

shall not be entitled to any credit or offset against any Development Exaction as a result of the payments made under this Section 6.18.

6.18 Crystal Valley Parkway. Approval of any Plats that result in total platted units of 1297 in CVR shall be conditioned on the concurrent expansion of Crystal Valley Parkway to four lanes and associated improvements, including the South Lake Gulch Road acceleration/deceleration lanes.

6.19 Facilities Control. Upon dedication of Facilities by Owner and acceptance by Town, Town shall have the exclusive management control of the Facilities and all capacities therein. Town may use or allow others to use the capacities in the Facilities, provided that the capacities developed by Owner at Owner's cost shall be reserved for the benefit of the Property, or if used by Town to serve other properties, Town shall provide replacement or alternative capacities in such a manner as to not impede development on the Property.

6.20 Subdivision Improvements Agreement. The Town Regulations require that a subdivider enter into a SIA at the time of approval of a Plat. The SIA addresses with greater specificity the Facilities to be constructed to serve the Plat and the financial guarantees to assure construction of the Facilities. Unless modified in the SIA, the provisions of this Article VI will apply to the development of such Facilities, irrespective of whether or not reference to this Article VI is made in the SIA.

ARTICLE VII PUBLIC LANDS AND FACILITIES

7.01 Required Dedication. The provisions in this Agreement for dedication of Public Lands shall supersede the requirements in the Town Regulations for dedication of a portion of the area of each Plat for Public Land. All Public Lands designated on the Development Plan that have not previously been dedicated shall be conveyed to the Town in accordance with the following schedule:

Parcel	Acres	Trigger
OSD – Butte	44.0	Pursuant to the Purchase Contract (see 7.11, below)
OSD – (Area surrounding Butte)	89.3	Concurrently with conveyance of the Butte (see 7.11, below)
PLD – Middle School Site	20.9	The first to occur of the following: (1) recordation of the first plat in PA-3, (2) within 30 days notice that School District funding is in place for school, or (3) December 31, 2009
PLD – School/Park Site/Well Site	20.2	With recordation of the this Agreement
OSD – Regional Detention Pond	3.4	At substantial completion of the Crystal Valley Parkway Widening or December 31, 2007, whichever occurs first
PLD/UD – Well Site	2.0	With recordation of first plat within PA-6, PA-7, or PA-17 or December 31, 2008, whichever occurs first
PLD/UD – Well Site	2.0	With recordation of first plat within PA-15E-South, PA-16A, PA-16B, PA-17 or December 31, 2008, whichever occurs first
PLD/UD – Well Site	3.8	With recordation of first plat in PA-4 or December 31, 2008, whichever occurs first
OSD – Trail ⁹	14.9	With first plat in PA-15E-North
OSD - Trail ⁹	21.6	With first plat in PA-15 Southwest, or PA-15E-South

Irrespective of the dedication to the Town of the 20.9-acre middle school site, in the event that the Douglas County School District RE-1 gives written notice to Town that it will never utilize the site for a school, then in that event the site may be

⁹ Owner shall be responsible for the design and construction of the trail. Upon completion and final acceptance of the trail by Town, Town will assume all maintenance responsibilities.

developed in accordance with the Development Plan, and Town shall re-convey the site to the Owner with the same quality of title as the Town received.

7.02 Conveyance. All Public Lands shall be conveyed to Town by special warranty deed, subject to matters of record but free and clear of liens, or other title impediments that would preclude Town from utilizing the property for its intended purposes, as reasonably determined by Town. Real property taxes shall be pro rated through the date of conveyance and paid by Owner. Unless otherwise provided in the Town Regulations to the contrary, the grantor shall furnish the Town with a policy of title insurance, issued by a title company licensed to do business in the State of Colorado, in an amount reasonably approximating market value of the Public Land in its undeveloped condition and reflecting its current zoning as the highest and best use.

If so requested by Town or required by the Town Regulations, Owner shall complete a Phase 1 environmental audit of all Public Lands prior to conveyance and acceptance by Town, and shall be solely responsible for any remedial environmental measures of hazards identified in the audit. Section 7.11 and the provisions of the referenced Real Estate Purchase Contract contain additional provisions and terms related to the conveyance of the real property that is the subject of that agreement.

7.03 Exclusion of Covenants. Owner shall exclude all Public Lands from application and effect of restrictive covenants, which may otherwise be imposed on the Property. If any Public Lands are inadvertently made subject to such covenants, this Agreement shall constitute the irrevocable consent of the Owner and the Board of Directors of any homeowners association to the exclusion of the Public Lands from the application of such covenants. However, prior to constructing or placing any structures on Public Land, Town shall give Owner and the applicable homeowner's association a reasonable opportunity to review and comment on the design and plans for any such improvements, but Town shall retain the ultimate authority to determine what improvements are placed on Public Lands.

7.04 School Impact Fee. Owner has negotiated separately with the Douglas County School District to provide supplemental funds to the District to defray the impacts on school construction attributable to development of the 2006 Annexation