DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS AND
GRANT OF EASEMENTS

THIS DECLARATION is made as of the 16th day of December, 1993, by HD DELAWARE PROPERTIES, INC., a Delaware corporation ("Declarant").

1. Recitals. Declarant is the owner of certain real property located in Boulder County, Colorado, more particularly described as Lots 1 through 11 (the "Lots"); Block 1, CENTENNIAL VALLEY PARCEL 0, FILING NO. 3. Declarant desires that the Lots be developed in conjunction with each other pursuant to a general plan of improvement as shown on Exhibit A attached hereto (the "Site Plan") to form a commercial shopping center (the "Shopping Center"), subject to the easements, covenants, conditions and restrictions set forth below, and hereby establishes this Declaration for that purpose.

2. Definitions. The following capitalized terms, when used herein, shall have the stated meanings.

a. "Building" shall mean any building constructed on a Lot, and shall include immediately adjacent sidewalks and landscaped areas.

b. "Building Envelopes" shall mean those areas designated as such on the Site Plan.

c. "Committee" shall mean a committee consisting of the Owners of the Major Lots or their respective designated representatives; provided, however, that each Owner may designate only one representative to serve on the Committee.

d. "Common Areas" shall mean all those portions of the Lots which are from time to time devoted primarily to parking, approaches, exits, entrances, sidewalks, landscaping, driveways and other similar areas.

e. "Common Elements" shall mean the Shopping Center Signs, storm sewers crossing any Lot to carry surface water from any portion of the Shopping Center, the Detention Areas on Lots 10 and 11, the Perimeter Landscaping, and the Roadways.

f. "Detention Areas" shall mean the areas identified on the Plat as collection areas for surface water from the Shopping Center.

g. "Driveways" shall mean all those portions of the Lots other than the Roadways which are improved from time to time...
by the Owner of any Lot for access of motor vehicles to Buildings or Parking Areas.

h. "Environmental Laws" shall mean all present and future federal, state or local laws, ordinances, rules, regulations, decisions and other requirements of governmental authorities relating to the environment or to any Hazardous Material.

i. "Floor Area" shall mean the total number of square feet of floor space in a Building (or a separately occupied space within a Building) including basement, subterranean, balcony and mezzanine space, whether or not actually occupied, measured from the exterior line of the exterior walls and from the center line of any party or common interior walls, without deduction for columns, partitions or other structural or non-structural components.

j. "Hazardous Material" shall mean any material or substance which is defined as hazardous or toxic under any Environmental Law or which, because of toxicity, corrosivity, reactivity, ignitability, carcinogenicity, magnification or concentration within biologic chains, presents a demonstrated threat to biologic processes when discharged into the environment.

k. "Major Lots" shall mean Lots 1, 2 and 3, Block 1, CENTENNIAL VALLEY PARCEL O, FILING NO. 3.

l. " Occupant" shall mean each Owner and any person who shall be from time to time entitled to the use and occupancy of a Lot, or space within a building located on a Lot, under any lease or sublease.

m. "Owner" shall mean any person or entity (including Declarant) who owns fee simple title to any Lot.

n. "Parking Areas" shall mean the portions of any Lot which are improved from time to time for the parking of motor vehicles.

o. "Permittees" shall mean the licensees, concessionaires, customers, employees and other business invitees of the Occupants.

p. "Plat" shall mean the plat for CENTENNIAL VALLEY PARCEL O, FILING NO. 3, which was recorded on December 23, 1993, under Reception No. 1376226, in the real property records of Boulder County, Colorado. It may be amended from time to time with agreement of the Owners.
q. "Perimeter Landscaping" shall mean all landscaping installed in the perimeter landscaping easement dedicated on the Plat or in public street rights-of-way around the Shopping Center to meet the requirements of the City of Louisville.

r. "Roadways" shall mean the roads which are constructed on the private access easements created by the Plat.

s. "Shopping Center Signs" shall mean the primary signs identifying the Shopping Center, as described in paragraph 11 below.

3. Use. No portion of any Lot shall be used for (i) any illegal, offensive, unreasonably noisy or dangerous trade, business, activity or occupation (except as provided in paragraph 9 below), (ii) any activity which physically interferes with the business of any Owner or Occupant, or (iii) any industrial or other use which is not reasonably compatible with the operation of a first-class retail and commercial shopping center of comparable size. No Lot may be used for a bowling alley, billiard parlor, night club or store offering adult books or videos (provided that a full-service video tape store may sell or rent X-rated videos from an area not in excess of ten percent of its total area if such area is separated by partitions from the remainder of the store). No part of the Shopping Center may be used for an entertainment or recreational facility; for the renting, selling, or leasing of motor vehicles, boats or trailers; for an automotive maintenance facility or car wash; or for any business which derives more than 50% of its gross income from the sale of alcoholic beverages for on-premises consumption. For the purpose of this Declaration, the phrase "entertainment or recreational facility" shall include, without limitation, a theater, bowling alley, skating rink, gym, health spa or studio, dance hall, billiard or pool hall, massage parlor, game parlor or video arcade (which shall be defined as any store operating more than four electronic games). The phrase "training or educational facility" shall include, without limitation, a beauty school, barber college, reading room, place of instruction or any other operation catering primarily to students or trainees as opposed to customers. In addition, there shall be the following limitations on otherwise permissible uses:

a. There shall be no general merchandise discount department store (that is, any retail establishment offering diversified product lines (both hard goods and soft goods) with limited customer service) on any Lot other than Lot 2 so long as a general merchandise discount department store is operated on Lot 2. The term "general merchandise discount department store" shall not include the supermarket operated on Lot 1 pursuant to subparagraph (b) below or any warehouse-type store which carries less than 10,000 SKU (stock keeping units) and which uses unfinished storage areas as the sales areas.
b. So long as the business operated on Lot 1 is primarily devoted to the sale of fresh, frozen and packaged food for off-premises consumption, no part of any other Lot shall be used as a supermarket (which shall be defined as a store or department containing at least 5,000 square feet of Floor Area, including aisle space and storage, primarily devoted to the retail sale of food for off-premises consumption); as a bakery or delicatessen; or for the sale of fresh or frozen meat, fish, poultry or produce for off-premises consumption. Notwithstanding the foregoing, a general merchandise department store operated on Lot 2 in accordance with subparagraph (a) above may have a food department occupying less than 6,000 square feet of Floor Area.

c. So Long as the restriction set forth in subparagraph (a) above is in effect, the general merchandise discount department store operated on Lot 2 shall have the exclusive right to operate an optical center in the Shopping Center; provided, however, that a licensed optometrist or ophthalmologist on any other Lot shall be permitted to sell glasses and other vision aids from a display area with no more than 300 square feet of Floor Area.

d. Over-the-counter drugs and ethical pharmaceutical products requiring the services of a registered pharmacist may only be sold only on Lots 1 and 2; provided, however, that while the restriction set forth in subparagraph (a) above is in effect, sale of such items on Lot 1 may only be made in conjunction with the operation of a grocery store having at least 40,000 square feet of Floor Area.

e. There shall be no more than two Lots at any time used for the operation of a bank, savings and loan, credit union or any other financial institution; provided, however, that the Major Lots shall not be subject to this restriction if the operation of such a financial institution is incidental to the primary business operated on the Major Lot concerned. The existence and operation of automatic teller machines on any Lot shall not violate this restriction.

f. There shall be no more than one Lot at any time having as its primary business the operation of a fuel station selling gasoline, diesel fuel, related products and convenience items.

g. There shall be no more than one Lot at any time used for a drive-in or drive-through restaurant whose primary business is the sale of hamburgers or other type of ground beef products served in sandwich form; provided, however, that the Major Lots shall not be subject to this restriction, so
long as the sale of such products is incidental to the
operation of the primary business on the Major Lot concerned.

h. Outdoor sales and other sorts of seasonal and promo-
tional activities shall be restricted to the sidewalks adja-
cent to Buildings; provided, however, that activities on the
Common Areas of the Major Lots which are incidental to any
normal use of Buildings on such Lots shall be permitted so
long as such activities are seasonal, do not unreasonably
interfere with parking or normal movement of pedestrians and
motor vehicles between Lots, and otherwise comply with the
provisions of this Declaration.

The restrictions set forth in subparagraphs (a) and (b) shall
continue notwithstanding nonoperation or closing of a business
operated on Lot 1 or Lot 2, as the case may be, if the nonoperation
is due to remodeling, construction or force majeure reasons, or if
a business of the type described therein is re-opened within two
years after such closing.

4. Improvements.

a. Architectural Control. The initial design and con-
struction of all Buildings shall be consistent with the
existing Centennial Marketplace Retail Land Minimum Standards
promulgated by Declarant (the "Design Standards"), which will
be made available for review by any Owner or prospective Owner
upon request. No Building or other improvement shall be
constructed on any Lot without the prior written approval of
Declarant (if Declarant then owns a Lot) or the architectural
control committee referred to below (if Declarant no longer
owns a Lot). Declarant will not modify the Design Standards,
or vary them in application to particular Lots, without the
written consent of the Owners of the Major Lots. The Owner of
a Major Lot shall have the right, upon request, to review and
comment on the plans for any proposed Building on another Lot,
and Declarant will consider all such comments in good faith
before approving such plans. Commencing with the sale by
Declarant of the last Lot owned by Declarant, the Committee
shall constitute an architectural control committee to monitor
and control subsequent new construction or reconstruction or
remodeling of Buildings. No material alteration of the
configuration, color or exterior building materials of any
Building shall be made without the prior approval of Declarant
(if Declarant then owns a Lot) or the architectural committee
(if Declarant no longer owns a Lot), which approval will not
be unreasonably withheld or delayed.

b. Special Approvals. Notwithstanding the foregoing, no
approval by Declarant or the other Owners shall be required
for construction of the initial Buildings and related
improvements on the Major Lots to the extent that such
construction is consistent with the PUD for the Shopping Center approved by the City of Louisville (the "PUD") and the Design Standards. The site plan attached hereto as Exhibit B is specifically approved. In addition, if FirstBank of Boulder, N.A., acquires title to Lot 8 from Declarant, a modular Building (which shall be subject in all respects to the Design Standards) may be erected and maintained on Lot 8 for up to five years after such acquisition of title.

c. General Restrictions. No Building on Lots 1, 2, 3, 4, 5 or 6 shall exceed thirty-five feet (35') in height above finished grade, including parapets, screens and rooftop equipment. No Building on Lots 7, 8 or 9 shall exceed twenty-eight feet (28') in height above finished grade, including parapets, screens and rooftop equipment.

d. Location of Improvements. No Building or structures of any kind shall be constructed on any Lot except within the Building Envelope.

e. Fire Protection. No Owner shall cause or permit the construction of any Building or other improvement on such Owner's Lot which would impair in any manner the sprinkler fire insurance rating of any Building located on another Lot.

f. Number and Size. There shall be no more than one Building on any Lot other than the Major Lots. The Building(s) constructed on any Lot shall not exceed in the aggregate the maximum Floor Area for that Lot designated on Exhibit A attached hereto.

g. Use of Roofslope. Any equipment installed on the roof of a Building shall be screened as provided in the Design Standards. No signs may be erected on any rooftop.

h. Parking Ratios. Each Lot shall contain Parking Areas sufficient (taking into account that all landscaping requirements must be satisfied solely on such Lot) to maintain at all times a ratio of at least five parking spaces for every 1,000 square feet of Floor Area of the Building on such Lot, provided, however, that mezzanine storage areas on any of the Major Lots which are not used for sale or display of merchandise and which qualify as warehouse space under the standards of the City of Louisville shall require only one parking space for every 1,000 square feet of Floor Area. Moreover, there shall be at least 15 parking spaces on a Lot for every 1,000 square feet of Floor Area used as a fast food restaurant, or any other type of restaurant larger than 5,000 square feet, and ten parking spaces for every 1,000 square feet of Floor Area used for a restaurant which is 5,000 square feet or smaller and is not a fast-food restaurant.
i. Water Flow. No Owner may alter the natural flow of surface water across the Shopping Center except in conformity with the Master Drainage Plan for the Shopping Center. Easements for construction of storm sewer facilities are dedicated on the Plat.

5. Grant of Easements. Declarant hereby grants and establishes the following easements for the benefit of each Lot for use by the Owners (and, as to the easements granted in subparagraphs (a) through (d), by other Occupants and their respective Permittees) in connection with their activities at the Shopping Center, without payment of any fee or charge except as may be otherwise agreed by the Owners in writing. Nothing herein contained shall be deemed to be a gift, dedication or grant of easement to the general public or for the use of the general public or for any public purpose what soever, or for the benefit of any person or entity other than the parties described.

a. Pedestrian Easements. Declarant hereby establishes a nonexclusive easement for pedestrian traffic between Lots on and over those portions of each Lot which are improved for that purpose by the Owner thereof from time to time.

b. Vehicular Easements. Declarant hereby establishes a nonexclusive easement for vehicular traffic over, upon, across and between the Lots and adjacent public streets, limited, however, to those portions of the Lots which are improved for such purpose by the Owner thereof from time to time in conformity with this Declaration and the Site Plan.

c. Access Easements. Declarant hereby establishes nonexclusive easements for access to and from the Roadways at the access points shown on the Site Plan for the purpose of providing ingress, egress and access to the easements hereby created and to the Common Areas.

d. Parking Easements. Declarant hereby establishes nonexclusive easements for the parking of motor vehicles on those portions of the Lots which are improved for such purpose by the Owner thereof from time to time in conformity with this Declaration and the Site Plan, provided, however, that employees of the business on any Lot must park in the Parking Areas located on that Lot.

e. Utility and Service Easements. Each Owner, and each mortgagee of any Lot, shall cooperate in the granting of appropriate and proper easements for the installation, repair and replacement of storm drains, sewers, utilities and other proper services necessary for the orderly development and operation of the Shopping Center ("Utility Facilities"). Utilities Facilities shall not be installed outside of existing dedicated easement areas and rights-of-way unless the
Owners and mortgagees of affected Lots consent in writing to such installation. All installation of Utilities Facilities shall be conducted at such times of the day, week and year as to minimize interference with normal operation of the Shopping Center. The Owner performing any such installation shall indemnify and defend the Owners of affected Lots against all claims and expenses relating to such work. No such lines, sewers, utilities or services of one Owner shall be installed within the Building Envelope of any Lot other than that Owner's Lot. The Owner of a Lot shall have the right, at any time and from time to time, to relocate any Utility Facilities located on such Owner's Lot on the following conditions: (i) such right of relocation may be exercised only after 30 days' prior written notice of the intention to relocate has been given to all Owners using the Utility Facilities to be relocated; (ii) except in an emergency situation, relocation of any utility facilities located in the front of a Building or under any Roadway or Driveway shall not be effected between October 1 and December 27 of any year; (iii) such relocation shall not unreasonably interrupt utility service to any Building; (iv) such relocation shall not reduce or unreasonably impair the usefulness or function of the relocated Utility Facilities; and (v) all costs of such relocation shall be borne by the Owner relocating the Utility Facilities. The Owner performing any installation, maintenance or relocation of any Utility Facilities shall, upon completion of such work, substantially restore the surface to its condition prior to such work.

f. _Self-Help Easements._ Declarant hereby establishes nonexclusive rights of entry and easements over, across and under each Lot for all purposes reasonably necessary to enable any other Owner of a Lot to perform any of the provisions of this Declaration which a defaulting Owner has failed to perform, to the extent that such cure is otherwise allowed hereunder, subject to the provisions and requirements of paragraphs 7 and 15 below.

3. _Sign Easements._ Declarant hereby establishes non-exclusive easements for construction, renovation, repair or replacement of the Shopping Center Signs as shown on the Site Plan, including all appurtenant utility lines and facilities.

No barricade or other divider shall be constructed on any Lot which would prevent or discourage the free and uninterrupted flow of vehicular or pedestrian traffic throughout the Shopping Center over the areas designated for such purposes; provided, however, that each Owner shall have the right to temporarily erect barriers to avoid possible dedication of such areas for public use or creating prescriptive rights therein.
6. Maintenance of Lots. Except as provided in paragraph 7 below, the Owner of each Lot shall, at his own expense, maintain his Lot in good condition and repair at all times, including, without limitation, the following:

a. planting any unimproved Lot in grass and keeping it weed-free, neat, orderly and trimmed, or covering it with asphalt or some other dustcap material, until the Lot is improved;

b. maintaining the surface of Parking Areas in a level, smooth and evenly-covered condition with the type of surfacing material originally installed or such substitute as shall in all respects be at least equal in quality, use and durability;

c. removing all papers, ice and snow, mud and sand, debris, filth and refuse and thoroughly sweeping the area to the extent reasonably necessary to keep the area in a clean and orderly condition;

d. placing, keeping in repair and replacing any necessary or appropriate directional signs, markers and lines;

e. operating, keeping in repair and replacing, where necessary, such artificial lighting facilities as shall be reasonably required; and

f. maintaining, mowing, weeding, trimming and watering all landscaped areas and making such replacements of plants and other landscaping as may be reasonably appropriate and necessary.

Any two or more Owners may, by mutual agreement, appoint an agent to maintain their respective Lots in the manner outlined above, on such terms as the participating parties may agree upon. If the improvements on any Lot are damaged or destroyed by fire or other cause, the Owner of such Lot shall, at his election, promptly either (i) restore the damaged improvements, or (ii) raze and remove the damaged improvements, level the site and seed the Lot with grass. Except as provided in paragraph 15 below, if the Owner fails to maintain his Lot in accordance with the foregoing, any other Owner (the "Performing Owner") may perform such maintenance (or cause such maintenance to be performed) at the expense of such nonperforming Owner (the "Defaulting Owner") after 30 days' written notice to the Defaulting Owner specifying the nature of such failure and requesting that the unsatisfactory condition be remedied. Notwithstanding the foregoing, however, if the failure of the Defaulting Owner to perform such maintenance results in an emergency condition which cannot reasonably be permitted to continue for the 30-day notice period, the Performing Owner may perform the necessary maintenance immediately after providing notice to the Defaulting Owner specifying the condition
and the grounds for the emergency. The Performing Owner shall be entitled to reimbursement in full for the costs of such maintenance within ten days after presentation of a reasonably detailed statement of the work performed and the expenses attributable to such work.

7. **Maintenance of Common Elements.**

   a. Declarant (or after the sale of the last Lot by Declarant, the Committee), through a designated management agent (the "Maintenance Director"), shall maintain the Common Elements, wherever located in the Shopping Center, in good condition and repair at all times, and Declarant hereby establishes a non-exclusive easement for the benefit of the Maintenance Director on and over affected portions of the Lots for purposes of effecting such maintenance.

   b. The Maintenance Director shall provide and maintain comprehensive general liability insurance, in reasonably adequate amounts (but in no event less than $2,000,000) from time to time, with broad form coverage / endorsement (including broad form property damage endorsement) insuring against claims for personal injury, bodily injury or death, and property damage or destruction, occurring in, on or about the Common Elements or otherwise arising in the course of its maintenance activities hereunder. Such insurance shall be written with an insurer licensed to do business in Colorado, and shall name all the Owners as additional insureds. The Maintenance Director shall furnish certificates evidencing such insurance to all the Owners annually, and each policy of such insurance shall provide that the insurance evidenced by such certificates shall not be canceled, materially changed or nonrenewed without 30 days prior written notice to the insureds.

   c. The Maintenance Director shall indemnify, defend and hold harmless the Owners and Occupants of the Lots from and against any and all liability, claims, damages, expenses (including reasonable attorney fees at trial and on appeal), judgments, proceedings and causes of action, for injury to or death of any person or damage to or destruction of any property occurring in, on or about the Lots and arising out of the performance or nonperformance of any of the obligations of the Maintenance Director set forth in this paragraph 7, unless caused by the negligent or willful act or omission of the indemnified person, its agents, contractors or employees.

   d. The Maintenance Director shall distribute to the Owners annually a budget for maintenance of the Common Elements and the cost of the insurance required by subparagraph (b) above, which budget shall be subject to the approval of the Owners of the Major Lots, who shall also be advised and
consulted (in advance, except in an emergency) on any increase in the budget, and the Maintenance Director shall not exceed 110% of the approved budget in any fiscal year without the prior approval of the Owners of the Major Lots (which approval shall not be unreasonably withheld). The actual reasonable and necessary costs of such maintenance and insurance [including a management fee not to exceed ten percent (10%) of the maintenance expenses for the year, other than taxes, insurance, utilities or the amount by which any single capital expenditure exceeds Five Thousand Dollars ($5,000) shall be allocated among the Owners of Lots 1 through 9 based upon the proportionate area of their Lots as set forth on the Plat. Each Owner's proportionate share of the projected expense of maintaining the Common Elements shall be paid quarterly (or irregularly or more frequently, at the election of the Maintenance Director Maintaining or its agent), within 30 days after receipt by such Owner of an invoice. The Maintenance Director or its agent shall, on or before March 31 of each year, provide to the Owners a reconciliation of the actual expenses of maintenance and insurance during the previous year, including such documents and other background information as may be appropriate and making such adjustments of the Owners' contributions as may be indicated by such reconciliation. All such maintenance shall be contracted for and performed in an efficient, cost-effective manner, including competitive bidding of all major components (although the Maintenance Director shall not be required to retain the lowest bidder to perform any work if another bidder would perform more effectively, in the reasonable judgment of the Maintenance Director).

8. Expense Lien. Any amount owed by a Defaulting Owner to a Performing Owner pursuant to paragraph 6 above (a "Maintenance Charge") or owed by any Owner to the Maintenance Director pursuant to paragraph 7 above (a "Common Element Charge"), which is not paid within the times permitted shall constitute a lien against the Lot owned by the non-paying Owner, which lien shall be prior to all other liens against such Lot except the lien of any recorded first mortgage or deed of trust and the lien for unpaid taxes and assessments. Any such unpaid amount, together with interest at the rate equal to 2% per annum above the prime rate designated by the Wall Street Journal (the "Prime Rate") from time to time (as to Maintenance Charges) or 1½% per annum above the Prime Rate (as to Common Element Charges), plus the costs and expenses of collecting such amount (including reasonable attorney fees), shall be the personal obligation of such non-paying Owner. Such lien (including such interest, costs and expenses) may be foreclosed in the same manner as the foreclosure of a mortgage in the State of Colorado. The existence of the lien rights set forth in this paragraph 8 shall not be deemed to supersede or impair in any way the right of any Owner to recover damages from a non-paying Owner or to exercise
any other remedy at law or in equity arising from any failure of an Owner to maintain his Lot as required.


a. Except as provided in subparagraphs (b) and (c) below, no Occupant shall release, generate, use, store, dump, transport, handle or dispose of any Hazardous Material within the Shopping Center, or otherwise permit the presence of any Hazardous Material on any Lot except in accordance with applicable law. Each Owner shall immediately provide to the other Owners a copy of any notice received by such Owner with respect to his Lot regarding the following: (i) any violation or potential or alleged violation of any Environmental Laws asserted by any governmental agency concerning the use, storage, release and/or disposal of Hazardous Materials; (ii) any inquiry, investigation, enforcement, cleanup, removal or other governmental or regulatory actions instituted or threatened; (iii) any claims made or threatened by any third party relating to any Hazardous Materials; or (iv) any release of Hazardous Materials on or about the Shopping Center.

b. Notwithstanding anything contained in this paragraph 9 to the contrary, any Occupant or Permittee may (i) use products containing Hazardous Materials and equipment fueled by or containing Hazardous Materials in, on or about such Owner's Lot or the Common Areas to the extent that such products and equipment are incidental to the normal operations of vehicles, or (ii) merchandise properly packaged products such as paints, oils, solvents, sealers, adhesives and finishes, fertilizers, insecticides and rodent poisons and the like which may contain Hazardous Materials.

c. The Owner of any Lot which is operated as a fuel station as provided in subparagraph 3(f) above (i) shall comply, at its sole cost, in every respect with all Environmental Laws regarding the existence, treatment, storage, sale or other handling of petroleum products, any derivative or fraction thereof, or any other fuel sold, stored or otherwise handled at that location; (ii) shall provide to the other Owners, upon request from time to time, satisfactory evidence of insurance adequate to cover the risks associated with such operations; (iii) in the event of any release of any such substance or material on or in the Shopping Center, shall cause, remove, remedy or otherwise properly respond to any violation of any Environmental Laws, and (iv) shall pay any amounts due, whether in the nature of damages, civil or criminal penalties, or fines due third parties or any government as a result of any such release or noncompliance with Environmental Laws.
d. An Owner or Occupant may also use particular Hazardous Materials in connection with use of his Lot with the prior written consent of the other Owners, which consent shall not be unreasonably withheld on the following conditions: (i) the Owner demonstrates to the other Owners' reasonable satisfaction that such Hazardous Materials are necessary or useful to the Owner's or Occupant's business, will be monitored, used, stored, handled and disposed of in compliance with all Environmental Laws, will not endanger any persons or property, and will not invalidate or limit the coverage (or increase the premiums of) any insurance policy affecting or covering any portion of the Shopping Center; (ii) the Owner or Occupant provides the other Owners with such security as may be reasonably required by the other Owners to secure such Owner's or Occupant's performance of its obligations under subparagraph (e) below; and (iii) such Owner or Occupant satisfies any other requirements any other Owner may reasonably impose with respect to the proposed use of the Hazardous Materials.

e. In the event that Hazardous Materials are released within any Lot in violation of any Environmental Laws and such release occurred as a direct or indirect result of an Owner's or an Occupant's use, handling, storage or transportation of such Hazardous Material, the Owner or Occupant involved shall immediately deliver written notice of such event to the other Owners. As between the Owners, such Owner or Occupant engaged in such activity shall be solely responsible and shall be liable for the prompt cleanup and remediation of any resulting contamination and all claims, costs, expenses including reasonable attorney and consultant fees) and damages, including consequential damages, suffered by the other Owners and Occupants.

10. Taxes. Each Owner shall pay, or cause to be paid, all taxes and assessments levied against his Lot, prior to delinquency, directly to the appropriate taxing authority, provided, however, that an Owner may contest the amount of such taxes in good faith so long as such contest prevents any tax sale of his Lot.

11. Signs. There shall be three primary signs, located as set forth on the Site Plan, identifying the Shopping Center and the businesses operated therein (the "Shopping Center Signs"). The design, construction and color scheme of the Shopping Center Signs shall be consistent with the design, materials and color of the other improvements to the Shopping Center and shall conform with the requirements of the PUD. Only the businesses operated on the Major Lots shall be entitled to individual panels on each Shopping Center Sign, installed and maintained at their own expense, with the top panel reserved for the business of the Major Lot on which the Shopping Center Sign is located and the second and third panels alternated among the businesses operated on the other Major Lots.
The Owner of each Lot other than a Major Lot may erect on his Lot a monument sign advertising his business, subject to the Design Standards and to approval of governmental authorities, but in no event shall any such monument sign be larger or higher than the Shopping Center Signs. Except for the Shopping Center Signs and any such monument signs, there shall be no free-standing signs of any sort erected on the Lots except entrance and exit signs to facilitate traffic flow.

12. Indemnification. Each Owner, with respect to his Lot, shall comply with all applicable laws, rules, regulations and requirements of all public authorities and shall indemnify, defend and hold each other Owner harmless from and against any and all claims, demands, losses, damages, liabilities and expenses and all suits, actions and judgments (including, but not limited to, costs and reasonable attorney fees) arising out of or in any way related to the negligence of such Owner in maintaining its Lot. Each Owner shall give each other Owner prompt notice of any claim made or suit or action commenced which might result in indemnification hereunder.


a. Each Owner shall procure and maintain in full force and effect general public liability insurance and property damage insurance for personal injury, death or property damage occurring upon, in or about his Lot (including service facilities such as loading docks, trash enclosures and bottle storage areas and the interior of the Buildings thereon), in commercially reasonable amounts from time to time but in no event having a single limit of less than $5,000,000 or a deductible in excess of $100,000.

b. The insurance required under this paragraph 13 may be written on any master policy of insurance carried by an Owner. Each Owner shall provide to the Owners of the Major Lots, upon written request no more frequently than annually, certificates confirming that such insurance is in effect.

c. All policies of insurance shall be issued by solvent and responsible insurance companies reasonably acceptable to the Owners of the Major Lots authorized to do business in the State of Colorado, and shall contain appropriate waivers of the right of subrogation consistent with the release of claims set forth in subparagraph (e) below.

d. Notwithstanding the foregoing, any Owner may self-insure if it maintains a net worth in excess of $100 million, or if it establishes to the satisfaction of the other Owners that it has reserves adequate for the risks it self-insures. This $100 million minimum net worth requirement shall be
adjusted every ten years during the term of this Declaration by the percentage increase, from the latest previous date of adjustment to the new date of adjustment, in the Consumer Price Index for All Urban Consumers (CPI-U), U.S. City Average, All Items (1982-84=100), as published by the Bureau of Labor Statistics of the United States Department of Labor, or a comparable public or private statistic if publication of the CPI-U is discontinued.

e. Except as provided in paragraph 9 above, each Owner shall release, and hereby does release, each other Owner and Occupant from and against any and all claims, demands, liabilities or obligations whatsoever for damage to the releasing Owner's Lot, or loss of rents or profits, resulting from or in any way connected with any fire or other casualty caused by the negligence or the contributory negligence (but not the willful acts) of any Owner, other Occupant or any agent, associate or employee of any Occupant.

f. If any Building is damaged or destroyed by fire or other casualty, the Owner of the Building may, at his sole cost and expense and with all due diligence, either (i) repair and restore the Building or (ii) raze the remaining portion of the Building and related improvements, remove the debris and cover the affected area with landscaping, asphalt or some other dustcap material.


a. Owner's Right to Award. Nothing herein shall be construed to give any Owner any interest in any award or payment made to another Owner in connection with any exercise of eminent domain or transfer in lieu thereof affecting any Lot, or giving the public or any government any rights in such Lot. In the event of any exercise of eminent domain or transfer in lieu thereof of all or part of any Lot, the award attributable to the land and improvements of such Lot shall be payable only to the Owner thereof, and no claim thereon shall be made by any other Owner.

b. Collateral Claims. Other Owners may file collateral claims with the condemning authority for their losses which are separate and apart from the value of the land area and improvements taken from any Owner.

c. Tenant's Claim. Nothing in this paragraph 14 shall prevent a tenant from making a claim against an Owner pursuant to the provisions of any lease with such Owner for all or a portion of an award or payment.

d. Restoration of Common Areas. The Owner of any Parking Areas or Common Elements so condemned shall promptly repair
and restore the remaining Parking Area or Common Elements on his Lot as nearly as practicable to their condition immediately prior to such condemnation or transfer, to the extent that the proceeds of such award are sufficient to pay the cost of such restoration and repair, without contribution from any other Owner.

15. Enforcement of Declaration.

a. Remedies. In the event of breach or threatened breach of this Declaration, any Owner may, at its own expense, institute proceedings at law or in equity for full relief from the consequences of such breach or threatened breach, including, without limitation, damages, specific performance and injunctive relief. The unsuccessful party in any action shall pay to the prevailing party a reasonable sum for attorney fees, which shall be deemed to have accrued on the date an action was filed. Notwithstanding the foregoing, however, only an Owner of Lot 1, 2 or 3 may exercise self-help under paragraph 6 above or institute any proceedings against the owner of any of these three Lots as a result of any alleged failure of such Owner to conform to the requirements of paragraphs 4, 6 or 11 above.

b. Notice. Prior to the commencement of any enforcement action under subparagraph (a) above, the party considering such action shall give 30 days' written notice of the violation to all Owners and any other person or entity responsible for such violation or threatened breach, provided, however, that no such advance written notice shall be required if the alleged violation threatens access to any Lot or immediate damage or injury to person or property. The responsible Owner or other person or entity shall not be in default under this Declaration if such person cures the breach within the 30-day notice period or, if the breach cannot be cured within the 30-day notice period, commences cure of the breach within such period and completes cure of the breach with all due diligence.

c. No Termination. No breach of this Declaration shall entitle any Owner to cancel, rescind or otherwise terminate this Declaration as to his Lot or any other portion of the Shopping Center.

16. Transfer, Successors. The easements, restrictions, benefits and obligations hereunder shall create mutual benefits and servitudes running with the land, and shall bind and inure to the benefit of all successors of Declarant as Owners of the Lots. Any person acquiring fee or leasehold title to any Lot shall be bound by the obligations of this Declaration only as to the Lot so acquired, and then only during the period such person is an Owner or tenant, except as to obligations, liabilities or respons-
ilities that arise during or relate to occurrences during such period of ownership. An Owner transferring title to his Lot shall notify the other Owners of the name and address of the transferee within 30 days after the effective date of such transfer.

17. Amendment of Declaration; No Waiver. This Declaration may be amended or terminated only by an instrument in writing signed by all the Owners and recorded in the real property records of Boulder County, Colorado. Waiver by any person of any material right hereunder must be in writing, and shall not be implied from any failure of any Owner or Owners to take any action. The consent or approval by one Owner of any act or request shall not be deemed to waive or render unnecessary the consent of any other Owner to such act or request, or to any subsequent or similar acts or requests.

18. Duration. Unless canceled, terminated or modified by unanimous consent of the Owners, the easements, covenants, restrictions and other provisions of this Declaration shall continue in effect for a period of sixty-five (65) years from the date of this Declaration.

19. Headings, Number, Gender. The headings herein are inserted only for convenient reference, and in no way define, limit or describe the scope or intent of this Declaration or in any way affect the terms or provisions hereof. The singular number includes the plural and the masculine gender includes all genders.

20. No Partnership. Neither this agreement nor any other agreement or arrangement among the Owners regarding the Lots is intended to create any partnership or joint venture among the Owners, and any such relationship is hereby expressly disclaimed.

21. Governing Law. This Declaration shall be governed by, and construed in accordance with, the laws of the State of Colorado.

22. Reasonableness of Consent. Unless otherwise expressly provided herein, whenever an Owner's agreement or approval is required hereunder, such Owner shall not unreasonably withhold or delay such agreement or approval. If an Owner shall not agree, or shall disapprove, the reasons therefor shall be stated in writing,
if requested, and in reasonable detail appropriate to the situation.

23. **No Covenant to Operate.** Nothing contained in this Declaration shall obligate any Owner or Occupant to continuously operate any type of business on its Lot.

24. **Severability.** If any term or provision of this Declaration shall, to any extent, be held invalid or unenforceable, the remaining terms and provisions of this Declaration shall not be affected thereby, but each remaining term and provision shall be valid and enforced to the fullest extent permitted by law.

25. **Notices.** All notices under this Declaration shall be given in writing and shall be effective for all purposes if hand delivered or sent by certified United States Mail, postage prepaid, or by prepaid expedited courier service, with proof of delivery or attempted delivery, addressed to the intended recipient at his principal place of business or at the address or addresses set forth on a notice to Owners described in paragraph 16 above.

IN WITNESS WHEREOF, Declarant has executed this Declaration as of the date set forth above.

HD DELAWARE PROPERTIES, INC.,
a Delaware corporation

[Signature]
Executive Vice President

ATTEST:

[Signature]
Assistant Secretary
STATE OF ILLINOIS

COUNTY OF COOK

The foregoing instrument was acknowledged before me this 16th day of November, 1993, by Douglas W. Hall and Mark W. James as Executive Vice President and Assistant Secretary, respectively, of HD Delaware Properties, Inc., a Delaware corporation.

Witness my hand and official seal.

My commission expires: 1-24-94.

Charlene M. Sarto
Notary Public

OFFICIAL SEAL:
CHARLEN M. SARTO
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 5/24/94
AMENDED AND RESTATE

FIRST AMENDMENT

TO

DECLARATION OF COVENANTS,

CONDITIONS AND RESTRICTIONS AND

GRANT OF EASEMENTS

HD DELAWARE PROPERTIES, INC., a Delaware corporation
(“HDI”), CONOCO, INC., a Delaware corporation (“Conoco”), KAYO
OIL COMPANY (“Kayo”) and ALBERTSON’S, INC., a Delaware corpora-
tion (“Albertson’s”), hereby amend, restate and supersede that

1. Recitals. HDI is the owner of Lots 2 through 6, 8 and
9 and an undivided 83.921% interest in Lots 10 and 11 (the “HDI
Lots”). CENTENNIAL VALLEY PARCEL 0, FILING NO. 3, County of
Boulder, State of Colorado, according to the plat thereof re-
corded December 23, 1993, under Reception No. 1376226 in the
real property records of Boulder County, Colorado (the
“Subdivision”). Albertson’s is the owner of Lot 1 and an
13.823% undivided interest in Lots 10 and 11 of the Subdivision.
Conoco and Kayo are the owners as tenants in common of Lot 7 and
an undivided 1.251% interest in Lots 10 and 11 of the Subdivi-
sion. The Subdivision is currently subject to a certain Decla-
ration of Covenants, Conditions and Restrictions and Grant of
Easements recorded December 23, 1993, under Reception No.
1376228 in such records (the “Declaration”). HDI, Albertson’s,
Conoco and Kayo, being the owners of all the property subject to
the Declaration, have executed this First Amendment to modify
certain terms of the Declaration, as provided below. Unless
otherwise indicated, capitalized terms used herein shall have
the meanings set forth in the Declaration.

2. Exhibits. Exhibit B attached to the Declaration is
hereby superseded and replaced by the Exhibit B attached hereto.
The site plan for Lot 1 attached hereto as Exhibit C is hereby
added to the Declaration as Exhibit C.

3. Modification of Use Restrictions. Paragraph 3 of the
Declaration is hereby modified by adding the following clause
after the words “car wash” in the sixteenth line thereof:
(except a single-bay closed car wash operated in conjunction
with the fuel station contemplated in subparagraph (f) below). In
addition, subparagraph 3(a) of the Declaration is hereby
amended and replaced in its entirety by the following:

"a. There shall be no general merchandise discount
department store [that is, any retail establishment offer-

"a. There shall be no general merchandise discount
department store [that is, any retail establishment offer-
ing diversified product lines (both hard goods and soft
goods) with limited customer service] on any Lot other than
Lot 2, so long as a general merchandise discount department
store is operated on Lot 2. The term "general merchandise
discount department store" shall not include the supermar-
et or a grocery warehouse store operated on Lot 1 pursuant
to subparagraph (b) below; or any warehouse-type store
which carries less than 10,000 SKU's (stock keeping units)
of general merchandise on any of the Major Lots; or (as to
Lots 4, 5, 6, 7, 8, and 9) any warehouse-type store which
carries less than 10,000 SKU's of general merchandise and
which uses unfinished storage areas as the sales areas.
The restriction set forth in this subparagraph 3(a) shall
not prohibit any of the following (not to be construed as
an exclusive list) on any of the Major Lots: sale of health
and beauty aid items which are customarily sold from other
types of retail stores; a clothing store, hardware store,
sporting goods store, home center, home furnishings store,
consumer electronics store, catalog showroom, hobby or
craft center, or office supply store; a store selling books
or sound recordings in any form; any store selling a spe-
cialized line of merchandise under a particular theme (such
as leather goods, fine china and glassware, kitchenware, or
the like); or a store selling, incidentally to another type
of business, miscellaneous items similar to those which may
be sold by a general merchandise discount department
store."

Subparagraph 3(b) of the Declaration is hereby amended by re-
placing the words "food department" in the twelfth line thereof
with the words "supermarket use".

4. Intersection Lighting. There shall be constructed on the
Major Lots one or more light standards sufficient to illuminate
the intersections of the Roadways with West Cherry Street,
McCaslin Boulevard and Dillon Road to a minimum level of one
foot candle ("Intersection Lights"). Each Owner of a Major Lot
shall ensure that the Intersection Light on its Lot provides for
continuous photo-control night light operation, at its sole ex-
 pense.

5. Sign Panels. Sign panels installed on the Shopping
Center Signs to identify a particular business on any Lot shall
be fabricated and installed by the Owner of that Lot. After in-
stallation, all such panels shall be maintained by the Mainte-
nance Director at the expense of the respective Owners of the
Lots concerned.

6. Special Lot Restrictions. No Building of any size may
be constructed on Lot 10 or Lot 11. Any Building constructed on
Lot 9 shall contain not more than 9,000 square feet of Floor
Area at the ground level.
7. Mechanical Mezzanines. Mezzanine space within any Building which is used only to support mechanical functions of the Building such as refrigeration, heating or air conditioning shall not be included in the Floor Area of the Building for purposes of the parking requirements and building size limitations set forth in the Declaration.

8. Mortgage Rights. Only mortgagees of record shall be entitled to the notices and other rights provided to mortgages under the Declaration.

9. Lot 1 Parking. Notwithstanding the minimum parking ratios set forth in subparagraph 4(h) of the Declaration, the parking on Lot 1, as reflected on that certain P.U.D plat for Centennial Valley Parcel C, recorded December 23, 1993, on Film 1919 as Reception No. 1376229 in Plan File P-30, F-4, Ncs. 4, 5, 6 and 7, and on Exhibit C attached hereto, is hereby approved.

Except as expressly modified hereby, the terms and conditions of the Declaration remain in full force and effect.

IN WITNESS WHEREOF, HDI, Albertson's, Kayo and Conoco have executed this Amended and Restated First Amendment as of the 4th day of February, 1994.

HD DELAWARE PROPERTIES, INC., a Delaware corporation

[Signature]

ALBERTSON'S, INC., a Delaware corporation

[Signature]

KAYO CIL COMPANY

[Signature]

CONOCO, INC., a Delaware corporation

[Signature]
STATE OF ILLINOIS  
COUNTY OF COOK

The foregoing instrument was acknowledged before me the 9th day of February, 1994, by Douglas W. Hall as [position] of HD Delaware Properties, Inc., a Delaware corporation.

Witness my hand and official seal.

My commission expires: 1-24-98

[Signature]
Notary Public

STATE OF IDAHO
COUNTY OF Ada

The foregoing instrument was acknowledged before me the 28th day of February, 1994, by William M. Decker as [position] of Albertson's, Inc., a Delaware corporation.

Witness my hand and official seal.

My commission expires: 2-61-99

[Signature]
Notary Public

Seal
The foregoing instrument was acknowledged before me the 18th day of March, 1994, by Randall Amyn as Real Estate Representative of Kayo Oil Company and of Conoco, Inc., a Delaware corporation.

Witness my hand and official seal.

My commission expires: 4-17-89

Notary Public
SECOND AMENDMENT
TO
DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS AND
GRANT OF EASEMENTS

HOMART DEVELOPMENT CO., a Delaware corporation ("Homart"); CONOCO, INC., a Delaware corporation ("Conoco"); KAYO OIL COMPANY ("Kayo"); ALBERTSON’S, INC., a Delaware corporation ("Albertson’s"); First Bank of Boulder, N.A., a national association ("First Bank"); Centennial Marketplace LLC, a Colorado limited liability company ("Centennial"); Bank One, Boulder N.A., a national banking association ("Bank One"); McDonald’s Corporation, a Delaware corporation ("McDonald’s"); The Raymond and Barbara Sinkin Family Trust dated February 28, 1991 ("Sinkin Trust"); and RCI West, Inc., a Colorado corporation ("RCI") hereby enter into this Second Amendment to Declaration of Covenants, Conditions and Restrictions and Grant of Easements (the "Second Amendment") for the purpose of amending that certain Declaration of Covenants, Conditions and Restrictions and Grant of Easements recorded December 23, 1993, under Reception No. 1376228 as amended by that certain Amended and Restated First Amendment to Declaration of Covenants. Conditions and Restrictions and Grant of Easements recorded April 5, 1994 under Reception No. 1412546, both in the real property records of Boulder County, Colorado (collectively referred to as the "Declaration").

RECITALS:

a. Homart is successor to HD Delaware Properties, Inc. as Declarant under the Declarations and owner of Lots 2 and 3 and a 68.407% undivided interest in Lots 10 and 11, Centennial Valley Parcel 0, Filing No. 3, County of Boulder. State of Colorado, according to the plat thereof recorded December 23, 1993, under Reception No. 1376228 in the real property records of Boulder County, Colorado (the "Plat") (the "Subdivision").

b. Conoco and Kayo are the owners as tenants in common of Lot 7 and an undivided 2.251% interest in Lots 10 and 11 of the Subdivision.

c. Albertson’s is the owner of Lot 1 and an undivided 13.828% interest in Lots 10 and 11 of the Subdivision.

d. First Bank is the owner of Lot 8 and an undivided 3.3% interest in Lots 10 and 11 of the Subdivision.

e. Centennial is the owner of Lot 9 and an undivided 2.445% interest in Lots 10 and 11 of the Subdivision.

f. Bank One is the owner of Lot 6 and an undivided 2.443% interest in Lots 10 and 11 of the Subdivision.
g. McDonald's Corporation is the owner of Lot 4 and an undivided 2.559% interest in Lots 10 and 11 of the Subdivision.

h. RCI is the owner of Lot 5a Centennial Valley Parcel O, Filing No. 5 a resubdivision of Lots 5a and 5b Centennial Valley Parcel O, Filing No. 5, and an undivided 2.384% interest in Lots 10 and 11 of the Subdivision.

i. Simkin Trust is the owner of Lot 5b Centennial Valley Parcel O, Filing No. 6 a resubdivision of Lots 5a and 5b Centennial Valley Parcel O, Filing No. 5, and an undivided 2.383% undivided interest in Lots 10 and 11 of the Subdivision.

j. The Subdivision is currently subject to the Declaration. The Declaration provides, among other things, that Roadways may be constructed on the private access easements created by the Plat.

k. An asphalt road has been constructed over portions of Lots 2 and 3 in locations inconsistent with the easements created by the Plat.

l. Homart, Conoco, Kayo, Albertson's, First Bank, Centennial, Bank One, McDonald's, Simkin Trust, and RCI being the owners of all the property subject to the Declaration, have executed this Second Amendment to modify certain terms of the Declaration pertaining to the Roadways, as provided below.

NOW, THEREFORE, in consideration of the mutual promises, covenants and conditions herein contained, the consideration recited in the Declaration, the parties hereto agree as follows:

1. Consent to Current Roadway. All parties hereby consent to the current location of the asphalt road through Lots 2 and 3, as depicted that certain survey prepared by C.L.C. Associates and dated July 26, 1995, as revised August 3, 1995, and attached hereto as Exhibit A (the "Survey"), despite the fact the asphalt road has been constructed outside the easement area created by the Plat.

2. Grant of Easement Over Current Roadway. Homart hereby grants and establishes a non-exclusive easement for the benefit of each Lot for use by the Owners, and by their Occupants and their respective Permits over and across the portions of Lots 2 and 3 on which the asphalt road has been constructed as depicted on the Survey (the "Easement Parcel"), for the purpose of permitting vehicular traffic over, upon, and across the Easement Parcel.

3. Right of Relocation. The parties hereto acknowledge that Homart, or a successor owner of Lots 2 or 3, has the authority to relocate the asphalt road in accordance with Homart's, or a successor owner's, development plans provided such new location provides reasonable access to both Dillon Road and Dahlia Street.

4. Future Grant and Vacation of Easements. In the event the asphalt road is relocated in accordance with paragraph 3 above, and the new location does not provide all of the Owners
legal access over the asphalt road. Homart, or the successor owner(s) of Lots 2 and/or 3 shall grant an easement for the benefit of each Lot for the purpose of providing vehicular traffic over, upon, and across the newly created asphalt road. Additionally, in the event the asphalt road is relocated, all parties shall cooperate in executing any documents necessary for the vacation of any easements, created by the Plat or any replat associated with the development of Lots 2 or 3, which are unnecessary for the provision of access over, upon, and across the asphalt road, so long as Homart, or the successor owner(s) of Lots 2 and 3 have granted a new easement over the relocated asphalt road as is required in this paragraph 4.

5. Vacation of Portions of Platted Easements. The parties hereto agree to hereby vacate those portions of the easements created by the Plat over which the asphalt roadway is not currently located (the "Vacated Easement Parcels"). The Vacated Easement Parcels are depicted as the crosshatched portions of the platted easements on Exhibit A attached hereto.

6. Miscellaneous. Except as expressly defined herein, defined terms contained in the Declaration when used herein shall be given the same meanings as ascribed to them in the Declaration. Except as amended herein the terms and provisions of the Declaration remain in full force and effect. This Second Amendment may be signed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute one Second Amendment. A signed facsimile transmittal shall be considered as an original executed document. The parties hereby represent that they have the authority to enter into this Second Amendment and bind themselves, their successors and assigns, to the terms and provisions herein.

IN WITNESS WHEREOF, Homart, Conoco, Kayo, Albertson's, First Bank, Centennial, Bank One, McDonald's, Simkin Trust, and RCI have executed this Second Amendment as of the 25th day of August, 1995.

HOMART DEVELOPMENT CO.,
a Delaware corporation, n/k/a/
Sears Development Co., a Delaware corporation
By:__________________________
Title: Vice President

KAYO OIL COMPANY

By:__________________________
Title:________________________

CONOCO, INC., a Delaware corporation

By:__________________________
Title:________________________

68524 9/6/95

3
STATE OF (illegible) )
COUNTY (illegible) ) ss

Subscribed and sworn to before me this 23rd day of November, 1996 by Richard R. W. Postiglione as President of Homer Development Co., a Delaware corporation.

Witness my hand and official seal.

My commission expires: ____________________________

Notary Public

STATE OF (illegible) )
COUNTY (illegible) ) ss

Subscribed and sworn to before me this _______ day of ________, 1995 by ______________

as ______________ of Kayo Oil Company.

Witness my hand and official seal.

My commission expires: ____________________________

Notary Public

STATE OF (illegible) )
COUNTY (illegible) ) ss

Subscribed and sworn to before me this _______ day of ________, 1995 by ______________

as ______________ of Conoco, Inc., a Delaware corporation.

Witness my hand and official seal.

My commission expires: ____________________________

Notary Public
ALBERTSON’S, INC.,
a Delaware corporation

By: ________________
Title: ________________

CENTENNIAL MARKETPLACE LLC,
a Colorado limited liability company

By: ________________
Title: ________________

MCDONALD’S CORPORATION
a Delaware corporation

By: ________________
Title: ________________

FIRST BANK OF BOULDER, N.A.,
a national association

By: ________________
Title: ________________

BANK ONE, BOULDER N.A.,
a national banking association

By: ________________
Title: ________________

RCI WEST, INC.,
a Colorado corporation

By: ________________
Title: ________________

THE RAYMOND AND BARBARA
SIMKIN FAMILY TRUST DATED
FEBRUARY 23, 1991

By: ________________
Title: ________________
STATE OF COLORADO

COUNTY DUKE

Subscribed and sworn to before me this 1st day of December 1995 by MARK R. CONNELL
as President of Bank One, Boulder N.A., a national banking association.

Witness my hand and official seal.

My commission expires: December 21, 1996

Cheryl M. Rice
Notary Public

STATE OF ____________

COUNTY ____________

Subscribed and sworn to before me this _____ day of __________, 1995 by ____________
as ____________ of McDonald's Corporation, a Delaware corporation.

Witness my hand and official seal.

My commission expires: ____________

Notary Public

STATE OF ____________

COUNTY ____________

Subscribed and sworn to before me this _____ day of __________, 1995 by ____________
as ____________ of RCI West, Inc., a Colorado corporation.

Witness my hand and official seal.

My commission expires: ____________

Notary Public
ALBERTSON'S, INC.,
a Delaware corporation

By: ____________________________
Title: ____________________________

CENTENNIAL MARKETPLACE LLC,
a Colorado limited liability company

By: ____________________________
Title: ____________________________

MCDONALD'S CORPORATION
a Delaware corporation

By: ____________________________
Title: Assistant Vice President

FIRST BANK OF BOULDER, N.A.
a national association

By: ____________________________
Title: ____________________________

BANK ONE, BOULDER, N.A.
a national banking association

By: ____________________________
Title: ____________________________

RCI WEST, INC.,
a Colorado corporation

By: ____________________________
Title: ____________________________

THE RAYMOND AND BARBARA SIMKIN FAMILY TRUST DATED
FEBRUARY 28, 1991

By: ____________________________
Title: ____________________________
STATE OF ____________________________
COUNTY ____________________________

Subscribed and sworn to before me this ___ day of ________, 1995 by ________________
as ____________________________ of Bank One, Boulder N. A., a national banking association.

Witness my hand and official seal.

My commission expires: __________________________

Notary Public

STATE OF ____________________________
COUNTY ____________________________

Subscribed and sworn to before me this ___ day of ________, 1995 by Joseph R. Thomas
as ____________________________ of McDonald's Corporation, a Delaware corporation.

Witness my hand and official seal.

My commission expires: __________________________

Notary Public

STATE OF ____________________________
COUNTY ____________________________

Subscribed and sworn to before me this ___ day of ________, 1995 by ________________
as ____________________________ of RCI West, Inc., a Colorado corporation.

Witness my hand and official seal.

My commission expires: __________________________

Notary Public
legal access over the asphalt road, Homart, or the successor owner(s) of Lots 2 and/or 3 shall grant an easement for the benefit of each Lot for the purpose of providing vehicular traffic over, upon, and across the newly created asphalt road. Additionally, in the event the asphalt road is relocated, all parties shall cooperate in executing any documents necessary for the vacation of any easements, created by the Plat or any replat associated with the development of Lots 2 or 3, which are unnecessary for the provision of access over, upon, and across the asphalt road, so long as Homart, or the successor owner(s) of Lots 2 and 3 have granted a new easement over the relocated asphalt road as is required in this paragraph 4.

5. Vacation of Portions of Platted Easements. The parties hereto agree to hereby vacate those portions of the easements created by the Plat over which the asphalt roadway is not currently located (the "Vacated Easement Parcels"). The Vacated Easement Parcels are depicted as the crosshatched portions of the platted easements on Exhibit A attached hereto.

6. Miscellaneous. Except as expressly defined herein, defined terms contained in the Declaration when used herein shall be given the same meanings as ascribed to them in the Declaration. Except as amended herein the terms and provisions of the Declaration remain in full force and effect. This Second Amendment may be signed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute one Second Amendment. A signed facsimile transmittal shall be considered as an original executed document. The parties hereby represent that they have the authority to enter into this Second Amendment and bind themselves, their successors and assigns, to the terms and provisions herein.

IN WITNESS WHEREOF, Homart, Conoco, Kayo, Albertson’s, First Bank, Centennial, Bank One, McDonald’s, Simkin Trust, and RCI have executed this Second Amendment as of the 25th day of August, 1995.

HOMART DEVELOPMENT CO.,
a Delaware corporation

By: ________________________________
Title: ______________________________

KAYO OIL COMPANY

By: ________________________________
Title: S.B. BELL, PRESIDENT

CONOCO, INC., a Delaware corporation

By: ________________________________
Title: S.B. BELL, MANAGER MARKETING SERVICES

68514 9/6/95
STATE OF ____________

COUNTY ____________

Subscribed and sworn to before me this _____ day of ________, 1995 by _________
as ____________ of Homart Development Co., a Delaware corporation.

Witness my hand and official seal.

My commission expires: ______________

Notary Public

STATE OF ____________

COUNTY ____________

Subscribed and sworn to before me this _____ day of ________, 1995 by S.B. BELL
as ____________ of Kayo Oil Company.

Witness my hand and official seal.

My commission expires: ______________

Notary Public

STATE OF ____________

COUNTY ____________

Subscribed and sworn to before me this 9th day of October, 1995 by S.B. BELL
as ____________ of Conoco, Inc., a Delaware corporation

Witness my hand and official seal.

My commission expires: ______________

Notary Public
ALBERTSON'S, INC.,
a Delaware corporation

By: __________________________
Title: _________________________

CENTENNIAL MARKETPLACE LLC,
a Colorado limited liability company

By: __________________________
Title: _________________________

MCDONALD'S CORPORATION
a Delaware corporation

By: __________________________
Title: _________________________

FIRST BANK OF BOULDER, N.A.
a national association

By: __________________________
Title: _________________________

BANK ONE, BOULDER N.A.,
a national banking association

By: __________________________
Title: _________________________

RCI WEST, INC.,
a Colorado corporation

By: __________________________
Title: _________________________

THE RAYMOND AND BARBARA
SIMKIN FAMILY TRUST DATED
FEBRUARY 28, 1991

By: __________________________
Title: _________________________
STATE OF    
COUNTY    

Subscribed and sworn to before me this ___ day of ______, 1995 by ____________
as ____________ of Bank One, Boulder N.A., a national banking association.

Witness my hand and official seal.

My commission expires: ____________________

Notary Public

STATE OF    
COUNTY    

Subscribed and sworn to before me this ___ day of ______, 1995 by ____________
as ____________ of McDonald's Corporation, a Delaware corporation.

Witness my hand and official seal.

My commission expires: ____________________

Notary Public

STATE OF    
COUNTY    

Subscribed and sworn to before me this 24th day of __________, 1995 by ____________
as ____________ of RCI West, Inc., a Colorado corporation.

Witness my hand and official seal.

My commission expires: Jan. 7, 1997

Notary Public
ALBERTSON'S, INC.,
a Delaware corporation

By: __________________________
Title: __________________________

CENTENNIAL MARKETPLACE LLC,
a Colorado limited liability company

By: __________________________
Title: __________________________

MCDONALD'S CORPORATION
a Delaware corporation

By: __________________________
Title: __________________________

FIRST BANK OF BOULDER, N.A.,
a national association

By: __________________________
Title: __________________________

BANK ONE, BOULDER N.A.,
a national banking association

By: __________________________
Title: __________________________

RCI WEST, INC.,
a Colorado corporation

By: __________________________
Title: __________________________

THE RAYMOND AND BARBARA
SIMKIN FAMILY TRUST DATED
FEBRUARY 28, 1991

By: __________________________
Title: __________________________
STATE OF California

COUNTY Los Angeles

Subscribed and sworn to before me this 2nd day of Oct., 1993 by Raymond Simkin as Trustee of The Raymond and Barbara Simkin Family Trust dated February 28, 1949.

Witness my hand and official seal.

My commission expires: 5/24/99

Notary Public

MICHAEL JAY SIMKIN
COMM. # 1059301
Notary Public - California
LOS ANGELES COUNTY
COMM, SEPTEMBER 24, 1999

688524 9/4/95

8
CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California
County of Los Angeles

On 10-2-95 before me, Michael Jay Simkin
personally appeared Raymond Simkin

☑ personally known to me OR - proved to me on the basis of satisfactory evidence
to be the person(s) whose name(s) is are
subscribed to the within instrument and ac-
knowledged to me that he/she/they executed
the same in his/her/their authorized
capacity(ies), and that by his/her/their
signature(s) on the instrument the person(s)
or the entity upon behalf of which the
person(s) acted, executed the instrument.

WITNESS my hand and official seal.

[Signature]

OPTIONAL

Though the data below is not required by law, it may prove valuable to persons relying on the document and could prevent
document reattachment of this form.

CAPACITY CLAIMED BY SIGNER:

☐ INDIVIDUAL
☐ CORPORATE OFFICER

☐ PARTNER(S)
☐ LIMITED
☐ GENERAL

☐ ATTORNEY-IN-FACT
☐ TRUSTEE(S)
☐ GUARDIAN/CONSERVATOR
☐ OTHER:

SIGNER IS REPRESENTING:

NAME OF PERSONS OR ENTITIES:
The Raymond and Barbara Simkin Family Trust
Dated 2-28-91

DESCRIPTION OF ATTACHED DOCUMENT

Second Amendment to Decl. of CC&H's
Re Roadway

TITLE OR TYPE OF DOCUMENT

--9--

NUMBER OF PAGES

10-2-95

DATE OF DOCUMENT

SIGNER(S) OTHER THAN NAMED ABOVE

1993 NATIONAL NOTARY ASSOCIATION • 8236 Harvard Ave., P.O. Box 7154 • Carlsbad, CA 92038-7154

SKLD LM SKL10120 BD 1662559-1996.015
ALBERTSON’S, INC.,
a Delaware corporation

By: __________________________
Title: __________________________

First Bank of Boulder, N.A.
a national association

By: __________________________
Title: __________________________

CENTENNIAL MARKETPLACE LLC,
a Colorado limited liability company

By: __________________________
Title: __________________________

Bank One, Boulder N.A.,
a national banking association

By: __________________________
Title: __________________________

MCDONALD’S CORPORATION
a Delaware corporation

By: __________________________
Title: __________________________

RCI West, Inc.,
a Colorado corporation

By: __________________________
Title: __________________________

THE RAYMOND AND BARBARA
SIMKIN FAMILY TRUST DATED
FEBRUARY 28, 1991

By: __________________________
Title: __________________________
STATE OF ____________________
COUNTY ____________________

Subscribed and sworn to before me this _____ day of ________, 1995 by ________,
as __________________ of Albertson’s Inc., a Delaware corporation.

Witness my hand and official seal.

My commission expires: ____________________

Notary Public

STATE OF ____________________
COUNTY ____________________

Subscribed and sworn to before me this _____ day of ________, 1995 by ________,
as __________________ of First Bank of Boulder, N.A., a national association.

Witness my hand and official seal.

My commission expires: ____________________

Notary Public

STATE OF ____________________
COUNTY ____________________

Subscribed and sworn to before me this _____ day of ________, 1995 by ________,
as __________________ of Centennial Marketplace LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: ____________________

Notary Public
ALBERTSON’S, INC.,
a Delaware corporation

By: __________________________
Title: __________________________

CENTENNIAL MARKETPLACE LLC,
a Colorado limited liability company

By: __________________________
Title: __________________________

MCDONALD’S CORPORATION
a Delaware corporation

By: __________________________
Title: __________________________

FIRST BANK OF BOULDER, N.A.
a national association

By: __________________________
Title: __________________________

BANK ONE, BOULDER N.A.,
a national banking association

By: __________________________
Title: __________________________

RCI WEST, INC.,
a Colorado corporation

By: __________________________
Title: __________________________

THE RAYMOND AND BARBARA
SIMKIN FAMILY TRUST DATED
FEBRUARY 28, 1991

By: __________________________
Title: __________________________
STATE OF ___________ )
COUNTY ___________ ) ss

Subscribed and sworn to before me this _____ day of ________, 1995 by ________________
as ____________ of Albertson's Inc., a Delaware corporation.

Witness my hand and official seal.

My commission expires: ____________________

Notary Public

STATE OF ___________ )
COUNTY ___________ ) ss

Subscribed and sworn to before me this _____ day of ________, 1995 by ________________
as ____________ of First Bank of Boulder, N.A., a national association.

Witness my hand and official seal.

My commission expires: ____________________

Notary Public

STATE OF ___________ )
COUNTY ___________ ) ss

Subscribed and sworn to before me this 20th day of ________, 1995 by ____________________ as ____________ of Centennial Marketplace LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: ____________________

Notary Public
ALBERTSON'S CONSENT TO SECOND AMENDMENT
UNDER DECLARATION OF COVENANTS

This CONSENT is given as of the 5th day of April, 1996, by ALBERTSON'S, INC., a Delaware corporation ("Albertson's")

1. Recitals. Albertson's is a party to an existing Declaration of Covenants, Conditions and Restrictions and Grant of Easements recorded December 23, 1983, under Reception No. 1376228 in the real property records of Boulder County, Colorado, as amended by that certain Amended and Restated First Amendment to Declaration of Covenants, Conditions and Restrictions and Grant of Easements recorded April 5, 1984, under Reception No. 1412746 in such records (collectively, the "Declaration"). The Declaration encompasses all of the following real property:

LOTS 1 THROUGH 11. BLOCK 1, CENTENNIAL VALLEY PARCEL O, FILING NO. 3.

All words for which a definition is set forth in the Declaration shall have the same meaning herein as they do in the Declaration.

2. Parties to the Declaration: Albertson's understands that the current parties to the Declaration and their respective ownership interests are as follows:

(a) Albertson's is the Owner of Lot 1 and of an undivided 15.828% interest in Lots 10 and 11, of the Shopping Center.

(b) Homart Development Co., a Delaware corporation ("Homart"), is the Owner of Lots 2 and 3, and of a 68.407% undivided interest in Lots 10 and 11, of the Shopping Center.

(c) McDonald's Corporation, a Delaware corporation, is the Owner of Lot 4, and of an undivided 2.559% interest in Lots 10 and 11, of the Shopping Center.

(d) RCI West, Inc., a Colorado corporation, is the Owner of Lot 5a, Centennial Valley Parcel O, Filing No. 6 (a subdivision of Lots 5a and 5b Centennial Valley Parcel O, Filing No. 5), and is also the Owner of an undivided 2.384% interest in Lots 10 and 11 of the Shopping Center.

(e) The Raymond and Barbara Simkin Family Trust dated February 28, 1991, is the Owner of Lot 5b, Centennial Valley Parcel O, Filing No. 6 (a subdivision of Lots 5a and 5b Centennial Valley Parcel O, Filing No. 5), and is also the Owner of an undivided 2.383% interest in Lots 10 and 11 of the Shopping Center.

(f) Bank One, Boulder N.A., a national banking association is the Owner of Lot 6, and of an undivided 2.443% interest in Lots 10 and 11, of the Shopping Center.

(g) Conoco, Inc., a Delaware corporation, and Kayo Oil Company are the Owners (as tenants in common) of Lot 7, and of an undivided 2.251% interest in Lots 10 and 11, of the Shopping Center.
(h) First Bank of Boulder, N.A., a national association, is the Owner of Lot 8, and of an undivided 3.3% interest in Lots 10 and 11, of the Shopping Center, and

(i) Centennial Marketplace LLC, a Colorado limited liability company, is the Owner of Lot 9, and of an undivided 2.445% interest in Lots 10 and 11, of the Shopping Center.

3. **Second Amendment to Declaration:** Albertson's understands that a Second Amendment to the Declaration (the "Second Amendment") is being recorded immediately prior to this Consent, in the form attached hereto as Attachment 2. Albertson's has not signed the Second Amendment. Albertson's is executing this Consent to address certain matters set forth in the Second Amendment and to consent to the Second Amendment, subject to the conditions set forth herein. The parties to the Declaration, their successors and assigns, by recording this Consent, accept the terms of this Consent and agree to the conditions hereof.

4. **Current Roadway.** Albertson's does not object to the current location of the asphalt Roadway through Lots 2 and 3, as depicted on that certain survey prepared by C.L.C. Associates and dated July 26, 1995, as revised August 3, 1995, and attached hereto as Attachment 1 (the "Survey"), despite the fact the asphalt Roadway has been constructed outside the easement area for such Roadway as created by the Plat.

5. **Grant of Easement Over Current Roadway.** Homart shall grant and establish a non-exclusive easement for the benefit of each Lot for use by the Owners, their Occupants and respective Permittees, over and across the portions of Lots 2 and 3 on which the asphalt Roadway has been constructed as depicted on the Survey (the "Easement Parcel"), for the purpose of permitting vehicular and pedestrian traffic over, upon, and across the Easement Parcel. The easement so granted shall be relocated if the asphalt Roadway is relocated. Homart (or its successors in Lots 2 and 3) shall pay the cost of preparing and recording appropriate documents to relocate the Easement Parcel to a location agreed to by Albertson's, when Homart wishes to relocate the Easement Parcel and the asphalt Roadway.

6. **Potential Relocation of Easement.** Albertson's shall have the right to approve any relocation of the Easement Parcel. Such approval shall not be unreasonably withheld if the following elements are satisfied:

   (a) The proposed relocation does not change in any manner, and does not adversely affect, the parking configuration of the Common Elements on Lot 1.

   (b) The traffic patterns, Driveways, curb cuts, and configuration of the Common Elements continue to serve the same purpose and provide the same traffic capacity for the Shopping Center as that provided on the Plat and on Exhibits "A," "B," and "C," which were in effect when the Declaration (including the Amended and Restated First Amendment thereto) were recorded.

   (d) The party requesting relocation of the Easement Parcel shall pay for the design and construction of the relocated asphalt Roadway to the area of the relocated Easement Parcel, at its sole cost and expense; and

   (c) The requesting party pays all costs of legal documentation of the relocation of the Easement Parcel.
7. **Future Grant and Vacation of Easements**: If the asphalt roadway is relocated, and if the new location does not provide all of the Owners' legal access to the asphalt roadway, Huffman shall grant such additional easements for the benefit of each Lot as are reasonably needed to provide access for vehicular and pedestrian traffic over, upon, and across the relocated asphalt roadway, in the same manner and capacity as were provided in the Declaration and Plat prior to the recording of the Second Amendment. Additionally, if the asphalt roadway is relocated, all parties shall reasonably cooperate in executing any documents reasonably necessary to vacate all easements created by the Plat or any report associated with the development of Lots 2 or 3, which are unnecessary for the provision of access over, upon, and across the asphalt roadway, so long as Huffman, or its successor Owner in Lots 2 and 3, has granted a new easement over the relocated asphalt roadway, provided that nothing herein shall require any party to vacate any area of the easement on the Plat which it reasonably needs for pedestrian or vehicular access to its Lot.

8. **Further Amendment of Declaration and Plat**: At such time as the buildings on Lots 2 and 3 are constructed, the Owners shall enter into a further amendment to the Declaration, to substitute new Exhibits “A,” “B,” and “C,” reflecting the new location of the asphalt roadway, as approved by Albertson's and the Owners of the Major Lots. The Owners of Lots 2 and 3 shall share equally the cost of, and shall be responsible to complete, all necessary approvals by governmental entities, including if necessary or appropriate, an amendment to the Plat to relocate the roadway easement on the Plat to correspond with the new location.

9. **Miscellaneous**: Except as expressly consented to herein, the terms and provisions of the Declaration (including Section 5, “Grant of Easements,” thereof) remain in full force and effect.

ALBERTSON'S, INC.,  
a Delaware corporation

By: ___________  
William H. Arnold  
Vice President, Real Estate Law

STATE OF IDAHO  
) ss
County of Ada  

Subscribed and sworn to before me this 5th day of April, 1996, by William H. Arnold, Vice President, Real Estate Law, of Albertson's, Inc., a Delaware corporation.

Witness my hand and official seal. My commission expires: 10-10-2001

Notary Public  
Residing at Boise, Idaho

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