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**FIRST AMENDMENT
TO DECLARATION OF COVENANTS IMPOSING AND IMPLEMENTING
THE BELLEVIEW STATION PUBLIC IMPROVEMENTS FEE**

THIS FIRST AMENDMENT TO DECLARATION OF COVENANTS IMPOSING AND IMPLEMENTING THE BELLEVIEW STATION PUBLIC IMPROVEMENTS FEE (this "Amendment") is made as of the 5th day of February, 2015, by Front Range Land and Development Company, a Colorado corporation ("Declarant").

RECITALS

This Amendment is made with reference to the following facts:

A. Declarant previously executed that certain Declaration of Covenants Imposing and Implementing the Belleview Station Public Improvements Fee recorded in the real property records of the clerk and recorder for City and County of Denver, Colorado (the "City") on July 7, 2014, at Reception No. 2014080333 (the "Declaration"). Initially capitalized terms used but not defined herein have the meanings given them in the Declaration.

B. Pursuant to Section 22(b) of the Declaration, Declarant may amend or otherwise modify the terms, obligations, covenants and requirements of the Declaration by executing and recording such amendment or modification, provided that Declarant may not record an amendment to Sections 2, 9, 11, 18 or 22 of the Declaration without the agreement of certain owner(s) in accordance with Section 22(a) of the Declaration.

C. Pursuant to the Declaration, PIF Obligors are required to collect and remit certain PIF Revenues with respect to certain PIF Sales and Lodging Activities transactions initiated, consummated, conducted, transacted, or otherwise occurring from or within the certain portions of the PIF Property. PIF Sales and Lodging Activities are generally defined in the Declaration to mean any transaction occurring within any portion of the PIF Property subject to the sales tax levied by the City pursuant to Chapter 53, Article II, of the City Revised Municipal Code and the lodger's tax levied by the City pursuant to the Chapter 53, Article IV, of the City Revised Municipal Code, respectively.

D. Declarant desires to amend the Declaration to additionally impose the Public Improvements Fee against certain personal services transactions, more specifically defined in Section 1 of this Amendment.

AMENDMENT

In consideration of the facts set forth in the Recitals and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged by Declarant, Declarant hereby declares as follows:

1. Amendments.

(a) Definition of PIF Sales. Exhibit B of the Declaration is hereby amended by deleting the definition of "PIF Sales" in its entirety and in its place inserting the following:

"**PIF Sales**" means any exchange of goods or services for money or other media of exchange initiated, consummated, conducted, transacted or otherwise occurring from or within any portion of the PIF Property upon which the Sales Tax is payable (or any portion thereof is payable in the event there is a Credited Sales Tax that applies within the PIF Property) pursuant to the Sales Tax Ordinance, excluding those transactions that the PIC expressly excludes from the definition of PIF Sales in the guidelines established by it from time to time pursuant to Section 4, but including additional retail transactions that the PIC expressly includes within the definition of PIF Sales in the guidelines established by it from time to time pursuant to Section 4 (which additionally included retail transactions may include, but are not limited to, (i) transactions consummated by personal service providers, including nail salons, hair salons and barbershops, waxing and hair removal salons, dry cleaners and tailors, self-service laundries, massage parlors, body art establishments and copy and print shops, which may or may not be subject to the Sales Tax; provided, however, that transactions consummated by professional service providers, such as dental, medical, legal, auditing, tax, accounting, financial, architectural, engineering, construction and management service providers and the like which are not subject to the Sales Tax will be excluded from the definition of PIF Sales; (ii) retail sales occurring within the PIF Property for food, including food for home consumption and food not for home consumption, which may not be subject to the Sales Tax; and (iii) retail sales for items that are to be delivered to a location outside the City and which, for that reason, may not be subject to the Sales Tax).

(b) PIF Sales Guidelines. Section 4 of the Declaration is hereby deleted in its entirety and in its place inserted the following:

4. PIF Sales Guidelines. The PIC in its sole discretion (but subject to any applicable terms of any Financing Documents) may from time to time establish uniform guidelines for the calculation, collection and remittance of PIF Revenues, and for, in accordance with the definition of PIF Sales set forth in Exhibit B, further clarifying or delineating which transactions are included in the definition of "PIF Sales" ("**PIF Sales Guidelines**"). Subject to Section 2, the PIF Sales Guidelines will apply and be enforced in a uniform and consistent manner to all of the PIF Property and each portion of the PIF Property. The PIC or PIF Collecting Agent/Trustee will deliver the PIF Sales Guidelines to all Belleview Station Retailers (and for purposes of determining the names and addresses of Belleview Station Retailers, any Belleview Station Owner will, within 10 business days after receipt of a written request therefor from the PIC or PIF Collecting Agent/Trustee, provide such requesting party with the name and address of all Belleview Station Retailers that then occupy any PIF Property owned by such

Bellevue Station Owner). Each Bellevue Station Retailer will be entitled to rely on the PIF Sales Guidelines for purposes of compliance with this PIF Covenant. Subject to any applicable limitations contained within the Financing Documents, the PIC may provide, through the promulgation of the PIF Sales Guidelines, that certain transactions occurring within the PIF Property will be included within or excluded from the definition of PIF Sales contained herein in accordance with the definition of PIF Sales in Exhibit B, notwithstanding that such transactions may not be included within or excluded from (as applicable) the Sales Tax imposed by the City pursuant to the Sales Tax Ordinance as it may be amended from time to time. In addition to the Public Improvements Fee, each Bellevue Station Retailer is subject to all sales taxes that may be imposed and otherwise not waived, credited or offset by the State of Colorado, the City and/or any other applicable taxing authority.

(c) Payment of Public Improvements Fee. The first sentence of Section 7(a) of the Declaration is hereby deleted in its entirety and in its place inserted the following:

(a) PIF Sales. Whether or not collected from its customers, each PIF Obligor will remit the Public Improvements Fee assessed or assessable against each PIF Sales transaction pursuant to this PIF Covenant periodically (the frequency of which will correspond to the reporting period within which Sales Tax obligors are required to file a Sales Tax report with and remit Sales Taxes to the City, regardless of whether the applicable PIF Obligor is so required) in arrears, in an amount equal to the applicable percentage as applied to all PIF Sales initiated, consummated, conducted, transacted or otherwise occurring during the immediately preceding reporting period from or within the portion of the PIF Property occupied by such PIF Obligor during such reporting period.

(d) Payment of Public Improvements Fee. The first sentence of Section 7(b) of the Declaration is hereby deleted in its entirety and in its place inserted the following:

(b) Lodging Activities. Whether or not collected from its customers, each PIF Obligor will remit the Public Improvements Fee assessed or assessable against each Lodging Activity transaction pursuant to this PIF Covenant periodically (the frequency of which will correspond to the reporting period within which Lodging Tax obligors are required to file a Lodging Tax report with and remit Lodging Taxes to the City, regardless of whether the applicable PIF Obligor is so required) in arrears, in an amount equal to the applicable percentage as applied to all Lodging Activities initiated, consummated, conducted, transacted or otherwise occurring during the immediately preceding reporting period from or within the portion of the PIF Property occupied by such PIF Obligor during such reporting period.

2. Effect of Amendment. Except as expressly modified herein, the Declaration is unmodified, and is hereby ratified and affirmed, and will remain in full force and effect in accordance with its terms. If there is any inconsistency between the terms of the Declaration and the terms of this Amendment, the provisions of this Amendment will govern and control.

