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SUBDIVIDER'S AGREEMENT

THIS AGREEMENT entered into and executed this 29th day of July, 1977, between SK Development Company, A Colorado Corporation, hereinafter referred to as Developer, and the City of Arvada, a Municipal Corporation, hereinafter referred to as the City.

WITNESSETH:

WHEREAS, the Developer is owner of the following described property located in the City of Arvada, County of Jefferson, State of Colorado.

A part of Waterfront West Townhouses and a part of Section 26, T2S, R69W of the 6th P.M., City of Arvada, County of Jefferson, State of Colorado, more particularly described as follows:

Beginning at the Southeast corner of said Section 26, thence S 89° 37' 52" W and along the South line of said Section 26 and along the Northerly right-of-way line of West 80th Avenue, 45.00 feet; thence N 71° 56' 03" W and along said Northerly right-of-way line, 158.12 feet; thence S 89° 37' 52" W and along said Northerly right-of-way line 1592.68 feet; thence N 0° 22' 08" W and along said Northerly right-of-way line 5.00 feet; thence S 89° 37' 52" W and along said Northerly right-of-way line, 180.00 feet to a point of curve; thence along a curve to the right having a radius of 20.00 feet, a central angle of 90° 00' 00", an arc distance of 31.42 feet to a point on the Easterly right-of-way line of Vance Drive; thence N 0° 22' 08" W and along said Easterly right-of-way line, 15.00 feet to a point of curve; thence along said Easterly right-of-way line and along a curve to the right having a radius of 1225.00 feet, a central angle of 19° 13' 40", an arc distance of 411.10 feet; thence S 69° 44' 16" E, 17.49 feet to a point of curve; thence along a curve to the left having a radius of 290.00 feet, a central angle of 20° 37' 52", an arc distance of 104.42 feet to a point of tangency; thence N 89° 37' 52" E and along said tangent and along the boundary of Waterfront West Townhouses, 1321.41 feet; thence N 77° 58' 31" E and along said boundary, 790.73 feet to a point on the Westerly right-of-way line of Lamar Street; thence on a deflection angle to the right of 90° 00' 00" and along said Westerly right-of-way line and along a curve to the right having a radius of 1215.00 feet, a central angle of 0° 53' 05", an arc distance of 18.76 feet to a point of compound curve; thence along said Westerly right-of-way line and along a curve to the left having a radius of 342.00 feet, a central angle of 35° 01' 57", an arc distance of 209.11 feet to a point on the Southerly right-of-way line of West 80th Drive; thence S 48° 51' 36" W and along said Southerly right-of-way line, 31.32 feet to a point of curve; thence along said Southerly right-of-way line and along the boundary of the Quays Townhouse Condominiums and along a curve to the right having a radius of 830.00 feet, a central angle of 26° 49' 06", an arc distance of 388.50 feet; thence S 14° 19' 18" E and along the last said boundary and radial to the last described curve 238.53 feet; thence S 14° 20' 11" E, 44.34 feet to a point on the Northerly right-of-way line of West 80th Avenue; thence N 76° 02' 41" W and along said Northerly right-of-way line, 101.88 feet to a point on the West line of Section 36, T3S, R69W; thence N 0° 50' 24" W and along said West line, 17.98 feet to the Point of Beginning, containing 22.441 acres more or less.

hereinafter referred to as Lakeshore Homes Subdivision Filing No. 2.

WHEREAS, the Developer is planning development of said property and said development plans include the requirement of sanitary sewer facilities, water line facilities, storm drainage facilities and streets as shown on City Job No. 2490; and

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements of the parties, the approval by the City of Arvada of the plat of Lakeshore Homes Subdivision Filing No. 2, the dedication of certain land to the City for street purposes, and other good and valuable considerations, the sufficiency and adequacy of which are hereby acknowledged by the parties, the parties hereto agree as follows:

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1. The Developer, upon final approval of the plat of Lakeshore Homes Subdivision Filing No. 2, shall immediately deliver the original of said plat to the City Clerk of the City of Arvada, along with Ten Dollars (\$10.00); further, that as a part of the platting procedure he has filed with the City Engineer eight copies of plans for the construction of streets, water lines, sanitary sewer mains, storm drains and storm drainage structures in said proposed plat, as required by the City in its action accepting the final plat of Lakeshore Homes Subdivision Filing No. 2. Said plans do hereby meet the approval of the City Engineer and shall be constructed as approved. Further, the Developer agrees to file with the City an original or sepia reproducible copy of the as-built construction plans of said public improvements upon their completion. Said as-built plans will be submitted by the Developer to the City prior to the commencement of the one-year warranty period for said public improvements.

2. The Developer agrees that he will, at his own expense, furnish and install the public improvements, in accordance with the plans and specifications approved by the City of Arvada, Colorado (City Job No. 2490).

3. The Developer agrees to pay the Unit Drainage Fee, as required by Ordinance, in the amount of \$1,026.90 and meet the conditions thereof.

4. The Land Dedication Fee, as required by Ordinance, has been satisfied by previous land dedications within the total Lake Arbor development.

5. The Developer agrees to pay all installation charges for lighting, electric and gas required by Public Service Company in this development.

6. In accordance with 1975 Colorado Revised Statutes as amended and Section 5.3 of the Arvada Subdivision Regulations, the Developer agrees to establish all subdivision monumentation and have same approved by the Engineering Department prior to issuance of any Certificate of Occupancy.

7. Before proceeding with any of the work contemplated herein, the Developer shall provide liability and property damage insurance during such work, in amounts as set forth in the City of Arvada standard specifications in effect on the date of this Agreement, protecting the City against any and all claims for damages to persons or property resulting from the installation of any of the public improvements herein contemplated and true and accurate copies of said insurance policies shall be filed with the City Manager. Any contractor or subcontractor employed by the Developer shall be licensed by the City before the contractor or subcontractor shall commence work on any of the improvements contemplated herein.

8. The parties have executed this contract such that completion of the improvements shall be subject to strikes, accidents, acts of God, weather conditions which delay construction, inability to secure labor or gas taps, fire regulations or restrictions imposed by any government or governmental agency, or other delays beyond the control of any party.

9. The Developer agrees that he will exert every reasonable effort to maintain all streets located within the plat in which the improvements are to be installed in a reasonably safe and passable condition during the course of the work contemplated. If, for any reason, the construction of the streets provided for in this agreement is delayed until the structures or dwelling units or any of them are occupied, then the Developer agrees to maintain sufficient streets in said plat used by the residents of any of such occupied structures or dwelling units in a reasonable, suitable and proper condition to provide for travel, ingress and egress, and to continue said maintenance until such time as the hard surface shall be completed and accepted for maintenance by the City.

10. All improvements constructed by the owner in public rights-of-way, easements, streets or alleys shall become the property of the City immediately upon acceptance of said improvements by the City and the Developer warrants the materials and workmanship of said improvements for one year from the date of acceptance by the City.

11. The Developer agrees to comply with all the ordinances, rules and regulations of the City and pay all fees required by the City related to building permits, inspection fees, tap fees, drainage fees and all charges normally required by the City.

12. The terms and conditions of this agreement shall constitute a covenant running with the land and shall be binding upon the heirs, successors and assigns of the parties hereto.

13. The Developer agrees to construct a six foot high solid wood fence along West 80th Avenue from the east property line of this Filing to the west property line adjacent to Vance Drive before receiving a Certificate of Occupancy for those lots adjacent to said West 80th Avenue (Lots 16 - 44, Block 3.).

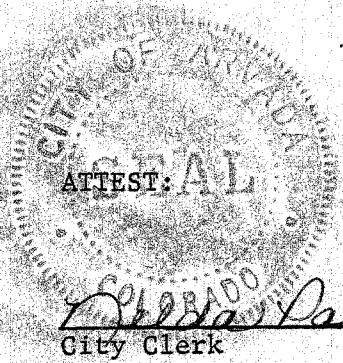
14. The Developer is responsible for relocating the existing Public Service Company transformer boxes on the northeast corner of Vance Drive and West 81st Avenue or for having them relocated to a point outside the 50 foot visibility triangle of this intersection. The relocation will be complete prior to the commencement of the one-year warranty period for West 81st Avenue east from Vance Drive.

15. Due to the proposed new construction in the existing West 80th Drive from Lamar Street west including a new water line, service taps, and heavy equipment traffic, there is a possibility that this street will have to be repaired and overlaid in conjunction with the paving of the rest of the streets within Lakeshore Homes Subdivision Filing No. 2. Therefore, prior to the City accepting the street maintenance within this subdivision, the City Engineer shall determine if West 80th Drive from Lamar Street west approximately 500 feet should receive a 1 inch thick asphalt overlay (in addition to any required patching of damaged asphalt) at the Developer's expense, and shall so notify the Developer in writing.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals on the day and year first above written.

CITY OF ARVADA

By *Donald L. Huel*
Mayor



DEVELOPER/OWNER

S K DEVELOPMENT COMPANY, a COLORADO CORPORATION



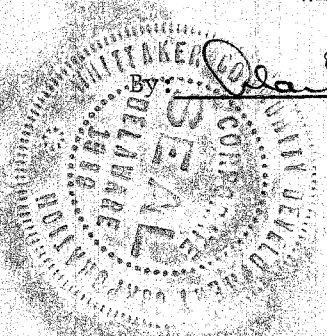
By: *Sidney Kibrick*
Sidney Kibrick

Title: President

ATTEST:

Peter Kibrick
Peter Kibrick, Vice President

Approved: Holder of Deed of Trust
Whittaker Community Development Corporation



By: *Alan D. Jacobson*
PRESIDENT

Acknowledged before me this 29th day of JULY 1977,
by ALAN D. JACOBSON, PRESIDENT OF WHITTAKER Community
Development Corporation

Janet A. Miller
Notary Public

My Commission Expires: _____



STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 29th day of July, 1977, by Sidney Kibrick, as President, and by Peter Kibrick, as Vice-President, of SK Development Company.

Witness my hand and official seal.

My commission expires August 26, 1978.

Cynthia S. Barrett
Notary Public

