

PURCHASE AND SALE AGREEMENT
The Conservation Fund and Town of Castle Rock

This Purchase, Sale and Management Agreement (“**Agreement**”) is entered into this 16th day of April, 2024 (“**Effective Date**”) between **THE CONSERVATION FUND**, a non-profit corporation (“**TCF**”), and the **TOWN OF CASTLE ROCK**, Colorado, a home rule city and Colorado municipal corporation (“**Town**”). TCF and the Town may be referred to collectively as the “**Parties**” or singularly as a “**Party**”. The following exhibits are attached hereto and incorporated by reference:

- Exhibit A – Description of Property
- Exhibit B – Map of Property
- Exhibit C - Form of Special Warranty Deed (Property)
- Exhibit D - Form of Special Warranty Deed (Groundwater)
- Exhibit E - Form of Bill of Sale and Assignment

RECITALS

A. The Parties have identified certain real property in Douglas County, Colorado owned by Lost Canyon, LLC, a Colorado limited liability company (“**Landowner**”), more particularly described in **Exhibit A** and generally depicted on **Exhibit B**, which are attached hereto and by reference incorporated herein, and containing a total of approximately 681.07 acres (the “**Property**”), as property the Parties desire to obtain for open space, trail and conservation uses.

B. Contingent upon TCF’s acquisition of fee simple title to the Property in furtherance of its nonprofit purposes and title to the associated Groundwater described in Section 2.3.1.(2), TCF intends to grant a deed of conservation easement (“**Conservation Easement**”) encumbering the Property to Douglas Land Conservancy (and possibly co-held by Douglas County) (the “**Conservation Easement Holders**”).

C. Thereafter, TCF intends to immediately convey the Property and the associated Groundwater described in Section 2.3.1.(2) to the Town, subject to the conservation easement, as soon as the Town has funds and funding available for its purchase, but no later than July 3, 2024, pursuant to the terms and conditions provided herein, as outlined in this Agreement.

D. During the period of time between conveyance of the Property from Landowner to TCF and TCF’s subsequent conveyance of the Property to Town, the Parties mutually desire for the Town to assume responsibility and all liability for the Property, and for the management and operation of the Property after the conveyance to TCF, as further provided herein.

E. During the term of this Agreement, TCF shall aid the Town in conducting due diligence of the Property and to ensure the Town’s satisfaction with such due diligence to include, but not be limited to, title review, survey, environmental assessments, and Property inspections.

F. The Town shall pay the costs associated with the Town’s acquisition of the

Property including but not limited to the costs of performing the appraisal of the Property, any necessary survey work for the Property, any environmental assessments of the Property, and other direct costs.

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained herein, the Town and TCF agree to the terms and conditions as set forth below.

1. Purchase and Sale Agreement. For the consideration hereinafter set forth, and subject to the terms, provisions, covenants and conditions contained herein, and subject to and conditioned on TCF's acquisition of the Property from Landowner in TCF's sole and absolute discretion, TCF shall convey and Town shall purchase and acquire the Property.

1.1 Purchase Price of Property: Town hereby agrees to purchase and TCF hereby agrees to sell the Property, comprised of approximately 681.07 acres subject to the terms and conditions of this Agreement for Fourteen Million Three Hundred Twenty-six Thousand Twenty-one Dollars and 00/100 (\$14,126,021.00), plus a professional services fee in the amount of five hundred one thousand four hundred eleven Dollars and 00/100 (\$501,411.00) to TCF, for a total of FOURTEEN MILLION SIX HUNDRED TWENTY-SEVEN THOUSAND FOUR HUNDRED THIRTY-TWO DOLLARS AND 00/100 (\$14,627,432.00) ("**Purchase Price**"), plus simple interest calculated monthly at the rate of 5% per annum on the amount of \$14,126,021. The Purchase Price includes total compensation for all interests in the Property, including Groundwater and all improvements. Upon Closing, this settlement shall be deemed final. The Purchase Price is established by that certain appraisal of the Property prepared by CBRE Valuation and Advisory Services (Arod Javier and Jon Vaughan, MAI SR/WA) dated August 15, 2023 (the "**Appraisal**"), as adjusted by the removal of 1.17 acres from the appraised property as a result of the conveyance by Landowner to Harry Carl Ryberg, Jr. by Colorado Quitclaim Deed recorded as Reception No. 202305278 on December 19, 2023, to resolve an encroachment; the Purchase Price was further reduced by the private fundraising received by The Conservation Fund in the amount of \$200,000.

2. Escrow and Closing.

2.1 Title Company. The Parties will open escrow with Land Title Guarantee Company (the "**Title Company**"), located at 3033 East First Avenue, Suite 600, Denver, Colorado 80206, Telephone (303) 321-1880, for the purpose of consummating the purchase and sale of the Property in accordance with the terms of this Agreement.

2.2 Closing. Escrow for the Property shall close on or before July 3, 2024 ("**Closing Date**"), unless extended by mutual agreement by the Parties. The "**Closing**" is contingent upon appropriation, as described in Section 4.2.6, with the escrow instructions to be based on the terms and conditions set forth herein.

2.3 Documents for Closing.

2.3.1 TCF's Documents. At least one (1) business day prior to the Closing Date, TCF shall submit to the Title Company:

- (1) One (1) original duly executed, acknowledged and dated special warranty deed for the Property, in substantially the form of **Exhibit C**, attached hereto and incorporated herein by reference, suitable for recordation, conveying to Town fee simple title to the Property ("**Special Warranty Deed (Property)**"), which shall be recorded in the Official Records of Douglas County, Colorado, at the close of escrow which shall vest title to the Town. The Special Warranty Deed takes exception to any matters of record at the time TCF acquires the Property, to the Deed of Conservation Easement that TCF will grant to Douglas Land Conservancy, a Colorado non-profit corporation prior to the conveyance to the Town, and for any other Schedule B-2 Exceptions appearing in the respective Title Commitments to which Town has not objected.
- (2) One (1) original duly executed, acknowledged and dated special warranty deed for groundwater rights (the "**Groundwater**" which are listed in Attachment A to Exhibit D) associated with the Property, in substantially the form of **Exhibit D**, attached hereto and incorporated herein by reference, suitable for recordation, conveying to Town the interest of TCF in the Groundwater ("**Special Warranty Deed (Groundwater)**"), which shall be recorded in the Official Records of Douglas County, Colorado, at the close of escrow.
- (3) One (1) original duly executed, acknowledged and dated bill of sale and assignment for decrees, wells permits and infrastructure associated with the Groundwater and Water Rights ("**Water Appurtenances**"), which are listed in Attachment A to Exhibit D) associated with the Property, in substantially the form of **Exhibit E**, attached hereto and incorporated herein by reference conveying to Town any interest of TCF in the Water Appurtenances ("**Bill of Sale and Assignment**").
- (4) One (1) original of an affidavit from TCF which satisfies the requirements of Section 1445 of the Internal Revenue Code, as amended, duly executed by TCF; and
- (0) Such other instruments and documents as may be reasonably requested by Title Company relating to TCF, to the Property, and as otherwise required to transfer the Property and Groundwater to Town pursuant to the terms and conditions of this Agreement or as required by the Title Company.

2.3.2 Town's Documents. At least one (1) business day prior the Closing Date, Town shall submit to the Title Company:

- (1) One (1) originally executed Certificate of Acceptance to be attached to each Special Warranty Deed; and
- (2) Town's specific closing instructions consistent with this Agreement; and
- (3) Such other instruments and documents as may be reasonably requested by Title Company as otherwise required to transfer the Property and Groundwater to Town pursuant to the terms and conditions of this Agreement or as required by the Title Company.

2.4 Funds. At least one (1) business day prior to the Closing Date, Town shall deliver the Purchase Price to the Title Company, as escrow agent, in the form of a wire transfer or certified funds plus/minus any additional amounts necessary to cover costs, credits and/or prorations under this Agreement.

2.5 Taxes. At Closing, TCF shall pay, or cause to be paid, all real property taxes on the Property that have accrued through the date of Closing.

2.6 Closing Costs and Due Diligence Fees. Town shall pay all costs associated with closing including recording and documentary fees, if any. Town shall also pay all costs associated with completing due diligence on the Property and Groundwater, including but not limited to any survey work, and environmental testing. Town shall pay the premium for the title policies and any endorsements (defined in Section 2.8 below). All other fees and charges will be allocated according to custom of Douglas County, Colorado, the county in which the Property are located. Each Party shall pay its own attorneys' fees and other expenses incurred by it in connection herewith.

2.7 Possession. TCF shall deliver possession of the Property and Groundwater to Town as of the Closing Date.

2.8 Title Insurance Policy. At Closing, the Town will obtain a standard coverage owner's policy of title insurance, in form and substance acceptable to Town, with such endorsements as requested and paid for by the Town, in the full amount of the Purchase Price, insuring that title to the Property is vested in Town on the Closing Date subject to any agreements approved by the Parties described in Section 4.1, below, and otherwise subject only to the exceptions noted in Schedule B - 2 of the Title Commitment, as qualified by Section 2.3.1 (1) above (the "**Title Policies**").

3. Due Diligence and Title Review.

3.1 Title Insurance Commitment. Title Company has furnished to Town a commitment for title insurance for the Property dated April 9th, 2024 (the "**Title**

Commitment”) issued by the Title Company. Town hereby acknowledges and agrees that it has reviewed the Title Commitment and has requested TCF to remove exceptions 4 and 5.

3.2 Property Condition & Inspection. TCF has conducted various investigations regarding the Property through a contract signed with the Landowner. TCF has provided the Town with copies of all appraisals, assessments and reports, whether in draft or final form, and the Town has no issues with said reports and investigations and accepts same.

3.3 ALTA Survey. TCF hired True North Surveying & Mapping, LLC to conduct an ALTA/NSPS Land Title Survey of the Property and to identify possible encroachments. The Town has reviewed and approved all survey products.

3.4 Appraisal. The Parties agree that the Purchase Price is based on the Appraisal obtained by TCF, on behalf of itself and the Town, and prepared by CBRE Valuation and Advisory Services (Arod Javier and Jon Vaughan, MAI SR/WA) dated August 15, 2023. As an appurtenance to the Property, the Groundwater is included in the Appraisal and in the Purchase Price.

3.5 Property Information. Except the Title Commitment, with copies of vesting and underlying exception documents, the Appraisal, and environmental assessments, if any, (collectively, the “**Property Documents**”) TCF has no additional information about the Property. TCF shall provide to Town any additional information regarding the Property when it comes into the possession of TCF. TCF makes no representation or warranties of any kind whatsoever to Town as to the accuracy or completeness of the content of any documents or other information delivered to Town pursuant to this Agreement, including, without limitation, the accuracy or completeness of the content of the Property Documents.

4. Conditions Precedent to Closing. If, upon Closing, any condition precedent set forth in this Section 4 is not satisfied or waived by the Party for whose primary benefit it exists, said benefited Party may terminate this Agreement by written notice to the other Party, and the Parties shall have no further obligation to each other under this Agreement.

4.1 Conservation Easement. The Parties recognize that, as a condition precedent to Town’s purchase of the Property and Groundwater from TCF, TCF will convey a deed of Conservation Easement to Conservation Easement Holders. TCF and the Town shall agree upon the proposed final terms of the Conservation Easement by April 3, 2024. TCF, the Town, funders and the Conservation Easement Holders shall agree upon the final terms of the Conservation Easement by not later than April 19, 2024.

4.2 Town’s Conditions.

4.2.1 All instruments described in Section 2.3.2 will be delivered to the Title Company;

4.2.2 Title Company is in a position and is prepared to issue to Town the Title Policy;

4.2.3 Town must be satisfied with the update of the Title Commitments prior to Closing in accord with Section 3.1 above.

4.2.4 Town must have approved the final form of the Conservation Easement by not later than April 19, 2024.

4.2.5 All representations and warranties made by TCF in Section 6 below shall be true and correct in all material respects as of the Closing Date; and

4.2.6 TCF shall have performed, observed and complied with all covenants, agreements and conditions required by this Agreement to be performed, observed and/or complied with by TCF prior to, or as of, the Closing Date.

4.2.7 Town Council shall have passed a resolution approving the purchase of the Property and finally adopted a supplemental appropriation ordinance funding the purchase.

4.3 TCF's conditions.

4.3.1 All instruments described in Section 2.3.1 will be delivered to the Title Company;

4.3.2 All funds described in Section 2.4 will be delivered to the Title Company;

4.3.3 All representations and warranties made by Town in Section 7 below shall be true and correct in all material respects as of the Closing Date;

4.3.4 TCF must have approved the final form of the Conservation Easement by not later than April 19, 2024.

4.3.5 Town shall have performed, observed and complied with all covenants, agreements and conditions required by this Agreement to be performed, observed and/or complied with by Town prior to, or as of, the Closing Date;

4.3.6 In its sole and absolute discretion, TCF shall have acquired the Property, which is subject to any terms and conditions of a TCF-Landowner Contract for Sale of Real Estate; and

4.3.7 TCF shall have received approval of the transaction which is the subject of this Agreement by TCF's Board of Directors or TCF's Conservation Acquisition Committee, which approval is subject to said Board's or Committee's sole and absolute discretion.

5. Town's Covenants.

5.1 AS-IS. The Property is being sold and conveyed hereunder and Town agrees to accept the Property "AS IS," "WHERE IS" and "WITH ALL FAULTS" and subject to any condition which may exist, without any representation or warranty by TCF except as expressly set forth in Section 6 hereof. Town acknowledges and agrees that, other than the representations and warranties set forth in Section 6 hereof, TCF makes no representations or warranties, express or implied, as to the Property, the Property Documents, or the transaction contemplated by this Agreement. Town acknowledges and agrees that, other than the representations and warranties set forth in Section 6 hereof, no person acting on behalf of TCF is authorized to make (and by the execution hereof, Town hereby agrees that no person has made) any representation, agreement, statement, warranty, guaranty or promise regarding the Property, the Property Documents or the transaction contemplated herein. Town acknowledges and agrees that no representation, warranty, agreement, statement, guaranty or promise, if any, made by any person acting on behalf of TCF which is not contained in Section 6 below shall be valid or binding upon TCF. Town hereby waives and relinquishes all rights and privileges arising out of, or with respect or in relation to, representations, warranties or covenants (other than the representation and warranties set forth in Section 6 hereof), whether express or implied, which may have been made or given, or which may be deemed to have been made or given, by TCF. Town hereby further acknowledges and agrees that warranties of merchantability and fitness for a particular purpose are excluded from the transaction contemplated hereby, as are any warranties arising from a course of dealing or usage of trade.

5.2 Release. Upon the Close of Escrow, other than with respect to a breach of an express representation of TCF as set forth in Section 6 hereof, Town hereby agrees to assume all risks and liabilities related Town's ownership of the Property (including without limitation the physical/environmental condition of the Property, and its value, fitness, use or zoning) whether direct or indirect, known or unknown, foreseen or unforeseen, which in any way and at any time relate to or arise from the Property (including without limitation the physical/environmental condition of the Property, and its value, fitness, use or zoning).

5.3 Survival. NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH IN THIS AGREEMENT, THE PROVISIONS SET FORTH IN THIS SECTION 5 SHALL SURVIVE CLOSING.

6. TCF's Representations and Warranties. TCF represents to Town that:

6.1 Power and Authority. TCF is duly organized and legally existing. The execution and delivery by TCF of, and TCF's performance under, this Agreement is within TCF's powers and have been duly authorized by all requisite action, and the person executing this Agreement on behalf of TCF has the authority to do so.

6.2 Valid Agreement. This Agreement constitutes the legal, valid and binding obligation of TCF, enforceable in accordance with its terms, subject to laws applicable generally to bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles affecting or limiting the right of contracting parties generally.

6.3 No Breach. Performance of this Agreement by TCF will not result in a breach of, or constitute any default under any agreement or instrument to which TCF is a party, which breach or default will adversely affect TCF's ability to perform its obligations under this Agreement.

6.4 Foreign Person. TCF is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code of 1986 (i.e., TCF is not a non-resident alien, foreign corporation, foreign partnership, foreign trust or foreign estate as those terms are defined in the Code and regulations promulgated thereunder).

6.5 Bankruptcy. TCF (a) is not in receivership or dissolution; (b) has not made any assignment for the benefit of creditors; (c) has not admitted in writing its inability to pay its debts as they mature; (d) has not been adjudicated a bankrupt; (e) has not filed a petition in voluntary bankruptcy, a petition or answer seeking reorganization, or an arrangement with creditors under the Federal Bankruptcy Law or any other similar law or statute of the United States or any state; or (f) does not have any such petition described in Subparagraph (e) above filed against TCF.

6.6 Due Diligence Obligations. TCF shall promptly comply with its due diligence obligations in Section 3 and will not withhold or unreasonably delay delivery of any due diligence materials to the Town.

7. **Town's Representations and Warranties.** Town represents to TCF that:

7.1 Power and Authority. Town is a home rule municipality in the State of Colorado. The execution and delivery by Town of, and Town's performance under, this Agreement are within Town's corporate powers and Town has the corporate authority to execute and deliver this Agreement.

7.2 Valid Agreement. This Agreement constitutes the legal, valid and binding obligation of Town enforceable in accordance with its terms, subject to laws applicable generally to bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles affecting or limiting the rights of contracting parties generally.

7.3 No Breach. Performance of this Agreement will not result in any breach of, or constitute any default under, any agreement or other instrument to which Town is a party, which breach or default will adversely affect Town's ability to perform its obligations under this Agreement.

7.4 No Bankruptcy. Town (a) is not in receivership or dissolution, (b) has not made any assignment for the benefit of creditors, (c) has not admitted in writing its inability to

pay its debts as they mature, (d) has not been adjudicated a bankrupt, (e) has not filed a petition in voluntary bankruptcy, a petition or answer seeking reorganization, or an arrangement with creditors under the federal bankruptcy law, or any other similar law or statute of the United States or any state, or (f) does not have any such petition described in (e) filed against Town.

8. Management and Possession of the Property.

8.1 Management Period. During the time period between the conveyance of the Property by Landowner to TCF (“**Initial Closing**”) and the Closing contemplated herein with the Town (the “**Management Period**”), TCF shall, and hereby does, concurrent with the Initial Closing, assign to the Town and the Town does hereby assume responsibility and liability for management of the Property, understanding and agreeing that Town shall have full responsibility and control of the management of same during the Management Period and full liability for such management and use, and that TCF has no liability for the Town’s use and management of the Property.

8.2 Town Services to the Property. TCF shall provide no services to Town or to the Property during the Management Period and shall not undertake any operations thereon. Town agrees that it shall provide all necessary services to the Property, which Town’s uses shall require.

9. Responsibility for Various Matters and Control During the Management Period.

9.1 Insurance. Town is self insured and shall have full control over the Property during the Management Period hereof unless this Agreement is terminated in accordance with its terms. TCF shall carry its own insurance and waive subrogation and recovery against Town to the extent costs or liabilities are covered by insurance.

9.2 Use of the Property during the Management Period. During the Management Period, the Town shall:

- 9.2.1 Only use the Property in accord with any and all applicable laws, rules and regulations;
- 9.2.2 If public access is permitted, allow such public access only in a manner that preserves all protections for TCF under C.R.S. §§ 33-41-101 *et seq.* TCF shall have no liability for the Town’s management of the Property. Town’s management is intended to constitute a lease to a public entity for recreational purposes.
- 9.2.3 Not create any liens for labor or material on the Property;
- 9.2.4 Not permit any waste or destruction of the Property;
- 9.2.5 Not assign or sublet any interest in the Property;

9.2.6. Have the right to operate, maintain, repair and replace any existing water infrastructure; and

9.2.7 Permit TCF entry to inspect the Property.

9.3 TCF Obligations during Management Period. TCF shall not sell, lease or encumber the Property prior to Closing, except for any encumbrance agreed to by the Town, or any necessary financing, which will be released at Closing.

10. Remedies.

10.1 Town's Remedies. If TCF defaults in the performance of TCF's obligations, promises or agreements under this Agreement, or if TCF breaches any of its representations or warranties hereunder, Town, as its sole and exclusive remedies, may terminate this Agreement or pursue TCF for specific performance of this Agreement. Town hereby waives and relinquishes all rights of Town to pursue actual damages.

10.2 TCF's Remedies. If Town defaults in the performance of any of Town's obligations, promises, or agreements under this Agreement or if Town breaches any of its representations or warranties hereunder, TCF, as its sole and exclusive remedy, may terminate this Agreement and pursue Town for actual damages, including reasonable attorney fees; provided however, that TCF shall make a good faith effort to mitigate damages. TCF hereby waives and relinquishes all rights of TCF to bring an action for specific performance of this Agreement.

11. Miscellaneous.

11.1 No Broker. Each Party represents to the other that it has not used a real estate broker or finder in connection with this Agreement or the transaction contemplated by this Agreement.

11.2 Notices. All notices, requests, demands, approvals, consents or other communications required or permitted by this Agreement shall be addressed and delivered as follows:

If to The Conservation Fund:

Scott Tison
Regional Counsel
The Conservation Fund
1655 N. Fort Myer Drive, Suite 1300
Arlington, VA 22209
Email: stison@conservationfund.org

Justin Spring

The Conservation Fund
263 2nd Avenue Suite 101
P.O. Box 669
Niwot, CO 80544
Tel: (303) 938-3764
Email: jspring@conservationfund.org

Allan C. Beezley, P.C.
1495 Quince Ave.
Boulder, CO 80304
Email: allan@acbpc.com
With copy to: marie@acbpc.com

If to the Town of Castle Rock:

Town of Castle Rock
Jeff Brauer
Director of Parks and Recreation
1375 W. Plum Creek Parkway
Castle Rock, CO 80109
Email: jbrauer@crgov.com

Mike Hyman
Town Attorney
100 N. Wilcox St.
Castle Rock, CO 80109
Email: mhyman@crgov.com

Notices shall be in writing and shall be sent by (a) nationally recognized overnight courier, or (b) email and shall be deemed received (i) if delivered by overnight courier, when received as evidenced by a receipt, or (ii) if given by email, when sent with confirmation of receipt. Any notice, request, demand, direction or other communication sent by email must also be sent within forty-eight (48) hours by letter mailed or delivered in accordance with the foregoing. Town and TCF hereby agree that notices may be given hereunder by the Parties' respective counsel and that, if any communication is to be given hereunder by Town's or TCF's counsel, such counsel may communicate directly with all principals as required to comply with the provisions of this Section. Notice of change of address shall be given by written notice and in the manner detailed in this Section 11.2. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to constitute receipt of the notice, demand, request or other communication sent.

11.3 Assignment. Town may not assign its rights under this Agreement, and any assignment by Town in contravention of this provision shall be void and shall not relieve Town of its obligations and liabilities hereunder.

11.4 Section Headings. The Section headings contained in this Agreement are for convenience only and shall in no way enlarge or limit the scope or meaning of the various and several Sections hereof.

11.5 Entire Agreement. This Agreement embodies the entire agreement between the parties hereto and supersedes any prior understandings or written or oral agreements between the parties concerning the Property.

11.6 Independent Counsel. Each party to this Agreement has substantial experience with the subject matter of this Agreement and has each fully participated in the negotiation and drafting of this Agreement and has had the opportunity to be advised by counsel of its choice with respect to the subject matter hereof. Accordingly, this Agreement shall be construed without regard to the rule that ambiguities in a document are to be construed against the drafter.

11.7 Applicability. The terms and provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns, except as expressly set forth herein.

11.8 Counterpart Execution. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original and all of which together shall constitute one document. This Agreement may also be executed and delivered via electronic signature shall have the same legal effect as an original signature.

11.9 Appropriation of Funds. This Agreement is expressly made subject to the limitations of the Colorado Constitution and Section 10-7 of the Charter of the Town of Castle Rock. Nothing herein shall constitute, nor be deemed to constitute, the creation of a debt or multi-year fiscal obligation or an obligation of future appropriations by the Town Council of Castle Rock, contrary to Article X, § 20, Colo. Const., or any other constitutional, statutory, or charter debt limitation. Notwithstanding any other provision of this Agreement, with respect to any financial obligation of the Town which may arise under this Agreement in any fiscal year after the year of execution, in the event the budget or other means of appropriation for any such year fails to provide funds in sufficient amounts to discharge such obligation, such failure (i) shall act to terminate this Agreement at such time as the then-existing and available appropriations are depleted, and (ii) neither such failure nor termination shall constitute a default or breach of this Agreement, including any sub-agreement, attachment, schedule, or exhibit thereto, by the Town. As used herein, the term “appropriation” shall mean and include the due adoption of an appropriation ordinance and budget and the approval of a Budget Detail Report (Resource Allocations) which contains an allocation of sufficient funds for the performance of fiscal obligations arising under this Agreement.

11.10 Applicable Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Colorado and the Charter, Town Code, ordinances, rules and regulations of the Town of Castle Rock, Colorado, a home rule city

and Colorado municipal corporation. Court venue and jurisdiction shall exclusively be in the Colorado District Court for Douglas County, Colorado. The Parties agree that this Agreement shall be deemed to have been made in, and the place of performance is deemed to be in, the Town of Castle Rock, Douglas County, state of Colorado.

11.11 Time Calculations. Should the calculation of any of the various time periods provided for herein result in an obligation becoming due on a Saturday, Sunday or legal holiday, then the due date of such obligation or scheduled time of occurrence of such event shall be delayed until the next business day.

11.12 Further Assurances. Town and TCF agree to execute all documents and instruments reasonably required in order to consummate the purchase and sale herein contemplated and to do such further acts as may be necessary, desirable or proper to carry out more effectively the purposes of this Agreement.

11.13 Severability. If any portion of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder of this Agreement shall remain in full force and effect.

11.14 Amendments. This Agreement may be amended only by written agreement signed by both of the Parties hereto.

11.15 Recitals and Exhibits Incorporated by Reference. The recitals, above, and the exhibits attached hereto are an integral part of this Agreement and are hereby incorporated into this this Agreement by reference.

11.16 No Waiver. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

11.17 Governmental Immunity. Nothing in this Agreement shall be interpreted to limit or prevent the protections afforded to the Town under the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, *et seq.*

11.18 Survival. All representations and warranties of title to the Property in this Agreement shall merge into the representations and warranties of title in the deeds and other instruments of conveyance of the Property made in connection with the Closing. All other representations and warranties in this Agreement of TCF and Town shall merge with title.

11.19 Attorneys' Fees. In the event of any litigation or arbitration proceedings between the parties hereto concerning the subject matter of this Agreement, the prevailing party in such litigation or proceeding shall be awarded, in addition to the amount of any judgment or other award entered therein, the costs and expenses, including reasonable attorneys' fees, incurred by the prevailing party in the litigation or proceeding.

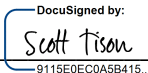
11.20 Exhibits. All schedules, exhibits and addenda attached to this Agreement and referred to herein, if any, shall for all purposes be deemed to be incorporated in this Agreement by this reference and made a part of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year of the last party signing below.

[Signature pages follow]

TCF:

THE CONSERVATION FUND,
a non-profit corporation incorporated in the state of Maryland as a nonstock corporation

By:  _____
9115E0EC0A5B415...

Title: Deputy General Counsel

Date: 4/15/2024 | 7:26 AM MDT

TOWN:

ATTEST:

TOWN OF CASTLE ROCK,

Lisa Anderson, Town Clerk

Jason Gray, Mayor

Approved as to form:

Approved as to content (Property):

Michael J. Hyman, Town Attorney

Jeff Brauer, Director of Parks and Recreation

**Approved as to content (Groundwater
and Water Rights):**

Mark Marlowe, Director of Castle Rock Water

Exhibit A
(Legal Description of Property)
(3 pages)

PARCEL A:

A TRACT OF LAND SITUATED IN SECTION 16 AND IN THE NORTH 1/2 OF SECTION 21, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SECTION 16 AND CONSIDERING THE EAST LINE OF THE SOUTHEAST 1/4 TO BEAR NORTH 00 DEGREES 18 MINUTES 53 SECONDS EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;
THENCE NORTH 00 DEGREES 18 MINUTES 53 SECONDS EAST ALONG SAID EAST LINE A DISTANCE OF 2664.39 FEET;
THENCE NORTH 00 DEGREES 17 MINUTES 45 SECONDS EAST A DISTANCE OF 2665.22 FEET TO THE NORTHEAST CORNER OF SECTION 16;
THENCE SOUTH 89 DEGREES 41 MINUTES 21 SECONDS WEST A DISTANCE OF 2636.41 FEET TO THE NORTH 1/4 CORNER OF SECTION 16;
THENCE SOUTH 89 DEGREES 42 MINUTES 05 SECONDS WEST A DISTANCE OF 1317.65 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 16;
THENCE SOUTH 89 DEGREES 40 MINUTES 49 SECONDS WEST A DISTANCE OF 1317.56 FEET TO THE NORTHWEST CORNER OF SECTION 16;
THENCE SOUTH 00 DEGREES 28 MINUTES 12 SECONDS WEST A DISTANCE OF 1324.95 FEET TO THE NORTHWEST CORNER OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 16;
THENCE SOUTH 00 DEGREES 24 MINUTES 48 SECONDS WEST A DISTANCE OF 1325. 28 FEET TO THE WEST 1/4 CORNER OF SECTION 16;
THENCE SOUTH 00 DEGREES 26 MINUTES 08 SECONDS WEST A DISTANCE OF 1325.47 FEET TO THE NORTHWEST CORNER OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 16;
THENCE SOUTH 00 DEGREES 26 MINUTES 06 SECONDS WEST A DISTANCE OF 1325.47 FEET TO THE SOUTHWEST CORNER OF SECTION 16;
THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE SOUTH LINE OF SECTION 16 A DISTANCE OF 1157.84 FEET;
THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 631.25 FEET TO A POINT ON THE CENTER OF A ROADWAY EASEMENT KNOWN AS TONTO RIM ROAD;
THENCE ALONG SAID CENTER OF ROADWAY EASEMENT FOR THE NEXT (3) COURSES:

1. THENCE SOUTH 01 DEGREES 11 MINUTES 41 SECONDS EAST A DISTANCE OF 460.00 FEET TO A POINT OF CURVE;
2. THENCE SOUTHEASTERLY ALONG THE ARC OF A CURVE TO THE LEFT A DISTANCE OF 416.26 FEET, SAID CURVE HAS A RADIUS OF 1412.21 FEET AND A CENTRAL ANGLE OF 16 DEGREES 53 MINUTES 18 SECONDS TO A POINT OF TANGENT;
3. THENCE SOUTH 18 DEGREES 04 MINUTES 59 SECONDS EAST ALONG SAID TANGENT A DISTANCE OF 600.00 FEET TO THE POINT ON THE CENTER LINE OF WILLOW CREEK ROAD;

THENCE ALONG THE CENTERLINE OF WILLOW CREEK ROAD FOR THE NEXT TWELVE (12) COURSES:

1. THENCE NORTHEASTERLY ALONG THE ARC OF A CURVE TO THE RIGHT A DISTANCE OF 199.30 FEET SAID CURVE HAS A RADIUS OF 977.18 FEET AND A CENTRAL ANGLE OF 11 DEGREES 41 MINUTES 09 SECONDS WITH A CHORD THAT BEARS NORTH 64 DEGREES 31 MINUTES 50 SECONDS EAST A DISTANCE OF 198.96 FEET TO A POINT OF TANGENT;

2. THENCE NORTH 70 DEGREES 22 MINUTES 24 SECONDS EAST ALONG SAID TANGENT A DISTANCE OF 422.74 FEET TO A POINT OF CURVE;

3. THENCE NORTHEASTERLY ALONG THE ARC OF A CURVE TO THE LEFT A DISTANCE OF 97.65 FEET, SAID CURVE HAS A RADIUS OF 188.12 FEET AND A CENTRAL ANGLE OF 29 DEGREES 44 MINUTES 29 SECONDS TO A POINT OF TANGENT;

4. THENCE NORTH 40 DEGREES 37 MINUTES 57 SECONDS EAST ALONG SAID TANGENT A DISTANCE OF 303.57 FEET TO A POINT OF CURVE;

5. THENCE NORTHEASTELY ALONG THE ARC OF A CURVE TO THE LEFT A DISTANCE OF 126.55 FEET, SAID CURVE HAS A RADIUS OF 224.92 FEET AND A CENTRAL ANGLE OF 32 DEGREES 14 MINUTES 14 SECONDS TO A POINT OF TANGENT.

6. THENCE NORTH 08 DEGREES 23 MINUTES 40 SECONDS EAST ALONG SAID TANGENT A DISTANCE OF 168.27 FEET TO A POINT OF CURVE;

7. THENCE NORTHEASTERLY ALONG THE ARC OF A CURVE TO THE LEFT A DISTANCE OF 95.92 FEET, SAID CURVE HAS A RADIUS OF 137.68 FEET AND A CENTRAL ANGLE OF 39 DEGREES 55 MINUTES 02 SECONDS TO A POINT OF TANGENT;

8. THENCE NORTH 31 DEGREES 31 MINUTES 20 SECONDS WEST ALONG SAID TANGENT A DISTANCE OF 250.00 FEET TO A POINT OF CURVE;

9. THENCE NORTHEASTERLY ALONG THE ARC OF A CURVE TO THE LEFT A DISTANCE OF 117.53 FEET, SAID CURVE HAS A RADIUS OF 236.93 FEET AND A CENTRAL ANGLE OF 28 DEGREES 25 MINUTES 18 SECONDS TO A POINT OF TANGENT;

10. THENCE NORTH 59 DEGREES 56 MINUTES 37 SECONDS WEST ALONG SAID TANGENT A DISTANCE OF 90.00 FEET TO A POINT OF CURVE;

11. THENCE NORTHEASTERLY ALONG THE ARC OF A CURVE TO THE RIGHT A DISTANCE OF 69.11 FEET, SAID CURVE HAS A RADIUS OF 176.99 FEET AND A CENTRAL ANGLE OF 22 DEGREES 22 MINUTES 21 SECONDS TO A POINT OF TANGENT;

12. THENCE NORTH 37 DEGREES 34 MINUTES 19 SECONDS WEST ALONG SAID TANGENT A DISTANCE OF 100.01 FEET;

THENCE NORTH 57 DEGREES 52 MINUTES 31 SECONDS EAST A DISTANCE OF 818.37 FEET;

THENCE SOUTH 04 DEGREES 29 MINUTES 01 SECONDS WEST A DISTANCE OF 163.98 FEET;

THENCE SOUTH 61 DEGREES 46 MINUTES 34 SECONDS EAST A DISTANCE OF 267.34 FEET;
THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 470.00 FEET;
THENCE NORTH 76 DEGREES 51 MINUTES 46 SECONDS EAST A DISTANCE OF 666.95 FEET;
THENCE NORTH 10 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 308.01 FEET;
THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 1615.65 FEET
THENCE SOUTH 00 DEGREES 18 MINUTES 56 SECONDS WEST A DISTANCE OF 348.50 FEET
TO THE SOUTH LINE OF SECTION 16;

THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 120.01 FEET
TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THAT PORTION CONVEYED TO HARRY CARL RYBERG JR IN COLORADO QUITCLAIM DEED RECORDED DECEMBER 19, 2023 UNDER RECEPTION NO. 2023052758.

PARCEL B:

THOSE EASEMENT RIGHTS CREATED BY INSTRUMENT RECORDED MAY 13, 1968 IN BOOK 183 AT PAGE 260, COUNTY OF DOUGLAS, STATE OF COLORADO.

PARCEL C:

THOSE EASEMENT RIGHTS CREATED BY INSTRUMENT RECORDED JULY 29, 1968 IN BOOK 185 AT PAGE 332, COUNTY OF DOUGLAS, STATE OF COLORADO.

PARCEL D:

THOSE EASEMENT RIGHTS CREATED BY INSTRUMENT RECORDED APRIL 21, 1969 IN BOOK 192 AT PAGE 427, COUNTY OF DOUGLAS, STATE OF COLORADO.

PARCEL E:

THOSE EASEMENT RIGHTS CREATED BY INSTRUMENT RECORDED MAY 17, 1965 IN BOOK 163 AT PAGE 363, COUNTY OF DOUGLAS, STATE OF COLORADO. EXCEPTING THEREFROM THAT PORTION TERMINATED BY INSTRUMENT RECORDED NOVEMBER 12, 1999 IN BOOK 1777 AT PAGE 328. ALTERNATE ACCESS BY VIRTUE OF DEDICATION OF LOST CANYON ROAD BY INSTRUMENT RECORDED JULY 10, 2001 UNDER RECEPTION NO. 01061998, COUNTY OF DOUGLAS, STATE OF COLORADO.

Exhibit B (Map Depiction of Property)

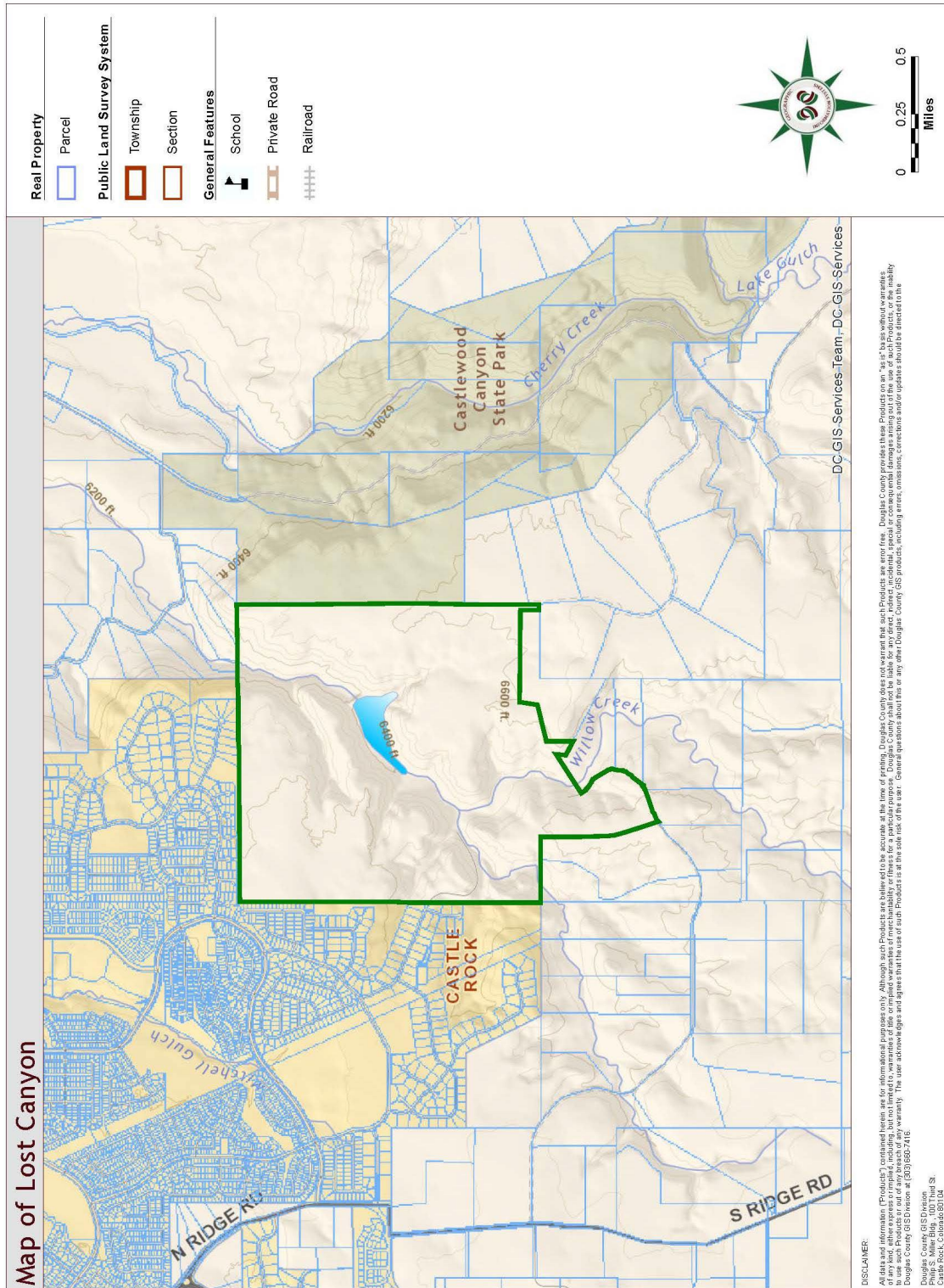


Exhibit C
(Special Warranty Deed Form (Property))

After recording return to:

Town of Castle Rock

Attn: _____

Castle Rock, CO 80109

SPECIAL WARRANTY DEED

THIS DEED, dated this ___ day of _____, 2024 between THE CONSERVATION FUND, a non-profit corporation, Grantor and the TOWN OF CASTLE ROCK, a home rule city and Colorado municipal corporation, whose legal address is 175 Kellogg Court, Castle Rock, CO 80109, Grantee:

WITNESS, that the Grantor, for and in consideration of the sum of _____ and no/100ths dollar (\$ _____), does sell and convey, unto the grantee, its successors and assigns forever, all the real property, together with improvements, if any, situate, lying and being in the County of Douglas, State of Colorado, described as follows:

See Attachment A attached hereto and incorporated herein by this reference.

TOGETHER with all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining, the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of the grantor, either in law or equity, of, in and to the above bargained premises, with the hereditaments and appurtenances.

SUBJECT TO all matters of record, including those specifically set forth in Attachment B attached hereto and incorporated herein by reference.

TO HAVE AND TO HOLD the said premises above bargained and described, with the appurtenances, unto the grantee, its successors and assigns forever. The grantor, for itself, its successors and assigns, does covenant and agree that it shall and will WARRANT the above-bargained premises in the quiet and peaceable possession of the grantee, its successors and assigns, against all and every person or persons claiming the whole or any part thereof, by, through or under the Grantor, except for those matters reflected in Attachment B attached hereto and incorporated herein by this reference.

IN WITNESS WHEREOF, the grantor has executed this deed on the date set forth above.

THE CONSERVATION FUND, a non-profit corporation

By: _____

Name: _____

Title: _____

ACKNOWLEDGEMENT

COMMONWEALTH OF VIRGINIA)

) ss.

COUNTY OF ARLINGTON)

On this ____ day of _____, 2024, before me, the undersigned, a Notary Public in and for the jurisdiction aforesaid, personally appeared _____ as _____ of The Conservation Fund, a non-profit corporation, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that the same was his/her act and deed for the purposes therein express.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal the day and year first above written.

Notary Public

Name: _____

Notary Registration Number: _____

My commission expires: _____

Attachment A to Exhibit C
(Legal Description)
(3 pages)

PARCEL A:

A TRACT OF LAND SITUATED IN SECTION 16 AND IN THE NORTH 1/2 OF SECTION 21, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SECTION 16 AND CONSIDERING THE EAST LINE OF THE SOUTHEAST 1/4 TO BEAR NORTH 00 DEGREES 18 MINUTES 53 SECONDS EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;
THENCE NORTH 00 DEGREES 18 MINUTES 53 SECONDS EAST ALONG SAID EAST LINE A DISTANCE OF 2664.39 FEET;
THENCE NORTH 00 DEGREES 17 MINUTES 45 SECONDS EAST A DISTANCE OF 2665.22 FEET TO THE NORTHEAST CORNER OF SECTION 16;
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THENCE SOUTH 89 DEGREES 42 MINUTES 05 SECONDS WEST A DISTANCE OF 1317.65 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 16;
THENCE SOUTH 89 DEGREES 40 MINUTES 49 SECONDS WEST A DISTANCE OF 1317.56 FEET TO THE NORTHWEST CORNER OF SECTION 16;
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THENCE SOUTH 00 DEGREES 24 MINUTES 48 SECONDS WEST A DISTANCE OF 1325.28 FEET TO THE WEST 1/4 CORNER OF SECTION 16;
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THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE SOUTH LINE OF SECTION 16 A DISTANCE OF 1157.84 FEET;
THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 631.25 FEET TO A POINT ON THE CENTER OF A ROADWAY EASEMENT KNOWN AS TONTO RIM ROAD;
THENCE ALONG SAID CENTER OF ROADWAY EASEMENT FOR THE NEXT (3) COURSES:

1. THENCE SOUTH 01 DEGREES 11 MINUTES 41 SECONDS EAST A DISTANCE OF 460.00 FEET TO A POINT OF CURVE;
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3. THENCE SOUTH 18 DEGREES 04 MINUTES 59 SECONDS EAST ALONG SAID TANGENT A DISTANCE OF 600.00 FEET TO THE POINT ON THE CENTER LINE OF WILLOW CREEK ROAD;

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3. THENCE NORTHEASTERLY ALONG THE ARC OF A CURVE TO THE LEFT A DISTANCE OF 97.65 FEET, SAID CURVE HAS A RADIUS OF 188.12 FEET AND A CENTRAL ANGLE OF 29 DEGREES 44 MINUTES 29 SECONDS TO A POINT OF TANGENT;

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7. THENCE NORTHEASTERLY ALONG THE ARC OF A CURVE TO THE LEFT A DISTANCE OF 95.92 FEET, SAID CURVE HAS A RADIUS OF 137.68 FEET AND A CENTRAL ANGLE OF 39 DEGREES 55 MINUTES 02 SECONDS TO A POINT OF TANGENT;

8. THENCE NORTH 31 DEGREES 31 MINUTES 20 SECONDS WEST ALONG SAID TANGENT A DISTANCE OF 250.00 FEET TO A POINT OF CURVE;

9. THENCE NORTHEASTERLY ALONG THE ARC OF A CURVE TO THE LEFT A DISTANCE OF 117.53 FEET, SAID CURVE HAS A RADIUS OF 236.93 FEET AND A CENTRAL ANGLE OF 28 DEGREES 25 MINUTES 18 SECONDS TO A POINT OF TANGENT;

10. THENCE NORTH 59 DEGREES 56 MINUTES 37 SECONDS WEST ALONG SAID TANGENT A DISTANCE OF 90.00 FEET TO A POINT OF CURVE;

11. THENCE NORTHEASTERLY ALONG THE ARC OF A CURVE TO THE RIGHT A DISTANCE OF 69.11 FEET, SAID CURVE HAS A RADIUS OF 176.99 FEET AND A CENTRAL ANGLE OF 22 DEGREES 22 MINUTES 21 SECONDS TO A POINT OF TANGENT;

12. THENCE NORTH 37 DEGREES 34 MINUTES 19 SECONDS WEST ALONG SAID TANGENT A DISTANCE OF 100.01 FEET;

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THENCE SOUTH 04 DEGREES 29 MINUTES 01 SECONDS WEST A DISTANCE OF 163.98 FEET;

THENCE SOUTH 61 DEGREES 46 MINUTES 34 SECONDS EAST A DISTANCE OF 267.34 FEET;
THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 470.00 FEET;
THENCE NORTH 76 DEGREES 51 MINUTES 46 SECONDS EAST A DISTANCE OF 666.95 FEET;
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THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 1615.65 FEET
THENCE SOUTH 00 DEGREES 18 MINUTES 56 SECONDS WEST A DISTANCE OF 348.50 FEET
TO THE SOUTH LINE OF SECTION 16;

THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 120.01 FEET
TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THAT PORTION CONVEYED TO HARRY CARL RYBERG JR IN COLORADO QUITCLAIM DEED RECORDED DECEMBER 19, 2023 UNDER RECEPTION NO. 2023052758.

PARCEL B:

THOSE EASEMENT RIGHTS CREATED BY INSTRUMENT RECORDED MAY 13, 1968 IN BOOK 183 AT PAGE 260, COUNTY OF DOUGLAS, STATE OF COLORADO.

PARCEL C:

THOSE EASEMENT RIGHTS CREATED BY INSTRUMENT RECORDED JULY 29, 1968 IN BOOK 185 AT PAGE 332, COUNTY OF DOUGLAS, STATE OF COLORADO.

PARCEL D:

THOSE EASEMENT RIGHTS CREATED BY INSTRUMENT RECORDED APRIL 21, 1969 IN BOOK 192 AT PAGE 427, COUNTY OF DOUGLAS, STATE OF COLORADO.

PARCEL E:

THOSE EASEMENT RIGHTS CREATED BY INSTRUMENT RECORDED MAY 17, 1965 IN BOOK 163 AT PAGE 363, COUNTY OF DOUGLAS, STATE OF COLORADO. EXCEPTING THEREFROM THAT PORTION TERMINATED BY INSTRUMENT RECORDED NOVEMBER 12, 1999 IN BOOK 1777 AT PAGE 328. ALTERNATE ACCESS BY VIRTUE OF DEDICATION OF LOST CANYON ROAD BY INSTRUMENT RECORDED JULY 10, 2001 UNDER RECEPTION NO. 01061998, COUNTY OF DOUGLAS, STATE OF COLORADO.

Attachment B to Exhibit C

Exceptions to Title

(2 pages)

- 1) Any facts, rights, interests, or claims thereof, not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
- 2) Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
- 3) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
- 4) Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
- 5) Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date of the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.
- 6) (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
- 7) (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water.
- 8) Existing Leases and Tenancies, if any.
- 9) Any rights, interests or easements in favor of the United States, the state of Colorado or the public which exist or are claimed to exist in and over the past and present bed, banks or waters of Willow Creek.
- 10) Easement Granted to Douglas County Soil Conservation District, for roadway and flood control, and incidental purposes, by instrument recorded August 29, 1960, in Book 133 at Page 302; Quit Claim of Easement recorded June 1, 1966 in Book 170 at Page 226.
- 11) Restrictive Covenants which do not contain a forfeiture or reverter clause, but omitting any covenants or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as contained in instrument recorded May 3, 1968, in Book 183 at Page 171. Declaration of Amendments to Protective Covenants recorded June 22, 2005 as Reception No. 2005056096.

- 12) Easement granted to present and future owners, for road, and incidental purposes, by instrument recorded May 13, 1968, in Book 183 at Page 260.
- 13) All rights to any and all minerals, ores, and metals of every kind and character and all coal, asphaltum, oil and other like substances in or under said land and the right of ingress and egress for the purpose of mining together with enough of the surface of same as may be necessary for the proper and convenient working of such minerals and substances as reserved in state of Colorado patents recorded October 7, 1968 in Book 187 at Page 307; October 7, 1968 in Book 187 at Page 308; February 27, 1969 in Book 191 at Page 273; and February 27, 1969 in Book 191 at Page 274.
- 14) Easement granted to present and future owners for ingress, egress, and incidental purposes, by instrument recorded April 21, 1969 in Book 192 at Page 427.
- 15) Easement granted to the Mountain States Telephone and Telegraph Company, for communication facilities, and incidental purposes, by instrument recorded November 8, 1974 in Book 269 at Page 187.
- 16) Any tax, lien, fee or assessment by reason of inclusion of subject property in the Cherry Creek Basin Authority, as evidenced by instrument recorded May 6, 1988, in Book 790 at Page 718.
- 17) Terms, conditions, provisions, burdens and obligations of Easement Agreement recorded December 28, 2006 under Reception No. 2006110569.
- 18) Terms, conditions and provisions as set forth in Easement for Willow Creek Road Extension recorded July 29, 1968 in Book 185 at Page 332.
- 19) Easement granted to present and future owners, for ingress and egress, and incidental purposes, by instrument recorded May 12, 1969, in Book 193 at Page 272.
- 20) Deed of Conservation Easement granted by The Conservation Fund, a non-profit corporation, to Douglas Land Conservancy, a Colorado non-profit corporation, recorded _____, 2024, as Reception No. _____.

Exhibit D
(Special Warranty Deed (Groundwater) Form)

After recording return to:

Town of Castle Rock

Attn: _____

Castle Rock, CO 80109

SPECIAL WARRANTY DEED
(WATER RIGHTS)

THIS DEED, dated this ___ day of _____, 2024 between THE CONSERVATION FUND, a non-profit corporation, Grantor and the TOWN OF CASTLE ROCK, a home rule city and Colorado municipal corporation, whose legal address is 175 Kellogg Court, Castle Rock, CO 80109, acting by and through the CASTLE ROCK WATER ENTERPRISE, Grantee:

WITNESS, that the Grantor, for and in consideration of good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, does sell and convey, unto the grantee, its successors and assigns forever, all the water, water rights and rights to water, lying and being in the County of Douglas, State of Colorado, described as follows:

Any and all water, water rights, well, well rights, springs, ditches, ditch rights, reservoirs, reservoir rights, well registration statements and well permits, both tributary and nontributary, whether adjudicated or unadjudicated, appurtenant to or customarily used with or upon the real property described in **Attachment A**, including but not limited to those identified in **Attachment B**.

TOGETHER with all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining, the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of the grantor, either in law or equity, of, in and to the above bargained premises, with the hereditaments and appurtenances.

SUBJECT TO all matters of record, including those specifically set forth in Attachment B attached hereto and incorporated herein by reference.

TO HAVE AND TO HOLD the said premises above bargained and described, with the appurtenances, unto the grantee, its successors and assigns forever. The grantor, for itself, its successors and assigns, does covenant and agree that it shall and will WARRANT the above-bargained premises in the quiet and peaceable possession of the grantee, its successors and assigns, against all and every person or persons claiming the whole or any part thereof, by, through or under the Grantor, except for those matters reflected in Attachment B attached hereto and incorporated herein by this reference.

Attachment A to Exhibit D
(Legal Description)
(3 pages)

PARCEL A:

A TRACT OF LAND SITUATED IN SECTION 16 AND IN THE NORTH 1/2 OF SECTION 21, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SECTION 16 AND CONSIDERING THE EAST LINE OF THE SOUTHEAST 1/4 TO BEAR NORTH 00 DEGREES 18 MINUTES 53 SECONDS EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;
THENCE NORTH 00 DEGREES 18 MINUTES 53 SECONDS EAST ALONG SAID EAST LINE A DISTANCE OF 2664.39 FEET;
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THENCE SOUTH 89 DEGREES 42 MINUTES 05 SECONDS WEST A DISTANCE OF 1317.65 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 16;
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THENCE SOUTH 00 DEGREES 28 MINUTES 12 SECONDS WEST A DISTANCE OF 1324.95 FEET TO THE NORTHWEST CORNER OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 16;
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THENCE SOUTH 00 DEGREES 26 MINUTES 08 SECONDS WEST A DISTANCE OF 1325.47 FEET TO THE NORTHWEST CORNER OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 16;
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THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 631.25 FEET TO A POINT ON THE CENTER OF A ROADWAY EASEMENT KNOWN AS TONTO RIM ROAD;
THENCE ALONG SAID CENTER OF ROADWAY EASEMENT FOR THE NEXT (3) COURSES:

1. THENCE SOUTH 01 DEGREES 11 MINUTES 41 SECONDS EAST A DISTANCE OF 460.00 FEET TO A POINT OF CURVE;
2. THENCE SOUTHEASTERLY ALONG THE ARC OF A CURVE TO THE LEFT A DISTANCE OF 416.26 FEET, SAID CURVE HAS A RADIUS OF 1412.21 FEET AND A CENTRAL ANGLE OF 16 DEGREES 53 MINUTES 18 SECONDS TO A POINT OF TANGENT;
3. THENCE SOUTH 18 DEGREES 04 MINUTES 59 SECONDS EAST ALONG SAID TANGENT A DISTANCE OF 600.00 FEET TO THE POINT ON THE CENTER LINE OF WILLOW CREEK ROAD;

THENCE ALONG THE CENTERLINE OF WILLOW CREEK ROAD FOR THE NEXT TWELVE (12) COURSES:

1. THENCE NORTHEASTERLY ALONG THE ARC OF A CURVE TO THE RIGHT A DISTANCE OF 199.30 FEET SAID CURVE HAS A RADIUS OF 977.18 FEET AND A CENTRAL ANGLE OF 11 DEGREES 41 MINUTES 09 SECONDS WITH A CHORD THAT BEARS NORTH 64 DEGREES 31 MINUTES 50 SECONDS EAST A DISTANCE OF 198.96 FEET TO A POINT OF TANGENT;

2. THENCE NORTH 70 DEGREES 22 MINUTES 24 SECONDS EAST ALONG SAID TANGENT A DISTANCE OF 422.74 FEET TO A POINT OF CURVE;

3. THENCE NORTHEASTERLY ALONG THE ARC OF A CURVE TO THE LEFT A DISTANCE OF 97.65 FEET, SAID CURVE HAS A RADIUS OF 188.12 FEET AND A CENTRAL ANGLE OF 29 DEGREES 44 MINUTES 29 SECONDS TO A POINT OF TANGENT;

4. THENCE NORTH 40 DEGREES 37 MINUTES 57 SECONDS EAST ALONG SAID TANGENT A DISTANCE OF 303.57 FEET TO A POINT OF CURVE;

5. THENCE NORTHEASTELY ALONG THE ARC OF A CURVE TO THE LEFT A DISTANCE OF 126.55 FEET, SAID CURVE HAS A RADIUS OF 224.92 FEET AND A CENTRAL ANGLE OF 32 DEGREES 14 MINUTES 14 SECONDS TO A POINT OF TANGENT.

6. THENCE NORTH 08 DEGREES 23 MINUTES 40 SECONDS EAST ALONG SAID TANGENT A DISTANCE OF 168.27 FEET TO A POINT OF CURVE;

7. THENCE NORTHEASTERLY ALONG THE ARC OF A CURVE TO THE LEFT A DISTANCE OF 95.92 FEET, SAID CURVE HAS A RADIUS OF 137.68 FEET AND A CENTRAL ANGLE OF 39 DEGREES 55 MINUTES 02 SECONDS TO A POINT OF TANGENT;

8. THENCE NORTH 31 DEGREES 31 MINUTES 20 SECONDS WEST ALONG SAID TANGENT A DISTANCE OF 250.00 FEET TO A POINT OF CURVE;

9. THENCE NORTHEASTERLY ALONG THE ARC OF A CURVE TO THE LEFT A DISTANCE OF 117.53 FEET, SAID CURVE HAS A RADIUS OF 236.93 FEET AND A CENTRAL ANGLE OF 28 DEGREES 25 MINUTES 18 SECONDS TO A POINT OF TANGENT;

10. THENCE NORTH 59 DEGREES 56 MINUTES 37 SECONDS WEST ALONG SAID TANGENT A DISTANCE OF 90.00 FEET TO A POINT OF CURVE;

11. THENCE NORTHEASTERLY ALONG THE ARC OF A CURVE TO THE RIGHT A DISTANCE OF 69.11 FEET, SAID CURVE HAS A RADIUS OF 176.99 FEET A AND A CENTRAL ANGLE OF 22 DEGREES 22 MINUTES 21 SECONDS TO A POINT OF TANGENT;

12. THENCE NORTH 37 DEGREES 34 MINUTES 19 SECONDS WEST ALONG SAID TANGENT A DISTANCE OF 100.01 FEET;

THENCE NORTH 57 DEGREES 52 MINUTES 31 SECONDS EAST A DISTANCE OF 818.37 FEET;

THENCE SOUTH 04 DEGREES 29 MINUTES 01 SECONDS WEST A DISTANCE OF 163.98 FEET;

THENCE SOUTH 61 DEGREES 46 MINUTES 34 SECONDS EAST A DISTANCE OF 267.34 FEET;
THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 470.00 FEET;
THENCE NORTH 76 DEGREES 51 MINUTES 46 SECONDS EAST A DISTANCE OF 666.95 FEET;
THENCE NORTH 10 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 308.01 FEET;
THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 1615.65 FEET
THENCE SOUTH 00 DEGREES 18 MINUTES 56 SECONDS WEST A DISTANCE OF 348.50 FEET
TO THE SOUTH LINE OF SECTION 16;
THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 120.01 FEET
TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THAT PORTION CONVEYED TO HARRY CARL RYBERG JR IN COLORADO QUITCLAIM DEED RECORDED DECEMBER 19, 2023 UNDER RECEPTION NO. 2023052758.

PARCEL B:

THOSE EASEMENT RIGHTS CREATED BY INSTRUMENT RECORDED MAY 13, 1968 IN BOOK 183 AT PAGE 260, COUNTY OF DOUGLAS, STATE OF COLORADO.

PARCEL C:

THOSE EASEMENT RIGHTS CREATED BY INSTRUMENT RECORDED JULY 29, 1968 IN BOOK 185 AT PAGE 332, COUNTY OF DOUGLAS, STATE OF COLORADO.

PARCEL D:

THOSE EASEMENT RIGHTS CREATED BY INSTRUMENT RECORDED APRIL 21, 1969 IN BOOK 192 AT PAGE 427, COUNTY OF DOUGLAS, STATE OF COLORADO.

PARCEL E:

THOSE EASEMENT RIGHTS CREATED BY INSTRUMENT RECORDED MAY 17, 1965 IN BOOK 163 AT PAGE 363, COUNTY OF DOUGLAS, STATE OF COLORADO. EXCEPTING THEREFROM THAT PORTION TERMINATED BY INSTRUMENT RECORDED NOVEMBER 12, 1999 IN BOOK 1777 AT PAGE 328. ALTERNATE ACCESS BY VIRTUE OF DEDICATION OF LOST CANYON ROAD BY INSTRUMENT RECORDED JULY 10, 2001 UNDER RECEPTION NO. 01061998, COUNTY OF DOUGLAS, STATE OF COLORADO.

Attachment B to Exhibit D
(Water Rights)
(1 page)

1. All nontributary and not nontributary water rights and water from the Dawson, Denver, Arapahoe, Laramie Fox-Hills, and Dakota aquifers underlying the real property described in Attachment A, including but not limited to the underground water and water rights described in the decrees dated April 29, 1987 in Case No. 85CW442 and dated March 15, 1976 in Case No. W-6725, District Court, Water Division No. 1.
2. Well Permit No. 76536, issued September 10, 1974, in the amount of 15 gallons per minute from the Upper Arapahoe aquifer for stock watering purposes.
3. Well Permit No. 80276, issued August 6, 1975, in the amount of 15 gallons per minute from the Upper Arapahoe aquifer for domestic and stock watering purposes.
4. Well Permit No. 91836, issued July 22, 1977, in the amount of 15 gallons per minute from the Upper Arapahoe aquifer for stock watering purposes.
5. Well Permit No. 33082, issued April 15, 1968, as decreed on March 15, 1976 in Case No. W-6725, District Court, Water Division No. 1, in the amount of 0.11 c.f.s. from the Dawson aquifer for domestic, stock watering and irrigation of 100 acres.
6. Well Permit No. 324302, issued October 28, 2021, in the amount of 15 gallons per minute from the Upper Arapahoe aquifer for stock watering purposes.

With all easements and appurtenances.

Exhibit E

(Bill of Sale and Assignment Form)

BILL OF SALE AND ASSIGNMENT

THE CONSERVATION FUND, a non-profit corporation (“Seller”), for and in consideration of Ten and No/100 (\$10.00) dollars and other valuable consideration to it paid by the **TOWN OF CASTLE ROCK, ACTING BY AND THROUGH THE TOWN OF CASTLE ROCK WATER ENTERPRISE**, 100 North Wilcox Street, Castle Rock, Colorado, 80104, Douglas County, State of Colorado, (“Buyer”), receipt of which is hereby acknowledged, has bargained and sold, and by these presents does grant and convey unto the said Buyer, its successors and assigns, the following property, goods and chattels, located in Douglas County, Colorado, to wit:

1. All equipment, including but not limited to wells, pivots, pumps, pipelines, ditches, improvements, equipment, water lines, pipelines, storage tanks, measurement devices, worksheds, machinery, equipment and appurtenances, and related rights associated with the following well permits: Permit No. 76536, issued September 10, 1974; Permit No. 80276, issued August 6, 1975; Permit No. 91836, issued July 22, 1977; Permit No. 33082, issued March 11, 1968; and Permit No. 324302, issued October 28, 2021.
2. The decrees entered in Case Nos. 85CW442 and Case No. W-6725, District Court, Water Division No. 1.
3. Well Permit Nos. 76536, 80276, 91836, 33082 and 324302.

IN WITNESS WHEREOF, Assignor has executed this Bill of Sale and Assignment on the date set forth above.

THE CONSERVATION FUND, a non-profit corporation

By: _____

Name: _____

Title: _____

ACKNOWLEDGEMENT

COMMONWEALTH OF VIRGINIA)
)
COUNTY OF ARLINGTON) ss.
)

On this ____ day of _____, 2024, before me, the undersigned, a Notary Public in and for the jurisdiction aforesaid, personally appeared _____ as _____ of The Conservation Fund, a non-profit corporation, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that the same was his/her act and deed for the purposes therein express.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal the day and year first above written.

Notary Public

Name: _____

Notary Registration Number: _____

My commission expires: _____