

**PROMENADE AT CASTLE ROCK
BLOCK 3A DEVELOPMENT AGREEMENT**

DATE: _____, 2021.

PARTIES: **TOWN OF CASTLE ROCK**, a home rule municipal corporation, 100 N. Wilcox Street, Castle Rock, Colorado 80104 (“Town”).

Canda Red Chokecherry, LLC, a Colorado limited liability company, **Canadian Blue Fescue, LLC**, a Colorado limited liability company, **Clary Sage, LLC**, a Colorado limited liability company, **Common Purple Lilac, LLC**, a Colorado limited liability company 5750 DTC Parkway, Suite 210, Greenwood Village, Colorado 80111 (collectively, “Block 3A Developer”).

Promenade Castle Rock, LLC, a Delaware limited liability company (“Master Developer”).

Feather Reed Grass, LLC (“FRG”)

MORTGAGEE: Dougherty Funding LLC

RECITALS:

A. The parties have determined that it is in their mutual interest to enter into this agreement (“Block 3A DA”) governing the development of the property described in the attached ***Exhibit 1*** (“Block 3A”) which will govern the future development of Block 3A, in conjunction with the concurrent approval of the necessary amendments to the PD Plan, as defined herein.

B. The parties acknowledge that this Block 3A DA contains reasonable conditions and requirements to be imposed upon the development of Block 3A, and that these restrictions are imposed to protect and enhance the public health, safety and welfare.

C. Mortgagee is a Party to this Block 3A DA solely for the purpose of subordinating its lien and interest in Block 3A to the terms and conditions of this Block 3A DA.

COVENANTS:

THEREFORE, in consideration of these mutual promises, the parties agree and covenant as follows:

ARTICLE I DEFINITIONS

1.01 Defined Terms. Any initially capitalized term used in this Block 3A DA which is not separately defined in this Block 3A DA shall have the meaning ascribed to it in the Master Development Agreement. The following words when capitalized in the text shall have the meanings indicated:

Block 3A: also referred to as **Planning Area 3 in the Block 3A PD Plan Amendment**, the real property described in the attached ***Exhibit 1***.

Block 3A DA or Agreement: this Promenade at Castle Rock Block 3A Development Agreement and any amendments to this Agreement.

Block 3A PD Plan Amendment: the amendment to the Development Plan applicable to Block 3A approved by Town Council Ordinance 2021-____ on February ____, 2021 titled “_____” and recorded in the Records on _____, at Reception No. _____.

Master Development Agreement: the Promenade at Castle Rock Development Agreement dated March 3, 2015, between the Town, Promenade Castle Rock, LLC, and Promenade at Castle Rock Metropolitan District Nos. 1-3 and recorded on March 22, 2015, at Reception No. 2015051492 of the Records.

Party(ies): individually or collectively, Town, Block 3A Developer or Master Developer.

PC East: the real property located east of I-25, which is to be dedicated to the Town pursuant to this Agreement, and which is more fully described in ***Exhibit 2***.

PD Plan or PDP: the Promenade at Castle Rock Planned Development Plan, an Amendment to a Portion of the Castle Pines Commercial PD (2000 Amendment) approved by Ordinance No. 2015-09 and recorded at Reception No. 2015051491 in the Records, as amended by the Block 3A PD Plan Amendment.

Public Finance Agreement (PFA): the Second Amended and Restated Public Finance Agreement dated March 2, 2021 between the Town, Promenade Castle Rock, LLC, and Promenade at Castle Rock Metropolitan District Nos. 1-3.

Sit-Down Restaurant: a restaurant that serves moderately-priced food and drink with table service on non-disposable plates. Sit-Down restaurants comprise a market segment between fast-food establishments and fine-dining restaurants and often have a full bar with separate bar staff,

a full beer menu, and a limited wine menu. They are frequently, but not necessarily, affiliated with a restaurant chain or franchise.

Certain other terms are defined in the text of the Agreement and shall have the meaning indicated.

1.02 Cross-reference. Any reference to a section or article number, without further description shall mean such section or article in this Agreement.

ARTICLE II APPLICATION AND EFFECT

2.01 Condition Precedent. This Block 3A DA is conditioned on the Block 3A PD Plan Amendment taking effect upon its terms as approved by Town Council, after the expiration of the period of legal challenge to such approval, or if such legal challenge is timely perfected, the judicial confirmation of the validity of the Town Council approval which judicial determination is no longer subject to further judicial review or contest. If the approval of the Block 3A PD Plan is set aside by final judicial decree, this Block 3A DA shall be of no further force or effect.

2.02 Binding Effect. Block 3A is both benefited and burdened by the mutual covenants of this Block 3A DA, and such covenants shall constitute real covenants binding upon successors in interest to Block 3A, including any mortgagees or lienholders subsequently acquiring title to Block 3A, irrespective of whether specific reference to this Block 3A DA is made in any instrument affecting title to Block 3A. Upon conveyance of all, or a portion of Block 3A, the Block 3A Developer (grantor) may elect to assign the obligations imposed by this Block 3A DA applicable to the portion of Block 3A conveyed, and grantor shall then be relieved of all obligations imposed by this Block 3A DA applicable to the portion of Block 3A conveyed, provided that the grantee assumes such responsibility. Notwithstanding the foregoing, it is anticipated that the Districts may undertake development of some or all of the Facilities serving Block 3A, and the Town agrees to accept performance by the Districts of the obligations assumed by a grantee under this Block 3A DA. Grantor shall not be relieved of any default under this Agreement attributable to the action or inaction of the grantor while the grantor was in title to such portion of Block 3A.

2.03 Applicability of Master Development Agreement. The Master Development Agreement shall remain in force and effect as to Block 3A, except (i) as modified by this Block

3A DA, or (ii) to the extent this Block 3A DA contains provisions not addressed in the Master Development Agreement. In the event of a conflict between the Master Development Agreement and this Block 3A DA, the latter shall govern and control.

2.04 Developer Responsibility. Town shall accept the Districts' performance of the Block 3A Developer's obligations under this Agreement. However, the owner of the Property upon which development approval is granted shall have the ultimate responsibility for performance of the covenants and obligations of this Agreement.

ARTICLE III BLOCK 3A CHANGE OF USE

3.01 Change of Use. In accordance with the Block 3A PD Plan Amendment, the Block 3A Developer will be allowed to construct up to 300 multifamily units on Block 3A in addition to any other multifamily permitted within the PD Plan. Upon execution of Block 3A DA, the Block 3A Developer will deposit the sum of \$200,000.00 with the Town in the form of pre-paid permit fees (the "Fees"). The Fees shall be applied to any permit, impact or other development fees imposed by the Town for non-residential development in Planning Area 3. If the Block 3A Developer receives a building permit from the Town for the construction of a Sit-Down Restaurant or a minimum 10,000 square-foot commercial building within four (4) years from the date the Fee deposit is made, the Block 3A Developer shall receive a credit for the Fees from the Town. If the Block 3A Developer does not receive a building permit during the four (4)-year period, the Fees shall be forfeited to the Town.

3.02 Commercial Use Goals. The Block 3A Developer shall use commercially reasonable best efforts to secure unique tenants for the commercial space within Block 3A. This may include Sit-Down Restaurants, scratch kitchen concepts, seafood, steak, and other interesting food and beverage concepts.

3.03 Landscaping. During the first phase of construction and prior to the Town's issuance of certificates of occupancy for any buildings in Block 3A, the Block 3A Developer shall complete construction of: (i) landscaping within Block 3A; (ii) landscaping adjacent to roadways within Block 3A, including Promenade Parkway and Castlegate Drive West; and (iii) retaining walls adjacent to roadways within Block 3A, including Promenade Parkway and Castlegate Drive West.

3.04 Commons Park. The Open Space Private Use Area, as described in the Block 3A PD Plan Amendment, shall consist of a 0.5-acre outdoor commons park for use by the general public. The Block 3A Developer shall provide sufficient public parking adjacent to the outdoor commons park in Planning Area 3B, as described in the Block 3A PD Plan Amendment; provided that no parking spaces shall be allowed to be constructed within the boundaries of the Open Space Private Use Area. The Block 3A Developer shall complete construction of the outdoor commons park and required parking spaces prior to the Town’s issuance of certificates of occupancy for any buildings in Block 3A.

ARTICLE IV PUBLIC FINANCE AGREEMENT

4.01 Town Fees. Master Developer and Block 3A Developer acknowledge that the Second Amendment to the PFA deletes Section 5.5 of the Public Finance Agreement, and that neither Town, Master Developer, nor the Block 3A Developer has any current or prospective right or obligation under Section 5.5 of the original PFA. The invocation of Section 5.05 shall not affect the finality of the deletion of Section 5.5 of the PFA.

ARTICLE V DEDICATION OF PC EAST TO TOWN

5.01 Dedication of Open Space. FRG agrees that within ten business days after the final, non-appealable approval by the Town of the Block 3A PD Plan Amendment allowing the multi-family units contemplated by this Block 3A DA, that FRG will convey PC East to the Town in compliance with this Article V, subject to use restrictions as provided in 5.03. This conveyance satisfies the land dedication requirements outlined in Title 16 – Subdivision Regulations of the Town of Castle Rock Municipal Code.

5.02 Manner of Conveyance. FRG shall convey PC East to Town by quit claim deed (the “Deed”), including any water or water rights appurtenant to the Property, subject to those title matters which are contained in Schedule B, Part II (“Permitted Exceptions”) of the Commitment for Title Insurance issued by _____ (“Title Company”) dated _____, Commitment No. _____ (the “Commitment”). The Permitted Exceptions are attached as ***Exhibit 3.*** FRG shall not permit or suffer any additional liens or encumbrances affecting title to PC East (excluding the restrictive covenants provided for in 5.03) prior to the tender and recordation of the

Deed. Real property taxes for 2019 payable in 2020 shall be paid by FRG, 2020 taxes payable in 2021 shall be prorated between FRG and Town through the date of Deed recordation. Town shall obtain and pay for such title insurance on the PC East as it determines. The Title Company shall serve as the closing agent for conveyance and FRG and Town shall tender such documents and information as the Title Company may reasonably require to enable recordation of the Deed and issuance of title insurance to Town in accordance with the Commitment. FRG and Town shall each pay one half of usual and customary fees and charges other than taxes and title insurance premiums collected by the Title Company at closing. The provisions of this Section 5.03 supersede Article VIII of the Master Development Agreement with respect to conveyance of PC East. The Town may obtain a Phase I environmental report and conduct any other desired due diligence relative to the conveyance of PC East at its own expense.

5.03 Use Restrictions. PC East shall be occupied and used by Town exclusively for open space and associated passive uses which enhance and complement its open space values. Accordingly, Town shall accept those restrictions to be made part of the Deed which are set forth in the attached *Exhibit 4*. Under no circumstances shall the Town allow PC East to be used for any commercial purpose.

5.04 Remediation. FRG shall pay for 50% of the costs for the remediation of PC East required as a result of asbestos in the building currently located on the property, up to a maximum amount of \$200,000.00. The Town has already secured a bid for the proposed remediation, and FRG has reviewed and approved the bid. Within ten (10) days after the Town provides FRG with notice that it has paid for the remediation work, FRG shall pay to the Town fifty percent (50%) of the amount owed, up to the maximum cap of \$200,000.00.

5.05 Failure to Dedicate. Should FRG fail to convey PC East to Town in accordance with this Article V, thereafter the Town shall have no obligation to permit any residential development on Block 3A. This suspension of residential development entitlements shall continue until such time as the conveyance of PC East is accomplished in accordance with this Article V. This shall be the Town's sole remedy irrespective of Article VI of this Agreement.

ARTICLE VI DEFAULT AND REMEDIES

6.01 Incorporation. The provision of Article X of the Master Development Agreement shall apply equally to a default by one or more of the Parties under this Block 3A DA, subject to the limitation on remedy of Section 5.05.

ARTICLE VII GENERAL PROVISIONS

7.01 Amendment. Any and all changes to this Agreement, in order to be mutually effective and binding upon the parties and their successors, must be in writing and duly executed by the signatories or their respective representatives, heirs, successors or assigns. The Town Manager and Town Attorney and officers on behalf of the Master Developer, the Block 3A Developer and Districts executing this Agreement are authorized to make corrections and clarifications to this Agreement, so long as the changes are consistent with the intent and understanding of the Parties at the time of approval by the governing bodies, and execution of such amendment will constitute approval of such changes by the Parties.

7.02 Interpretation. In this Agreement, unless the context otherwise requires:

- (a) all definitions, terms and words shall include both the singular and the plural;
- (b) words of the masculine gender include correlative words of the feminine and neuter genders, and words importing singular number include the plural number and vice versa; and
- (c) the captions or headings of this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provision, article or section of this Agreement.

7.03 Notice. The addresses of the parties to this Agreement are listed below. Any and all notices allowed or required to be given in accordance with this Agreement may be given personally, sent via nationally recognized overnight carrier service, or by registered or certified mail, return receipt requested. If given by registered or certified mail, the same will be deemed to have been given and received three days after a registered or certified letter containing such notice, properly addressed, with postage prepaid, is deposited in the United State mail. If personally delivered or sent via nationally recognized overnight courier service, a notice will be deemed to have been given and received the first to occur of one business day after being deposited with a nationally recognized overnight air courier service or upon delivery to the Party

to whom it is addressed. In the event of transfer of the Property to the address of such grantee as indicated in the recorded instrument whereby such grantee acquired an interest in the Property.

If to Town: Town Attorney
Town of Castle Rock
100 N. Wilcox Street
Castle Rock, CO 80104

If to Block 3A
Developer:

If to Master
Developer: Promenade Castle Rock, LLC
5750 DTC Parkway, Suite 210
Greenwood Village, CO 80111

With copy to: Brownstein Hyatt Farber Schreck, LLP
410 Seventeenth Street, Suite 2200
Denver, CO 80202
Attn: Robert Kaufmann, Esq.

If to Mortgagee: Dougherty Funding LLC
90 South Seventh Street
Suite 4300
Minneapolis, MN 55402
Attn: Loan Servicing Department

With a copy to: Fabyanske, Westra, Hart & Thomson, P.A.
333 South Seventh Street
Suite 2600
Minneapolis, MN 55402
Attn: Rory O. Duggan, Esq.

7.04 Verification. The Town, the Master Developer, and the Block 3A Developer shall provide the other written verification regarding the status, performance or completion of any action required of the Town, the Master Developer, or the Block 3A Developer under the Agreement or by the terms of any other agreement.

7.05 Entire Agreement. This instrument embodies the whole agreement of the Parties. There are no promises, terms, conditions or obligations other than those contained herein; and this Agreement shall supersede all previous communications, representations or agreements, either verbal or written.

ATTEST:

TOWN OF CASTLE ROCK

Lisa Anderson, Town Clerk

Jason Gray, Mayor

Approved as to form:

Michael J. Hyman, Town Attorney

COUNTY OF)
) ss.
 STATE OF)

The foregoing instrument was acknowledged before me this _____ day of _____, 2021, by Lisa Anderson as Town Clerk and Jason Gray as Mayor for the Town of Castle Rock, Colorado.

Witness my official hand and seal.
My commission expires: _____.

(S E A L)

Notary Public

BLOCK 3A DEVELOPER:

CANDA RED CHOKECHERRY, LLC,
a Colorado limited liability company

CANADIAN BLUE FESCUE, LLC,
a Colorado limited liability company

CLARY SAGE, LLC,
a Colorado limited liability company

COMMON PURPLE LILAC, LLC,
a Colorado limited liability company

All By: Promenade Castle Rock, LLC,
a Delaware limited liability company,
Managing Member

By: Alberta Castle Rock Management, LLC,
a Colorado limited liability company,
Manager

By: _____
Name: Donald G. Provost
Its: Manager

STATE OF)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____, 2021 by Donald G. Provost as Manager of Alberta Castle Rock Management, LLC, a Colorado limited liability company, as Manager for Promenade Castle Rock, LLC, a Delaware limited liability company, as Managing Member of Canda Red Chokecherry, LLC, Canadian Blue Fescue, LLC, Clary Sage, LLC, and Common Purple Lilac, LLC, Colorado limited liability companies.

Witness my official hand and seal.
My commission expires: _____

(S E A L)

Notary Public

FEATHER REED GRASS, LLC,
a Colorado limited liability company

**By: Alberta Castle Rock Management, LLC,
a Colorado limited liability company,
Manager**

STATE OF)
) ss.
COUNTY OF)

Witness my official hand and seal.
My commission expires: _____

Notary Public

**By: Alberta Castle Rock Management, LLC,
a Colorado limited liability company,
Manager**

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Name: Donald G. Provost
Its: Manager

STATE OF)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____, 2021 by Donald G. Provost as Manager of Alberta Castle Rock Management, LLC, a Colorado limited liability company, as Manager for Promenade Castle Rock, LLC, a Delaware limited liability company.

Witness my official hand and seal.
My commission expires: _____

(S E A L)

Notary Public

Exhibit 1
Legal Description of Property in Block 3A

LOTS 2A-1 THROUGH 2A-4, INCLUSIVE, BLOCK 3, PROMENADE AT CASTLE ROCK FILING NO. 1, AMENDMENT NO. 8 AS RECORDED JUNE 14, 2016 UNDER RECEPTION NO. 2016037680, COUNTY OF DOUGLAS, STATE OF COLORADO.

Exhibit 2

LEGAL DESCRIPTION OF THE PC EAST PROPERTY

PARCEL 1:

A PARCEL OF LAND SITUATED IN THE SOUTHEAST 1/4 OF SECTION 22, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF THE SOUTHEAST 1/4 OF SAID SECTION 22,

THENCE S00°05'12"W, 502.24 FEET ALONG THE WEST LINE OF SAID SOUTHEAST 1/4 OF SAID SECTION 22 TO THE NORTHEASTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 87;

THENCE S27°46'30"E ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE 204.50 FEET TO THE TRUE POINT OF BEGINNING;

THENCE N89°28'00"E, 1,193.76 FEET;

THENCE N00°05'12"E, 680.71 FEET TO A POINT ON THE NORTH LINE OF SAID SOUTHEAST 1/4, SAID POINT BEING A DISTANCE OF 1289.30 FEET FROM THE NORTHWEST CORNER OF SAID SOUTHEAST 1/4;

THENCE N89°36'57"E, 377.00 FEET;

THENCE S13°47'03"E 1,646.59 FEET TO A POINT WHICH IS 1148 FEET NORTH OF THE SOUTH LINE OF SAID SECTION 22;

THENCE N89°09'35"W AND PARALLEL WITH SAID SOUTH LINE OF SECTION 22, 1,500.94 FEET, MORE OR LESS, TO THE NORTHEASTERLY RIGHT-OF-WAY LINE OF SAID U.S. HIGHWAY NO. 87;

THENCE N25°07'45"W AND ALONG SAID HIGHWAY RIGHT-OF-WAY LINE A DISTANCE OF 31.70 FEET;

THENCE N27°46'30"W AND ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 965.34 FEET TO THE TRUE POINT OF BEGINNING,

COUNTY OF DOUGLAS, STATE OF COLORADO.

EXCEPTING FROM PARCEL 1 THE FOLLOWING PARCEL:

RW 227

A TRACT OR PARCEL OF LAND NO. RW-227 OF THE DEPARTMENT OF TRANSPORTATION, STATE OF COLORADO PROJECT NO. 2010-03, IN THE SE

QUARTER OF SECTION 22, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, IN DOUGLAS COUNTY, COLORADO, AS RECORDED FEBRUARY 11, 2013 AT RECEPTION NO. 2013012022, SAID TRACT OR PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SECTION CORNER COMMON TO SECTIONS 22, 23, 26 AND 27; THENCE N 89°34'35" W., A DISTANCE OF 1377.54 FEET ALONG THE SOUTH LINE OF SAID SECTION 22; THENCE N 00°25'25" E, A DISTANCE OF 1148.03 FEET, MORE OR LESS, TO A POINT ON THE SOUTHERLY LINE OF SAID PARCEL, SAID POINT BEING THE TRUE POINT OF BEGINNING, WHENCE SAID SECTION CORNER BEARS S 49°46'08" E., A DISTANCE OF 1793.20 FEET;

1. THENCE ALONG SAID SOUTHERLY LINE N 89°34'28" W, A DISTANCE OF 719.74 FEET TO THE SOUTHWESTERLY CORNER OF SAID PARCEL, SAID POINT ALSO BEING ON THE EASTERLY RIGHT-OF-WAY LINE OF INTERSTATE 25 (JULY 2013);
2. THENCE ALONG SAID RIGHT-OF-WAY LINE, DEPARTING SAID SOUTHERLY LINE, N 25°20'10" W., A DISTANCE OF 26.86 FEET;
3. THENCE CONTINUING ALONG SAID RIGHT-OF-WAY LINE, N 28°09'12" W, A DISTANCE OF 655.02 FEET;
4. THENCE DEPARTING SAID RIGHT-OF-WAY LINE, S 46°17'05" E., A DISTANCE OF 341.35 FEET;
5. THENCE N 68°38'18" E., A DISTANCE OF 73.34 FEET;
6. THENCE S 69°27'48" E., A DISTANCE OF 185.83 FEET;
7. THENCE S 88°16'40" E., A DISTANCE OF 176.99 FEET;
8. THENCE S 65°42'00" E., A DISTANCE OF 211.00 FEET;
9. THENCE S 56°19'05" E., A DISTANCE OF 108.55 FEET;
10. THENCE S 26°56'23" E., A DISTANCE OF 202.39 FEET, MORE OR LESS, TO THE TRUE POINT OF BEGINNING.

PARCEL 2:

THE SOUTH 1148.0 FEET OF SECTION 22 LYING EAST OF INTERSTATE HIGHWAY NO. 25, EXCEPT THE EAST 1036.86 FEET THEREOF, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO.

EXCEPTING FROM PARCEL 2 THE FOLLOWING PARCEL:

RW 228

A TRACT OR PARCEL OF LAND NO. RW-288 OF THE DEPARTMENT OF TRANSPORTATION, STATE OF COLORADO PROJECT NO. 2010-03, IN THE SE QUARTER OF SECTION 22, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, IN DOUGLAS COUNTY, COLORADO, AS RECORDED AT RECEPTION NO. 2013018555, SAID TRACT OR PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SECTION CORNER COMMON TO SECTIONS 22, 23, 26 AND 27; THENCE N 89°34'35" W, A DISTANCE OF 1377.54 FEET ALONG THE SOUTH LINE OF SAID SECTION 22; THENCE N 00°25'25" E., A DISTANCE OF 1148.03 FEET, MORE OR LESS, TO A POINT ON THE NORTHERLY LINE OF SAID PARCEL, SAID POINT BEING THE TRUE POINT OF BEGINNING, WHENCE SAID SECTION CORNER BEARS S 49°46'08" E., A DISTANCE OF 1793.20 FEET;

1. THENCE DEPARTING SAID NORTHERLY LINE, S 06°55'16" E., A DISTANCE OF 68.27 FEET;
2. THENCE S 06°44'55" W., A DISTANCE OF 145.15 FEET;
3. THENCE S 20°18'59" W., A DISTANCE OF 230.40 FEET;
4. THENCE S 14°34'11" W., A DISTANCE OF 322.93 FEET;
5. THENCE S 03°36'50" W., A DISTANCE OF 163.67 FEET;
6. THENCE S 17°59'51" E., A DISTANCE OF 217.57 FEET;
7. THENCE S 61°50'48" W., A DISTANCE OF 15.98 FEET, TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF INTERSTATE 25 (JULY 2013);
8. THENCE ALONG SAID RIGHT-OF-WAY LINE, N28°09'12" W., A DISTANCE OF 1100.26 FEET;
9. THENCE CONTINUING ALONG SAID RIGHT-OF-WAY LINE N 25°31'24" W., A DISTANCE OF 170.20 FEET TO THE NORTHWESTERLY CORNER OF SAID PARCEL;
10. THENCE DEPARTING SAID RIGHT-OF-WAY LINE, ALONG THE NORTHERLY LINE OF SAID PARCEL, S 89°34'28" E., A DISTANCE OF 719.74 FEET, MORE OR LESS, TO THE TRUE POINT OF BEGINNING.

AND

EXCEPT THAT PORTION CONVEYED BY DEED RECORDED AUGUST 30, 2016 AT RECEPTION NO. 2016059261 IN THE REAL PROPERTY RECORDS OF THE COUNTY OF DOUGLAS, STATE OF COLORADO.

PARCEL 3:

EASEMENT RIGHTS APPURTENANT TO PARCELS 1 AND 2, HEREIN, AS CONTAINED IN DOCUMENT RECORDED AUGUST 19, 1996, IN BOOK 1364 AT PAGE 242, OVER AND ACROSS A PARCEL OF LAND DESCRIBED IN DEED TO BENEFICIAL LIVING SYSTEMS, INC., A COLORADO NON-PROFIT CORPORATION RECORDED APRIL 13, 1990, IN BOOK 906 AT PAGE 1072, IN THE REAL PROPERTY RECORDS OF THE COUNTY OF DOUGLAS, STATE OF COLORADO.

MORTGAGEE JOINDER

By execution of this Agreement, Mortgagee subordinates its lien and interest in the Property created by Deed of Trust, Security Agreement and Fixture Financing Statement, recorded in the Records _____ at Reception No. _____ to the real covenants and restrictions of this Agreement. Mortgagee shall have no affirmative obligation hereunder, nor shall Town have the right to seek performance of this Agreement from Mortgagee except in the event Mortgagee acquires legal title to the Property, in which event Mortgagee shall be bound by the terms, conditions and restrictions of this Agreement.

MORTGAGEE:

DOUGHERTY FUNDING LLC,
a Delaware limited liability company

By: _____
Scott Loving
Its Vice President

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__ by _____ as _____ for Dougherty Funding LLC, a Delaware limited liability company.

Witness my official hand and seal.
My commission expires: _____ .

(S E A L)

Notary Public