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DECLARATION OF COVENANTS IMPOSING AND IMPLEMENTING THE BELLEVIEW STATION PUBLIC IMPROVEMENTS FEE

THIS DECLARATION OF COVENANTS IMPOSING AND IMPLEMENTING THE BELLEVIEW STATION PUBLIC IMPROVEMENTS FEE (this "**PIF Covenant**") is made as of the 1st day of July, 2014 by FRONT RANGE LAND AND DEVELOPMENT COMPANY, a Colorado corporation ("**Declarant**," as defined in Exhibit B), and consented to by Madre Investment Co., LLC, a Colorado limited liability company ("**Madre**"), Belquince Ltd. Liability Co., a Colorado limited liability company ("**Belquince**"), and Belleview Block A Retail Investors, L.P., a Delaware limited partnership ("**Holland**"), as evidenced by their execution of this PIF Covenant.

Recitals

This PIF Covenant is made with respect to the following facts:

A. Capitalized terms used in this PIF Covenant have the meanings set forth in Exhibit B attached hereto and incorporated herein by this reference, and references to Sections and Exhibits refer to Sections and Exhibits of this PIF Covenant unless expressly stated otherwise.

B. Madre, Belquince, Declarant and Holland comprise the fee simple owners of the entirety of the PIF Property.

C. Declarant previously conveyed a portion of the PIF Property to Holland, and Holland intends to develop a residential and retail mixed-use development on such portion of the PIF Property.

D. Pursuant to that certain Option Agreement between Declarant and Madre dated as of July 31, 2003, as amended and as may be amended from time to time, and that certain Option Agreement between Declarant and Belquince dated as of July 31, 2003, as amended and as may be amended from time to time (collectively, the "**Option Agreements**"), Declarant has an option to purchase portions of the PIF Property from Madre and portions of the PIF Property from Belquince.

E. Declarant desires to develop on the PIF Property a residential, retail, commercial and office mixed-use project known as Belleview Station. Such development will require, for the benefit of the Belleview Station Owners and the Belleview Station Occupants (and their invitees and permittees), construction, implementation, management, operation, coordination and/or incentivization of public parking facilities, services and programs and/or alternative transit facilities, services and programs, which may include, without limitation, on-street and off-street parking facilities, shared parking, valet parking, car sharing, car pooling, shuttle bus services, transit ridership, bike ridership, bike sharing, metered/paid parking, and/or parking facility and/or land leasing and/or acquisition (together with associated amenities related thereto, "**Parking and Transportation Services**").

F. Development of the PIF Property will also require (initially and from time to time thereafter) numerous infrastructure improvements, including, without limitation, streets, sidewalks, utilities (both dry and wet), storm water and water quality management facilities, trail systems, landscaping, parks, open space, recreational facilities, project and directional signage, right-of-way and easement acquisitions, project lighting, traffic control devices and signage, and similar improvements and amenities (together with any infrastructure improvements capable of being financed by the District, the “**Public Improvements**”).

G. In furtherance of Declarant’s exercise of its option under the Option Agreements and intended development of Belleview Station, Declarant has organized the PIC in order to, among other things, provide for and facilitate the planning, design, engineering, financing, acquiring, construction, completion, operation, management, maintenance, replacement and repair of some or all of the Public Improvements and/or to provide for and facilitate the Project Services, which Public Improvements and/or Project Services are expressly intended to include the Parking and Transportation Services, and Madre, Belquince, Declarant and Holland desire that the PIC be utilized for such purposes as deemed necessary or desirable by Declarant.

H. The District previously has been established in order to, among other things, provide for and facilitate the planning, design, engineering, financing, acquiring, construction, completion, operation, management, maintenance, replacement and repair of some or all of the Public Improvements.

I. The Master Association has been established in order to, among other things, provide for and facilitate the operation, management, maintenance, replacement and restoration of the “Common Elements” (as defined in the Master Declaration).

J. Declarant desires that the Infrastructure Provider Costs and certain other functions of the Infrastructure Provider(s) be funded, paid and reimbursed from the PIF Revenues as authorized pursuant to this PIF Covenant and from other revenue sources that may be available to the Infrastructure Provider(s), and, further, it is the express intent of Declarant that the PIF Revenues generated from the PIF Property be used, as a priority, to fund or reimburse Infrastructure Provider Costs relating to the Parking and Transportation Services, during such times as the PIC, in its reasonable discretion, determines such a funding need exists in order to provide for reasonable public parking and/or transportation opportunities to serve Belleview Station.

K. Subject to and in accordance with the terms and provisions of this PIF Covenant, Declarant desires to impose the obligation to collect and pay, and to provide for the implementation of the collection and payment of, the Public Improvements Fee as applied to PIF Sales and Lodging Activities that occur within the PIF Property.

L. Subject to and in accordance with the terms and provisions of this PIF Covenant, Madre, Belquince and Holland desire to execute, and consent to the Recording of, this PIF Covenant to implement the Public Improvements Fee as contemplated by this PIF Covenant to facilitate the transactions contemplated by the Option Agreements and the intended development of Belleview Station.

Declaration

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. Assessment of Public Improvements Fee. From and after the Commencement Date and continuing until the Termination Date or, if applicable, within the Post-Termination PIF Period, on a periodic basis as established in Section 7, each PIF Obligor will collect and remit the relevant PIF Revenues as follows:

(a) Every PIF Obligor will collect from the purchaser or the recipient of goods or services in each PIF Sales transaction initiated, consummated, conducted, transacted or otherwise occurring from or within the portion of such Belleview Station Occupant's Owned/Leased PIF Property that is possessed or occupied by such PIF Obligor, and remit to the PIF Collecting Agent/Trustee (or to the extent the PIF Sales Guidelines or any other notice provided by the PIC or PIF Collecting Agent/Trustee on behalf of the PIC in accordance with Section 19 requires such PIF Revenues to be remitted to any other Person, to such other Person) the PIF Revenues with respect to such transaction.

(b) Every PIF Obligor will collect from the purchaser or the recipient of lodging accommodations services in each Lodging Activity transaction initiated, consummated, conducted, transacted or otherwise occurring from or within the portion of such Belleview Station Occupant's Owned/Leased PIF Property that is possessed or occupied by such PIF Obligor, and remit to the PIF Collecting Agent/Trustee (or to the extent the Lodging Activities Guidelines or any other notice provided by the PIC or PIF Collecting Agent/Trustee on behalf of the PIC in accordance with Section 19 requires such PIF Revenues to be remitted to any other Person, to such other Person) the PIF Revenues with respect to such transaction.

(c) Every Belleview Station Owner or Belleview Station Occupant who leases or subleases any portion of its Owned/Leased PIF Property to a PIF Obligor, or who permits a PIF Obligor to occupy any portion of its Owned/Leased PIF Property by license, concession or otherwise, will require, pursuant to the lease, sublease, license, concession or other occupancy agreement between such Belleview Station Owner or Belleview Station Occupant and such PIF Obligor by virtue of which such PIF Obligor is given the right to possess or occupy any portion of such Owned/Leased PIF Property, that such PIF Obligor (i) will collect from the purchaser or the recipient of goods or services in each PIF Sales transaction initiated, consummated, conducted, transacted or otherwise occurring from or within the portion of the PIF Property possessed or occupied by such PIF Obligor pursuant to such lease, sublease, license, concession or other occupancy agreement, and remit to the PIF Collecting Agent/Trustee (or to the extent the PIF Sales Guidelines or any other notice provided by the PIC or PIF Collecting Agent/Trustee on behalf of PIC in accordance with Section 19 requires such PIF Revenues to be remitted to any other Person, to such other Person) the PIF Revenues with respect to such transaction; and (ii) will collect from the purchaser or the recipient of lodging accommodations services in each Lodging Activity transaction initiated, consummated,

conducted, transacted or otherwise occurring from or within the portion of such Bellevue Station Occupant's Owned/Leased PIF Property that is possessed or occupied by such PIF Obligor, and remit to the PIF Collecting Agent/Trustee (or to the extent the Lodging Activities Guidelines or any other notice provided by the PIC or PIF Collecting Agent/Trustee on behalf of the PIC in accordance with Section 19 requires such PIF Revenues to be remitted to any other Person, to such other Person) the PIF Revenues with respect to such transaction.

2. PIF Amounts and Limitations.

(a) PIF Rate and Increases. Subject to the terms of any applicable Financing Documents and the limitations set forth below in this Section 2 and in Section 3 during the Post-Termination PIF Period (if applicable), the Public Improvements Fee rate(s) applicable to PIF Sales and Lodging Activities, expressed in each case as a percentage, will be determined from time to time by the PIC; provided, however, (i) as of the Commencement Date, the Public Improvements Fee rate applicable to PIF Sales and Lodging Activities is 1.0%; and (ii) the portion of the Public Improvements Fee rate(s) which is not offset by a percentage Credited Sales Tax or Credited Lodging Tax, as applicable, will not be increased during the Initial Rate Period, and, after expiration of the Initial Rate Period, such rate(s) will not exceed the sum of 1.0% plus the lesser of (I) an annual CPI increase (but not decrease); or (II) an annual amount of 0.05%. For the avoidance of doubt, the PIC may increase such rate(s) no more than once annually; provided, however, for any year(s) in which the PIC may, but does not, increase such rate(s), the PIC is authorized to include and aggregate such percentage increase(s) with any future year increase. [For example, if, one (1) year after the expiration of the Initial Rate Period, the CPI for such year is 0.04%, the PIC may increase the portion of the Public Improvements Fee rate(s) not offset by a percentage Credited Sales Tax or Credited Lodging Tax, as applicable, to 1.04%. Further, if, one (1) year after the expiration of the Initial Rate Period, the CPI for such year is 0.04%, two years after the expiration of the Initial Rate Period, the CPI for such year is 0.07% and three years after the expiration of the Initial Rate Period, the CPI for such year is -0.02%, then, in year three (3), the PIC may increase the portion of the Public Improvements Fee rate(s) not offset by a percentage Credited Sales Tax or Credited Lodging Tax, as applicable, to 1.09% if the PIC previously had not increased such portion of the rate(s) ($1.0\% + 0.04\%$ (year 1) + 0.05% (year 2) + 0.0% (year 3) = 1.09% .); alternatively, the PIC may increase, as applicable, such rates(s) on an annual basis or any other frequency, but not more frequently than once annually.]

(b) Uniformity Requirement. The Public Improvements Fee rate may vary among different portions of the PIF Property and may vary between PIF Sales and Lodging Activities; provided, however, that, subject to Section 3 below, the Public Improvements Fee rate will be subject to the following requirements and limitations: (A) the difference resulting from (x) the Public Improvements Fee rate applicable to PIF Sales within any portion of the PIF Property, minus (y) the percentage Credited Sales Tax (if any) applicable to PIF Sales within such portion of the PIF Property (the "**Sales Uniformity Constant**") must be equal to the Sales Uniformity Constant for similarly situated retailers in every other portion of the PIF Property; (B) the difference resulting

from (x) the Public Improvements Fee rate applicable to Lodging Activities within any portion of the PIF Property, minus (y) the percentage Credited Lodging Tax (if any) applicable to Lodging Activities within such portion of the PIF Property (the “**Lodging Uniformity Constant**”) must be equal to the Lodging Uniformity Constant for similarly situated lodging accommodations providers in every other portion of the PIF Property; and (C) the Public Improvements Fee rate within any portion the PIF Property applicable to any given transaction (whether PIF Sales or Lodging Activities) will not exceed the sum of (x) the percentage Credited Sales Tax or Credited Lodging Tax (as applicable) within such portion of the PIF Property, plus (y) 2.0%.

(c) Cap on Certain Transactions. Notwithstanding the foregoing or any other provision of this PIF Covenant to the contrary, the PIC may determine from time to time to set a limit on, or cap, the total dollar amount of certain PIF Sales transactions that are subject to the imposition of the Public Improvements Fee; provided, however, such limitation must be applied equally to all similarly situated retailers in every portion of the PIF Property.

3. Assessment of Post-Termination PIF. The Public Improvements Fee may continue to be imposed after the Termination Date in accordance with this Section 3. If (i) there is a Credited Sales Tax and/or Credited Lodging Tax and the City is legally precluded from discontinuing the Credited Sales Tax and/or Credited Lodging Tax as of the Termination Date for any reason; and (ii) no later than 90 days prior to the Termination Date, the City submits a written notice to Declarant requesting that the Public Improvements Fee remain in effect during the Post-Termination Period (as defined below), the Public Improvement Fee will remain in effect during the Post-Termination PIF Period until the earlier to occur of (a) such time as the City may legally discontinue the Credited Sales Tax and/or Credited Use Tax; or (b) the City submits written notice to Declarant withdrawing its prior request to so keep into effect the Public Improvements Fee during the Post-Termination PIF Period. “**Post-Termination PIF Period**” means the period of time commencing on the Termination Date and terminating on the earlier to occur of (a) or (b) above. The assessment of any Public Improvements Fee imposed during the Post-Termination PIF Period will be in accordance with the provisions of Section 1 and the other terms of this PIF Covenant; provided, however, during the Post-Termination PIF Period, the percentage rate of the Public Improvements Fee imposed on any portion of the PIF Property will equal the rate of the Credited Sales Tax and/or Credited Lodging Tax, as applicable, applied to such portion of the PIF Property on the day before the Termination Date. The City will be the PIF Collecting Agent/Trustee throughout the Post-Termination PIF Period and will also be entitled to the PIF Revenues generated during the Post-Termination PIF Period.

4. PIF Sales Guidelines. In accordance with the definition of PIF Sales set forth in Exhibit B, 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 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 Bellevue 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, 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 (which additionally included transactions may include, but are not limited to, (i) retail sales occurring within the PIF Property for food, including food for home consumption and food not for home consumption; and (ii) 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). 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.

5. Lodging Activities Guidelines. In accordance with the definition of Lodging Activities set forth in Exhibit B, 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 further clarifying or delineating which transactions are included in the definition of "Lodging Activities" ("**Lodging Activities Guidelines**"). Subject to Section 2, the Lodging Activities 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 make available the Lodging Activities Guidelines to all Bellevue Station Lodging Providers (and for purposes of determining the names and addresses of Bellevue Station Lodging Providers, any Bellevue Station Owner will, within 10 business days after receipt of a written request therefor from the PIC or any PIF Collecting Agent/Trustee, provide such requesting party with the name and address of all Bellevue Station Lodging Providers that then occupy any PIF Property owned by such Bellevue Station Owner). Each Bellevue Station Lodging Provider will be entitled to rely on the Lodging Activities 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 Lodging Activities Guidelines, that certain transactions occurring within the PIF Property will be included within or excluded from the definition of Lodging Activities contained herein, notwithstanding that such transactions may not be included within or excluded from (as applicable) the Lodging Tax imposed by the City pursuant to the Lodging Tax Ordinance as it may be amended from time to time (which additionally included transactions may include, but are not limited to, lodging activities occurring within the PIF Property furnished to any Person who resides continuously for a period of thirty consecutive days or more in lodging accommodations, which may not be subject to the Lodging Tax); provided, however, in accordance with the definition of Lodging Activities set forth in Exhibit B, in no event will Lodging Activities include Leasing Activities. In addition to the Public Improvements Fee, each Bellevue Station Lodging Provider is subject to all lodger's 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.

6. Management and Dissolution of the PIC. Membership and other matters relating to the governance of the PIC will be as set forth in the articles of incorporation, bylaws and other organizational documents for the PIC. During the Declarant Control Period, Declarant will have the authority to appoint and to remove for any reason or for no reason each director of the PIC and to otherwise exercise such rights as Declarant has reserved in this PIF Covenant or in the bylaws of the PIC with respect to governance of the PIC. After expiration of the Declarant Control Period, the directors of the PIC will be elected by its "Members" (as defined in the PIC's bylaws). "**Declarant Control Period**" means the period commencing on the Commencement Date and continuing for so long as Declarant owns any real property or any interest therein that is part of the PIF Property, provided that Declarant may earlier terminate the Declarant Control Period by executing and Recording against the PIF Property a notice of termination of the Declarant Control Period. For purposes of this Section 6, examples of "real property or any interest therein" include, but are not limited to, (1) a tract of land in which Declarant owns fee title; (2) a tract of land in which Declarant has a option to purchase pursuant to an agreement between Declarant and a fee owner; (3) a tract of land in which Declarant owns any interest as a co-tenant; (4) an easement or right-of-way owned by Declarant; (5) a leasehold interest owned by Declarant; (6) air, subterranean, mineral or water rights owned by Declarant above, below or appurtenant to land not owned by Declarant; (7) a right of first refusal or a right of repurchase owned by Declarant in or with respect to any land not owned by Declarant; and/or (8) real property interests owned by an Affiliate, including any partnership or joint venture in which Declarant or a wholly owned subsidiary entity of Declarant is a partner or a joint venturer. If the PIC comes under threat of dissolution, then the PIC may assign all of its rights, interests and privileges under this PIF Covenant to any Person, including, without limitation, Declarant, that agrees to assume all of the PIC's obligations under this PIF Covenant. Any such assignment and assumption will be made in the form of a Recorded written agreement. If the PIC is dissolved before entering into such an assignment and assumption, then Declarant will have the right to assume or to designate a successor to the rights, interests and privileges of the PIC by Recording a written notice to such effect.

7. Payment of Public Improvements Fee.

(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 the applicable PIF Obligor is required to file a Sales Tax report with and remit Sales Taxes to the City) 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. The Public Improvements Fee will be due and payable without notice within 20 days after the close of each such applicable reporting period, and each PIF Obligor will pay the same directly to the PIF Collecting Agent/Trustee (or to the extent the PIF Sales Guidelines or any other notice provided by PIC or PIF Collecting Agent/Trustee on behalf of PIC in accordance with Section 19 requires such PIF Revenues to be remitted to any other Person, to such other Person). The procedures for reporting, assessment, collection, segregation and payment of the Public Improvements Fee (but not for calculation) will be consistent in all material respects to

those procedures employed by the City in collecting the Sales Tax, and each PIF Obligor will report PIF Sales and remit the applicable Public Improvements Fee as required by the PIF Sales Guidelines, employing reporting forms and following procedures provided by the PIC (or PIF Collecting Agent/Trustee on behalf of the PIC), intended to be substantially similar to those used and required by the City for the remittance of the Sales Tax. The Public Improvements Fee will be calculated and imposed on transactions at the applicable rate prior to the calculation and assessment of any City or State of Colorado sales tax and before any sales taxes of any other taxing authority required to be imposed by law, meaning the Public Improvements Fee will be added to the sales price for each PIF Sales transaction prior to the calculation of all sales taxes that are levied thereon.

(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 the applicable PIF Obligor is required to file a Lodging Tax report with and remit Lodging Taxes to the City) 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. The Public Improvements Fee will be due and payable without notice within 20 days after the close of each such applicable reporting period, and each PIF Obligor will pay the same directly to the PIF Collecting Agent/Trustee (or to the extent the Lodging Activities Guidelines or any other notice provided by PIC or PIF Collecting Agent/Trustee on behalf of PIC in accordance with Section 19 requires such PIF Revenues to be remitted to any other Person, to such other Person). The procedures for reporting, assessment, collection, segregation and payment of the Public Improvements Fee (but not for calculation) will be consistent in all material respects to those procedures employed by the City in collecting the Lodging Tax, and each PIF Obligor will report Lodging Activities and remit the applicable Public Improvements Fee as required by the Lodging Activities Guidelines, employing reporting forms and following procedures provided by the PIC (or PIF Collecting Agent/Trustee on behalf of the PIC), intended to be substantially similar to those used and required by the City for the remittance of the Lodging Tax. The Public Improvements Fee will be calculated and imposed on transactions at the applicable rate prior to the calculation and assessment of any City or State of Colorado lodging tax (or sales tax, as applicable) and before any lodging taxes (or sales taxes, as applicable) of any other taxing authority required to be imposed by law, meaning the Public Improvements Fee will be added to the sales price for each Lodging Activity Sales transaction prior to the calculation of all lodging or sales taxes that are levied thereon.

(c) Generally. Declarant hereby acknowledges, any other Belleview Station Owner, by acquiring fee title to any portion of the PIF Property subject to this PIF Covenant, will be deemed to have acknowledged, any other Belleview Station Occupant, by acquiring the right to possess or occupy any portion of the PIF Property subject to this PIF Covenant, will be deemed to have acknowledged, and each Belleview Station Owner and Belleview Station Occupant will cause any Belleview Station Retailer or any Belleview Station Lodging Provider whom such Belleview Station Owner or Belleview

Station Occupant permits to possess or occupy (by lease or otherwise) any portion of its Owned/Leased PIF Property to acknowledge, prior to conducting any business from any of the PIF Property, THAT THE PUBLIC IMPROVEMENTS FEE IS NOT A TAX IN ANY FORM AND THAT THE AUTHORITY OF THE INFRASTRUCTURE PROVIDER AND/OR PIF COLLECTING AGENT/TRUSTEE TO RECEIVE THE PUBLIC IMPROVEMENTS FEE IS DERIVED THROUGH THIS PIF COVENANT.

8. Additional Reporting Requirements. Each PIF Obligor will deliver to Declarant or any Affiliate, each Infrastructure Provider, the PIF Collecting Agent/Trustee, each Bond Trustee and, at the express written direction of the PIC, to the City, (collectively, "**Report Recipients**"), true and complete copies of all written reports, returns, statements, records and declarations, including any supplements or amendments thereto (collectively, the "**Reports**") made or provided to the City and/or the Colorado Department of Revenue by such PIF Obligor in connection with all Sales Tax and Lodging Tax for the corresponding tax reporting period or activity at the same time such Reports are delivered to the City or the Colorado Department of Revenue. Each PIF Obligor will be under a continuing duty to make such adjustments, additions, modification or supplements to the Reports as may be necessary to correct any mistake in a previously delivered Report or to otherwise cause such Reports to accurately reflect the PIF Sales or Lodging Activities, as applicable, conducted by such PIF Obligor during any current or prior reporting period. If any such subsequent adjustments, additions, modifications or supplements are made to any Sales Taxes, Lodging Taxes or the Public Improvements Fee reported, remitted or paid, or Report made, by a PIF Obligor to the Report Recipients, the City or the Colorado Department of Revenue with respect to Sales Taxes, Lodging Taxes or the Public Improvements Fee, such PIF Obligor will provide the Report Recipients with true and complete copies of all revised Reports or other written material issued or received by such PIF Obligor in regard thereto. If any such adjustment increases the amount of the Public Improvements Fee a PIF Obligor is required to remit or pay, such PIF Obligor will immediately pay such additional Public Improvements Fee in the amount due. If any such adjustment decreases the amount of the Public Improvements Fee a PIF Obligor is required to remit or pay, such PIF Obligor will, in the discretion of the PIC or the PIF Collecting Agent/Trustee, as applicable, receive a refund or an appropriate credit against the next Public Improvements Fee payment due from such PIF Obligor in the amount of such excess Public Improvements Fee. Any such PIF Obligor will claim such credits or pay such additional Public Improvements Fee with respect to PIF Sales or Lodging Activities, as applicable, in the next reporting period by use of the standard reporting and remittance forms. All Reports made or provided by a PIF Obligor will be maintained by such PIF Obligor for at least three years from the date of submission thereof to the City and/or Colorado Department of Revenue, and upon written request, will be made available to the Report Recipients for inspection and audit. Subject to Section 9, Reports received by Declarant, the PIF Collecting Agent/Trustee, each Infrastructure Provider, the PIC and the Bond Trustee will remain confidential and be used only for purposes of collecting the Public Improvements Fee due, enforcing PIF Obligors' obligations hereunder, and otherwise monitoring compliance with the provisions of this PIF Covenant.

9. Audits and Release of Information. By acquiring its possessory interest in and to its Owned/Leased PIF Property subject to the terms and conditions of this PIF Covenant, each Belleview Station Occupant hereby specifically authorizes each Infrastructure Provider, the PIF Collecting Agent/Trustee and, if required by the applicable Financing Documents, the Bond

Trustee to: (i) audit the books and records of such Belleview Station Occupant to determine compliance with the Public Improvements Fee collection and remittance obligations of such Belleview Station Occupant under this PIF Covenant; and (ii) subject to the restrictions set forth in the next sentence, to release to Declarant, each Infrastructure Provider, the PIF Collecting Agent/Trustee, any Bond Trustee and any Dissemination Agent for distribution to (i) purchasers of any Bonds; (ii) the provider of any credit enhancement in connection with the issuance of any Bonds; or (iii) a party to a Financing pursuant to the related Financing Documents (but not to any other Person, except as required by law) such audited information and any Public Improvements Fee-related Reports, returns (including Sales Tax returns and Lodging Tax returns, as applicable) and other documents as are delivered by such Belleview Station Occupant pursuant to this Section 9 and any relevant information gathered by any auditing party pursuant to this Section 9 during an audit or in reviewing such reports, returns or other documents (collectively, the “**Confidential Information**”); provided, however, that all Confidential Information, together with the contents thereof, will be kept strictly confidential and will not be disclosed or otherwise published by any Person to whom Confidential Information is so released, except for such disclosures or publications as may be required by applicable laws. Without limiting the foregoing confidentiality and non-disclosure requirements, to the fullest extent permitted under applicable laws, any publication or disclosure of Confidential Information submitted by or pertaining to a specific Belleview Station Occupant (or the contents of such Confidential Information) by the PIF Collecting Agent/Trustee, Declarant, each Infrastructure Provider, any Bond Trustee or any Dissemination Agent (or by anyone else to whom the PIF Collecting Agent/Trustee is required by law to disclose Confidential Information) that is otherwise required to be made, will be made only on an aggregated basis with the similar information submitted by other Belleview Station Occupants and without separate identification (direct or indirect) of the Public Improvements Fee, sales or provision of lodging accommodations services, as applicable, of such specific Belleview Station Occupant.

10. Compliance and Enforcement.

(a) PIF Sales. Each PIF Obligor will comply with all policies and requirements of Declarant, the PIC and/or the PIF Collecting Agent/Trustee, as applicable, regarding notification to customers of the assessment and collection of the Public Improvements Fee on PIF Sales and Lodging Activities as such policies and requirements are communicated to such PIF Obligor in writing from time to time. The failure or refusal of any PIF Obligor to assess, collect or remit the Public Improvements Fee, or to comply with the requirements concerning notification to customers as required in this PIF Covenant, will constitute a default by such PIF Obligor under the terms of this PIF Covenant. EACH INFRASTRUCTURE PROVIDER, THE PIF COLLECTING AGENT/TRUSTEE AND ANY BOND TRUSTEE (COLLECTIVELY, THE “**RELYING PARTIES**”) ARE HEREBY EXPRESSLY MADE THIRD-PARTY BENEFICIARIES OF THE PIF OBLIGORS’ OBLIGATIONS UNDER THIS PIF COVENANT, INCLUDING, BUT NOT LIMITED TO, THE ASSESSMENT, COLLECTION AND REMITTANCE OF THE PUBLIC IMPROVEMENTS FEE. Declarant hereby acknowledges, any other Belleview Station Owner, by acquiring fee title to any portion of the PIF Property, will be deemed to have acknowledged, any Belleview Station Occupant, by acquiring the right to possess or occupy any portion of the PIF Property subject to this PIF Covenant, will be deemed to have acknowledged, and

each Belleview Station Owner and Belleview Station Occupant will cause any Belleview Station Retailer whom such Belleview Station Owner or Belleview Station Occupant permits to possess or occupy (by lease or otherwise) any portion of its Owned/Leased PIF Property to acknowledge, prior to conducting any business from any part of the PIF Property, THAT THE RELYING PARTIES WILL HAVE A DIRECT CAUSE OF ACTION AND FULL RIGHT AND AUTHORITY TO ENFORCE EACH PIF OBLIGOR'S OBLIGATIONS UNDER THIS PIF COVENANT, AND THAT NO DEFAULT BY A BELLEVIEW STATION RETAILER'S LANDLORD UNDER ANY PROVISION OF THE LEASE OR OTHER OCCUPANCY AGREEMENT PURSUANT TO WHICH SUCH PIF OBLIGOR OCCUPIES ANY PART OF THE PIF PROPERTY WILL ENTITLE SUCH PIF OBLIGOR TO ANY OFFSET, DEDUCTION OR OTHER DEFENSE TO PAYMENT OF THE PUBLIC IMPROVEMENTS FEE DUE HEREUNDER.

(b) Lodging Activities. Each PIF Obligor will comply with all policies and requirements of Declarant, the PIC and/or the PIF Collecting Agent/Trustee, as applicable, regarding notification to customers of the assessment and collection of the Public Improvements Fee on Lodging Activities as such policies and requirements are communicated to such PIF Obligor in writing from time to time. The failure or refusal of any PIF Obligor to assess, collect or remit the Public Improvements Fee, or to comply with the requirements concerning notification to customers as required in this PIF Covenant, will constitute a default by such PIF Obligor under the terms of this PIF Covenant. THE RELYING PARTIES ARE HEREBY EXPRESSLY MADE THIRD-PARTY BENEFICIARIES OF THE PIF OBLIGORS' OBLIGATIONS UNDER THIS PIF COVENANT, INCLUDING, BUT NOT LIMITED TO, THE ASSESSMENT, COLLECTION AND REMITTANCE OF THE PUBLIC IMPROVEMENTS FEE. Declarant hereby acknowledges, any other Belleview Station Owner, by acquiring fee title to any portion of the PIF Property, will be deemed to have acknowledged, any Belleview Station Occupant, by acquiring the right to possess or occupy any portion of the PIF Property subject to this PIF Covenant, will be deemed to have acknowledged, and each Belleview Station Owner and Belleview Station Occupant will cause any Belleview Station Lodging Provider whom such Belleview Station Owner or Belleview Station Occupant permits to possess or occupy (by lease or otherwise) any portion of its Owned/Leased PIF Property to acknowledge, prior to conducting any business from any part of the PIF Property, THAT THE RELYING PARTIES WILL HAVE A DIRECT CAUSE OF ACTION AND FULL RIGHT AND AUTHORITY TO ENFORCE EACH PIF OBLIGOR'S OBLIGATIONS UNDER THIS PIF COVENANT, AND THAT NO DEFAULT BY A BELLEVIEW STATION LODGING PROVIDER'S LANDLORD UNDER ANY PROVISION OF THE LEASE OR OTHER OCCUPANCY AGREEMENT PURSUANT TO WHICH SUCH PIF OBLIGOR OCCUPIES ANY PART OF THE PIF PROPERTY WILL ENTITLE SUCH PIF OBLIGOR TO ANY OFFSET, DEDUCTION OR OTHER DEFENSE TO PAYMENT OF THE PUBLIC IMPROVEMENTS FEE DUE HEREUNDER.

(c) Default Rate, Late Charge and Enforcement Costs. Any payment of the Public Improvements Fee not paid when due hereunder will bear interest at the Default Rate, and the defaulting PIF Obligor will bear all costs of enforcement and collection

thereof, including reasonable attorneys' fees and costs incurred in collecting any amount due hereunder. In addition, if a PIF Obligor fails to pay any Public Improvements Fee when due and such failure continues for more than 10 days after notice thereof is given to such PIF Obligor by the PIC or the PIF Collecting Agent/Trustee, the PIC or the PIF Collecting Agent/Trustee may charge such PIF Obligor, and such PIF Obligor will be obligated to pay the PIC or PIF Collecting Agent/Trustee, a late charge in an amount equal to the greater of 10% of the delinquent Public Improvements Fee or \$100.00.

11. Use and Assignment of Public Improvements Fee Revenues. Any and all right, title, and interest of Declarant in the PIF Revenues is hereby assigned by the Declarant to the PIC. The PIF Revenues generated by the Public Improvements Fee imposed pursuant to this PIF Covenant may be used for the payment or reimbursement of Infrastructure Provider Costs or otherwise as expressly provided in this PIF Covenant and any applicable Financing Documents. Without limiting the generality of the foregoing, the Declarant hereby prioritizes the use of PIF Revenues to fund and/or reimburse (i) the PIC's organizational and management costs (including without limitation, any income tax liability of the PIC; and (ii) Parking and Transportation Services as will set forth in a parking plan to be adopted by the PIC (as the same may be amended from time to time), for so long as the PIC determines such use of PIF Revenues is necessary to provide the Parking and Transportation Services in accordance with such parking plan. The PIC may from time to time, but is not obligated to, assign to the District and/or the Master Association all or any portion of the Public Improvements Fees, which assignment, if any, will be effectuated pursuant to an assignment agreement entered into by such assignee of the applicable Public Improvements Fees (the "**PIF Assignee**") and the PIC ("**Assignment Agreement**"). The Assignment Agreement will set forth the specific Public Improvements Fees, and the precise portion of such Public Improvements Fees, so assigned and will establish such other conditions and limitations deemed necessary or desirable by such parties, including without limitation, the specific Public Improvements and/or Project Services to be Financed via the assigned Public Improvement Fees. During the term of any such Assignment Agreement to the District, the District will be construed to be an Infrastructure Provider by virtue of being a party to such Assignment Agreement. Any Public Improvements Fees assigned to and received by a PIF Assignee will be used only for the purposes set forth in this Declaration, and such PIF Assignee's right to receive and utilize such Public Improvements Fees will be further subject to the terms and limitations stated in the Assignment Agreement. In the event of any apparent or potential conflict between the terms of this Declaration and the terms of the Assignment Agreement, then, to the greatest extent possible, such apparent or potential conflict will be resolved in favor of the terms of the Assignment Agreement, with this Declaration being interpreted in a manner that is in harmony with the terms of the Assignment Agreement. Each PIF Assignee is hereby expressly authorized to pledge, assign or otherwise use all or any portion of the PIF Revenues received or receivable by the PIF Collecting Agent/Trustee in connection with the Financing, re-Financing or reimbursement of the Infrastructure Provider Costs or the PIF Assignee's obligations under any Financing Documents, including without limitation, in connection with the issuance and sale of any Bonds; provided, however, such use of PIF Revenues is subject in all respects to the terms, conditions and limitations of any applicable Financing Documents, Agreement with the City and the PIF Collection Services and Trustee Agreement. Subject to and without limiting the generality of the foregoing, to the extent permitted by the applicable Financing Documents, an Infrastructure Provider may pledge and assign all or any of its right, title and interest in and to the PIF Revenues to the PIC, a lender or

another Party to pay or reimburse for Infrastructure Provider Costs pursuant to this Section 11. To the extent the PIC receives any PIF Revenues assigned and/or pledged to a PIF Assignee pursuant to an Assignment Agreement, the PIC is hereby instructed and required to pay such assigned and/or pledged PIF Revenues received by it to the PIF Collecting Agent/Trustee, and the PIC will have no right, title or interest in or to any such assigned and/or pledged PIF Revenues. For avoidance of doubt, in collecting any such assigned and/or pledged PIF Revenues, the PIC will be acting only as the interim collecting agent on behalf of the PIF Collecting Agent/Trustee, and will be required to promptly remit such funds to the PIF Collecting Agent/Trustee in accordance with the terms and conditions of the PIF Collection Services and Trustee Agreement. The PIF Collecting Agent/Trustee is hereby instructed and required to pay so much of such PIF Revenues received by it as may be so pledged or assigned to the party entitled thereto pursuant to the applicable Financing Documents, and, as applicable, the balance thereof will be disbursed in accordance with the terms of the Financing Documents.

12. PIF Collecting Agent/Trustee Succession. Subject to any applicable terms of any Financing Documents or any Agreement with the City, the PIC will have the right to appoint, terminate and replace any PIF Collecting Agent/Trustee, upon not less than 45 days' prior written notice to the Belleview Station Occupants. In the event the PIC changes the PIF Collecting Agent/Trustee for the Public Improvements Fee, the PIC will provide to the Belleview Station Occupants appropriate direction for payment and reporting of the Public Improvements Fee thereafter. For purposes of compliance with this Section 12, each PIF Obligor will be entitled to rely upon written notice from the PIC that the PIF Collecting Agent/Trustee has changed and, in such event, upon specific instructions regarding reporting forms and payment procedures for the Public Improvements Fee provided in writing to such PIF Obligor by the PIC or the PIF Collecting Agent/Trustee on behalf of the PIC. The City will be the exclusive PIF Collecting Agent/Trustee throughout the Post-Termination PIF Period.

13. General Acknowledgement. Prior to conducting any business from any part of the PIF Property, (i) Declarant hereby acknowledges, (ii) any other Belleview Station Owner, by acquiring fee title to any portion of the PIF Property subject to this PIF Covenant, will be deemed to have acknowledged, and (iii) any Belleview Station Occupant, by acquiring the right to possess or occupy any portion of the PIF Property subject to this PIF Covenant, will be deemed to have acknowledged THAT THE PROVISIONS OF THIS PIF COVENANT HAVE BEEN OR WILL BE AGREED TO BY EACH INFRASTRUCTURE PROVIDER, THE DISTRICT AND PIF COLLECTING AGENT/TRUSTEE AND THAT EACH INFRASTRUCTURE PROVIDER, THE DISTRICT AND PIF COLLECTING AGENT/TRUSTEE ARE OR WILL BE RELYING UPON THESE PROVISIONS IN TAKING CERTAIN ACTIONS WITH RESPECT TO THE PUBLIC IMPROVEMENTS FEE, THE PUBLIC IMPROVEMENTS AND THE INFRASTRUCTURE PROVIDER COSTS WITH THE EXPRESS CONDITION THAT THIS PIF COVENANT WILL NOT BE AMENDED, MODIFIED OR WAIVED WITHOUT THEIR PRIOR WRITTEN CONSENT. ACCORDINGLY, DECLARANT HEREBY DECLARES, AND ALL OTHER BELLEVIEW STATION OWNERS AND BELLEVIEW STATION OCCUPANTS WILL BE DEEMED TO HAVE AGREED, THAT NO AMENDMENT OR MODIFICATION WILL BE MADE TO, NOR ANY WAIVER MADE OR ACCEPTED BY DECLARANT, ANY BELLEVIEW STATION OWNER OR ANY BELLEVIEW STATION OCCUPANT WITH RESPECT TO THIS PIF COVENANT, AND THAT ANY SUCH PURPORTED AMENDMENT,

MODIFICATION OR WAIVER WILL BE VOID AND OF NO FORCE AND EFFECT UNLESS AND TO THE EXTENT CONSENTED TO IN WRITING BY EACH INFRASTRUCTURE PROVIDER, THE DISTRICT AND PIF COLLECTING AGENT/TRUSTEE. EACH BELLEVUE STATION OWNER AND BELLEVUE STATION OCCUPANT WILL CAUSE ANY BELLEVUE STATION RETAILER OR BELLEVUE STATION LODGING PROVIDER WHOM SUCH BELLEVUE STATION OWNER OR BELLEVUE STATION OCCUPANT PERMITS TO POSSESS OR OCCUPY (BY LEASE OR OTHERWISE) ANY PORTION OF ITS OWNED/LEASED PIF PROPERTY TO ACKNOWLEDGE, PRIOR TO CONDUCTING ANY BUSINESS FROM ANY PART OF THE PIF PROPERTY, THAT THE PROVISIONS OF THIS PIF COVENANT HAVE BEEN OR WILL BE AGREED TO BY EACH INFRASTRUCTURE PROVIDER, THE DISTRICT AND PIF COLLECTING AGENT/TRUSTEE, AND THAT EACH INFRASTRUCTURE PROVIDER, THE DISTRICT AND PIF COLLECTING AGENT/TRUSTEE ARE OR WILL BE RELYING UPON THIS PIF COVENANT IN TAKING CERTAIN ACTIONS WITH RESPECT TO THE PUBLIC IMPROVEMENTS FEE, THE PUBLIC IMPROVEMENTS AND THE INFRASTRUCTURE PROVIDER COSTS WITH THE EXPRESS CONDITION THAT THIS PIF COVENANT WILL NOT BE AMENDED, MODIFIED OR WAIVED WITHOUT THEIR PRIOR WRITTEN CONSENT; ACCORDINGLY, SUCH BELLEVUE STATION RETAILER OR BELLEVUE STATION LODGING PROVIDER WILL BE DEEMED TO HAVE AGREED THAT NO AMENDMENT OR MODIFICATION WILL BE MADE TO, NOR ANY WAIVER MADE OR ACCEPTED BY SUCH BELLEVUE STATION RETAILER OR BELLEVUE STATION LODGING PROVIDER WITH RESPECT TO THIS PIF COVENANT, AND THAT ANY SUCH PURPORTED AMENDMENT, MODIFICATION OR WAIVER WILL BE VOID AND OF NO FORCE AND EFFECT UNLESS AND TO THE EXTENT CONSENTED TO IN WRITING BY EACH INFRASTRUCTURE PROVIDER, THE DISTRICT AND PIF COLLECTING AGENT/TRUSTEE.

14. Belleview Station Owner/Belleview Station Occupant Obligations. Each Belleview Station Owner and Belleview Station Occupant will cause any Belleview Station Retailer and Belleview Station Lodging Provider to whom such Belleview Station Owner or Belleview Station Occupant leases or whom such Belleview Station Owner or Belleview Station Occupant otherwise permits to occupy any portion of its Owned/Leased PIF Property, in its lease or other occupancy agreement with such Belleview Station Retailer or Belleview Station Lodging Provider pursuant to which such Belleview Station Retailer or Belleview Station Lodging Provider occupies any portion of such Belleview Station Owner's or Belleview Station Occupant's Owned/Leased PIF Property, to acknowledge and agree to (in a manner that causes such Belleview Station Retailer or Belleview Station Lodging Provider to be bound by) all provisions of this PIF Covenant that pertain to such Belleview Station Retailer or Belleview Station Lodging Provider.

15. Default; Remedies. Notwithstanding any other provision of PIF Covenant, Declarant and the Relying Parties each will have all rights at law and in equity to enforce the provisions of this PIF Covenant against any PIF Obligor that fails to abide by any of the terms and conditions of this PIF Covenant. Declarant and/or the Relying Parties, as applicable, will be awarded and recover from a defaulting PIF Obligor all costs and expenses incurred by such party in successfully enforcing the obligations of such PIF Obligor under this PIF Covenant in any legal proceedings brought (or defended) by Declarant and/or the Relying Parties, as applicable.

16. Exclusion of Property. Subject to this Section 15 and except as may be provided in any applicable Financing Documents or any Agreement with the City (any one or more of which may require the consent of one or more parties before any property may be excluded from the PIF Property), property may be excluded from the PIF Property by Recording a notice of such exclusion describing the property to be excluded from the PIF Property (an “**Exclusion Notice**”) executed by or on behalf of Declarant. Upon the Recording of any Exclusion Notice (or upon the effective date specified in the Exclusion Notice if different from the date of Recording), the property described in the Exclusion Notice will be excluded from the PIF Property and will no longer be subject to the terms, obligations, covenants and requirements of this PIF Covenant, except with respect to obligations arising prior to the effectiveness of such exclusion. Notwithstanding the foregoing, if Declarant proposes to exclude any portion of the PIF Property from the PIF Property, and, at the time of such proposed exclusion, (i) such portion of the PIF Property is used and/or operated for, or intended to be used or operated for, PIF Sales or Lodging Activities; and (ii) the applicable Belleview Station Occupant of such portion of the PIF Property is not providing, or is not intending to provide, adequate parking spaces for its use or operation, or proposed use or operation, as applicable, as determined by the PIC pursuant to its parking plan, then such proposed exclusion will require the written consent of the Majority Owners in addition to Declarant’s consent.

17. Inclusion of Property. Declarant reserves the unilateral right, but not the obligation, to include from time to time, without the prior consent of any other Person, any additional real property into the real property comprising the PIF Property, causing it to be made part of the PIF Property and subject to the provisions of this PIF Covenant; provided, however, such right of inclusion shall apply only to such additional real property owned in fee simple by Declarant at the time of inclusion or for which the fee owner of the subject real property has consented in writing to such inclusion. Declarant shall effectuate any such inclusion by Recording a notice of such inclusion describing the property to be included into the PIF Property (an “**Inclusion Notice**”). Upon the Recording of any Inclusion Notice (or upon the effective date specified in the Inclusion Notice if different from the date of Recording), the property described in the Inclusion Notice shall be included in the PIF Property and shall be subject to the terms, obligations, covenants and requirements of this PIF Covenant.

18. Dominion and Control Over PIF Revenues. Except as expressly provided in any applicable Financing Documents and/or Agreement with the City, the PIC will have all right, title and interest in the PIF Revenues in accordance with this PIF Covenant unless and until such time as an other Infrastructure Provider, Declarant, an Affiliate or another Person becomes entitled under any applicable Financing Documents or Assignment Agreement to receive the PIF Revenues or any portion thereof. Subject to the express terms of this Section 18: (a) the Public Improvements Fee is a fee imposed on PIF Obligors to pay the Infrastructure Provider Costs and certain other costs as provided herein; (b) the nature of the Public Improvements Fee is that of a fee imposed under private covenant and not through the exercise of the City or any other governmental taxing authority; (c) the PIF Revenues are not tax revenues in any form and the Public Improvements Fee will not be enforceable by the City or any other governmental or quasi-governmental entity (except where the City is the PIF Collecting Agent/Trustee and is acting in such capacity under this PIF Covenant or except by judicial enforcement pursuant to an enforcement action brought by the District or other Person authorized to enforce this PIF

Covenant); and (d) the PIF Revenues are to be used only for the purposes authorized under this PIF Covenant.

19. Notices to Belleview Station Occupants. Whenever a party is required pursuant to the provisions of this PIF Covenant to give notice to “all” Belleview Station Occupants, the notice given will be deemed sufficient if given to all Belleview Station Occupants the names and addresses of which were known to the party giving such notice after a reasonably diligent effort to ascertain the names and addresses of all Belleview Station Occupants.

20. Governing Laws. This PIF Covenant will be governed by, and enforced in accordance with, the laws of the State of Colorado.

21. Covenants Run with the Land. The covenants, agreements, promises and duties as set forth in this PIF Covenant will be construed as covenants and not as conditions and, to the fullest extent legally possible, all such covenants will run with and be enforceable against both the covenantor and the land and will constitute equitable servitudes burdening both the respective covenantor and its PIF Property for the benefit of the respective covenantee. Each covenant to do or refrain from doing some act on or with respect to activities on any portion of the PIF Property under this PIF Covenant (i) is a burden upon such portion of the PIF Property and is for the benefit of the remainder of the PIF Property, (ii) will be a covenant running with the PIF Property, and (iii) will be binding upon each Belleview Station Occupant and each successor thereto in the PIF Property and will inure to the benefit of Declarant, the Infrastructure Provider and each other Belleview Station Owner. If and to the extent that any of the covenants or other provisions herein would otherwise be unlawful or void for violation of (a) the rule against perpetuities, (b) the rule restricting restraints on alienation, or (c) any other applicable statute or common law rule analogous thereto or otherwise imposing limitations upon the time for which such covenants may be valid, then the provisions concerned will continue and endure only until the expiration of a period of 90 years after the Commencement Date.

22. Amendment. This PIF Covenant may be amended only as follows:

(a) Amendment by Belleview Station Owners.

(i) Specific Provisions. Subject to this Section 22(a)(i) and the terms of any applicable Financing Documents, Sections 2, 9, 11 and 18 and this Section 22 of this PIF Covenant may be amended by Recording a written instrument executed by or on behalf of Declarant and,

(A) during the Initial Construction Period, all Belleview Station Owners owning any portion of the Initial Construction Property; and,

(B) upon and after expiration of the Initial Construction Period, Belleview Station Owners (which may include Declarant) that collectively own more than fifty percent (50%) of the total combined square footage of all floor area in all buildings within the PIF Property (excluding parking areas, mechanical rooms, balconies and patios) for which certificate(s) of occupancy have been issued and which are used and/or operated for PIF Sales or Lodging Activities (the “Majority Owners”).

(ii) Leasing Activities. Subject to the terms of any applicable Financing Documents and notwithstanding any provision of this PIF Covenant to the contrary, no amendment to this PIF Covenant that would have the effect or result of imposing the Public Improvements Fee on Leasing Activities will be effective unless Recorded and executed by or on behalf of Declarant and all Bellevue Station Owners engaging in Leasing Activities.

(b) Amendment by Declarant. Declarant may, without the prior consent of any other Person (except to the extent required by any applicable Financing Documents),

(i) amend this PIF Covenant to correct any clerical, typographical or technical errors by executing and Recording such amendment; and,

(ii) except as provided in Section 22(a), amend or otherwise modify the terms, obligations, covenants and requirements of this PIF Covenant by executing and Recording such amendment.

(c) Effective Date. Upon Recording (or upon the effective date specified in the Recorded instrument effecting such amendment or modification if different from the date of Recording), the amendment will be a covenant running with and enforceable against both the covenantor and the land and will constitute equitable servitudes burdening both the respective covenantor and its PIF Property for the benefit of the respective covenantee as set forth in Section 21 of this PIF Covenant.

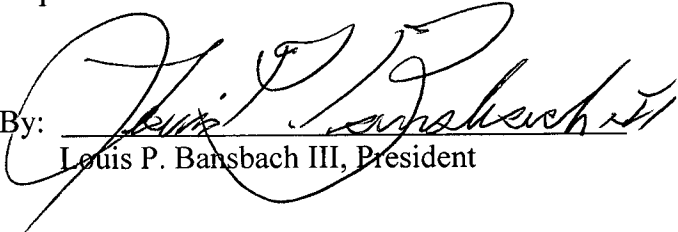
23. Severability. Invalidation of any of the provisions contained in this PIF Covenant, or of the application thereof to any Person, by judgment or court order, will in no way affect any of the other provisions of this PIF Covenant or the application thereof to any other Person or circumstance and the remainder of this PIF Covenant will remain in effect; provided, however, that in the event such invalidation would render the remaining portions of this PIF Covenant ineffective to carry out the material intentions of Declarant as expressed or implied by this PIF Covenant, then the objectionable provision(s) hereof will be construed, and this PIF Covenant will be deemed amended, as if such provision were replaced with an enforceable provision which effectuates, as nearly as possible, the material intentions of Declarant.

[Signature Pages Follow This Page]

IN WITNESS WHEREOF Declarant has executed this PIF Covenant as of the date first set forth above.

DECLARANT:

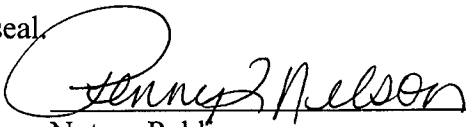
FRONT RANGE LAND AND DEVELOPMENT COMPANY, a Colorado corporation

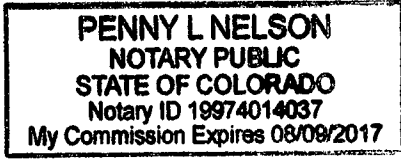
By: 
Louis P. Bansbach III, President

STATE OF COLORADO)
) ss:
COUNTY OF Denver)

The foregoing instrument was acknowledged before me as of the 20th day of June, 2014, by Louis P. Bansbach III as President of FRONT RANGE LAND AND DEVELOPMENT COMPANY, a Colorado corporation.

WITNESS my hand and official seal.


Notary Public



My Commission Expires: 8/9/2017

**ACKNOWLEDGEMENT AND CONSENT
OF MADRE INVESTMENT CO., LLC**

The undersigned Madre Investment Co., LLC, a Colorado limited liability company, in its capacity as fee simple owner of a portion of the PIF Property described in Exhibit A hereto, hereby acknowledges and consents to the foregoing Declaration of Covenants Imposing and Implementing the Belleview Station Public Improvements Fee.

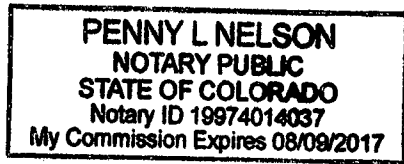
MADRE INVESTMENT CO., LLC, a Colorado limited liability company

By: *Robert E. Warren, Jr.*
Robert E. Warren, Jr., Manager

STATE OF COLORADO)
) ss:
COUNTY OF Denver)

The foregoing instrument was acknowledged before me as of the 20th day of June, 2014 by Robert E. Warren, Jr. as Manager of MADRE INVESTMENT CO., LLC, a Colorado limited liability company.

WITNESS my hand and official seal.



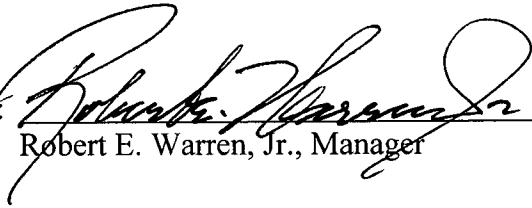
Penny L. Nelson
Notary Public

My Commission Expires: 8/9/2017

**ACKNOWLEDGEMENT AND CONSENT
OF BELQUINCE LTD. LIABILITY CO., LLC**

The undersigned Belquince Ltd. Liability Co., LLC, a Colorado limited liability company, in its capacity as fee simple owner of a portion of the PIF Property described in Exhibit A hereto, hereby acknowledges and consents to the foregoing Declaration of Covenants Imposing and Implementing the Belleview Station Public Improvements Fee.

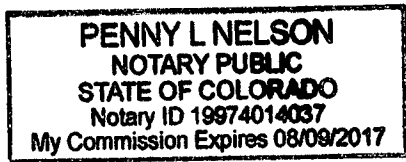
BELQUINCE LTD. LIABILITY CO., LLC, a
Colorado limited liability company

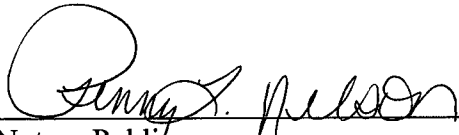
By: 
Robert E. Warren, Jr., Manager

STATE OF COLORADO)
) ss:
COUNTY OF Denver)

The foregoing instrument was acknowledged before me as of the 20th day of June, 2014, by Robert E. Warren, Jr. as Manager of BELQUINCE LTD. LIABILITY CO., LLC, a Colorado limited liability company.

WITNESS my hand and official seal.




Notary Public

My Commission Expires: 8/9/2017

EXHIBIT A
LEGAL DESCRIPTION OF THE PIF PROPERTY

Lot 1, Block 1,
Lot 1, Block 2, and
Lot 1, Block 3,
Bellevue Station Filing No. 1, according to the plat thereof recorded August 8, 2007,
under Reception No. 2007123868,
City and County of Denver,
State of Colorado.

Lot 1, Block 1,
Lot 1, Block 2,
Lot 1, Block 3,
Lot 1, Block 4, and
Lots 1 and 2, Block 5,
Bellevue Station Filing No. 2, according to the plat thereof recorded July 24, 2009,
under Reception No. 2009095677,
City and County of Denver,
State of Colorado.

Lot 1, Block 1, and
Lot 1, Block 2,
Bellevue Station Filing No. 3, according to the plat thereof recorded April 29, 2013,
under Reception No. 2013060268,
City and County of Denver,
State of Colorado.

EXHIBIT B DEFINITIONS

The following capitalized terms, when used in this PIF Covenant, have the following meanings:

“Affiliates” means any entity associated with or acting at the direction or on behalf of Declarant, but expressly excluding the PIC, the District or any governmental or quasi-governmental entity.

“Agreement with the City” means any agreement entered into by the City and Declarant and/or any Affiliate (whether or not including other parties), including, without limitation, any development agreements(s) or public improvements reimbursement agreement(s), relating to the construction, installation, maintenance, repair and/or replacement of any Public Improvements and/or the Financing of any costs relating to the Public Improvements.

“Assignment Agreement” has the meaning set forth in Section 11.

“Bellevue Station” means the residential, retail, commercial and office mixed-use development project that Declarant and certain of its Affiliates are developing and intend to further develop on the PIF Property.

“Bellevue Station Lodging Provider” means any Bellevue Station Occupant who is a provider of lodging accommodation services who engages in any Lodging Activities initiated, consummated, conducted, transacted or otherwise occurring from or within any portion of the PIF Property.

“Bellevue Station Occupant” means any Person, including without limitation each Bellevue Station Owner, who has the legal right, pursuant to a deed, lease, sublease, license, concession, easement or other occupancy agreement of any type or nature, to possess or occupy any portion of the PIF Property, including, without limitation, any space within any building constructed on any PIF Property; provided that a mortgagee, a trustee under or beneficiary of a deed of trust, or any other Person who has such a right of possession primarily for the purpose of securing a debt or other obligation owed to such Person, will not constitute a “Bellevue Station Occupant” unless and until such Person becomes a Bellevue Station Owner or a mortgagee in possession or otherwise possesses or occupies a portion of the PIF Property pursuant to such right by an intentional or voluntary act of its own, whereupon the subject mortgagee, trustee, beneficiary or other Person will be a “Bellevue Station Occupant” hereunder.

“Bellevue Station Owner” means any Person who owns fee simple title to any portion of the PIF Property.

“Bellevue Station Retailer” means any Bellevue Station Occupant who is a seller or provider of goods or services who engages in any PIF Sales initiated, consummated, conducted, transacted or otherwise occurring from or within any portion of the PIF Property.

“**Belquince**” has the meaning set forth in the introductory paragraph to this PIF Covenant.

“**Bonds**” means any of the bonds, notes or other obligations, including the refunding thereof issued from time to time by an Infrastructure Provider, Declarant or an Affiliate, the proceeds of which are used to Finance, re-Finance or reimburse any Infrastructure Provider Costs and which are payable in whole or in part from PIF Revenues.

“**Bond Trustee**” means the trustee or trustees for the holders of any Bonds appointed pursuant the applicable Financing Documents.

“**City**” means the City and County of Denver, State of Colorado.

“**Commencement Date**” means the date on which this PIF Covenant is Recorded.

“**Confidential Information**” has the meaning set forth in Section 9.

“**CPI**” means a fraction, the denominator of which is the Consumer Price Index – All Urban Consumers, Denver – Boulder – Greeley (1982-84 = 100) published by the Bureau of Labor Statistics of the U.S. Department of Labor most recently prior to the date of the expiration of the Initial Rate Period and the numerator of which is the Consumer Price Index for the same calendar year published most recently prior to the calendar year for which an adjustment is to be made. In the event the Bureau of Labor Statistics changes the base period from the present base period of 1982-84 = 100 to another base period, the new Consumer Price Index for the applicable year preceding the date of the expiration of the Initial Rate Period will be substituted for the number originally used as the denominator in the fraction specified above. If the Consumer Price Index is discontinued, the PIC will substitute therefor comparable statistics on the purchasing power of the consumer dollar as published at the time of such discontinuation by a responsible financial periodical to recognized authority selected by the PIC.

“**Credited Lodging Taxes**” means the percentage of the Lodging Tax on Lodging Activities occurring within the PIF Property that the City agrees to temporarily credit, waive or otherwise offset, if at all, pursuant to an Agreement with the City; the percentage amount of the Credited Lodging Taxes may vary among portions of the PIF Property.

“**Credited Sales Taxes**” means the percentage of the Sales Tax on PIF Sales occurring within the PIF Property that the City agrees to temporarily credit, waive or offset, if at all, pursuant to an Agreement with the City; the percentage amount of the Credited Sales Taxes may vary among portions of the PIF Property.

“**Declarant**” means Front Range Land and Development Company, a Colorado corporation, together with any successor designated as the “Declarant” hereunder in a Recorded instrument.

“**Declarant Control Period**” has the meaning set forth in Section 6.

“Default Rate” means the rate of 12% per annum; provided, however, if such rate exceeds the maximum interest rate permitted by applicable law, such rate will be reduced to the highest rate allowed by applicable law under the circumstances.

“Dissemination Agent” means an agent of an Infrastructure Provider, the PIF Collecting Agent/Trustee or any Bond Trustee charged with disseminating information on a periodic basis to (i) purchasers of any Bonds; (ii) the provider of any credit enhancement in connection with the issuance of any Bonds; or (iii) a party to a Financing pursuant to the related Financing Documents, subject in all cases to the terms and conditions of, as applicable, the PIF Collection Services and Trustee Agreement, this PIF Covenant, the relevant Financing Documents, or any other relevant instrument executed in furtherance of or in connection with any of the foregoing.

“District” means Madre Metropolitan District No. 1, together with any successor metropolitan district formed pursuant to the Special District Act, C.R.S. § 32-1-101, *et seq.*, designated as such successor in an instrument executed by Madre Metropolitan District No. 1 and such other metropolitan district; provided, however, no successor metropolitan district will be deemed a “District” hereunder unless written notice of such designation has been delivered to Declarant.

“Financing,” “Finance” or “Financed” means any transaction, including without limitation, the issuance and sale of Bonds, with respect to which all or a portion of the PIF Revenues are pledged and pursuant to which an Infrastructure Provider, Declarant and/or an Affiliate secures funds to finance or reimburse any of the Infrastructure Provider Costs incurred in connection with performance of their respective obligations with respect to the Public Improvements and/or the Project Services, as applicable.

“Financing Costs” means the debt service on, and related costs in connection with, a Financing, including, without limitation, payments with respect to principal, interest, prepayment premium, reserve funds, surplus funds, sinking funds, costs of issuance, payments related to any credit enhancement, liquidity support or interest rate protection for the Bonds, fees and expenses of any Bond Trustee, paying agent, bond registrar, authenticating agent, rebate analyst or consultant, PIF Collecting Agent/Trustee, calculation agent, remarketing agent, or credit enhancement, liquidity support or interest rate protection provider, and other costs, fees and expenses related to the foregoing and any other amounts required to be paid by any Financing Documents.

“Financing Documents” means any documents, including, without limitation, an Assignment Agreement, executed or delivered in connection with the closing or arrangement of any Financing.

“Holland” has the meaning set forth in the introductory paragraph to this PIF Covenant.

“Infrastructure Provider” means, collectively or individually as dictated by the context, (i) the PIC; and/or (ii) the District; provided, however, the District will be construed to be an Infrastructure Provider only during any period in which: (a) the PIC has assigned PIF

Revenues to the District pursuant to an Assignment Agreement; (b) the District's obligations with respect to such Assignment Agreement have not been fully satisfied; and (c) to the extent the District has issued Bonds that are payable in whole or in part from PIF Revenues assigned to the District pursuant to an Assignment Agreement, such Bonds have not been fully satisfied, paid and/or defeased. The District will be construed to be an Infrastructure Provider or to have any rights of an Infrastructure Provider that arise pursuant to this Declaration during any period in which both clauses (a), (b) and, as applicable, (c) above do not apply with respect to the District.

"Infrastructure Provider Costs" means those costs, including without limitation, Financing Costs, for or in connection with: (i) planning, designing, engineering, Financing, acquiring, constructing, managing construction of and installing the Public Improvements, together with all land or interests in land necessary for the completion of the Public Improvements (whether acquired by an Infrastructure Provider or dedicated by a Declarant or another Person), and all other costs and expenses incurred or advanced in connection with the Financing, acquisition, construction and completion of the Public Improvements, including, without limitation, maintenance, operation, management, repair and replacement costs incurred for the Public Improvements; (ii) providing and Financing the Project Services; (iii) performing any other functions an Infrastructure Provider is authorized to perform under its service plan or governance documents, as applicable, or under the terms and conditions of this PIF Covenant, as amended from time to time; and (iv) an Infrastructure Provider's organization and/or management, including without limitation, any income tax liability of an Infrastructure Provider.

"Initial Construction Period" means the period commencing on the Commencement Date and ending on the date of the issuance of the first certificate of occupancy for a building on any portion of the PIF Property, excluding the Initial Construction Property.

"Initial Construction Property" means, collectively, (i) Lot 1, Block 1, and Lot 1, Block 2, Belleview Station Filing No. 1, City and County of Denver, State of Colorado; and (ii) Lot 1, Block 4, Belleview Station Filing No. 2, City and County of Denver, State of Colorado.

"Initial Rate Period" means the period commencing on the Commencement Date and ending on the date that is five (5) years after the Commencement Date.

"Leasing Activities" means the rental or lease of Residential Units 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 Lodging Tax is not payable.

"Lodging Activities" means any exchange of lodging 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 Lodging Tax is payable (or any portion thereof is payable in the event there is a Credited Lodging Tax that applies within the PIF Property) pursuant to the Lodging Tax Ordinance, excluding those transactions that the PIC expressly excludes from the definition of Lodging Activities in the guidelines established by it from time to time pursuant to Section 5 below, but including additional transactions that the PIC expressly includes within the definition of Lodging Activities in the guidelines established by it

from time to time pursuant to Section 5 below (which additionally included transactions may include, but are not limited to, lodging activities occurring within the PIF Property furnished to any Person who resides continuously for a period of thirty consecutive days or more in lodging accommodations, which may not be subject to the Lodging Tax); provided, however “Lodging Activities” will not include Leasing Activities.

“**Lodging Activities Guidelines**” has the meaning set forth in Section 5.

“**Lodging Tax**” means the lodger’s tax levied by the City pursuant to the Lodging Tax Ordinance.

“**Lodging Tax Ordinance**” means Chapter 53, Article IV, of the City Revised Municipal Code and any regulations promulgated pursuant thereto.

“**Lodging Uniformity Constant**” has the meaning set forth in Section 2.

“**Madre**” has the meaning set forth in the introductory paragraph to this PIF Covenant.

“**Majority Owners**” has the meaning set forth in Section 22(a)(i)(B).

“**Master Association**” means Belleview Station Master Property Owners Association, Inc., a Colorado nonprofit corporation, and its successors, and is the “Master Association” referred to in the Master Declaration.

“**Master Declaration**” means the Master Declaration of Covenants, Conditions and Restrictions for Belleview Station, a Planned Community, recorded in the Records on October 18, 2012 at Reception No. 2012142855, as may be amended or supplemented from time to time.

“**Option Agreements**” has the meaning set forth in Recital D.

“**Owned/Leased PIF Property**” means, with respect to any Belleview Station Owner, the portion of the PIF Property to which such Belleview Station Owner owns fee simple title and, with respect to any Belleview Station Occupant, the portion of the PIF Property such Belleview Station Occupant has the right to possess or occupy pursuant to its lease, sublease, license, concession or other occupancy agreement.

“**Parking and Transportation Services**” has the meaning set forth in Recital E.

“**Person**” means any individual, partnership, corporation, limited liability company, association, trust or other type of entity or organization.

“**PIC**” means Belleview Station Public Improvement Company, a Colorado nonprofit corporation, that has been or will be established by Declarant pursuant to the Colorado Revised Nonprofit Corporation Act, C.R.S. § 7-121-101, *et seq.*, to function as a public improvement company and an Infrastructure Provider for the purpose of receiving PIF Revenues and other available revenues in order to facilitate Financing and construction of the Public

Improvements (to the extent such Public Improvements are not Financed and/or constructed, as applicable, by another Infrastructure Provider), Financing of the Project Services and/or other functions authorized under and subject to the terms of this PIF Covenant and the PIC's bylaws and related governance documents.

"PIF Assignee" has the meaning set forth in Section 11.

"PIF Collecting Agent/Trustee" means such entity as may be designated by the PIC pursuant to the provisions of Section 12 as the collecting agent and trustee for collection, receipt, disbursement and accounting of all or a portion of the PIF Revenues pursuant to one or more PIF Collection Services and Trustee Agreement(s) as in effect from time to time.

"PIF Collection Services and Trustee Agreement" means an agreement or agreements pursuant to which the PIC engages a PIF Collecting Agent/Trustee to collect, disburse and account for all or a portion of the PIF Revenues in accordance with the terms and conditions of this PIF Covenant.

"PIF Covenant" has the meaning set forth in the first paragraph of this PIF Covenant, as amended, supplemented and/or restated from time to time in accordance with its terms.

"PIF Obligor(s)" means any Belleview Station Retailer, Belleview Station Lodging Provider or other Person who engages in PIF Sales or Lodging Activities, and is therefore obligated to pay a Public Improvements Fee with regard to such PIF Sales or Lodging Activities pursuant to the terms of this PIF Covenant.

"PIF Property" means the real property described on Exhibit A attached hereto and incorporated herein by this reference.

"PIF Revenues" means revenues derived from imposition of the Public Improvements Fee, which revenues are to be received and utilized by Infrastructure Provider(s) pursuant to the terms and conditions of this PIF Covenant, the PIF Collection Services and Trustee Agreement(s), the Infrastructure Provider(s)' respective service plan(s) or governance documents, as applicable, and any applicable Financing Documents and/or Agreement with the City.

"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.

"PIF Sales Guidelines" has the meaning set forth in Section 4.

"Post-Termination PIF Period" has the meaning set forth in Section 3.

"Project Services" means (i) installation, construction and ongoing maintenance, operations, management, and related services that an Infrastructure Provider and/or Declarant

may (but is not required to by this PIF Covenant) undertake for the benefit of the PIF Property, including without limitation, installation, construction and maintenance of general common area improvements, including landscaping, lighting and signage; marketing, incentive and promotional programs for Belleview Station; and similar activities and functions that will benefit the PIF Property, and the Belleview Station Owners, Belleview Station Occupants and Belleview Station Retailers within the PIF Property; and (ii) the Parking and Transportation Services.

“Public Improvements” has the meaning set forth in Recital F.

“Public Improvements Fee” or **“PIF”** means a public improvements fee assessed pursuant to this PIF Covenant against (i) all PIF Sales initiated, consummated, conducted, transacted or otherwise occurring from or within the PIF Property; and (ii) all Lodging Activities initiated, consummated, conducted, transacted or otherwise occurring from or within the PIF Property. With respect to PIF Sales, the Public Improvements Fee is stated as a percentage of the consideration given in exchange for PIF Sales. With respect to Lodging Activities, the Public Improvements Fee is stated as a percentage of the consideration given in exchange for Lodging Activities. Subject to the terms of this PIF Covenant and any applicable Financing Documents, the percentage rate(s) of the Public Improvements Fee will be determined from time to time by the PIC and such rate may be different for PIF Sales and Lodging Activities (though the rate will be deemed and presumed to be the same for PIF Sales and Lodging Activities unless and until notice of differing rates is given pursuant to Section 19 of this PIF Covenant). Notice of the Public Improvements Fee percentage rate(s) will be Recorded and distributed to all Belleview Station Retailers and Belleview Station Lodging Providers in accordance with the notice provisions of Section 19 of this PIF Covenant; provided, however, the percentage rate of the Public Improvements Fee will be subject to the limitations set forth in Section 2.

“Record(s)”, **“Recorded”** or **“Recording”** means the filing of an instrument in the real property records of the office of the Clerk and Recorder for the county in which the PIF Property is located.

“Relying Parties” has the meaning set forth in Section 10(a).

“Report Recipients” has the meaning set forth in Section 8.

“Reports” has the meaning set forth in Section 8.

“Residential Units” means multi-family residential dwelling units, each comprised of one or more connected rooms constituting a separate, independent housekeeping unit for permanent residential occupancy by a familial group and containing at least one kitchen facility. A “Residential Unit” may be a condominium unit or apartment unit, but will not include hotel, motel, extended stay and like accommodations units.

“Sales Tax” means that sales tax levied by the City pursuant to the Sales Tax Ordinance.

“Sales Tax Ordinance” means Chapter 53, Article II, of the City Revised Municipal Code, as amended from time to time, and any regulations promulgated pursuant thereto.

“Sales Uniformity Constant” has the meaning set forth in Section 2.

“Termination Date” means the date on which notice of termination of this PIF Covenant executed by Declarant is Recorded.