

**FIRST AMENDMENT TO
THE LANTERNS AMENDED AND RESTATED
DEVELOPMENT AGREEMENT**

DATE: _____, 2019.

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

SPEER EQUITIES LLC, a Colorado limited liability company, **CC ERIE FARMS, LLC**, a Colorado limited liability company, **SC ERIE FARMS, LLC**, a Colorado limited liability company, **KC ERIE FARMS, LLC**, a Colorado limited liability company, **LANTERNS CFC LLC**, a Colorado limited liability company, **LANTERNS KDC LLC**, a Colorado limited liability company, **LANTERNS RLC LLC**, a Colorado limited liability company, **LANTERNS SLC LLC**, a Colorado limited liability company, **HECKENDORF HOLDINGS LLC**, a Colorado limited liability company, **JEANNE D. MCDONALD CARLSON, J.P.S. LAND SOURCE, LLC** a/k/a JPS Land Source, LLC, a Colorado limited liability company, **TAYLOR CARLSON, KRISTEN CARLSON PENWELL, DELANEY D CARLSON, TEAGAN JO CARLSON, ABIGAILE L CARLSON, CORINNE R CARLSON, COREY J THORNTON, JENNIFER TRAIL, TRACI A THORNTON**, PO Box 247 Eastlake, Colorado 80614-0247, and **TOLL SOUTHWEST, LLC**, a Colorado limited liability company, (collectively, “Owner”).

RECITALS:

A. Initially capitalized words and phrases used in this Agreement have the meanings stated in Article I, or as indicated elsewhere in the Agreement.

B. Town and Owner’s predecessors-in-title were parties to The Lanterns Amended and Restated Development Agreement dated October 31, 2014, recorded in the Records December 8, 2014 at Reception No. 2014071296 (“Development Agreement”).

C. The Property is currently zoned for 1200 residential units (725 age-restricted residential units and 475 non-age restricted residential units). Section 3 of the Lanterns Planned Development Zoning Regulations 4th Amendment allows for the transfer of units from one planning area to another designated on the Planned Development Plan for residential use, provided (i) the overall total permitted number of dwelling units for the Lanterns will not thereby be increased; and

(ii) that the height criteria set forth elsewhere in the Ordinance will not thereby be violated. Owner has requested the transfer of 61 units from the age-restricted planning areas to the non-age restricted planning areas (the “Unit Transfer”).

D. The parties have determined that it is in their mutual interest to amend the Development Agreement in order to (i) govern the development of the Heckendorf Parcel by the terms of the Development Agreement in conjunction with the rezoning of the Property and the Heckendorf Parcel; (ii) address the water efficiency plan requirements for the Heckendorf Parcel and Church Parcel; and (ii) address the traffic impacts resulting from the Unit Transfer and development of the Church Parcel.

E. Mortgagees are parties to this Agreement solely for the purpose of subordinating their lien and interest in the Property to the terms and conditions of this Agreement.

COVENANTS:

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

Section 1. Amendment. 1.01 of the Development Agreement is amended as follows:

A. The addition of the following defined terms:

Heckendorf Parcel: Lot 2, Block 2, Heckendorf Ranch Filing No. 2,

Church Parcel: that portion of the Property identified on the PDP, as amended by the 4th Amendment, designated “Church.”

B. The definition of Property is amended to include the Heckendorf Parcel, as further described on the attached ***Exhibit 1***.

Section 2. Amendment. Article V of the Development Agreement is amended to add a new section 5.09, entitled Additional Water Efficiency Plans Required, to read as follows.

5.09 Additional Water Efficiency Plans Required. A new Water Efficiency Plan shall be required as a condition to approval of each site development Plan within the Heckendorf Property or the Church Parcel that includes a residential use.

Section 3. Amendment. 6.07 of the Development Agreement is amended to include the following additional provisions:

6.07 Interchange Development.

I. Notwithstanding the foregoing, as a condition to approval of the first building permit with any portion of the Heckendorf Parcel, Owner shall pay to Town \$16,184.38 as the Heckendorf Parcel's pro rata share of the cost to construct the Interchange.

J. Concurrently with and as a condition to recordation of this First Amendment to the Lanterns Amended and Restated Development Agreement, Owner shall pay to Town (i) \$79,603 as the pro-rata contribution toward the cost to construct the Interchange based on traffic impacts from the Unit Transfer, and (ii) \$56,859 as the pro-rata contribution toward the cost to construct the Interchange based on traffic impact from development of the Church Parcel. Provided, however, such contribution amounts shall be adjusted based on the Interchange cost estimate at the time such payment is made.

Section 4. Ratification. Except to the extent expressly modified by this First Amendment, the Development Agreement is in full force and effect. To the extent of any inconsistency between this First Amendment and the Development Agreement, the terms and conditions of this First Amendment shall control.

(Signature pages to follow)

ATTEST:

TOWN OF CASTLE ROCK

Lisa Anderson, Town Clerk

Jason Gray, Mayor

Approved as to form:

Robert J. Slentz, Town Attorney

STATE OF COLORADO)
) ss
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019 by Lisa Anderson as Town Clerk and Jason Gray as Mayor of the Town of Castle Rock, Colorado

Witness my official hand and seal.

My commission expires: _____

Notary Public

OWNERS:

SPEER EQUITIES LLC,
a Colorado limited liability company

By: _____

Its: _____

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019 by _____ as _____ for Speer Equities LLC, a Colorado limited liability company.

Witness my official hand and seal.

My commission expires: _____

Notary Public

CC ERIE FARMS, LLC,
a Colorado limited liability company

By: _____

Its: _____

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019 by _____ as _____ for CC Erie Farms, LLC, a Colorado limited liability company.

Witness my official hand and seal.

My commission expires: _____

Notary Public

SC ERIE FARMS, LLC,
a Colorado limited liability company

By: _____

Its: _____

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019 by _____ as _____ for SC Erie Farms, LLC, a Colorado limited liability company.

Witness my official hand and seal.

My commission expires: _____
Notary Public _____

KC ERIE FARMS, LLC,
a Colorado limited liability company

By: _____

Its: _____

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019 by _____ as _____ for KC Erie Farms, LLC, a Colorado limited liability company.

Witness my official hand and seal.

My commission expires: _____
Notary Public _____

LANTERNS CFC LLC,
a Colorado limited liability company

By: _____

Its: _____

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019 by _____ as _____ for Lanterns CFC LLC, a Colorado limited liability company.

Witness my official hand and seal.

My commission expires: _____
Notary Public _____

LANTERNS SLC LLC,
a Colorado limited liability company.

By: _____

Its: _____

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019 by _____ as _____ for Lanterns SLC LLC, a Colorado limited liability company.

Witness my official hand and seal.

My commission expires: _____
Notary Public _____

LANTERNS KDC LLC,
a Colorado limited liability company

By: _____

Its: _____

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019 by _____ as _____ for Lanterns KDC LLC, a Colorado limited liability company.

Witness my official hand and seal.

My commission expires: _____
Notary Public _____

LANTERNS RLC LLC,
a Colorado limited liability company.

By: _____

Its: _____

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019 by _____ as _____ for Lanterns RLC LLC, a Colorado limited liability company.

Witness my official hand and seal.

My commission expires: _____
Notary Public _____

HECKENDORF HOLDINGS LLC,
a Colorado limited liability company,

By: _____

Its: _____

STATE OF)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019 by _____ as _____ for Heckendorf Holdings LLC, a Colorado limited liability company.

Witness my official hand and seal.

My commission expires: _____

Notary Public

Jeanne D. McDonald Carlson

By: _____

Its: _____

STATE OF)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019 by Jeanne D. McDonald Carlson.

Witness my official hand and seal.

My commission expires: _____

Notary Public

J.P.S. LAND SOURCE, LLC, aka JPS Land Source, LLC,
a Colorado limited liability company.

By: _____

Its: _____

STATE OF)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019 by _____ as _____ for J.P.S. Land Source, LLC aka JPS Land Source, LLC, a Colorado limited liability company.

Witness my official hand and seal.

My commission expires: _____

Notary Public

Taylor Carlson

STATE OF)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019 by Taylor Carlson.

Witness my official hand and seal.

My commission expires: _____

Notary Public

Kristen Carlson Penwell

STATE OF)
) *ss.*
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019 by Kristen Carlson Penwell.

Witness my official hand and seal.

My commission expires: _____

Notary Public

Delaney D Carlson

STATE OF)
) *ss.*
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019 by Delaney D. Carlson.

Witness my official hand and seal.

My commission expires: _____

Notary Public

Teagan Jo Carlson

STATE OF)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019 by Teagan Jo Carlson.

Witness my official hand and seal.

My commission expires: _____

Notary Public

Abigaile L Carlson

STATE OF)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019 by Abigaile L Carlson.

Witness my official hand and seal.

My commission expires: _____

Notary Public

Corinne R. Carlson

STATE OF)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019 by Corrine R. Carlson.

Witness my official hand and seal.

My commission expires: _____
Notary Public

Cory J Thornton

STATE OF)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019 by Cory J Thornton.

Witness my official hand and seal.

My commission expires: _____
Notary Public

Jennifer Trail

STATE OF)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019 by Jennifer Trail.

Witness my official hand and seal.

My commission expires: _____
Notary Public

Traci A Thornton

STATE OF)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019 by Traci A Thornton.

Witness my official hand and seal.

My commission expires: _____
Notary Public

TOLL SOUTHWEST, LLC
a Colorado limited liability company

By: _____

Its: _____

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019 by _____ as _____ for Toll Southwest, LLC, a Colorado limited liability company.

Witness my official hand and seal.

My commission expires: _____
Notary Public

By: _____

Its: _____

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019 by _____ as _____ for _____

Witness my official hand and seal.

My commission expires: _____
Notary Public

LANTERNS PDP AMENDMENT-04 LEGAL DESCRIPTION

Section 26, that portion of Section 27 lying east of the east right-of-way line of the Denver & Rio Grande Western Railroad and that portion of the southeast quarter of the southeast quarter of section 22 lying east of the east right-of-way line of the Denver & Rio Grande Western Railroad, Township 8 south, Range 67 west of the sixth Principal Meridian, County of Douglas, State of Colorado. More particularly described as follows:

Beginning at the southeast corner of said Section 27; thence N88°57'18"W along the south line of the southeast quarter of said Section 27, 2345.92 feet to the east right-of-way line of the Denver & Rio Grande Western Railroad; thence along said east right-of-way line the following thirteen (13) courses:

1. Thence N24°18'40"E, 1080.09 feet to a point of curve;
2. Thence along said curve to the left having a radius of 6027.22 feet, a central angle of 03°21'51", 353.89 feet to the north line of the south half of the southeast quarter of said Section 27;
3. Thence N89°04'00"W along said line, 53.24 feet to a point on a curve;
4. Thence along said curve to the left having a radius of 5977.22 feet, a central angle of 10°28'41" (the chord of which bears N15°52'57"E, 1091.57 feet), 1093.09 feet to a point of tangent;
5. Thence N10°38'37"E along said tangent, 1158.08 feet to the west line of the southeast quarter of the northeast quarter of said Section 27;
6. Thence S00°33'47"E along said line, 257.26 feet;
7. Thence N10°38'37"E, 719.23 feet to the south line of the northeast quarter of the northeast quarter of said Section 27;
8. Thence N89°08'38"W along said line, 50.75 feet;
9. Thence N10°38'37"E, 122.51 feet to a point of curve;
10. Thence along said curve to the right having a radius of 11409.21 feet, a central angle of 02°02'31", 406.61 feet to a point of tangent;
11. Thence N12°41'08"E along said tangent, 1634.70 feet;
12. Thence S77°18'52"E, 100.00 feet;
13. Thence N12°41'08"E, 567.51 feet to the north line of the southeast quarter of the southeast quarter of said Section 22;

Thence S89°05'49"E along said line, 527.42 feet to the northeast corner of the southeast quarter of the southeast quarter of said Section 22;

Thence S00°09'41"W along the east line of the southeast quarter of the southeast quarter of said Section 22, 1329.96 feet to the northwest corner of said Section 26;

Thence S89°50'08"E along the north line of the northwest quarter of the northwest quarter of said Section 26, 1313.69 feet to the northwest corner of the northeast quarter of the northwest quarter of said Section 26;

Thence S89°50'08"E along the north line of said northeast quarter of the northwest quarter, 1313.69 feet to the north quarter corner of said Section 26;

Thence S89°49'35"E along the north line of the northwest quarter of the northeast quarter of said Section 26, 1313.47 feet to the northwest corner of the northeast quarter of the northeast quarter of said Section 26;

Thence S89°49'35"E along the north line of the northeast quarter of the northeast quarter of said Section 26, 1313.47 feet to the northeast corner of said Section 26;

Thence S00°31'15"E along the east line of the northeast quarter of the northeast quarter of said Section 26, 1325.20 feet to the northeast corner of the southeast quarter of the northeast quarter of said Section 26;

Thence S00°31'15"E along the east line of said southeast quarter of the northeast quarter, 1325.39 feet to the east quarter corner of said Section 26;

Thence S00°29'22"E along the east line of the southeast quarter of said Section 26, 2651.16 feet to the southeast corner of said Section 26;

Thence N89°48'30"W along the south line of the southeast quarter of said Section 26, 2644.79 feet to the south quarter corner of said Section 26;

Thence N89°49'05"W along the south line of the southwest quarter of said Section 26, 2645.18 feet to the point of beginning containing 847.991 acres, more or less.

Additional acreage includes:

Lot 2, Block 2 Heckendorf Ranch Filing No. 2