

**COMMUNITY ENGAGEMENT
COVENANT
for
CENTERRA**

Recording Requested by:
FNTG-NCS Colorado
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COMMUNITY ENGAGEMENT

COVENANT

for

CENTERRA

This Community Engagement Covenant for Centerra (as amended and supplemented from time to time, this “**Covenant**”) is made to be effective as of June 17, 2020 by CENTERRA PROPERTIES WEST, LLC, a Colorado limited liability company (“**Founder**”) and the undersigned joining landowners (each, a “**Joining Landowner**” and collectively, the “**Joining Landowners**”).

PREAMBLE

Centerra is a community developed with purpose and vision, thoughtfully designed to foster a shared sense of identity, belonging, and pride and to leverage the unique, natural surroundings of Colorado’s Front Range in an urban environment. In furtherance of the development that has already occurred at Centerra and in anticipation of the development to come in the future, Founder desires to promote alongside a quiet relaxing natural vibe today and in the future. To do so, Founder believes in placing equal emphasis on caring for the built environment as it does in caring for the residents and businesses that call Centerra home.

In pursuit of that goal, this Covenant establishes a comprehensive plan which is designed to create unified, overall administration of Centerra. Through this Covenant, Founder intends to create programs, activities, and services that facilitate neighbor-to-neighbor and business-to-neighbor interaction, community engagement, and shared responsibility for the quality of life in Centerra.

The mission of Centerra Engagement is to foster the development of the urban heart of Northern Colorado - a vibrant community committed to environmental stewardship, healthy living and innovation.

Truly great communities are authentic, special places. They have a unique physical identity that reflects their natural surroundings. They also have a distinct spirit and vibe that reflect the people who live, recreate, shop and work there.

This Covenant creates a process through which community stakeholders can contribute to the quality of life that defines Centerra. This process thoughtfully balances an individual’s desire for choice and a group desire for certainty. Stakeholders can be as active or as inactive in the process as they like in building the unique Centerra community together.

Key to implementation of this Covenant are certain assurances to stakeholders, including:

- o insuring an inclusive environment for governance
- o providing a regular and informative communication system within Centerra

- o providing all stakeholders a voice in community matters
- o respecting the value of each individual as well as the value and importance of the community
- o appreciating diversity of thought and of peoples
- o establishing community traditions that will engender pride in Centerra
- o maintaining an online network for communication within and about Centerra
- o fostering a sense of belonging
- o encouraging stakeholder engagement
- o providing meaningful opportunities to connect with the greater community

In return there are certain expectations of stakeholders in the community. In all dealings among and between stakeholders, everyone: (1) should be informed; (2) should act with civility; and (3) should be constructive.

Together with our stakeholders, Centerra's community life team will create a special place where people will lead richer, more fulfilling lives.

Achieving the goal of making Centerra a truly special place to live and work requires a creative process, specialized staffing, and great communications. It requires placing equal importance on caring for Centerra residents and businesses and creating an atmosphere that encourages deep engagement as it does on caring for our unique built environments and assets on the ground. In this Covenant, you will find the essentials. However, you will also see that the Founder believes that the best community building ideas – the ideas that will define life at Centerra - will come from the community itself.

Core to Centerra is a commitment to sustainability. This commitment illustrates Centerra's purpose and overlays all community aspects. Intentional mixed-use design, strategic community engagement, nature, healthy habitat and connection define life at Centerra.

Below are some of the ways that Centerra Engagement will create an engaged and purposeful community at Centerra leveraging the unique and beautiful ecosystem and expansive natural spaces:

1. **Encourage a spirit of volunteerism and community service.**

Volunteerism benefits both Centerra and the larger Northern Colorado community and as such Centerra Engagement will promote a strong volunteer ethic among stakeholders and facilitate volunteer organizations and opportunities. This may be done through incentives for volunteering such as exemptions from specific program fees and recognition of distinguished volunteers and achievements. It may also be achieved through cooperation and support of outside organizational

activities such as recreational or environmental organizations through sponsorship or in-kind donations.

Centerra Engagement may also support volunteer service through establishment of clubs to encourage the gathering of people to pursue common interests or hobbies. Clubs may be established under a charter that Centerra Engagement may grant to any group of individuals who share a particular field of interest. The charter shall confer privileges and impose responsibilities on the club and its members.

- 2. Involve residents and businesses in co-creation and problem solving; cultivate meaningful and sustained involvement by community stakeholders in shaping the future of their community.**

People own what they help create. Centerra's philosophy of co-creation places a premium on the opinions and guidance of our resident and business stakeholders resulting in a more authentic environment that reflects the ideals of the people who live and work there. It also paves the way for a smooth, effective governance transition when that time arrives.

Residents and businesses at Centerra are essential to community life and as stakeholders in Centerra's community success. Centerra Engagement will stay apprised of resident and business interests, public opinions, and concerns, providing opportunities for participation. Stakeholders are encouraged to participate at their discretion and level of interest in community life events, governance, leadership, continuing education, and volunteer service opportunities.

In recognition of the fact that well-informed stakeholders about the community's structure and governance and their rights and responsibilities in the community have greater capacity to participate in civic life and affairs of the community, Centerra Engagement team shall establish education, training and orientation programs including continuing education programs for everyone in Centerra.

- 3. Cultivate and advance positive, mutually-beneficial partnerships with the community at large, including local governmental entities, school districts, social and civic groups, and other important entities and organizations.**

Connections within Centerra are vital to creating community. Connections outside Centerra are essential to building a community that is connected to the larger Northern Colorado and Front Range community of which it is a part. These connections can be planned and they can grow organically. Promoting broad community spirit throughout Centerra builds understanding and caring. That makes Centerra an even better place to live and work.

Community Life stewardship of key relationships with the greater Northern Colorado community allows us to solve problems in real time, whether it is a public safety concern or calling in a simple favor. Having influential people in our corner helps ease decision-making and eliminates obstacles that may fall into the

project's path. To achieve this goal, the Community Life team shall work with local government and civic groups to address local concerns and issues and to create opportunities for stakeholders to become involved in the area. This interaction will foster contributions of time and energy that will benefit Centerra and the surrounding areas, enriching the lives of everyone who lives, works or plays in Centerra.

4. **Encourage a dynamic collaboration with social, civic, arts, special interest and activity groups, leveraging our combined talents, energies and resources for the benefit of all community stakeholders.**

Creative partnerships enable us to bring exclusive opportunities to Centerra residents. From powerful relationships with institutes of higher learning like Colorado State University and wellness partners like University of Colorado Health's Medical Center of the Rockies to creative programs with environmental and cultural organizations like High Plains Environmental Center, the value we deliver to residents and businesses is unparalleled in the market. Community Life may create or enter into agreements or contracts with nonprofit organizations to gain some direct or indirect benefit for Centerra and the surrounding community. These organizations may perform a variety of services and functions such as charitable, educational, environmental, health and wellness, arts and culture to benefit Centerra.

Continuing education and learning opportunities are community amenities to be enjoyed by all stakeholders. The range of opportunities offered at Centerra will be varied and be determined by resident interest, participation, satisfaction, and budget.

5. **Ensure that a community life viewpoint is considered by participating in the design and development process; serve as a resource to the development team to ensure optimal outcomes.**

Centerra Engagement is an important partner in the development of each project and provides professional, experience-based guidance on form and function of the built environment. Centerra Engagement can help the master developer's team deliver on the promise to ensure that Centerra will live as good as it looks.

Centerra's Founder and its design team have endeavored to create a physical presence that respects and compliments the unique beauty of the natural environment and the cultural and historical resources of the spectacular Front Range. Nature is a defining element of the plan, complementing the built environment. This respect is embodied in each stakeholder's property. The CCOA Declaration, the Residential Declaration and other documents address how that property is developed, used and maintained. Centerra Engagement does not enforce these documents, but all stakeholders benefit from them as everyone uses and enjoys Centerra's physical features.

Centerra Engagement owns or has use rights in property for its specialized purposes. Whether these purposes are artistic or cultural, civic or recreational, or a myriad of other activities, the property is to be used and maintained as in any quality community: with respect.

6. **Oversee governance structure based on inclusiveness, mutual respect, consensus building and responsiveness to changing needs and opportunities.**

Community engagement is the one of the main tenets of our governing documents to ensuring that our responsibilities are carried out with precision and utmost attention to detail while embracing a high-touch, solutions oriented customer approach. Our interactions with residents and businesses redefine the typical property owners' association experience, reflecting the spirit of true community management.

This Covenant and the Council provide for governance that is different. It is more concerned with empowerment than enforcement to effectuate the vision for the community at Centerra. Council governance is simplified. It is less formal so that it can respond to stakeholder needs and desires. It seeks to enable, not regulate, and ultimately, it adds real value to owning property at Centerra because it makes Centerra a community that improves quality of life.

Community governance education is an essential component of living, working, being a corporate citizen or doing business in Centerra. The Council shall coordinate with CCOA and the KCA to achieve the goal of educating stakeholders as to how their community operates. Educating owners regarding ownership rights, voting privileges, property use restrictions, assessment responsibility, community development, developer turn-over or transition period, community activities, and similar matters should be ongoing. Community education may include orientation classes regarding community structure and governance; the nature, extent and purpose of the covenants, rules and regulations; and community-building issues such as the mission for Centerra; opportunities to participate in and affect the community's evolution and growth; and general community orientation. In addition, it shall cover such topics as board election procedures, director responsibilities and duties, officer duties and responsibilities, and committee service guidelines and training.

Chapter I- Centerra Engagement

1.1 Centerra Engagement

(a) Founder and Joining Landowners hereby create a planned community known as "**Centerra Engagement Assembly**" on the real property owned by Founder described in Exhibit A-1 attached hereto ("**Founder's Initial Property**"), and the real property owned by Joining Landowners described in Exhibit A-2 attached hereto ("**Joining Landowners' Initial Property**", and together with Founder's Initial Property, the "**Initial Property**"), and all additional real property later subjected to this Covenant

pursuant to Section 7.1(a). The Initial Property together with such additional real property later subjected to this Covenant is referred to herein as the “**Property**.” The Property shall be held, sold and conveyed subject to the covenants, assessments and other provisions of this Covenant.

(b) The Initial Property is located within the City of Loveland, Colorado (the “**City**”). A map of Centerra Engagement, which depicts the Property is or will be attached hereto as Exhibit B. Such map, as amended and supplemented in accordance with the terms of this Covenant, is referred to as the “**Property Map**.”

(c) Due to certain provisions of this Covenant, including Section 6.1, Centerra Engagement is a limited expense planned community as described in § 116(2) of the Colorado Common Interest Ownership Act, C.R.S. § 38-33.3-101, *et seq.* (“**CCIOA**”). Accordingly, Centerra Engagement is not subject to the provisions of CCIOA, except §§ 38-33.3-105 to 38-33.3-107 thereof.

1.2 CEA. Centerra Engagement Assembly, Inc., a Colorado nonprofit corporation (“**CEA**”) is the owners association for, and governing body of, Centerra Engagement. CEA’s purposes and powers are to conceive and implement social, artistic, cultural, civic, educational and recreational activities, services, programs, leagues and events to promote and sustain the sense of community, place, culture and enrichment within Centerra Engagement and surrounding areas. CEA may exercise any and all powers that may be exercised by Colorado nonprofit corporations, including incurring and paying costs, expenses and liabilities incurred by or on behalf of CEA for carrying out any of CEA’s purposes or powers (collectively, the “**Common Expenses**”) and taking such other actions the Council deems necessary or desirable in exercising or satisfying any of CEA’s express or implied purposes, powers, rights or obligations set forth in the CEA Documents or otherwise, which may include charging optional user fees and implementing, administering or providing the following:

- Educational programs and activities;
- Special interest programs and activities;
- Events;
- Holiday decorations;
- Recreational, athletic, social, common interest and other clubs;
- Volunteer organizations and activities;
- A data bank of residents and employees interested in volunteering time at or to schools, senior centers, churches, and other functions, programs or areas; and
- Publicizing and promoting CEA’s activities, services, programs, leagues and events.

1.3 Fee for Services Agreements. The Council may cause CEA to enter into one or more Fee for Services Agreements with Funding Participants for funding portions of certain Program Costs, as more particularly set forth in each Fee for Services Agreement.

1.4 The CEA Documents. This Covenant creates the community known as “Centerra Engagement.” CEA was created by the filing of its articles of incorporation with the Colorado Secretary of State (as the same may be amended from time to time the “Articles”). The bylaws of CEA (as the same may be amended from time to time, the “Bylaws”) and the policies, rules and regulations adopted by the Council for the management of Centerra Engagement, other than this Covenant, (as the same may be amended from time to time, the “Policies”), provide for the additional management of CEA. If there is any conflict or inconsistency between or among the terms and conditions of this Covenant and the terms and conditions of the Articles, the Bylaws or the Policies, then the terms and conditions of this Covenant, then the Articles, then the Bylaws, and then the Policies shall control in that order. The term “CEA Documents” means this Covenant, the Articles, the Bylaws and the Policies.

Chapter II- Interpretation and Definitions

The meanings of capitalized terms and certain common phrases such as “including” and “or”, and other provisions regarding interpretation of this Covenant are set forth in Section 10.1. Certain capitalized terms used in this Covenant are defined in the body of the Covenant, while other capitalized terms are defined in Exhibit C attached hereto.

Chapter III - Membership

3.1 Membership. Every Owner shall be a member of CEA. Any Person who is not an Owner may not be a member of CEA. By acceptance of a deed to any portion of the Property, each Owner shall be deemed to have acknowledged and agreed to abide by the CEA Documents.

3.2 Voting. Each Owner of each Site shall have the number of votes in CEA allocated to such Owner’s Site as set forth in Section 3.3. The votes allocated to a Site shall be held by the Owner of such Site and may not be separated from the Site to which the votes are allocated. The votes allocated to a Site may be transferred or encumbered only in connection with the conveyance or encumbrance of the fee simple interest in such Site. Any transfer or encumbrance of votes in CEA, other than as permitted in this Section 3.2, shall be void and have no force or effect.

3.3 Allocation of Votes. The votes in CEA shall be allocated among the Sites as set forth in this Section 3.3.

- (a) Each Improved Attached For-Sale Site shall be allocated one vote.
- (b) Each Improved Detached For-Sale Site shall be allocated one vote.
- (c) Each Improved Rental Project Site shall be allocated one fourth (1/4) of a vote for each Dwelling Unit for which the City has issued a temporary or permanent certificate of occupancy that is located on such Improved Rental Project Site.

(d) Each Site upon which Hotel Space is located shall be allocated the number of votes equal to a fraction, the numerator of which is the Area of Hotel Space on such Site, and the denominator of which is five thousand (5,000).

(e) Each Site upon which Retail Space is located shall be allocated the number of votes equal to a fraction, the numerator of which is the Area of Retail Space on such Site, and the denominator of which is two thousand five hundred (2,500).

(f) Each Site upon which Cultural Space is located shall be allocated the number of votes equal to a fraction, the numerator of which is the Area of Cultural Space on such Site, and the denominator of which is five thousand (5,000).

(g) Each Site upon which Office Space is located shall be allocated the number of votes equal to a fraction, the numerator of which is the Area of Office Space on such Site, and the denominator of which is five thousand (5,000).

(h) Each Site upon which Industrial Space is located shall be allocated the number of votes equal to a fraction, the numerator of which is the Area of Industrial Space on such Site, and the denominator of which is fifteen thousand (15,000).

(i) Each Site upon which Hospital Space is located shall be allocated the number of votes equal to a fraction, the numerator of which is the Area of Hospital Space on such Site, and the denominator of which is seven thousand five hundred (7,500).

(j) Each Unimproved Site shall be allocated the number of votes equal to a fraction, the numerator of which is the Area of such Unimproved Site, and the denominator of which is one thousand (1,000).

(k) No votes shall be allocated to any Community Facility.

(l) The number of votes allocated to a Site pursuant to this Section 3.3 is the same irrespective of whether such Site has one Owner or multiple Owners.

(m) Each a fraction of a vote allocated to any Site shall be rounded to the nearest whole number (with one-half being rounded up).

Chapter IV - The Council

The “**Council**” is CEA’s board of directors. The Council shall consist of individuals appointed or elected to the Council in accordance with the Bylaws (each, a “**Councilperson**”). Initially, and until the Council is expanded to add additional Councilperson positions as set forth in the Bylaws, the Council shall consist of three (3) persons appointed by Founder. After expansion of the Council as provided for in the Bylaws, Founder shall have the sole and exclusive right to appoint, remove and replace three (3) Councilpersons at any time and from time to time, one Councilperson shall be elected by the Owners of the Residential Sites, and one Councilperson shall be elected by the Owners of the Commercial Sites. Councilpersons shall hold office and be removed and replaced as set forth in the Bylaws.

Chapter V - Programming Plans

5.1 Programs. Prior to September 30 of each year, or such other date established by the Council, the Council shall propose and adopt a plan (a "**Programming Plan**") for the following Fiscal Year in accordance with this Section 5.1. "**Fiscal Year**" means the annual period ending on December 31 of each calendar year, or such other date as the Council may establish. Notwithstanding any provision in any CEA Document, the Council shall not adopt any Programming Plan that would cause the Residential Cap to be exceeded with respect to those Sites to which it applies. Each Programming Plan adopted by the Council for any Fiscal Year shall:

(a) set forth the social, artistic, cultural, civic, educational and recreational activities, services, programs, leagues and events (collectively, "**Programs**") to be implemented, administered or provided, in whole or in part, by CEA, during such Fiscal Year;

(b) set forth an estimate of the Common Expenses the Council expects CEA will incur to implement, administer or provide each Program therein for such Fiscal Year, which may include an allocation of CEA's administrative and other overhead costs and expenses (collectively, the "**Program Costs**");

(c) for each Program therein, identify (i) the Owners of Residential Sites ("**Residential Owners**") or general or specific group of Residential Owners, if any, the Council determines will benefit from such Program; (ii) the Owners of Commercial Sites ("**Commercial Owners**"), general or specific group of Commercial Owners, if any, the Council, determines will benefit from such Program; and (iii) those Funding Participants that have agreed, pursuant to a Fee for Services Agreement, to incur a portion the Program Costs for such Program;

(d) for each Program the Council determines will benefit some or all of the Residential Owners and some or all of the Commercial Owners (a "**Dual Benefit Program**"), set forth as a percentage: (i) the proportion of the benefit from such Dual Benefit Program the Council determines will inure to Residential Owners (the "**Residential Percentage Share**"); and (ii) the proportion of the benefit from such Dual Benefit Program the Council determines will inure to Commercial Owners (the "**Commercial Percentage Share**"), with the sum of the Commercial Share and the Residential Share for each Dual Benefit Program equaling one hundred percent (100%);

(e) for each Program for which one or more Funding Participants has agreed, pursuant to the terms of a Fee for Services Agreement, to bear a portion of the Program Costs, set forth an estimate of the total amount of funds which the Council expects to collect from such Funding Participant(s);

(f) for each Dual Benefit Program:

(1) the amount of the Program Costs for such Fiscal Year attributable to such Dual Benefit Program multiplied by the Residential

Percentage Share therefor (each, a “**Dual Benefit Costs Allocated to Residential**”), and

(2) the amount of the Program Costs for such Fiscal Year attributable to such Dual Benefit Program multiplied by the Commercial Percentage Share therefor (“**Dual Benefit Costs Allocated to Commercial**”);

(g) set forth the amount equal to the sum all Program Costs for such Fiscal Year attributable to: (i) Programs the Council determines will benefit only some or all Residential Owners; and (ii) all Dual Benefit Costs Allocated to Residential (collectively, the “**Annual Residential Contribution**”);

(h) set forth the amount equal to the sum all Program Costs for such Fiscal Year attributable to: (i) Programs the Council determines will benefit only some or all Commercial Owners; and (ii) all Dual Benefit Costs Allocated to Commercial (collectively, the “**Annual Commercial Contribution**”); and

(i) set forth the Council’s estimate of the amount of funds CEA will raise for such Fiscal Year, including funds paid to CEA pursuant to the Joint Funding Agreement, funds from Assessments and funds paid to CEA pursuant to any Fee for Services Agreement.

In addition, each Programming Plan may set forth those Owners that will have access to a particular Program and whether such Program will be open to the public.

5.2 Programming Plan Amendments. The Council may amend a Programming Plan at any time provided such Programming Plan as amended complies with the requirements of Section 5.1.

5.3 Annual Contributions. The Council shall deliver each Programming Plan and amendment thereto adopted by the Council to the KCA, to CCOA, and to any Funding Participant within thirty (30) days after Council’s adoption thereof. The KCA shall pay the Annual Residential Contribution by the due date therefor as determined by the Council in accordance with the Joint Funding Agreement. CCOA shall pay the Annual Commercial Contribution by the due dates therefor as determined by the Council in accordance with the Joint Funding Agreement. Each Funding Participant shall pay the portion of those Program Costs for which such Funding Participant has agreed to be liable pursuant to the applicable Fee for Services Agreement by the due date therefor as determined by the Council in accordance with the applicable Fee for Services Agreement.

5.4 Program Implementation. CEA shall implement, administer and provide the Programs set forth in the Programming Plan and amendment thereto adopted by the Council to the extent CEA receives funding therefor after providing for such reserves as the Council deems adequate.

5.5 Flexible Program Funding. Notwithstanding anything herein to the contrary, CEA may enter into one or more Fee for Services Agreements with Funding Participants at any

time during the fiscal year, which Fee for Services Agreements will specify which Program or Programs in which the Funding Participant desires to participate and the portion of Program Costs to be paid by such Funding Participant.

Chapter VI - Assessments

6.1 Condition to Levying General Assessments.

(a) CEA is not authorized to, and shall not, levy any General Assessment with respect to any Fiscal Year or portion thereof if: (i) the Joint Funding Agreement is still in effect and has not been terminated, (ii) the KCA pays CEA the portion of the Annual Residential Contribution for such Fiscal Year or portion thereof by the due date therefor as determined by the Council in accordance with the Joint Funding Agreement, and (iii) CCOA pays CEA the portion of the Annual Commercial Contribution for such Fiscal Year or portion thereof by the due date therefor as determined by the Council in accordance with the Joint Funding Agreement.

(b) If: (i) the Joint Funding Agreement has been terminated for any reason, (ii) with respect to any Fiscal Year or portion thereof, the KCA fails to pay to CEA any portion of the Annual Residential Contribution for such Fiscal Year or portion thereof by the due date therefor as determined by the Council in accordance with the Joint Funding Agreement, for any reason, including reasons unrelated to the Joint Funding Agreement, or (iii) CCOA fails to pay to CEA any portion of the Annual Commercial Contribution for such Fiscal Year or portion thereof by the due date therefor as determined by the Council in accordance with the Joint Funding Agreement, for any reason, including reasons unrelated to the Joint Funding Agreement, then CEA shall be deemed authorized to, and may, levy and collect any General Assessment, with respect to such Fiscal Year or portion thereof, *provided however*: (A) the amount CCOA pays CEA under the Joint Funding Agreement for such Fiscal Year or portion thereof, if any, shall be applied as payment of General Assessments from the Commercial Owners, and (B) the amount the KCA pays CEA under the Joint Funding Agreement, if any, for such Fiscal Year or portion thereof shall be applied as payment of such General Assessments from the Residential Owners. Any partial payment from the KCA shall be allocated among all Residential Owners, *pro rata* based on their comparative allocations of Assessment Units with respect to Residential Sites. Any partial payment from CCOA shall be allocated among all Commercial Owners *pro rata* based on their comparative allocations of Assessment Units with respect to Commercial Sites. CEA may levy a Default Assessment on any Site for the deficiency in the amount of Assessments owed but not paid (or applied as set forth above) by the Owner of such Site.

6.2 Assessments and Other Charges. By acceptance of a deed to any portion of the Property, each Owner shall be deemed to have covenanted and agreed to pay to CEA the General Assessments and Default Assessments (collectively, “**Assessments**”) levied by CEA on such Owner or such Owner’s Site, and other charges that CEA is required or permitted to levy or impose on such Owner or such Owner’s Site pursuant to the CEA Documents. Each Owner shall be personally liable for all Assessments and other charges levied on such Owner or such Owner’s Site during the period of such Owner’s ownership of the Site.

6.3 Limited Expense Planned Community. Centerra Engagement is a “limited expense planned community” as provided for under § 116(2) of CCIOA. Notwithstanding any provision in any CEA Document or any other agreement or instrument, the annual average common expense liability of each Site restricted to residential purposes, exclusive of optional user fees and any insurance premiums paid by CEA, may not exceed the cap set under § 116(2) of CCIOA. For purposes of this Section 6.3, the term “common expense liability” shall mean expenditures made or liabilities incurred by or on behalf of CEA, together with any allocations to reserves. For reference purposes only, the cap was set at \$400 per year as of July 1, 1998, pursuant to § 116(2) of CCIOA, which cap is subject to increase on July 1 of each year thereafter pursuant to § 116(3) of CCIOA. Such dollar limitation set forth above and in § 116(2) of CCIOA, as adjusted each year on July 1 as provided for in § 116(3) of CCIOA is referred to herein as the “**Residential Cap.**”

6.4 Allocation of Assessment Units. For purposes of allocating General Assessments among the Owners, the concept of an assessment unit (an “**Assessment Unit**”) is hereby established. Each Site shall be allocated the number of Assessment Units equal to the number of votes allocated to such Site pursuant to Section 3.3, except for Unimproved Sites, which shall not be allocated any Assessment Units and shall not be subject to General Assessments.

6.5 General Assessments. The assessments CEA may levy and collect pursuant to this Section 6.5 are referred to herein as “**General Assessments.**”

(a) If the Joint Funding Agreement has been terminated for any reason or otherwise is not in effect or the KCA fails to pay CEA any Annual Residential Contribution or portion thereof by the due date therefor as determined in accordance with the Joint Funding Agreement, then CEA may levy on each Residential Site, and each Residential Owner shall pay to CEA with respect to such Owner’s Residential Site, an assessment equal to: (i) the amount of the Annual Residential Contribution not timely paid, multiplied by (ii) the number of Assessment Units allocated to such Owner’s Residential Site, divided by (iii) the total number of Assessment Units allocated to all Residential Sites.

(b) If the Joint Funding Agreement has been terminated for any reason or otherwise is not in effect or CCOA fails to pay CEA any Annual Commercial Contribution or portion thereof by the due date therefor as determined in accordance with the Joint Funding Agreement, then CEA may levy on each Commercial Site, an assessment equal to: (i) the amount of the Annual Commercial Contribution not timely paid, multiplied by (ii) the number of Assessment Units allocated to such Owner’s

Commercial Site, divided by (iii) the total number of Assessment Units allocated to all Commercial Sites.

(c) General Assessments shall be due and payable in one or more installments as and when determined by the Council.

6.6 Assessment Liens.

CEA shall have a lien on each Site (an “**Assessment Lien**”) securing each Assessment levied against that Site and any fines, late charges, penalties, interest, attorneys’ fees, disbursements and costs of collection imposed against its Owner under any CEA Document. The Assessment Lien shall secure all of the foregoing obligations of an Owner from the time such obligations become due. If an Assessment is payable in installments, the Assessment Lien secures each installment from the time it becomes due, including the due dates set by any valid acceleration of installment obligations adopted by CEA.

The Recording of this Covenant constitutes record notice and perfection of an Assessment Lien on each Assessable Site. No further Recordation of any notice or claim of any Assessment Lien is required. This Section 6.6 shall not be deemed to prohibit actions or suits to recover sums secured by an Assessment Lien or prohibit CEA from accepting a deed-in-lieu of foreclosure. In any action by CEA to collect Assessments or to foreclose an Assessment Lien for unpaid Assessments, the court may appoint a receiver with respect to an Assessable Site to collect all sums alleged to be due from the Owner prior to or during the pendency of the action. A court may order the receiver to pay any sums held by the receiver to CEA during the pendency of the action to the extent of CEA’s Assessments. An Assessment Lien shall be foreclosed in like manner as a mortgage on real estate. By acceptance of a deed or other instrument of transfer of a Site, an Owner irrevocably waives the homestead exemption provided by C.R.S. § 38-41-201, *et seq.*, as amended.

6.7 Administration of Assessments.

(a) **Questions and Disputes.** The Council shall resolve all disputes and questions regarding the imposition, application, determination, administration, payment or collection of any Assessment. Any decision made in that regard shall be final and binding on CEA and the Owners.

(b) **Liability upon Foreclosure or Deed-in-Lieu.** Notwithstanding the definition of the term Owner, a Person who acquires a Site in a foreclosure sale or by deed-in-lieu of foreclosure shall be personally liable for all Assessments and other charges levied or imposed by CEA on that Site or the Owner of that Site commencing on the date of the foreclosure sale or the date the Site is conveyed to such Person by deed-in-lieu, as appropriate.

(c) **Exemptions from Assessments.** CEA shall be exempt from all Assessments. CEA may grant an exemption from the obligation to pay any General Assessment for any Site that is exempt from taxation pursuant to C.R.S. § 39-3-101, *et seq.*, or any comparable statute. CEA may not levy or collect any General Assessment

with respect to any Site or any portion of a Site that is a Community Facility during the period such Site or portion thereof satisfies the definition of a "Community Facility."

(d) **No Exemption for Waiver.** No Owner shall be exempt from liability for any Assessment or other charges by waiving the use or enjoyment of any services or other consideration provided by or through CEA or by abandoning a Site against which such Assessments or other charges are levied or made.

(e) **Joint and Several.** If there is more than one direct Owner of a Site, each such Owner shall be jointly and severally liable with the other Owners of such Site for all Assessments and other charges levied on the Site or any Owner of such Site.

(f) **Costs.** Subject to the Residential Cap, if applicable, each Assessment or other charge, together with interest thereon and all costs and expenses incurred by CEA to collect such Assessment or other charge, including all fees and disbursements of attorneys, accountants, appraisers, receivers and other professionals engaged by CEA in connection therewith, may be recovered by a suit for a money judgment by CEA without foreclosing or waiving any Assessment Lien securing the same.

Chapter VII - Certain Founder Rights

7.1 Adding and Withdrawing Property and Sites.

(a) **Adding.** There is hereby reserved for Founder the rights to cause real property not subject to this Covenant to become subject to this Covenant in accordance with the terms of this Section 7.1, and the right to create as many Sites within the Centerra Engagement as Founder desires. Real property not already subject to this Covenant may become subject to this Covenant only with the written consent of Founder and of the Owner of such property by Recording a Supplemental Covenant expressly subjecting such other real property to this Covenant. Each Supplemental Covenant shall specify therein by legal description the real property being subjected to this Covenant.

(b) **Withdrawing.** There is hereby reserved for Founder the right to cause any real property subject to this Covenant to be withdrawn from Centerra Engagement and released from this Covenant by Recording the consent of Founder and the Owner of the property to be withdrawn and released.

(c) **Property Map.** In connection with Founder's exercise of its rights under this Section 7.1, Founder shall update the Property Map.

7.2 Merger. There is hereby reserved for Founder the right to merge or consolidate Centerra Engagement with any other planned community, except that any such merger shall not disqualify CEA as a limited expense planned community under CCIOA.

7.3 Exercising Founder Rights. Founder may exercise each of Founder Rights and each other right of Founder at any time and from time to time, in any order and no assurance is given as to the order in which Founder will exercise any of such rights.

7.4 Interference with Founder Rights. Without Founder's prior written consent, neither CEA, the Council, nor any Owner may take any action or adopt any bylaw or policy that interferes with, hinders, or diminishes any of the Founder Rights.

Chapter VIII - Amendments

8.1 Amendments by Owners. Subject to Section 8.3, and to the fullest extent permitted by law, the Owners may amend any provision of this Covenant at any time with the affirmative vote of a majority of all votes in CEA. If the necessary votes are obtained, CEA shall cause to be Recorded an amendment to this Covenant. Notwithstanding the immediately preceding sentence, the percentage of votes necessary to amend any specific portion of this Covenant that sets forth a specific percentage of affirmative votes required to take any action shall not be less than such specific percentage.

8.2 Amendments by Founder. Notwithstanding Section 8.1, Founder may unilaterally amend this Covenant (including the Property Map), without the approval of the Owners: (i) to attach the initial Property Map; (ii) in connection with the exercise of any Founder Right or other right reserved to Founder hereunder; (iii) to conform to requirements of the holders of any mortgage, deed of trust or other document pledging any Site or any interest in any Site as security for payment of a debt or obligation ("**Mortgagees**") or loan guarantors or to satisfy the requirements of any governmental financing program; (iv) to comply with applicable law; (v) to correct any clerical, typographical or technical errors in this Covenant; and (vi) as otherwise permitted by applicable law.

8.3 Founder's Consent Required. Notwithstanding any other provision of any CEA Document, this Covenant (including the Property Map) may not be amended without the written and Recorded consent of Founder.

Chapter IX - Remedies

In addition to the rights and remedies otherwise available to CEA, if an Owner fails to perform or observe any covenant or condition on such Owner's part to be performed or observed under any CEA Document, CEA shall have the following rights and remedies:

(a) In the discretion of the Council, CEA may, for so long as any Owner fails to comply with any provision of the CEA Documents, exclude such Owner from the participation in any CEA affairs (including voting and attendance at CEA-sponsored events).

(b) CEA may fine the Owner, an amount to be determined by the Council for each violation (each a "**Default Assessment**"). The Owner shall pay any such fine to CEA within thirty (30) days after the Owner receives written notice of a Default Assessment therefor from CEA.

(c) If an Owner fails to pay to CEA any Assessment or other amount due to CEA as and when the same becomes due, the Owner shall pay to CEA interest on such unpaid amount from the due date of such unpaid amount until the date paid at an interest rate per annum determined by the Council.

Chapter X - Miscellaneous

10.1 Interpreting this Covenant.

(a) ***Interpretation.*** Except for judicial construction, the Council shall have the exclusive right to construe and interpret the provisions of this Covenant. In the absence of any adjudication to the contrary by a court of competent jurisdiction, the Council's construction or interpretation of the provisions hereof shall be final, conclusive and binding as to all persons and property benefited or bound by the covenants and the provisions hereof.

(b) ***Certain Terms.*** As used within this Covenant: (i) the terms "**include**" and "**including**" are deemed to mean "include, without limitation" and "including, without limitation," respectively; (ii) the term "**or**" is deemed to mean "and/or"; (iii) the terms "**hereby**", "**hereunder**" and "**herein**" are deemed to refer to the entirety of this Covenant as opposed to any particular portion of this Covenant; and (iv) each reference herein to a "**Section**", "**Chapter**" or "**Exhibit**" is deemed to refer to a Section or Chapter of this Covenant, or to an Exhibit referenced in and attached to this Covenant, as appropriate.

(c) ***Singular/Plural.*** Except as otherwise provided herein or unless the context clearly requires otherwise, the singular of any term includes the plural of such term, and the plural of such term includes the singular of such term.

(d) ***Exhibits and Statutes.*** All exhibits attached to this Covenant are hereby incorporated into and made part of this Covenant. All references herein to statutes shall mean such statutes as amended or replaced from time to time, together with all regulations promulgated thereunder.

(e) ***Action.*** Except as expressly set forth in CEA Documents, any action that has been or may be taken by Founder, or CEA, or any other Person, may be taken "at any time, and from time to time." Each provision that authorizes, directs or permits an action shall be deemed to include such language.

10.2 Severability. Any determination by any court or arbitration of competent jurisdiction that any provision of this Covenant is invalid or unenforceable shall not affect the validity and enforceability of any other provisions hereof.

10.3 Reference to this Covenant in Deeds. Deeds to, and instruments affecting, any Site or any other part of Centerra Engagement may contain the provisions set forth herein by reference to this Covenant, but regardless of whether any such reference is made in any deed or instrument, each and all of the covenants, reservations, assessments, charges and liens set forth herein shall be binding upon the grantee Owner and any other Person claiming through any deed or other instrument and such Owner's and Person's heirs, executors, administrators, successors and assigns.

10.4 Running With the Land. The obligations, rights, burdens, benefits created by this Covenant and all other provisions of this Covenant, except the rights and benefits of Founder, shall run with the Property and shall bind and inure to the benefit of Founder, the

Owners and their respective successors and assigns. Notwithstanding any provision herein, the rights and benefits of Founder set forth herein are personal to Founder. Any reference in this Covenant to Founder shall include any successors or assignees of Founder's rights and powers hereunder, on the condition that Founder's rights and powers may only be assigned by a written Recorded instrument expressly assigning such rights and powers.

10.5 Termination. Centerra Engagement and this Covenant shall be perpetual; provided, however, that Centerra Engagement and this Covenant may be terminated either: (a) by Founder, or (b) at any time after December 31, 2068, by a seventy-five percent (75%) or greater vote of all votes in CEA. If the necessary votes are obtained, the agreement of the Owners to terminate Centerra Engagement and this Covenant shall be evidenced by a termination agreement or ratification thereof, executed by the required number of Owners. Upon Recordation of the termination agreement Centerra Engagement shall be terminated, this Covenant shall have no further force or effect, and CEA shall be dissolved.

10.6 Captions and Titles. All captions and titles of headings of Sections in this Covenant are for the purpose of reference and convenience and are not to be deemed to limit, modify or otherwise affect any of the provisions hereof or to be used in determining the intent or context thereof.

10.7 Notices. All Owners of each Site shall have one and the same registered mailing address to be used by CEA, the Councilpersons, any officer of CEA and Owners for notices, demands, and all other communications regarding CEA matters. The Owner or the representative of the Owners of a Site shall furnish such registered address to the secretary of CEA within ten (10) days after transfer of title to the Site to such Owner or Owners. Such registration shall be in written form and signed by all of the Owners of the Site or by such persons as are authorized to represent the interests of all Owners of the Site. If no address is registered or if all of the Owners cannot agree, then the address of the Site shall be deemed the registered address of the Owner(s) of such Site, and any notice shall be deemed duly given if delivered to the Site. All notices and demands intended to be served upon CEA shall be sent to the following address or such other address as CEA may designate by notice to the Owner(s):

Centerra Engagement Assembly, Inc.
2725 Rocky Mountain Ave., Suite 200
Loveland, Colorado 80538
Attention: President

All written notices required to be sent to or served upon CEA under this Covenant or any other CEA Document shall be personally delivered or sent by certified mail, return receipt requested, postage prepaid or by a national overnight delivery service which maintains delivery records. All such notices shall be effective upon delivery (or refusal to accept delivery).

10.8 No Public Dedication. Nothing contained in this Covenant shall be deemed to be a dedication of any portion of the Property to the general public or for the general public or for any public purpose whatsoever.

10.9 No Merger. Notwithstanding that Founder currently holds title to all the Property, and notwithstanding that a subsequent Owner may own or hold title to more than one Site or interest therein, any such commonality of interests shall not result in or cause any merger or extinguishment, in whole or in part, of any provisions of this Covenant, it being intended by Founder, for its benefit and the benefit of its successors in interest, that the terms of this Covenant not be merged by virtue of those common ownership interests to any extent, but instead that such terms be and remain in full force and effect upon and following the making and Recording of this Covenant.

10.10 Waiver of Jury and Trial. BY ACCEPTANCE OF A DEED TO ANY PORTION OF THE PROPERTY, EACH OWNER KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO THE MATTER ADDRESSED IN THIS COVENANT.

10.11 Founder Liability. No Person holding the status of, or exercising any rights or performing any obligations of, Founder under this Covenant shall be liable to any Owner or Mortgagee for any acts or omissions of another Person holding such status, or exercising any rights or performing any obligations associated with the status of Founder.


10.12 Counterparts. This Covenant may be executed in multiple counterparts, each of which shall be deemed an original, all of which together shall constitute one (1) and the same instrument.

[SIGNATURE APPEARS ON THE FOLLOWING PAGE]

This Community Engagement Covenant for Centerra is hereby executed on behalf of Centerra Properties West, LLC, as Founder.

CENTERRA PROPERTIES WEST, LLC,
a Colorado limited liability company

By: McWhinney Real Estate Services, Inc.,
a Colorado corporation, Manager

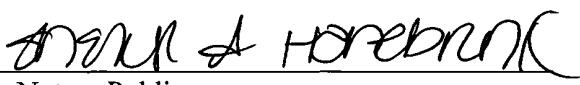
By: 
Bethany Johnson
Interim General Counsel



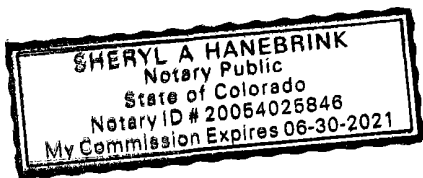
STATE OF COLORADO)
) ss.
CITY & COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 15th day of June, 2020 by Bethany Johnson, Interim General Counsel, of McWhinney Real Estate Services, Inc., a Colorado corporation, as Manager of Centerra Properties West, LLC, a Colorado limited liability company.

Witness my hand and official seal.


Notary Public

My commission expires: 6/30/2020



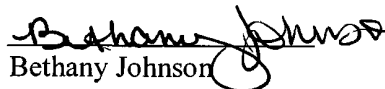
CONSENT OF JOINING LANDOWNER

By execution below, Centerra 502 South, LLC, as a Joining Landowner and owner of that portion of the Property identified on Exhibit A-2 as "Parcel 9" hereby consents to the recording of this Community Engagement Covenant for Centerra against its portion of the Property and agrees that its portion of the Property is hereby subjected to the covenants, reservations, assessments, charges, liens and other provisions set forth in this Community Engagement Covenant for Centerra, as may be amended or supplemented from time to time.

JOINING LANDOWNER:

Centerra 502 South, LLC,
a Colorado limited liability company

By: McWhinney Real Estate Services, Inc.
a Colorado corporation, its Manager

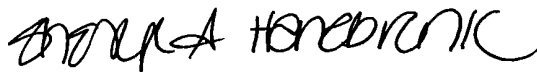
By: 
Bethany Johnson
Interim General Counsel


Sheryl A. Hanebrink
Notary Public
State of Colorado
Notary ID # 20054025846
My Commission Expires 06-30-2021

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

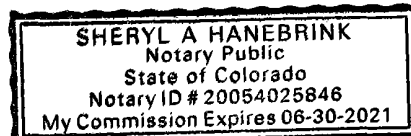
The foregoing instrument was acknowledged before me on June 15, 2020 by Bethany Johnson, as Interim General Counsel of McWhinney Real Estate Services, Inc., a Colorado corporation, as Manager of Centerra 502 South, LLC, a Colorado limited liability company.

Witness my hand and official seal.



Notary Public

My commission expires: 6/30/2020



[Signature Page to Consent of Joining Landowner -
CENTERRA 502 SOUTH, LLC]

CONSENT OF JOINING LANDOWNER

By execution below, Centerra East Development, Inc., as a Joining Landowner and owner of that portion of the Property identified on Exhibit A-2 as "Parcel 3" hereby consents to the recording of this Community Engagement Covenant for Centerra against its portion of the Property and agrees that its portion of the Property is hereby subjected to the covenants, reservations, assessments, charges, liens and other provisions set forth in this Community Engagement Covenant for Centerra, as may be amended or supplemented from time to time.

JOINING LANDOWNER:

Centerra East Development, Inc.,
a Delaware corporation

By: *John Montaquila*
John Montaquila
Chief Financial Officer

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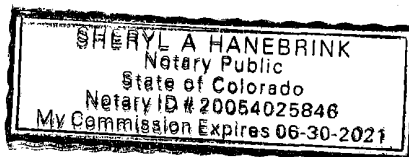
STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me on June 15, 2020 by John Montaquila, as Chief Financial Officer of Centerra East Development, Inc., a Delaware corporation.

Witness my hand and official seal.

SHERYL A HANEBRINK
Notary Public

My commission expires: 6/30/2021



[Signature Page to Consent of Joining Landowner –
CENTERRA EAST DEVELOPMENT, INC.]

CONSENT OF JOINING LANDOWNER

By execution below, CBP 505, LLC, as a Joining Landowner and owner of that portion of the Property identified on Exhibit A-2 as "Parcel 6" hereby consents to the recording of this Community Engagement Covenant for Centerra against its portion of the Property and agrees that its portion of the Property is hereby subjected to the covenants, reservations, assessments, charges, liens and other provisions set forth in this Community Engagement Covenant for Centerra, as may be amended or supplemented from time to time.

JOINING LANDOWNER:

CBP 505, LLC,
a Colorado limited liability company

By: McWhinney Real Estate Services, Inc.
a Colorado corporation, its Manager

By: Bethany Johnson
Bethany Johnson
Interim General Counsel

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STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

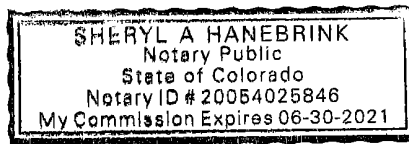
The foregoing instrument was acknowledged before me on JUNE 15th, 2020 by Bethany Johnson, as Interim General Counsel of McWhinney Real Estate Services, Inc., a Colorado corporation, as Manager of CBP 505, LLC, a Colorado limited liability company.

Witness my hand and official seal.

ANGELA MYERS

Notary Public

My commission expires: 6/30/2021



[Signature Page to Consent of Joining Landowner –
CBP 505, LLC]

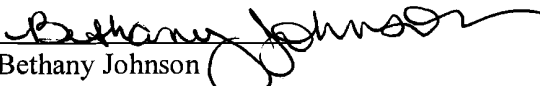
CONSENT OF JOINING LANDOWNER

By execution below, Centerra Commercial, LLC, as a Joining Landowner and owner of that portion of the Property identified on Exhibit A-2 as "Parcel 1" hereby consents to the recording of this Community Engagement Covenant for Centerra against its portion of the Property and agrees that its portion of the Property is hereby subjected to the covenants, reservations, assessments, charges, liens and other provisions set forth in this Community Engagement Covenant for Centerra, as may be amended or supplemented from time to time.

JOINING LANDOWNER:

Centerra Commercial, LLC,
a Colorado limited liability company

By: McWhinney Real Estate Services, Inc.
a Colorado corporation, its Manager

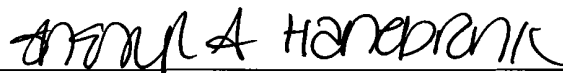
By: 
Bethany Johnson
Interim General Counsel


Digitally signed by
Abby Kirkbride
Date: 2020.06.18
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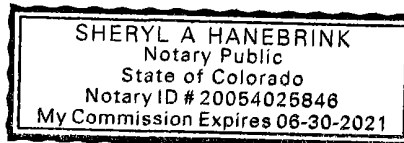
STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me on JUNE 15, 2020 by Bethany Johnson, as Interim General Counsel of McWhinney Real Estate Services, Inc., a Colorado corporation, as Manager of Centerra Commercial, LLC, a Colorado limited liability company.

Witness my hand and official seal.


Notary Public

My commission expires: 6/30/2021


SHERYL A HANEBRINK
Notary Public
State of Colorado
Notary ID # 20054026846
My Commission Expires 06-30-2021

[Signature Page to Consent of Joining Landowner –
CENTERRA COMMERCIAL, LLC]

LENDER CONSENT

The undersigned, the beneficiary under that certain Deed of Trust dated as of September 10, 2013 and recorded on September 10, 2013, at Reception No. 20130069695, in the Official Records of the County of Larimer, Colorado, as modified by that certain First Modification of Deed of Trust dated as of March 19, 2015 and recorded March 20, 2015, at Reception No. 20150015959, in the Official Records of the County of Larimer, Colorado, as further modified by that certain Second Modification of Deed of Trust dated as of April 22, 2016 and recorded April 22, 2016, at Reception No. 20160024857, in the Official Records of the County of Larimer, Colorado, as further modified by that certain Third Modification of Deed of Trust dated as of March 8, 2017 and recorded March 8, 2017, at Reception No. 20170015497, in the Official Records of the County of Larimer, Colorado, as further modified by that certain Fourth Modification of Deed of Trust dated as of November 12, 2019 and recorded November 13, 2019, at Reception No. 20190071037, in the Official Records of the County of Larimer, Colorado (as the same may be amended or supplemented from time to time, collectively, the "Deed of Trust"), which Deed of Trust encumbers the property subject to the foregoing COMMUNITY ENGAGEMENT COVENANT FOR CENTERRA (the "Covenant"), hereby consents to and approves (but does not subordinate its lien or any rights to) the Covenant. The Covenant shall not be extinguished, limited or affected to any extent by any foreclosure of the Deed of Trust.

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: _____
Name: MARK HAUSMAN
Title: SVP

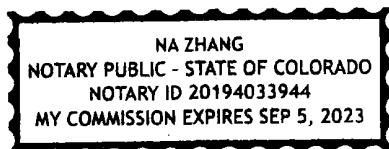
STATE OF COLORADO)
) ss.
COUNTY OF Arapahoe)

The foregoing instrument was acknowledged before me this 15th day of June, 2020, by MARK HAUSMAN as SVP of Wells Fargo Bank, National Association.

[Signature]

Notary Public

(Seal and Expiration)



[Lender Consent –
Centerra Properties West, LLC]

EXHIBIT A-1
Founder's Initial Property

PARCEL 2:

Also internally referenced as parcel numbers 601, 602, 603 and 604 within the May 2020 Centerra Parcel Map:

A tract of land being located in the Southeast Quarter of Section 3 and the Northeast Quarter of Section 10, Township 5 North, Range 68 West of the 6th Principal Meridian, City of Loveland, County of Larimer, State of Colorado being more particularly described as follows:

Considering the North line of the Southwest Quarter of Section 2, Township 5 North, Range 68 West of the 6th Principal Meridian as bearing North 89°03'30" East and with all bearings contained herein relative thereto:

Commencing at the East Quarter corner of said Section 3; thence, along the North line of the Southeast Quarter of said Section 3, South 89°19'03" West, 49.57 feet to the POINT OF BEGINNING, said point also being on the West right-of-way line of Centerra Parkway; thence, along said West right-of-way line by the following thirty-nine (39) courses and distances, South 01°07'37" West, 221.80 feet; thence, along a curve concave to the West having a central angle of 09°22'14" with a radius of 2,444.50 feet, an arc length of 399.79 feet and the chord of which bears South 05°48'44" West, 399.34 feet; thence, South 16°22'41" West, 9.96 feet; thence, along a non-tangent curve concave to the West having a central angle of 04°05'22" with a radius of 681.53 feet, an arc length of 48.64 feet and the chord of which bears South 12°46'40" West, 48.63 feet; thence, along a compound curve concave to the West having a central angle of 04°18'20" with a radius of 2,434.29 feet, an arc length of 182.92 feet and the chord of which bears South 16°58'31" West, 182.88 feet; thence, along a reverse curve concave to the East having a central angle of 01°46'48" with a radius of 1,618.50 feet, an arc length of 50.28 feet and the chord of which bears South 18°14'17" West, 50.28 feet; thence, along a reverse curve concave to the West having a central angle of 01°20'26" with a radius of 2,431.50 feet, an arc length of 56.89 feet and the chord of which bears South 18°01'06" West, 56.89 feet; thence, South 18°41'19" West, 77.43 feet; thence, along a curve concave to the Northwest having a central angle of 21°32'34" with a radius of 283.50 feet, an arc length of 106.59 feet and the chord of which bears South 29°27'36" West, 105.97 feet; thence, along a compound curve concave to the North having a central angle of 68°27'26" with a radius of 8.50 feet, an arc length of 10.16 feet and the chord of which bears South 74°27'36" West, 9.56 feet; thence, North 71°18'41" West, 68.77 feet; thence, South 18°41'19" West, 101.00 feet; thence, along a non-tangent curve concave to the Southwest having a central angle of 21°32'34" with a radius of 283.50 feet, an arc length of 106.59 feet and the chord of which bears South 60°32'24" East, 105.97 feet; thence, along a compound curve concave to the West having a central angle of 68°27'26" a radius of 8.50 feet, an arc length of 10.16 feet and the chord of which bears South 15°32'24" East, 9.56 feet; thence, South 18°41'19" West, 67.40 feet; thence, along a curve concave to the West having a central angle of 05°00'00" with a radius of 1,165.50 feet, an arc length of 101.71 feet and the chord of which bears South 21°11'19" West, 101.68 feet; thence, South 23°41'19" West, 298.59 feet; thence, along a curve concave to the East having a central

angle of $38^{\circ}42'06''$ with a radius of 1,184.50 feet, an arc length of 800.10 feet and the chord of which bears South $04^{\circ}20'16''$ West, 784.97 feet; thence, South $09^{\circ}39'33''$ East, 10.25 feet; thence, along a non-tangent curve concave to the East having a central angle of $02^{\circ}10'59''$ with a radius of 3,777.15 feet, an arc length of 143.91 feet and the chord of which bears South $16^{\circ}35'52''$ East, 143.90 feet; thence, along a compound curve concave to the East having a central angle of $01^{\circ}50'39''$ with a radius of 2,290.51 feet, an arc length of 73.73 feet and the chord of which bears South $18^{\circ}36'41''$ East, 73.72 feet; thence, along a compound curve concave to the East having a central angle of $02^{\circ}33'11''$ with a radius of 1,588.50 feet, an arc length of 70.79 feet and the chord of which bears South $20^{\circ}48'36''$ East, 70.78 feet; thence, South $22^{\circ}05'12''$ East, 48.34 feet; thence, along a curve concave to the West having a central angle of $04^{\circ}00'00''$ with a radius of 1,152.50 feet, an arc length of 80.46 feet and the chord of which bears South $20^{\circ}05'12''$ East, 80.44 feet; thence, South $18^{\circ}05'12''$ East, 7.93 feet; thence, along a curve concave to the West having a central angle of $22^{\circ}55'05''$ with a radius of 283.50 feet, an arc length of 113.40 feet and the chord of which bears South $06^{\circ}37'39''$ East, 112.64 feet; thence, along a compound curve concave to the Northwest having a central angle of $67^{\circ}04'55''$ with a radius of 7.50 feet, an arc length of 8.78 feet and the chord of which bears South $38^{\circ}22'21''$ West, 8.29 feet; thence, South $71^{\circ}54'48''$ West, 67.19 feet; thence, South $18^{\circ}05'12''$ East, 84.00 feet; thence, along a non-tangent curve concave to the south having a central angle of $21^{\circ}14'22''$ with a radius of 289.00 feet, an arc length of 107.13 feet and the chord of which bears North $82^{\circ}32'00''$ East, 106.52 feet; thence, along a compound curve concave to the Southwest having a central angle of $68^{\circ}45'40''$ with a radius of 7.50 feet, an arc length of 9.00 feet and the chord of which bears South $52^{\circ}27'59''$ East, 8.47 feet; thence, South $18^{\circ}05'12''$ East, 170.53 feet; thence, along a curve concave to the West having a central angle of $48^{\circ}31'39''$ with a radius of 1,065.50 feet, an arc length of 902.44 feet and the chord of which bears South $06^{\circ}10'38''$ West, 875.71 feet; thence, along a compound curve concave to the Northwest having a central angle of $07^{\circ}13'34''$ with a radius of 377.50 feet, an arc length of 47.61 feet and the chord of which bears South $34^{\circ}03'15''$ West, 47.58 feet; thence, along a compound curve concave to the Northwest having a central angle of $05^{\circ}29'24''$ with a radius of 1,052.88 feet, an arc length of 100.88 feet and the chord of which bears South $40^{\circ}24'43''$ West, 100.84 feet; thence, along a reverse curve concave to the Southeast having a central angle of $02^{\circ}34'16''$ with a radius of 1,052.50 feet, an arc length of 47.23 feet and the chord of which bears South $41^{\circ}52'17''$ West, 47.23 feet; thence, South $40^{\circ}35'09''$ West, 55.15 feet; thence, along a curve concave to the Northwest having a central angle of $01^{\circ}58'27''$ with a radius of 300.00 feet, an arc length of 10.34 feet and the chord of which bears South $41^{\circ}34'23''$ West, 10.34 feet; thence, South $42^{\circ}33'37''$ West, 11.45 feet to a point on the Southwesterly line of that tract of land described at Reception No. 20040096015 on file at the Larimer County Office of the Clerk and Recorder; thence, along said Southwesterly line by the following four (4) courses and distances, North $39^{\circ}24'51''$ West, 1,228.84 feet; thence, along a non-tangent curve concave to the Southwest having a central angle of $10^{\circ}03'15''$ with a radius of 5,805.53 feet, an arc length of 1,018.75 feet and the chord of which bears North $44^{\circ}26'11''$ West, 1,017.44 feet; thence, North $49^{\circ}20'11''$ West, 724.38 feet; thence, North $49^{\circ}20'47''$ West, 42.01 feet to a point on the East right-of-way line of Interstate Highway No. 25; thence, along said East right-of-way line, North $00^{\circ}35'04''$ East, 2,130.08 feet to a point on the North line of the Southeast Quarter of said Section 3; thence, along said North line, North $89^{\circ}19'03''$ East, 2,517.08 feet to the Point of Beginning.

LESS AND EXCEPT THE FOLLOWING THREE (3) PARCELS:

A-1 Founder's Initial Property – Parcel 2 (Cont.)

A tract of land located in the Southeast Quarter of Section 3, Township 5 North, Range 68 West of the 6th Principal Meridian, City of Loveland, County of Larimer, State of Colorado being more particularly described as follows:

Considering the North line of the Southeast Quarter of said Section 3 as bearing North 89°19'03" East and with all bearings contained herein relative thereto:

Commencing at the Center Quarter Corner of said Section 3; thence along the North line of said Southeast Quarter, North 89°19'03" East, 69.54 feet to a point on the East right-of-way line of Interstate 25, said point being the Point of Beginning; thence continuing along said North line, North 89°19'03" East 294.81 feet; thence along a non-tangent curve concave to the North having a central angle of 285°53'54" with a radius of 75.00 feet, a radial line to said point bears South 37°44'00" East, an arc length of 374.24 feet and the chord of which bears North 89°19'03" East, 90.38 feet; thence along a non-tangent line being said North line, North 89°19'03" East, 841.63 feet; thence South 00°38'30" East, 876.06 feet; thence, South 88°36'09" West, 460.94 feet; thence along a curve concave to the Southeast having a central angle of 49°18'15" with a radius of 240.86 feet, an arc length of 207.26 feet and the chord of which bears South 61°22'52" West, 200.93 feet; thence along a non-tangent line, North 62°27'26" West, 30.15 feet; thence, South 89°12'09" West 582.50 feet to a point on the East right-of-way line of Interstate 25; thence along said East right-of-way line, North 00°35'04" East, 963.09 feet to the Point of Beginning.

And:

A tract or parcel of land No. RW-93 of the Department of Transportation, State of Colorado Project No. IM 0253-255 containing 76,145 sq. ft. (1.748 acres), more or less, in the Southeast Quarter of Section 3, Township 5 North, Range 68 West, of the 6th Principal Meridian, in Larimer County, Colorado, said tract or parcel being a portion of a piece of property described in a deed recorded February 25, 2005 at Reception No. 20050015317 of the Larimer County Clerk and Recorders Office, said tract or parcel being more particularly described as follows:

Commencing at a point, whence the Southeast Corner of said Section 3 (being a 2" brass cap stamped "T5N R68W 3|2|10|11 1999 SBG LS 14823") bears South 80°09'20" East, a distance of 2,495.61 feet, said point being on the Southerly line of said piece of property, said point also being the TRUE POINT OF BEGINNING;

1. Thence along said Southerly line, North 49°20'11" West, a distance of 38.96 feet;
2. Thence continuing along said Southerly line, North 49°20'47" West, to the East right-of-way line of Interstate 25 (July 2017), a distance of 63.08 feet;
3. Thence along said East right-of-way line, North 00°34'41" East, to the Northerly line of said piece of property, a distance of 1,134.26 feet;
4. Thence along said Northerly line, North 89°11'46" East, a distance of 40.05 feet;
5. Thence South 03°08'51" East, a distance of 116.60 feet;
6. Thence South 01°39'16" East, a distance of 460.51 feet;
7. Thence South 01°55'47" East, a distance of 370.85 feet;
8. Thence South 01°24'57" West, a distance of 253.94 feet, more or less, to the TRUE POINT OF BEGINNING.

The above described parcel contains 76,145 sq. ft. (1.748 acres), more or less.

And

A parcel of land containing 19,461 sq. ft. (0.447 acres), more or less, in the Southeast Quarter of Section 3, Township 5 North, Range 68 West, of the 6th Principal Meridian, in Larimer County, Colorado, said tract or parcel being a portion of a piece of property described in a deed recorded December 12, 2014 at Reception No. 20140072160 of the Larimer County Clerk and Recorders Office, said tract or parcel being more particularly described as follows:

Commencing at a point, whence the Southeast Corner of said Section 3 bears South 56°46'07" East, a distance of 2,970.56 feet, said point being on the southerly line of said piece of property, said point also being the TRUE POINT OF BEGINNING;

1. Thence along said southerly line, South 89°11'46" West, to the East right-of-way line of Interstate 25 (July 2017), a distance of 40.05 feet;
2. Thence along said East right-of-way line, North 0°34'41" East, to the North line of said piece of property and the North line of said Southeast Quarter, a distance of 963.09 feet;
3. Thence along said North line of said piece of property and said North line of Southeast Quarter, North 89°18'57" East, a distance of 15.37 feet;
4. Thence South 0°35'04" West, a distance of 582.45 feet;
5. Thence S. 3°08'51" East, a distance of 380.82 feet, more or less, to the TRUE POINT OF BEGINNING.

The above described parcel contains 19,461 sq. ft. (0.447 acres), more or less.

PARCEL #5

Also internally referenced as parcel number 504B within the May 2020 Centerra Parcel Map:

Lot 1, Block 2, Millennium East Seventh Subdivision, as recorded on August 7, 2018 under Reception No. 20180048438, County of Larimer, State of Colorado.

And

A tract of land located in Parcel 1, 2 and 3 of Exemption Plat recorded at Book 2211, Page 1746 recorded at the Offices of the Clerk and Recorder of Larimer County, located in the Southwest Quarter of Section 11, Township 5 North, Range 68 West of the 6th Principal Meridian, County of Larimer, State of Colorado being more particularly described as follows:

Considering the South line of the Southwest Quarter of said Section 11 as bearing South 90°00'00" West and with all bearings contained herein relative thereto: Commencing at the South Quarter Corner of said Section 11; thence along the East line of the Southwest Quarter of said Section 11, North 01°09'13" East, 131.31 feet to the South line of Parcel 1 of said Exemption Plat; thence along said South line and along a non-tangent curve concave to the South having a central angle of 00°11'45", a radius of 28,557.90 feet, an arc length 97.61 feet and the chord of which bears South 89°52'38" West, 97.61 feet; thence continuing along said South line, South 89°58'30" West, 386.50 feet; thence departing said South line, North 01°09'13" East, 23.12 feet to the POINT OF BEGINNING; thence, North 01°09'13" East, 50.29 feet to the Southeast corner of said Parcel 2; thence along the South line of said Parcel 2 and 3 the following three (3) courses and distances: South 88°15'18" West, 24.52 feet; thence, North 00°01'30" West, 27.34 feet; thence, North 87°25'21" West, 528.37 feet to the Southwest corner of Parcel 3 of said Exemption Plat; thence along the West line of said Parcel 3, North 01°09'13" East, 822.86 feet; thence along a tangent curve concave to the Northeast having a central angle of 07°55'10", a radius of 4,019.81 feet, an arc length of 555.63 feet and the chord of which bears South 63°22'20" East, 555.19 feet; thence, South 67°19'57" East, 16.92 feet; thence, along a curve concave to the Southwest having a central angle of 03°25'12", a radius of 660.00 feet, an arc length of 39.40 feet and the chord of which bears South 65°50'58" East, 39.39 feet; thence, continuing along a curve concave to the Southwest having a central angle of 63°19'19", a radius of 660.00 feet, an arc length of 729.42 feet and the chord of which bears South 32°28'42" East, 692.86 feet; thence, South 74°12'08" West, 88.94 feet; thence, South 77°29'45" West, 102.42 feet; thence, South 80°57'04" West, 101.25 feet; thence, South 87°05'35" West, 99.70 feet to the Point of Beginning, County of Larimer, State of Colorado.

(Portion of Centerra Properties West, LLC internal reference parcel number 504).

PARCEL #8

Also internally referenced as parcel numbers 503 and 506 within the May 2020 Centerra Parcel Map:

Outlots A and B, Millennium East 5th Subdivision as recorded on December 1, 2008 under Reception No. 20080073368, County of Larimer, State of Colorado.

PARCEL #10

Also internally referenced as parcel number 701 and 702 within the May 2020 Centerra Parcel Map:

A tract of land located in the Northeast Quarter of Section 16, Township 5 North, Range 68 West of the 6th Principal Meridian, County of Larimer, State of Colorado being more particularly described as follows:

Considering the North line of the Northeast Quarter of said Section 16 as bearing South 89°24'51" East and with all bearings contained herein relative thereto:

Commencing at the Northeast Corner of said Section 16; thence along the East line of the Northeast Quarter of said Section 16, South 00°18'41" West, 50.00 feet to a point on the South right-of-way line of East Eisenhower Blvd. (U.S. Highway No. 34), said point being the **POINT OF BEGINNING**; thence, continuing along said East line, South 00°18'41" West, 2,491.52 feet to the North right-of-way line of Great Western Railroad; thence, along said North right-of-way line, North 89°33'50" West, 2,634.75 feet to the West line of said Northeast Quarter; thence along said West line, North 00°27'00" East, 1,227.75 feet to the North 1/16 corner of said Section 16; thence, continuing along said West line, North 00°27'25" East, 1,270.62 feet to a point on the South right-of-way line of East Eisenhower Blvd. (U.S. Highway No. 34); thence, along said South right-of-way line, South 89°24'51" East, 2,628.58 feet to the Point of Beginning.

The above described tract of land contains 6,565,932 square feet or 150.733 acres more or less and is subject to all easements and rights-of-way now on record or existing.

EXHIBIT A-2
Joining Landowners' Initial Property

PARCEL 1:

Also internally referenced as parcel numbers 601-602 within the May 2020 Centerra Parcel Map:

A tract of land located in the Southeast Quarter of Section 3, Township 5 North, Range 68 West of the 6th Principal Meridian, City of Loveland, County of Larimer, State of Colorado being more particularly described as follows:

Considering the North line of the Southeast Quarter of said Section 3 as bearing North 89°19'03" East and with all bearings contained herein relative thereto:

Commencing at the Center Quarter Corner of said Section 3; thence along the North line of said Southeast Quarter, North 89°19'03" East, 69.54 feet to a point on the East right-of-way line of Interstate 25, said point being the Point of Beginning; thence continuing along said North line, North 89°19'03" East, 294.81 feet; thence along a non-tangent curve concave to the North having a central angle of 285°53'54" with a radius of 75.00 feet, a radial line to said point bears South 37°44'00" East, an arc length of 374.24 feet and the chord of which bears North 89°19'03" East, 90.38 feet; thence along a non-tangent line being said North line, North 89°19'03" East, 841.63 feet; thence South 00°38'30" East, 876.06 feet; thence, South 88°36'09" West, 460.94 feet; thence along a curve concave to the southeast having a central angle of 49°18'15" with a radius of 240.86 feet, an arc length of 207.26 feet and the chord of which bears South 61°22'52" West, 200.93 feet; thence along a non-tangent line, North 62°27'26" West, 30.15 feet; thence South 89°12'09" West 582.50 feet to a point on the East right of way line of Interstate 25; thence along said East right-of-way line, North 00°35'04" East, 963.09 feet to the Point of Beginning.

Less and except the following one (1) parcel:

A parcel of land containing 19,461 sq. ft. (0.447 acres), more or less, in the Southeast Quarter of Section 3, Township 5 North, Range 68 West, of the 6th Principal Meridian, in Larimer County, Colorado, said tract or parcel being a portion of a piece of property described in a deed recorded December 12, 2014 at Reception No. 20140072160 of the Larimer County Clerk and Records Office, said tract or parcel being more particularly described as follows:

Commencing at a point, whence the Southeast Corner of said Section 3 bears South 56°46'07" East, a distance of 2,970.56 feet, said point being on the southerly line of said piece of property, said point also being the TRUE POINT OF BEGINNING;

1. Thence along said Southerly line, South 89°11'46" West, to the East right-of-way line of Interstate 25 (July 2017), a distance of 40.05 feet;
2. Thence along said East right-of-way line, North 00°34'41" East, to the North line of said piece of property and the North line of said Southeast Quarter, a distance of 963.09 feet;

3. Thence along said North line of piece of property and said North line of Southeast Quarter, North 89°18'57" East, a distance of 15.37 feet;

4. Thence South 00°35'04" West, a distance of 582.45 feet;

5. Thence South 03°08'51" East, a distance of 380.82 feet, more or less, to the TRUE POINT OF BEGINNING.

The above described parcel contains 19,461 sq. ft. (0.447 acres), more or less.

PARCEL #3

Also internally referenced as parcel numbers 605-614 and 616-620 within the May 2020 Centerra Parcel Map:

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF SECTION 2, THE SOUTHEAST QUARTER OF SECTION 3, THE NORTHEAST QUARTER OF SECTION 10 AND A PORTION OF SECTION 11, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEARINGS ARE ASSUMED AND ARE BASED ON THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 2, AS BEARING S89°03'30"W A DISTANCE OF 2643.82 FEET BETWEEN THE CENTER QUARTER CORNER OF SAID SECTION 2 BEING MONUMENTED BY A FOUND 3-1/4" BRASS CAP FLUSH WITH THE GROUND, STAMPING ILLEGIBLE AND THE WEST QUARTER CORNER OF SAID SECTION 2 BEING MONUMENTED BY A FOUND 3-1/4" ALUMINUM CAP, DOWN 0.5 FEET IN A RANGE BOX, STAMPED: LS 14823.

BEGINNING AT SAID CENTER QUARTER CORNER OF SECTION 2;

THENCE S01°13'28"W ALONG THE EAST LINE OF SAID SOUTHWEST QUARTER OF SECTION 2 A DISTANCE OF 2625.29 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 11;

THENCE S00°20'40"W ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11 A DISTANCE OF 2639.88 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 11;

THENCE N89°10'22"E ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 11 A DISTANCE OF 1797.72 FEET;

THENCE S00°29'36"W A DISTANCE OF 141.65 FEET;

THENCE S89°30'40"E A DISTANCE OF 815.07 FEET TO POINT ON A LINE BEING 30.00 FEET WESTERLY OF AND PARALLEL WITH THE EAST LINE OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 11;

THENCE S00°28'04"W ALONG SAID PARALLEL LINE A DISTANCE OF 1160.27 FEET TO THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 11;

THENCE S89°10'56"W ALONG SAID SOUTH LINE A DISTANCE OF 2610.13 FEET TO THE CENTER SOUTH SIXTEENTH CORNER OF SAID SECTION 11;

THENCE S00°20'47"W ALONG THE WEST LINE OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 11 A DISTANCE OF 444.92 FEET TO THE SOUTHEASTERLY CORNER OF THAT PARCEL DESCRIBED IN SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 20040096015 IN THE OFFICE OF THE LARIMER COUNTY CLERK AND RECORDER;

THENCE ALONG THE SOUTHWESTERLY LINE OF SAID PARCEL DESCRIBED IN SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 20040096015 THE FOLLOWING THREE (3) COURSES:

1. N68°08'51"W TANGENT WITH THE FOLLOWING DESCRIBED CURVE A DISTANCE OF 477.87 FEET;
2. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 28°44'00", A RADIUS OF 3769.83 FEET, A CHORD BEARING N53°46'51"W A DISTANCE OF 1870.79 FEET, AND AN ARC DISTANCE OF 1890.54 FEET;
3. THENCE N39°24'51"W TANGENT WITH THE LAST DESCRIBED CURVE A DISTANCE OF 1630.85 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY OF CENTERRA PARKWAY AS DESCRIBED IN THAT GRANT OF EASEMENT RECORDED AT RECEPTION NO. 2006-0051673 IN THE OFFICE OF THE LARIMER COUNTY CLERK AND RECORDER;

THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE THE FOLLOWING THIRTY (30) COURSES:

1. N40°35'09"E TANGENT WITH THE FOLLOWING DESCRIBED CURVE A DISTANCE OF 140.91 FEET;
2. THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 43°08'24", A RADIUS OF 1111.50 FEET, A CHORD BEARING N19°00'57"E A DISTANCE OF 817.26 FEET, AND AN ARC DISTANCE OF 836.89 FEET;
3. THENCE N02°51'25"E NON-TANGENT WITH THE FOLLOWING DESCRIBED CURVE A DISTANCE OF 10.12 FEET;
4. THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 00°21'37", A RADIUS OF 7981.50 FEET, A CHORD BEARING N02°56'41"W A DISTANCE OF 50.17 FEET, AND AN ARC DISTANCE OF 50.17 FEET;
5. THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 09°40'04", A RADIUS OF 1117.07 FEET, A CHORD

BEARING N07°35'55"W A DISTANCE OF 188.26 FEET, AND AN ARC DISTANCE OF 188.49 FEET;

6. THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 05°27'10", A RADIUS OF 533.50 FEET, A CHORD BEARING N15°09'32"W A DISTANCE OF 50.75 FEET, AND AN ARC DISTANCE OF 50.77 FEET;
7. THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 00°12'05", A RADIUS OF 1124.50 FEET, A CHORD BEARING N17°59'09"W A DISTANCE OF 3.95 FEET, AND AN ARC DISTANCE OF 3.95 FEET;
8. THENCE N18°05'12"W TANGENT WITH THE LAST AND FOLLOWING DESCRIBED CURVES A DISTANCE OF 140.61 FEET;
9. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 21°32'34", A RADIUS OF 283.50 FEET, A CHORD BEARING N07°18'55"W A DISTANCE OF 105.97 FEET, AND AN ARC DISTANCE OF 106.59 FEET;
10. THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 68°27'26", A RADIUS OF 8.50 FEET, A CHORD BEARING N37°41'05"E A DISTANCE OF 9.56 FEET, AND AN ARC DISTANCE OF 10.16 FEET;
11. THENCE N71°54'48"E TANGENT WITH THE LAST DESCRIBED CURVE A DISTANCE OF 68.77 FEET;
12. THENCE N18°05'12"W NON-TANGENT WITH THE FOLLOWING DESCRIBED CURVE A DISTANCE OF 101.00 FEET;
13. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 21°41'02", A RADIUS OF 283.50 FEET, A CHORD BEARING S82°45'19"W A DISTANCE OF 106.65 FEET, AND AN ARC DISTANCE OF 107.29 FEET;
14. THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 68°18'58", A RADIUS OF 7.50 FEET, A CHORD BEARINGS N52°14'41"W A DISTANCE OF 8.42 FEET, AND AN ARC DISTANCE OF 8.94 FEET;
15. THENCE N18°05'12"W TANGENT WITH THE LAST AND FOLLOWING DESCRIBED CURVES A DISTANCE OF 116.62 FEET;
16. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A CENTRAL

ANGLE OF $33^{\circ}13'56''$, A RADIUS OF 1944.50 FEET, A CHORD BEARING $N01^{\circ}28'13''W$ A DISTANCE OF 1112.09 FEET, AND AN ARC DISTANCE OF 1127.83 FEET;

17. THENCE $N21^{\circ}03'15''E$ NON-TANGENT WITH THE LAST AND FOLLOWING DESCRIBED CURVES A DISTANCE OF 9.96 FEET;
18. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF $06^{\circ}09'07''$, A RADIUS OF 436.50 FEET, A CHORD BEARING $N18^{\circ}32'04''E$ A DISTANCE OF 46.85 FEET, AND AN ARC DISTANCE OF 46.87 FEET;
19. THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF $01^{\circ}52'38''$, A RADIUS OF 3128.55 FEET, A CHORD BEARING $N22^{\circ}32'57''E$ A DISTANCE OF 102.50 FEET, AND AN ARC DISTANCE OF 102.50 FEET;
20. THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF $04^{\circ}47'57''$, A RADIUS OF 598.50 FEET, A CHORD BEARING $N21^{\circ}05'18''E$ A DISTANCE OF 50.12 FEET, AND AN ARC DISTANCE OF 50.13 FEET;
21. THENCE $N18^{\circ}41'19''E$ TANGENT WITH THE LAST AND FOLLOWING DESCRIBED CURVES A DISTANCE OF 134.64 FEET;
22. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF $21^{\circ}32'34''$, A RADIUS OF 283.50 FEET, A CHORD BEARING $N29^{\circ}27'36''E$ A DISTANCE OF 105.97 FEET, AND AN ARC DISTANCE OF 106.59 FEET;
23. THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF $68^{\circ}27'26''$, A RADIUS OF 8.50 FEET, A CHORD BEARING $N74^{\circ}27'36''E$ A DISTANCE OF 9.56 FEET, AND AN ARC DISTANCE OF 10.16 FEET;
24. THENCE $S71^{\circ}18'41''E$ TANGENT WITH THE LAST DESCRIBED CURVE A DISTANCE OF 68.77 FEET;
25. THENCE $N18^{\circ}41'19''E$ NON-TANGENT WITH THE FOLLOWING DESCRIBED CURVE A DISTANCE OF 101.00 FEET;
26. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF $21^{\circ}32'34''$ A RADIUS OF 283.50 FEET, A CHORD BEARING $N60^{\circ}32'24''W$ A DISTANCE OF 105.97 FEET, AND AN ARC DISTANCE OF 106.59 FEET;

27. THENCE ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF $68^{\circ}27'26''$ A RADIUS OF 8.50 FEET, A CHORD BEARING $N15^{\circ}32'24''W$ A DISTANCE OF 9.56 FEET, AND AN ARC DISTANCE OF 10.16 FEET;
28. THENCE $N18^{\circ}41'19''E$ TANGENT WITH THE LAST AND FOLLOWING DESCRIBED CURVES A DISTANCE OF 151.85 FEET;
29. THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF $17^{\circ}33'42''$, A RADIUS OF 2484.50 FEET, A CHORD BEARING $N09^{\circ}54'28''E$ A DISTANCE OF 758.54 FEET, AND AN ARC DISTANCE OF 761.52 FEET;
30. THENCE $N01^{\circ}07'37''E$ TANGENT WITH THE LAST DESCRIBED CURVE A DISTANCE OF 243.18 FEET TO A POINT ON SAID NORTH LINE OF THE SOUTHWEST QUARTER OF SECTION 2;

THENCE $N89^{\circ}03'30''E$ ALONG SAID NORTH LINE A DISTANCE OF 2582.33 FEET TO THE POINT OF BEGINNING.

PARCEL #6

Also internally referenced as parcel number 505 within the May 2020 Centerra Parcel Map:

Lots 1, 2, 5, 6, and 7, Amended Plat of the Millennium East Sixth Subdivision, as recorded on September 21, 2017 under Reception No. 20170063325, County of Larimer, State of Colorado, and

Lot 8, Millennium East Sixth Subdivision, as recorded on June 24, 2014 under Reception No. 20140033616, County of Larimer, State of Colorado.

PARCEL #9

Also internally referenced as parcel number 502B within the May 2020 Centerra Parcel Map:

Lot 2, Block 1, Millennium East 3rd Subdivision as recorded on March 29, 2007 under Reception No. 20070023022, County of Larimer, State of Colorado.

EXHIBIT B
Property Map

[To be Attached by Founder Pursuant to a Supplemental Declaration]

EXHIBIT C
Certain Definitions

“**Annual Commercial Contribution**” shall have the meaning as set forth in Section 5.1(h).

“**Annual Residential Contribution**” shall have the meaning as set forth in Section 5.1(g).

“**Area**” with respect to any Site means the number of square feet of land area included within the Site as determined by reference to a Recorded plat, or, in the event that no documents setting forth such square footage of land area have been Recorded or such documents are in conflict, then as determined by the Board in its sole discretion.

“**Articles**” shall have the meaning as set forth in Section 1.4.

“**Assessment Lien**” shall have the meaning as set forth in Section 6.6.

“**Assessment Unit**” shall have the meaning as set forth in Section 6.4.

“**Assessments**” shall have the meaning as set forth in Section 6.2.

“**Bylaws**” shall have the meaning as set forth in Section 1.4.

“**CEA**” shall have the meaning as set forth in Section 1.2.

“**CEA Documents**” shall have the meaning as set forth in Section 1.4.

“**Centerra Engagement**” shall have the meaning as set forth in Section 1.4.

“**Centerra Engagement Assembly**” shall have the meaning as set forth in Section 1.1(a).

“**CCIOA**” shall have the meaning as set forth in Section 1.1(c).

“**CCOA**” means Centerra Commercial Owners’ Association, Inc., a Colorado nonprofit corporation, which, generally, is a master association for commercial owners in the Centerra Engagement area.

“**CCOA Declaration**” means that certain Second Restated and Amended Master Declaration of Covenants, Conditions and Restrictions for Centerra, recorded in the real property records of Larimer County, Colorado on August 18, 2004 at Reception No. 20040081192, as amended and supplemented from time to time.

“**City**” shall have the meaning as set forth in Section 1.1(b).

“**Commercial Owners**” shall have the meaning as set forth in Section 5.1(c).

“**Commercial Percentage Share**” shall have the meaning as set forth in Section 5.1(d).

“**Commercial Site**” means a Site containing any Hotel Space, Retail Space, Cultural Space, Office Space, Hospital Space or Industrial Space.

“**Common Expenses**” shall have the meaning as set forth in Section 1.2.

“**Community Facility**” means a Site or portion of a Site, together with all improvements thereon and thereunder, if any, that (a) does not contain any Dwelling Unit for which the City has issued a temporary or final certificate of occupancy; (b) is operated exclusively by a nonprofit, not-for-profit, governmental or quasi-municipal entity; and (c) provides athletic, cultural, recreational, entertainment or other services to Owners, Guests or the general public, such as theatres, churches, schools, community centers, recreational facilities, open space, child care and parking improvement that are operated by a nonprofit, not-for-profit, governmental or quasi-municipal entity, and that is certified as such by CEA.

“**Covenant**” shall have the meaning as set forth in the introductory paragraph.

“**Cultural Space**” means a Site or any portion of a Site (a) that is used primarily for cultural (including museums), educational or entertainment purposes, including space accessory thereto and primarily serving the operation of such activities (such as space used for offices, storage, and restrooms); (b) for which the City has issued a temporary or final certificate of occupancy; and (c) that is not a Community Facility.

“**Default Assessment**” shall have the meaning as set forth in Chapter IX.

“**Dual Benefit Costs Allocated to Commercial**” shall have the meaning as set forth in Section 5.1(f)(1).

“**Dual Benefit Costs Allocated to Residential**” shall have the meaning as set forth in Section 5.1(f)(1).

“**Dual Benefit Program**” shall have the meaning as set forth in Section 5.1(d).

“**Dwelling Unit**” means a structure or portion of a structure containing one or more rooms, including a kitchen and at least one bathroom, intended for occupancy as separate quarters for the use of an individual or a family for living, cooking and sanitary purposes.

“**Fee for Services Agreement**” means, in each instance, a funding agreement between CEA and a Funding Participant, for the purpose of setting forth the terms and conditions upon which such Funding Participant will participate in the funding of certain Program Costs, as more particularly set forth in such Fee for Services Agreement. Each Fee for Services Agreement shall set forth (i) the particular Program Costs for which the Funding Participant shall be liable, (ii) the amount that the Funding Participant has agreed to contribute toward such Program Costs, (iii) the particular portion or portions of the Program or facility related thereto to which such Funding Participant shall have access, and (iv) the terms and conditions of such access (for example, whether a liability waiver is required). The Council shall keep and maintain copies of all Fee for Services Agreements currently in effect at the same location where it maintains the CEA’s books and records.

“**Fiscal Year**” shall have the meaning as set forth in Section 5.1.

“**Founder**” shall have the meaning as set forth in the introductory paragraph.

“**Founder Rights**” means any rights reserved to Founder under this Covenant, any Supplemental Covenant or any other CEA Document.

“**Founder’s Initial Property**” shall have the meaning as set forth in Section 1.1(a).

“**Funding Participant**” means either (a) a record holder of legal title to the fee simple interest in any real property not subject to this Covenant, or (b) any property owners association, the members of which are owners of real property not subject to this Covenant, who or which has elected to participate in the payment of certain Program Costs as provided for in a Fee for Services Agreement.

“**General Assessments**” shall have the meaning as set forth in Section 6.5.

“**Guest**” means any family member, employee, agent, independent contractor, lessee, customer or invitee of an Owner.

“**Hospital Space**” means a Site or portion of a Site used primarily for medical hospital uses, and with respect to which the City has issued a temporary or final certificate of occupancy.

“**Hotel Space**” means a Site or portion of a Site used primarily as a hotel, inn, lodge, bed and breakfast or similar use designated for separate overnight occupancy by one or more Guests.

“**Improved Attached For-Sale Site**” means an “Improved Attached For-Sale Site” as such term is defined in the Residential Declaration.

“**Improved Detached For-Sale Site**” means an “Improved Detached For-Sale Site” as such term is defined in the Residential Declaration.

“**Improved Rental Project Site**” means an “Improved Rental Project Site” as such term is defined in the Residential Declaration.

“**Industrial Space**” means a Site or portion of a Site used primarily for light manufacturing, research and development, assembly, packaging, disassembly, fabricating, finishing, repairing or distribution, of or with respect to goods, and with respect to which the City has issued a temporary or final certificate of occupancy.

“**Initial Property**” shall have the meaning as set forth in Section 1.1(a).

“**Joining Landowner**” or “**Joining Landowners**” shall have the meaning as set forth in the introductory paragraph.

“**Joining Landowner’s Initial Property**” shall have the meaning as set forth in Section 1.1(a).

“**Joint Funding Agreement**” means that certain Joint Funding Agreement of even date herewith by and among CEA, the KCA and CCOA, as amended from time to time.

“**KCA**” means Kinston Community Association, Inc., a Colorado nonprofit corporation, which, generally, is a master association for residential owners in the Centerra Engagement area.

“**Mortgagees**” shall have the meaning as set forth in Section 8.2.

“**Office Space**” means a Site or portion of a Site used primarily for conducting administrative or professional work, that is not a Community Facility, Cultural Space, Hospital Space, Industrial Space, Hotel Space or Retail Space, and for which the City has issued a temporary or final certificate of occupancy.

“**Owner**” means the record holder of legal title to the fee simple interest in any Site or portion thereof. If there is more than one record holder of legal title to the fee simple interest in any Site or portion thereof, each record holder shall be an Owner. The term Owner includes Founder to the extent that Founder is the record holder of legal title to the fee simple interest in any Site or portion thereof.

“**Person**” means any natural person, corporation, partnership, limited liability company, association, trust, trustee, governmental or quasi-municipal entity or any other person or entity recognized as being capable of owning real property under the laws of the State of Colorado.

“**Policies**” shall have the meaning as set forth in Section 1.4.

“**Program Costs**” shall have the meaning as set forth in Section 5.1(b).

“**Programming Plan**” shall have the meaning as set forth in Section 5.1.

“**Programs**” shall have the meaning as set forth in Section 5.1(a).

“**Property**” shall have the meaning as set forth in Section 1.1(a).

“**Property Map**” shall have the meaning as set forth in Section 1.1(b).

“**Recorded**”, “**Record**”, “**Recording**” and “**Recordation**” means recorded, record, recording or recordation, as appropriate, in the official real property records of Larimer County, Colorado.

“**Residential Cap**” shall have the meaning as set forth in Section 6.2(a).

“**Residential Declaration**” means the Declaration of Covenants, Conditions and Restrictions for Kinston recorded in the official real property records of the Larimer County, Colorado of even date herewith, as amended and supplemented from time to time.

“**Residential Owners**” shall have the meaning as set forth in Section 5.1(c).

“**Residential Percentage Share**” shall have the meaning as set forth in Section 5.1(d).

“Residential Site” means an Improved Attached For-Sale Site, an Improved Detached For-Sale Site or an Improved Rental Project Site.

“Retail Space” means a Site or any portion of a Site: (a) used primarily for the sale or rental of goods or services (including areas used primarily: (i) for the sale of prepared food or drink, such as sit-down restaurants, fast food restaurants, bars, brewpubs and nightclubs, together with all indoor and outdoor seating areas and dancefloors related thereto; and (ii) as conference or meeting space), but excluding back-of-house space, common area, and similar accessory space, including space used for offices, storage, loading, employee rest areas, housekeeping, front desks, concierge desks, kitchens, and other similar support functions; (b) that is not space used primarily for the rental of overnight accommodations, such as a Hotel; (c) that is not a Community Facility; and (d) for which the City has issued a temporary or final certificate of occupancy.

“Site” means any lot, parcel or tract comprising all or a portion of the Property, whether or not platted and whether or not improved. A Site can be a condominium unit, a unit or lot in a cooperative or in a planned community or comprised of undeveloped land. Notwithstanding the foregoing, each Site owned, held or used in its entirety (a) by CEA; (b) as common elements for any other common interest community; (c) by any governmental or quasi-municipal entity; (d) solely for or in connection with the distribution of electricity, gas, water, sewer, telephone, cable television or any other utility service; or (e) solely for access to or through any portion of the Property, shall not be considered a Site.

“Space” means any Hotel Space, Retail Space, Cultural Space, Office Space, Hospital Space or Industrial Space, as initially designated by Founder, which designation shall not be changed without Founder’s written consent.

“Supplemental Covenant” means an instrument Recorded against any property to subject such property to this Covenant and that is approved in writing by Founder and the Owner of such property.

“Unimproved Site” means a Site: (i) that is comprised entirely of vacant land, or (b) upon which improvements are being constructed but for which the City has not issued a temporary or final certificate of occupancy. Upon issuance of a temporary or final certificate of occupancy by the City, a Site is no longer an Unimproved Site and will automatically become an Improved Attached For-Sale Site, an Improved Detached For-Sale Site, Improved Rental Project Site, or a Site containing Hotel Space, Retail Space, Cultural Space, Office Space, Hospital Space or Industrial Space, as applicable.