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This instrument was prepared by
and after recording return to:

Parker and Stroh, LLC
975 Lincoln Street Suite 204
Denver, CO 80203

DECLARATION OF RECIPROCAL EASEMENTS, COVENANTS, CONDITIONS AND RESTRICTIONS

THIS DECLARATION OF RECIPROCAL EASEMENTS, COVENANTS CONDITIONS AND RESTRICTIONS (“Declaration”) is made as of November 1, 2017, by Parker and Stroh, LLC, a Colorado limited liability company, and its successors and assigns to its interest in or to the Lots, as defined below (“Declarant”).

RECITALS

A. Declarant is the owner of those certain tracts of land depicted as Lots 1 through 14 on the site plan attached hereto and made a part hereof as Exhibit A (the “Site Plan”), and legally described on Exhibit B attached hereto and made a part hereof, and is the owner of any buildings and improvements thereon as of the date hereof. As used herein, “Owner” means any owner or ground lessee or any successor or assign thereto, of any interest in or to any portion of any Lot.

B. Each Lot together with the buildings and improvements thereon, if any, is sometimes hereinafter referred to individually as a “Lot” and collectively as the “Lots”. Lots 9-10 are sometimes hereinafter referred to as the “Shops Lots,” and each remaining Lot is sometimes hereinafter referred to as a “Pad.” The Shops Lots and each Pad are sometimes hereinafter collectively referred to as the “Project.”

C. Declarant desires to impose certain easements, covenants, conditions and restrictions upon certain of the Lots for the purpose of facilitating the economic and related development of the Project.

NOW, THEREFORE, in connection with the development of the Project, Declarant does hereby declare that each of the following grants, easements, covenants, conditions and

restrictions shall exist at all times hereafter and be binding upon, and inure to the benefit of, each Lot in the Project.

1. **EASEMENT DECLARATIONS AND GRANTS.**

(a) **Parking and Access.**

(i) *Generally.* Subject to the conditions and limitations hereinafter set forth, Declarant, for itself and for each successive Owner of each Lot, hereby declares and grants for the benefit of each of the Lots, a nonexclusive easement appurtenant to each Lot upon, over and across the access and perimeter driveways, parking areas, sidewalks, walkways, trailways, and driveways of the Project, all as shown and depicted on the Site Plan, as the same may exist from time to time, for the purpose of providing each Owner from time to time of each Lot and its tenants and occupants and their respective employees, customers, agents and invitees having business in the Project with vehicular (including repair and maintenance vehicles, but excluding construction vehicles, except as hereinafter provided), pedestrian and bike ingress and egress to, from and between each Lot, and to, from and between the Lots and Stroh Road and Parker Road and for the passage of passenger and delivery vehicles in those portions of the Common Areas designated for such purpose. Nothing in this Declaration creates any reciprocal parking easements between the Lots. Lots 9 and 10 and 11 may agree separately to cross-parking rights.

(ii) *Exclusions.* Service areas, including loading and unloading facilities, drive through lanes of any banking or pharmacy facility, any patio area used for restaurant or grocery store operation, any restaurant pick-up or drive through lanes and any gas station pump or car wash lanes (collectively, "Service Areas") shall not be subject to the easement grant set forth in Section 1(a)(i) hereof.

(b) **Storm Water Drainage.** Subject to the conditions and limitations hereinafter set forth, Declarant, for itself and for each successive Owner of each Lot, hereby declares and grants for the benefit of each Lot, a non-exclusive easement appurtenant to each Lot (1) over, across and upon the surface of the Lots; and (2) over, across and upon the surface of the Common Areas (as defined in Section 3) and any drainage ditches, culverts and swales that presently run through the Common Areas for the sole and exclusive purpose of permitting the natural flow and drainage of storm water accumulating and originating on each Lot to the detention area, subject to the conditions set forth in clauses (i), (ii) and (iii) below, as and to the extent applicable, and subject to the effect of any improvements presently located or hereinafter constructed on the Common Areas, and (3) over, across, upon and under the portion of the Common Areas located above the subsurface storm sewer and drainage lines and surface drainage ways and ponding facilities (collectively, the "Storm Sewer System") for the sole and exclusive purpose of running and transferring water accumulating and originating on each Lot to the Storm Sewer System, together with the right of access to the portion of the Common Areas located above the Storm Sewer System and areas adjacent thereto as may be reasonably and temporarily necessary for purposes of installing, maintaining, repairing, replacing, removing, enlarging and renewing the non-public portion of the Storm Sewer System, if any, subject to the conditions that:

(i) The Owner of each Lot shall not permit the flow of toxic or hazardous substances or any other substance from such Lot into the Storm Sewer System which is not

permitted to be discharged into the public storm sewer serving the Project by any applicable law, statute, ordinance, regulation or rule or otherwise;

(ii) The Owner of each Lot shall not permit any other party or property to discharge water onto the Project and no right to transfer or run water is granted hereunder other than to the Owner(s) of each such Lot for water accumulating and originating on such Lot; and

(iii) No such running or transferring of water shall result in water being discharged at a rate or in a volume in excess of that permitted by the design standards for the Storm Sewer System.

(c) Sanitary Sewer. Subject to the conditions and limitations hereinafter set forth, Declarant hereby declares and grants for the benefit of each of the Lots, a non-exclusive easement appurtenant to each Lot, over, across, upon and under the portion of the Common Areas located above the sanitary sewer lines and related appurtenances (collectively, the “Sanitary Sewer System”) for the sole and exclusive purpose of permitting the flow of wastewater, sewage and related materials through the Sanitary Sewer System, together with the right of access to the portion of the Common Areas located above the Sanitary Sewer System and areas adjacent thereto as may be reasonably and temporarily necessary for purposes of installing, maintaining, repairing, replacing, and renewing the non-public portion of the Sanitary Sewer System, if any.

(d) Water. Subject to the conditions and limitations hereinafter set forth, Declarant hereby declares and grants for the benefit of each of the Lots, a non-exclusive easement appurtenant to each Lot, over, across, upon and under the portion of any Common Areas located above the water lines and related appurtenances (collectively, the “Water System”) for the sole and exclusive purpose of permitting the flow of water through the Water System, together with the right of access to the portion of the Common Areas located above the Water System and areas adjacent thereto as may be reasonably and temporarily necessary for purposes of installing, maintaining, repairing, replacing, and renewing the non-public portion of the Water System, if any.

(e) Gas, Electric, Telephone, Cable Television and Communication. Declarant hereby declares and grants for the benefit of each of the Lots, a non-exclusive easement appurtenant to each Lot under, along and across those portions of the Common Areas as may be temporarily and reasonably necessary for the purposes of installing, maintaining, repairing, replacing, and renewing utility lines or systems serving each Lot, for gas, electrical, telephone, cable television and communication service to each Lot (each, a “Utility Line” and collectively, “Utility Lines”) subject to the conditions that:

- (i) All Utility Lines shall be underground except:
 - (A) ground mounted electrical and telephone transformers and junction boxes and temporary emergency generators;
 - (B) as may be necessary during periods of construction, repair or temporary service;

- (C) as may be required by governmental authorities having jurisdiction over the Project;
- (D) as may be required by the provider of such service; and
- (E) fire hydrants.

(f) Common Areas. Declarant hereby reserves to itself and declares and grants for the benefit of the Lots, a non-exclusive easement appurtenant to the Lots, over, across, upon and under those portions of the Universal Maintenance Areas (as defined in Section 5(b)(ii) below) as may be necessary for the purpose of permitting Declarant to perform its Universal Maintenance Areas maintenance and other obligations in accordance with the provisions of Section 5 of this Declaration.

(g) Construction and Maintenance. Declarant hereby reserves for itself and declares and grants for the benefit of each of the Lots, a non-exclusive easement appurtenant to the Lots, over, across, upon and under those portions of the Common Areas and all other areas of the Lots, except the areas underlying any building located (or to be located) on any of the Lots and any Service Areas, as may be necessary for the purpose of installing, maintaining, repairing, replacing and renewing Utility Lines, irrigation systems, and any and all other utilities and similar systems which are or may be located in the Project to service any part of the Project, including any of the Lots, and the like. In the event any party needs to utilize the foregoing easement over, across, upon and under any portion of a Lot, an Owner shall provide the Owner of the Lot with notice of intent to utilize the easement, and a copy of the applicable plans and specifications, if any, related to any such construction or maintenance; and (ii) each Owner shall coordinate such work with the Owner of the Lot, including ensuring that such work is completed outside of normal business hours where practicable.

(h) Pylon Sign(s). Declarant hereby reserves to itself and grants for the benefit of the Lots, a non-exclusive easement appurtenant to the Shops Lots over, across, upon and under those portions of the Common Areas and all other areas of the Lots, except the Pad and/or the areas underlying any building located (or to be located) on any of the Lots and the Service Areas, for the purpose of permitting the Declarant to access the proposed monument or pylon sign(s) adjacent to Lot 12, for purposes of constructing, installing, maintaining, repairing, replacing and renewing the proposed monument sign or pylon sign and associated landscaping. Notwithstanding the foregoing, this Declaration does not grant, and shall not be construed to grant, any Owner or occupant of any Lot, or portion thereof, within the Project the right to place or display panels on any pylon or monument sign for the Project. Only parties designated by Declarant from time to time shall have the right to appear on any such pylon or monument signs, and such designation shall be evidenced by a separate agreement between Declarant and such Owner or occupant. Subject to any uniform sign criteria applicable to the Project and applicable laws, the Lot Owners shall have the right to install the maximum amount of signs on each Lot as may be permitted by law.

(i) Ingress/Egress for Service and Emergency Vehicles. Declarant hereby reserves to itself and declares and grants for the benefit of each of the Lots a nonexclusive easement appurtenant to each Lot upon, over and across all access and entry drives, perimeter and other

driveways and roadways, parking areas and ramps now or hereafter established on the Project, as the same may exist from time to time, for the purpose of providing access to the Project by emergency and service vehicles.

(j) Miscellaneous. The Owner of each Lot, in the exercise and use of the rights and privileges herein granted, will not create a nuisance or do any act which would materially and adversely affect the Project or any part thereof (or each Owner's use of its Lot or the conduct of business therein). Any work to be performed in connection with the easement rights granted herein shall be subject to the provisions of Section 4(b)(i) hereof, and the Owner(s) of the Lot(s) benefitted thereby shall, at their sole cost and expense, comply with the same; if more than one Lot is benefitted by such easement rights, the cost of compliance shall be equitably shared between such Lots based upon the nature and allocation of the benefit to each such Lot. Except as otherwise expressly provided herein, the easements granted herein are located in and restricted to the area below the surface of the ground, and this Declaration grants no right to use, occupy or alter any area of the ground surface above said easement areas except as reasonably and minimally and temporarily necessary to afford access to said easement areas.

Declarant hereby reserves non-exclusive easements under, over, through and across the entry drives, perimeter and other driveways and roadways, parking areas, ramps, curbs, gutters, sidewalks, walkways, trailways, aisles, landscaping, recreation areas or retaining walls on any of the Lots and all other areas of any of the Lots, except the areas underlying any building located (or to be located) on any of the Lots and the Service Areas, for the purposes of installing, maintaining, repairing, replacing, renewing and using the Storm Sewer System, Sanitary Sewer System, Water System and Utility Lines which are or may be located in the Project to service any part of the Project, including any of the Lots, and, further, reserves the right to change from time to time the dimensions and location of the Common Areas located on any Lot then owned by Declarant, as more particularly set forth in Paragraph 16 hereof. Each Lot Owner shall maintain in a first class condition at its expense any private Utility Lines located on its respective Lot (and, if required by the public utility, any public Utility Lines located on its respective Lot); provided, however, that if any such Utility Line is used exclusively by another Lot Owner, then said other Lot Owner shall be solely responsible for the maintenance of said Utility Line and the costs of such maintenance. Declarant covenants that in the exercise of the easements hereby reserved, Declarant shall use commercially reasonable efforts to avoid interference with any Lot Owner's use of its Lot or the business conducted thereon, except as reasonably and temporarily necessary. Without limiting the generality of the foregoing, in the event Declarant's exercise of the easements hereby reserved materially and adversely affects the condition of any portion of the Project, Declarant covenants and agrees to restore the Project, or part thereof, to substantially the same condition as that existing prior to Declarant's exercise of the easements hereby reserved including, without limitation, filling and compacting excavations, repaving paved areas, and replacing landscaping. In addition, prior to exercising its reserved easement rights under this Declaration, Declarant shall provide reasonable advance notice to the Owner of any Lot that will be materially and adversely affected, and shall use commercially reasonable efforts to avoid interference with the business being operated upon such Lot, except as reasonably and temporarily necessary.

2. DURATION. The easements, covenants, conditions and restrictions herein contained shall be perpetual, shall create mutual benefits and covenants running with the land and shall be

binding upon any Owner, tenant, or occupant of the Project and their respective heirs, personal representatives, successors and assigns.

3. **COMMON AREAS.** The entry drives, perimeter and other driveways and roadways, parking areas, ramps, curbs, gutters, sidewalks, walkways, trailways, aisles, landscaping, recreation areas, retaining walls, pylon sign(s), detention areas and other facilities of the Project designed for use by all tenants and occupants of the Project, and their employees, agents, customers and invitees, as shown on the Site Plan as the same may exist from time to time, are herein together referred to as the “Common Areas.” The Common Areas shall not include any buildings (including any appurtenant canopies, drive-through areas [including stacking lanes and exit drives] supports and other outward extensions), Hardscape Areas (as hereinafter defined) associated with any buildings constructed on any Lot or Service Areas. For purposes of this Declaration, the term “Hardscape Areas” shall mean the area between the perimeter building walls and the curblines on any Lot. The Common Areas shall not be used for any purpose other than pedestrian movement and the parking and passage of motor vehicles and bicycles, landscaping, signage (as permitted pursuant to this Declaration), sidewalk sales approved by Declarant in its sole discretion and the operation of outdoor kiosks approved by Declarant in its sole discretion, and outdoor seating and dining incidental to any permitted restaurant use approved by Declarant in its sole discretion, in each case subject to reasonable, non-discriminatory rules and regulations as may be established by Declarant from time to time, including, without limitation, rules and regulations governing traffic flow, traffic management, parking and the like, to facilitate access and parking with respect to each Lot. Any approved kiosks, sidewalk sales and outdoor seating must be in the same class as those of other similarly situated centers and in accordance with all laws. Without limiting the generality of the foregoing, Declarant reserves the right to erect, install and implement, as the case may be, traffic signs and signals, traffic control devices (including, without limitation, speed bumps and/or tire stops), access and security control measures and the like to facilitate the orderly administration and use of the Common Areas by those parties entitled to use the same. Declarant reserves the right to remove any unauthorized signage from the Common Areas. Each Owner shall have the right to eject from the Common Areas on its Lot any person not authorized to use the same by this Declaration.

4. **CONDITIONS AND RESTRICTIONS.**

(a) **Buildings.** Except as permitted by the prior written approval of all Owners, no building, structure or other improvement shall be constructed or maintained on any Lot unless such building or structure shall conform to the following covenants and requirements:

(i) ADD REFERENCE TO DESIGN CRITERIA HERE OR REQUIREMENTS FROM DAN

(b) The location (or relocation) of any building, structure or other improvement shall be confined to the area within the permissible building areas depicted on the Site Plan and the size of any building, structure or other improvement shall be subject to and in compliance with the _____ *dan do we have a “development plan” or plat that I can refer to? What does the City call the City requirements etc?* on file with the City of Parker (the “City”) and shall conform with all applicable building setback requirements.

(i) Any rooftop equipment located on the top of any building or structure and all dumpsters shall be screened in compliance with laws and consistent with the architectural and aesthetic character of the balance of the Project.

(ii) No rooftop sign nor any sign extending above the walls or parapet of any building or structure shall be erected or maintained with respect to any such building or structure and no sign, whether a rooftop sign or otherwise, shall include any flashing, pulsating or rotating light(s).

(iii) No freestanding pylon or monument type identification sign (other than (A) any such sign erected by or on behalf of Declarant pursuant to Section 1(h) hereof, or (B) any such sign erected on any Pad by or on behalf of any Pad Owners pursuant to Section 1(h) hereof) may be erected on any of the Lots other than the Shop Lots. All signage at the Project shall be subject to and in compliance with the City codes and regulations, any other applicable laws, regulations, codes or ordinances. Declarant reserves the right to remove any unauthorized signage.

(iv) In developing and using the Lots, the Owner(s) of such Lots shall maintain, or cause to be maintained thereon, the number of parking spaces required to comply with City requirements.

(c) Construction; Landscaping; and Building Maintenance. Use and enjoyment by the Owner or occupants of any Lot of the easement rights and declarations herein granted shall be subject to the following terms, covenants and restrictions:

(i) The Owner of each Lot (each, a “Constructing Owner”), shall pay all reasonable costs and expenses incurred by any other Lot Owner due to damage to the Project arising from or related to such Constructing Owner’s construction operations at such Constructing Owner’s Lot such as damage to curbing and roads. No Constructing Owner shall materially obstruct the free flow of pedestrian or vehicular traffic upon and across the Project during any period of construction at such Lot or at any time thereafter. During such period of construction, such Constructing Owner may use the access and perimeter driveways of the Project for construction vehicle access to, from and between such Constructing Owner’s Lot and the public rights of way. During such period of construction, such Constructing Owner shall cause the interior driveways of the Project to be maintained free of all materials and supplies arising out of or resulting from such Constructing Owner’s construction and otherwise in a neat and orderly condition undisturbed from such Constructing Owner’s construction operations. Any vehicle or equipment used in such construction or any materials used in such construction shall be parked or stored only in an area approved in writing by Declarant. Each Constructing Owner agrees to defend, indemnify and hold harmless Declarant and each other Lot Owner, and their respective tenants and occupants, from and against any and all loss, cost, damage, liability, claim or expense (including, without limitation, reasonable attorneys’ fees and costs) arising from or relating to such Constructing Owner’s construction operations, including damage to curbs and installations. All construction operations at such Constructing Owner’s Lot shall be performed in a lien-free and good and workmanlike manner, in accordance with all laws, rules, regulations and requirements. No Constructing Owner shall permit or suffer any mechanic’s liens claims to be filed or otherwise asserted against the Project in connection with such

Constructing Owner's construction operations, and shall promptly discharge the same in case of the filing of any claims for liens or proceedings for the enforcement thereof, or in the event such Constructing Owner in good faith desires to contest the validity or amount of any mechanic's lien, such Constructing Owner shall have the right to contest the validity or amount of any such mechanic's lien, provided that (A) such Constructing Owner deposits with the Owner of the Lot affected by such mechanic's lien cash or a letter of credit or other security reasonably acceptable to such affected Lot Owner in an amount equal to 150% of the amount of said lien to insure payment and prevent any sale or forfeiture of any part of the affected Lot by reason of nonpayment; (B) neither the affected Lot nor any part thereof or interest therein would be in any substantial danger of being sold, forfeited, or lost, (C) such affected Lot Owner would not be in any substantial danger of any civil or criminal liability for failure to comply therewith; and (D) such Constructing Owner promptly notifies such affected Lot Owner, in writing, of such contest. Any such contest shall be prosecuted with due diligence and such Constructing Owner shall promptly after the final determination thereof pay the amount of any such lien, together with all interest, penalties and other costs payable in connection therewith. Any such letter of credit deposited hereunder shall be issued by a national bank reasonably acceptable to such affected Lot Owner. Each Constructing Owner and its tenants and their respective contractors and subcontractors shall be solely responsible for the transportation, safekeeping and storage of materials and equipment used in connection with such Constructing Owner's construction operations, and for the removal of waste and debris resulting therefrom. In the event any Constructing Owner's construction operations detrimentally affect the condition of any portion of the Project, such Constructing Owner shall restore the Project, or part thereof, to its condition existing prior to commencement of such Constructing Owner's construction operations, including without limitation, any filling and compacting of all excavations, repaving of paved areas and replacement of landscaping. No such construction operations shall result in a labor dispute or encourage labor disharmony. Prior to commencement of such Constructing Owner's construction operations, such Constructing Owner shall obtain, at its sole cost and expense, and maintain during the performance of such Constructing Owner's construction operations, workers compensation insurance covering all persons directly employed by such Constructing Owner in connection with such Constructing Owner's construction operations and with respect to which death or injury claims could be asserted against Declarant, such Constructing Owner, the Project or any interest therein as required by applicable laws and regulations, together with commercial general liability insurance for the mutual benefit of Declarant and such Constructing Owner with limits not less than the amounts set forth in Section 7 hereof, and all risk builder's risk insurance for full insurable value covering any improvements constructed. All such insurance shall be written by solvent insurance companies licensed in the State of Colorado and all such policies of insurance or binders of insurance shall be delivered to Declarant prior to commencement of such Constructing Owner's construction operations.

(ii) The Lots shall be kept neat, orderly, planted in grass and trimmed until improved and constructed; thereafter, each Lot shall be landscaped in accordance with a landscaping plan approved by Declarant and otherwise in accordance with the requirements of the City, such landscaping to include sodding, planting of trees, shrubs and other customary landscape treatment. Landscaping shall be kept in a neat and attractive condition and appearance including, without limitation, lawns mowed, edges trimmed, and trees, shrubs and other landscape treatment properly maintained. No Lot shall be fenced (unless such fence acts as a temporary barrier to a construction zone during construction on such Lot or acts as a perimeter

boundary for any approved outdoor eating area, recreation or playground on such Lot) or obstructed in any way but shall be kept open at all times for the free use thereof, except that curbs, landscaping or bumper stops may be erected on any such Lot in order to define the boundaries of such Lot. Any dumpster serving any Lot shall be screened (other than dumpsters used during temporary construction operations), in a manner reasonably satisfactory to Declarant and otherwise consistent with the architectural and aesthetic character of the balance of the Project. Each Lot Owner shall maintain the exterior of all buildings located on such Owner's Lot in good condition and state of repair, including without limitation, maintaining all perimeter and building walls and retaining walls, keeping the exterior store front surface clean, replacing any cracked or broken glass.

(iii) No delivery or service trucks servicing the business operations located on any of the Lots shall be permitted to park in any parking lot located on any portion of the Project other than the Lot being served by such delivery or service truck, unless otherwise permitted in writing by Declarant.

5. REPAIR AND MAINTENANCE OF COMMON AREAS; COMPLIANCE WITH LAWS; REAL ESTATE TAXES.

(a) Repairs and Maintenance. Except as otherwise expressly provided herein, each Lot Owner shall, at such Lot Owner's sole cost and expense, in a manner consistent with "Class A" shopping center projects in the greater Denver, Colorado, metropolitan area, (i) keep such Owner's Lot, including any Common Areas located thereon, free of obstruction, clean, swept and in good repair and renew any portions thereof as necessary, (ii) keep any Common Areas located on such Owner's Lot lighted during hours of darkness when any business operations located upon such Owner's Lot are open for business, (iii) keep the parking areas located on such Owner's Lot properly striped to assist in the orderly parking of cars, (iv) provide trash service for such Owner's Lot, (v) maintain all curbs and related site improvements including all Service Areas and Hardscape Areas located on such Owner's Lot in good order, condition and repair, (vi) keep such Owner's Lot landscaped in accordance with the requirements of the City, to include sodding, planting of trees, shrubs and other customary landscape treatment and, if required by Declarant or the City, an underground sprinkler system; and (vii) perform such other maintenance and repairs as are customary for "Class A" shopping center projects in the greater Denver, Colorado, metropolitan area. All maintenance and repairs shall be done as quickly as possible and at such times and in such a manner as shall minimize any inconvenience to the business conducted in the Project and to delivery vehicles servicing such business.

(b) Compliance With Laws; Payment of Real Estate Taxes; Universal Common Area Maintenance Items.

(i) *Generally.* Each Lot Owner shall comply with all laws, rules, regulations and requirements of public authorities relating in any manner whatsoever to such Owner's Lot, and shall pay 100% of the (A) real estate taxes which are due and payable for each such Owner's Lot and insurance premiums payable with respect to each such Owner's Lot required by Section 4(b)(i) and Section 7 hereof, (B) repair and maintenance expenses for the Common Areas, Service Areas and Hardscape Areas located on each such Owner's Lot (including, without limitation, the costs and expenses for transferring any accounts or contracts and/or transferring

the connections for any existing water or other utility lines relating to the maintenance and repair of any existing Common Areas, Service Areas and Hardscape Areas from Declarant to the Owner of such Lot at the time of conveyance), and (C) amounts due and payable to the City in connection with repair and maintenance of any public improvements (including, without limitation, any trailways, and landscaping within public rights of way or easements) located on or adjacent to each such Owner's Lot. For purposes of this Declaration, real estate taxes shall include all taxes, installments of assessments and governmental charges of any kind and nature whatsoever, including any area-wide assessment, levied or assessed against the Project and any improvement thereon; all ad valorem real property taxes and assessments, special or otherwise, fees or other charges levied upon or with respect to the Project, and the rents and additional charges payable by tenants of the Project, and imposed by any city, county, special district or other taxing authority having jurisdiction; all taxes, levies, fees and charges which may be assessed, levied or imposed in replacement of, or in addition to, all or any part of ad valorem real property taxes or assessments as revenue sources, and which in whole or in part are measured or calculated by or based upon the Project, the leasehold estate of the Owners or tenants of the Project, or the rents and other charges payable by such tenants; capital and place-of-business taxes, and other similar taxes assessed; and any reasonable expenses incurred by Declarant in attempting to reduce or avoid an increase in taxes, including, without limitation, reasonable legal fees and costs.

(ii) *Universal Common Area Maintenance Items.* Anything in Section 5(b)(i) to the contrary notwithstanding, the Lot 9 Owner shall (A) maintain and repair all off-site improvements, and all common Utility Lines, Water System, Sanitary Sewer System, Storm Sewer System, including any detention facilities and irrigation lines which are referred to as "Universal Maintenance Areas", and make payment of any and all real estate taxes, insurance premiums and other similar charges attributable thereto, (B) maintain the Common Areas security program, if any, (C) maintain any Project identification signage (excluding any signs on the Pad or any building signage), (D) maintain and repair common access drives, roads, perimeter driveways and related site and infrastructure improvements designated as "Universal Maintenance Areas", and make payment of any and all real estate taxes, insurance premiums, and other similar charges attributable thereto, (E) maintain and repair the retaining walls, fencing, landscaping, trailways, streetscape, lighting systems, sprinkler and irrigation systems along the perimeter boundaries of the Project and related improvements in the Common Areas designated as "Universal Maintenance Areas" on the Site Plan, and (F) perform any other Common Area maintenance to the extent the same covers services directly benefiting a Owner's Lot, but which cannot be billed to or contracted for separately by the Owner of such Lot (collectively, "Universal Common Area Maintenance Items").

(iii) *Payments.* In addition to payment of amounts described in Section 5(b)(i), each Lot Owner shall pay to Declarant the annual CAM Contribution (as hereinafter defined). For the purposes hereof, the "CAM Contribution" shall be (A) an amount equal to Five Thousand Dollars (\$5,000.00) per year for the first five calendar years after the date of this Declaration, and (B) commencing on the first day of the sixth calendar year after the date of this Declaration, and every fifth calendar year thereafter, the CAM Contribution shall be increased to an amount equal to 110% of the CAM Contribution for the immediately preceding calendar year. The CAM Contribution shall be due and payable annually in advance, or on before January 1 of each calendar year (and shall be prorated for any partial initial calendar year). If any Owner fails

to pay the CAM Contribution as required hereunder, in addition to any other remedies available at law or in equity, Declarant shall have a lien upon the applicable Lot for such unpaid amount, which lien may be enforced in the manner provided by law for the enforcement of mechanics' liens, and Declarant may record a notice of lien in the real property records evidencing such lien against the applicable Lot, which lien shall have a priority based upon the time and date that such notice is recorded.

(c) CAM Election. Declarant may from time to time elect ("CAM Election") to maintain and repair the Common Areas located on one or more of the Lots in the manner hereinafter set forth. Any such CAM Election shall be in writing and shall be given to each of the Owners of the Lots subject to the CAM Election, and shall specify a date (no earlier than 90 days following the date of the CAM Election) by which Declarant intends to commence maintenance and repair of the Common Areas located on the Lots subject to the CAM Election. In the event Declarant makes a CAM Election (i) Declarant shall, subject to reimbursement as provided herein, cause to be maintained and repaired the Common Areas located on the Lots subject to the CAM Election consistent with the terms and provisions of Section 5(a) and Section 5(b) hereof, other than providing trash service for any Lots subject to the CAM Election, (ii) the Owner of each of the Lots subject to the CAM Election shall not be required to so maintain the Common Areas located on its respective Lots notwithstanding the provisions of Section 5(a) and Section 5(b) hereof, but shall continue to provide trash service for such Owner's Lots, shall continue to maintain the Service Areas and the Hardscape Areas located on such Owner's Lots, and shall comply with all laws, rules, regulations and requirements of public authorities relating in any manner whatsoever to such Owner's Lots as provided in Section 5(b) hereof, (iii) the Owner of each of the Lots subject to the CAM Election shall not be required to make the annual payments of the CAM Contribution contemplated by Section 5(b) hereof, it being understood that such amounts shall be paid monthly as part as such Lots Owner's proportionate share of CAM Expenses (as herein defined), and (iv) the Owner of each of the Lots subject to the CAM Election shall pay to Declarant its proportionate share of CAM Expenses in equal monthly installments, in advance, as reasonably estimated by Declarant, and subject to adjustment after the end of each calendar year on the basis of the actual costs for such year. In the event the CAM Expenses estimate is delivered following January of the applicable calendar year, said amount, so estimated, shall be payable in equal monthly installments, in advance, on the first day of each month for the balance of such calendar year, with the number of installments being equal to the number of full calendar months remaining in such calendar year. The proportionate share of CAM Expenses for each such Lot Owner shall be equal among all Lots. In the event Declarant makes a CAM Election, Declarant may promulgate such reasonable, non-discriminatory rules and regulations for the Lots subject to the CAM Election as Declarant deems reasonable and necessary, and the Owners of each of the Lots subject to the CAM Election shall be bound thereby.

The term "CAM Expenses" shall include all Universal Common Area Maintenance Items and all other expenses incurred with respect to the maintenance, lighting, cleaning, inspecting, painting, repair, operation and replacement of the improvements (including, without limitation, retaining walls, landscaping, Hardscape Areas and equipment, such as lighting poles, parking meters and fixtures located within the Common Areas) of the Common Areas located on the Lots subject to the CAM Election, and certain other costs as more particularly described below, as determined by Declarant's accountant in accordance with prudent industry standards, including,

without limitation, insurance premiums for the Common Areas located on the Lots subject to the CAM Election; all costs and expenses of removing debris from and for security protection for the Common Areas located on the Lots subject to the CAM Election; all costs and expenses of all service and maintenance contracts for the Common Areas located on the Lots subject to the CAM Election, including, without limitation, windows and general cleaning, surface water, pest control, electronic instruction, fire control and telephone alert systems; costs of collection and disposal of all trash and garbage; all costs and expenses for machinery and equipment used in the operation of the Common Areas located on the Lots subject to the CAM Election; all costs and expenses of maintaining and repairing sprinklers and other fire protection systems, irrigation systems, and heating, air conditioning, electrical, gas, water, telephone and other utility systems serving the Common Areas located on the Lots subject to the CAM Election; all costs and expenses of maintaining and repairing traffic signals and all costs and expenses of traffic regulation, directional signs and traffic consultants; permits, program service and loudspeaker systems; all costs and expenses of operating, maintaining, repairing and replacing any non-public utility system serving the Common Areas located on the Lots subject to the CAM Election; all reasonable charges for interest on and depreciation of equipment installed in, or improvements or alterations made to, the Common Areas which are for the purpose of reducing energy costs, maintenance costs or other CAM Expenses, or which are required under any governmental laws, regulations, or ordinances which were not required as of the date hereof, so as to amortize the cost of such equipment, improvements or alterations over the reasonable life of the same on a straight line basis; the costs of uniforms, supplies and materials used in connection with the operation and maintenance of the Common Areas located on the Lots subject to the CAM Election; the cost of providing employment and so-called fringe benefits for employees involved in the operation and maintenance of the Common Areas located on the Lots subject to the CAM Election; amounts paid to contractors or subcontractors for work or services performed in connection with the operation, maintenance repair and replacement of the Common Areas located on the Lots subject to the CAM Election; the costs (including rental) of maintaining a management office in the Project; and such other costs or expenses as may be ordinarily incurred in the operation, maintenance, repair and replacement of common areas and not specifically set forth herein, including a reasonable management fee (not to exceed 15% of the foregoing costs and expenses) (the "Management Fee").

Notwithstanding the foregoing, the term "CAM Expenses" and the cost of Universal Common Area Maintenance Items shall not include:

- (i) any late charges or fees;
- (ii) any real property taxes and assessments, to the extent the same are separately assessed;
- (iii) except for the Management Fee, any profit, administrative and overhead costs of Declarant, as applicable, including but not limited to office space, equipment and utilities, legal accounting and administrative services and wages, and salaries and benefits of the personnel of Declarant;

(iv) costs or expenses associated with the remediation of hazardous materials caused by Declarant, any Owner or their agents, servants, contractors or employees or existing prior to the date hereof;

(v) except as set forth herein for insurance carried for the Common Areas located on the Lots subject to the CAM Election, any charge for insurance carried by Declarant;

(vi) any charge for an administration or management fee in excess of the Management Fee;

(vii) costs repaid from insurance or condemnation proceeds.

Declarant may from time to time elect to cancel (“CAM Cancellation”) any CAM Election and no longer be responsible for the repair and maintenance of the Common Areas located on the Lots subject to the CAM Election in the manner hereinafter set forth. Any such CAM Cancellation shall be in writing and shall be given to each of the Owners of the Lots subject to the CAM Election, and shall specify a date, no earlier than 90 days following the date of the CAM Cancellation, by which Declarant shall no longer be responsible for the maintenance and repair of the Common Areas located on the Lots subject to the CAM Election. In the event Declarant makes a CAM Cancellation, the Owner of each of the Lots subject to the CAM Election shall, on the date specified in the CAM Cancellation, resume responsibility for the maintenance and repair of the Common Areas located on its respective Lot and the detention areas and water and sewer improvements in the manner required by Section 5(a) and Section 5(b) hereof and shall resume making the quarterly payments contemplated by said Section 5(b). Nothing herein contained shall preclude Declarant from making a CAM Election subsequent to a CAM Cancellation.

(d) Books and Records. Declarant shall, at the request of any Lot Owner, make available to such Lot Owner for its inspection and examination all of the books and records that relate to the determination of the amounts due and owing as provided in Sections 5(b)(ii) and 5(c) hereof. Declarant also agrees to make such books and records available to such Lot Owner, its representative, or an independent certified accountant selected by any such Lot Owner, for review and audit, at the requesting Lot Owner’s sole cost and expense. If such audit reveals an error in any such amount or adjustment, an appropriate adjustment shall be made based upon such audit, and if any such error reveals an overpayment by any such Lot Owner in excess of 5% of the amount actually due and owing by any such Lot Owner, Declarant shall pay the reasonable cost of such audit.

6. **INDEMNIFICATION**. The Owner of each Lot agrees to defend, indemnify and hold harmless Declarant and the other Lot Owners from and against any and all claims, actions, damages, fines, liabilities and expenses of every kind, nature and sort whatsoever (including reasonable attorney’s fees, court costs and expenses) which may be imposed upon, incurred by or asserted against the indemnified party or its property in connection with loss of life, personal injury and/or property damage arising from or relating to any occurrence in, upon or at the Lot owned by the indemnifying party, or any part thereof, or from exercise of the easement rights granted herein, except to the extent caused by the willful or negligent acts or omissions of the indemnified party or to the extent covered by insurance. With respect to any indemnification

provided for hereunder, the indemnifying Owner shall immediately respond and take over the expense, defense and investigation of all such claims arising under this indemnity.

Each Lot Owner (“Releasing Owner”) shall release and waive for itself, and each person claiming by, through or under it, each other Lot Owner (“Released Owner”) from any liability for any loss (including any deductible loss) or damage to any property of such Releasing Party located upon any portion of the Project and for any business conducted upon any portion of the Project, without regard to any negligence on the part of the Released Owner which may have contributed to or caused such loss, or of the amount of such insurance required to be carried or actually carried; provided, however, the foregoing release shall not apply to any loss or damage attributable to an environmental condition caused by the Released Owner. Each Lot Owner agrees to use all reasonable efforts to obtain, if needed, appropriate endorsements to its policies of insurance with respect to the foregoing release; provided, however, that failure to obtain such endorsements shall not affect the release hereinabove given.

7. **INSURANCE.** Each Lot Owner shall cause to be procured and maintained commercial general liability insurance with a combined single limit of no less than \$2,000,000.00 on an occurrence basis, which policy or policies shall:

- (a) name as additional insureds the Declarant and Declarant’s management agent;
- (b) be written by solvent insurance companies licensed in the State of Colorado;
- (c) provide that such policy or policies may not be canceled by the insurer without first giving each named insured and Declarant at least 30 days’ prior written notice; and
- (d) protect and insure the parties designated in clause (a) above on account of any loss or damage arising from injury or death to persons or damage or destruction to property caused by or related to or occurring on (i) any such Lot; (ii) any construction or reconstruction that any such Lot Owner may perform in connection with such Owner’s Lot; and (iii) any act or omission of any such Lot Owner, and its respective agents, employees, licensees, invitees or contractors on any portion of such Lot.

Any such coverage shall be deemed primary to any liability coverage secured by any other Lot Owner covering such Owner’s Lot.

Each Lot Owner shall also keep any building improvements located on its Lot insured in an amount equivalent to the full replacement value thereof (excluding foundation, grading and excavation costs) against loss or damage by fire and such other risks of a similar or dissimilar nature customarily covered with respect to buildings and improvements similar in construction, general location, use, occupancy and design to such building improvements.

Nothing herein contained shall prevent any Lot Owner from taking out insurance of the kind and in the amount provided for hereunder under a blanket insurance policy or policies which may cover other properties owned or operated by such Lot Owner as well as its Lot; provided, however, that any such policy of blanket insurance of the kind provided for shall specify therein the amounts thereof allocated to such Lot or such Lot Owner shall furnish each other Lot Owner with a written statement from the insurers under such policies specifying the

amounts of the total insurance allocated to such Lot, and provided further, that such policies of blanket insurance shall, as respects such Lot, contain the various provisions required of such an insurance policy by the foregoing provisions of this Declaration. Any Lot Owner that has a tangible, net financial worth in accordance with generally accepted accounting principles, or if such Lot Owner or its parent company is a publicly traded entity, as stated in the shareholders' equity, of at least \$100,000,000.00, as evidenced by financial statements certified by its chief financial officer, may elect to act as a self insurer in respect to the insurance coverages required to be maintained under this Declaration. If such Lot Owner so elects to become a self-insurer, then upon Declarant's request, such Lot Owner shall deliver to Declarant and to each other Lot Owner notice in writing of the required coverages which it is self-insuring setting forth the amounts, limits and scope of the self-insurance in respect to each type of coverage self-insured. If such Lot Owner or such Lot Owner's parent corporation is a publicly traded entity, then the annual 10-K filing of such Lot Owner's parent corporation with the Securities and Exchange Commission shall be deemed sufficient to satisfy the obligations of such Lot Owner under this Section 7. Any such Lot Owner agrees to defend, indemnify and hold harmless each other Lot Owner from and against any loss, cost, damage, expense (including attorneys' fees and court costs), claim, cause of action or liability that would have been covered by the insurance policy replaced by the self-insurance.

Each Lot Owner shall deliver binders or certificates of such policies of insurance to each other Lot Owner upon demand.

8. **DAMAGE AND DESTRUCTION.** In the event of any damage or destruction to any buildings to be constructed on any of the Lots, the Owner of said Lot promptly shall remove all rubble and debris resulting from such damage or destruction and shall commence restoration within six months of such damage or destruction and shall complete restoration of such damage or destruction within 12 months after the date thereof, or shall forthwith remove all rubble and debris resulting from such damage or destruction and restore the site to a safe, orderly and clean condition as soon as possible and maintain landscaping as required by the City, provided that the time periods described herein shall be deferred for a period, not to exceed an aggregate of 365 days, equal to any delay caused by reason of strikes, lockouts, labor disputes, inability to obtain labor, materials or reasonable substitutes therefor, acts of God, governmental restrictions, regulations or controls, enemy or hostile governmental action, civil commotion, insurrection, revolution, sabotage, fire or other casualty, acts or governmental agencies, or other causes (other than lack of funds) beyond the reasonable control of any such Lot Owner. Nothing herein is intended to create a covenant on the part of any Owner or occupant of any Lot to continuously operate its business at the Project.

9. **USE.** Deeds for each Lot may contain use restrictions. Neither the Project nor any part of it will be used and no building or other improvement will be constructed, maintained or used for any purpose other than retail, office and service establishments. Except as otherwise prohibited by this Declaration, any part of the Project may be used for any commercial or business operation, use or purpose, which is expressly authorized herein or which is common to shopping centers in the same geographical area in which the Project is located and which is not prohibited by this Declaration or by law. Notwithstanding anything to the contrary contained herein, the Project shall not be used for any activity prohibited on Exhibit C attached hereto and made a part hereof. All uses shall comply with the applicable zoning ordinances of the City.

Said zoning ordinances shall govern if inconsistent herewith to the extent actually inconsistent. If not inconsistent herewith, the standards herein contained shall be considered as requirements in addition to said zoning ordinances.

10. **NOT A PUBLIC DEDICATION.** Nothing herein contained shall be deemed to be a grant or dedication of any portion of the Project to the general public or for the general public or for any public purposes whatsoever, it being the intention of Declarant that this Declaration shall be strictly limited to and for the purposes herein expressed. Each Owner, including the Declarant, shall have the right to close any portion of its Lot to the extent as may, in such Owner's reasonable opinion, be necessary to prevent a dedication thereof or the accrual of any rights to any person or the public therein; provided, however, in the exercise of any rights pursuant to this Section 10, such Lot Owner shall use commercially reasonable efforts to minimize interference with any of the easements granted by this Declaration.

11. **RIGHTS AND OBLIGATIONS OF LENDERS.** If by virtue of any right or obligation set forth herein a lien shall be placed upon any one of the Lots, such lien shall be expressly subordinate and inferior to the lien of any first mortgage lienholder now or hereafter placed on such Lot except those liens recorded prior to recordation of any such first mortgage. Except as set forth in the preceding sentence, however, any holder of a first mortgage lien on any one of the Lots, and any assignee or successors in interest of such first mortgage lienholder, shall be subject to the terms and conditions of this Declaration.

12. **ENFORCEMENT.** The covenants, conditions and restrictions set forth herein shall be enforceable only by each Lot Owner, and shall be enforceable by:

(a) Injunctive relief, prohibitive or mandatory, to prevent the breach of or to enforce the performance or observance of said covenants, conditions and restrictions; or

(b) A money judgment for damages by reason of the breach of said covenants, conditions and restrictions; liens for nonpayment or performance or

(c) Any combination of the foregoing.

In addition, in the event any Lot Owner fails to comply with the covenants, conditions and restrictions contained in this Declaration ("Violating Owner"), then any other Owner ("Enforcing Owner") shall have the right to take such action as it deems appropriate to effect compliance (and such action shall not be deemed a waiver of such Enforcing Owner's rights hereunder, at law or in equity, or release such Violating Owner from any covenants, conditions and restrictions contained in this Declaration). However, the Enforcing Owner shall not be entitled to cure any such failure unless the Enforcing Owner has first given the Violating Owner written notice specifying the failure and the Violating Owner does not cure the failure within 10 days after receipt of the Enforcing Owner's notice. All reasonable costs incurred by the Enforcing Owner in curing any non-compliance by any Violating Owner with the covenants, conditions and restrictions set forth in this Declaration shall be due from any such Violating Owner upon demand, and, in addition, such Violating Owner shall pay interest on such costs from the date of expenditure by the Enforcing Owner until the date of reimbursement by any such Violating Owner, at the Interest Rate.

The failure of any Owner to enforce any provisions of the covenants, conditions and restrictions herein contained upon the violation thereof as to one or more Lots (or one or more Lot Owners) shall in no event be deemed to be a waiver of its rights to do so as to a subsequent violation or as to any other Lot (or any other Owner). Each Violating Owner shall pay any and all reasonable costs and expenses incurred by the Enforcing Owner in connection with enforcement by such Enforcing Owner of the rights and remedies set forth in this Section 12 against any Violating Owner including, without limitation, all reasonable attorneys' fees and consulting fees and all court costs and filing fees related thereto.

No breach or violation of any covenant, condition or restriction contained in this Declaration shall cause the termination of this Declaration or entitle any Owner to cancel, rescind or otherwise terminate this Declaration.

13. **PARTIAL INVALIDITY.** Invalidation of any of the provisions of the covenants, conditions and restrictions herein contained, whether by order of court of competent jurisdiction, or otherwise, shall in no way affect any of the provisions which shall remain in full force and effect.

14. **MISCELLANEOUS.** Any consent or approval required of any Owner, including the Declarant, hereunder may be given by the person(s) or entity(s) holding beneficial ownership in such Owner. Each Owner shall respond to a request for any approval or consent required of such Owner hereunder within 30 days of such request accompanied by all supporting documents and materials required to be furnished to such Owner. In the event that any Owner fails to respond within said 30-day period, the request shall be deemed approved if such Owner fails to respond within 10 days after receipt of a written request to cure. Subject to the requirements set forth in the next succeeding sentence, all rights and responsibilities reserved to Declarant hereunder may be exercised by the Owner of the Shops Lots; if there is more than one Owner of the Shops Lots, such Owners shall designate a single Owner to act as Declarant. Declarant may transfer the rights and responsibilities reserved to it hereunder to any other person(s) or legal entity by written instrument recorded in the Office of the Clerk and Recorder, but only if such instrument specifically gives the transferee the right to enforce the provisions of this Declaration. Mere purchase of the Shops Lots or any portion thereof shall confer no right to enforce the aforesaid provisions if the Declarant remains an Owner of at least a portion of any Lot. Wherever a transfer occurs in the ownership of any Lot, the transferor shall have no further liability for breach of covenant occurring thereafter. Each Lot Owner agrees to look solely to the interest of any other Lot Owner in its respective Lot for the recovery of any judgment from such Owner, it being agreed that the Owner of any such Lot and its partners, directors, officers, members, managers or shareholders shall never be personally liable for such judgment. In the event any Lot is subdivided after the date hereof, the benefits and burdens created hereby shall benefit and be binding upon any Lot(s) created by such subdivision, and all references herein to any such Lot shall mean and refer to the Lot(s) created by such subdivision, and all rights and obligations of the Lot Owner shall be deemed to be the rights and obligations of the Owner(s) of any Lot created by such subdivision. Declarant shall have the right to amend this Declaration by recording an executed amendment in the Office of the Clerk and Recorder, provided that any such amendment shall require the consent of all Owners, and such amendment shall be of full force and effect, valid and binding upon the execution thereof.

15. **FAILURE TO PAY AMOUNTS DUE AND OWING.** Any amounts due from any Lot Owner under this Declaration which are not paid when due shall bear interest from the due date until the date of payment at the Interest Rate, and such amounts shall be secured by a lien upon such Owner's Lot, effective upon the recording thereof in the Office of the Clerk and Recorder. Any such lien may be foreclosed upon in the same manner as provided for enforcement of mechanics liens or liens securing mortgage indebtedness.

16. **RIGHTS RESERVED.** Declarant retains, reserves and shall continue to enjoy the use of the Lots owned by Declarant for any and all purposes which do not interfere in any material respect with or prevent the use by the Lot Owners of the easements granted herein. Without limiting the generality of the foregoing, it is understood that Exhibit A is intended only for identifying the real estate comprising the Lots and the approximate boundary lines of the individual parcels, and that Exhibit A is not to be considered or construed as a representation, warranty or covenant that the shape, size, location, number and extent of building improvements shown thereon shall be constructed. In furtherance thereof, any Owner, including Declarant, shall have the right to change from time to time the location, dimensions, identity and type of any parking areas or buildings in such Owner's Lot and to construct additional buildings, additions to existing buildings, and other improvements in such Owner's Lot, to eliminate buildings from such Owner's Lot, to increase the land size or otherwise modify the configuration of such Owner's Lot shown on Exhibit A, and to change the name, address, number or designation by which such Owner's Lot is commonly known; provided, however, in the exercise of such rights, such Owner shall not impact traffic flow or materially and adversely affect access to, visibility of, or parking serving any Lot without first obtaining written the written consent of the Owner(s) of the Lot(s) so affected by the exercise of its rights under this Section.

17. **ESTOPPEL CERTIFICATE.** Any Owner of any Lot shall, within twenty days of the written request (which shall not be more frequent than one time during any calendar year) of any Owner of any other Lot, issue to such other Owner or its prospective mortgagee or purchaser, an estoppel certificate stating, to the best of the issuer's knowledge:

(a) whether it knows of any default under this Declaration by the requesting Lot Owner, and if there are known defaults, specifying the nature thereof;

(b) whether this Declaration has been assigned, modified or amended in any way by it and if so, then stating the nature thereof;

(c) whether this Declaration is in full force and effect; and

(d) whether there are any sums due and owing by any Owner of any Lot under this Declaration.

18. **NOTICE.** All notices and demands herein required or permitted shall be in writing and shall be sent by United States Certified Mail return receipt requested, personal delivery, recognized overnight courier (guaranteeing next day delivery) or facsimile with proof of transmission. Any notice to Declarant shall be delivered to the address on the first page hereinabove. All notices shall be deemed given two business days following deposit in the United States mail with respect to a certified mail, one business day following deposit if

delivered to an overnight courier guaranteeing next day delivery (with receipt) or on same day if sent by personal delivery or telecopy (with proof of transmission), or on the first date of any rejection. Attorneys for the Owner of a Lot shall be authorized to give notices for such Owner. Declarant may change its address for the service of notice by giving written notice of such change to the Owners of the other Lots in the manner above specified.

19. **EXCLUSIVE USE RESTRICTIONS**. Are contained in each Deed for each Lot.

20. **CCIOA EXEMPTION**. Each Lot within the Project is hereby restricted exclusively to non-residential use. Consequently, pursuant to Colorado Revised Statutes § 38-33.3-121, this Declaration is not subject to the provisions of the Colorado Common Interest Ownership Act found in Colorado Revised Statutes §38-33.3-101 et seq. Nothing in this Section is, however, intended to permit any use of any Lot within the Project which would otherwise be prohibited pursuant to any restriction otherwise applicable to such Lot, including, without limitation, any restriction contained in this Declaration, or any supplemental declaration which may apply to such a Lot or any restriction contained in the deed by which the parties hereto may have received, or may in the future convey, title to such Lot, or which would otherwise be prohibited pursuant to the zoning applicable to such a Lot from time to time.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the day and year first above written.

Parker and Stroh, LLC
a Colorado limited liability company

By: _____
Name: Dan Yacovetta
Its: Authorized Signatory

STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

I, _____, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT Dan Yacovetta, the Authorized Signatory of Parker and Stroh, LLC a Colorado limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said limited liability company for the uses and purposes therein set forth.

Given under my hand and notarial seal this ___ day of November 2017.

Notary Public

My Commission Expires: _____

EXHIBIT A
Project Site Plan

[to be inserted]

EXHIBIT B

Legal Description

[to be inserted]

EXHIBIT C

Use Restrictions

- a. Outdoor sales or displays of vehicles, mobile homes, boats, trailers, or monuments;
- b. Outdoor sales or displays of any other products for periods exceeding, in the aggregate, 14 days in any period of 12 consecutive months;
- c. Auto repair or maintenance or new or used auto parts sales;
- d. Thrift stores, resale stores, or second-hand stores;
- e. Health or fitness centers, dance studios, martial arts studios, bowling alleys, arcades, roller rinks, pool halls, theaters, or similar entertainment uses;
- f. Light or heavy industrial uses;
- g. Off-site parking lots;
- h. Storage yards, equipment yards, lumber yards, coal yards, landscaping materials yards, construction materials yards, shipping yards, junk yards, or salvage yards;
- i. Massage parlors, adult book or novelty stores, or any other sexually oriented uses; this prohibition of massage parlors shall not prohibit massage therapy services being provided by medical, chiropractic, or physical therapy offices or health spas provided such services are permitted under applicable law;
- j. Solid or other waste disposal facilities; or
- k. Composting operations, mortuary, or sales of products containing marijuana or its derivatives.