DEVELOPER CONTRIBUTION AGREEMENT

	THIS	DEV	ELOPER	CONT	RIBUTI	ON	AGRE	EEMEN'	T ("A	greem	ent")	is	made	and
entere	d into th	nis	day of		, 2022	("Et	ffective	Date"),	by an	d betw	een L	ED	GE RO)CK
CENT	ER, LI	LC, a	Kansas	limited	liability	co	mpany	("Deve	eloper'), and	I THE	ΞΤ	OWN	OF
JOHN	STOW	N, a C	olorado 1	municipa	al corpora	atio	n, ("To	wn"), co	ollectiv	vely so	metin	nes	referre	ed to
as "the	Parties	, ,,		•	•			, ,		•				

RECITALS

WHEREAS, the Developer is the owner of land known as Lot 8 and Tract F, East Ledge Rock Center Subdivision Filing No. 2, situated in the Northeast Quarter of Section 11, Township 4 North, Range 68 West of the 6th Principal Meridian, Town of Johnstown, County of Weld, State of Colorado, containing approximately 23.856 acres, more particularly described on Exhibit A attached hereto and incorporated herein by this reference ("Property"); and

WHEREAS, the Developer is developing the Property as the Ledge Rock Center Multifamily South development, which is anticipated to contain, subject to final development approvals, apartment buildings and a clubhouse; and

WHEREAS, the Ledge Rock Center Multifamily South development is part of a larger project, known collectively as the Ledge Rock Center, which is generally depicted on <u>Exhibit B</u>, attached hereto and incorporated herein, and anticipated to contain a destination retail shopping center with approximately <u>836,5785,0</u>00 square feet of new retail uses, known as Ledge Rock Center Commercial ("Commercial Project"); and

WHEREAS, the Town obtained an analysis from Economic & Planning Systems, Inc., a California corporation, projecting that the Commercial Project will provide substantial economic benefits to the Town, including but not limited to, increased sales tax revenues and new employment opportunities; and

WHEREAS, to facilitate the development of the Ledge Rock Center and subject to the terms of a Water and Sewer Service Agreement executed by the Parties contemporaneously herewith, the Developer has requested that the Town permit the Developer to use water from the Town's share of water supplies at the fair market value to serve the Property; and

WHEREAS, the Town has an available supply of water to serve the Property; and

WHEREAS, in consideration of the Town's agreement to sell the Developer raw water, the Developer agrees to contribute funds toward the construction and completion of the Commercial Project; and

WHERAS, the Town, the Developer and Ledge Rock Center Commercial Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado ("District"), have executed that certain Second Amended and Restated Development and

Reimbursement Agreement for Ledge Rock Center ("Development Agreement"), defining the Developer Shortfall Funding Advance; and

WHERAS, the Town, the Developer and the District have executed that certain Amended and Restated Escrow Agreement (2022 Limited Tax General Obligation Bonds Ledge Rock Center Commercial District) ("Escrow Agreement"), which is anticipated to be executed by the escrow agent, UMB Bank, N.A., a national banking association, when the District issues bonds; and

WHERAS, the Escrow Agreement anticipates the creation of the Developer Funds Account (defined therein) for the purpose of depositing funds to secure the construction and completion of the Private Improvements (defined in the Development Agreement) associated with the Commercial Project; and

WHEREAS, to memorialize the foregoing, the Parties desires to enter into this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

- 1. **Recitals.** The Recitals are incorporated into the Agreement as if fully set forth herein.
- 2. **Water Rights Purchase.** To facilitate development of the Ledge Rock Center, the Town agrees to allow the Developer to use nineteen and six-tenths (19.6) shares of the Consolidated Home Supply Ditch and Reservoir Company ("Water Shares") from the shares owned by the Town for the in-building and irrigation water needs of the Property. The Developer agrees to pay the fair market value for the Water Shares.
- 3. *Contribution to Commercial Project.* In consideration of the Town's agreement to sell the Water Shares to the Developer, and for other good and valuable consideration, the Developer agrees to contribute the Developer Shortfall Funding Advance into the Developer Funds Account ("Developer Contribution") on or before the earlier to occur of the following: (i) the sale of the Property or any portion thereof to a third-party; (ii) the refinancing of the Property; or (iii) June 1, 2023. Upon deposit of the Developer Contribution, the funds shall be released from the Developer Funds Account as provided in the Escrow Agreement.
- 4. *Covenants*. As security for the Developer Contribution, upon the execution of this Agreement, the Developer agrees that the Covenants Securing Funding Commitment, attached hereto and incorporated herein by reference as Exhibit C ("Covenants"), shall be recorded against the Property in the office of the Clerk and Recorder of Weld County, Colorado. The Covenants shall thereafter run with the Property and be binding upon and inure to the benefit of the Parties, their respective heirs, personal representatives, successors and assignees.

- 5. **Remedy for Failure to Deposit Developer Contribution**. If the Developer fails to deposit the Developer Contribution as provided in Paragraph 3, in addition to any other remedies available to the Town, the Town shall be entitled to withhold the issuance of building permits for the Property.
- 6. **Notice:** All notices, consents, applications or other instruments provided for under this Agreement shall be deemed properly given and received: (1) when personally delivered and received, sent by messenger service, or forwarded by electronic mail delivery, but only upon confirmation of receipt of such electronic mail; (2) on the next day after deposit for delivery with a nationally-recognized overnight courier service; or (3) three business days after deposit in the United States mail, by certified mail with return receipt requested. Such notices or communications will be given to the Parties at their addresses set forth below:

If to the Town:

With a copy to:

Matt LeCerf, Town Manager Town of Johnstown 450 South Parish Avenue Johnstown, CO 80534 mlecerf@townofjohnstown.com Avi Rocklin, Town Attorney 1437 N. Denver Avenue #330 Loveland, CO 80538 avi@rocklinlaw.com

and

MaryAnn M. McGeady Erica Montague McGeady Becher P.C. 450 East 17th Avenue, Suite 400 Denver, CO 80203-1254 legalnotices@specialdistrictlaw.com

If to the Developer:

With a copy to:

Ledge Rock Center LLC c/o Michael Schlup 13725 Metcalf Ave. Overland Park, KS 66223 mikeschlup@corbinparkop.com Allen D. Schlup, Esq. A.D. Schlup Law, LLC 10950 W. 192nd PL. Spring Hill, KS 66083 allen.schlup@adschluplaw.com

The addresses for notices may be changed by written notice given to the other Party in the manner provided above.

7. **Amendment or Modification.** No amendment or modification of this Agreement shall be of any force or effect unless in writing and executed by the Parties hereto with the same formality as this Agreement.

- 8. **Attorney's Fees and Costs.** If any judicial proceedings may hereafter be brought to enforce or defend any of the provisions hereof, the Town, if the prevailing party, shall be entitled to recover the costs of such proceedings, including reasonable attorney's fees and reasonable expert witness fees.
- 9. **Waiver.** The waiver of any breach of any of the provisions of this Agreement by either Party shall not constitute a continuing waiver of any subsequent breach by said Party, concerning either the same or any other provision of this Agreement.
- 10. **Headings for Convenience Only.** Paragraph headings and titles contained herein are intended for convenience and reference only and are not intended to define, limit or describe the scope or intent of any provision of this Agreement.
- 11. *Non-severability*. Each paragraph of this Agreement is intertwined with the others and is not severable unless by mutual consent of the Parties hereto.
- 12. *Choice of Laws and Venue.* This Agreement and the rights and obligations of the Parties hereto shall be governed by the laws of the State of Colorado. Venue for any claim, proceeding or action shall be in the County of Weld, State of Colorado.
- 13. **Entire agreement and Authorization.** This Agreement constitutes the entire agreement between the Parties related to the subject matter hereof and any prior agreements pertaining thereto whether oral or written have been merged or integrated into this Agreement. Each of the undersigned represents to the others that he/she is authorized by his/her respective entity to execute this Agreement on behalf of that entity.
- 14. *No Presumption*. Each Party acknowledges that it has carefully read and reviewed the terms of this Agreement. Each Party acknowledges that the entry into and execution of this Agreement is of its own free and voluntary act and deed, without compulsion. Each Party acknowledges that it has obtained, or has had the opportunity to obtain, the advice of legal counsel of its own choosing in connection with the negotiation and execution of this Agreement and with respect to all matters set forth herein. The Parties agree that this Agreement reflects the joint drafting efforts of all Parties and in the event of any dispute, disagreement or controversy arising from this agreement, the Parties shall be considered joint authors and no provision shall be interpreted against any Party because of authorship.
- 15. **Findings.** The Town hereby finds and determines that execution of this Agreement is in the best interests of the public health, safety and general welfare of the citizens of the Town and the provisions of this Agreement are consistent with the laws, regulations and policies of the Town.

[The remainder of the page intentionally left blank.]

IN WITNESS WHEREOF, the Parties have executed this Agreement the day and year first above written.

	LEDGE ROCK CENTER, LLC
	By: Michel L. Schlup, Authorized Member
STATE OF KANSAS)	
COUNTY OF JOHNSON)	SS.
SUBSCRIBED AND SWORN by Michel L. Schlup, as the authorized	to before me this day of, 2022, member of Ledge Rock Center, LLC.
WITNESS my hand and officia	ıl seal.
	Notary Public
My commission expires:	
	Address
ATTEST:	TOWN OF JOHNSTOWN, COLORADO a municipal corporation
By:	By:
Hannah Hill, Town Clerk	Gary Lebsack, Mayor

EXHBIT A Property

SHEET 2: SUBDIVISION NORTH PORTION SHEET 3: SUBDIVISION SOUTH PORTION

EAST LEDGE ROCK CENTER SUBDIVISION FILING NO. 2

A SUBDIVISION OF

LOTS 1-5 AND TRACTS A & B OF EAST LEDGE ROCK CENTER SUBDIVISION FILING NO. 1 AND SUBDIVISION EXEMPTION 665, SITUATED IN THE NORTHEAST ONE-QUARTER OF SECTION 11, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO

SHEET 1 OF 3

PURPOSE STATEMENT

THIS PLAT SUBDIVIDES LOTS 1-5 AND TRACTS A & B OF EAST LEDGE ROCK CENTER SUBDIVISION FILING NO. 1 AND SUBDIVISION EXEMPTION 665, DEDICATES RIGHT OF WAY, AND VACATES CERTAIN LEGAL EXTENTS

LEGAL DESCRIPTION:

A PARCEL OF LAND BEING LOTS 1-5 AND TRACTS A & B OF EAST LEDGE ROCK CENTER SUBDIVISION FILING NO. 1 AND THAT OF SUBDIVISION EXEMPTION 665, RECEPTION NUMBER 2585001, SITUATED IN THE NORTHEAST ONE-QUARTER OF SECTION 11. TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO; CONTAINING 6,693,037 SQUARE FEET OR 153.651 ACRES, MORE OR LESS.

GENERAL PLAT NOTES:

- FINAL TOWN-APPROVED DEVELOPMENT PLANS AND CONSTRUCTION DOCUMENTS ARE REQUIRED PRIOR TO ANY CONSTRUCTION OR DEVELOPMENT OCCURRING ON SITE.
- 2. TRACTS MUST BE REPLATTED WITH THE TOWN OF JOHNSTOWN PRIOR TO ANY CONSTRUCTION OR
- LOTS 1, 2, 3, 4, AND 5 REPRESENT BUILDING FOOTPRINTS THAT MAY BE REPLATTED TO FINAL FOUNDATION FOOTPRINT, BASED UPON FINAL JOHNSTOWN-APPROVED DEVELOPMENT PLANS AND MAY BE SUBJECT TO MINOR MODIFICATION OF SIZE AND LOCATION AT THE TIME OF REPLAT.
- 4. LOTS 6, 7, AND 8 SHALL BE FURTHER SUBDIVIDED FOR MULTIFAMILY DWELLINGS, ACCOMMODATIONS, AND RIGHT OF WAYS ON A FUTURE SUBDIVISION FILING.
- 4. TRACT A WILL BE OWNED BY THE APPROPRIATE METRO DISTRICT OR OWNERS ASSOCIATION AS A TRACT FOR LANDSCAPING, COMMON AMENITIES, ACCESS, UTILITIES, AND DRAINAGE.
- 5. TRACT B SHALL BE FURTHER SUBDIVIDED FOR COMMERCIAL OCCUPANCY, ACCOMMODATIONS, AND RIGHT OF WAYS ON A FUTURE SUBDIVISION FILING.
- 6. TRACTS C, E, AND F WILL BE DIRECTOR'S PARCELS FOR METROPOLITAN DISTRICTS AND WILL BE OWNED BY THE APPROPRIATE DISTRICT BOARD OF DIRECTORS AS A TRACT FOR LANDSCAPING, COMMON AMENITIES, ACCESS, UTILITIES, AND DRAINAGE.
- 7. TRACTS D AND G SHALL BE FURTHER SUBDIVIDED FOR SINGLE FAMILY DWELLINGS, ACCOMMODATIONS, AND RIGHT OF WAYS ON A FUTURE SUBDIVISION FILING.
- 8. OUTLOT A WILL BE OWNED BY THE APPROPRIATE METROPOLITAN DISTRICT OR OWNERS ASSOCIATION AS A TRACT FOR LANDSCAPING, COMMON AMENITIES, UTILITIES, AND DRAINAGE.
- 9. THE EASEMENT ALONG THE SOUTH BOUNDARY LINE OF THIS SUBDIVISION, BEING A 30' PIPELINE EASEMENT, RECEPTION NUMBER 2426224, IS VACATED BY THIS PLAT AS IT HAS BEEN ABANDONED AND OUT OF SERVICE FOR THE LENGTH OF A CALENDAR YEAR, RECEPTION NUMBER 4765956
- 10. THE EASEMENTS ACROSS THE NORTHERN PORTION OF THIS SUBDIVISION RELATED TO THE CONSOLIDATED HOME SUPPLY DITCH AND RESERVOIR COMPANY DITCH, BEING A 12' PRESCRIPTIVE EASEMENT AND AN ASSOCIATED 20' DITCH ACCESS ROAD EASEMENT, RECEPTION NUMBER 1602319, IS TO BE VACATED BY SEPARATE DOCUMENT AS CONSTRUCTION COMMENCES FOR THE ALTERNATE ROUTE OF THE WATER WAY.
- 11. THE 30' UTILITY EASEMENT ACROSS THE NORTHERN PORTION OF THIS SUBDIVISION DEDICATED BY THIS PLAT COINCIDES WITH THE TWO (2) 30' UTILITY EASEMENTS DEDICATED PREVIOUSLY BY EAST LEDGE **ROCK CENTER SUBDIVISION FILING NO. 1.**

ADDITIONAL PLAT NOTES:

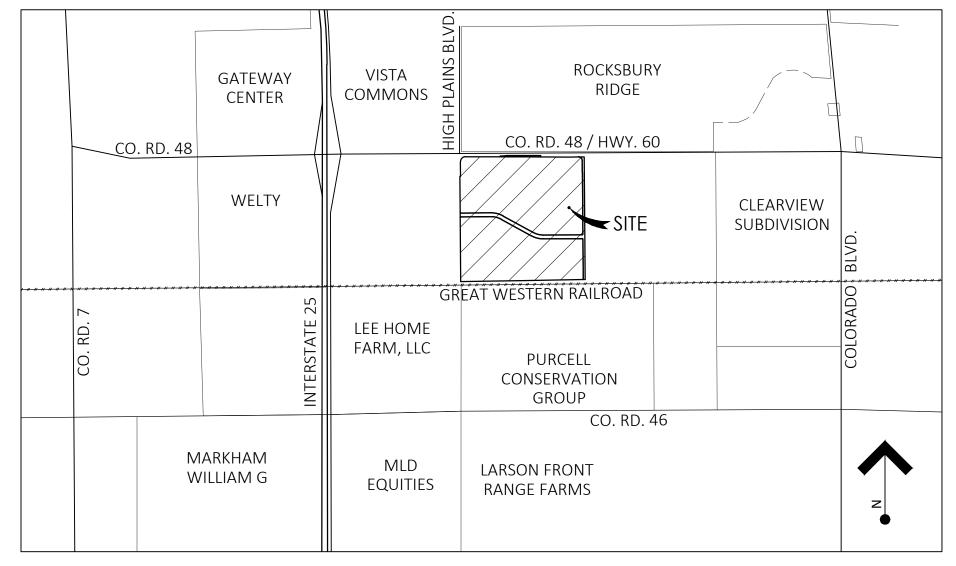
- 1. MAINTENANCE NOTE: MAINTENANCE ACCESS SHALL BE PROVIDED TO ALL STORM DRAINAGE FACILITIES TO ASSURE CONTINUOUS OPERATIONAL CAPABILITY OF THE SYSTEM. THE PROPERTY OWNER SHALL BE RESPONSIBLE FOR THE MAINTENANCE OF ALL DRAINAGE FACILITIES INCLUDING INLETS, PIPES, CULVERTS, CHANNELS, DITCHES, HYDRAULIC STRUCTURES, AND DETENTION BASINS LOCATED ON THEIR LAND UNLESS MODIFIED BY THE DEVELOPMENT AGREEMENT. SHOULD THE OWNER FAIL TO ADEQUATELY MAINTAIN SAID FACILITIES, THE TOWN OF JOHNSTOWN SHALL HAVE THE RIGHT TO ENTER SAID LAND FOR THE PURPOSES OF OPERATIONS AND MAINTENANCE. ALL SUCH MAINTENANCE COSTS INCURRED BY THE TOWN WILL BE ASSESSED TO THE PROPERTY OWNER.
- 2. GENERAL OVERLOT DRAINAGE NOTE: LOTS AND TRACTS AS PLATTED MAY BE REQUIRED TO CONVEY SURFACE DRAINAGE FROM OTHER LOTS AND TRACTS IN THIS FILING, IN ACCORDANCE WITH TOWN OF JOHNSTOWN REQUIREMENTS AND THE APPROVED DRAINAGE PLAN FOR THIS FILING. NO ALTERATIONS TO THE GRADING OF THE LOTS AND TRACTS MAY BE MADE THAT WOULD DISRUPT THE APPROVED DRAINAGE PLAN, WITHOUT PRIOR APPROVAL FROM THE TOWN OF JOHNSTOWN. ALL NATURAL AND IMPROVED DRAINAGE WAYS OR DRAINAGE SYSTEMS IN SAID LOTS AND TRACTS SHALL BE MAINTAINED BY THE LOT OR TRACT OWNER. SHOULD THE OWNER FAIL TO ADEQUATELY MAINTAIN SAID FACILITIES, THE TOWN OF JOHNSTOWN SHALL HAVE THE RIGHT TO ENTER SAID LAND FOR THE PURPOSES OF OPERATIONS AND MAINTENANCE OF THE DRAINAGE WAYS OR DRAINAGE SYSTEMS. ALL SUCH MAINTENANCE COSTS INCURRED BY THE TOWN WILL BE ASSESSED TO THE PROPERTY OWNER.

SURVEYOR'S NOTES:

- 1. ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT, MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.
- 2. THIS SURVEY DOES NOT CONSTITUTE A TITLE SEARCH BY POINT CONSULTING, LLC. FOR INFORMATION REGARDING BOUNDARY, EASEMENTS AND TITLE, POINT CONSULTING, LLC RELIED UPON THE FOLLOWING TWO (2) TITLE COMMITMENTS - OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY: ORDER NO. FCC25186901-3, EFFECTIVE DATE OF MAY 25, 2021 AT 5:00 P.M. - CHICAGO TITLE OF COLORADO:
- PUBLISHED PROPERTY ADDRESS:
- VACANT LAND, CO; 4822 W. SOUTH 1ST STREET, JOHNSTOWN, CO 80534.
- 4. THE SUBJECT PROPERTY CONTAINS 6,693,037 SQUARE FEET OR 153.651 ACRES, MORE OR LESS.
- 5. UNIT OF MEASURE: DISTANCES SHOWN HEREON ARE U.S. SURVEY FOOT.

ORDER NO. C2070545-100-1EM-CPF, EFFECTIVE DATE OF MARCH 18, 2022.

- 6. BASIS OF BEARINGS: BEING THE WEST SECTION LINE OF THE NORTHEAST ONE-QUARTER SECTION 11, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN AS MEASURED BETWEEN THE MONUMENTS FOUND AND SHOWN HEREON AS N00°26'18"W.
- 7. FLOOD ZONE DESIGNATION: ACCORDING TO FLOOD INSURANCE RATE MAP (F.I.R.M.) NUMBER 08069C1405G, WITH AN EFFECTIVE DATE OF JANUARY 15, 2021, THE ENTIRE PROPERTY LIES ENTIRELY WITHIN THE FOLLOWING ZONE DESIGNATION: ZONE X - AREAS DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOODPLAIN.



VICINITY MAP Scale 1" = 2,000'

MAP LEGEND:

- O SET 24" #5 REBAR & ALUMINUM CAP "LS 38570"
- SET NAIL & ALUMINUM TAG "SURVEY LS 38570"
- FOUND GOVERNMENT CORNER
- ♣ FOUND CHISELED CROSS / CUT X
- FOUND NAIL & TAG
- FOUND IRON PIPE FOUND REBAR — – – — SECTION LINE BOUNDARY LINE LOT LINE

— — — — — EASEMENT LINE

CORNER RIGHT OF WAY REC. NO. RECEPTION NUMBER ADJACENT BOUNDARY LINE — — — — — ACCESS EASEMENT CENTERLINE EAST SOUTH

WEST U.S. SURVEY FOOT SQUARE FOOT ACRE RADIUS DELTA ANGLE ARC LENGTH CHORD BEARING CHORD LENGTH

ABBREVIATIONS

PARCEL IDENTIFIER	AREA
LOT 1	0.627
LOT 2	0.627
LOT 3	0.627
LOT 4	0.627
LOT 5	5.317
LOT 6	10.258
LOT 7	12.600
LOT 8	23.123
TRACT A	22.439
TRACT B	9.607
TRACT C	0.908
TRACT D	18.175
TRACT E	0.715
TRACT F	0.733
TRACT G	30.897
OUTLOT A	8.552
R.O.W. DEDICATION	7.305
HWY. 60 DEDICATION	0.512

ACREAGE TABLE

OWNER'S CERTIFICATE AND DEDICATION:

EVECLITED THIS

MY COMMISSION EXPIRES:

TOWN APPROVAL:

OF JOHNSTOWN, BY RESOLUTION NUMBER

SURVEYING CERTIFICATE:

DATED THIS _____ DAY OF _____

COLORADO LICENSE NUMBER 38570

ADAM R. ZETTLEMOYER, PLS

FOR AND ON BEHALF OF

POINT CONSULTING, LLC 8460 W KEN CARYL AVE

LITTLETON, CO 80128

azettlemoyer@pnt-llc.com

(702) 258-6836

KNOW ALL PERSON BY THESE PRESENT THAT LEDGE ROCK CENTER. LLC

BEING THE OWNER OF THE PROPERTY DESCRIBED AS FOLLOWS: A PARCEL OF LAND BEING LOTS 1-5 AND TRACTS A & B OF EAST LEDGE ROCK CENTER SUBDIVISION FILING NO. 1 AND THAT OF SUBDIVISION EXEMPTION 665, RECEPTION NUMBER 2585001, SITUATED IN THE NORTHEAST ONE-QUARTER OF SECTION 11, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF

CONTAINING 6,693,037 SQUARE FEET OR 153.651 ACRES, MORE OR LESS

HAS SURVEYED, LAID OUT, SUBDIVIDED, AND PLATTED THE SAME INTO RIGHT-OF-WAY, TRACTS, BLOCKS, LOTS AND OUTLOTS, AS SHOWN ON THIS PLAT. UNDER THE NAME AND STYLE OF EAST LEDGE ROCK CENTER SUBDIVISION FILING NO. 2. AND DO HEREBY DEDICATE TO THE PUBLIC ALL WAYS AND OTHER PUBLIC RIGHTS-OF-WAY AND EASEMENTS FOR PURPOSES SHOWN HEREON.

THIS PLAT, TO BE KNOWN AS EAST LEDGE ROCK CENTER SUBDIVISION FILING NO. 2 , IS APPROVED AND ACCEPTED BY THE TOWN

I, ADAM R. ZETTLEMOYER, BEING A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY

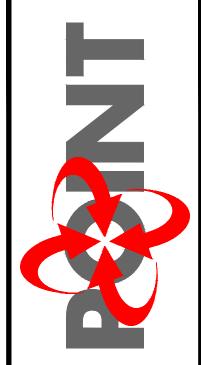
THAT THE PLAT OF EAST LEDGE ROCK CENTER SUBDIVISION FILING NO. 2 BEING A SUBDIVISION OF EAST LEDGE ROCK CENTER

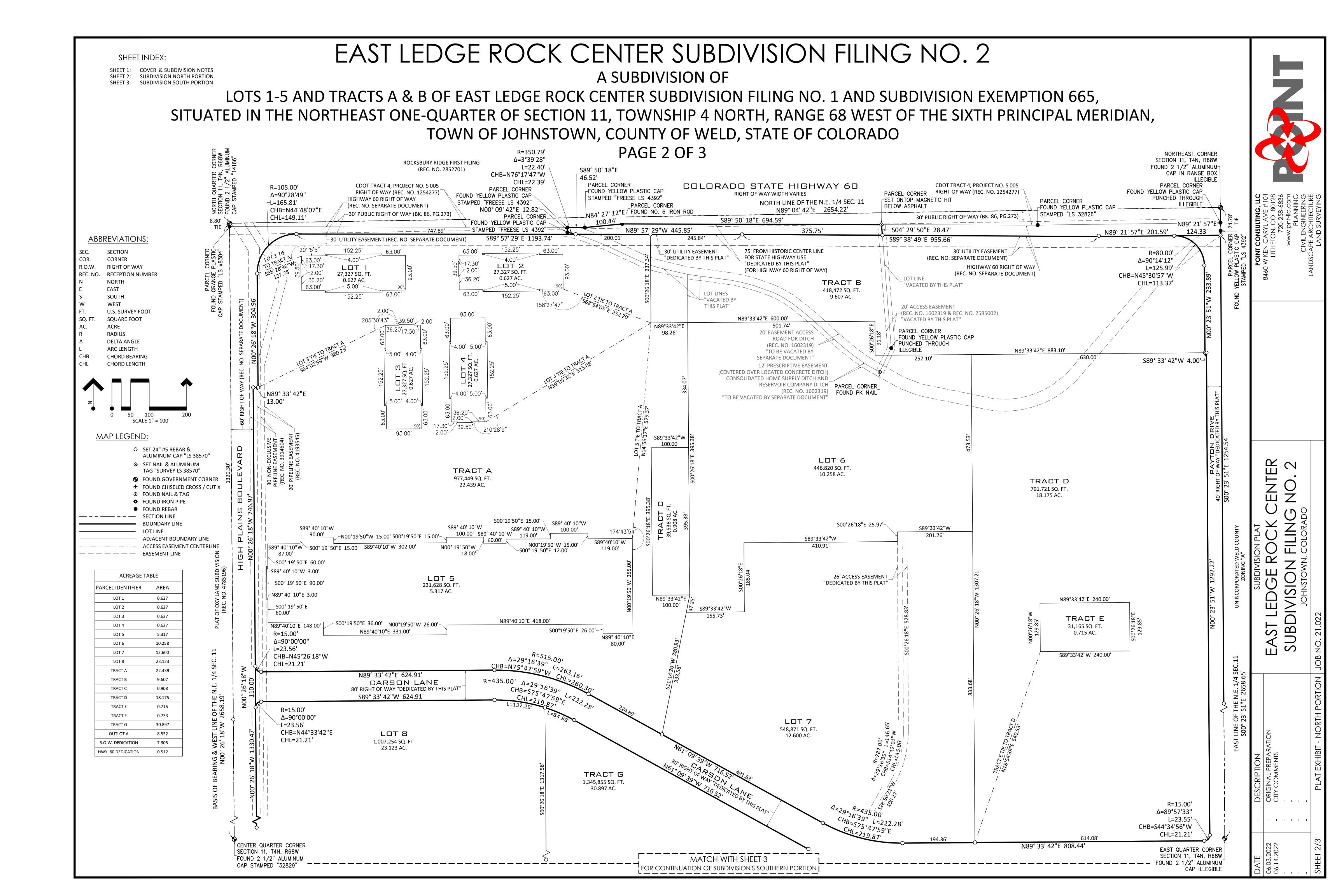
SUBDIVISION FILING NO. 1 AND THAT OF SUBDIVISION EXEMPTION 665 WAS MADE BY ME OR UNDER MY SUPERVISION.

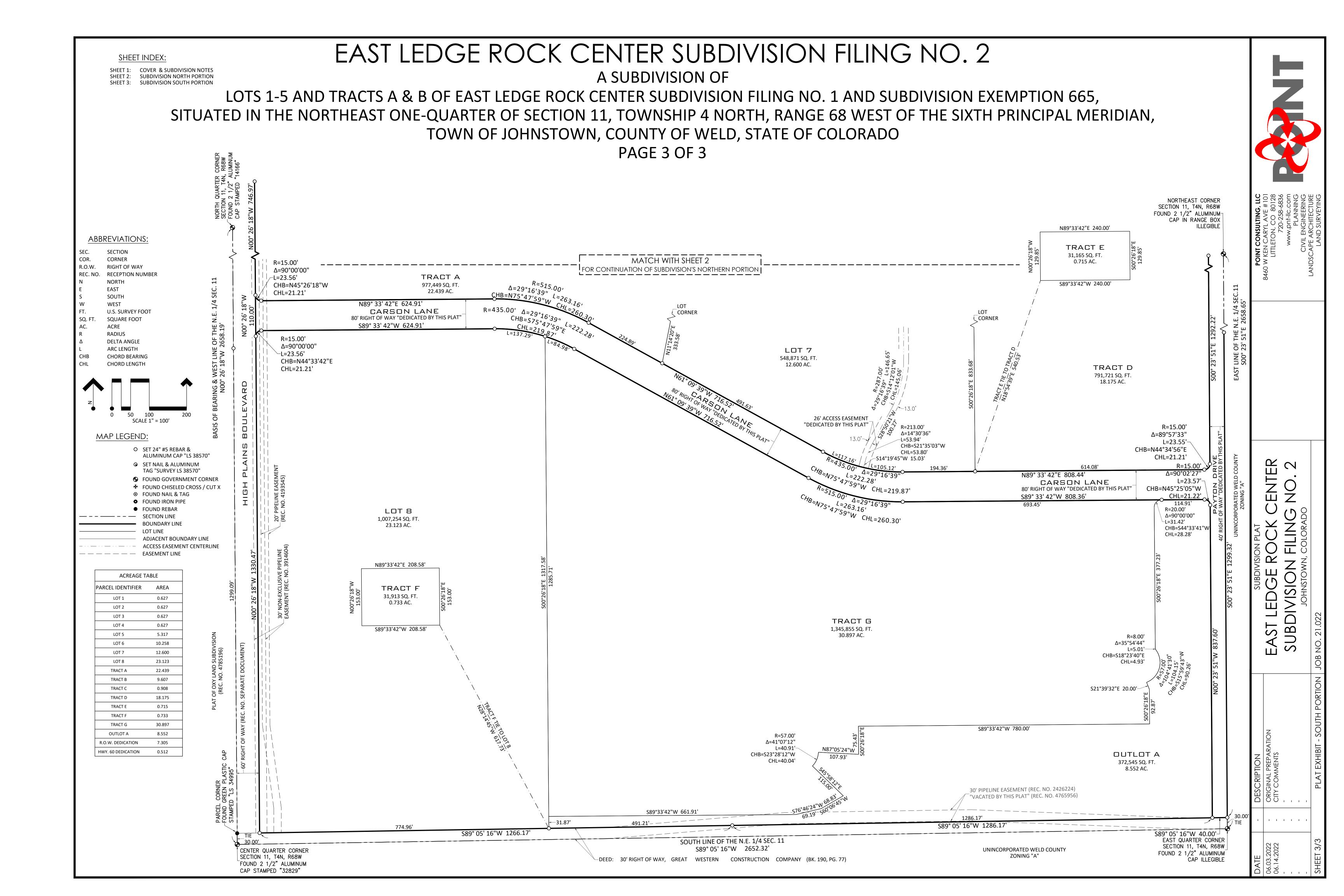
MEETING OF THE TOWN COUNCIL OF THE TOWN OF JOHNSTOWN, COLORADO HELD ON THE DAY OF

, PASSED AND ADOPTED ON FINAL READING AT A REGULAR

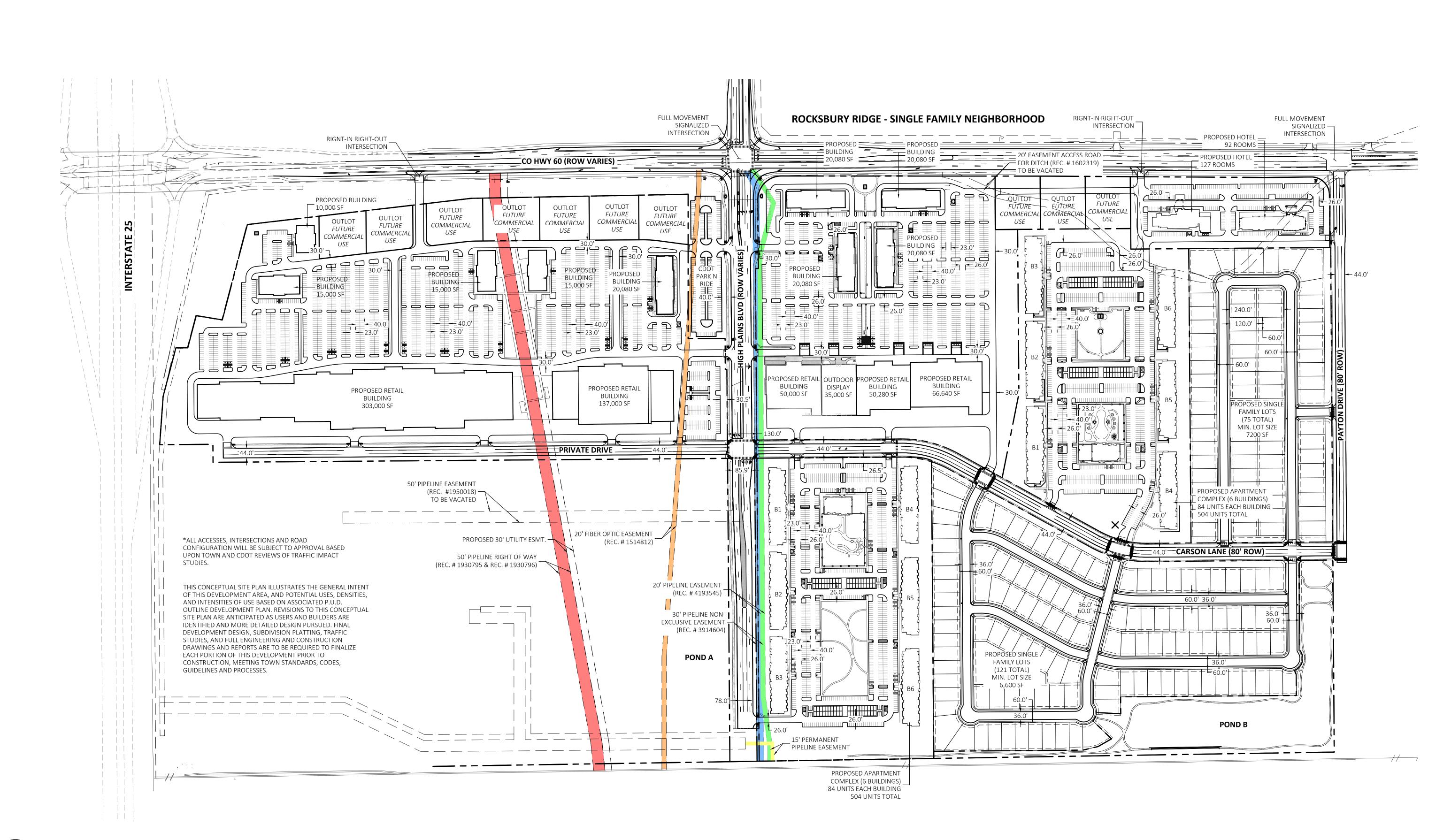
EXECUTED IIIIS	DAT OF, 20	- •
LEDGE ROCK CENTER, LLC		
BY: MICHEL SCHLUP, MEMBER		
NOTARIAL:		
STATE OF) ss	
THE FOREGOING INSTRUMENT OF	T WAS ACKNOWLEDGED BEFORE 0A.D.	E ME THIS DA
BY	AS	0
WITNESS MY HAND AND OFFIC	CIAL SEAL:	
NOTARY PUBLIC		







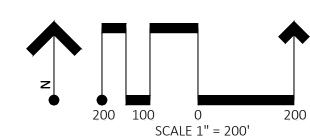
EXHBIT B Ledge Rock Center Depiction





OVERALL SITE PLAN | JOB NO. 21.022

SHEET 1/1



DATE	DESCRIPTION	
2022.05.06	- 2ND PDP SUBMITTAL	LEDGE ROCK CENTER CONCEPTUAL SITE PLAN
-		LEDGE NOCK CENTER CONCENTIONE SHELLERING
-		- FOR ILLUSTRATIVE PURPOSES ONLY
-		- FUR ILLUSTRATIVE PURPUSES UNLI
=		1

JOHNSTOWN, COLORADO

POINT CONSULTING, LLC
8460 W KEN CARYL AVE #101
LITTLETON, CO 80128
720-258-6836
www.pnt-Ilc.com
PLANNING
CIVIL ENGINEERING
LANDSCAPE ARCHITECTURE
LAND SURVEYING



EXHBIT C Covenants

COVENANTS SECURING FUNDING COMMITMENT

- 1.0 <u>PARTIES</u>. These covenants (the "Covenants") are made and entered into as of <u>September 12August 29</u>, 2022, by and between LEDGE ROCK CENTER, LLC, a Kansas limited liability company (the "Developer"), and the TOWN OF JOHNSTOWN, COLORADO, a home rule municipality of the Counties of Larimer and Weld, State of Colorado (the "Town"). The Developer and the Town are referred to herein collectively as the "Parties" and individually as a "Party."
- 2.0 <u>RECITALS</u>. The following recitals are incorporated into and made a part of these Covenants.
- 2.1 <u>The Multi-Family Parcel</u>. The Developer owns certain real property described as the "Multi-Family Parcel," known as Lot 8 and Tract F, East Ledge Rock Center Subdivision Filing No. 2, situated in the Northeast Quarter of Section 11, Township 4 North, Range 68 West of the 6th Principal Meridian, Town of Johnstown, County of Weld, State of Colorado, containing approximately 23.856 acres.
- 2.2 The Development and Reimbursement Agreement. The Parties and the Ledge Rock Center Commercial Metropolitan District, a political subdivision of the State of Colorado (the "District"), entered into that certain Second Amended Development and Reimbursement Agreement dated as of August 29, 2022 (and as may be further amended, the "DRA"). The role of the District is to finance and facilitate the design and construction of public improvements that will serve the health, safety, prosperity, security and general welfare of the citizens of the Town.
- 2.3 <u>The Developer Contribution Agreement</u>. The Parties entered into that certain Developer Contribution Agreement dated <u>on or about September 12 August 29</u>, 2022, wherein the Developer agreed to deposit the Developer Shortfall Funding Advance (as defined in the DRA) into the Developer Funds Account, as such term is defined in the Amended and Restated Escrow Agreement by and among the Parties, the District, and UMB Bank n.a. (the "Escrow Agent"), executed by the Parties of even date herewith and anticipated to be executed by the Escrow Agent when the District issues bond (the "Escrow Agreement").
- 2.4 <u>Public Purpose</u>. The public purpose of these Covenants is to assist and facilitate the provision of such public improvements for the benefit of taxpayers and occupants of the District and the Town and further to encourage new and expanded retail development in the Town while protecting and securing performance of the covenants of the Developer described in Sections 4.0 and 4.1, below.
- 3.0 <u>CONSIDERATION</u>. In consideration of the Recitals and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree to the following provisions set forth in these Covenants.

- 4.0 <u>WATER SHARES</u>. Pursuant to the Developer Contribution Agreement and related agreements, the Town has agreed to sell and transfer to the Developer 19.6 shares of water (the "Water Shares") for \$550,000 per share in return for the Developer's deposit of the Developer Shortfall Funding Advance into the Developer Funds Account described in the Escrow Agreement. The Water Shares shall be used exclusively for the benefit of the Multi-Family Parcel and shall not (a) be used by the Developer for any other use, and (b) shall not be sold, assigned, or otherwise transferred by Developer without the prior written consent of the Town while these Covenants are in place.
- 4.1 <u>Timing</u>. The Developer shall deposit the Developer Shortfall Funding Advance in the Developer Funds Account described in the Escrow Agreement on or before the first to occur of the following: (a) at the time of any sale or refinance of any part of the Multi-Family Parcel by the Developer; (b) at the time of issuance of a building permit for construction of any improvements on the Multi-Family Parcel; or (c) June 1, 2023. For the purposes of this Agreement, the Developer Shortfall Funding Advance shall be confirmed in writing by the Escrow Agent.
- 4.2 <u>Subordinate Lien</u>. The lien created by these Covenants shall run with the title to the Multi-Family Parcel but shall in all respects be subordinate to the lien of any purchase money mortgage or deed of trust imposed as a first lien pursuant to Developer's purchase of such Multi-Family Parcel.
- 5.0 <u>COVENANTS BURDENING THE LAND</u>. These Covenants shall be construed as covenants and not as conditions affecting the Multi-Family Parcel. To the fullest extent legally possible, each such covenant shall run with title to the Multi-Family Parcel and any portion of it.
- 6.0 <u>SATISFACTION AND RELEASE</u>. Within thirty (30) days after receipt of written confirmation from the Escrow Agent that the Developer has deposited the full amount of the Developer Shortfall Funding Advance in the Developer Funds Account in accordance with Section 4.1, above, the Town will deliver the Release (the "Release") in the form attached hereto and made part of these Covenants as <u>Exhibit 1</u>, which Release shall be a conclusive satisfaction of the obligations of the Developer with respect to the Developer Shortfall Funding Advance as required by these Covenants. The Release shall operate as a full and complete release of any lien or other burden on the Multi-Family Parcel with respect to the obligations of the Developer recited in these Covenants and may be relied upon as such for all purposes.
- 7.0 <u>ENFORCEMENT</u>. In the event of default by either Party hereunder, the non-defaulting Party shall notify the defaulting Party in writing of such default(s), specifying the nature and extent thereof. If such default is not cured within thirty (30) days, the non-defaulting Party shall be entitled to such remedies as are provided by law, including the Town's ordinances. These Covenants will be governed by, and enforced in accordance with, the laws of the State of Colorado and venue shall be exclusively in the District Court in and for Weld County, Colorado.
- 8.0 <u>NO THIRD-PARTY BENEFICIARIES</u>. Enforcement of the terms and conditions of these Covenants, and all rights of action relating to such enforcement, shall be strictly reserved to the

Town and nothing contained in these Covenants shall give or allow any such claim or right of action by any other party.

9.0 <u>PROVISIONS NOT MERGED WITH DEED</u>. None of the provisions of these Covenants are intended to or shall be merged by reason of any deed transferring possession or title to the Multi-Family Parcel to any successor in interest, and such deed shall not be deemed to affect or impair the provisions of these Covenants.

IN WITNESS WHEREOF, the Parties have executed these Covenants as of the date first set forth above.

		THE TOWN OF JOHNSTOWN, a home- rule municipality of the State of Colorado
ATTEST:		
		Gary Lebsack, Mayor
Hannah Hill, Town Clerk		
		LEDGE ROCK CENTER, LLC, a Kansas limited liability company
		, Member/Manager
STATE OF KANSAS)) ss.	
COUNTY OF JOHNSON)	
The foregoing instrument was 2022, by		pefore me this day of, of Ledge Rock Center, LLC.
Witness my hand and o		
My commission expire	S	·
[SEAL]		
		Notary Public

EXHIBIT 1

RELEASE

THE TOWN OF JOHNSTOWN, a home-rule municipality of the State of Colorado (the "Town")
hereby certifies that LEDGEROCK CENTER, LLC, a Kansas limited liability company (the
"Developer") has fully complied with the requirements set forth in the Covenants dated as of
September 12August 29, 2022, recorded, 2022 in the records of the Clerk and
Recorder of Weld County, Colorado at reception no: (the "Covenants").
This Release shall be conclusive evidence that the Developer Shortfall Funding Advance required
by the Covenants has been made and by the Developer and that the lien of the Declaration is hereby
released by the Town.
This Release is specific and applies only to the obligations of the Developer under the Covenants
and shall not relieve the Developer from complying with duties and covenants made under other
documents.
Signed and delivered as of, 202_
THE TOWN OF JOHNSTOWN, a home-
rule municipality of the State of Colorado
ATTEST:
ATTEST.
Matthew LeCerf, Town Manager
Hannah Hill, Town Clerk