

Ops 3587 + 3588
7800 Alkire

**ANNEXATION AND DEVELOPMENT AGREEMENT
DOUBLE E RANCH**

THIS ANNEXATION AGREEMENT ("Agreement") is entered into and made between THE JENSEN FAMILY PARTNERSHIP, LTD, whose address is 7800 Alkire Street, Arvada, Colorado, 80002, and REMINGTON HOMES INC., whose address is 9430 W. 58th Avenue, Arvada, Colorado 80002, hereinafter jointly referred to as "Developer" and the City of Arvada, a Colorado municipal corporation whose address is 8101 Ralston Road, Arvada, Colorado 80002, hereinafter referred to as the "City." This Agreement shall be effective following execution by the Developer and the City's Mayor or Mayor Pro Tem, following approval by the City Council of the City of Arvada.

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RECITALS AND REPRESENTATIONS:

WHEREAS, Developer owns certain real property located in the Northwest 1/4 of Section 32, Township 2 South, Range 69 West of the 6th P.M., County of Jefferson, State of Colorado, comprising 53.41 acres more or less, as more particularly described in Exhibit A attached to this Agreement and incorporated herein (the "Property").

WHEREAS, the City is a home rule municipality of the state of Colorado and is authorized to enter into annexation agreements pursuant to C.R.S. § 31-12-121.

WHEREAS, Developer has submitted to the City an annexation map, together with a preliminary development plan/preliminary plat ("Preliminary Plans") for development of Double E Ranch Subdivision as a 111 unit residential subdivision, in support of the requested annexation, zoning and subdivision of the Property. These documents are public records on file for public inspection with the planning department, Arvada City Hall, 8101 Ralston Road, Arvada, Colorado 80001. The annexation map and Preliminary Plans are incorporated into this Agreement for purposes of illustration and interpretation of the terms and conditions of the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and the City's annexation of the Property, IT IS AGREED AS FOLLOWS:

1. SUBMISSION OF CLOMR AND LOMR REQUIRED. Developer acknowledges that, prior to commencing construction activities in the floodway of Leyden Creek, it will be necessary to obtain from the Federal Emergency Management Authority (FEMA) a Conditional Letter of Map Revision (CLOMR). Developer further acknowledges that, following completion of construction, a Letter of Map Revision (LOMR) based on "as built" conditions of improvements within the floodway must be obtained from FEMA. The City has required as a condition of approving annexation of the Property that Developer fund the design of, and construct certain portions of, the Ward Road extension and related improvements to Alkire and Urban Way through the Property as more fully described in the Preliminary Plans and this Agreement. The City further acknowledges that preparation of the CLOMR and LOMR should occur in conjunction with a study (the "UDFCD Study") of the drainage basin including Leyden Creek downstream from Leyden Dam which is being conducted by the Urban Drainage and Flood Control District ("UDFCD"), and that the information necessary for the processing and approval of the CLOMR and LOMR will be developed through the

UDFCD Study. Accordingly, the City and Developer agree that application for and approval of a Final Plat and Final Development Plans for the Property, and development of the Property in accordance with such approved plans and this Agreement, should not be unnecessarily conditioned on the progress toward completion of the UDFCD Study or issuance of the CLOMR and/or LOMR. However, Developer desires approval of a Final Plat as to the entire Property, including the remainder ("Remainder") not specifically referenced in paragraph 1(c) below, in order to more efficiently accomplish the installation of infrastructure (grading, water, sewer, streets, etc.) within the Remainder contemporaneously with development of infrastructure and residences pertaining to those lots specifically referenced in paragraph 1(c). Developer understands and agrees that the platting of the entire Property to include the Remainder, prior to the issuance of the CLOMR, is, with respect to the Remainder, for the sole purpose of installing necessary infrastructure thereon and that, otherwise, no further development or construction shall occur thereon prior to the issuance of the CLOMR, except as may be permitted pursuant to paragraph 1(f)(i). An appropriate restriction, by note, shall be included on the Final Plat to this effect. Developer further understands and agrees that the platting of the Remainder, prior to issuance of the CLOMR, and the installation of infrastructure thereon, is at Developer's risk and that the subsequent issuance of the CLOMR may require modifications or revisions to that plat which, in turn, may necessitate removal, reconstruction, or modification of infrastructure so installed. Developer agrees to hold harmless and indemnify the City for any injury, claim, or damages of any kind resulting or arising from the City permitting the platting of, or installation of infrastructure on, the Remainder prior to the issuance of the CLOMR. In order to ensure that the City's interests are protected and in order to avoid unnecessary delay in development of the Property, the City and Developer agree as follows:

a. In conjunction with approval of the Annexation of the Property, Developer shall pay the sum of Fifteen Thousand (\$15,000.00), which funds shall be payable to the City or such other party as the City then directs and shall be applied toward the cost of the UDFCD Study.

b. Following approval of the Final Development Plan and the Final Plat for the Property, Developer may commence grading and construction, in accordance with the final construction plans to be approved by the City Engineer in conjunction with approval of the Final Plat, of those portions of the Ward Road extension illustrated at Exhibit B, attached hereto and incorporated herein by reference, and identified as the "Phase I Road Construction". Upon completion of an all-weather access and subject to obtaining approval thereof from the Arvada Fire Protection District, Developer shall be entitled to apply for and, provided the plans therefor comply with the Final Development Plan and the City's generally applicable building code requirements, receive building permits for construction of and, provided the units are constructed in accordance with the approved plans and comply with all applicable codes, ordinances, and regulations of the City, certificates of occupancy for eight (8) model home units on any of the lots specified in paragraph 1(c) below.

c. Upon substantial completion of the Phase I Road Construction, Developer shall be entitled to apply for and, provided the plans therefor comply with the Final Development Plan and the City's generally applicable building code requirements, receive up to seventy five (75) building permits for construction of and, provided the residences are constructed in accordance with the approved plans and comply with all applicable codes, ordinances, and regulations of the City, certificates of occupancy for residences on any portion of the following ninety-two (92) Lots: Lots 1 through 66, Block 1 and Lots 1 through 10, Block 2, and Lots 30 through 49, Block 2 as shown on the

Preliminary Plans. However, no fill may be placed on that portion of Lot 43, Block 2 (as illustrated on the Preliminary Plat) which lies within the existing flood plain. The Developer shall stockpile on the Ward Road right-of-way or other City-owned property, as directed by the City's Engineer, any excess soil produced from grading of building sites and roadways; provided, however, that Developer shall have no obligation to place any such excess soil within the floodway of Leyden Creek prior to issuance of the CLOMR.

d. Developer understands that the UDFCD Study involves multiple parties including, but not limited to, UDFCD, the City of Westminster, and Jefferson County, and, as such, neither the process nor the time frame of such study is within the full control of the City. Accordingly, should Developer determine progress toward completion of such study is unsatisfactory, Developer may itself take such steps as may be necessary to, in its own capacity, apply for the issuance of a CLOMR, in which event the City shall return any unexpended portion of the \$15,000 referred to in paragraph 1(a) above. Once the UDFCD Study is completed, the City and/or UDFCD shall submit the materials for and request that FEMA issue the CLOMR. As soon as practicable after issuance of the CLOMR, Developer may commence and complete construction of the portions of the Ward Road extension, in addition to the Phase I Road Construction described above, for which Developer is responsible under the terms and conditions of the Preliminary Plans (the "Phase II Road Construction," as illustrated at Exhibit B.) As soon as practicable after substantial completion of the Phase II Road Construction, Developer shall submit "as built" drawings to the City, and the City shall submit the necessary materials to FEMA for review and issuance of the LOMR.

e. Upon substantial completion of the Phase II Road Construction, Developer shall be entitled to apply for and, provided the plans therefor comply with the Final Development Plan and the City's generally applicable building code requirements, receive building permits for construction of and, provided the residences are constructed in accordance with the approved plans and comply with all applicable codes, ordinances, and regulations of the City, certificates of occupancy for residences on all or any portion of the then undeveloped portions of the Property.

f. Notwithstanding any contrary provision of this Paragraph 1, the following provisions shall apply if, at such time as Developer applies for the seventy-sixth (76th) building permit within the Property, either FEMA has not issued the CLOMR or the Phase II Road Construction is not substantially complete:

- (i) If FEMA has not issued the CLOMR, Developer shall be entitled to submit to the Director of Planning a proposed plan for proceeding with buildout of the project, and shall be entitled to have such plan, within a reasonable period of time, reviewed, considered, and decided upon by the appropriate entity for the City, including, where deemed necessary by the City, the Planning Commission and/or City Council. Nothing herein, however, shall be construed to obligate the City to approve such plan or otherwise permit further development or construction prior to the issuance of the CLOMR. In the event that the City approves such plan or otherwise permits, prior to the issuance of the CLOMR, continued development or construction beyond the aforementioned seventy-five (75) lots, Developer expressly understands and agrees that such further development or construction is undertaken at Developer's risk and that subsequent issuance of the CLOMR may require modification or revisions to the

Final Plat, Final Development Plan, or construction plans, which, in turn, may necessitate removal, reconstruction, or modification of improvements undertaken as a consequence of Developer's decision to proceed prior to the issuance of the CLOMR. Developer agrees to hold harmless and indemnify the City for any injury, claim, or damages of any kind resulting or arising from the City permitting further development or construction in accordance with any such plan as may be approved pursuant to this paragraph or otherwise permitting development or construction beyond the aforementioned seventy-five (75) lots prior to the issuance of the CLOMR.

- (ii) If FEMA has issued the CLOMR and Developer has commenced but has not substantially completed the Phase II Road Construction, Developer shall be entitled to pay into an escrow account for the benefit of the City adequate funds to complete the Phase II Road Construction. Upon payment of such funds into the escrow account, Developer shall be entitled to apply for and, provided the plans therefor comply with the Final Development Plan and the City's generally applicable building code requirements, receive building permits for construction of residences on all or any portion of the remaining undeveloped portion of the Property. Developer understands and agrees that any construction pursuant to such building permits shall be at Developer's risk and that nothing herein shall be construed to obligate the City to issue certificates of occupancy for any such residences prior to Developer's substantial completion of the Phase II construction. Only upon substantial completion of the Phase II Road Construction and provided the residences are constructed in accordance with the approved plans and comply with all applicable codes, ordinances, and regulations of the City, shall Developer be entitled to receive certificates of occupancy for such residences.

2. DEDICATION OF PROPERTY AND CONSTRUCTION OF WARD ROAD. Developer agrees to dedicate to the City, in conjunction with approval of the initial Final Plat, a strip of land varying between one hundred and ten feet (110') and one hundred twenty feet (120') in width through the Property as illustrated on the Preliminary Plans. Subject in all respects to the terms and conditions of Paragraph 1 above, Developer shall design the entire road segment located within the Property and shall construct, in accordance with this Agreement and the final construction plans approved in conjunction with the Final Plat, the northern one-half of Ward Road through the Property in accordance with the Parkway cross section illustrated on sheet 8 of the Preliminary Plans. Subject in all respects to the terms and conditions of Paragraph 1 above, Developer agrees to use any excess excavation material from the site to start the grading of the southern one-half of the roadway, outside of the limits of the floodplain. At the time of the Final Plat, Developer shall submit a grading plan for approval by the City Engineer which addresses the use of any excess excavation material. The City shall complete the remainder of the construction of Ward Road in the future when a connection is completed south to W. 72nd Avenue.

3. DEDICATION OF PROPERTY AND CONSTRUCTION OF ALKIRE STREET. Developer agrees to dedicate to the City, in conjunction with approval of the Final Plat, any right of way located within the Property, illustrated on the Preliminary Plans, where Alkire Street is designated as an arterial street. Subject in all respects to the terms and conditions of Paragraph 1

above, Developer agrees to design and construct the east half of Alkire Street outside of the existing pavement in accordance with the Parkway cross section illustrated on sheet 8 of the Preliminary Plans. The City shall complete the widening of the arterial portion of Alkire Street when Ward Road is connected south to W. 72nd Avenue. Developer agrees to dedicate, in conjunction with approval of the Final Plat, any right of way located within the Property for the collector portion of Alkire Street as illustrated on the Preliminary Plans. Subject in all respects to the terms and conditions of Paragraph 1 above, Developer shall design the roadway and complete the grading outside of the existing floodplain, construct a temporary connection from Ward Road to existing Alkire Street at the alignment of W. 78th Avenue, and install a left turn lane from southbound Alkire Street into the Property, all as illustrated on the attached Exhibit B as "Phase 1". The City shall complete the collector street connection when Ward Road is connected south to W. 72nd Avenue.

4. CONTRIBUTION TOWARDS BRIDGE AND BOX CULVERT. Developer agrees to contribute one-fourth of the cost of the bridge across the Croke Canal and one-fourth of the cost of the proposed box culvert under Alkire Street as shown in the Urban Drainage and Flood Control District Master Plan for Lower Ralston, Van Bibber, and Leyden Creeks, as such plan is amended by the UDFCD Study. Developer's engineer must submit cost estimates for the bridge and box culverts for approval by the City Engineer prior to approval of the Final Plat. Developer's contribution pursuant to this paragraph shall be made as a condition precedent to the issuance of the seventy-sixth (76th) building permit.

5. DEDICATION OF PROPERTY AND CONSTRUCTION OF URBAN WAY CONNECTION. In conjunction with approval of the Final Plat, Developer shall dedicate to the City a strip of land seventy feet (70') in width for the right-of-way for a collector street connection from Ward Road to Urban Way as illustrated on the Preliminary Plans. Subject in all respects to the terms of Paragraph 1 above, Developer shall design and grade the collector connection right-of-way and install the sidewalk on the north side from Urban Way to Ward Road, continuing west along Ward Road to the easternmost entry into Double E Ranch. The City will complete the construction of the collector connection when Ward Road is connected south to W. 72nd Avenue.

6. CONTRIBUTION FOR SIGNALIZATION. Developer understands and agrees that development of the Property will directly contribute, in part, to a potentially increasing demand for traffic signalization at the intersection of Ward Road and new Alkire Street. Developer therefore agrees to and shall pay 50% of the costs of the installation of a mast arm traffic signal. Payment of this contribution shall be a condition precedent to the issuance of the fiftieth (50th) building permit in Double E Ranch, and shall be equivalent to 50% of the cost of the signal at that time. At the City's discretion, the funds may be used to install a temporary signal at the intersection of Ward Road and existing Alkire Street. Any funds paid by Developer pursuant to this Paragraph 6 shall be utilized by the City exclusively for installation of traffic control signals; provided, however, that the City may install signalization at such time that the City, in the City's sole discretion, determines that signalization is warranted.

7. UNDERGROUNDING OF OVERHEAD UTILITY LINES. Developer agrees to underground, at its sole expense, the existing overhead utility lines along Alkire Street. Developer shall have no obligation to underground the existing 115 kv overhead power lines located within the PSCO right-of-way that crosses the Property.

8. WATER RIGHTS. Developer hereby confirms that any groundwater rights associated with or used on the Property to be annexed, including but not limited to rights represented by a well permit, well registration, or judicial decree for the diversion of water out of the Denver, Arapahoe, or Laramie-Fox Hills Aquifers, shall be conveyed to the City, at no cost, immediately upon annexation. By this Agreement, Developer hereby conveys to the City at no cost its consent to the withdrawal by the City of all groundwater in the Denver, Arapahoe, or Laramie-Fox Hills Aquifers underlying the Property.

The Jensen Family Partnership Ltd. currently owns one share of Farmers Highline Canal stock as represented by stock certificate number 5674. Jensen Family Partnership Ltd. warrants merchantable title to said share and agrees to convey said share to the City immediately upon annexation for the agreed upon fair market value of \$131,500.00, conditioned upon the parties closing thereon within 7 days of the City's approval of the annexation. The parties presently intend to close on Tuesday, January 11, 2000.

9. WATER LINES. In accordance with the utilities plan set forth in the Preliminary Plans, Developer shall be responsible for the design prior to approval of the Final Plat, and financing and construction, after approval of the Final Plat, of the on-site water distribution system necessary to serve the Property, including but not limited to construction of stubs to the boundary lines of the Property. In addition, Developer is responsible for extending an 18" water line in Alkire Street from the north property line of the Property south to the existing 18" water line at approximately W. 75st Place. The City agrees to reimburse Developer for any oversizing of the water line which is not necessary to serve the Property.

10. SEWER LINES. The City has financed and has extended a portion of the existing City sanitary sewer services to service the Property (the Leyden Creek Trunk). Developer acknowledges that these improvements significantly aid in the development of the Property, and also acknowledges that the improvements are necessary for the development of the Property. Developer agrees to repay the City for the costs of these improvements by the payment of an impact fee of \$415.00 per unit, which shall be due at the time of purchase of a sewer tap. Notwithstanding the foregoing, if the City has recovered the full costs of the Leyden Creek Trunk improvements prior to complete build out of the Property, the sewer impact fee shall not be imposed on or collected for subsequent sewer tap purchases within the Property. In accordance with the utilities plan set forth in the Preliminary Plans, Developer shall be responsible for the design prior to approval of the Final Plat, and financing and construction, after approval of the Final Plat, of the remainder of the on-site sewer system necessary to serve the Property, including but not limited to stubs to the boundary lines of the Property.

11. STORM SEWER LINES. As more particularly described in the utilities plan set forth in the Preliminary Plans, Developer shall be responsible for the design prior to approval of the Final Plat, and financing, and construction, after approval of the Final Plat, of all on-site storm sewer lines and drains necessary to serve the Property and to convey storm drainage at historic, undeveloped rates and flows from upgradient properties which historically release storm waters onto and over the Property.

Prior to scheduling of the Final Plat for the Property for City Council consideration, Developer shall

pay the Enterprise/Grange drainage basin fee of \$723.00 per acre within the Property.

12. DEDICATION OF EASEMENTS AND CONSTRUCTION OF PEDESTRIAN AND EQUESTRIAN TRAILS. Subject in all respects to the terms of Paragraph 1 above, Developer agrees to construct, after approval of the Final Plat and in accordance with the Preliminary Plans, this Agreement, and approved construction plans, a ten foot (10') wide hard-surface pedestrian trail and an eleven foot (11') wide equestrian trail along Leyden Creek on the south side of Ward Road. The City shall be responsible for the completion of the ultimate trail connections when it completes Ward Road from the Property to W. 72nd Avenue. Developer agrees to dedicate, in conjunction with approval of the Final Plat: (1) easements where the above trails are located within the Property but are not located within existing dedicated right-of-way; and (2) an easement within Tract M as illustrated on the Preliminary Plans for an eventual pedestrian connection to the Croke Canal, which the City shall construct in the future. 7

13. LAND DEDICATION. Developer agrees to satisfy the required land dedication pursuant to Section 25-48 of the City Code by dedicating to the City, in conjunction with approval of the Final Plat, the 3.14 acres of land, illustrated as Tract K on the Preliminary Plans. Developer further agrees to convey, in conjunction with approval of the Final Plat, an additional 1.89 acres to the City (illustrated as Tract L on the Preliminary Development Plan), in consideration for which the City shall pay fair market value. Payment of the value of Tract L, agreed to by the parties as being \$78,750.00, shall be satisfied by the reduction in the required park development fees by an equivalent amount, as referenced in Paragraph 15 of this Agreement.

14. PAYMENT OF FEE IN LIEU OF SCHOOL SITE DEDICATION. Developer agrees to pay a fee of \$416.00 per dwelling unit in lieu of dedicating a school site on the Property. The fee is based upon the formula established in the Jefferson County Land Development Regulations, and totals \$46,250.00, in the aggregate, for the 111 dwelling units approved in the Preliminary Plans. Prior to scheduling of the Final Plat for City Council consideration, Developer shall pay the fee of \$416.00 for each unit approved by the Final Plat.

15. PARK DEVELOPMENT FEE. Pursuant to Section 25-64 of the City Code, shall pay the City's Park Development Fee of \$1,000 per unit for each of the 111 dwelling units approved in the Preliminary Plan and actually constructed, which aggregated payment shall be reduced by the purchase price for Tract L in the amount of \$78,750.00. The fee will be due on a per unit basis of \$290.54 at the time of application for a building permit.

16. STREET LIGHT INSTALLATION. Developer agrees to pay all costs associated with the installation of street lights as required by the City and/or Public Service Company of Colorado.

17. WAIVER. No waiver of any breach or default under this Agreement shall be a waiver of any other or subsequent breach or default. No waiver of one or more of the terms of this Agreement shall constitute a waiver of other terms. No waiver of any provision of this Agreement in any instance shall constitute a waiver of such provision in other instances.

18. BINDING EFFECT. The provisions of this Agreement shall constitute covenants or servitudes which shall touch, attach to and run with the land comprising the Property. The burdens

and benefits of this Agreement shall bind and inure to the benefit of all estates and interests in the Property and all successors in interest to the parties to this Agreement. The parties contemplate a conveyance of all interest in the Property from Jensen Family Partnership, Ltd. to Remington Homes Inc. Upon such conveyance and provided that Jensen Family Partnership, Ltd. retains no further interest in the Property, including but not limited to Deed of Trust or right of foreclosure, Jensen Family Partnership, Ltd. shall have no further obligation under this Agreement. In the event that all or part of the Property is sold, transferred, or otherwise conveyed to additional or multiple parties, all owners shall be jointly and severally responsible for all terms, conditions, and obligations set forth in this Agreement.

19. NO THIRD PARTY BENEFICIARIES. Any person other than the City, or the Developer receiving services or benefits under this Agreement shall be only an incidental beneficiary, and none of the terms, conditions or covenants in this Agreement shall give or allow any claim, benefit, or right of action by any third person not a party hereto.

20. GOVERNING LAW AND ENFORCEMENT. This Agreement shall be governed by the laws of the State of Colorado. If either party defaults under this Agreement, the non-defaulting party shall deliver written notice to the defaulting party of such default, at the address specified in Section 21, and the defaulting party shall have twenty (20) days from and after receipt of such notice to cure such default. If such default is not of a type which can be cured within such twenty (20) day period and the defaulting party gives written notice to the non-defaulting party within such twenty (20) day period that it is actively and diligently pursuing such cure, the defaulting party shall have a reasonable period of time given the nature of the default following the end of such twenty (20) day period to cure such default, provided that such defaulting party is at all times within such additional time period actively and diligently pursuing such cure. If any default under this Agreement is not cured as described above, the non-defaulting party shall have the right to enforce the defaulting party's obligations hereunder by an action at law or in equity, including injunction and/or specific performance, and shall be entitled to an award of any damages available at law, in equity, or pursuant to statute. In addition to any other available remedies, it is understood and agreed that the City may withhold or revoke any permits or certificates, including but not limited to building permits and certificates of occupancy, for any lot within the Property in the event of a judicially determined breach of this Agreement by the Developer.

21. NOTICES. Any notice or communication required under this Agreement between the City, and Developer must be in writing, and may be given either personally, by Federal Express or similar next day delivery service, or by registered or certified mail, return receipt requested. If given by registered or certified mail, the same shall be deemed to have been given and received on the first to occur of (i) actual receipt by any of the addressees designated below as the party to whom notices are to be sent, or (ii) five days after a registered or certified letter containing such notice, properly addressed, with postage prepaid, is deposited in the United States mail. If given by Federal Express or similar next day delivery service, a notice shall be deemed to have been given and received on the immediately following business day. If personally delivered, a notice shall be deemed to have been given and received when delivered to the party to whom it is addressed. Any party hereto may at any time, by giving written notice to the other party hereto as provided in this Section 21, designate additional persons to whom notices or communications shall be given, and designate any other address in substitution of the address to which such notice or communication shall be given. Such

notices or communications shall be given to the parties at their addresses set forth below:

If to the City:

City of Arvada
8101 Ralston Road
Arvada, Colorado 80001
Attention: City Manager

With a required copy to:

City of Arvada
8101 Ralston Road
Arvada, Colorado 80001
Attention: City Attorney

If to Developer:

Remington Homes
9430 W. 58th
Arvada, CO 80005
Attention: Ron Hauptman

With a required copy to:

Otten, Johnson, Robinson, Neff & Ragonetti, P.C.
950 17th Street, Suite 1600
Denver, Colorado 80202
Attention: Thomas J. Ragonetti, Esq.

22. ATTORNEY'S FEES. If any action is filed or maintained by either party in relation to this Agreement, the prevailing party shall be entitled to its costs and reasonable attorneys' fees. All rights concerning remedies or attorneys' fees shall survive termination of this Agreement.

23. FORM OF PAYMENT OF ALL FEES AND CHARGES. Developer's payment of fees and charges specified by this Agreement shall be made in the form of certified funds, cashier's check, or cash delivered to the City of Arvada, City Hall, 8101 Ralston Road, Arvada, Colorado 80001. The City shall not accept personal or business checks or drafts not certified by a financial institution as payable.

24. PARAGRAPH CAPTIONS. The captions of the paragraphs are set forth only for the convenience and reference of the parties and are not intended in any way to define, limit or describe the scope or intent of this Agreement.

25. INTEGRATION AND AMENDMENT. This Agreement represents the entire agreement between the parties and there are no oral or collateral agreements or understandings. No

representations, warranties or certifications, express or implied, shall exist as between the parties, except as specifically stated in this Agreement. This Agreement may be amended only by an instrument in writing signed by the parties.

26. ASSIGNMENT. This Agreement shall be binding upon and, except as otherwise provided in this Agreement, shall inure to the benefit of the successors in interest, assigns, or the legal representatives of the parties hereto. Developer shall have the right to assign or transfer all or any portion of its interests, rights or obligations under this Agreement to third parties acquiring an interest or estate in the Property or of any improvements now or hereafter located within the Property; provided that to the extent Developer assigns any of its obligations under this Agreement, the assignee of such obligations shall expressly assume such obligations. The express assumption of any of Developer's obligations under this Agreement by its assignee or transferee shall thereby relieve Developer of any further obligations under this Agreement with respect to the matter so assumed, but only to the extent the City expressly consents in writing to release Developer from such obligations. 10

27. SEVERABILITY. If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions of this Agreement shall continue in full force and effect so long as enforcement of the remaining provisions would not be inequitable to the party against whom they are being enforced under the facts and circumstances then pertaining.

28. RECORDATION OF AGREEMENT. The City shall record this Agreement in the real property records of the Jefferson County Clerk and Recorder. Developer shall pay the reasonable cost of recordation of this Agreement upon request by the City.

29. INCORPORATION OF EXHIBITS. Unless otherwise stated in this Agreement, exhibits referenced in this Agreement shall be incorporated into this Agreement for all purposes.

30. REVIEW OF REFERENCED DOCUMENTS. Developer hereby acknowledges that the public documents referenced in this Agreement, including but not limited to the Arvada City Code, Zoning Ordinance, Subdivision Regulations, and Engineering Specifications, were prior to the execution of this Agreement and are presently available for review and inspection at the Arvada City Hall, Engineering Department, 8101 Ralston Road, Arvada, Colorado, from 8:00 a.m. through 5:00 p.m., Monday through Friday.

31. OBLIGATIONS. Notwithstanding anything to the contrary contained in this Agreement, Developer shall have no obligation to City arising solely under this Agreement if the right to withdraw the Petitions for Annexation is timely exercised in accordance with Paragraph 18 of the said Petitions. Notwithstanding anything to the contrary in this Agreement, Remington Homes, Inc. shall have no obligations under this Agreement until such time as Remington Homes, Inc. has acquired the Property.

32. AUTHORIZATION. The signatories to this Agreement affirm and warrant that they are fully authorized to enter into and execute this Agreement, and all necessary actions, notices, meetings and/or hearings pursuant to any law required to authorize their execution of this Agreement have been made.

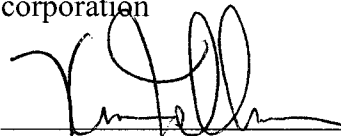
33. FURTHER ASSURANCES. Each party shall execute and deliver to the other all such other further instruments, documents, resolutions or ordinances as may be reasonably necessary to carry out this Agreement in order to provide and secure to the other party the full and complete enjoyment of its rights and privileges under this Agreement.

34. EXPENSES. Except as otherwise provided in this Agreement, Owner, Developer and the City shall each bear their respective costs and expenses associated with entering into, implementing and enforcing the terms of this Agreement.

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DATED THIS 24th DAY OF January, 2000.

CITY OF ARVADA, a Colorado municipal corporation



Ken Fellman, Mayor
8101 Ralston Road
P.O. Box 8101
Arvada, Colorado 80001-8101

12

ATTEST:

Kristen L. Rush
City Clerk

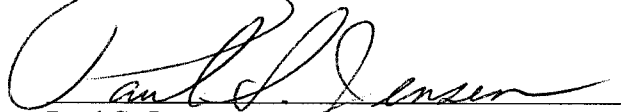
Deputy

APPROVED AS TO FORM:

[Signature]
for City Attorney

JENSEN FAMILY PARTNERSHIP, LTD, a Colorado registered limited liability limited partnership

By: ~~Jensen Family Trust~~, General Partner



Paul S. Jensen, Trustee
7800 Alkire Street
Arvada, Colorado, 80002

STATE OF COLORADO)
) ss.
COUNTY OF JEFFERSON)

Acknowledged before me this 10th day of January, 2000, by Paul S. Jensen as Trustee of Jensen Family Trust in its capacity as ~~General Partner~~ of the Jensen Family Partnership, LTD.

Witness my hand and official seal.

(SEAL)

Kristen L. Rush
Notary Public

My commission expires: 10/13/03

EXHIBIT A

Annexation and Development Agreement for
Double E Ranch

LEGAL DESCRIPTION OF THE "PROPERTY"

Parcel A -

A parcel of land situated in the Northwest 1/4 of Section 32, T2S R69W of the 6th P.M., County of Jefferson, State of Colorado, more particularly described as follows:

Commencing at a steel rebar with a 3" aluminum cap at the NE corner of the NW 1/4 of Section 32; thence S00°55'33"E, along the east line of NW 1/4 of Section 32, a distance of 1687.78 feet to the Point of Beginning; thence S00°55'33"E, along the east line of NW 1/4 of Section 32, a distance of 804.57 feet to a point on the southerly R.O.W. line of Urban Way at its intersection with the easterly R.O.W. line of Ward Road; thence S89°48'14"W, along the property division line of the lands herein described on the north, and the northerly R.O.W. line of Ward Road, in part, lands of Arleen D. Anderson as described in Rec. No. F0404638, in part, lands of Joyce F. Britton as described in Rec. No. 93145535, in part, lands of Christopher E. and Kristy J. Kimmerle as described in Rec. No. 92166677, in part, lands of Daryl C. and Joan E. Masztaler as described in Rec. No. 8311496, a distance of 1345.76 feet; thence N00°24'41"W, a distance of 1066.22 feet to a point on the south R.O.W. line of the Croke Canal as described in Book 161 of Deeds at Page 165, and Book 162 of Deeds at Page 506; thence along said canal R.O.W. the following five courses and distances: 1) S79°10'45"E, a distance of 212.91 feet; 2) southeasterly 160.12 feet along a curve to the right with a central angle of 21°30'00", a radius of 426.72 feet, having a chord that bears S68°27'37"E, 159.19 feet; 3) S56°49'17"E, a distance of 115.52 feet; 4) easterly 303.68 feet along a curve to the left with a central angle of 43°00'00", a radius of 404.64 feet, having a chord that bears S79°02'52"E, 296.60 feet; and 5) N79°27'08"E, a distance of 37.45 feet; thence leaving said R.O.W. and along the property division line between lands of William and Janet E. Finley as described in Rec. No. 88042330 on the east and north, and lands herein described on the west and south the following two courses and distances: 1) S00°55'33"E, a distance of 47.92 feet; and 2) N89°48'14"E, a distance of 557.76 feet to the Point of Beginning, containing 27.3 acres more or less.

Parcel B -

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A parcel of land situated in the Northwest 1/4 of Section 32, T2S R69W of the 6th P.M., County of Jefferson, State of Colorado, more particularly described as follows:

Commencing at a steel rebar with a 2 1/2" aluminum cap stamped L.S. 5112 at the west 1/4 corner of said Section 32, thence N00°35'20"W, a distance of 856.09 feet along the west line of the northwest 1/4 of Section 32; thence N89°47'32"E a distance of 30.0 feet to the Point of Beginning, said point being on the easterly R.O.W. line of Alkire Street at its intersection with the property division line of the lands herein described on the north and lands of Chris A. Marsch and Mildred L. Marsch Trust, as described in Rec. No. 85012784 on the south; thence N00°35'20"W along the easterly R.O.W. line of said Alkire Street, parallel to and 30 feet distant from the westerly line of said NW 1/4 of Section 32, a distance of 931.58 feet to a point on the south R.O.W. line of the Croke Canal as described in Book 161 of deeds at page 165, and Book 162 of deeds at page 506; thence along said canal R.O.W. the following eight courses and distances: 1) S82°57'31"E, a distance of 183.36 feet; 2) southeasterly a distance of 144.88 feet along a curve to the right with a

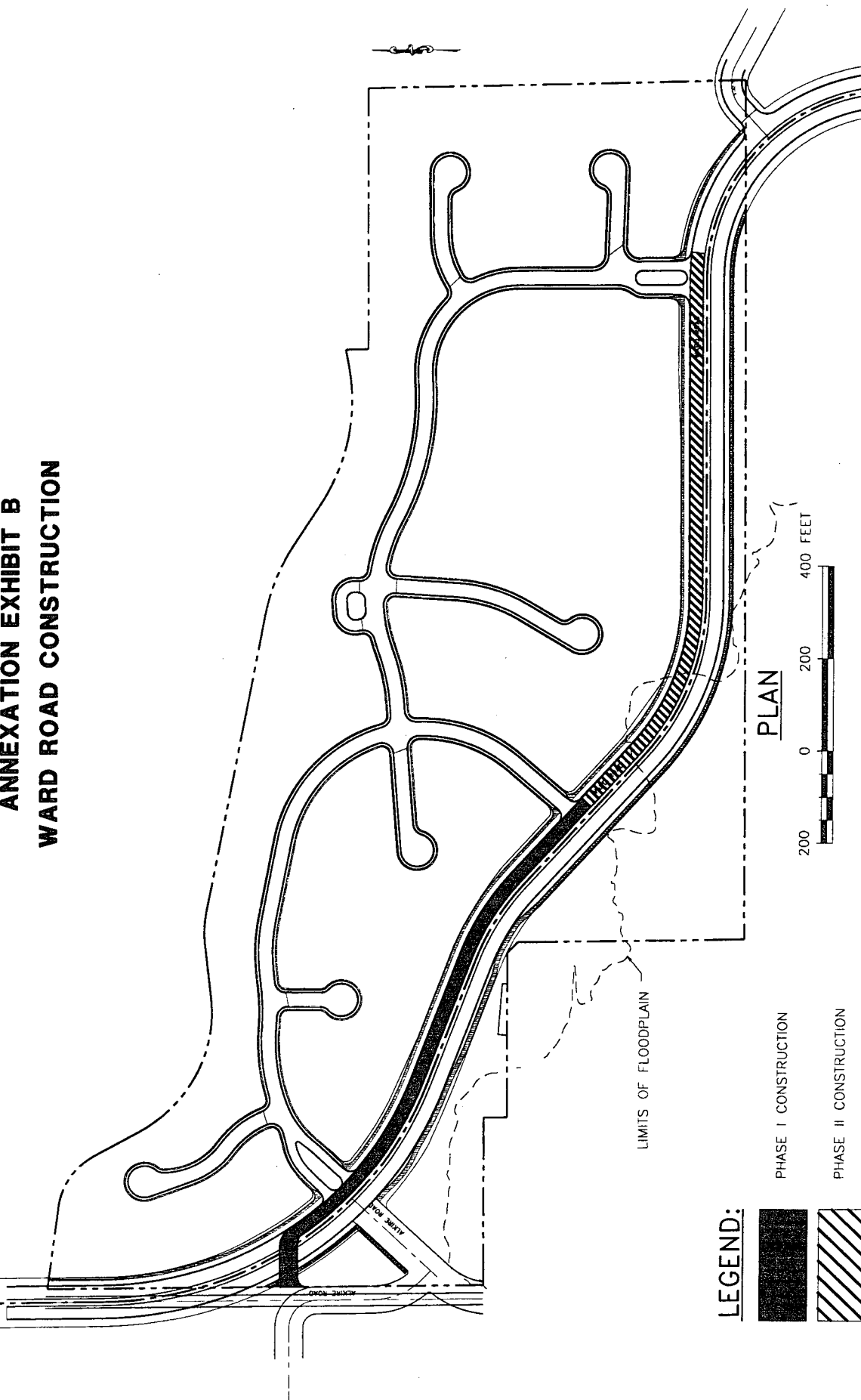
central angle of $54^{\circ}39'28''$, a radius of 151.87 feet, having a chord that bears $S56^{\circ}02'53''E$, 139.45 feet; 3) $S28^{\circ}43'09''E$, a distance of 108.00 feet; 4) easterly a distance of 346.16 feet along a curve to the left with a central angle of $67^{\circ}32'39''$, a radius of 293.64 feet, having a chord that bears $S62^{\circ}46'22''E$, 326.46 feet; 5) $N83^{\circ}15'17''E$, a distance of 114.10 feet; 6) $N83^{\circ}45'59''E$, a distance of 5.94 feet; 7) easterly 68.71 feet along a curve to the right with a central angle of $17^{\circ}30'25''$, a radius of 224.86 feet, having a chord that bears $S87^{\circ}28'59''E$, 68.44 feet; 8) $S79^{\circ}10'45''E$, a distance of 442.10 feet; thence $S00^{\circ}24'41''E$, a distance of 1066.22 feet; thence $S89^{\circ}48'14''W$, along the property division line of the lands herein described on the north, and the lands of Michael L. Giambrocco Trust as described in Rec. No. 93206072 and Hanne Giambrocco Trust as described in Rec. No. 93206071, in part, on the south, a distance of 503.89 feet; thence $N00^{\circ}36'38''W$, along the property division line of the lands herein described on the east and lands of Michael L. Giambrocco Living Trust as described in Rec. No. 93206065, in part, and lands of Michael L. and Hanne Giambrocco as described in Rec. No. 329296, in part, on the west, a distance of 482.99 feet; thence along the property division line of the lands here described on the north and lands of said Giambrocco on the south in part and lands of aforesaid Marsch, in part, on the south, the following four courses and distances: 1) northwesterly a distance 32.46 feet along a non-tangent curve to the right with central angle of $04^{\circ}22'33''$, a radius of 425 feet, having a chord that bears $N45^{\circ}44'09''W$, 32.45 feet; 2) $S89^{\circ}47'56''W$, a distance of 357.21 feet; 3) $N00^{\circ}44'06''W$, a distance of 49.77 feet; and, 4) $S89^{\circ}47'32''W$, a distance of 369.63 feet to the Point of Beginning, containing 26.1 acres more or less.

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DOUBLE E RANCH

ANNEXATION EXHIBIT B

WARD ROAD CONSTRUCTION




LEGEND:

-  PHASE I CONSTRUCTION
-  PHASE II CONSTRUCTION
-  PROPERTY BOUNDARY

PLAN



 Contra Engineering Inc. Engineers • Planners • Surveyors 41 East Grand Street, Suite 240 Phoenix, AZ 85004 Tel: 602-441-7179 Fax: 602-441-7178 E-mail: contra@contra.com	CLIENT: REMINGTON HOMES PROJECT: DOUBLE E RANCH SHEET: 1 DATE: 12-14-99
	ANNEXATION EXHIBIT B TITLE: DOUBLE E RANCH JOB # 99-001

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