

FIRST AMENDMENT OF RECIPROCAL EASEMENT AGREEMENT

THIS FIRST AMENDMENT OF RECIPROCAL EASEMENT AGREEMENT (this "*First Amendment*") is effective as of March 4, 2016, by 2534 Retail Phase I, LLC, a Colorado limited liability company ("*2534 Retail*").

RECITALS

WHEREAS, Home State Bank, 2534 Retail and Thompson Ranch entered into that certain Reciprocal Easement Agreement dated October 31, 2005 (the "*Agreement*"), whereby 2534 Retail and the other parties agreed to burden certain real property and located generally in the southeast corner of intersection of Interstate 25 and Highway 34, Johnstown, Colorado to provide certain easements and restrictions as more particularly described in the Agreement; and

WHEREAS, 2534 Retail desires to amend the Agreement regarding portions of the burdened property; and

WHEREAS, compliance with the governmental parking requirements has been and is being maintained; and

WHEREAS, 2534 Retail is the Developer under the Agreement.

NOW, THEREFORE, in consideration of the covenants, conditions, promises and agreements set forth herein and other good and valuable consideration, the receipt and legal sufficiency of which is hereby acknowledged, 2534 Retail amends the Agreement as follows:

1. Incorporation and Definitions. This Amendment incorporates all of the terms and conditions from the Agreement to the extent that they are not amended, modified, or superseded by this Amendment. Capitalized terms in this Amendment shall have the meanings ascribed to those terms in the Agreement unless otherwise defined herein.

2. First Amendment of Agreement Authority.

2.1. The Agreement provides for the modification of the Agreement by the Developer under Section 3.4. The First Amendment of the Agreement can be accomplished as follows:

(a) Developer shall have the exclusive right to reconfigure, improve, modify and alter any portions of the Reciprocal Easement Area as Developer in its discretion deems necessary or appropriate for the Development.

3. Modification of Reciprocal Easement Area.

3.1. The Reciprocal Easement Area defined in Section 1.11 of the Agreement shall be deleted and replaced in its entirety with the following definition:

(a) "Reciprocal Easement Area(s)" shall mean and refer to all areas within the boundaries of the Development, exclusive of any area covered by or upon which are located or shall be located Buildings and Accessory Improvements, in accordance with an approved Site Plan; and further exclusive of the legal descriptions provided for in Exhibit A to the First Amendment of Reciprocal Easement Agreement.

3.2. The Developer under the Agreement is now 2534 Retail only. Thompson Ranch sold its interests in its Lots within the Reciprocal Easement Area and Thompson Ranch no longer owns any Lots under the Agreement. Since 2534 Retail has retained ownership of Lots within the Reciprocal Easement Area, 2534 Retail is still considered the Developer under the Agreement.

3.3. The Developer to the Agreement has the requisite authority to modify the Reciprocal Easement Area under the Agreement pursuant the powers granted in the Agreement. This First Amendment shall be recorded within the real estate records of Larimer County upon being fully executed by the Developer.

4. Effect of First Amendment. The Agreement shall be of no effect and no longer burden the property described in Exhibit A to this First Amendment upon recordation of this First Amendment within the real estate records of Larimer County.

5. Recordation. This Amendment shall be fully executed and held in escrow with Heritage Title Company until closing occurs between 2534 Retail and Johnstown Plaza, LLC's, or its assigns and/or successor's, purchase contract. Closing under said purchase contract is scheduled for March 4, 2016 or sooner. Should closing not occur on or before March 4, 2016, this document shall be destroyed by Heritage Title Company and shall have no further effect with respect to Home State Bank, 2534 Retail, Johnstown Plaza, LLC and/or the Development and the Agreement shall be unchanged from its current form by this First Amendment.

6. General Provisions.

6.1. Choice of Law. It is the intention of 2534 Retail that the laws of the State of Colorado shall govern the validity of this First Amendment, the construction of its terms and the interpretation of the rights and duties of the parties hereto.

6.2. Section Headings. Section headings contained in this First Amendment are for reference purposes only and shall not affect in any way the meaning or interpretation of this First Amendment.

6.3. Partial Invalidity. If any provisions of this First Amendment shall be held to be void or unenforceable for any reason, such provision shall be deemed modified so as to constitute a provision conforming as nearly as possible to the void or enforceable provision while still remaining valid and enforceable, and the remaining terms or provisions hereof shall not be affected thereby.

6.4. Binding Effect. This First Amendment shall be binding upon and inure to the benefit of the undersigned and their respective successors and assigns.

[Remainder of page intentionally left blank. Signatures to follow.]

IN WITNESS WHEREOF, the 2534 Retail has executed and delivered this First Amendment as of the day and year first above written.

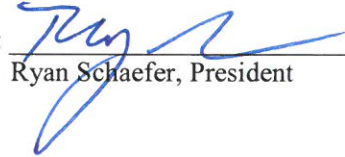
2534 Retail:

2534 Retail Phase I, LLC, a Colorado limited liability company,

By: Chrisland Investments, LLC, Manager

By: Chrisland, Inc., Manager

By:



Ryan Schaefer, President

EXHIBIT A

The following property shall not be burdened by the Reciprocal Easement Agreement and shall not be within the defined Reciprocal Easement Area:

Parcel 1: Lot 1, Block 3 and Lot 5, Block 2, of 2534, a subdivision of the Town of Johnstown, County of Larimer, State of Colorado

Parcel 2: A portion of Lot 8, Block 3, of 2534, located in the Northwest Quarter of Section 14, Township 5 North, Range 68 West of the 6th P.M., Town of Johnstown, County of Larimer, State of Colorado, being more particularly described as follows:

Commencing at the Northwest corner of Section 14, Township 5 North, Range 68 West of the 6th P.M., in Larimer County, Colorado;

Thence South $10^{\circ}14'51''$ East, a distance of 760.06 feet to the point of beginning;

Thence North $89^{\circ}31'28''$ East, a distance of 63.24 feet; thence South $26^{\circ}38'27''$

East, a distance of 68.80 feet to the beginning of a non-tangent curve to the left;

thence 62.19 feet along the arc of said curve having a radius of 164.00 feet, a

central angle of $21^{\circ}43'31''$, and being sub-tended by a chord which bears North

$67^{\circ}59'50''$ East, 61.81 feet; thence South $00^{\circ}29'19''$ East, a distance of 178.74

feet; thence North $89^{\circ}30'41''$ East, a distance of 80.19 feet; thence South

$00^{\circ}29'19''$ East, a distance of 122.77 feet; thence South $89^{\circ}30'41''$ West, a

distance of 56.80 feet; thence South $00^{\circ}29'19''$ East, a distance of 175.92 feet;

thence South $89^{\circ}31'28''$ West, a distance of 257.49 feet to the beginning of a

tangent curve to the right; thence 31.96 feet along the arc of said curve having a

radius of 20.00 feet, a central angle of $91^{\circ}33'39''$ and being sub-tended by a chord

which bears North $44^{\circ}41'43''$ West, 28.67 feet; thence North $01^{\circ}05'07''$ East, a

distance of 306.64 feet to the beginning of a tangent curve to the left; thence

32.55 feet along the arc of said curve having a radius of 100.00 feet, a central

angle of $18^{\circ}38'54''$, and being sub-tended by a chord which bears North

$08^{\circ}14'20''$ West, 32.40 feet to the beginning of a reverse curve to the right; thence

32.55 feet along the arc of said curve having a radius of 100.00 feet, a central

angle of $18^{\circ}38'53''$, and being sub-tended by a chord which bears North

$08^{\circ}14'20''$ West, 32.40 feet; thence North $01^{\circ}05'07''$ East, a distance of 26.05 feet

to the beginning of a tangent curve to the right; thence 40.51 feet along the arc of

said curve having a radius of 57.50 feet, a central angle of $40^{\circ}21'51''$, and being

sub-tended by a chord which bears North $21^{\circ}16'02''$ East, 39.68 feet; thence

North $41^{\circ}26'58''$ East, a distance of 10.88 feet to the beginning of a tangent curve

to the right; thence 65.01 feet along the arc of said curve having a radius of 77.50

feet, a central angle of $48^{\circ}03'43''$ and being sub-tended by a chord which bears

North $65^{\circ}28'49''$ East, 63.12 feet; thence North $89^{\circ}30'41''$ East, a distance of

22.99 feet; thence North $00^{\circ}28'32''$ West, a distance of 28.50 feet to the point of

beginning;

Parcel 3: Lot 6, Block 2, of 2534, a subdivision in the Town of Johnstown, County of Larimer, State of Colorado.

Parcel 4: Lot 2, Block 1, 2534 FILING NO. 11, being a replat of a portion of Lot 8, Block 3, 2534, a subdivision in the Town of Johnstown, County of Larimer, State of Colorado.