

**RECIPROCAL EASEMENT AND SHARED MAINTENANCE AGREEMENT**

THIS RECIPROCAL EASEMENT AND SHARED MAINTENANCE AGREEMENT (this "Agreement") is made and entered into this 3<sup>rd</sup> day of MAY 2024 ("Effective Date"), by **LOCATION, LOCATION, LOCATION LLC**, a Colorado limited liability company ("3L"), **BELLCO CREDIT UNION**, a Colorado nonprofit corporation ("Bellco"), and **LOVELAND HOSPITALITY LLC**, a Colorado limited liability company ("Loveland").

**RECITALS**

- A. The Owners (as defined below) are all of the fee simple owners of the real property located within the platted subdivision known as "2534 Northwest," recorded July 17, 2007 at Reception No. 20070054798 and as corrected by that Surveyor's Affidavit of Correction recorded November 8, 2007 at Reception No. 20070084036 (as corrected, the "2534 Northwest Plat") located in the Town of Johnstown, County of Larimer, State of Colorado, a portion of which real property was further subdivided by a plat known as "First Amendment to 2534 NW," recorded July 17, 2009 at Reception No. 20090049309 (the "First Amendment to 2534 NW Plat"), with all such real property parcels described on the attached Exhibit A, which is incorporated herein by reference. The parcels described in Exhibit A shall collectively be referred to as the "2534 NW Subdivision" in this Agreement.
- B. 3L is the owner of all of the "Stormwater Tracts" (as defined below) and the "3L Lot," as described on Exhibit A.
- C. Bellco is the owner of the "Bellco Lot," as described on Exhibit A.
- D. Loveland is the owner of the "Loveland Lots," as described on Exhibit A.
- E. The 2534 NW Subdivision is subject to that certain Declaration of Covenants, Conditions, Restrictions and Easements for 2534 Master Subdivision originally recorded with the Clerk and Recorder of Larimer County, Colorado on June 16, 2005 at Reception No. 2005-0049299 (as subsequently amended, the "Master Declaration") under which the 2534 Master Association, a Colorado Non-Profit Corporation ("Master Association") was created.
- F. The 2534 NW Subdivision is affected by that Agreement between 3L and The Reorganized Farmers' Ditch Company ("Ditch Company") dated February 20, 2007, recorded February 27, 2007, at Reception No. 200070014180, as may be amended (the "Ditch Agreement").
- G. The Owners desire to create and impose certain easements upon and over the 2534 NW Subdivision, to establish certain covenants, conditions and restrictions with respect to the Lots and the Stormwater Tracts, and to address certain common obligations of the Owners with respect to the Ditch Agreement, all in order to promote the orderly and harmonious

development of the 2534 NW Subdivision, which will be of mutual benefit to the Owners and their respective successors and assigns,

**NOW, THEREFORE**, in consideration of the mutual covenants and restrictions herein contained, the Owners do hereby declare, covenant, and agree that the 2534 NW Subdivision and all present and future owners and occupants of the real property subject to this Agreement shall be, and hereby are, subject to the terms, covenants, easements, restrictions and conditions hereinafter set forth in this Agreement as follows:

### **AGREEMENTS**

#### **1. DEFINITIONS.**

1.1. The term "Governmental Authorities" means any federal, state, county, city or local governmental or quasi-governmental authority, entity, or body (or any departmental agency thereof) exercising jurisdiction over a particular subject matter.

1.2. The term "Governmental Requirements" shall mean all applicable laws, statutes, ordinances, codes, rules, regulations, orders, and applicable judicial decisions or decrees, as presently existing and thereafter amended, of any Governmental Authorities.

1.3. The term "Lot" or "Lots" shall mean each separately identified parcel of real property described on Exhibit A as the 3L Lot, Bellco Lot, and Loveland Lots, and any future subdivisions thereof, and which are intended to be developed for such commercial purposes.

1.4. The term "Lot Owner" or "Lot Owners" shall mean 3L, Bellco, and Loveland, so long as either owns a Lot, and any and all successors or assigns of such persons as the owner or owners of fee simple title to all or any portion of a Lot, whether by sale, assignment, inheritance, operation of law, trustee's sale, foreclosure, or otherwise, but not including the holder of any lien or encumbrance on such real property.

1.5. The term "Owner" or "Owners" shall mean, individually, a Lot Owner or a Stormwater Tract Owner and, collectively, the Lot Owners and the Stormwater Tract Owners. As of the Effective Date, 3L, Bellco, and Loveland are all of the Owners.

1.6. The term "Parcel" or "Parcels" shall mean individually, a Lot or a Stormwater Tract and, collectively, the Lots and the Stormwater Tracts.

1.7. The term "Permittee(s)" shall mean the tenant(s), subtenant(s) or occupant(s) of a Parcel, and the respective employees, agents, contractors, customers, invitees and licensees of (i) the Owner of such Parcel, and/or (ii) such tenant(s), subtenant(s) or occupant(s). Any right or privilege given or permitted to a Permittee hereunder is given or permitted subject to the condition that such right or privilege may be exercised only to the extent allowable pursuant to an agreement between the Owner and its Permittee or other consent given by the Owner to its Permittee.

1.8. The term "Site Plan" shall mean that site plan of the 2534 NW Subdivision attached hereto as Exhibit B and by reference made a part hereof. Except as may be otherwise provided in this Agreement, the Site Plan is for identification purposes only of the items expressly described as being on the Site Plan hereunder and, during the construction and further development of the 2534 NW Subdivision and each Lot, any other markings or designations set forth thereon are subject to change from time to time, subject to the terms and limitations hereof.

1.9. The term "Shared Stormwater Facilities" shall mean those portions of the Stormwater Facilities which benefit more than one Lot.

1.10. The term "Stormwater Facilities" shall mean storm sewer lines, storm water detention structures, swales, drainage ditches, culverts and ancillary storm water facilities constructed, wherever located in the 2534 NW Subdivision, for the discharge of storm water from, to and across a Parcel;

1.11. The term "Stormwater Tract" or "Stormwater Tracts" mean each separately identified parcel of real property identified as such on Exhibit A, and any future subdivisions thereof, which are intended to be developed and used solely for purposes of stormwater drainage and retention for the 2534 NW Subdivision.

1.12. The term "Stormwater Tract Owner" or "Stormwater Tract Owners" shall mean 3L, so long as it owns a Stormwater Tract, and any and all successors or assigns of such persons as the owner or owners of fee simple title to all or any portion of a Stormwater Tract, whether by sale, assignment, inheritance, operation of law, trustee's sale, foreclosure, or otherwise, but not including the holder of any lien or encumbrance on such real property.

## **2. EASEMENTS DECLARATIONS AND GRANTS.**

2.1. **Grant of Reciprocal Easements.** Subject to any express conditions, limitations or reservations contained herein, the Owners hereby declare, covenant, agree, and grant that the Parcels and all Owners and Permittees of the same, shall be benefited and burdened by the following nonexclusive, perpetual and reciprocal easements, which are hereby imposed upon the Parcels and all present and future Owners and Permittees of the same:

(a) **Private Road Easement.** An easement for access, ingress and egress over the private road as shown on the Site Plan or as hereinafter constructed (the "Private Road") for access, ingress, egress and for vehicular and pedestrian traffic to and from each Parcel and to any public or private right-of-way adjoining the 2534 NW Subdivision.

(b) **Cross-Access Easement.** An easement ("Cross-Access Easement") for access, ingress and egress over the paved driveways, roadways, walkways, entrances and exits as presently or hereafter constructed from time to time and located on the Parcels

within the 2534 NW Subdivision as shown on the Site Plan or as hereinafter constructed, for access, ingress, egress and for vehicular and pedestrian traffic between the Lots (and with respect to Stormwater Tract Owner, to the Stormwater Tracts for the purposes permitted in this Agreement), and to and from adjacent streets and public or private rights of way, including the Private Road. Subject to Section 4 and any other express restriction contained herein, each Owner reserves the right to alter, modify, reconfigure, relocate and/or remove the parking and driveway areas on its Lot and to construct, expand or relocate any building on its Lot, provided (i) the same shall not violate any of the provisions and easements granted in Section 2, above; (ii) the covenants and restrictions in the Master Declaration and Ditch Agreement shall not be violated; and (iii) to the extent required by law, all necessary Governmental Authorities have approved such modifications.

(c) **Utility Easement.** An easement ("Utility Easement") to construct, install, use, transmit through, maintain, repair, replace, and grant easements to service providers for utility lines, including but not limited to water supply lines, sanitary sewer, electrical, gas, telephone, cable television, internet, fiber optic, and water lines, infrastructure, and facilities ("Utility Line(s)") to, and for the benefit of, each Lot (and the Stormwater Tracts where applicable), whether shared or singly. All such systems, structures, mains, sewers, conduits, lines and other utilities shall be installed and maintained below the ground level or surface (except for such parts thereof that cannot and are not intended to be placed below the surface). Notwithstanding the foregoing, no such Utility Line shall be constructed or installed in the irrigation pipeline easement area governed by the Ditch Agreement without the prior consent of the Ditch Company and no Utility Line shall be constructed or installed except in such locations shown and illustrated on the 2534 Northwest Plat or the First Amendment to 2534 NW Plat for such purposes.

(d) **Storm Water Discharge Easement.** An easement ("Storm Water Easement") (i) for the purpose of permitting the discharge of storm water and naturally occurring surface water run-off from each Lot over, across and through the paved driveways, roadways, parking areas, landscaping, and Stormwater Facilities, now existing or hereafter constructed or installed in the 2534 NW Subdivision, and conveying the same into Stormwater Facilities, and (ii) to construct, install, use, maintain, repair, and replace Stormwater Facilities that benefit each Lot (and the Stormwater Tracts where applicable), whether shared or singly. No Stormwater Facilities shall be constructed or installed, and no use of this Storm Water Easement shall be permitted, which transfers and discharges water at a rate or in a volume in excess of that prescribed by any Governing Authorities or beyond that allowed by the design standards of any Stormwater Facilities. In addition, no Stormwater Facilities shall be constructed or installed except in such locations shown and illustrated on the 2534 Northwest Plat or the First Amendment to 2534 NW Plat for such purposes; provided, however, notwithstanding the foregoing, Stormwater Facilities may be installed and constructed for the benefit of the 3L Lot in the area shown and designated on the Site Plan (the "3L Stormwater Easement"). The Storm Water Easement does not grant, and no Owner shall permit, the flow of toxic or hazardous substances through or into any Stormwater Facilities, in a manner that violates any rule, regulation, law, order, or decree of any Governmental Authorities.

(e) **Maintenance Easement.** Owners and their Permittees, if any, shall have an easement over, across and upon those areas of 2534 NW Subdivision reasonably necessary to access and perform any maintenance, repairs, or replacement work required or permitted pursuant this Agreement.

3. **MAINTENANCE AND REPAIR; SHARED EXPENSES.**

3.1. **Cross-Access Areas and General Maintenance.** Each Owner (and/or its Permittee) covenants at all times during the term of this Agreement, at its sole cost and expense, to operate and maintain, or cause to be operated and maintained, all parking, private roadways (including the Private Road), driveways, sidewalks, walkways, entrances, exits, and landscaping located on its Lot or Stormwater Tract in good order, condition and repair, including making repair and replacements to the same. Following the construction of improvements thereon, if not already constructed, maintenance shall also include, without limitation removing all papers, debris, snow, ice, and other refuse from and periodically sweeping all parking and road areas to the extent necessary to maintain the same in a clean, safe and orderly condition, maintaining appropriate lighting fixtures for the parking areas and roadways, maintaining marking, directional signs, lines and striping as needed, maintaining landscaping, maintaining signage in good condition and repair, and performing any and all such other duties as are necessary to maintain such areas in a clean, safe and orderly condition. Such maintenance shall be consistent with all applicable rules, regulations, terms and conditions imposed by any permit or other operative document issued by any Governmental Authorities having jurisdiction over the 2534 NW Subdivision and with the covenants and restrictions contained within the Master Declaration. Notwithstanding any provision of this Agreement, no Owner shall take any action which does not comply with any such applicable rule, regulation, term, condition, covenant, or restriction, nor shall any Owner take any action which jeopardizes the compliance of the 2534 NW Subdivision with any such applicable rules, regulations, terms, conditions, covenants, and restrictions.

3.2. **Utilities.** Each Owner (and/or its Permittee) shall at all times during the term of this Agreement, at its sole cost and expense, maintain and repair, or cause to be maintained and repaired, the Utility Lines which only service its Parcel, whether located on its Parcel or another Parcel, and is granted an easement for such purpose. Each Owner (and/or its Permittee), shall also maintain and repair, or cause to be maintained and repaired, any portion of a Utility Line servicing more than one Parcel ("**Shared Utility Line**") which is located on such Owner's Parcel, so as to enable such Shared Utility Line to function in the manner contemplated by the original design specifications therefor. The cost of maintenance, repair, and replacement incurred by an Owner with respect to a Shared Utility Line shall be a "**Shared Utility Line Expense**." A Shared Utility Line Expense shall be shared amongst the Owners (and/or their respective Permittees) whose Parcels are served by the Shared Utility Line according to the following formula: Each Owner shall be responsible for a fraction of the Shared Utility Line Expense with the numerator being the gross square footage of the Parcel owned by such Owner and with the denominator being the aggregate gross square footage all Parcels that are served by the Shared Utility Line. The Owner incurring the Shared Utility Line Expense shall submit an invoice to the

Owners whose Parcels are served by the Shared Utility Line and the responsible Owner shall pay its portion of the Shared Utility Line Expense within thirty (30) days of invoicing. For clarification, the underground irrigation pipeline to be maintained by the Ditch Company under the Ditch Agreement shall not be considered a Shared Utility Line and its maintenance, repair, replacement, and cleaning shall be governed by the Ditch Agreement.

3.3. **Stormwater Facilities on Lots.** Each Lot Owner (and/or its Permittee) shall at all times during the term of this Agreement, at its sole cost and expense, maintain and repair, or cause to be maintained and repaired, the Stormwater Facilities which only service its Lot, whether located on its Lot or another Parcel, and is granted an easement for such purpose. Each Lot Owner (and/or its Permittee), shall also maintain and repair, or cause to be maintained and repaired, any portion of the Shared Stormwater Facilities which is located on such Lot Owner's Lot, so as to enable such Shared Stormwater Facilities to function in the manner contemplated by the original design specifications therefor. The cost of maintenance, repair, and replacement incurred by a Lot Owner with respect to Shared Stormwater Facilities shall be a "Shared Stormwater Facilities Expense." A Shared Stormwater Facilities Expense shall be shared amongst the Lot Owners (and/or their respective Permittees) whose Parcels are served by the Shared Stormwater Facilities according to the following formula: Each Lot Owner shall be responsible for a fraction of the Shared Stormwater Facilities Expense with the numerator being the gross square footage of the Lot owned by such Lot Owner and with the denominator being the aggregate gross square footage all Lots that are served by the Shared Stormwater Facilities. The Lot Owner incurring the Shared Stormwater Facilities Expense shall submit an invoice to the Lot Owners whose Lots are served by the Shared Stormwater Facilities and the responsible Lot Owner shall pay its portion of the Shared Stormwater Facilities Expense within thirty (30) days of invoicing.

3.4. **Stormwater Facilities on Stormwater Tracts.** To the extent maintenance, repairs and replacements are required with respect to Shared Stormwater Facilities located on a Stormwater Tract, all such maintenance, repairs, and replacements shall be performed by the Stormwater Tract Owner. The cost of such maintenance, repair, and replacement incurred by the Stormwater Tract Owner with respect to such Shared Stormwater Facilities shall be a "Shared Stormwater Tract Expense." In addition, all real estate taxes and assessments for a Stormwater Tract and all premiums and costs of property and liability insurance maintained by the Stormwater Tract Owner with respect to a Stormwater Tract (which insurance policies shall be subject to the reasonable approval of a majority of the Lot Owners) shall be Shared Stormwater Tract Expenses. A Shared Stormwater Tract Expense shall be shared amongst the Lot Owners (and/or their respective Permittees) whose Lots are served by the Shared Stormwater Facilities located on the Stormwater Tract according to the following formula: Each Lot Owner shall be responsible for a fraction of the Shared Stormwater Tract Expense with the numerator being the gross square footage of the Lot owned by such Lot Owner and with the denominator being the aggregate gross square footage all Lots that are served by the Shared Stormwater Facilities located on the Stormwater Tract. The Stormwater Tract Owner shall submit an invoice to the Lot Owners whose Lots are served by the Shared Stormwater Facilities and the responsible Lot Owner shall pay its portion within thirty (30) days of invoicing.

3.5. **Ditch Agreement Reimbursement Shared Expenses.** The cost and expense invoiced by the Ditch Company with respect to maintenance, repair, replacement, and cleaning of the irrigation water pipe and trash rack as permitted and described in the Ditch Agreement (the "Ditch Agreement Reimbursement") shall be shared amongst the Owners (and/or their respective Permittees) according to the following formula: Each Owner shall be responsible for a fraction of the Ditch Agreement Reimbursement with the numerator being the gross square footage of the Parcel owned by such Owner and with the denominator being the aggregate gross square footage all Parcels in the 2534 NW Subdivision. Each Owner shall pay its portion of the Ditch Agreement Reimbursement prior to the time such payment is due to the Ditch Company.

3.6. **Performance of Work.**

(a) At least fifteen (15) days prior to exercising the easement rights granted pursuant to Section 2.1, above, the Lot Owner of a Lot benefitted by the easement rights granted herein ("Grantee") shall provide the Owner whose Parcel is to be burdened by the easement rights granted herein ("Grantor") with a written statement describing the need for such easement and identifying the proposed location and width of any such Utility Line or Stormwater Facility. The location and width of any such Utility line or Stormwater Facility shall be subject to the prior approval of Grantor, which approval shall not be unreasonably withheld, conditioned, or delayed. The easement area shall be no wider than reasonably necessary to satisfy the requirements of a private or public utility. Within thirty (30) days after the determination of the location of any such easement area, the Grantee shall, at its sole cost and expense, record a written declaration setting forth the legal description of such easement area. Further, the Grantee shall, at its sole cost and expense, promptly following installation of any such utility, provide the Grantor with a copy of an as-built survey showing the location of such utility.

(b) In the exercise of the easement rights granted herein: (A) adequate provision shall be made for the safety and convenience of all persons using the surface of such areas; (B) all of the work shall be completed as quickly as possible and performed in a manner that causes as little disturbance to a Grantor as possible and the areas and facilities shall be replaced or restored promptly to the condition in which they were prior to the performance of such work; (C) any work performed pursuant to such easement rights shall not cause the level or use of utilities to decrease in any material respect from the level required by any Owner or its Permittees; (D) the Grantor shall be notified in writing not less than fifteen (15) days prior to commencement of such work except in the event of an emergency or other circumstances requiring immediate action; and (E) the schedule for the performance of such work shall be subject to the reasonable approval of the Grantor. Any work performed pursuant to such easement rights shall (i) not violate any covenant or restriction contained within the Ditch Agreement or the Master Declaration, and (ii) not cause visibility from the public way, including that of signage, for a Lot to be lessened or otherwise materially interfered with. Prior to the performance of any such work, the Grantee shall provide the Grantor with a certificate of insurance evidencing that its

contractor has obtained the minimum insurance coverages pursuant to Section 5 of this Agreement.

(c) Every facility, now or in the future constructed on the Lots shall be constructed in a good and workmanlike manner, free and clear of mechanics, construction, material, or like liens so that the same is in compliance with all Governmental Requirements and so as not to unreasonably interfere with or delay the conduct and operations of the business of any other Lot Owner or its Permittees at any time conducted on its Lot or with the maintenance obligations of the Stormwater Tract Owner with regard to the Stormwater Tracts. No constructing Owner shall permit or suffer any mechanic's liens claims to be filed or otherwise asserted against another Parcel in connection with construction operations and shall promptly discharge the same in case of the filing of any claims for liens or proceedings for the enforcement thereof.

(d) No constructing Owner shall materially obstruct the free flow of pedestrian or vehicular traffic upon and across any Parcel during any period of construction or at any time thereafter. Each constructing Owner shall perform construction so as (A) not to increase of the cost of construction of any other Parcel or part thereof, and (B) not to unreasonably interfere with any construction work being performed on any other Parcel, or any part thereof. During the period of construction, such constructing Owner shall cause the interior driveways of the Project and the Private Road 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 construction operations. All storage of materials and the parking of construction vehicles, including vehicles of workers, shall occur only on the constructing Owner's Parcel, and all laborers, suppliers, contractors, and others connected with such construction activities shall use only the access points located upon the constructing Owner's Parcel. Each Owner reserves the right, at its expense, to create a temporary staging and/or storage area on its Parcel at such location as will not unreasonably interfere with access between such Parcel and the other areas of the 2534 NW Subdivision or with any business being conducted in the 2534 NW Subdivision. Each Owner shall be responsible for the daily removal of construction debris from such construction activities on its Parcel and shall perform daily cleanup of its Parcel and the entire temporary staging and/or storage area during such construction. Upon completion of such work, the constructing Owner shall, at its expense, (i) promptly dismantle, remove, and dispose of any temporary fencing or enclosures and any excess materials from its Parcel, and (ii) restore any damaged portion of the 2534 NW Subdivision to a condition equal to or better than that existing prior to commencement of such work.

#### 4. **RESTRICTIONS.**

4.1. **Relationship with Master Declaration.** The parties intend that the terms, conditions, rights, and restrictions contained in this Agreement supplement, but not contravene, those terms, conditions, rights, and restrictions contained within the Master Declaration, as amended, which are applicable to and binding upon the 2534 NW Subdivision. The parties intend to regulate the matters set forth herein only to the extent not preempted by the Master Declaration. To the greatest extent possible, this Agreement



shall be construed to interpret its terms consistent with, and supplementary to, those contained in the Master Declaration and not inconsistent with, and preempted by, those contained in the Master Declaration. If there is a direct and unresolvable inconsistency between this Agreement and the Master Declaration, the parties agree that the term, condition, right, or restriction contained within the Master Declaration shall prevail to the extent of the inconsistency

4.2. **General.** Each Lot shall be used for lawful purposes in conformance with all restrictions imposed by all applicable Governmental Requirements and the Master Declaration, and no use or operation shall be made, conducted, or permitted on or with respect to all or any portion of a Lot which is illegal or in violation of the Master Declaration. Each Stormwater Tract shall be used only for stormwater drainage and detention and for purposes of such easements granted hereunder or on plats of the 2534 NW subdivision.

4.3. **Leases.** All leases related to the 2534 NW Subdivision that are entered into after the date of this Agreement shall contain a provision expressly providing that the lease is subject to this Agreement.

5. **INSURANCE.** Throughout the term of this Agreement, each Owner shall procure and maintain insurance policies as required in the Master Declaration.

6. **TAXES AND ASSESSMENTS.** Each Owner shall pay, or cause to be paid, all taxes, assessments, or other charges levied by any Governmental Authority as required in the Master Declaration.

7. **NO RIGHTS IN PUBLIC; NO IMPLIED EASEMENTS; NO CROSS-PARKING EASEMENT.** Nothing contained herein shall be construed as creating any rights in the general public or as dedicating for public use any portion of the Parcels. No easements, except those expressly set forth in Section 2 shall be implied by this Agreement; in that regard, and without limiting the foregoing, no easements for parking are granted or implied over any Lot in favor of another Lot, and each Owner shall require its Permittees to park only on its own Lot.

8. **REMEDIES AND ENFORCEMENT.**

8.1. **All Legal and Equitable Remedies Available.** In the event of a breach or threatened breach by any Owner or its Permittees of any of the terms, covenants, restrictions or conditions hereof, which is not cured within thirty (30) days after the breaching person's or entity's receipt of written notice thereof (or if the nature of the breach is such that more than thirty (30) days are reasonably required for its cure, then such person or entity shall not be deemed to be in default if such person or entity commences such cure within such thirty (30) day period and thereafter diligently pursues such cure to completion), any other Owner and its Permittees shall be entitled forthwith to full and adequate relief by injunction and/or all such other available legal and equitable remedies from the consequences of such breach, including payment of any amounts due and/or specific performance.

8.2. **Self-Help.** In addition to all other remedies available at law or in equity, upon the failure of a defaulting Owner to cure a breach of this Agreement within thirty (30) days following written notice thereof by an Owner (unless, with respect to any such breach the nature of which cannot reasonably be cured within such thirty (30) day period, the defaulting Owner commences such cure within such thirty (30) day period and thereafter diligently prosecutes such cure to completion), any Owner (and/or its Permittees) shall have the right to perform such obligation contained in this Agreement on behalf of such defaulting Owner and be reimbursed by such defaulting Owner upon demand for the reasonable costs thereof together with interest at the prime rate quoted from time to time by The Wall Street Journal (or its successors or assigns) in the Money Rates Section as the prevailing prime rate of interest, plus two percent (2%) (not to exceed the maximum rate of interest allowed by law). Notwithstanding the foregoing, in the event of (i) an emergency or (ii) blockage or material impairment of the easement rights, any Owner may immediately cure the same and be reimbursed by the other Owners pursuant to the calculation methods described in Section 3, upon demand for the reasonable cost thereof together with interest at the prime rate described above, plus two percent (2%), as above described.

8.3. **Lien Rights.** Any claim for reimbursement, including interest as aforesaid, and all costs and expenses including reasonable attorneys' fees awarded to any Owner in enforcing any payment in any suit or proceeding under this Agreement shall be assessed against the defaulting Owner in favor of the prevailing party and shall constitute a lien (the "**Assessment Lien**") against the Parcel of the defaulting Owner until paid, effective upon the recording of a notice of lien with respect thereto with the Larimer County Clerk and Recorder; provided, however, that any such Assessment Lien shall be subject and subordinate to (i) liens for taxes and other public charges which by applicable law are expressly made superior, (ii) all first mortgage liens, whenever recorded, and all liens recorded with the Larimer County Clerk and Recorder prior to the date of recordation of said notice of lien, and (iii) all leases entered into, whether or not recorded, prior to the date of recordation of said notice of lien. All liens recorded subsequent to the recordation of the notice of lien described herein (except first mortgage liens) shall be junior and subordinate to the Assessment Lien. Upon the timely curing by the defaulting Owner of any default for which a notice of lien was recorded, the party recording same shall record an appropriate release of such notice of lien and Assessment Lien.

8.4. **Remedies Cumulative.** The remedies specified herein shall be cumulative and in addition to all other remedies permitted at law or in equity.

8.5. **No Termination for Breach.** Notwithstanding the foregoing to the contrary, no breach hereunder shall entitle any Owner to cancel, rescind, or otherwise terminate this Agreement. No breach hereunder shall defeat or render invalid the lien of any mortgage or deed of trust upon any Parcel made in good faith for value, but the easements, covenants, conditions, and restrictions hereof shall be binding upon and effective against any Owner of such Parcel covered hereby whose title thereto is acquired by foreclosure, trustee's sale, or otherwise.

8.6. **Irreparable Harm.** In the event of a violation or threat thereof of any of the provisions of this Agreement, each Owner agrees that such violation or threat thereof shall cause the non-defaulting Owners and/or its Permittees to suffer irreparable harm and such non-defaulting Owners and its Permittees may not have adequate remedies at law. As a result, in the event of a violation of this Agreement or threat thereof, the non-defaulting Owners, in addition to all remedies available at law or otherwise under this Agreement, shall be entitled to injunctive or other equitable relief to enjoin a violation or threat thereof.

9. **TERM.** The easements, covenants, conditions and restrictions contained in this Agreement shall be effective commencing on the Effective Date, and shall remain in full force and effect thereafter in perpetuity, unless this Agreement is modified, amended, canceled or terminated by the written consent of all then record Owners in accordance with Section 11.2 hereof.

10. **INDEMNIFICATION.** Except as otherwise provided for in this Agreement, each Owner ("**Indemnifying Owner**") having rights with respect to an easement granted hereunder shall indemnify, defend and hold the Owner whose Parcel is subject to the easement and its Permittees harmless from and against all claims, liabilities and expenses (including reasonable attorneys' fees) relating to accidents, injuries, loss, or damage of or to any person or property arising from the negligent, intentional or willful acts or omissions of such Indemnifying Owner, its Permittees, contractors, employees, agents, or others acting on behalf of such Indemnifying Owner.

11. **MISCELLANEOUS.**

11.1. **Attorneys' Fees.** In the event a party institutes any legal action or proceeding for the enforcement of any right or obligation herein contained, the prevailing party after a final adjudication shall be entitled to recover from the non-prevailing party its costs and reasonable attorneys' fees incurred in the preparation and prosecution of such action or proceeding.

11.2. **Amendment.** The Owners agree that the provisions of this Agreement may be modified or amended, in whole or in part, or terminated, only by the written consent of all record Lot Owners, evidenced by a document that has been fully executed and acknowledged by all such record Lot Owners and recorded with the Larimer County Clerk and Recorder. Notwithstanding the foregoing, if any amendment affects the benefits and burdens appurtenant to a Stormwater Tracts or modifies the obligations of a Stormwater Tract Owner, the written consent of the Stormwater Tract Owner to such amendment shall be required.

11.3. **Consents.** Wherever in this Agreement the consent or approval of an Owner is required, unless otherwise expressly provided herein, such consent or approval shall not be unreasonably withheld, conditioned, or delayed. Any request for consent or approval shall: (a) be in writing; (b) specify the section hereof which requires that such notice be given or that such consent or approval be obtained; and (c) be accompanied by such background data as is reasonably necessary to make an informed decision thereon.

The consent of an Owner under this Agreement, to be effective, must be given, denied, or conditioned expressly and in writing.

11.4. **No Waiver.** No waiver of any default of any obligation by any party hereto shall be implied from any omission by the other party to take any action with respect to such default.

11.5. **No Agency.** Nothing in this Agreement shall be deemed or construed by either party or by any third person to create the relationship of principal and agent or of limited or general partners or of joint venturers or of any other association between the parties.

11.6. **Covenants to Run with Land.** It is intended that except as otherwise expressly set forth herein, each of the easements, covenants, conditions, restrictions, rights and obligations set forth herein shall run with the land and create equitable servitudes in favor of the real property benefited thereby, shall bind every person having any fee, leasehold or other interest therein and shall inure to the benefit of the respective parties and their successors, assigns, heirs, and personal representatives. Notwithstanding the foregoing, the provisions of this Agreement shall not modify the respective obligations or liability of a landlord or tenant under any agreement between a Lot Owner and any Permittee thereof.

11.7. **Grantee's Acceptance.** The grantee of any Parcel or any portion thereof, by acceptance of a deed conveying title thereto or the execution of a contract for the purchase thereof, whether from an original party or from a subsequent owner of such Parcel, shall accept such deed or contract upon and subject to each and all of the easements, covenants, conditions, restrictions and obligations contained herein. By such acceptance, any such grantee shall for the grantee and the grantee's successors, assigns, heirs, and personal representatives, covenant, consent, and agree to and with the other party, to keep, observe, comply with, and perform the obligations and agreements set forth herein with respect to the property so acquired by such grantee.

11.8. **Separability.** Each provision of this Agreement and the application thereof to the Lots are hereby declared to be independent of and severable from the remainder of this Agreement. If any provision contained herein shall be held to be invalid or to be unenforceable or not to run with the land, such holding shall not affect the validity or enforceability of the remainder of this Agreement. Ownership of all of the Parcels by the same person or entity shall not terminate this Agreement nor in any manner affect or impair the validity or enforceability of this Agreement.

11.9. **Time of Essence.** Time is of the essence of this Agreement.

11.10. **Entire Agreement.** This Agreement and all exhibits attached hereto contains the complete understanding and agreement of the parties hereto with respect to all matters referred to herein, and all prior representations, negotiations, and understandings are superseded hereby.

11.11. **Notices.** Notices or other communication hereunder shall be in writing and shall be sent certified or registered mail, return receipt requested, or by other national overnight courier company, or personal delivery. Notice shall be deemed given upon receipt or refusal to accept delivery. Each Owner may change from time to time their respective address for notice hereunder by like notice to each other Owner. The initial notice addresses are as follows:

3L:

c/o  
Rob Woodward  
17169 Rocky Mountain Ave.  
Loveland, CO 80538

With a copy to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Bellco :

Bellco Credit Union  
7600 East Orchard Road  
Suite 400 N  
Greenwood Village, Colorado 80111  
Attn: Eric White  
E-mail: ewhite@bellco.org

With a copy to:  
Jumps Law, LLC  
2630 West Belleview Avenue, Suite 270  
Littleton, Colorado 80123  
Attn: Brian P. Jumps  
E-mail: bjumps@jumpsllaw.com

Loveland:

Loveland Hospitality, LLC  
2390 Tower Drive  
Monroe, LA 71201  
Attn: Dewey F. Weaver, Jr.  
Deweyw@inmhotels.com

With a copy to:

K. Tod Cagle, Attorney  
2390 Tower Drive  
Monroe, LA 71201  
todc@immhotels.com

11.12. **Governing Law.** The laws of the State in which the Parcels are located shall govern the interpretation, validity, performance, and enforcement of this Agreement.

11.13. **Estoppel Certificates.** Each Owner within fifteen (15) days of its receipt of a written request from another Owner, shall from time to time provide the requesting Owner a certificate binding upon such stating: (a) to the best of such Owner's knowledge, whether any party to this Agreement is in default or violation of this Agreement and if so identifying such default or violation; and (b) that this Agreement is in full force and effect and identifying any amendments to the Agreement as of the date of such certificate.

11.14. **Bankruptcy.** In the event of any bankruptcy affecting any Owner or occupant of any Lot, Declarant agrees that this Agreement shall, to the maximum extent permitted by law, be considered an agreement that runs with the land and that is not rejectable, in whole or in part, by the bankrupt person or entity.

11.15. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which will for all purposes be deemed to be an original, and all of which are identical.

11.16. **Rights and Obligations of Lenders.** Any mortgage or deed of trust affecting any portion of any Parcel shall at all times be subject and subordinate to the terms of this Agreement, and any party foreclosing any such mortgage or deed of trust, or acquiring title by deed in lieu of foreclosure or trustee sale, shall acquire title subject to all the terms and conditions of this Agreement.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

3L:

LOCATION, LOCATION, LOCATION  
LLC,  
a Colorado limited liability company

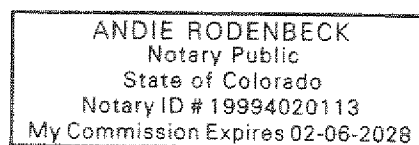
By: [Signature]  
Name: Rob Woodward  
Title: Authorized Signatory

STATE OF Colorado )  
COUNTY OF Larimer ) SS

The undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that Rob Woodward, personally known to me to be the Authorized Signatory of LOCATION, LOCATION, LOCATION LLC, a Colorado limited liability company, appeared before me this day and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free, voluntary and duly authorized act of said company for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 2<sup>nd</sup> day of April, 2024.

[Signature]  
Notary Public  
My commission expires: 2/16/28



IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

**BELLCO:**

**BELLCO CREDIT UNION,**  
a Colorado nonprofit corporation,

By: Rebecca S Stembel  
Name: Rebecca S Stembel  
Title: Authorized Signatory

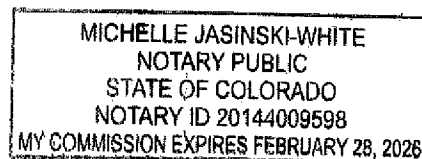
STATE OF Colorado )  
COUNTY OF Aspen ) SS

The undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that Rebecca S Stembel personally known to me to be the Authorized Signatory of BELLCO CREDIT UNION, a Colorado nonprofit corporation, appeared before me this day and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free, voluntary and duly authorized act of said company for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 23<sup>rd</sup> day of January, 2024.

Michelle Jasinski-White  
Notary Public

My commission expires: 2-28-2026





IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

**LOVELAND:**

**LOVELAND HOSPITALITY LLC,**  
a Colorado limited liability company,

By: [Signature]  
Name: Dewey F. Weaver, Jr.  
Title: Authorized Signatory

STATE OF Louisiana )  
COUNTY OF Orachita ) SS

The undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that Dewey F. Weaver, Jr. personally known to me to be the Authorized Signatory of LOVELAND HOSPITALITY LLC, a Colorado limited liability company, appeared before me this day and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free, voluntary and duly authorized act of said company for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 22nd day of January, 2024.

[Signature]  
Notary Public

My commission expires: with life

Nikki C. Tinnerello, Notary Public  
Identification No. 68388  
My Commission Expires at Death

**Exhibit A**

**Legal Descriptions of Parcels**

**3L Lot:**

Lot 2,  
FIRST AMENDMENT TO 2534 NW,  
County of Larimer,  
State of Colorado

**Belco Lot:**

Lot 1,  
FIRST AMENDMENT TO 2534 NW,  
County of Larimer,  
State of Colorado

**Loveland Lots:**

Lot 1 and Lot 4,  
2534 NORTHWEST,  
County of Larimer,  
State of Colorado

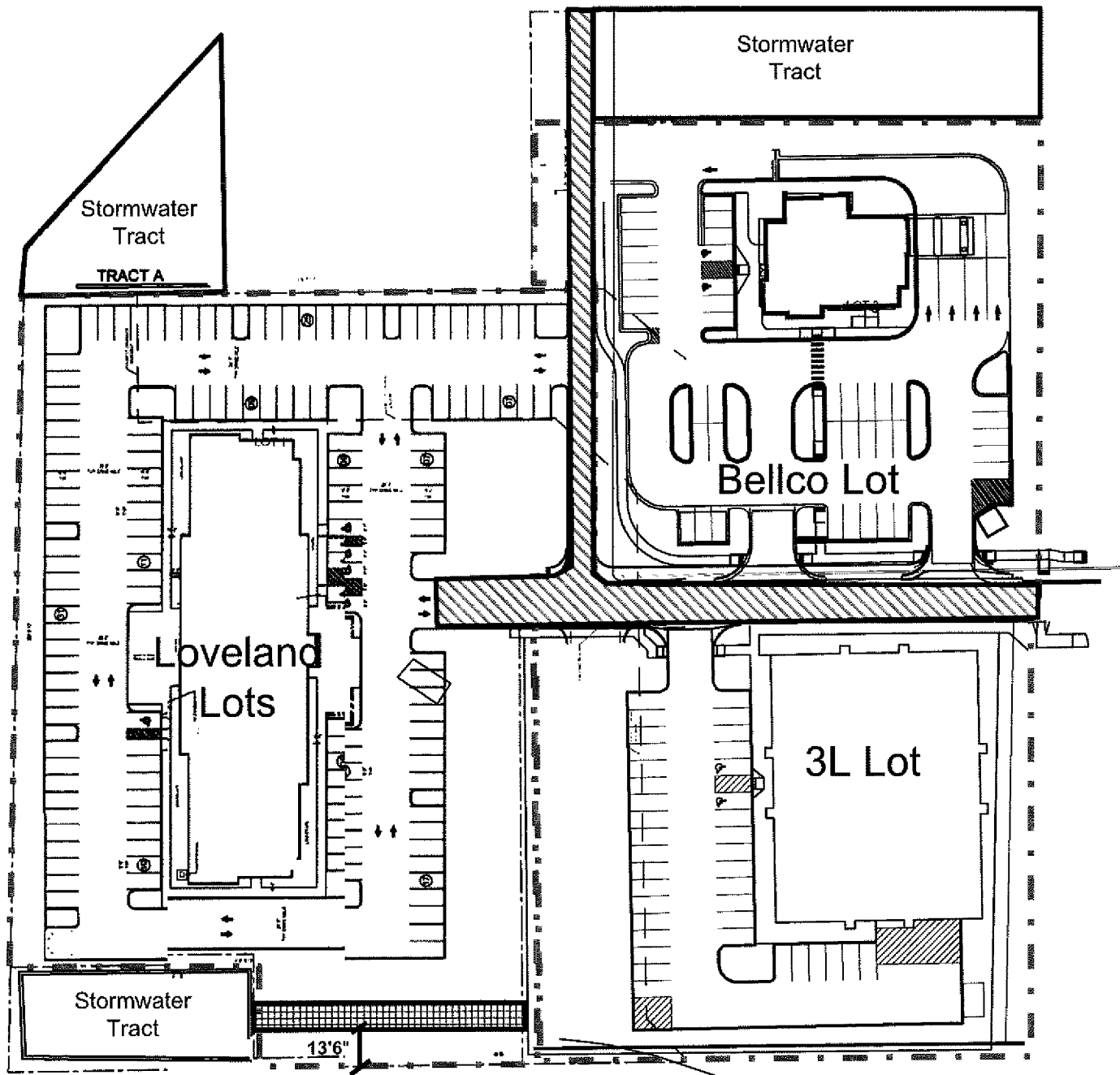
**Stormwater Tracts:**

Tract A and Tract D  
2534 NORTHWEST,  
County of Larimer,  
State of Colorado

and also

Tract A,  
FIRST AMENDMENT TO 2534 NW,  
County of Larimer,  
State of Colorado.

EXHIBIT B- SITE PLAN



Private Road



3L Stormwater Easement (20' wide)