

**DECLARATION OF STREET MAINTENANCE COVENANTS  
FOR THE  
BUSINESS PARK AT 2534**

This Declaration of Street Maintenance Covenants for the Business Park at 2534 ("Declaration") is made by Thompson Ranch Development Co., a Colorado corporation ("Declarant") effective as of the date recorded with the Clerk and Recorder of Larimer County, Colorado, and is made with the consent of JB-93 Holdings, LLC, a Colorado limited liability company ("JB-93"), as evidenced by JB-93's written consent appearing at the end of this Declaration.

**Recitals**

- A. Declarant owns the real property ("Declarant Property") described as follows:
- Lots 1-21, inclusive, Lot 23 and Lot 24, 2534 Filing No. 6, Town of Johnstown, County of Larimer, State of Colorado
- B. JB-93 owns the real property ("JB-93 Property") described as follows:
- Lot 22, 2534 Filing No. 6, Town of Johnstown, County of Larimer, State of Colorado
- C. The Declarant Property and JB-93 Property collectively comprise what is commonly known as the Business Park at 2534, and are collectively referred to in this Declaration as the "Property." The platted lots comprising the Property are collectively referred to as the "Lots," and separately referred to as a "Lot." Unless otherwise referred to by name, the owners of the Lots are collectively referred to as the "Owners," and separately referred to as an "Owner."
- D. Within the Business Park, access to the Lots is provided by previously constructed private streets ("Streets") which are shown on the recorded plat of the Property as 30 foot access and utility easements ("Easements") and which are commonly known by Street name as Concord Avenue, Endeavor Drive and Venture Drive.
- E. Declarant desires to provide for the maintenance, repair and replacement of the Streets (and certain related improvements) under the terms and conditions of this Declaration.
- F. Because the Lots are restricted to non-residential use, pursuant to C.R.S. 38-33.3-116(2), this Declaration and the Property are not subject to the Colorado Common Interest Ownership Act ("Act"), except for Sections 38-33.3-105 to 107.
- G. Declarant has caused or will cause the Business Park at 2534 Association, a Colorado nonprofit corporation ("Association"), to be organized as a nonprofit corporation with the Colorado Secretary of State to perform the functions set forth in this Declaration.

**Declaration**

1. **Submission of Property.** The Declarant declares that the Property will be held, sold, conveyed, transferred, leased, subleased, and occupied subject to the following covenants, conditions, restrictions and easements which will run with the land and will be binding upon and inure to the benefit of all parties having any right, title, or interest in the Property or any portion thereof, their heirs, personal representatives, successors, and assigns.

2. **Association.**

2.1 **Powers and Authority.** The Association shall have all powers and authority provided by the Colorado Revised Nonprofit Corporation Act (as amended from time to time) to perform its obligations under this Declaration.

2.2 **Membership and Allocation of Votes.** All Owners shall be members of the Association. The Association shall have one class of membership. Membership shall be appurtenant to and may not be separated from ownership of any Lot. Ownership of a Lot shall be the sole qualification for membership. Each Lot shall be allocated the number of votes set forth on **Exhibit A**, attached and incorporated by reference, which allocation is based on the square footage area of each Lot.

3. **Street Maintenance, Repair and Replacement.** The Association is responsible for maintaining (including, without limitation, removing snow), repairing and replacing the Streets (meaning the pavement, curb and gutter components of the Streets) so that the Streets provide adequate vehicular access to the Lots. In addition, the Association is responsible for maintaining, repairing and replacing any directional signage installed on the Property by the Declarant (other than the Street name signs). Such maintenance, repair and replacement costs will be assessed against the Lots as provided in **Section 6** below.

4. **Association Easement.** The Association shall have the right to use the Easements (together with any other easements within which the directional signage may be located) so as to permit the Association, its agents, employees and independent contractors to perform the Association's maintenance, repair and replacement responsibilities.

5. **Damage by Owner.** Notwithstanding anything to the contrary contained in this Declaration, in the event any need for Association maintenance, repair or replacement referenced above is caused by any act or omission of an Owner or an Owner's agents, contractors or tenants, the cost of such maintenance, repair or replacement shall be the personal obligation of such Owner, and any costs incurred by the Association for the same shall be assessed to such Owner under **Section 6.2** below.

6. **Assessments.**

6.1 **Common Expense Assessments.** The Association, through its Board of Directors ("**Board**"), shall levy periodic assessments ("**Common Expense Assessments**") against

the Lots to pay for (a) the Association's maintenance, repair and replacement obligations under this Declaration, (b) funding reserves, if any, (c) insurance premiums, if any, (d) reasonable administrative and management costs, and (e) any other Board-approved expenses relating to the Association's obligations under this Declaration. The Common Expense Assessment year shall be January 1 to December 31, unless a different fiscal year is chosen by the Board. The Common Expense Assessments shall be made annually against all Lots based on the Association's advance budget cash requirements needed by it to provide for the performance of its obligations. The Common Expense Assessments shall be collected in periodic installments as determined by the Board. The annual budget shall be determined by the Board and provided for information purposes to the Owners either at the annual meeting of the Owners or through such other communication as the Board considers advisable. The omission or failure of the Association to fix the annual Common Expense Assessment shall not be deemed a waiver, modification or release of the Owners from their obligation to pay the same.

6.2 Damage Assessments. The costs referenced in Section 5 above shall be levied as a Damage Assessment against the subject Owner's Lot.

6.3 Special Assessments. In addition to the annual Common Expense Assessments authorized above, the Association may levy, from time to time, a Special Assessment for the purpose of defraying, in whole or in part, the cost of any repair to or replacement of the Streets, provided that any such Special Assessment shall have the approval of at least 67% of the votes allocated to the Lots.

6.4 Allocation of Assessments. The Common Expense Assessments, Damage Assessments and Special Assessments are collectively referred to in this Declaration as "Assessments." All Assessments (except Damage Assessments) shall be allocated among the Lots as set forth on Exhibit A, attached and incorporated by reference.

6.5 Commencement. The obligation to pay Assessments shall commence at such time as the Board first adopts a budget and levies any Assessments.

6.6 Personal Obligation. Each Owner, by acceptance of the deed for any Lot, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay all Assessments. Such Assessments, including fees, charges, late charges, attorney fees, court costs, fines and interest charged by the Association, shall be the personal, joint and several obligation of the Owner at the time when the Assessment or other charges became due. The personal obligation to pay any sums due the Association shall not pass to a successor in title unless expressly assumed by the successor.

6.7 Default. Any Assessments, charges, fees, or penalties provided for in this Declaration, or any monthly or other installment thereof, which is not fully paid within 10 days after the date due, shall bear interest at 18% per annum or at such other lawful rate as may be set from time to time by the Board. In addition, the Board may assess a late charge thereon. Any Owner who fails to pay any Assessments, interest, late charges, fees, or penalties of the Association shall also be obligated to pay to the Association all costs and expenses incurred by the Association, including reasonable attorneys' fees, in collecting the delinquent amount,

whether or not suit is filed. The total amount due to the Association, including unpaid Assessments, fees, penalties, interest, late payment charges, costs and attorneys' fees shall constitute a continuing lien on the defaulting Owner's Lot, which lien shall have such priority, rights and characteristics as a lien under the Act. The Association may bring an action, at law or in equity, or both, against any Owner personally obligated to pay any amount due to the Association, and may also proceed to foreclose its lien against such Owner's Lot. An action at law or in equity by the Association against a delinquent Owner to recover a money judgment for unpaid amounts due to the Association may be commenced and pursued by the Association without foreclosing or in any way waiving the Association's lien. Foreclosure or attempted foreclosure of the Association's lien shall not be deemed to estop or otherwise preclude the Association from thereafter again foreclosing or attempting to foreclose its lien for any subsequent amount due to the Association. Additionally, if any Owner does not timely pay Assessments, the Association in its discretion may suspend the voting rights of the Owner during the period of default.

6.8 No Offsets. All Assessments shall be payable as specified by the Association, and no offset or reduction shall be permitted for any reason including, without limitation, any claim that the Association or its Board is not properly performing its duties or exercising its powers under this Declaration.

7. Miscellaneous Provision.

7.1 Enforcement/Attorneys' Fees. Enforcement of an Owner's obligation to pay amounts due to the Association shall be as described in Section 6.7 above. Enforcement of any other provision of this Declaration shall be by appropriate proceedings at law or in equity, with the prevailing party in such proceedings being entitled to recover its costs and reasonable attorneys' fees.

7.2 Severability. If any provision or term of this Declaration is invalidated, such invalidity shall not affect the validity of the remainder of this Declaration.

7.3 Conflict. If there is any conflict between this Declaration and either the Association's Articles of Incorporation or the Bylaws, this Declaration shall control.

7.4 Duration. The covenants, conditions and restrictions of this Declaration shall be in effect in perpetuity unless amended or terminated as provided in this Declaration.

7.5 Amendment. This Declaration may be amended (by (a) either modifying or deleting any existing provisions or (b) adding new provisions) or terminated at any time by a written and recorded instrument containing the signatures of then record Owners of Lots to which at least 67% of the votes in the Association are allocated.

7.6 Notice. Notice of matters affecting the Property may be given to Owners by the Association, or by other Owners, in the following manner: Notice shall be hand delivered or sent by United States mail, first-class with postage prepaid, to the mailing address of each Lot or to any other mailing address designated in writing by the Owner. Such notice shall be deemed

given when hand delivered or, if mailed, three days after being deposited in the United States mail.

7.7 Waiver. No provision in this Declaration is waived by reason of any failure to enforce the provision, regardless of the number of violations or breaches which may occur.

7.8 Incorporation of Recitals. The Recitals are incorporated into this Declaration as substantive provisions.

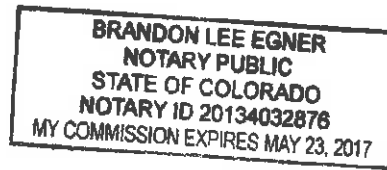
*[Signature pages follow]*

Dated this 2 day of April, 2015.

DECLARANT:

Thompson Ranch Development Co., a Colorado corporation

By: Dale L. Bohner  
Dale L. Bohner, President



STATE OF COLORADO )  
  ) ss.  
COUNTY OF LARIMER )

The foregoing instrument was acknowledged before me this 2 day of April, 2015, by Dale Bohner, as President of Thompson Ranch Development Co., a Colorado corporation.

Witness my hand and official seal.

My commission expires: May 23, 2017

Brandon Lee Egner  
Notary Public

CONSENT OF JB-93

The undersigned, being the owner of the JB-93 Property described in the foregoing Declaration, consents, agrees to, ratifies, confirms and joins in said Declaration, and acknowledges that the JB-93 Property shall be held, transferred, sold, conveyed and occupied subject to the Declaration.

Dated this 26<sup>th</sup> day of March, 2015.

JB-93 Holdings, LLC, a Colorado limited liability company

By: Joel M. Ledermann  
Joel M. Ledermann, CEO and  
Managing Member

By: Rebecca A. Ledermann  
Rebecca A. Ledermann, Member

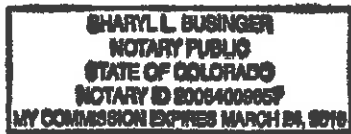
STATE OF COLORADO   )  
  ) ss.  
COUNTY OF LARIMER   )

The foregoing instrument was acknowledged before me this 27<sup>th</sup> day of March, 2015, by Joel M. Ledermann, as CEO and Managing Member, and Rebecca A. Ledermann, as Member, of JB-93 Holdings, LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: March, 24, 2018

Sharyl d. Businger  
Notary Public



LENDER RATIFICATION AND CONSENT

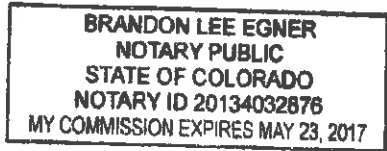
The undersigned, being the beneficiary of a Deed of Trust encumbering a portion of the Property described in the foregoing Declaration, approves, ratifies, confirms and consents to the Declaration for the purpose of subordinating such Deed of Trust to the Declaration.

Dated this 2 day of April, 2015.

Thompson Ranch, LLLP, a Colorado limited liability limited partnership

By: Dale L. Boehner  
Dale L. Boehner, General Partner

STATE OF COLORADO )  
  ) ss.  
COUNTY OF LARIMER )



The foregoing instrument was acknowledged before me this 2 day of April, 2015, by Dale L. Boehner, as general partner of Thompson Ranch, LLLP, a Colorado limited liability limited partnership.

Witness my hand and official seal.

My commission expires: May 23, 2017

[Signature]  
Notary Public



**LENDER RATIFICATION AND CONSENT**

The undersigned, being the beneficiary of a Deed of Trust encumbering a portion of the Property described in the foregoing Declaration, approves, ratifies, confirms and consents to the Declaration for the purpose of subordinating such Deed of Trust to the Declaration.

Dated this 27 day of January, 2015.

Great Western Bank

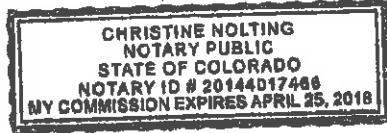
By: Lori J. Hagar, U.P.

STATE OF COLORADO    )  
  ) ss.  
COUNTY OF LARIMER    )

The foregoing instrument was acknowledged before me this 27<sup>th</sup> day of January, 2015, by ~~Christine Nolting~~ Lori J. Hagar, as ~~Attorney~~ Vice President of Great Western Bank. CN

Witness my hand and official seal.

My commission expires: 4/25/2018 Christine Nolting  
Notary Public



**EXHIBIT A  
TO  
DECLARATION OF STREET MAINTENANCE COVENANTS  
FOR THE BUSINESS PARK AT 2534**

Allocation of Votes and Assessments

Lot #	Lot Area (Square Footage)	Number of Votes	Assessment Liability %
1	62,040	4.25	4.25%
2	42,131	2.89	2.89%
3	27,517	1.89	1.89%
4	38,441	2.64	2.64%
5	31,439	2.16	2.16%
6	24,265	1.66	1.66%
7	31,284	2.15	2.15%
8	72,171	4.95	4.95%
9	48,062	3.30	3.30%
10	39,724	2.72	2.72%
11	46,745	3.21	3.21%
12	48,260	3.31	3.31%
13	48,260	3.31	3.31%
14	46,482	3.19	3.19%
15	46,482	3.19	3.19%
16	71,023	4.87	4.87%
17	61,772	4.24	4.24%
18	64,996	4.46	4.46%
19	50,928	3.49	3.49%
20	56,551	3.88	3.88%
21	109,376	7.50	7.50%
22	131,149	8.99	8.99%
23	125,798	8.63	8.63%
24	133,546	9.16	9.16%
	<b>1,458,442</b>	<b>100.00</b>	<b>100.00%</b>