Town Center shall be responsible for maintaining all storm drainage improvements located in G.V.R.S. that said District owns provided that the City shall be responsible for maintaining such improvements located in right-of-way dedicated to and accepted by the City, and also those for the parks owned by the City (the "City Drainage Facilities"). The Parties acknowledge that the existing storm drainage improvements in G.V.R.S. are currently in separate ownerships. The Parties further agree that all storm drainage improvements in G.V.R.S. that are currently owned by any Parties (other than the City Drainage Facilities) shall be conveyed to Town Center for storm drainage maintenance purposes within six (6) months after the final adoption of this Agreement by the Parties. However, Town Center may directly or indirectly delegate any of its maintenance obligations in this regard to the Master Homeowners Association for Green Valley Ranch (the "Association"), and in connection therewith directly or indirectly grant to and establish for the Association easement rights and obligations for the use, care and/or maintenance of any of those facilities, provided that Town Center (i) will retain primary responsibility for those maintenance obligations, and (ii) will not convey fee simple title to those facilities to the Association. The foregoing is cumulative with and without limitation on the assignment and delegation provisions in paragraph 9.10 below. Also, water features may be installed in those facilities so long as such features do not impair the storm drainage functions of those facilities and receive City approval, and only at such time as GVR District has accepted the conveyance of those facilities and assumed maintenance duties therefor.

3.7 Plan Check Fee Credit. The Developer shall receive a credit in the amount of One Hundred Forty-Eight Thousand Dollars (\$148,000) to be applied against plan check and inspection fees imposed by the Department of Public Works for road construction hereafter incurred by Developer for additional road improvements undertaken by Developer in connection with G.V.R. This credit will be realized from time to time, until it is fully utilized, by reducing dollar-for-dollar the amount of such fees otherwise payable from time to time to the City for improvement plans and specifications that are submitted to the City for its review, provided that the amount of the credit applied within any one calendar year shall not exceed one-third (1/3) of the aggregate credit amount, or \$49,333.33. This credit shall not be transferable.

3.8 Construction Credit. The City acknowledges and agrees that the Developer has undertaken and pursuant to this Agreement is undertaking certain public improvements within G.V.R. that may be the obligation of the City to complete or bear under the terms of the Annexation Agreement; the Parties mutually agree that the total value of those undertakings is stipulated to be in the amount of Five Million Nine Hundred Thousand Dollars (\$5,900,000), and that Developer will receive a credit in that amount (the "Developer Credit"), to be implemented and applied in accordance with the following provisions:

2003032407

Page: 15 of 79

02/28/2003 03:49P

RD.00

City & County of Denver

3.8.1 Application. The Developer Credit will be applied by the City paying or reimbursing (as applicable), for the benefit of or to Town Center, the Town Center Arterial Costs (defined below) incurred from time to time from the fundings made by the City for the Arterial Roads pursuant to the City Funding Plan (Exhibit E), and the available balance of the Developer Credit will be reduced accordingly, on a dollar-for-dollar basis, as and when the City so pays or reimburses the Town Center Arterial Costs. Developer may assign the Developer Credit to Town Center on any terms agreed to by those Parties. Furthermore, the Developer Credit available for application from time to time under the foregoing provisions will be reduced by those portions of the Developer Credit which are attributable to those improvement items still to be completed, as those attributions are set forth on Exhibit L attached hereto (and conversely, as and when each of those improvement items is completed and initially accepted by the City, then the corresponding portion of the Developer Credit will become available for application under the foregoing provisions). Developer and Owner agree that the full application of the Developer Credit in accordance with the foregoing provisions will satisfy and discharge any obligations of the City for improvements which have been or are being undertaken by the Developer or Town Center and for which the City may be obligated under the Annexation Agreement.

3.8.2 Construction Costs. References in this Agreement to construction costs will mean bona fide direct variable "hard" construction costs incurred out-of-pocket to third parties, plus bona fide costs incurred for planning, studies, design, engineering, surveying and other customary "soft" construction costs incurred out-of-pocket to third parties, and also the constructing Party's direct costs and overhead associated with project management. The "Town Center Arterial Costs" shall mean the construction costs incurred for Town Center's obligations under paragraph 3.1.1 hereof and under any related road development agreements made pursuant to paragraph 3.1.3 hereof, provided however, that such costs may include permitting, inspection and plan check fees paid by Town Center.

3.8.3 Funding Deferrals. The City's payment obligations set forth in the Funding Plan (Exhibit E) for City Projects In Public Works are conditioned on and subject to the following requirements:

- (1) 2003 - The City shall delay payment of One Million Dollars (\$1,000,000) until Tower Road is under contract for construction.
- (2) 2004 - The City shall delay payment of One Million Dollars (\$1,000,000) until one of the remaining Arterial Roads (excluding Tower Road) is under contract for construction.
- (3) 2005 - The City shall delay payment of One Million Dollars (\$1,000,000) until one of the remaining Arterial Roads is under contract for construction.

2003032407

Page: 16 of 79

02/28/2003 03:49P

00.00

00.00

RGR

City & County of Denver



(4) 2006 – The City shall delay all remaining payments for each remaining Arterial Road until such road is under contract for construction.

4. City Funding Plan.

4.1 Implementation. The City will fund monies for the applicable G.V.R. improvement items in the corresponding amounts set forth on the City Funding Plan (Exhibit E hereto), and in each case initially within the applicable calendar year set forth in Exhibit E. The Parties mutually acknowledge that the maintenance or operation of any improvement items following their completion are not subsumed within the City Funding Plan, and are to be funded independently of the City Funding Plan.

4.2 Reallocations. The Parties mutually acknowledge and agree that the City may reallocate the budgetary amounts under the City Funding Plan as reasonably necessary to complete any pending improvement project within the City Funding Plan; moreover, to the extent any savings accrue in connection with any such improvement project (such that the budgetary allocation to that project under the City Funding Plan is not fully utilized), the City will reallocate such savings to other improvement projects within the City Funding Plan as may be necessary to address related funding deficiencies, as determined by the City. In the course of determining any reallocations, the City will consult reasonably with and among the other Parties in furtherance of fulfilling this mutual intent. However, in any event reallocations will be permitted only within the separate categories of road projects and parks and trails projects, and reallocations between those categories will not be permitted. In the specific case of the filing 5 park, it will be allocated any budgetary savings derived from the development of the regional park or the High Line Canal Trail in G.V.R.S.

4.3 Completion of Arterial Road Construction. The parties acknowledge that the City Funding Plan only contemplates funding for construction of the Arterial Roads and other capital projects within the City Funding Plan through year 2007. It is the intent of the parties that if construction of the Arterial Roads or other projects is not complete by the end of 2007, the Parties shall amend this Agreement by revising the Funding Plan using the same or similar methodology for distribution of funds to provide funding for completion of the Arterial Roads or other applicable projects after 2007.

5. Status of Public Donations. The City and Developer acknowledge that the completion of the specific land donations enumerated in this Agreement will satisfy any and all remaining Public Donation obligations of the Developer under Article II of the Annexation Agreement, the Denver "Subdivision Rules and Regulations," and any other applicable laws, rules or regulations of the City, which are owing to or may be imposed by the City, or any of its agencies or instrumentalities, for the dedication, conveyance or provision of any Public Lands or other property or lands for parks, open-space, trails, or other public uses or purposes. The foregoing is limited to public land donations and shall be controlling over any City subdivision or other ordinances, regulations or standards which may otherwise be construed or applied to the contrary.

2003032407  
Page: 17 of 79  
02/28/2003 03:49P  
R0 00 00  
A6R  
City & County of Denver

6. Reacquisition of Public Donation Land. The Parties specifically acknowledge and agree, without limitation, that the Developer has and will have a right to reacquire any real property within G.V.R. which is conveyed to the City as a public donation or conveyance under Article II of the Annexation Agreement or this Agreement (other than conveyances for public roads, which will be vacated in accordance with ordinary City practices), and which the City subsequently determines is not needed for public purposes, with this reacquisition right to be governed substantively by the provisions of paragraph V(j) of the Annexation Agreement. The City also agrees that for any conveyances made hereunder for parks, the same may not be allocated by the City to any other public use prior to the time that the same are formally designated by the City as a park for the benefit of its citizens (which the City agrees will occur in any case no later than two (2) years after the applicable facility has been developed).

7. Impact Fee Credits. Pursuant to Section 50-59(g) of the Impact Fee Ordinance (it being hereby acknowledged and agreed that the Annexation Agreement constitutes a separate agreement qualifying under that Section for purposes of establishing impact fee credits), the City and the Developer agree that the impact fee credits due to the Developer based on the City's obligations under the Annexation Agreement are as shown in the attached Exhibit M. The parties further agree that the credits shown in Exhibit M are all of the credits due to the Developer under the Impact Fee Ordinance based on the Annexation Agreement; that those credits are stipulated to be vested in the amounts and as otherwise set forth on Exhibit M, and no further agreements or approvals of the City are necessary for or a condition to the enjoyment of those credits; and that there will be no adjustment, upward or downward, to said credits below or above what is provided for in Exhibit M. The credits will be realized by direct application against impact fees payable by Developer (or its assignees as set forth below) within G.V.R.N. or by remittances of impact fees paid by others, as set forth in Sections 50-59(c) and 50-59(e) of the Impact Fee Ordinance. Developer at any time may assign the credits, in whole or in part and by an instrument recorded in the City's real property records, to any other present or future owner of any property within G.V.R.N. (and to the extent the credits are not so expressly assigned, they will be retained by Developer, regardless of any G.V.R.N. property conveyances by Developer). In the event there is ever interpreted to be a conflict between the provisions of this paragraph 7 and Exhibit M and the provisions of the Impact Fee Ordinance, or any rules or regulations promulgated thereunder, then the provisions of this paragraph 7 and Exhibit M will be controlling. The credits established under this paragraph 7 are separate from and will not be construed to limit Town Center's reimbursement rights under paragraph 2.5.2.1 and 2.5.3, above.

8. Supersession. This Agreement shall supercede any terms or agreements in conflict herewith which may be contained in the Annexation Agreement and Interim Agreement.

9. General Provisions.

9.1 Notices. Any notice required hereunder shall be given in writing delivered personally or sent by registered or certified mail, postage prepaid, and addressed to the parties at the addresses set forth below or at such other address as any party may hereinafter or from time to time designate in accordance herewith. Notice shall be considered given when personally delivered or mailed, and shall be considered received on the day which such notice is actually received by the parties, or the third business day after such notice is mailed.

2003032407  
Page: 18 of 79  
02/28/2003 03:49P  
00.00  
R0.00  
AGR  
City & County of Denver

2003032407

Page: 19 of 79  
02/28/2003 03:49P



R0.00 D0.00

CITY & COUNTY OF DENVER  
AGR

If to City: Mayor  
Mayor's Office  
City and County Building, Room 350  
1437 Bannock Street  
Denver, Colorado 80202

with copies to: Denver City Attorney  
Attn: Thomas Bigler  
Denver City Attorney's Office  
201 West Colfax Avenue, Dept. 1207  
Denver, Colorado 80202

Manager of Public Works  
201 West Colfax Avenue  
Dept. 608  
Denver, Colorado 80202

Director  
Denver Community Planning and  
Development Agency  
201 West Colfax Street  
Dept. 209  
Denver, Colorado 80202

Manager  
Department of Denver Parks and Recreation  
201 West Colfax  
Dept. 601  
Denver, Colorado 80202

If to Owner: C&H Ranch Company LLC  
6130 Greenwood Plaza Boulevard  
Greenwood Village, CO 80111  
Attn: Patrick H. Hamill

Oakwood Commercial Ventures LLC  
6130 Greenwood Plaza Boulevard  
Greenwood Village, CO 80111  
Attn: Robert J. Sanderman

OCV 2001 LLC  
6130 Greenwood Plaza Boulevard  
Greenwood Village, CO 80111  
Attn: Robert J. Sanderman

2003032407  
Page: 20 of 75  
02/28/2003 03:49P  
R0.00 D0.00  
RGR  
City & County of Denver

If to Developer: HC Development & Management Services, Inc.  
6130 Greenwood Plaza Boulevard  
Greenwood Village, CO 80111  
Attn: Dick Leopoldus

If to Town Center: Town Center Metropolitan District  
6130 Greenwood Plaza Boulevard  
Greenwood Village, CO 80111  
Attn: Kelly R. Leid, Manager

If to Ebert: Ebert Metropolitan District  
6130 Greenwood Plaza Boulevard  
Greenwood Village, CO 80111  
Attn: Kelly R. Leid, Manager

For any notices to Owner, Developer, Town Center or Ebert,

with a copy to: Otten, Johnson, Robinson,  
Neff & Ragonetti, P.C.  
950 17<sup>th</sup> Street, Suite 1600  
Denver, CO 80202  
Attn: Robert C. Fisher, Esq.

If to DPS: Superintendent  
School District No. 1 in the City and  
County of Denver  
900 Grant Street  
Denver, Colorado 80203

with copies to: General Counsel  
School District No. 1 in the City and  
County of Denver  
900 Grant Street  
Denver, Colorado 80203

9.2 Amendment. This Agreement may be amended at any time and from time to time by the Parties subject to the same requirements of the original Agreement. Amendments to documents serving as addendums to this Agreement shall be permitted without requiring formal amendment to this Agreement. In addition, formal amendment will not be required if any proposed amendment or modification to this Agreement constitutes a minor change, as determined by either the City's Manager of Parks and Recreation and Director of the Community Planning and Development Agency or Manager of Public Works and Director of the Community Planning and Development Agency. In any instance where formal amendment is not required, the applicable amendment or modification may be effected by execution of the amendment or modification instrument on behalf of the City by either of those applicable Managers. In any case any amendment or modification will be binding only as set forth in a written instrument mutually executed by the Parties. Furthermore, and notwithstanding any implications to the contrary under the foregoing provisions, if any proposed amendment or modification affects

rights and obligations only between the City and Developer, and has no such effect upon DPS, Town Center or Ebert, then the Developer and the City may make the pertinent amendment or modification without the joinder of those other parties. With respect to DPS, in any event its joinder will be required for any amendment or modification only if the same would affect DPS' rights and obligations under paragraph 10 below.

9.3 No Agency. It is expressly understood and agreed that the parties shall not in any respect be deemed agents of each other, but shall be deemed to each be an independent contractor.

9.4 No Third Party Beneficiaries. It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the parties (including those joining in this Agreement at the end hereof), and nothing contained in this Agreement shall give or allow any such claim or right of action by any other or third person. It is the express intention of the parties that any person, other than the parties hereto, receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

9.5 City Council Approval. This Agreement is expressly subject to and shall not be or become effective or binding on the Parties until it has been approved by the Denver City Council and fully executed by the Parties hereto.

9.6 Waiver. No waiver of any default by either party shall be deemed to constitute a waiver of any succeeding or other breach or default.

9.7 Time. Time is of the essence hereof and all terms, conditions and covenants shall be performed as specified herein.

9.8 Severability. If any clause or provision herein contained shall be adjudged to be invalid or unenforceable by a court of competent jurisdiction or by operation of any applicable law, such invalid or unenforceable clause or provision shall not affect the validity of this Agreement as a whole and all other clauses or provisions shall be given full force and effect.

9.9 Binding Effect. The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto (including those joining in this Agreement at the end hereof) and to their respective successors and permitted assigns.

9.10 Assignment. The Developer shall be permitted to sell, assign, transfer or otherwise convey freely any part or all of its rights and obligations under this Agreement to any successor owner within G.V.R., to Town Center, Ebert or any other governmental authority. In accordance with the foregoing sentence, the Developer may include in any document transferring title to any portion or all of the G.V.R. property, or any other assignment document, a clause requiring the successor or assignee to assume any obligations of the Developer related to any particular portion of the G.V.R. property, and/or any obligations of the Developer not related to any particular portion of said property. The Developer shall be released from any and all obligations under this Agreement to the extent that such obligations are thereby assumed in writing by the applicable successor or assignee, and a copy of the assumption document is provided to the City. Correspondingly, no successor owner within G.V.R. will succeed to any of

2003032407  
Page: 21 of 79  
02/26/2003 03:49P  
R0.00 D0.00  
RGR  
City & County of Denver

Developer's rights hereunder merely by the transfer of ownership interests, but instead will succeed and be entitled to those rights only if and to the extent expressly assigned of record. In addition, Town Center or Ebert may also delegate any of its obligations hereunder to Developer, and/or assign to or otherwise confer upon Developer any of its rights and benefits hereunder, upon terms to which those Parties may agree, provided that Town Center or Ebert, as the case may be, will remain primarily liable to the City for the discharge of any obligations so delegated. However, Town Center may also assign any of its obligations undertaken or assumed hereunder to GVR District, and Town Center will be released from those assigned obligations to the extent that GVR District assumes the same by written instrument and a copy of that instrument is provided to the City.

9.11 Singular and Plural. Whenever the context shall so require, the singular shall include the plural and the plural shall include the singular.

9.12 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall together constitute one and the same document.

9.13 Appropriations. Notwithstanding any other term, condition, or provision herein, each and every obligation of the City stated in this Agreement is subject to the requirement of an appropriation of funds therefor by the Denver City Council, and the obligations undertaken or assumed by Town Center, Ebert, and GVR District to an appropriation of funds by their respective boards (except that the foregoing shall not apply to limit the vested rights under paragraph 11 in the event of any failure to appropriate).

9.14 No Discrimination in Employment. In connection with the performance of work under this Agreement, the parties shall not refuse to hire, discharge, promote or demote, or to discriminate in matters of compensation against any person otherwise qualified, solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, marital status, or physical disability. Town Center and Ebert shall insert substantially the foregoing provision in all contracts to which Town Center or Ebert are a party which affects or relates to this Agreement.

9.15 Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Colorado, and also the Ordinances and Rules and Regulations adopted by the City and County of Denver that are not in conflict with the terms of this Agreement.

9.16 Headings for Convenience Only. The headings, captions and titles contained herein are intended for convenience and reference only and are not to define, limit or describe the scope or intent of any of the provisions of this Agreement.

9.17 Recordation. This Agreement shall be recorded by the City in the official records of the Clerk and Recorder of the City.

9.18 City Determinations. Whenever this Agreement provides for any approvals or other determinations by the City, the City will act reasonably and in conformity with its generally prevailing practices and policies, applied consistently with the terms hereof.

2003032407

Page: 22 of 79  
02/28/2003 03:49P

R0.00

AGR

City & County of Denver

9.19 Force Majeure. In the event any Party is unable to complete any construction undertakings under this Agreement because of any Force Majeure Event (defined below), then the time for completion which is required hereunder will be extended for a period equal to the duration of the applicable Force Majeure Event. "Force Majeure Events" will mean and include any event or circumstance which is beyond the reasonable control of the affected Party, including, without limitation, matters such as labor strikes or lockouts, power shortages or failures, unavailability or shortages of materials, acts of God, inclement weather of such severity as to preclude continued work under prevailing industry standards, default or failure of any performance or undertaking by another Party hereto, or any moratorium or other governmental act or regulation, including the failure or refusal of any governmental authority to issue requisite permits or approvals (provided that the City, in any of its construction undertakings, will not benefit from any such governmental act or regulation attributable to the City or its agencies). Furthermore, Force Majeure Events will not include a mere failure of timely performance of any agent or contractor of the affected Party (unless such failure of performance is precipitated by another circumstance which by itself constitutes a Force Majeure Event, such as a labor strike or labor dispute).

10. School Site Dedications. The Parties hereby acknowledge the separate Agreement Regarding School Sites (Green Valley Ranch North) between DPS, Developer, and C&H Ranch Company, LLC, a Colorado limited liability company, dated January 22, 2003, and incorporate said Agreement, as if fully set forth herein, as an agreement among the parties thereto (and a copy of which is attached hereto as Exhibit N for reference purposes). The Parties further specifically acknowledge and agree that DPS is executing this Development Agreement for the sole purpose of acknowledging the separate Agreement Regarding School Sites; DPS has no obligations under this Development Agreement except as set forth in the separate Agreement Regarding School Sites, as the same is incorporated herein.

11. Vested Rights. Developer and the City agree that the GDP, and current land uses authorized by the current mixed use zoning approved for G.V.R.N. by Denver City Council and presently in effect, collectively constitute an approved "site-specific development plan" (as defined under the Colorado Vested Property Rights Act (the "Vested Rights Act"), C.R.S. § 24-68-101, et seq.) for G.V.R.N. Pursuant to the site-specific development plan, the Developer and the City agree, subject to paragraph 11.1 below, that the Developer, and its successors in interest in the ownership of any currently undeveloped portion of the Property, shall have vested property rights to undertake and complete the development and use of the Property in accordance with the site-specific development plan established under the foregoing provisions and, except as limited by paragraph 11.1 below, the foregoing does and shall constitute a vested property right pursuant to the Vested Rights Act. This vested property right shall have a term commencing as of the effective date of this Amendment and continuing for the period of fifteen (15) years thereafter. These vested rights are being established in consideration of the size and scope of development for the Property, and the substantial time and investment which will be entailed, and to afford the Developer and its successors certainty of the availability of the specified development rights during the potential phasing of development within the Property and related rates of absorption, and the economic cycles and variability in market conditions that the Developer and its successors may encounter during phasing and build-out. For purposes of the foregoing, "Developer" includes all present and future owners of undeveloped property within G.V.R.N. This establishment of the specified vested rights will assure the Developer and its

2003032407

Page: 23 of 79

02/28/2003 03:45P

00.00

00.00

AGR

City & County of Denver

successors of the ability to develop in accordance with the types and densities of uses permitted under the applicable zoning, but otherwise will not control or limit the scope of the City's approvals in connection with subdivision plats and other development measures pursuant to generally prevailing City standards and practices applied consistently with the other provisions hereof, and subject to the following: As part of the vested rights established hereunder, and notwithstanding any provisions to the contrary in the Vested Rights Act, no plat approvals, grading or building permits, or other licenses, permits, authorizations or approvals requisite to land use approvals, development or construction within G.V.R. shall be withheld by the City on the basis that improvements described in the City Funding Plan (Exhibit E) remain incomplete when the same remain incomplete as a result of the City's failure to appropriate funds in accordance with this Agreement. The City specifically acknowledges and agrees that the existing zoning in G.V.R.S. when combined with the overall development evidenced by the actual development undertaken to date is sufficient to and does constitute a site-specific development plan.

11.1 Vested Rights Limitation. That portion of the golf course land identified in paragraph 2.6.1 as excluded from the open space limitation is currently zoned R-MU-20 and C-MU-20, both with waivers and conditions. The vested rights agreed to in paragraph 11 are hereby modified for said land to exclude the following uses from vesting in the event said land is no longer used for golf course purposes: Denver Revised Municipal Code section 59-430.03(1)(b) 19.(Postal Processing Center); section 59--430.03(1)(c)5.(Animal Sales or Service), 6.(Automobile Gasoline Filling Station), 13.(Building Maintenance Service), 23.(Consumer Service, Large Scale), 29.(Flight Training Center), and 55.(Wholesale Sales); all uses set forth in section 59-430.03(1)(d)(Industrial Uses); the right or ability to use said land for unenclosed uses and drive-up facilities authorized by the C-MU-20 and R-MU-20 zoning; and, the review process for unenclosed uses and drive-up facilities established by § 59-430.04(7). The hours of operation for all vested uses included within this paragraph 11.1 (i.e., those for the golf course land excluded from the open space limitation) shall be limited to 7 a.m. through 10 p.m., Sunday through Thursday, and 7 a.m. through 12:00 midnight, Friday and Saturday, except that this hours limitation will not apply to any residential uses, or those uses set forth in section 59-430.03(1)(c)11.(Bed and Breakfast), 33.(Hotel), and 38.(Motel).

12. Joinder of Owner. The Parties mutually acknowledge that (i) C&H Ranch Company LLC is an investment entity and not the developer of G.V.R.N. and (ii) the Owner is executing this Agreement solely for the purpose of confirming that its ownership interests in G.V.R.N. will be subject to the terms of this Agreement.

[Balance of page intentionally left blank]

2003032407  
Page: 24 of 79  
02/28/2003 03:48P  
R0.00 D0.00  
RGR  
City & County of Denver



IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.



CITY AND COUNTY OF DENVER, a Colorado  
Municipal corporation

ATTEST:

Sherry L. Jackson  
Sherry L. Jackson, Clerk and  
Recorder, Ex-Officio Clerk of the  
City and County of Denver

Wally Eckert  
Mayor

APPROVED AS TO FORM:

RECOMMENDED AND APPROVED:

J. WALLACE WORTHAM, JR.  
City Attorney

By: Phyllis K. Sharp  
for Director, Community Planning and  
Development Agency

By: Thomas Big L  
Assistant City Attorney 2/12/03

By: WJF  
Manager of Parks and Recreation

By: [Signature]  
Manager of Public Works

REGISTERED AND COUNTERSIGNED:

By: Frank D. Sprenger Deputy Auditor  
Auditor  
Contract Control No. XC34006

[Signature blocks continued on next page]

2003032407  
Page: 25 of 79  
02/28/2003 03:49P  
D0.00  
R0.00  
RGR  
City & County of Denver









SCHOOL DISTRICT NO. 1 IN THE CITY AND COUNTY OF DENVER AND STATE OF COLORADO

ATTEST:

Secretary-Treasurer

By: Elaine J. Berman  
President

APPROVED AS TO FORM:

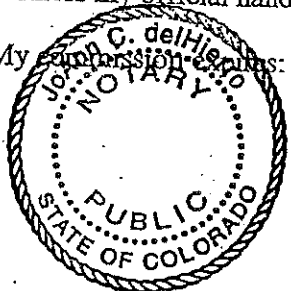
David R. McEldamney  
School District Attorney

STATE OF COLORADO )  
COUNTY OF Denver ) ss.

The foregoing instrument was acknowledged before me this 22<sup>ND</sup> day of January 2003, by Elaine J. Berman as President of School District No. 1 in the City and County of Denver and State of Colorado.

Witness my official hand and seal.

My commission expires: \_\_\_\_\_



Joann C. del Hierro  
Notary Public

My Commission Expires 03/02/2004

[Signature blocks continued on next page]

2003032407  
Page: 30 of 79  
02/26/2003 03:49P  
R0.00 00.00  
RGR  
City & County of Denver

TOWN CENTER METROPOLITAN DISTRICT

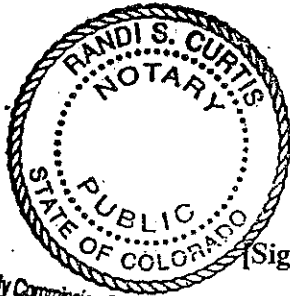
By: [Signature]  
Name: Thomas J. Mussallem  
Title: President

STATE OF COLORADO )  
COUNTY OF Arapahoe ) ss.

The foregoing instrument was acknowledged before me this 17 day of December 2002, by Thomas J. Mussallem as President of Town Center Metropolitan District.

Witness my official hand and seal.

My commission expires: 9-8-04



Randi S. Curtis  
Notary Public

[Signature blocks continued on next page]

My Commission Expires 09/08/2004

2003032407  
Page: 31 of 79  
02/28/2003 03:49P  
R0.00 D0.00  
AGR  
City & County of Denver



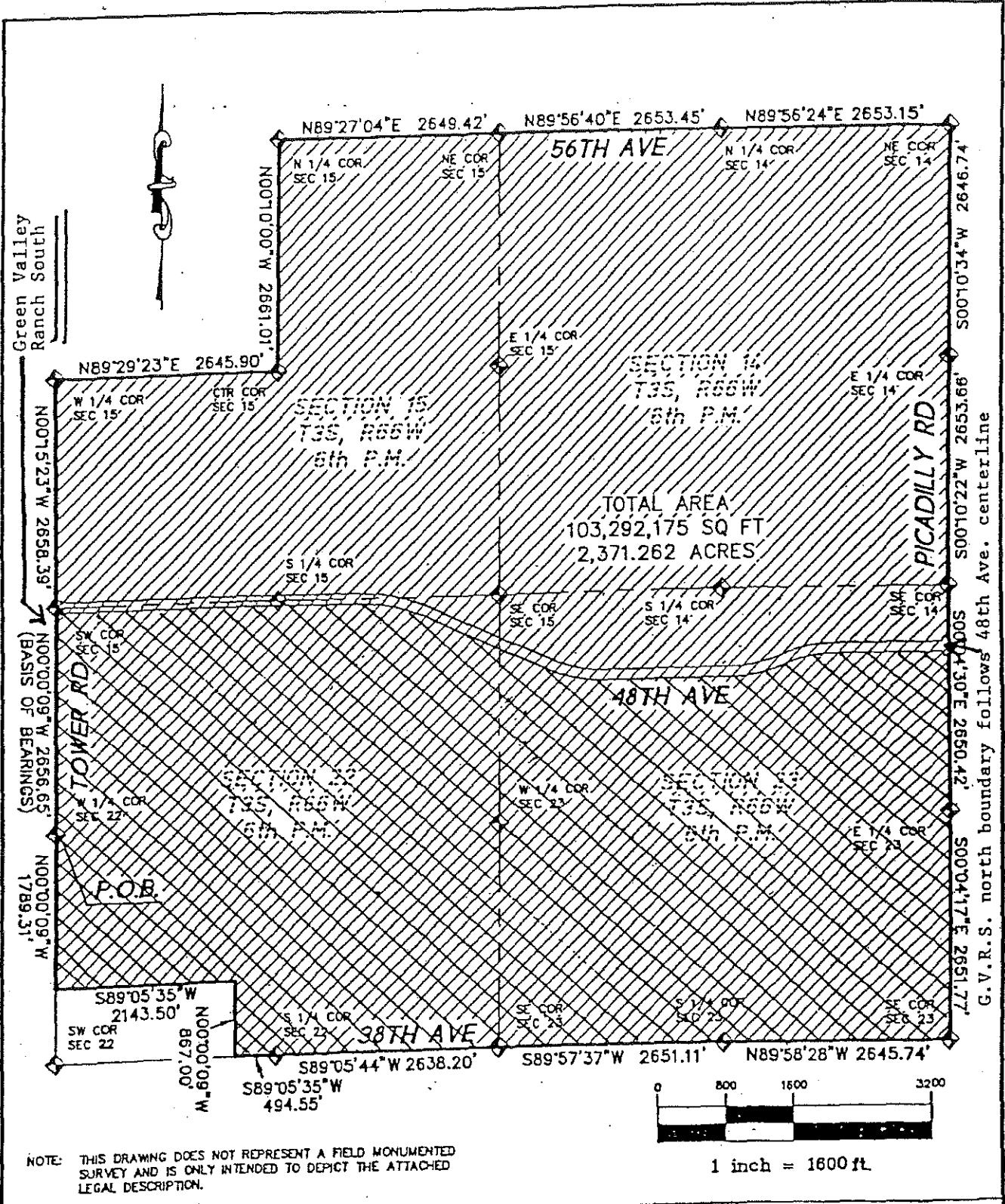


SCHEDULE OF EXHIBITS

- A - Map of G.V.R.S.
- B - Map and Legal of G.V.R.N.
- C - Combined Legal for G.V.R.
- D - Map of Regional Park Site
- E - City Funding Plan
- F - Map of Viewing Areas
- G - Map of Neighborhood Park Site and "Envelope" for Pocket Parks
- H - Map of High Line Canal Trail Corridor
- I - Map of First Creek Trail Corridor
- J-1 - Map of Open Space
- J-2 - Legal Description of Open Space
- K - Legal Description of Open Space Exclusion Areas
- L - Remaining Developer Credit Improvement Items
- M - Impact Fee Credits
- N - Agreement Regarding School Sites (Green Valley Ranch North) made among  
DPS, Developer, and C&H Ranch Company, LLC

2003032407  
Page: 79 of 79  
02/28/2003 03:45P  
R0.00 D0.00  
RCR  
City & County Of Denver





FILE: P:\JDO\19302-12\DWG  
DWG NAME: GYRALL.DWG  
DWG: JWD CHK:  
DATE: 5-7-02  
SCALE: 1" = 1600'



**AzTEC CONSULTANTS, inc.**  
8000 South Lincoln Street, Unit B  
Littleton, Colorado 80122  
Phone: 303.773-2999 Fax: 303.773-2997

**LEGAL DESCRIPTION**  
GREEN VALLEY RANCH T3S, R66W 6th P.M.  
POR OF SECS. 15 AND 22 ALL SECS. 14 & 23  
JOB NUMBER 19302-12 3 of 3 SHEETS

EXHIBIT B  
LEGAL DESCRIPTION  
GREEN VALLEY RANCH (NORTH)

A PARCEL OF LAND BEING PORTIONS OF SECTIONS 15, 22 AND 23 AND ALL OF SECTION 14, OF TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 15 THENCE ALONG THE WESTERLY LINE OF SAID SECTION 15 NORTH 00°15'23" WEST 2658.39 FEET;

THENCE ALONG THE NORTHERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 15 NORTH 89°29'23" EAST 2645.90 FEET;

THENCE ALONG THE WESTERLY LINE OF THE NORTHEAST QUARTER OF SAID SECTION 15; NORTH 00°10'00" WEST 2661.01 FEET;

THENCE ALONG THE NORTHERLY LINE OF THE NORTHEAST QUARTER OF SAID SECTION 15; NORTH 89°27'04" EAST 2649.42 FEET;

THENCE ALONG THE NORTHERLY AND EASTERLY LINE OF SAID SECTION 14 THE FOLLOWING (4) COURSES:

- (1) NORTH 89°56'40" EAST 2653.45 FEET;
- (2) THENCE NORTH 89°56'24" EAST 2653.15 FEET;
- (3) THENCE SOUTH 00°10'34" WEST 2646.74 FEET;
- (4) THENCE SOUTH 00°10'22" WEST 2653.66 FEET;

THENCE ALONG THE EASTERLY LINE OF SAID SECTION 23 SOUTH 00°04'30" EAST 719.25 FEET TO THE CENTERLINE OF EAST 48TH AVENUE;

THENCE ALONG THE CENTERLINE OF SAID EAST 48TH AVENUE THE FOLLOWING (9) COURSES:

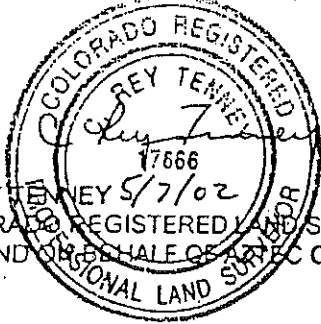
- (1) SOUTH 89°55'20" WEST 1316.57 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 1500.00 FEET;
- (2) THENCE WESTERLY 628.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 23°59'34" TO THE BEGINNING OF A REVERSE CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 1500.00 FEET;
- (3) THENCE WESTERLY 617.94 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 23°36'13";
- (4) THENCE TANGENT TO SAID CURVE SOUTH 89°31'59" WEST 1518.87 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 1500.00 FEET;
- (5) THENCE WESTERLY 632.91 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°10'32";
- (6) THENCE TANGENT TO SAID CURVE NORTH 66°17'29" WEST 1629.69 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 2000.00 FEET;
- (7) THENCE WESTERLY 844.02 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°10'46";
- (8) THENCE TANGENT TO SAID CURVE SOUTH 89°31'45" WEST 952.48 FEET;
- (9) THENCE ALONG THE SOUTHERLY LINE OF SAID SOUTHWEST QUARTER OF SECTION 15 SOUTH 89°31'41" WEST 2641.67 FEET TO THE POINT OF BEGINNING.

2003032407  
Page: 34 of 79  
02/28/2003 03:49P  
RD. 00  
RD. 00  
AGR  
City & County of Denver

LEGAL DESCRIPTION  
GREEN VALLEY RANCH (NORTH)

CONTAINING 1240.799 ACRES (54,049,217 SQ. FT.), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



C. REY TENNEY 5/7/02  
COLORADO REGISTERED LAND SURVEYOR L.S. 17666  
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.

2003032407

Page: 35 of 79

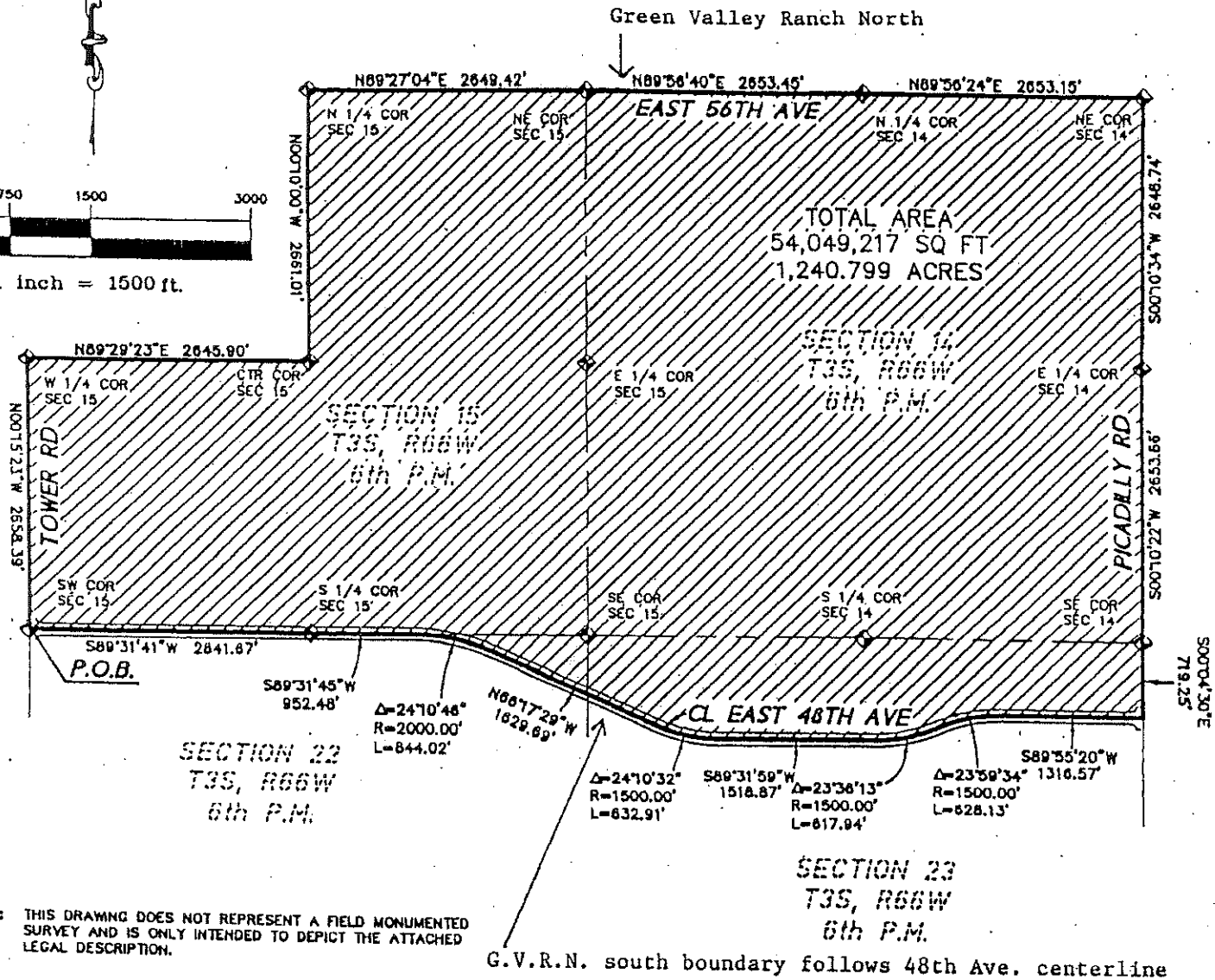
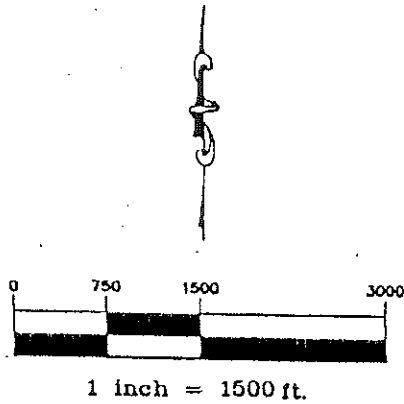
02/28/2003 03:49P

R0.00 D0.00



RGR

City & County of Denver



NOTE: THIS DRAWING DOES NOT REPRESENT A FIELD MONUMENTED SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

**LEGAL EXHIBIT**  
GREEN VALLEY RANCH (NORTH)  
POR SECS. 15, 22 & 23 & ALL SEC. 14  
JOB NUMBER 19302-12  
3 of 3 SHEETS

**AZTEC CONSULTANTS, inc.**  
1000 South Lynch Street, Unit 5  
Littleton, Colorado 80120  
Phone: 303.733-8944 Fax: 303.733-8947



DATE: 5-6-02  
SCALE: 1" = 1500'  
DWG NAME: GVRNORTH.DWG  
DWG: JMD CHK:  
CITY & County of Denver  
02/28/2003 03:49P  
Page: 36 of 79  
2003032407

EXHIBIT C  
LEGAL DESCRIPTION  
GREEN VALLEY RANCH (ALL)

A PARCEL OF LAND BEING A PORTION OF SECTIONS 15 AND 22, AND ALL OF SECTIONS 14 AND 23 OF TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE WEST QUARTER CORNER OF SAID SECTION 22;

THENCE ALONG THE WESTERLY LINE OF SAID SECTION 22 NORTH 00°00'09" WEST, ALL BEARINGS SHOWN HEREON ARE REFERENCED TO THIS LINE, 2656.65 FEET;

THENCE ALONG THE WESTERLY LINE OF SAID SECTION 15 NORTH 00°15'23" WEST 2658.39 FEET;

THENCE ALONG THE NORTHERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 15 NORTH 89°29'23" EAST 2645.90 FEET;

THENCE THE WESTERLY LINE OF THE NORTHEAST QUARTER OF SAID SECTION 15 NORTH 00°10'00" WEST 2661.01 FEET;

THENCE ALONG THE NORTHERLY LINE OF SAID NORTHEAST QUARTER OF SECTION 15 NORTH 89°27'04" EAST 2649.42 FEET;

THENCE ALONG THE NORTHERLY AND EASTERLY LINES OF SAID SECTION 14 THE FOLLOWING (4) COURSES:

- (1) NORTH 89°56'40" EAST 2653.45 FEET;
- (2) THENCE NORTH 89°56'24" EAST 2653.15 FEET;
- (3) THENCE SOUTH 00°10'34" WEST 2646.74 FEET;
- (4) THENCE SOUTH 00°10'22" WEST 2653.66 FEET;

THENCE ALONG THE EASTERLY AND SOUTHERLY LINES OF SAID SECTION 23 THE FOLLOWING (4) COURSES:

- (1) SOUTH 00°04'30" EAST 2650.42 FEET;
- (2) THENCE SOUTH 00°04'17" EAST 2651.77 FEET;
- (3) THENCE NORTH 89°58'28" WEST 2645.74 FEET;
- (4) THENCE SOUTH 89°57'37" WEST 2651.11 FEET;

THENCE ALONG THE SOUTHERLY LINE OF SAID SECTION 22 THE FOLLOWING (2) COURSES:

- (1) SOUTH 89°05'44" WEST 2638.20 FEET;
- (2) THENCE SOUTH 89°05'35" WEST 494.55 FEET;

THENCE DEPARTING SAID SOUTHERLY LINE NORTH 00°00'09" WEST 867.00 FEET;



LEGAL DESCRIPTION  
GREEN VALLEY RANCH (ALL)

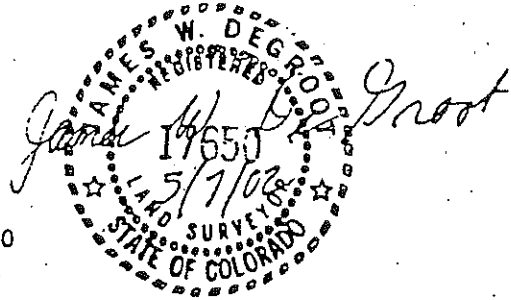
THENCE SOUTH 89°05'35" WEST 2143.50 FEET TO THE SAID WESTERLY LINE OF SECTION 22;

THENCE ALONG SAID WESTERLY LINE OF SECTION 22 NORTH 00°00'09" WEST 1789.31 FEET TO  
THE POINT OF BEGINNING.

CONTAINING 2371.262 ACRES (103,292,175 SQ. FT.), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.

JAMES W. DE GROOT  
COLORADO REGISTERED LAND SURVEYOR L.S. 17650  
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.



2003032407

Page: 38 of 79  
02/28/2003 03:49P  
R0.00 D0.00



City & County of Denver  
R6R





EXHIBIT E

CITY FUNDING PLAN

Project	2002	2003	2004	2005	2006	2007	Totals
<b>Bold = already appropriated funding</b>							
<b>City Projects in Public Works</b>							
Tower Road (appropriated as of 1/1/02)	\$3,240,000						
Tower Road (yet to appropriate)	\$1,500,000						
Picadilly Street		\$1,939,000					
56 <sup>th</sup> Avenue			\$2,000,000	\$1,215,000			
38 <sup>th</sup> Avenue					\$1,632,000	\$800,000	
	\$4,740,000	\$1,939,000	\$2,000,000	\$1,215,000	\$1,632,000	\$800,000	\$12,326,000

The foregoing amounts do not include the City's obligations for traffic signalization or other obligations under paragraph 3.3 of this Agreement, which will be funded incrementally.

**City Projects in Parks and Recreation**

Filings 20 and 27 Parks	\$3,005,000						
High Line Canal Trail South	\$148,000	\$322,000	\$300,000				
Filing 5 Park					\$90,000	\$810,000	
Regional Park (Town Center)		\$420,000	\$1,890,000	\$1,890,000	\$700,000		
High Line Canal Trail North			\$50,000		\$200,000	\$182,000	
First Creek Trail					\$255,000	\$215,000	
Recreation Center	\$2,650,000						
	\$5,803,000	\$742,000	\$2,240,000	\$1,890,000	\$1,245,000	\$1,207,000	\$13,127,000
<b>All Projects</b>	<b>\$10,543,000</b>	<b>\$2,681,000</b>	<b>\$4,240,000</b>	<b>\$3,105,000</b>	<b>\$2,877,000</b>	<b>\$2,007,000</b>	<b>\$25,453,000</b>

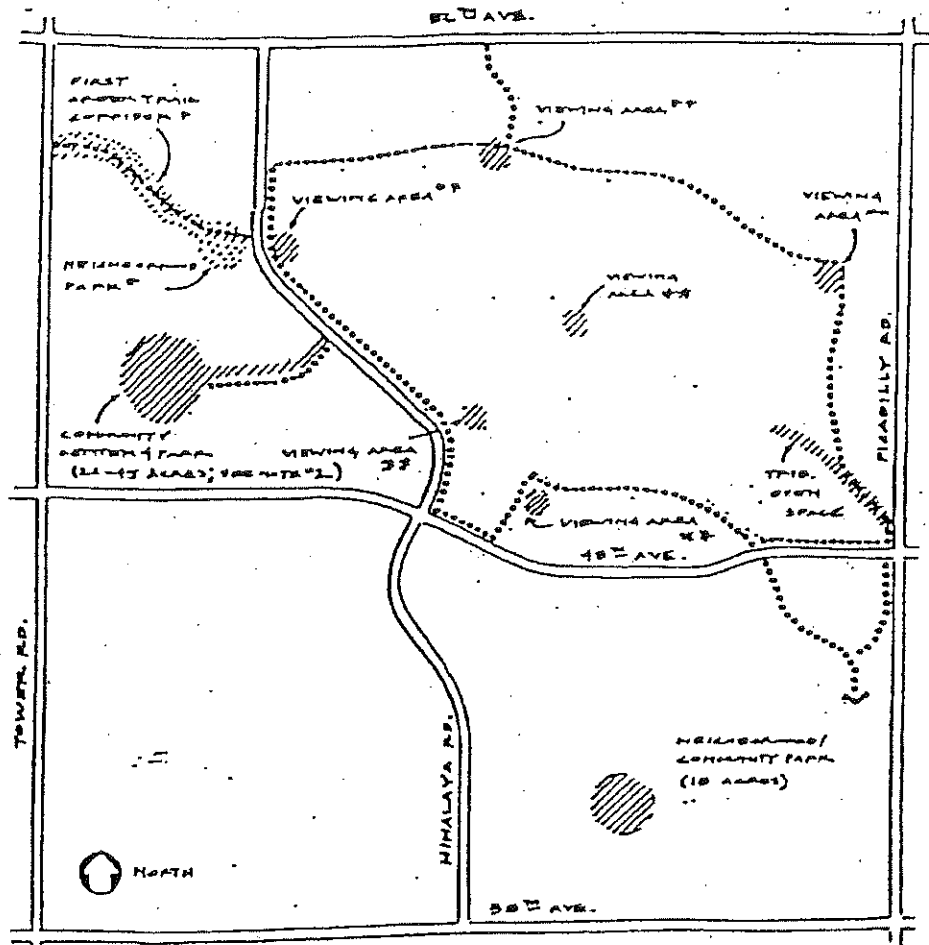
2003032407

Page: 40 of 79  
02/28/2003 09:49P  
R0.00 D0.00



City & County of Denver





EXHIBIT F



Notes:\*

1. Parcel configurations are diagrammatic only. The trail system in Green Valley North should align with the Emerald Strands trail system, and the Owner and the City shall agree upon its location.
2. The final size of the "Community Center and Park" site will depend on how efficiently the configuration and layout can accommodate needed facilities and layout. The anticipated functions of the park include, but are not limited to, (a) community center, (b) softball diamonds, (c) soccer field, (d) picnic shelter, (e) picnic tables, (f) tennis courts, (g) playground (in addition to school playground), (h) trails (including a full perimeter trail and a "sub-loop" around lake), (i) parking, (j) basketball courts, (k) plumbed restrooms, and (l) open meadows for passive recreation.
3. The "Neighborhood/Community Park" of approximately 18 acres is included in Subdivision Filing 27 now being processed by the City and is Parcel 12 on Exhibit A-1.

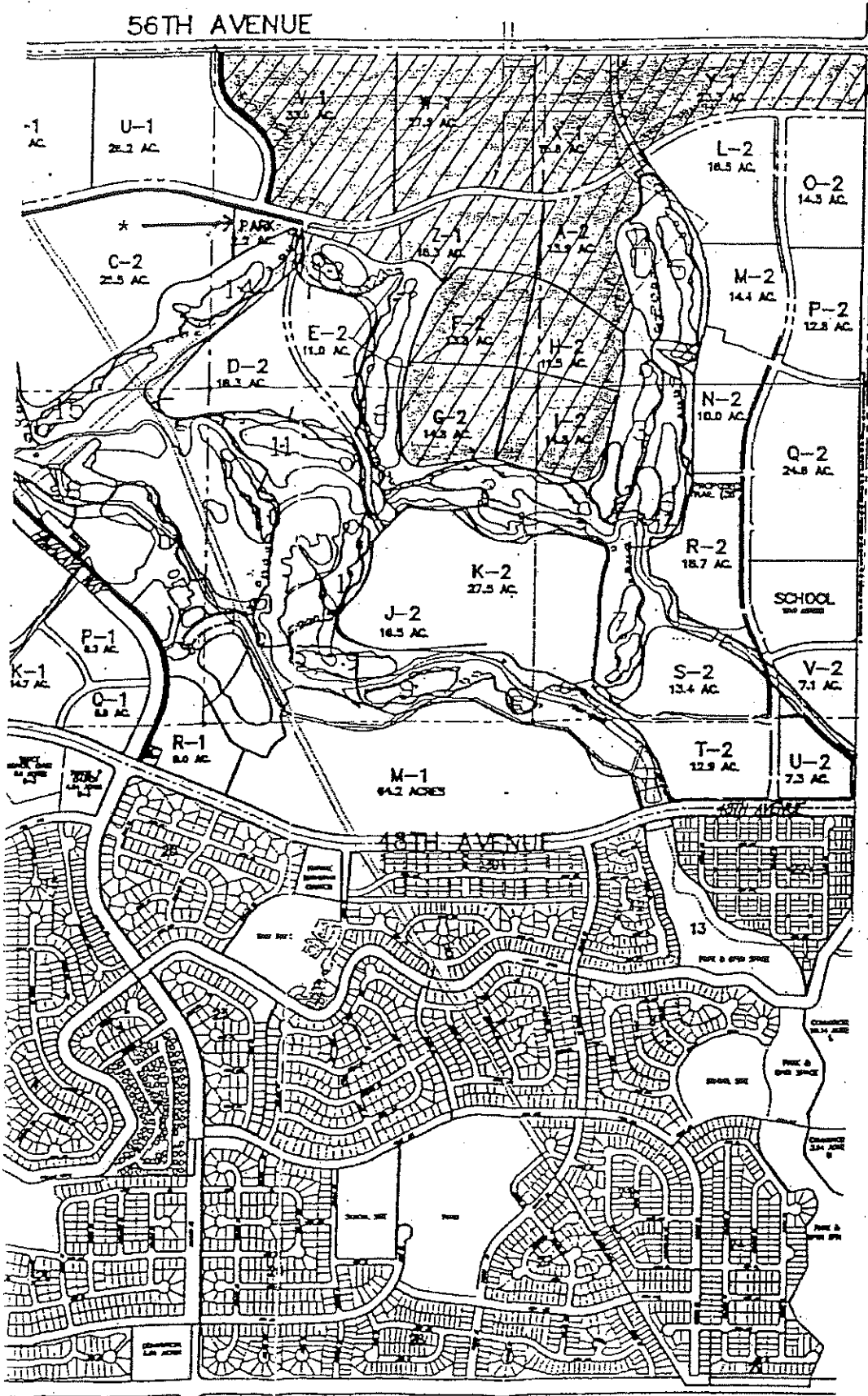
Legend:\*

-  Proposed park, regional trail, or open space dedication.
-  Proposed off-street trails.
-  If acquired by Oakwood Homes LLC or C & H Ranch Company LLC.
-  6 to 20 acres for areas noted.

\* Notes and legend are not a part of this Exhibit, which is established only to depict the approximate location of the Viewing Areas.

2003032407  
 Page: 41 of 79  
 02/28/2003 03:49P  
 R0.00 D0.00  
 RGR  
 City & County of Denver

56TH AVENUE



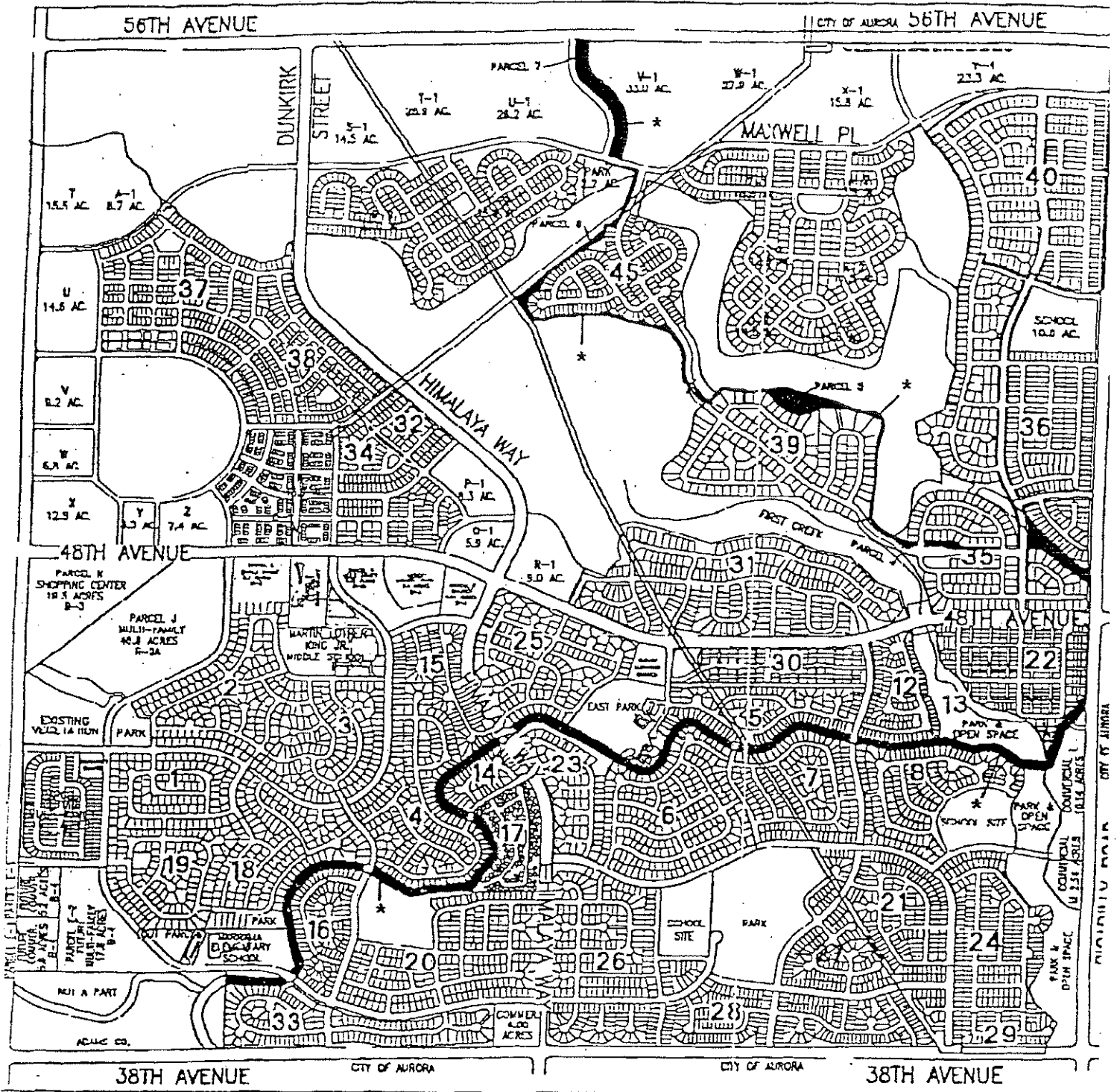
"Envelope" Area for Pocket Parks

\*Neighborhood Park Site

City & County of Denver  
RGR  
RD. 000  
DO. 000

2003032407  
Page: 42 of 79  
02/28/2003 03:49P

EXHIBIT H



\* High Line Canal Trail Corridor

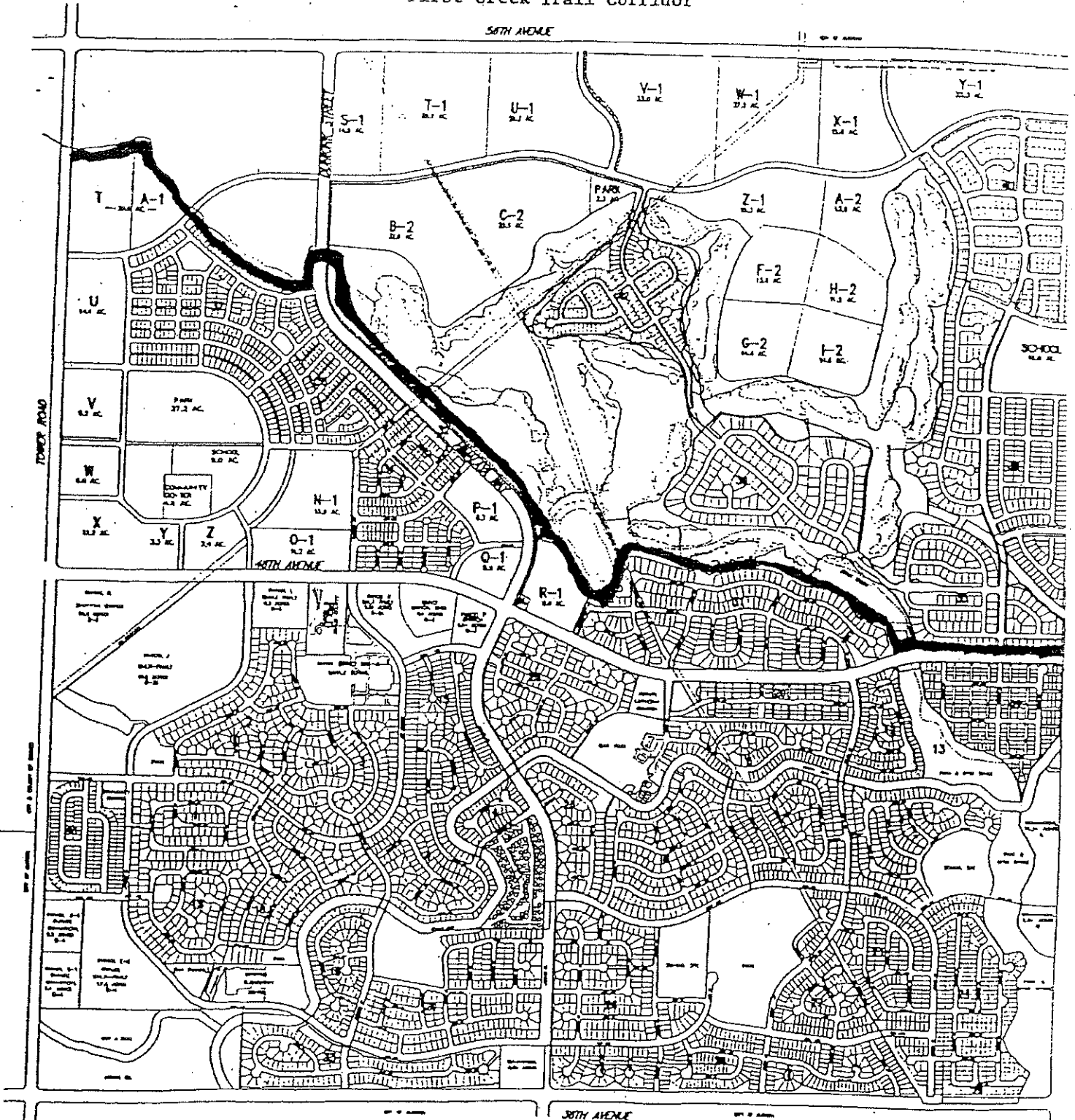
2003032407  
Page: 43 of 79  
02/28/2003 03:49P

City & County Of Denver RGR R0.00 D0.00

EXHIBIT I

First Creek Trail Corridor

56TH AVENUE



LAND USE PLAN

GREEN VALLEY RANCH  
OAKWOOD DEVELOPMENT  
C AND H RANCH COMPANY  
DENVER, COLORADO  
DECEMBER 2001



2003032407

Page: 44 of 79

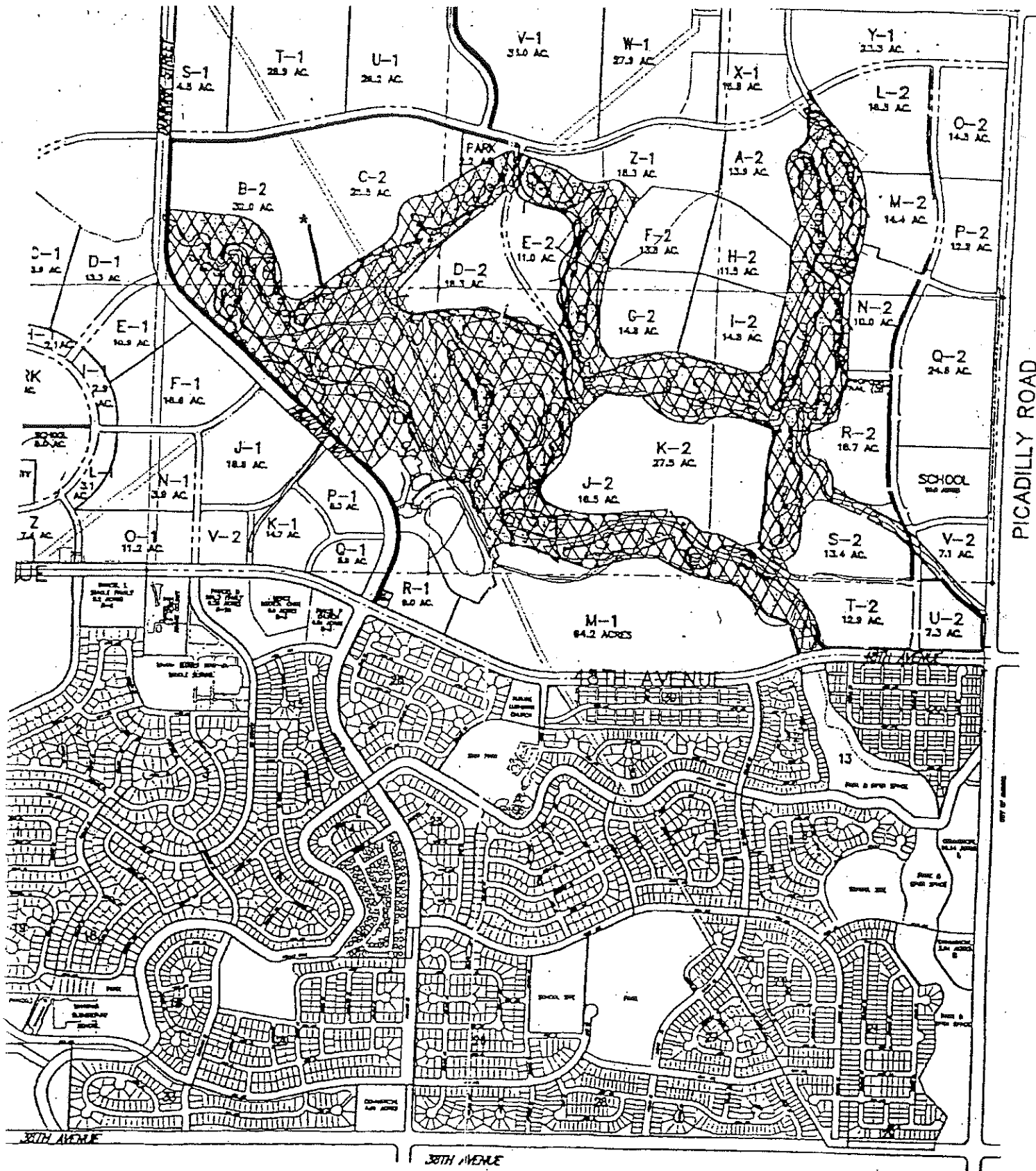
02/28/2003 03:49P

City & County of Denver

AGR

R0.00

D0.00



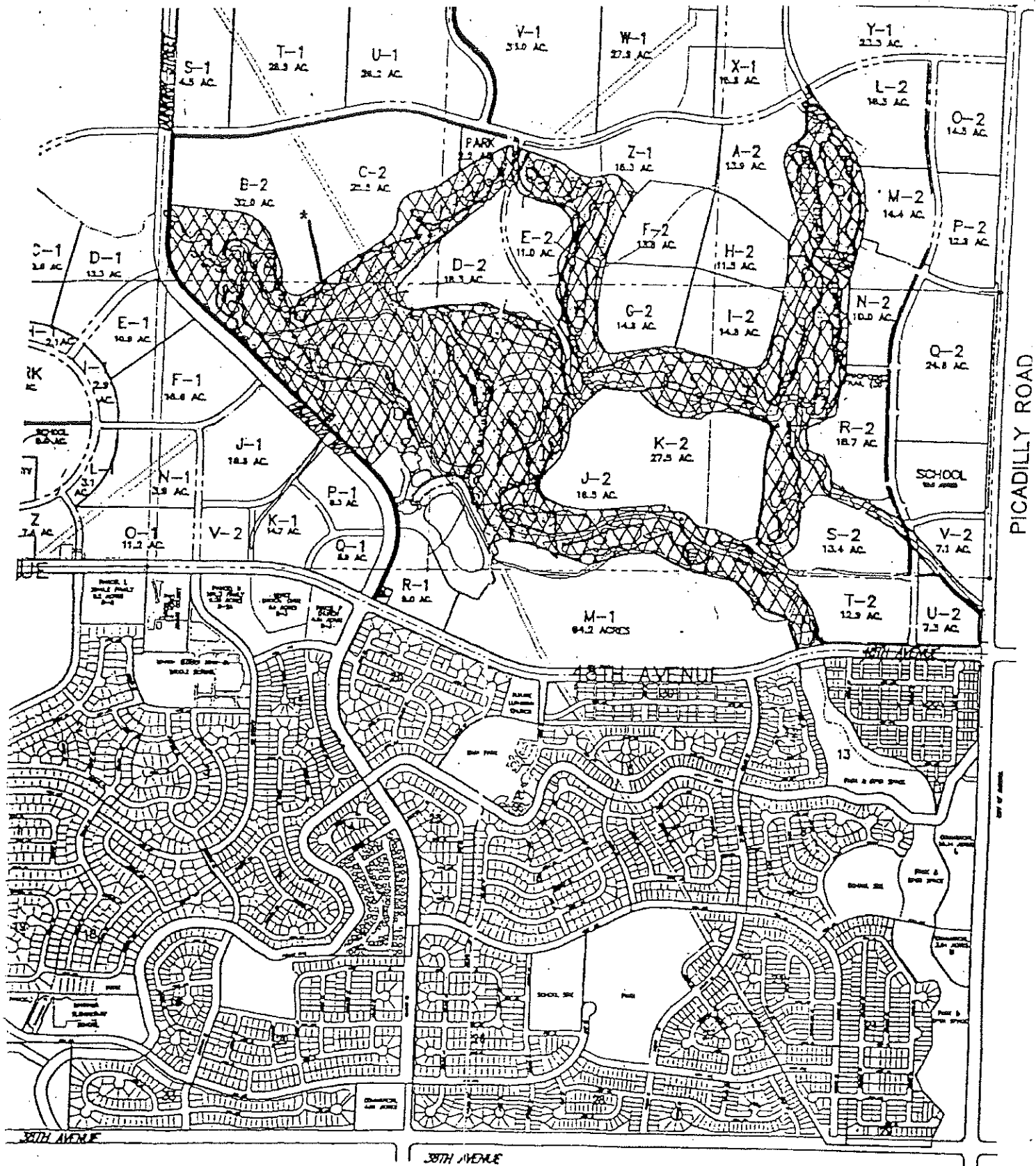
PICADILLY ROAD

\*Open Space

Exhibit J-1

LAND USE PLAN  
 GREEN VALLEY RANCH  
 OAKWOOD DEVELOPMENT  
 C AND H RANCH COMPANY  
 DENVER, COLORADO

2003032407  
 Page: 45 of 79  
 02/28/2003 03:49P  
 City & County Of Denver AGR R0.00 D0.00



\*Open Space

Exhibit J-1

LAND USE PLAN  
 GREEN VALLEY RANCH  
 OAKWOOD DEVELOPMENT  
 C AND H RANCH COMPANY  
 DENVER, COLORADO



2003032407  
 Page: 45 of 79  
 02/28/2003 03:49P  
 R0.00 00.00

City & County Of Denver

AGR

R0.00

00.00

OPEN SPACE  
LEGAL DESCRIPTION

TWO PARCELS OF LAND BEING A PORTION OF SECTIONS 14, 15 AND 23 TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

PARCEL A

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 15 WHENCE THE SOUTH QUARTER CORNER OF SAID SECTION 15 BEARS SOUTH 89°31'34" WEST, ALL BEARINGS SHOWN HEREON FOR PARCEL A ARE REFERENCED TO THIS LINE;

THENCE NORTH 78°31'10" EAST 638.45 FEET TO THE TRUE POINT OF BEGINNING, SAID POINT BEING ALSO ON THE WESTERLY LINE OF THE 49.50 FEET WIDE COLORADO-WYOMING GAS COMPANY EASEMENT, AS DESCRIBED IN BOOK 2935, PAGE 96, CITY AND COUNTY OF DENVER RECORDS;

THENCE ALONG SAID WESTERLY LINE THE FOLLOWING (2) COURSES:

- (1) NORTH 27°20'42" WEST 781.15 FEET;
- (2) NORTH 21°00'30" WEST 597.14 FEET;

THENCE DEPARTING SAID WESTERLY LINE SOUTH 50°06'31" WEST 397.37 FEET;

THENCE SOUTH 86°09'02" WEST 206.32 FEET;

THENCE SOUTH 50°06'31" WEST 213.51 FEET TO THE NORTHEASTERLY RIGHT-OF-WAY OF HIMALAYA ROAD, AS SHOWN OF GREEN VALLEY RANCH FILING NO. 32, RECORDED AT RECEPTION NO. 2001061337, SAID CITY AND COUNTY OF DENVER RECORDS;

THENCE ALONG SAID HIMALAYA ROAD NORTH 48°34'32" WEST 2335.63 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 640.00 FEET;

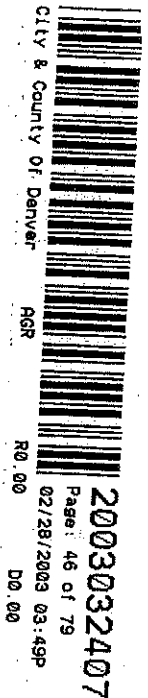
THENCE DEPARTING SAID NORTHEASTERLY RIGHT-OF-WAY AS SHOWN ON SAID FILING NO. 32 AND ALONG SAID NORTHEASTERLY RIGHT-OF-WAY AND THE EASTERLY RIGHT-OF-WAY OF PROPOSED HIMALAYA ROAD THE FOLLOWING (2) COURSES:

- (1) NORTHWESTERLY AND NORTHERLY 540.73 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 48°24'32";
- (2) TANGENT TO SAID CURVE NORTH 00°10'00" WEST 334.47 FEET;

THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY SOUTH 85°41'49" EAST 614.21 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 450.00 FEET;

THENCE EASTERLY AND SOUTHEASTERLY 494.86 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 63°00'26";

THENCE TANGENT TO SAID CURVE SOUTH 22°41'23" EAST 167.46 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 450.00 FEET;





## LEGAL DESCRIPTION

THENCE SOUTHERLY 182.26 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 23°12'23" TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 150.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 86°11'37" EAST;

THENCE SOUTHERLY, SOUTHEASTERLY, EASTERLY AND NORTHEASTERLY 337.82 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 129°02'09";

THENCE TANGENT TO SAID CURVE NORTH 54°46'14" EAST 447.65 FEET;

THENCE NORTH 53°16'23" EAST 89.40 FEET;

THENCE SOUTH 73°23'09" EAST 181.73 FEET;

THENCE NORTH 41°29'22" EAST 380.60 FEET;

THENCE NORTH 15°02'13" EAST 339.89 FEET;

THENCE NORTH 83°20'30" EAST 303.75 FEET;

THENCE NORTH 64°07'25" EAST 181.38 FEET;

THENCE NORTH 40°22'27" EAST 194.44 FEET;

THENCE NORTH 65°24'43" EAST 218.07 FEET;

THENCE NORTH 35°42'41" EAST 232.21 FEET TO THE TO THE SOUTHERLY BOUNDARY OF PARCEL 6 OF THE RECREATION TRAIL TO THE CITY AND COUNTY OF DENVER DESCRIBED AT RECEPTION NO. 2002108637, SAID CITY AND COUNTY OF DENVER RECORDS;

THENCE ALONG SAID SOUTHERLY BOUNDARY AND THE WESTERLY BOUNDARY OF SAID RECREATION TRAIL THE FOLLOWING (28) COURSES:

- (1) SOUTH 74°16'44" EAST 38.62 FEET;
- (2) SOUTH 14°18'43" WEST 288.67 FEET;
- (3) SOUTH 22°52'15" WEST 216.20 FEET;
- (4) SOUTH 50°01'18" WEST 92.69 FEET;
- (5) NORTH 75°56'55" WEST 24.37 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 30.00 FEET;
- (6) SOUTHWESTERLY 48.81 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 93°13'09";
- (7) TANGENT TO SAID CURVE SOUTH 10°49'56" WEST 40.13 FEET;
- (8) SOUTH 50°01'18" WEST 357.61 FEET;
- (9) SOUTH 53°58'33" WEST 256.52 FEET;
- (10) SOUTH 45°58'04" WEST 62.80 FEET;



City & County of Denver

AGR

R0.00

D0.00

2003032407

Page: 47 of 79

02/28/2003 03:49P



### LEGAL DESCRIPTION

- (11) SOUTH 38°37'26" WEST 67.04 FEET;
  - (12) SOUTH 50°01'18" WEST 350.59 FEET;
  - (13) SOUTH 34°40'15" EAST 301.75 FEET;
  - (14) NORTH 87°03'06" EAST 140.36 FEET;
  - (15) NORTH 65°20'05" EAST 51.34 FEET;
  - (16) NORTH 76°56'02" EAST 51.85 FEET;
  - (17) NORTH 84°45'01" EAST 73.76 FEET;
  - (18) NORTH 88°36'04" EAST 375.37 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 1735.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 05°24'12" WEST;
  - (19) EASTERLY 143.76 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 04°44'51";
  - (20) NON-TANGENT TO SAID CURVE SOUTH 69°30'36" EAST 167.02 FEET;
  - (21) SOUTH 77°19'51" EAST 279.83 FEET;
  - (22) SOUTH 72°39'08" EAST 103.97 FEET;
  - (23) SOUTH 36°00'19" EAST 134.78 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 279.40 FEET;
  - (24) SOUTHEASTERLY 177.87 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 36°28'28";
  - (25) TANGENT TO SAID CURVE SOUTH 00°28'09" WEST 113.65 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 370.60 FEET;
  - (26) SOUTHERLY 103.67 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 16°01'38";
  - (27) TANGENT TO SAID CURVE SOUTH 15°33'29" EAST 18.59 FEET;
  - (28) SOUTH 60°55'12" EAST 57.06 FEET;
- THENCE DEPARTING SAID BOUNDARY OF THE RECREATIONAL TRAIL SOUTH 15°52'12" EAST 47.90 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 330.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 74°32'15" EAST;
- THENCE SOUTHEASTERLY 208.38 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 36°10'44";
- THENCE TANGENT TO SAID CURVE SOUTH 51°38'29" EAST 22.00 FEET;
- THENCE SOUTH 43°28'15" WEST 106.43 FEET;

## LEGAL DESCRIPTION

THENCE SOUTH 05°25'34" WEST 147.17 FEET TO THE BEGINNING OF A TANGENT CURVE  
CONCAVE NORTHWESTERLY HAVING A RADIUS OF 500.00 FEET;

THENCE SOUTHERLY AND SOUTHWESTERLY 308.14 FEET ALONG SAID CURVE THROUGH A  
CENTRAL ANGLE OF 35°18'36";

THENCE TANGENT TO SAID CURVE SOUTH 40°44'10" WEST 173.42 FEET TO THE BEGINNING OF A  
TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 129.00 FEET;

THENCE SOUTHWESTERLY, SOUTHERLY AND SOUTHEASTERLY 239.18 FEET ALONG SAID CURVE  
THROUGH A CENTRAL ANGLE OF 106°14'04";

THENCE TANGENT TO SAID CURVE SOUTH 65°29'54" EAST 160.47 FEET TO THE BEGINNING OF A  
TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 240.00 FEET;

THENCE EASTERLY 48.76 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 11°38'25" TO  
THE BEGINNING OF A REVERSE CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 1000.00  
FEET;

THENCE EASTERLY 215.14 FEET ALONG SAID REVERSE CURVE THROUGH A CENTRAL ANGLE OF  
12°19'36";

THENCE TANGENT TO SAID CURVE SOUTH 89°27'55" EAST 837.79 FEET TO THE BEGINNING OF A  
TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 150.00 FEET;

THENCE EASTERLY AND SOUTHEASTERLY 150.04 FEET ALONG SAID CURVE THROUGH A  
CENTRAL ANGLE OF 57°18'40" TO THE BEGINNING OF A REVERSE CURVE CONCAVE  
NORTHEASTERLY HAVING A RADIUS OF 150.00 FEET;

THENCE SOUTHEASTERLY 127.49 FEET ALONG SAID REVERSE CURVE THROUGH A CENTRAL  
ANGLE OF 48°41'52";

THENCE TANGENT TO SAID CURVE SOUTH 80°51'07" EAST 155.20 FEET;

THENCE SOUTH 65°16'13" EAST 239.12 FEET TO THE BEGINNING OF A NON-TANGENT CURVE  
CONCAVE NORTHEASTERLY HAVING A RADIUS OF 725.00 FEET, THE RADIUS POINT OF SAID  
CURVE BEARS NORTH 56°50'16" EAST, SAID POINT BEING ON THE SOUTHWESTERLY BOUNDARY  
OF GREEN VALLEY RANCH FILING NO. 35, RECORDED AT RECEPTION NO. 2002124141, SAID CITY  
AND COUNTY OF DENVER RECORDS;

THENCE ALONG SAID SOUTHWESTERLY BOUNDARY THE FOLLOWING (4) COURSES:

- (1) SOUTHEASTERLY 539.53 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF  
42°38'17";
- (2) NON-TANGENT TO SAID CURVE SOUTH 49°21'09" EAST 146.15 FEET;
- (3) SOUTH 32°05'12" EAST 277.58 FEET;

2003032407

Page: 49 of 79

02/28/2003 03:49P

RD. 00

RD. 00

ACR

City & County of Denver

## LEGAL DESCRIPTION

(4) SOUTH 17°29'13" EAST 188.87 FEET TO THE NORTHERLY BOUNDARY OF TRACT B OF GREEN VALLEY RANCH FILING NO. 11, RECORDED AT RECEPTION NO. 099078, SAID CITY AND COUNTY OF DENVER RECORDS;

THENCE ALONG SAID NORTHERLY BOUNDARY AND THE WESTERLY BOUNDARY OF SAID TRACT B THE FOLLOWING (2) COURSES:

(1) SOUTH 77°31'17" WEST 210.00 FEET;

(2) SOUTH 12°28'43" EAST 143.54 FEET TO THE NORTHERLY RIGHT-OF-WAY OF 48TH AVENUE AS SHOWN ON SAID FILING NO. 11, SAID POINT BEING THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 1560.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 16°20'17" EAST;

THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY WESTERLY 15.29 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 00°33'42";

THENCE DEPARTING SAID NORTHERLY RIGHT-OF-WAY NORTH 17°58'02" WEST 298.84 FEET;

THENCE NORTH 70°49'59" WEST 230.22 FEET;

THENCE NORTH 46°39'04" WEST 399.27 FEET;

THENCE NORTH 78°43'47" WEST 398.33 FEET;

THENCE NORTH 65°02'35" WEST 398.79 FEET;

THENCE SOUTH 87°50'56" WEST 267.08 FEET;

THENCE SOUTH 74°07'36" WEST 390.38 FEET;

THENCE NORTH 71°27'43" WEST 496.36 FEET;

THENCE NORTH 73°36'40" WEST 46.88 FEET;

THENCE NORTH 75°45'37" WEST 201.15 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 250.00 FEET;

THENCE WESTERLY 203.40 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 46°36'54";

THENCE NON-TANGENT TO SAID CURVE SOUTH 27°20'42" EAST 100.65 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 150.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 35°44'54" EAST;

THENCE SOUTHWESTERLY 52.44 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 20°01'49" TO THE TRUE POINT OF BEGINNING.

CONTAINING 158.335 ACRES (6,897,056 SQ. FT.), MORE OR LESS.

2003032407  
Page: 50 of 79  
02/28/2003 03:49P  
RD.00 DB.00  
RGR  
City & County of Denver

## LEGAL DESCRIPTION

### PARCEL B

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF THE NORTHEAST QUARTER OF SAID SECTION 14 NORTH 89°46'01" EAST ON 654.58 FEET FROM THE CENTER QUARTER CORNER OF SAID SECTION 14;

THENCE NORTH 11°26'03" EAST 148.41 FEET;

THENCE NORTH 00°17'34" EAST 137.43 FEET;

THENCE SOUTH 89°42'26" EAST 143.26 FEET;

THENCE NORTH 12°57'28" WEST 408.54 FEET;

THENCE NORTH 12°57'28" WEST 124.00 FEET;

THENCE NORTH 08°17'59" WEST 260.39 FEET;

THENCE NORTH 03°26'30" EAST 130.72 FEET;

THENCE NORTH 34°34'55" EAST 263.33 FEET;

THENCE SOUTH 70°38'43" EAST 396.70 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1250.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 61°43'04" WEST;

THENCE SOUTHEASTERLY AND SOUTHERLY 904.86 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 41°28'32";

THENCE TANGENT TO SAID CURVE SOUTH 13°11'36" WEST 314.48 FEET;

THENCE SOUTH 00°00'02" WEST 849.55 FEET;

THENCE SOUTH 11°50'19" WEST 425.32 FEET;

THENCE SOUTH 63°19'52" WEST 299.76 FEET;

THENCE SOUTH 08°38'39" EAST 202.53 FEET;

THENCE SOUTH 67°44'15" EAST 137.45 FEET;

THENCE SOUTH 34°55'21" EAST 153.03 FEET;

THENCE SOUTH 03°18'16" EAST 103.74 FEET TO THE WESTERLY BOUNDARY OF GREEN VALLEY RANCH FILING NO. 35, RECORDED AT RECEPTION NO. 2002124141, SAID CITY AND COUNTY OF DENVER RECORDS;

THENCE ALONG SAID WESTERLY BOUNDARY THE FOLLOWING (7) COURSES:

(1) SOUTH 03°18'16" EAST 156.37 FEET;





### LEGAL DESCRIPTION

- (2) NORTH 69°38'39" WEST 66.66 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 150.00 FEET;
- (3) WESTERLY, SOUTHWESTERLY AND SOUTHERLY 272.64 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 104°08'31";
- (4) TANGENT TO SAID CURVE SOUTH 06°12'50" WEST 284.80 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 180.00 FEET;
- (5) SOUTHERLY 157.78 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 50°13'25";
- (6) TANGENT TO SAID CURVE SOUTH 56°26'15" WEST 78.69 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 575.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 21°35'55" EAST;
- (7) NORTHWESTERLY 298.12 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 29°42'23" TO THE EASTERLY BOUNDARY OF PARCEL NO. 5 OF THE RECREATION TRAIL TO THE CITY AND COUNTY OF DENVER DESCRIBED AT RECEPTION NO. 2002108637, SAID CITY AND COUNTY OF DENVER RECORDS;

THENCE ALONG SAID EASTERLY BOUNDARY AND THE NORTHERLY BOUNDARY OF SAID PARCEL NO. 5 THE FOLLOWING (11) COURSES:

- (1) NON-TANGENT TO SAID CURVE NORTH 06°12'50" EAST 424.89 FEET;
- (2) NORTH 00°43'38" EAST 206.60 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 1000.00 FEET;
- (3) NORTHERLY 318.76 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 18°15'48" TO THE BEGINNING OF A REVERSE CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 150.00 FEET;
- (4) NORTHERLY, NORTHWESTERLY AND WESTERLY 305.07 FEET ALONG SAID REVERSE CURVE THROUGH A CENTRAL ANGLE OF 116°31'42 " TO THE BEGINNING OF A REVERSE CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 200.00 FEET;
- (5) WESTERLY 107.94 FEET ALONG SAID REVERSE CURVE THROUGH A CENTRAL ANGLE OF 30°55'22";
- (6) TANGENT TO SAID CURVE NORTH 66°36'54" WEST 238.18 FEET;
- (7) NORTH 75°08'48" WEST 545.04 FEET;
- (8) SOUTH 82°12'38" WEST 196.15 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 1000.00 FEET;
- (9) WESTERLY 282.44 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 16°10'57";
- (10) TANGENT TO SAID CURVE NORTH 81°36'25" WEST 144.92 FEET;



### LEGAL DESCRIPTION

(11) SOUTH 43°28'15" WEST 81.24 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 325.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 28°34'14" EAST;

THENCE DEPARTING SAID NORTHERLY BOUNDARY NORTHWESTERLY 309.38 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 54°32'33";

THENCE TANGENT TO SAID CURVE NORTH 06°53'13" WEST 136.23 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 475.00 FEET;

THENCE NORTHWESTERLY 295.98 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 35°42'07";

THENCE TANGENT TO SAID CURVE NORTH 42°35'20" WEST 55.21 FEET;

THENCE NORTH 33°32'31" EAST 37.01 FEET;

THENCE NORTH 09°50'26" WEST 268.88 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 250.00 FEET;

THENCE NORTHERLY 123.38 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 28°16'36";

THENCE TANGENT TO SAID CURVE NORTH 18°26'10" EAST 425.91 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 150.00 FEET;

THENCE NORTHERLY, NORTHWESTERLY AND WESTERLY 273.18 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 104°20'51";

THENCE TANGENT TO SAID CURVE NORTH 85°54'41" WEST 52.71 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 1000.00 FEET;

THENCE WESTERLY 283.74 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 16°15'25";

THENCE TANGENT TO SAID CURVE NORTH 69°39'16" WEST 71.31 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 200.00 FEET;

THENCE NORTHWESTERLY 103.63 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 29°41'14";

THENCE NON-TANGENT TO SAID CURVE NORTH 14°18'43" EAST 259.23 FEET;

THENCE SOUTH 37°36'40" EAST 104.19 FEET;

THENCE NORTH 50°38'11" EAST 158.51 FEET;

THENCE SOUTH 67°44'51" EAST 486.58 FEET;

THENCE SOUTH 77°45'53" EAST 389.03 FEET;

## LEGAL DESCRIPTION

THENCE SOUTH 09°35'55" EAST 101.49 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 2115.75 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 60°54'06" EAST;

THENCE SOUTHERLY 1298.99 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 35°10'39" TO THE BEGINNING OF A COMPOUND CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 150.00 FEET;

THENCE SOUTHERLY, SOUTHEASTERLY AND EASTERLY 242.07 FEET ALONG SAID COMPOUND CURVE THROUGH A CENTRAL ANGLE OF 92°27'47";

THENCE TANGENT TO SAID CURVE NORTH 81°27'28" EAST 430.12 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 500.00 FEET;

THENCE EASTERLY 202.34 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 23°11'10";

THENCE TANGENT TO SAID CURVE SOUTH 75°21'22" EAST 656.81 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 150.00 FEET;

THENCE EASTERLY 23.27 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 08°53'22";

THENCE NON-TANGENT TO SAID CURVE SOUTH 79°49'10" EAST 139.51 FEET;

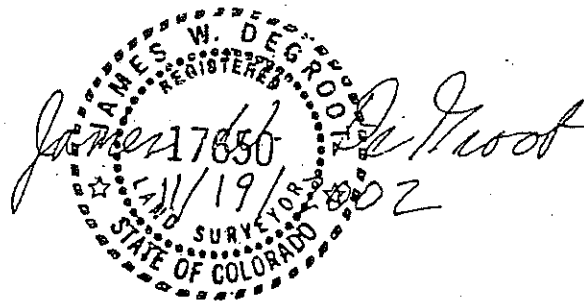
THENCE NORTH 12°14'39" EAST 471.19 FEET;

THENCE NORTH 11°26'03" EAST 322.55 FEET TO THE POINT OF BEGINNING.

CONTAINING 81.908 ACRES (3,567,892 SQ. FT.), MORE OR LESS.

TOTAL AREA 240.242 ACRES (10,464,948 SQ. FT.), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



JAMES W. DE GROOT  
COLORADO REGISTERED PROFESSIONAL LAND SURVEYOR P.L.S. 17650  
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.



2003032407

Page: 54 of 79

02/28/2003 03:49P

City & County of Denver

AGR

R0.00

D0.00





2003032407

Page: 55 of 79

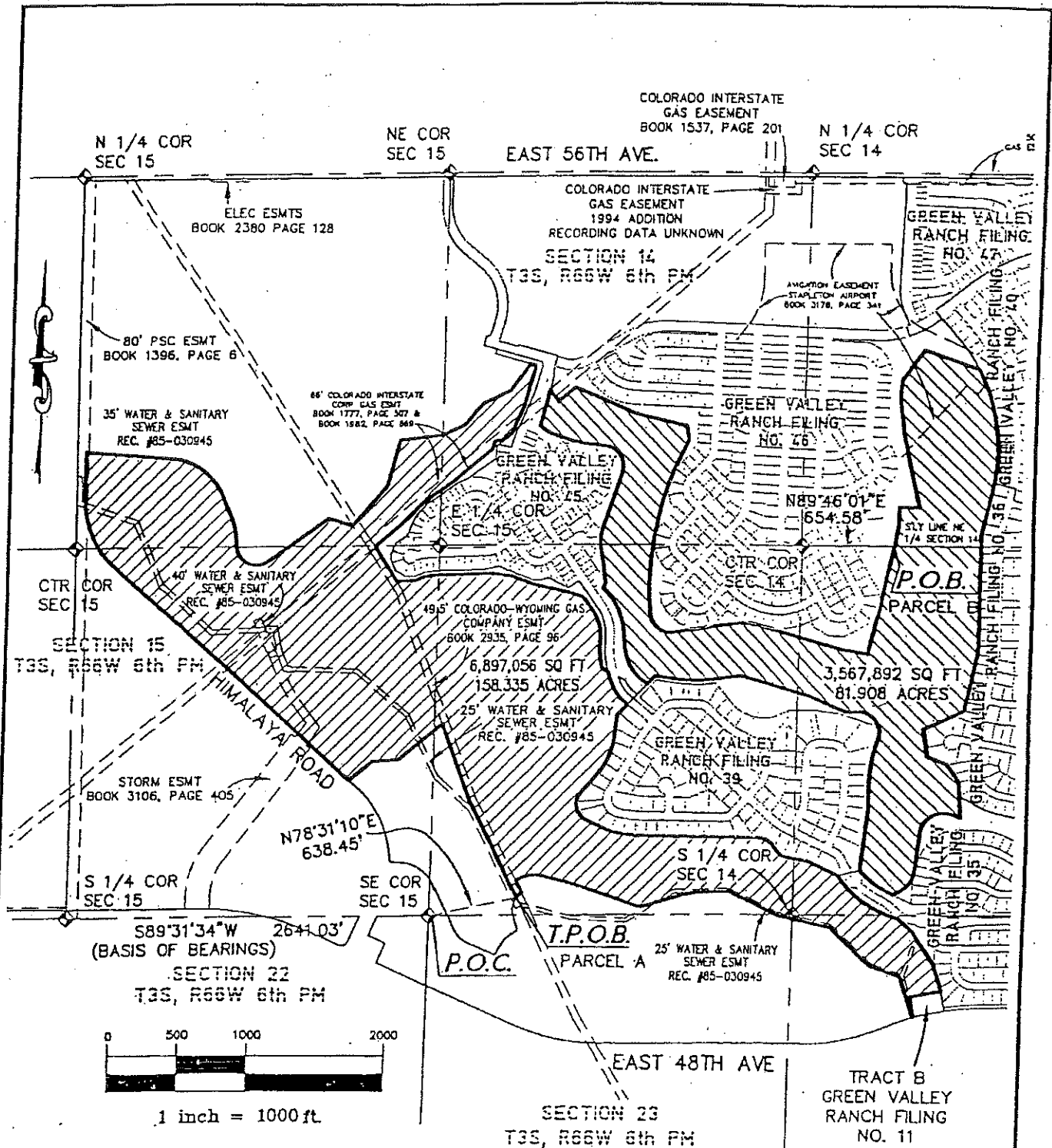
02/28/2003 03:49P

City & County Of Denver

AGR

R0.00

D0.00



NOTE: THIS DRAWING DOES NOT REPRESENT A FIELD MONUMENTED SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

PATH: P:\LLD\19302-24\DWG  
 DWG NAME: CVRGOLF\_REV.DWG  
 DWG: JWO CHK: RDS  
 DATE: 11/19/02  
 SCALE: 1" = 1000'



**Aztec Consultants, inc.**  
 8000 South Lincoln Street, Unit 5  
 Littleton, Colorado 80122  
 Phone 303.770-1998 Fax 303.770-1997

**LEGAL EXHIBIT**  
**GREEN VALLEY RANCH GOLF COURSE**  
**REVISED BOUNDARY**  
 JOB NUMBER 19302-24 10 OF 10 SHEETS

OPEN SPACE EXCLUSION AREAS

LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THE SOUTHEAST QUARTER OF SECTION 15, THE SOUTHWEST QUARTER OF SECTION 14, AND THE NORTHWEST QUARTER OF SECTION 23, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, IN THE CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 14, WHENCE THE WEST QUARTER CORNER OF SAID SECTION 14 BEARS NORTH 00°04'18" WEST, AND ALL BEARINGS ARE MADE AS A REFERENCE HEREON;

THENCE NORTH 04°02'49" EAST 229.07 FEET TO THE NORTHWESTERLY TERMINUS OF THAT CERTAIN COURSE IN THE WESTERLY BOUNDARY OF THE GREEN VALLEY RANCH GOLF COURSE SHOWN AS HAVING A BEARING AND DISTANCE OF "SOUTH 27°05'19" EAST, 367.46 FEET", IN PARCEL 3 OF THE SPECIAL WARRANTY DEED TO TOWN CENTER METROPOLITAN DISTRICT RECORDED APRIL 18, 2000 AT RECEPTION NUMBER 2000053931 IN THE OFFICE OF THE CLERK AND RECORDER OF SAID CITY AND COUNTY, AND THE TRUE POINT OF BEGINNING;

THENCE ALONG THE WESTERLY AND SOUTHERLY BOUNDARIES OF SAID PARCEL 3 OF THE SPECIAL WARRANTY DEED TO TOWN CENTER METRO DISTRICT THE FOLLOWING 9 COURSES:

- 1) SOUTH 27°05'19" EAST 367.46 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 215.00 FEET;
- 2) SOUTHEASTERLY ALONG SAID CURVE 151.04 FEET THROUGH A CENTRAL ANGLE OF 40°15'05";
- 3) TANGENT TO SAID CURVE SOUTH 67°20'24" EAST 197.31 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 15.00 FEET;
- 4) EASTERLY ALONG SAID CURVE 23.12 FEET THROUGH A CENTRAL ANGLE OF 88°17'39";
- 5) TANGENT TO SAID CURVE NORTH 24°21'57" EAST 27.46 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 275.00 FEET;
- 6) NORTHEASTERLY ALONG SAID CURVE 185.32 FEET THROUGH A CENTRAL ANGLE OF 38°36'39" TO THE BEGINNING OF A REVERSE CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 15.00 FEET;
- 7) NORTHEASTERLY ALONG SAID CURVE 21.49 FEET THROUGH A CENTRAL ANGLE OF 82°04'19";
- 8) TANGENT TO SAID CURVE NORTH 19°05'43" WEST 91.37 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 150.00 FEET;
- 9) NORTHERLY ALONG SAID CURVE 139.58 FEET THROUGH A CENTRAL ANGLE OF 53°19'00" TO THE SOUTHWESTERLY BOUNDARY OF THE COLORADO-WYOMING GAS COMPANY EASEMENT AS DESCRIBED IN THE DELIMITATION OF RIGHT-OF-WAY RECORDED IN BOOK 2935, PAGE 96 IN SAID OFFICE OF THE CLERK AND RECORDER.

2003032407  
Page: 56 of 79  
02/28/2003 03:49P  
R0.00 D0.00  
City & County of Denver  
AGR

THENCE DEPARTING SAID SOUTHERLY BOUNDARY AND ALONG SAID  
SOUTHWESTERLY BOUNDARY NORTH 27°20'42" WEST 781.15 FEET;

THENCE CONTINUING ALONG SAID SOUTHWESTERLY BOUNDARY NORTH 21°00'30"  
WEST 597.14 FEET;

THENCE DEPARTING SAID SOUTHWESTERLY BOUNDARY SOUTH 50°06'31" WEST 397.37  
FEET;

THENCE SOUTH 86°09'02" WEST 206.32 FEET;

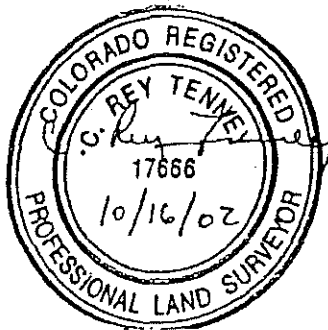
THENCE SOUTH 50°06'31" WEST 213.51 FEET TO THE WESTERLY BOUNDARY OF SAID  
PARCEL 3 OF THE SPECIAL WARRANTY DEED TO TOWN CENTER METROPOLITAN  
DISTRICT, ALSO BEING THE EASTERLY RIGHT-OF-WAY OF HIMALAYA WAY, AS SHOWN  
ON GREEN VALLEY RANCH FILING NO. 32 RECORDED AT RECEPTION NO. 2001061337 IN  
SAID OFFICE OF THE CLERK AND RECORDER;

THENCE ALONG SAID WESTERLY BOUNDARY THE FOLLOWING 5 COURSES:

1. SOUTH 48°34'32" EAST 89.65 FEET TO THE BEGINNING OF A TANGENT CURVE  
CONCAVE WESTERLY HAVING A RADIUS OF 760.00 FEET;
2. SOUTHERLY ALONG SAID CURVE 581.41 FEET THROUGH A CENTRAL ANGLE OF  
43°49'55" TO THE BEGINNING OF A REVERSE CURVE CONCAVE NORTHEASTERLY  
HAVING A RADIUS OF 25.00 FEET;
3. SOUTHEASTERLY ALONG SAID CURVE 37.36 FEET THROUGH A CENTRAL ANGLE OF  
85°36'59"
4. TANGENT TO SAID CURVE NORTH 89°38'24" EAST 35.58 FEET TO THE BEGINNING OF  
A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 285.00 FEET;
5. SOUTHEASTERLY ALONG SAID CURVE 314.72 FEET THROUGH A CENTRAL ANGLE  
OF 63°16'17" TO THE TRUE POINT OF BEGINNING.

CONTAINING 20.660 ACRES (899,952 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



C. REY TENNEY  
COLORADO REGISTERED PROFESSIONAL LAND SURVEYOR, P.L.S. 17666  
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.





2003032401

Page: 58 of 79

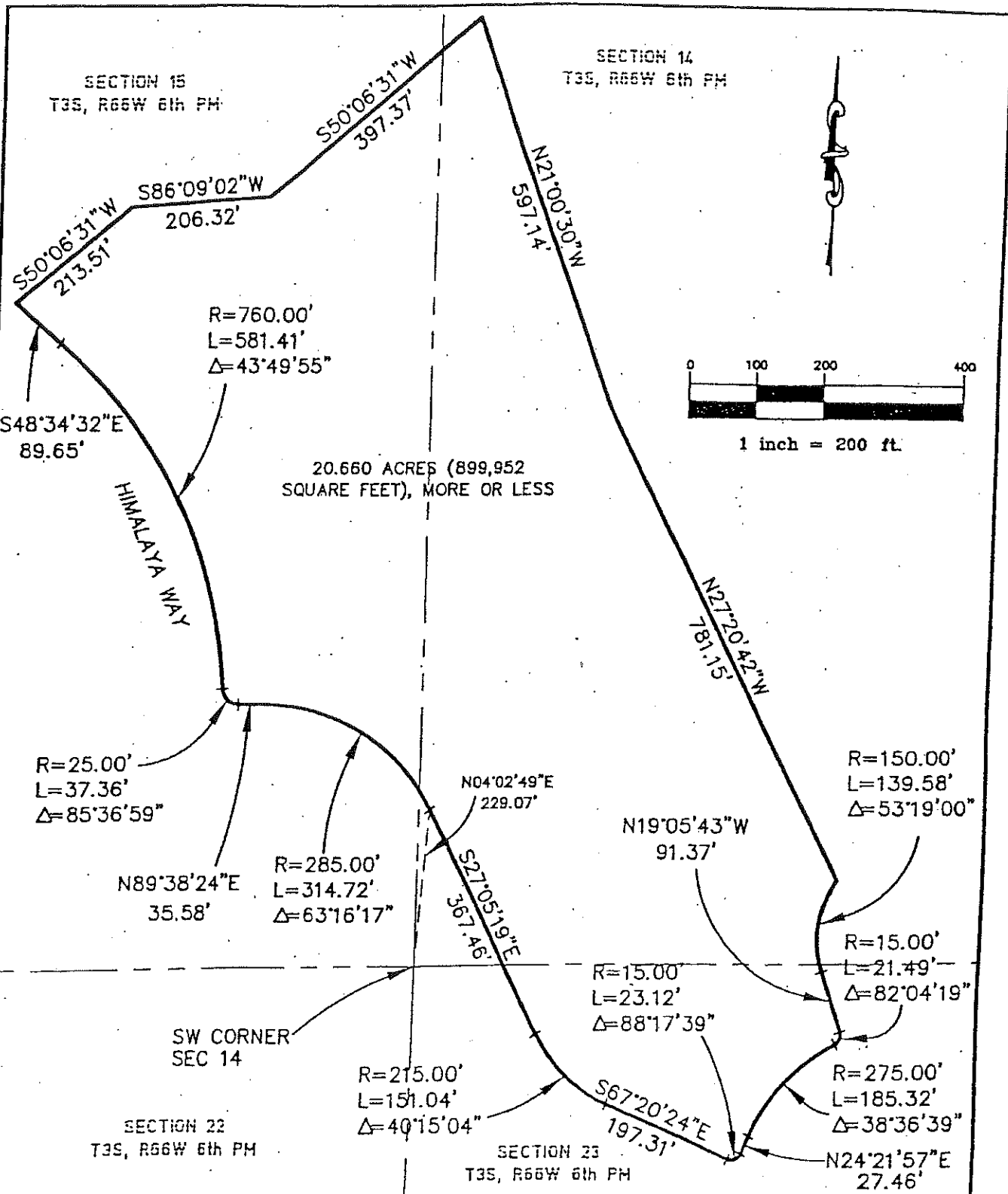
02/28/2003 03:49P

City & County Of Denver

AGR

RO.00

00.00



PATH: P:\LD\19302-24\DWG  
 DWG NAME: LSP.DWG  
 DWG: A.D.W. CHK: R.D.S.  
 DATE: 10-08-02  
 SCALE: 1" = 200'



**AZTEC CONSULTANTS, Inc.**  
 4000 South Lincoln Street, Unit 5  
 Littleton, Colorado 80122  
 Phone: 303.773-7744 Fax: 303.773-7777

**LEGAL EXHIBIT**  
 Green Valley Ranch Clubhouse  
 City and County of Denver  
 JOB NUMBER 19302-24 3 OF 3 SHEETS

TOWN CENTER METROPOLITAN DISTRICT  
5600 S. Quebec Street, Su. 255-C  
Greenwood Village, Colorado 80111  
303/740-7440 Fax 303/694-3644

TO: Randy Schnicker, PE, Denver Public Works

FROM: Charlie Foster, District Manager

DATE: January 21, 2005

RE: Developer Credit Deferrals Update

Attached is a Memo and map identifying improvements that have been constructed since adoption of the February 20, 2003 Developer Agreement. The list is taken from Exhibit L, Developer Credit Deferrals, of that agreement. In addition to the improvements listed, 42<sup>nd</sup> Avenue and the 42<sup>nd</sup> Avenue Bridge are currently under construction.

I will be happy to schedule a tour of Green Valley Ranch for you and any staff members that would be interested.

TOWN CENTER METROPOLITAN DISTRICT  
5600 S. Quebec Street, Su. 255-C  
Greenwood Village, CO 80111  
303/740-7440 Fax 303/694-3644

TO: Denver Public Works  
FROM: Charlie Foster, District Manager  
DATE: January 2, 2005  
SUBJECT: Developer Credit Deferrals

In accordance with the February 20, 2003 Development Agreement, a total Developer Credit was provided in the amount of \$5,900,000. This amount included \$3,446,000 Developer Credit Presently Available and \$2,454,000 Total Developer Credit Deferrals. The Credit Deferrals were listed in Exhibit L of the Agreement.

To date the Town Center District has completed the following road improvements:

48<sup>th</sup> Avenue \$468,000  
Himalaya Road-GVRN \$130,000  
Tributary T Bridge \$100,000  
School Site Zone 3 \$119,000  
West Park and School Site \$424,000  
Over 50% of Interior Roads \$100,000

Total Credit Deferral Items Completed \$1,341,000

Credit Deferral Items Remaining \$1,113,000

EXHIBIT L  
Developer Credit Deferrals

<u>Road Improvements to be Completed</u>	<u>Amount of Deferral</u>
48th Avenue	
Tower to Himalaya	\$312,000
Himalaya to Malaya	\$312,000
Malaya to Picadilly	\$156,000
Himalaya Road – G.V.R.S.	\$163,000
Himalaya Road – G.V.R.N.	\$130,000
Dunkirk	
52 <sup>nd</sup> to 54 <sup>th</sup> Avenue	\$64,000
54 <sup>th</sup> Avenue to 56 <sup>th</sup> Avenue	\$65,000
42nd Avenue	\$106,000
Interior Road Bridges	
Tributary T at Orleans	\$100,000
First Creek at 42 <sup>nd</sup> Avenue	\$100,000
School Site – Zone 3	\$119,000
School Site – Zone 2	\$203,000
West Park and School Site	\$424,000
Interior Roads (collectors and local; see Schedule L-1 attached hereto for development Zones)	
Zone 1	\$50,000
Zone 2	\$50,000
Zone 3	\$50,000
Zone 4	\$50,000
<u>Total Developer Credit Deferrals</u>	<u>\$2,454,000</u>
<u>Developer Credit presently available for application</u>	<u>\$3,446,000</u>
<b>TOTAL DEVELOPER CREDIT</b>	<b>\$5,900,000</b>

2003032407

Page: 59 of 79

02/28/2003 03:45P

R0.00 D0.00



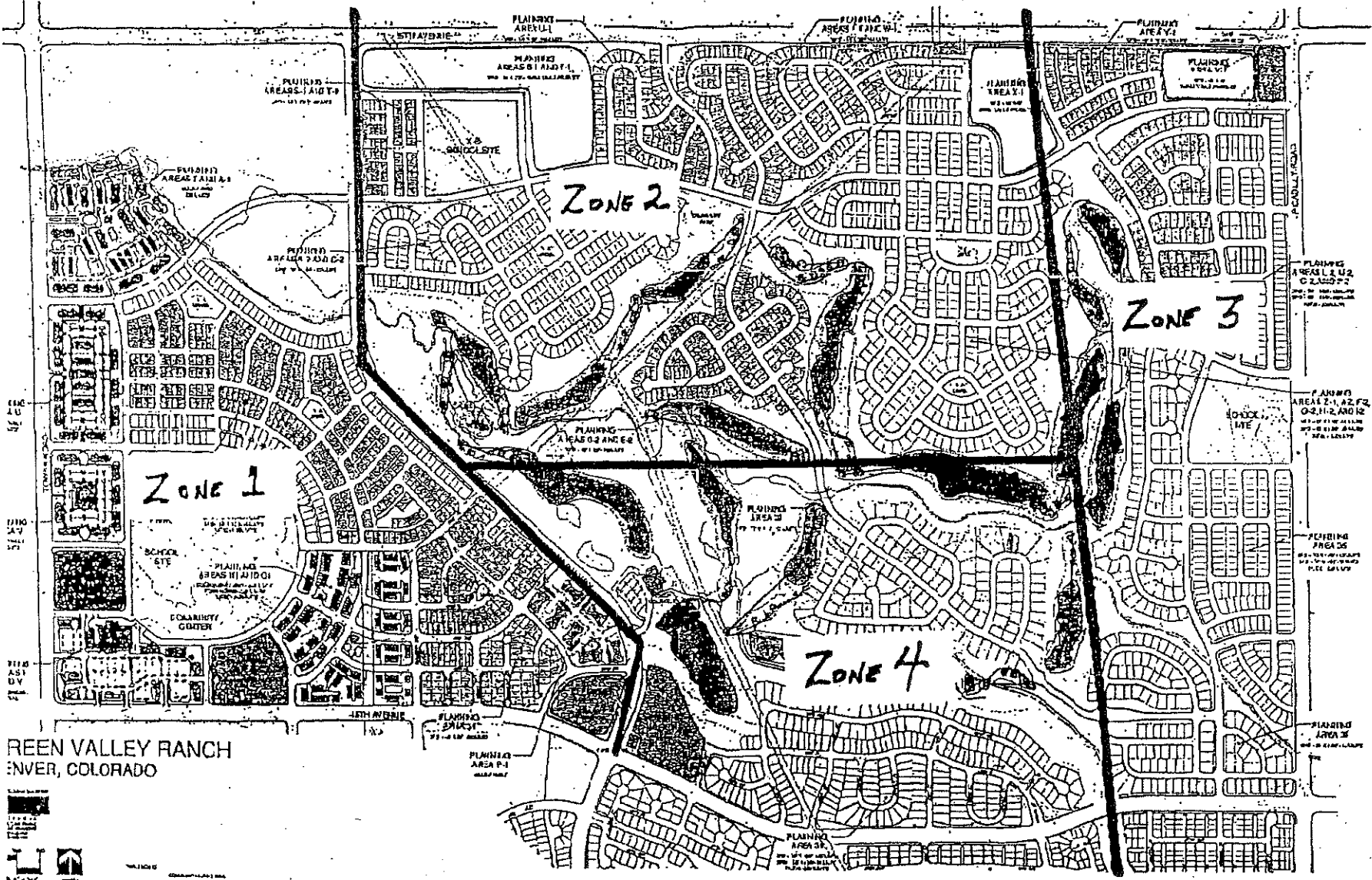
AGR

City & County of Denver









GREEN VALLEY RANCH  
DENVER, COLORADO



SCHEDULE I-1

EXHIBIT M

IMPACT FEE CREDITS

1. As of the effective date of this Agreement as established under paragraph 9.5, Developer will receive an impact fee credit in the liquidated, stipulated amount of \$350,000.00. These credits may be applied against any impact fees subsequently payable within G.V.R.N. following the effective date of this Agreement.
2. In addition to those credits under paragraph 1 above, Developer will receive impact fee credits in the amount of 50%, up to a total of \$4,168,216.90, of all impact fees payable within G.V.R.N. subsequent to the effective date of this Agreement.
3. If the impact fees levied within G.V.R.N. are subsequently modified to establish fees for improvement items which are not included within the fees levied as of the effective date of this Agreement, Developer will receive additional credits (over and above the credits established under paragraph 1 and 2 above) for the fees attributable to such improvement items, to the extent such improvement items or the costs thereof are the obligation of the City under the Annexation Agreement or this Agreement.

The sum total of \$4,518,216.90 shall be the total liquidated amount of impact fee credits due to the Developer under this Agreement, subject to any additional credit due under paragraph 3 above (and to the separate reimbursements under paragraphs 2.5.2.1 and 2.5.3 hereof). These credits are stipulated to be vested in the amount of \$4,518,216.90, plus any additional credits under paragraph 3. There will be no adjustment, upward or downward, to said credits below or above what is agreed to herein. If the vested amount is not fully exhausted by application of the credits, then the City will fund the remainder to the Developer.

The City will furnish any documents and take any other action necessary or appropriate for implementing the impact fee credits established under this Agreement.

2003032407  
Page: 61 of 79  
02/28/2003 03:49P  
R0.00 D0.00  
AGR  
City & County of Denver

**AGREEMENT REGARDING SCHOOL SITES**  
(Green Valley Ranch North)

THIS AGREEMENT REGARDING SCHOOL SITES (Green Valley Ranch North) (the "Agreement") is dated as of January 22 20023 (the "Effective Date"), and is between SCHOOL DISTRICT NO. 1 IN THE CITY AND COUNTY OF DENVER, STATE OF COLORADO (the "School District"), C & H RANCH COMPANY LLC, a Colorado limited liability company (the "Owner"), and HC DEVELOPMENT & MANAGEMENT SERVICES, INC., a Colorado corporation (the "Developer"). The Developer, the Owner, and the School District are sometimes individually referred to herein as a "Party" and collectively as the "Parties."

RECITALS:

A. In 1973, approximately 2,986 acres of land commonly known as "Green Valley Ranch" were annexed into the City and County of Denver (the "City"). In connection with that annexation, the original developer of Green Valley Ranch and the School District executed and delivered an Annexation Understanding (the "Annexation Understanding") regarding the developer's contribution of school sites ("School Sites") to the School District in Green Valley Ranch. Since the execution of the Annexation Understanding, a portion of Green Valley Ranch was developed.

B. The portion of Green Valley Ranch remaining to be developed is commonly known as "Green Valley Ranch North," is generally located east of Tower Road, south of 56<sup>th</sup> Avenue, west of Picadilly Road, and north of 48<sup>th</sup> Avenue, and is more particularly described in Exhibit A attached hereto. The Owner is the owner of Green Valley Ranch North, and the Developer is the developer of Green Valley Ranch North pursuant to a separate agreement between the Developer and the Owner.

C. The Developer and the School District have agreed that the Annexation Understanding should be modified to reflect the current need for educational facilities and School Sites in Green Valley Ranch North. The purpose of this Agreement is to set forth the terms and conditions upon which the Parties will modify the Annexation Understanding and the Developer will contribute School Sites to the School District. It is the intention of the Parties that (1) all prior negotiations, discussions, offers, and agreements between the Parties with respect to such modification and contributions of School Sites be merged and incorporated into this Agreement and (2) this Agreement set forth their understanding and agreement.

COVENANTS:

FOR GOOD AND VALUABLE MUTUAL CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

2003032407  
Page: 63 of 79  
02/28/2003 03:49P  
R0.00 D0.00  
RGR  
City & County of Denver

1. Conveyance of School Sites. Subject to subparagraphs c, d, and f hereinbelow, in the manner hereinafter provided, and at no cost to the City or the School District, the Developer agrees to convey to the City, for further conveyance by the City to the School District in accordance with the subdivision rules and regulations, the following School Sites:

a. Number of School Sites. The Developer will convey four School Sites: one high school site and three non-high school sites at the locations described in subparagraph c hereinbelow.

b. Size of School Sites. The School Sites will be of the following sizes: two of the three non-high school School Sites shall be a minimum of twelve acres each and one of the three non-high school School Sites shall be a minimum of nine and one-half acres. The remaining School Site will be for a high school (the "High School"), and this site (the "High School Site") will be a minimum of forty acres. The acreages described herein are net of any rights-of-way for roads or streets.

c. Location of School Sites. During the negotiation of this Agreement, the Developer proposed four locations (the "Locations") for the School Sites. The Locations are shown on Exhibit B attached hereto. The School District inspected each of the four Locations for the School Sites and requested that the Developer and the Owner provide all material information in their possession or control regarding the Locations, including without limitation, environmental reports, soils analysis and similar information (the "Property Information"). The Developer and the Owner provided the School District with a report dated May 15, 2000 entitled "Preliminary Geo-technical Study for Green Valley Ranch Northeast of 48<sup>th</sup> and Tower Road, Denver Colorado." No other Property Information was provided by the Owner or the Developer. By this Agreement, the Developer and the Owner represent that no other Property Information exists within their possession or control with respect to the Locations. Based on: (1) the inspections conducted by the School District; (2) the School District's review of the Property Information provided by the Developer and Owner; (3) the assurances provided by the Developer and Owner herein with respect to the condition of title to be conveyed by the Developer and Owner; (4) the agreement of the Developer and the Owner to provide Site Improvements to the Locations as set forth herein; and (5) the other agreements of the Developer and Owner set forth herein, the School District approves of the Locations. The Developer and the Owner agree that the School Sites will be conveyed to the City for public school purposes in the manner set forth herein (and subject only to such title exceptions as may be agreed upon by the City and the School District) and in the condition existing as of the date of this Agreement (subject to the obligations of the Developer and the Owner for completion of the Site Improvements as set forth herein). In the event that any one or more of the School Sites cannot be conveyed as required herein, the Owner and the Developer agree to provide an alternative site or sites that are acceptable to the City and the School District in their sole discretion.

d. Substitute High School Site. The Developer's obligation to convey a High School Site in Green Valley Ranch North will be deemed satisfied if the Developer is able to convey at no cost to the School District a High School Site that is reasonably

H:\DOCS\CLIENT\RE\OAKWOOD\School\School 1.01.13.03.doc

2003032407

Page: 64 of 79

02/28/2003 03:49P

RD.00 DO.00

RGR

City & County of Denver

acceptable to School District (including all site improvements) on the 160-acre tract (the "State Land Board Tract") currently owned by the State Land Board at 48<sup>th</sup> Avenue and Tower Road. If the Developer is able to substitute the High School Site for a site on the State Land Board Tract, then the Developer shall (i) notify the School District of that fact, (ii) provide the School District with the specific location of the site on the State Land Board Tract that the Developer proposes to substitute for the sites designated pursuant to paragraph 1.b hereof, and (iii) provide the School District with access to the proposed High School Site location in order to allow the School District to conduct a due diligence review prior to accepting the School Site location. The specific location of a substitute High School Site in the State Land Board Tract shall be subject to review and approval by the School District facility management staff, the Board of Education, and by the Colorado Geological Survey in accordance with Colorado law. If the location of a substitute High School Site in the State Land Board Tract is rejected by the School District for any reason, then the original High School Site in Green Valley Ranch North shall remain the site for such school unless the Developer is able to provide an alternate High School Site in the State Land Board Tract that is acceptable to the School District.

e. Deeds of Conveyance. With respect to each deed of conveyance from the Developer to the City (a "Developer Deed of Conveyance") and from the City to the School District (a "City Deed of Conveyance"), the Parties agree that each such deed of conveyance shall be subject to the following terms and conditions:

i. Form of Deeds of Conveyance. The Parties agree that (A) the City Deed of Conveyance shall contain a right of first refusal substantially in the form set forth in the City's Subdivision Rules And Regulations for conveyances of school sites from the City to the School District; and (B) the Developer Deed of Conveyance shall be a special warranty deed from the Developer to the City, with the Developer and the Owner warranting title to the City and the School District against all persons claiming under the Developer or the Owner.

ii. Reacquisition if School Site Not Being Utilized. If the School District (acting through formal action of its Board of Education) determines that a School Site will not be needed, then the School District will convey the School Site to the City for \$1.00 by a bargain and sale deed and the City will convey the School Site to the Developer for \$1.00 by a bargain and sale deed. The foregoing covenant shall terminate and thereafter have no further effect with respect to a School Site upon the happening of any of the following events: (1) the School District (or an entity approved by the School District) constructs a school upon said School Site (and obtains a temporary certificate of occupancy or a certificate of occupancy); or (2) the School District (or an entity approved by the School District) constructs any facility on the School Site for school purposes (including, without limitation, construction of playing fields or other school facilities) at a cost of fifty thousand dollars (\$50,000.00) or greater; or (3) the School District (or an entity approved by the School District) actively uses the School Site for school purposes (including, without limitation, using the School Site for playing fields or other school use) for a period of three (3) years or longer; or (4) the School District agrees in writing to the City to use the proceeds from the sale of said School Site in order to acquire another school site to serve the Green Valley Ranch area (or to otherwise

H:\DOCS\CLIENT\RE\OAKWOOD\School\School 1.01.13.03.doc



improve an existing school or school site serving the Green Valley Ranch area) or for transportation purposes related to schools serving the Green Valley Ranch area; or (5) the Developer fails to timely exercise the right of first refusal to acquire said School Site as set forth in the Developer Deed of Conveyance or the City fails to timely exercise the right of first refusal to acquire said School Site as set forth in the City Deed of Conveyance.

f. Site Improvements. For each School Site and at the Developer's or Owner's sole cost and expense, the Developer and Owner agree to improve each such site by completing Site Improvements in accordance with the following:

i. Definition of Site Improvements. As used herein, the term "Site Improvements" with respect to a School Site means (A) rough grading (based on a grading plan agreeable to the School District with a standard allowable deviation of one foot, plus or minus) that will be in a level condition at approximately the same elevation as the surrounding properties, (B) paving streets and the installation of curbs, gutters, and sidewalks around the perimeter of the School Site where such perimeter is adjacent to a public right-of-way, (C) clearing the School Site so that it is free of abandoned utilities and infrastructure, asphalt, concrete, conduits, construction refuse and debris, endangered or protected animals (including without limitation, prairie dogs and burrowing owls), signage, and similar matters, (D) the installation of all necessary utilities (electric, gas, sanitary sewer, storm sewer, telephone, and water) to the School Site, (E) the removal of the currently existing overhead electricity/power line on the High School Site and the extinguishment of any and all easement(s) with respect to such electricity/power line; and (F) the installation of a drainpipe that is projected to convey a two-year storm flow, which is the current standard required by the City. If the standard required by the City for the size of the storm flow drainpipe changes prior to installation of the drainpipe for a specific site, the Developer shall install the size of drainpipe required by City at the time of the installation. The Developer represents that the offsite surface drainage (open drainage) for all sites will be designed to accommodate the 100-year storm flow. The Parties acknowledge that the School District will be required to construct its own water quality system on the School Site and that such system will not be a part of the Site Improvements that the Developer is obligated to construct. However, in no event shall the School District be required to have storm water retention or detention areas on the school sites.

ii. Timing of Site Improvements. The Site Improvements shall be completed when either development commences in the specific subdivision where the School Site is located or sooner if requested by the School District in order to allow the construction of a school on the School Site in order to serve students in the area. This covenant shall survive the conveyance of a School Site to the City and the subsequent conveyance of the School Site to the School District. If the School District requires conveyance of a School Site prior to the completion by the Developer of the Site Improvements, then the City or the School District (depending upon whether title to said School Site has been conveyed by the City to the School District as of such time) will grant the Developer access to the School Site by appropriate license agreements so that, from time to time, the Developer may (A) maintain the School Site in accordance with paragraph 1.f.iv hereinbelow and (B) enter upon, prepare the School Site for, and improve the School Site in accordance with the terms of this Agreement.

H:\DOCS\CLIENT\RE\OAKWOOD\School\School 1.01.13.03.doc

2003032407  
Page: 66 of 79  
02/28/2003 03:49P  
R0.00 D0.00  
City & County of Denver  
AGR

iii. Acceptance of Site Improvements. Following the completion of Site Improvements on a School Site, the Developer shall notify the School District of such completion, and the Developer and the School District shall schedule an inspection of the School Site to confirm that the Site Improvements conform to the requirements of this Agreement. The Developer and the School District shall prepare a punch-list ("Punch List") of any items that need to be corrected, and the Developer, at its cost and expense, shall correct the items on the Punch List within a reasonable period that will not interfere with the construction of a school on the School Site.

iv. Maintenance of School Site and Site Improvements. Prior to conveyance of a School Site to the City, the Owner shall be responsible for the care, maintenance, and repair of the School Site. After the conveyance of the School Site to the City, the School District shall be responsible for the care, maintenance, and repair of that School Site and, if the Site Improvements have been accepted, the Site Improvements completed thereon; provided, however, if the Site Improvements have not been completed, then the Developer may enter the School Site from time to time to prepare the School Site for and perform the Site Improvements, and the City or the School District (depending upon whether title to said School Site has been conveyed by the City to the School District as of such time), will grant the Developer a license to enter said School Site (as more particularly set forth in paragraph 1.f.ii hereinabove). Notwithstanding the foregoing, the School District shall not be obligated for the care, maintenance and repair of a School Site during the period of time the School Site is owned by the City, unless the City grants a license to the School District allowing the School District to fence and access the site to provide such care, maintenance and repair. The School District shall provide the City with evidence of liability insurance naming the City as an insured under the policy in, at least, the amount of One Million Dollars and no/100 (\$1,000,000.00) and the City shall not require indemnification from the School District.

g. Additional School Sites; High School Site Reimbursement Amount. The number of School Sites to be conveyed by the Developer (as set forth in paragraph 1.a hereof) is based on the Developer's current projection of 4,700 dwelling units (as that term is hereinafter defined) to be constructed in Green Valley Ranch North. As used herein, the term "dwelling units" means residential dwelling units; provided, however, if dwelling units are to be constructed in communities in Green Valley Ranch North in which residency will be limited to persons aged fifty-five years or older, then the Developer may request that the School District exclude such dwelling units for the purposes of this provision, and the School District agrees not to unreasonably withhold its approval of such request. With respect to the projection of dwelling units, the Parties agree as follows:

i. Dwelling Units Exceeds Projections; Dwelling Units Below Projections. If the actual number of dwelling units planned for construction in Green Valley Ranch North exceeds these projections, the Developer agrees to convey additional School Sites to the School District (or pay the School District cash in lieu of dedicating additional School Sites) in accordance with the School District's dedication policies in effect at the time such

H:\DOCS\CLIENT\REVOAKWOOD\School\School 1.01.13.03.doc

2003032407  
Page: 67 of 79  
02/28/2003 03:49P  
RGR  
City & County of Denver  
R0.00  
D0.00



additional units are planned for construction. The additional dedication of School Sites (or payment of cash in lieu of dedication of School Sites) shall be made and discharged as a condition precedent to the issuance of any building permit relating to units over the above referenced projections. If the actual number of dwelling units planned for construction in Green Valley Ranch North is fewer than the projections set forth herein, the Owner and the Developer agree that the number of school sites to be conveyed hereunder shall not be reduced, and the Owner and the Developer shall have no claim for excess dedications even if the projections set forth herein are reduced.

ii. Determination of High School Site Reimbursement Amount. The Parties contemplate that Outside Developments (as that term is hereinafter defined) may send students to the High School. If the City or the School District receive cash-in-lieu payments from the developer or developers of Outside Developments relating to a high school site (cash payments made in lieu of providing a high school site) then the party receiving such cash-in-lieu payments from the Outside Developments in accordance with the Subdivision Rules and Regulations, shall pay to the Developer, as repayment for excess dedications, the cash-in-lieu payments received from the Outside Developments for the high school site up to a maximum of \$1,300,000. For the purposes of this provision, the term "Outside Developments" means residential developments within an area within the City and County of Denver that is east of Chambers Road, west of Tower Road, north of 38<sup>th</sup> Avenue and south of 64<sup>th</sup> Avenue. The Parties acknowledge that (A) the School District will have no obligation to reimburse the Developer for any portion of cash payments collected with respect to elementary schools and middle schools and (B) the School District's only obligation is to reimburse Developer for the portion of cash payments that are received from Outside Developments specifically with respect to a high school site. The Parties further acknowledge that neither the City nor the School District are obligated by this Agreement to collect cash-in-lieu payments from the Outside Developments.

h. Transfer of Title. Each School Site will be conveyed by the Developer to the City for further conveyance by the City to the School District in accordance with the Subdivision Rules And Regulations. The Parties agree that (i) the Developer will convey title to each School Site by the Developer Deed of Conveyance, which shall be a good and sufficient special warranty deed conveying the School Site free and clear of all liens and encumbrances, prescriptive easements, adverse claims, other matters not shown by public record and those rights, if any, of third parties in the land not shown by the public records and subject only to those specific exceptions that are accepted by the City and the School District and reflected in the title insurance commitments furnished by the Developer to the City and the School District and (ii) the Owner will join in the special warranties of title contained in the Developer Deed of Conveyance. Within fifteen (15) days after the execution of this Agreement, the Owner and the Developer agree to perform all necessary acts for tendering to the City any School Site that has been platted prior to the date of this Agreement. The Owner and the Developer agree to perform all necessary acts for tendering each of the remaining School Sites to the City within fifteen (15) days after the plat containing each such School Site is recorded in the records of the Clerk and Recorder of the City and County of Denver. Notwithstanding the foregoing, the School District shall have the right to require the

2003032407  
Page: 68 of 79  
02/28/2003 03:49P  
D0.00  
R0.00  
RGR  
City & County of Denver

Developer and the Owner to perform all necessary acts for tendering any school site to the City by metes and bounds legal description prior to the completion of the recordation of the plat if a School Site is needed to serve students in the Green Valley Ranch area. In the event the School District wishes to exercise such right, the School District shall send a written notice to the Developer and the Owner, and the Developer and the Owner shall perform all necessary acts for tendering the specific School Site to the City within fifteen (15) days after such notice is given.

i. Title Insurance. The Developer shall provide two title insurance commitments for each School Site, one for the transfer of the School Site from the Developer to the City (naming the City as the insured) and one for the transfer of the School Site from the City to the School District (naming the School District as the insured). The face amount for each policy to be issued shall be the fair market value of the School Site at the time of transfer of the site as agreed by the Developer, the City, and the School District. The title insurance commitments shall be issued by Chicago Title of Colorado, Inc. (or such other title insurance company agreed to by the City and the School District). The title insurance policy shall be on an ALTA Form B Colorado or ALTA 1987 Owner's Policy form, as revised 1992, with all standard printed exceptions including printed exceptions 1, 2, 3 and 4 deleted (or, if such forms are not available for use in the State of Colorado at the time of such conveyance, a form of title insurance policy that is reasonably comparable to the coverage provided by such forms of title insurance policy). The title insurance policy shall include "gap protection" and shall not include any other exceptions unless agreed to by the School District and the City. The Developer shall be responsible for and shall pay the title insurance premium on the title insurance policy issued to the City.

j. Representations and Warranties. At the time of each conveyance of a School Site, the Developer and the Owner shall represent the following matters to the City and the School District:

i. To the best of their actual, current knowledge, there is no condition known to the Developer or the Owner existing with respect to the School Site being conveyed that violates any law, rule, regulation, ordinance, code, covenant, restriction, ruling, decree, or order of the City, the State of Colorado, or the United States of America (or any agency or court thereof).

ii. To the best of their actual, current knowledge and without any investigation, neither the Developer nor the Owner has actual knowledge of any patent or latent defects, soil deficiencies, or subsurface anomalies existing on the School Site being conveyed.

iii. There is no pending or, to the best of the actual, current knowledge of the Developer and the Owner, threatened litigation, proceeding, or investigation by any governmental authority or any other person known to the Developer or the Owner against or otherwise affecting the School Site being conveyed, nor does the Developer or the Owner know of any grounds for any such investigations, litigation, or proceeding.

H:\DOCS\CLIENT\RE\OAKWOOD\School\School 1.01.13.03.doc

2003032407  
Page: 69 of 79  
02/28/2003 09:49P  
00.00  
City & County of Denver  
A&R

iv. The Developer and the Owner have the requisite company authority and power to transfer the School Site.

v. The Developer and Owner have no actual, current knowledge of any pending or contemplated litigation, condemnation, special assessments (beyond property taxes), notices from any governmental or quasi-governmental agencies, administrative actions, or other legal proceedings which might affect the development of the site in an adverse manner (or Developer shall disclose in writing its knowledge of any such items).

vi. During their period of ownership, neither the Developer nor the Owner have conducted or authorized the placement, generation, transportation, storage, release, treatment, or disposal at the School Site of any hazardous material.

vii. Except with respect to items disclosed in the title insurance commitments, (A) the Developer and the Owner have not executed and have no actual, current knowledge of any agreement with any tenant or other parties in possession of any part of the School Site and (B) the Developer and the Owner have not granted other rights of possession in the site to any third party or parties.

viii. Neither the Developer nor the Owner has granted (and has no current actual knowledge of) any written option, written contract, or other written agreement with respect to a purchase and sale of the site or any portion thereof or any interest therein which will be binding on the School District or any portion of the site conveyed to the School District after the closing and conveyance of the portion of the site to be conveyed to the School District except for the rights of first refusal set forth in this Agreement. The Developer and the Owner shall be entitled to make specific exceptions to this representation for any items disclosed to the School District in the Property Information provided pursuant to this Agreement or accepted by the School District and the City in the title insurance commitments.

ix. Except as disclosed to the School District in the Property Information provided pursuant to this Agreement or in the title insurance commitment, (A) there are no mechanics' or materialmen's liens of record against the School Site arising by, through, or under the Developer or the Owner; (B) the Developer and the Owner have not received any written notice of any dispute that could give rise to the filing of any such mechanics' or materialmen's lien against the School Site; and (C) the Developer and the Owner have received no written notice of any mechanic's lien claim against all or any portion of the School Site that has been asserted by any contractor, laborer, or supplier working by, through, or under any person or entity other than the Developer and the Owner.

x. To the best of their actual, current knowledge, (A) the Developer and the Owner have provided to the School District all documents in their possession and in the possession of their current or previous consultants with respect to the School Site and (B) the copies of such documents provided by the Developer and Owner are true and complete copies of such documents as they appear in their files.

H:\DOCS\CLIENT\RE\OAKWOOD\School\School 1.01.13.03.doc

2003032407

Page: 70 of 79  
02/28/2003 03:49P

RD 00 00

AGR

City & County of Denver

xi. To the best of their actual, current knowledge, the Developer and the Owner have no actual, current knowledge of any easements, liens, restrictions, or encumbrances affecting title to the School Site other than those matters of public record and as may be disclosed by any survey furnished by the Developer or the Owner to the School District or which would be disclosed by a survey taken at the time of transfer.

xii. The Developer and the Owner have not engaged the services of a real estate broker or agent to whom a commission or fee will be owed as a result of the transfer of the school site.

The representations and warranties of the Developer and the Owner at the time of the conveyance of a School Site will survive and not merge into the Developer Deed of Conveyance.

k. Sale of Tract "A" Green Valley Ranch, Filing No. 8. The School District agrees to sell to the Developer the property known as Tract "A" Green Valley Ranch, Filing No. 8 for \$45,000. This property is the school site located on Perth Circle that was previously conveyed to the School District. The transfer of title shall be by special warranty deed. Closing shall occur within thirty days of the execution of this Agreement by the Parties.

2. Annexation Understanding. This Agreement (a) replaces in its entirety and supersedes the Annexation Understanding and (b) sets forth the entire understanding and agreement of the Parties with respect to School Sites in Green Valley Ranch North.

3. Consent of Owner. The Owner is executing this Agreement for the purposes of (a) consenting to the provisions hereof and (b) evidencing its agreement that the School Sites will be conveyed in accordance with the terms of paragraph 1 of this Agreement (including its obligation to make the representations and warranties described in paragraph 1.j of this Agreement).

4. Breach; Remedies. In the event of a dispute regarding a Party's performance pursuant to this Agreement, the Parties agree to attempt to resolve such dispute by either arbitration or mediation as the Parties may agree; provided, however, if the Parties are unable to agree upon a means of arbitration or mediation, then they agree to submit the dispute to non-binding mediation pursuant to the rules established for such proceedings by the American Arbitration Association. If such arbitration or mediation is unsuccessful, then the Parties will have all rights and remedies that are available at law, in equity, or otherwise pursuant to the laws of the State of Colorado.

5. Construction. The Recitals to this Agreement will, to the extent appropriate, be interpreted as covenants of the Parties. Captions to paragraphs are for convenience and reference purposes only and will not affect the construction of the meaning of the terms and provisions of this Agreement. Whenever the context requires or permits, the singular will include the plural, the plural will include the singular, and the masculine, feminine, and neuter

H:\DOCS\CLIENT\RE\OAKWOOD\School\School 1.01.13.03.doc

2003032407  
Page: 71 of 79  
02/28/2003 03:49P  
R0.00 D0.00  
RGR  
City & County of Denver

will be freely interchangeable. If the date for the performance of any term or obligation of this Agreement is scheduled to occur on a date upon which national banks are not open for business, then such date will be extended to the next day upon which national banks are open for business and such a day will be referred to in this Agreement as a "business day."

6. Severability of Terms of Agreement. All terms and conditions of this Agreement will be deemed severable. Should any one or more of the terms and conditions hereof be deemed void or unenforceable, then (a) the remaining provisions will have full force and effect and (b) those provisions deemed void or unenforceable will be interpreted, to the extent possible, so as to render such provisions enforceable and in a way consistent with the original intent of the Parties.

7. Notices. Any notice provided for or required to be given hereunder will be in writing and will be deemed given (a) the date personally delivered or transmitted by facsimile transmission to the recipient of such notice or (b) three days after the date deposited in the United States mail, postage prepaid, certified mail, return receipt requested, addressed to the recipient at its last known regular place of business or such other place as a Party may designate in writing for such purpose.

8. Successors and Assigns. This Agreement will be binding upon and inure to the benefit of the Parties hereto, their representatives, successors, and assigns.

9. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Colorado.

10. Counterparts; Facsimile. This Agreement may be executed in one or more counterparts, each of which will constitute an original agreement, but all of which together will constitute a single agreement. A facsimile transmitted copy of this Agreement executed by one of the Parties hereto will be accepted as a copy of this Agreement originally executed by such Party.

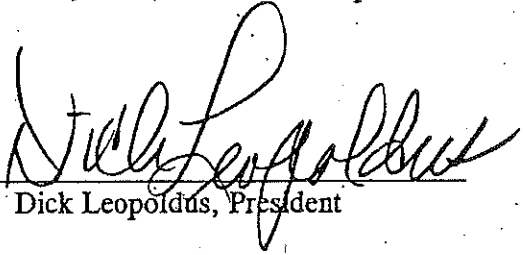
[THE REST OF THIS PAGE INTENTIONALLY LEFT BLANK]

2003032407  
Page: 72 of 79  
02/28/2003 03:45P  
R0.00 D0.00  
RGR  
City & County of Denver

THIS AGREEMENT has been executed by the Parties effective as of the Effective Date of this Agreement as set forth above.

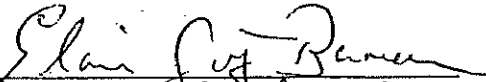
Developer:

HC DEVELOPMENT & MANAGEMENT SERVICES, INC., a Colorado corporation

By:   
Dick Leopoldus, President

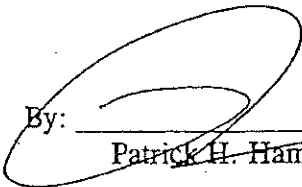
School District:

SCHOOL DISTRICT NO. 1 IN THE CITY AND COUNTY OF DENVER, STATE OF COLORADO

By:   
Its: President, Board of Education

Owner (for the purposes described in paragraph 3 of the Agreement):

C & H RANCH COMPANY LLC, a Colorado limited liability company

By:   
Patrick H. Hamill, President

2003032407  
Page: 73 of 79  
02/28/2003 03:49P  
R0.00 D0.00  
AGR  
City & County of Denver

**EXHIBIT A**  
(Legal Description of Green Valley Ranch North)

The following described real property located in the City and County of Denver, State of Colorado:

A PARCEL OF LAND BEING PORTIONS OF SECTIONS 14, 15, 22 AND 23, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT THE CENTER CORNER OF SAID SECTION 15; THENCE ALONG THE WESTERLY LINE OF THE NORTHEAST QUARTER OF SAID SECTION 15 NORTH 00°10'00" WEST 2631.01 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF EAST 56TH AVENUE, SAID RIGHT-OF-WAY LINE BEING PARALLEL WITH AND 30.00 FEET SOUTHERLY, AS MEASURED AT RIGHT ANGLES, FROM THE NORTHERLY LINE OF SAID SECTIONS 14 AND 15;

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING (3) COURSES:

- (1) NORTH 89°27'04" EAST 2649.49 FEET;
- (2) THENCE NORTH 89°56'40" EAST 2653.32 FEET;
- (3) THENCE NORTH 89°56'24" EAST 2623.02 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF PICCADILLY ROAD, SAID RIGHT-OF-WAY LINE BEING PARALLEL WITH AND 30.00 FEET WESTERLY, AS MEASURED AT RIGHT ANGLES, FROM THE EASTERLY LINE OF SAID SECTIONS 14 AND 23;

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE THE FOLLOWING (3) COURSES:

- (1) SOUTH 00°10'33" WEST 2616.83 FEET;
- (2) THENCE SOUTH 00°10'23" WEST 2653.51 FEET;
- (3) THENCE SOUTH 00°04'30" EAST 609.32 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF EAST 48TH AVENUE;

THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING (4) COURSES:

- (1) SOUTH 89°55'30" WEST 30.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 50.00 FEET, A RADIAL LINE FROM SAID POINT BEARS SOUTH 89°55'30" WEST;
- (2) THENCE SOUTHERLY, SOUTHWESTERLY AND WESTERLY ALONG SAID CURVE 78.54 FEET THROUGH A CENTRAL ANGLE OF 89°59'50";
- (3) THENCE TANGENT TO SAID CURVE SOUTH 89°55'20" WEST 1206.57 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 1560.00 FEET;

H:\DOCS\CLIENT\RE\OAKWOOD\School\School 1.01.13.03.doc



2003032407

Page: 74 of 79

02/28/2003 03:49P

City & County Of Denver

AGR

RO.00

DO.00

(4) THENCE WESTERLY ALONG SAID CURVE 232.56 FEET THROUGH A CENTRAL ANGLE OF 8°32'29" TO THE EASTERLY LINE OF TRACT 'B' OF GREEN VALLEY RANCH FILING NO. 11, RECORDED IN BOOK 30, PAGES 19 AND 20 IN THE OFFICE OF THE CLERK AND RECORDER OF THE CITY AND COUNTY OF DENVER; THENCE ALONG THE EASTERLY, NORTHERLY AND WESTERLY LINES OF SAID TRACT 'B' THE FOLLOWING (3) COURSES:

- (1) NORTH 12°28'43" WEST 143.54 FEET;
- (2) THENCE SOUTH 77°31'17" WEST 210.00 FEET;
- (3) THENCE SOUTH 12°28'43" EAST 143.54 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 1560.00 FEET, A RADIAL LINE FROM SAID POINT BEARS SOUTH 16°20'17" EAST, SAID POINT BEING ALSO ON SAID NORTHERLY RIGHT-OF-WAY LINE OF EAST 48TH AVENUE;

THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING (5) COURSES:

- (1) SOUTHWESTERLY ALONG SAID CURVE 210.53 FEET THROUGH A CENTRAL ANGLE OF 7°43'57" TO THE BEGINNING OF A TANGENT REVERSE CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 1440.00 FEET, A RADIAL LINE FROM SAID POINT BEARS NORTH 24°04'14" WEST;
  - (2) THENCE SOUTHWESTERLY ALONG SAID CURVE 593.22 FEET THROUGH A CENTRAL ANGLE OF 23°36'13";
  - (3) THENCE TANGENT TO SAID CURVE SOUTH 89°31'59" WEST 1518.87 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1440.00 FEET;
  - (4) THENCE NORTHWESTERLY ALONG SAID CURVE 607.60 FEET THROUGH A CENTRAL ANGLE OF 24°10'32";
  - (5) THENCE TANGENT TO SAID CURVE NORTH 66°17'29" WEST 1114.54 FEET TO THE SOUTHEASTERLY LINE OF THAT PARCEL OF LAND DESCRIBED IN BOOK 3135, PAGE 382, CITY AND COUNTY OF DENVER RECORDS;
- THENCE ALONG THE SOUTHEASTERLY AND NORTHEASTERLY LINES OF SAID PARCEL OF LAND THE FOLLOWING (2) COURSES:

- (1) NORTH 23°42'31" EAST 150.00 FEET;
  - (2) THENCE NORTH 66°17'29" WEST 140.00 FEET TO THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF HIMALAYA ROAD, AS DESCRIBED AT RECEPTION NUMBER 85-1077727, CITY AND COUNTY OF DENVER RECORDS;
- THENCE ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY LINE NORTH 23°42'31" EAST 150.91 FEET TO THE SOUTHERLY LINE OF SAID SECTION 15;
- THENCE ALONG SAID SOUTHERLY LINE SOUTH 89°31'34" WEST 131.54 FEET TO THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID HIMALAYA ROAD;
- THENCE ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE THE FOLLOWING (2) COURSES:





(1) SOUTH 23°42'31" WEST 197.02 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 50.00 FEET;  
(2) THENCE SOUTHWESTERLY, WESTERLY AND NORTHWESTERLY ALONG SAID CURVE 78.54 FEET THROUGH A CENTRAL ANGLE OF 90°00'00" TO SAID NORTHERLY RIGHT-OF-WAY LINE OF EAST 48TH AVENUE;  
THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING (4) COURSES:

(1) NORTH 66°17'29" WEST 205.15 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 2060.00 FEET;  
(2) THENCE NORTHWESTERLY ALONG SAID CURVE 869.34 FEET THROUGH A CENTRAL ANGLE OF 24°10'46";  
(3) THENCE SOUTH 89°31'45" WEST 952.16 FEET;  
(4) THENCE SOUTH 89°31'41" WEST 2191.77 FEET TO THE EASTERLY LINE OF A PARCEL OF LAND DESCRIBED IN BOOK 1410, PAGE 390, CITY AND COUNTY OF DENVER RECORDS;

THENCE ALONG THE EASTERLY AND NORTHERLY LINES OF SAID PARCEL OF LAND THE FOLLOWING (2) COURSES:

(1) NORTH 00°15'23" WEST 290.00 FEET;

(2) THENCE SOUTH 89°31'41" WEST 390.00 FEET TO THE EASTERLY LINE OF A PARCEL OF LAND DESCRIBED IN BOOK 2568, PAGE 174, CITY AND COUNTY OF DENVER RECORDS;

THENCE ALONG THE EASTERLY AND NORTHERLY LINE OF SAID PARCEL OF LAND THE FOLLOWING (2) COURSES:

(1) NORTH 00°15'23" WEST 75.00 FEET;

(2) THENCE SOUTH 89°31'41" WEST 30.00 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF TOWER ROAD, SAID RIGHT-OF-WAY LINE BEING PARALLEL WITH AND 30.00 FEET EASTERLY, AS MEASURED AT RIGHT ANGLES, FROM THE WESTERLY LINE OF SAID SECTION 15;

THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE NORTH 00°15'23" WEST 2233.41 FEET TO THE NORTHERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 15;

THENCE ALONG SAID NORTHERLY LINE NORTH 89°29'23" EAST 2615.90 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM (A) THAT PORTION OF THE HIGHLINE CANAL (100.00 FEET WIDE) LYING WITHIN THE ABOVE DESCRIBED PARCEL OF LAND AND (B) THAT PORTION OF THE FOREGOING LAND CONVEYED TO TOWN CENTER METROPOLITAN DISTRICT IN SPECIAL WARRANTY DEED, RECORDED FEBRUARY 29, 2000, AT RECEPTION NUMBER 2000027825 AND CORRECTED BY INSTRUMENT RECORDED APRIL 18, 2000, AT RECEPTION NUMBER 2000053931.



**EXHIBIT B**  
(Location of School Sites)

H:\DOCS\CLIENT\RE\OAKWOOD\School\School 1.01.13.03.doc

 2003032407  
Page: 77 of 79  
02/28/2003 03:49P  
City & County of Denver    AGR    R0.00    D0.00



2003032407

Page: 78 of 79

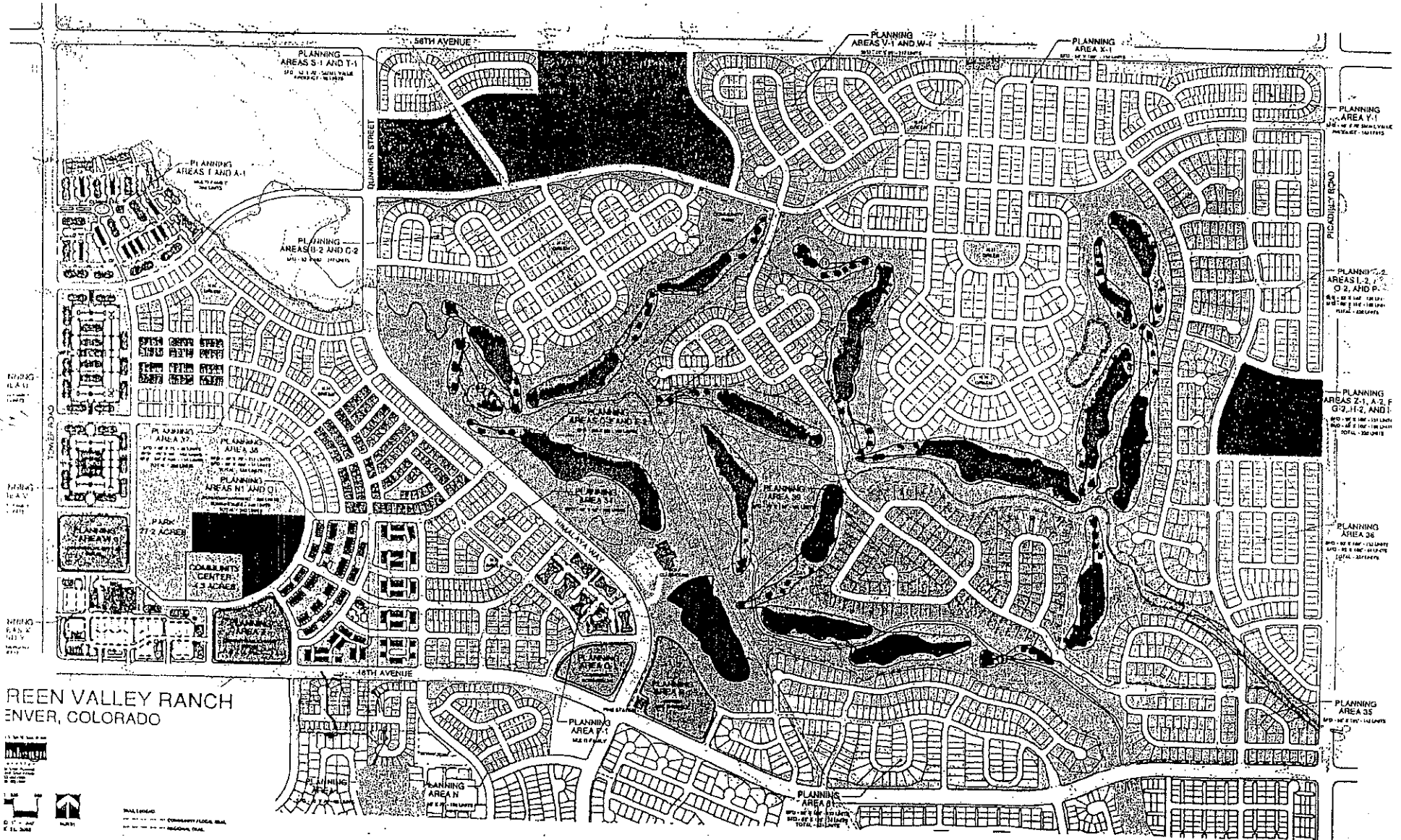
02/28/2003 03:49P

City & County of Denver

AGR

R0.00

D0.00



GREEN VALLEY RANCH  
DENVER, COLORADO

**LEGEND**

- PLANNING AREA S-1 AND T-1
- PLANNING AREA S-2
- PLANNING AREA S-3
- PLANNING AREA S-4
- PLANNING AREA S-5
- PLANNING AREA S-6
- PLANNING AREA S-7
- PLANNING AREA S-8
- PLANNING AREA S-9
- PLANNING AREA S-10
- PLANNING AREA S-11
- PLANNING AREA S-12
- PLANNING AREA S-13
- PLANNING AREA S-14
- PLANNING AREA S-15
- PLANNING AREA S-16
- PLANNING AREA S-17
- PLANNING AREA S-18
- PLANNING AREA S-19
- PLANNING AREA S-20
- PLANNING AREA S-21
- PLANNING AREA S-22
- PLANNING AREA S-23
- PLANNING AREA S-24
- PLANNING AREA S-25
- PLANNING AREA S-26
- PLANNING AREA S-27
- PLANNING AREA S-28
- PLANNING AREA S-29
- PLANNING AREA S-30
- PLANNING AREA S-31
- PLANNING AREA S-32
- PLANNING AREA S-33
- PLANNING AREA S-34
- PLANNING AREA S-35
- PLANNING AREA S-36
- PLANNING AREA S-37
- PLANNING AREA S-38
- PLANNING AREA S-39
- PLANNING AREA S-40
- PLANNING AREA S-41
- PLANNING AREA S-42
- PLANNING AREA S-43
- PLANNING AREA S-44
- PLANNING AREA S-45
- PLANNING AREA S-46
- PLANNING AREA S-47
- PLANNING AREA S-48
- PLANNING AREA S-49
- PLANNING AREA S-50
- PLANNING AREA S-51
- PLANNING AREA S-52
- PLANNING AREA S-53
- PLANNING AREA S-54
- PLANNING AREA S-55
- PLANNING AREA S-56
- PLANNING AREA S-57
- PLANNING AREA S-58
- PLANNING AREA S-59
- PLANNING AREA S-60
- PLANNING AREA S-61
- PLANNING AREA S-62
- PLANNING AREA S-63
- PLANNING AREA S-64
- PLANNING AREA S-65
- PLANNING AREA S-66
- PLANNING AREA S-67
- PLANNING AREA S-68
- PLANNING AREA S-69
- PLANNING AREA S-70
- PLANNING AREA S-71
- PLANNING AREA S-72
- PLANNING AREA S-73
- PLANNING AREA S-74
- PLANNING AREA S-75
- PLANNING AREA S-76
- PLANNING AREA S-77
- PLANNING AREA S-78
- PLANNING AREA S-79
- PLANNING AREA S-80
- PLANNING AREA S-81
- PLANNING AREA S-82
- PLANNING AREA S-83
- PLANNING AREA S-84
- PLANNING AREA S-85
- PLANNING AREA S-86
- PLANNING AREA S-87
- PLANNING AREA S-88
- PLANNING AREA S-89
- PLANNING AREA S-90
- PLANNING AREA S-91
- PLANNING AREA S-92
- PLANNING AREA S-93
- PLANNING AREA S-94
- PLANNING AREA S-95
- PLANNING AREA S-96
- PLANNING AREA S-97
- PLANNING AREA S-98
- PLANNING AREA S-99
- PLANNING AREA S-100