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RECIPROCAL EASEMENT AGREEMENT

THIS RECIPROCAL EASEMENT AGREEMENT ("Agreement") is made and entered into as of this **31st** day of October, 2005, between 2534 RETAIL PHASE I, LLC, a Colorado limited liability company ("**2534 Retail**"), Thompson Ranch Development Company, Inc., a Colorado corporation ("**Thompson Ranch**"), with 2534 Retail and Thompson Ranch hereinafter referred to collectively as "**Developer**", and HOME STATE BANK ("**Bank**"), upon the following terms and conditions:

INTRODUCTION

A. 2534 Retail owns certain real property described as Lot 1, Lot 2, Lot 3, Lot 4, and Lot 5, Block 2 of 2534, located in the Northeast Quarter of Section 15, Township 5 North, Range 68 West, of the 6th P.M., County of Larimer, State of Colorado, and Lot 1, Lot 3, Lot 4, Lot 5, Lot 6, and Lot 7, Block 3 of 2534, located in the Northwest Quarter of Section 14, Township 5 North, Range 68 West, of the 6th P.M., County of Larimer, State of Colorado, all as depicted on the Plat of 2534 recorded in the real estate records of Larimer County, Colorado on June 15, 2005 at Reception No. 20050048616 (collectively, the "**2534 Retail Lots**").

B. Thompson Ranch owns certain real property described as Lot 6, Block 2 of 2534, located in the Northeast Quarter of Section 15, Township 5 North, Range 68 West, of the 6th P.M., County of Larimer, State of Colorado, and 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., County of Larimer, State of Colorado, all as depicted on the Plat of 2534 recorded in the real estate records of Larimer County, Colorado on June 15, 2005 at Reception No. 20050048616 (collectively, the "**Thompson Ranch Lots**"), with the 2534 Retail Lots and the Thompson Ranch Lots hereinafter referred to collectively as the "**Developer's Lots**."

C. Bank owns certain real property described as Lot 2, Block 3 of 2534, located in the Northwest Quarter of Section 14, Township 5 North, Range 68 West, of the 6th P.M., County of Larimer, State of Colorado, as depicted on the Plat of 2534 recorded in the real estate records of Larimer County, Colorado on June 15, 2005 at Reception No. 20050048616 (the "**Bank Lot**"). The Developer's Lots and the Bank Lot are sometimes referred to hereinafter together as the "**Development**."

D. The Parties intend to develop and operate their respective Lots in conjunction with each other as integral parts of the Development, and in order to effectuate the common use and operation thereof, the Parties desire to enter into certain covenants and agreements as a part of a general plan, and to grant to each other certain reciprocal easements in, to, over and across their respective Lots.

NOW, THEREFORE, in consideration of the premises and the covenants and agreements hereinafter set forth, and in furtherance of the understandings of the Parties hereto, the Parties agree as follows:

ARTICLE I. DEFINITIONS

1.1 "**Accessory Improvements**" shall mean and include improvements on any Lot which do not constitute a Building, including canopies, signage, loading docks, and the like.

1.2 "**Building(s)**" shall mean and include, but not be limited to, the main portion of any structure built for permanent use on any Lot.

*1st Am. Heritage
1000 Centre Ave
P4 Collins*

1.3 “**Developer**” shall mean and refer to 2534 Retail Phase I, LLC, and Thompson Ranch Development Company, Inc., and any and all successors to the rights and interests of Developer hereunder as the same may be designated from time to time at the election of Developer hereunder. Any such party or parties must have and maintain either an ownership or leasehold interest in the Development or any portion thereof. Any designation of a successor Developer must be made pursuant to a written instrument executed by the preceding Developer and recorded in the real property records for Larimer County, Colorado.

1.4 “**DRC**” shall mean and refer to the Design Review Committee as established pursuant to the Master Declaration.

1.5 “**Lot(s)**” shall mean each of the Bank Lot and Developer’s Lots and any parcels of land resulting from the division of Developer’s Lots. All references herein to “**Developer’s Lots**” shall be deemed to include all Lots resulting from any division thereof. Bank shall not divide in any manner its Lot.

1.6 “**Lot Owner(s)**” shall mean and refer to Developer and Bank and their grantees, successors, and assigns who become owners of fee title to any portion of the Development. At such time as fee title to any Lot is conveyed, the Grantee shall be deemed to be a party to this Agreement and shall be conclusively presumed to have taken subject to and assumed all of the obligations and burdens set forth in this Agreement and to have automatically granted and conveyed all easements described in this Agreement. The presumption that all Lot Owners have granted and conveyed all easements and appurtenances and taken subject to and assumed all of the obligations and burdens created by this Agreement shall be as irrevocable and conclusive as if such Lot Owner had subscribed this Agreement and any amendments to it, and executed written easement agreements granting all easements created by this Agreement immediately upon such Lot Owner’s receipt of a deed conveying any portion of an interest in the Development to such Lot Owner.

1.7 “**Master Association**” shall mean and refer to the 2534 Master Association, a Colorado Non-Profit Corporation, or any successor to said association by whatever name, charged with the duties and obligations set forth in the Master Declaration.

1.8 “**Master Declaration**” shall mean and refer to the Declaration of Covenants, Conditions, Restrictions and Easements for 2534 Master Association recorded in the real estate records of Larimer County, Colorado on June 16, 2005 at Reception No. 2005-0049299, including any amendments thereto.

1.9 “**Occupant**” shall mean and refer to any person whether an individual or other legal entity from time to time entitled to the use and occupancy of any portion of the Development as Owner thereof, or under any lease, license or concession agreement, or other similar agreement.

1.10 “**Permittees**” shall mean and refer to all parties, occupants, and their respective agents, contractors, customers, invitees, subtenants and concessionaires.

1.11 “**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.

1.12 “**Site Plan**” shall mean any existing or future Site Plan prepared in connection with the Bank’s Lot or Developer’s Lots, which are approved by the DRC and the Town of Johnstown, Colorado.

ARTICLE II. RECIPROCAL EASEMENTS

2.1 Access and Parking. Each Lot Owner hereby grants and conveys to each other Lot Owner, for its use and for the use of its Permittees, in common with others entitled to use the same, and as a burden to each Lot running with the land, a non-exclusive easement for the passage and parking of vehicles and for the passage and accommodation of pedestrians over and across the Reciprocal Easement Areas of the grantor's Lot as may from time to time be constructed and maintained for such uses.

2.1.1 No Barriers. No fence or other barrier which would in any way prevent or obstruct the passage of pedestrian or vehicular traffic (including, without limitation, any fence or barrier between or along the property line of any Lot) shall be erected or permitted within or across the Reciprocal Easement Area, nor shall any fence or other barrier be erected or permitted which would unreasonably restrict visibility of any Lot Owner's improvements from public streets or thoroughfares adjoining the Development or the Lot or from the points at which access to the Development or the Lot is gained from such streets; provided, however, the foregoing provision shall not prohibit barricades erected and reasonably necessary in connection with the construction, reconstruction or repair and maintenance of improvements (all such work to be conducted in the most expeditious manner reasonably possible to minimize the interference with the use of the Reciprocal Easement Area, and such work shall be diligently prosecuted to completion), or the erection or construction of limited curbing and other forms of traffic controls within the Development, so long as no parking area is separated from any adjacent parking area, other than as approved by the DRC. The foregoing, however, shall not be construed or applied to preclude the construction and development of improvements in the Reciprocal Easement Areas, as required and permitted under the other terms hereof and under the Master Declaration. Furthermore, it is understood and agreed that the fact that a portion of the Development may at one time be paved and used as Reciprocal Easement Area shall not prohibit subsequent construction of a Building or Accessory Improvements on such area, provided that each such Building or Accessory Improvements are situated as approved by the DRC and that all governmental parking requirements for the Lot involved and the Development are also complied with.

2.1.2 Temporarily Reduced Parking. Notwithstanding the foregoing provisions of this Article II that may indicate to the contrary, each Lot Owner may temporarily reduce the number of parking spaces available on its Lot from time to time as necessary to allow for construction, maintenance and other activities permitted by this Agreement and by the Master Declaration, provided that compliance with applicable laws is maintained.

2.1.3 Excessive Use. No Lot Owner shall have any liability to any other Lot Owner based on excessive use of parking facilities by the Permittees of any Occupant.

2.1.4 No Unreasonable Interference. Each Lot Owner, Occupant, and Permittee shall use reasonable efforts to avoid unreasonable interference with the use and enjoyment of the other Lot Owners, Occupants, and Permittees of the Reciprocal Easement Area or that portion of the Development owned by other Lot Owners.

2.1.5 Outdoor Sales. No merchandise and/or services shall be displayed, sold, leased, stored or offered for sale or lease within the Reciprocal Easement Area except as authorized by the DRC at its sole election and upon such terms and conditions as the DRC may impose.

ARTICLE III. DEVELOPMENT

3.1 Parking. Each Lot Owner shall cause to be constructed (including paving and striping), to the extent the same have not already been completed, and thereafter shall continuously provide upon its respective Lot the number of vehicle parking spaces required by the approved Site Plan and required by the local governmental authorities having jurisdiction thereof. No multiple deck or elevated parking facilities shall be erected or placed on any portion of the Development without the prior written consent of the DRC.

3.2 Initial Construction. Each Lot Owner shall, at that Lot Owner's sole expense, cause all Reciprocal Easement Area improvements (including paving, sidewalk, curb cuts, utilities, landscaping and all other improvements) in its Lot to be constructed substantially as shown on the approved Site Plan, or as otherwise approved by the DRC.

3.3 Drive-up Facilities. The DRC at its election may approve and permit the development and operation, within the Reciprocal Easement Areas owned by any given Lot Owner of driveways and "**drive-up**" and other facilities and improvements which are intended to and shall be for the exclusive use and enjoyment of that Lot Owner or one or more particular Occupants of that Lot Owner. Such approval and permission shall be effective when and only when the DRC gives written notice thereof to the developing Lot Owner or Occupant. If the DRC approves any such exclusive facilities and improvements, the same shall inure to the exclusive benefit and use of the Occupant(s) designated by DRC and the Permittees of those Occupants, and no other Lot Owners or Permittees shall have any right to use or enjoy the same.

3.4 Developer's Modifications. So long as compliance with the applicable governmental parking requirements is maintained, 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, and the easements granted under the foregoing provisions of this Agreement shall be subject to this right of Developer. Additionally, so long as compliance with the applicable governmental parking requirements is maintained, and so long as there is no unreasonable interference with other Owner's, Occupant's and Permittee's use of the Reciprocal Easement Area, Developer shall have the exclusive right, so long as Developer owns one or more Lots within the Development, to grant to an Owner or Occupant the exclusive use of certain parking spaces on such Owner's or Occupant's Lot, and the easements granted under the foregoing provisions of this Agreement shall be subject to this right of Developer. The foregoing notwithstanding, Developer shall not have the right to configure the parking areas on the Reciprocal Easement Areas located on the Bank Lot, or on Lots conveyed by the Developer to third parties, without first obtaining the written consent of the Bank or such third parties, or their successors or assigns, which consent shall not be unreasonably withheld or delayed.

ARTICLE IV. MAINTENANCE AND REPAIR

4.1 Maintenance Obligation. Except as provided in Section 4.3 below, the Lot Owners covenant and agree to maintain and repair or to cause the maintenance and repair of all Reciprocal Easement Areas located on their respective Lot(s) at their own cost and expense. Such Reciprocal Easement Areas shall be kept in good condition and repair, and in compliance with all laws, rules, regulations, orders and ordinances of governmental agencies exercising jurisdiction thereover and in compliance with the provisions and standards of this Agreement and such standards as may be established from time to time by the DRC.

4.2 Maintenance Standards. The standard of maintenance for the Reciprocal Easement Areas to be followed by the Lot Owners shall be comparable to the standards of maintenance followed by other first-class retail real estate developments of comparable size in the area where the Development is located. The maintenance and repair obligations in any event shall include but not be limited to the following:

4.2.1 Maintaining all paved surfaces of the Reciprocal Easement Area in a smooth and evenly covered condition, meeting other Lots at an equal grade, which maintenance work shall include, without limitation, cleaning, sweeping, restriping, repairing and resurfacing (using surfacing material);

4.2.2 Removal of all papers, debris, filth, refuse, ice and/or snow; and sweeping the Reciprocal Easement Area to the extent necessary to keep the Reciprocal Easement Area in a first-class, clean and orderly condition;

4.2.3 Placing, keeping in repair and replacing any identity and directional signs, markers and lines;

4.2.4 Operating, keeping in repair and replacing when necessary such parking lot lighting facilities as may be reasonably required; and

4.2.5 Placing, keeping in repair and replacing any sidewalks.

4.3 Maintenance by Master Association. The Master Association may undertake any or all of the foregoing maintenance obligations within the Development and impose assessments therefor on the Lot Owners as provided in the Master Declaration, the terms of which are incorporated herein by this reference.

ARTICLE V. INSURANCE

5.1 Insurance. Each Lot Owner, with respect to a Lot that it owns and the operations thereon, shall, at all times during the term of this Agreement, maintain in full force and effect commercial public liability insurance with limits of not less than One Million Dollars (\$1,000,000.00) for personal or bodily injury or death to any one person, not less than Two Million Dollars (\$2,000,000.00) for personal or bodily injury or death to any number of persons arising out of any one occurrence, and not less than Five Hundred Thousand Dollars (\$500,000.00) in respect of any instance of property damage. Each Lot Owner ("**Indemnitor**") covenants and agrees to indemnify, defend and hold harmless each other Lot Owner ("**Indemnitees**") from and against all claims, costs, expenses and liability (including reasonable attorneys' fees and costs of suit incurred in connection with all claims, including any action or proceedings brought hereon), arising from or as a result of the death of, or any accident, injury, loss or damage whatsoever caused to any person or entity or to the property of any such person or entity, which shall occur on any Lot owned by the Indemnitor, except to the extent caused by the negligence or willful act or omission of such Indemnitee or any of the Indemnitee's Occupants or their respective agents, servants, employees, contractors or invitees, wherever the same may occur.

5.2 Policy Requirements. All policies and contracts of insurance hereunder shall:

5.2.1 Be issued by companies licensed in the State of Colorado and having a policyholder's rating of A or better and a service rating if XI or better and acceptable to the DRC; and

5.2.2 Contain agreements by the issuer that such policies shall not be cancelled or the terms thereof materially modified without at least 30 days' prior written notice to the DRC.

VI. MISCELLANEOUS

6.1 Enforcement. Any one or more Lot Owners or the Master Association may enforce the terms and conditions of this Agreement by proceedings at law or in equity against any person violating or attempting to violate this Agreement, either to recover damages for such violation, including reasonable attorneys' fees incurred in enforcing this Agreement, or to restrain such violation or attempted violation or to modify or remove obstructions in violation hereof, or both. Failure of any Lot Owner or the Master Association to enforce any term or condition herein contained shall in no event be deemed a waiver of the right to do so thereafter. The Master Association shall not be liable to reimburse any Lot Owner for attorneys' fees or costs incurred in any suit brought by a Lot Owner to enforce or attempt to enforce this Agreement.

6.2 Binding Effect. This Agreement and all easements, licenses, covenants, conditions, restrictions, and other provisions hereof shall run with, and be appurtenant to the land affected, and all such terms shall inure to the benefit of and be binding upon the undersigned parties and their respective transferees, successors and assigns who become owners of any portion of the Development or who succeed to the rights and interests of Developer in accordance with the provisions hereof. Furthermore, such terms shall be binding upon the Permittees of each Lot Owner and any other persons claiming any interest in their respective Lots.

6.3 Singular and Plural. Whenever required by the context of this Agreement, the singular shall include the plural, and vice versa, and the masculine shall include the feminine and neuter genders, and vice versa.

6.4 Negation of Partnership. None of the terms or provisions of this Agreement shall be deemed to create a partnership between or among the parties in their respective businesses or otherwise, nor shall it cause them to be considered joint venturers or members of any joint enterprise. This Agreement is not intended nor shall it be construed to create any third party beneficiary rights to any person who is not a party hereto unless expressly otherwise provided.

6.5 Not a Public Dedication. Nothing herein contained shall be deemed to be a gift or dedication of any portion of the Development or of any Lot or portion thereof to the general public, or for any public use or purpose whatsoever; it being the intention and understanding of the parties hereto that this Agreement shall be strictly limited to and for the purposes herein expressed solely for the benefit of the parties hereto.

6.6 Severability. Invalidation of any of the provisions contained in this Agreement, or of the application thereof to any person or entity by judgment of court order shall in no way affect any of the other provisions hereof or the application thereof to any other person or entity, and the same shall remain in full force and effect.

6.7 Agreement Shall Continue Notwithstanding Breach. It is expressly agreed that no breach of this Agreement shall entitle any Lot Owner to cancel, rescind or otherwise terminate this Agreement. However, such limitation shall not affect in any manner any other rights or remedies which such Lot Owner may have hereunder by reason of any such breach.

6.8 Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Colorado.

6.9 Existing Easements. This Agreement shall be subject to all existing covenants, conditions, restrictions, easements, and rights of way affecting the Development.

6.10 Controlling Document. In the event of any conflict between the Master Declaration and this Agreement, the Master Declaration shall control.

6.11 Termination or Amendment. This Agreement may be terminated or amended only by written agreement recorded in the real estate records of Larimer County and duly executed by both (i) the Developer (so long as the Developer owns one or more Lots within the Development) and (ii) Lot Owners other than the Developer owning at least three fourths (3/4ths) of the Lots within the Development. Notwithstanding the foregoing, no termination or amendment affecting the size, location or nature of parking or ingress and egress, driveways and curb cuts shall be made or effective as to any Lot Owner not executing the same unless both of the following conditions shall be satisfied:

6.11.1 Ingress and egress for the automobiles of such non-executing Lot Owners and its Permittees shall be available between such Lot Owner's Lot and the nearest public street thereto or the nearest public street to which such access existed prior to such termination or amendment (whichever is closer), either by means of a curb cut (whether or not then existing) as to which all necessary governmental approvals shall have been obtained, or by an easement over adjacent land providing such ingress and egress at no significantly greater distance or inconvenience than existed prior to such termination or amendment.

6.11.2 Reasonably adequate space shall exist for such parking facilities as may be required by law for any Buildings or businesses open to the public in conformance herewith and then existing on such non-executing Lot Owner's Lot, which space shall be located on such Lot or adjacent thereto pursuant to an easement granted for such purpose.

ARTICLE VII. TERM

The terms, covenants, provisions and conditions of this Agreement shall be effective as of the date first written above and shall continue in full force and effect perpetually, except to the extent modified, amended, or terminated in accordance with the provisions hereof.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed effective as of the day and year first above written.

[Signatures appear on following pages]

2534 Retail Phase I, LLC:
By: Chrisland Investments, LLC., Manager
By: Chrisland, Inc., Manager

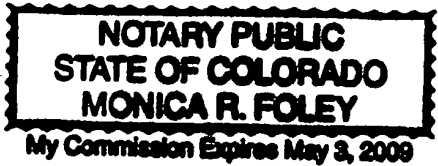
By: *Nicholas M. Christensen*
Nicholas M. Christensen, President

STATE OF COLORADO)
)
COUNTY OF LARIMER)

SUBSCRIBED AND SWORN to before me this 13th day of October, 2005, by Nicholas M. Christensen, as President of Chrisland, Inc., a Colorado corporation, acting as manager of Chrisland Investments, LLC, acting as manager of 2534 Retail Phase I, LLC.

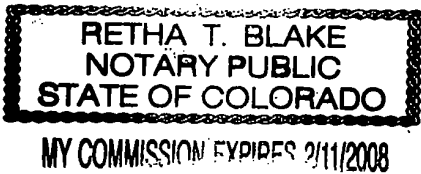
WITNESS my hand and official seal.

My Commission Expires:



Monica R. Foley
Notary Public

Thompson Ranch Development Company, Inc.:



By: *Dale Boehner*
Dale Boehner, President

STATE OF COLORADO)
)
COUNTY OF LARIMER)

SUBSCRIBED AND SWORN to before me this 14th day of October, 2005, by Dale Boehner, as President of Thompson Ranch Development, Inc., a Colorado corporation.

WITNESS my hand and official seal.

My Commission Expires:

Retha T. Blake
Notary Public

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HOME STATE BANK:

By: [Signature]
Its: Senior Vice President

STATE OF COLORADO)
)
COUNTY OF LARIMER)

SUBSCRIBED AND SWORN to before me this 31st day of October, 2005, by
Steve Hobes, as Senior Vice President of Home State Bank

WITNESS my hand and official seal.

My Commission Expires: July 18, 2006

[Signature]
Notary Public

