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**ACCESS/PARKING EASEMENT, NON-POTABLE WATER SERVICE
AND COST-SHARING AGREEMENT**

THIS ACCESS/PARKING EASEMENT, NON-POTABLE WATER SERVICE AND COST-SHARING AGREEMENT ("Agreement") is made this 29th day of December, 2006, by and between the Vista Ridge Master Homeowners Association, Inc., a Colorado nonprofit corporation ("Association") and Vista Ridge Golf Club Venture, LLC, a Colorado limited liability company ("Golf Club"). This Agreement is made in contemplation of the following facts and circumstances:

- A. Association is the owner of real property described as Tract 19 of the Vista Ridge Master Final Plat, recorded on November 28, 2001, at Reception No. 2903870, in the office of the Clerk and Recorder of Weld County, Colorado.
- B. Golf Club is the owner of the real property described as Tract 15 of the Vista Ridge Master Final Plat, recorded on November 28, 2001, at Reception No. 2903870, in the office of the Clerk and Recorder of Weld County, Colorado.
- C. Association and Golf Club desire to grant to each other non-exclusive easements for joint use for ingress, egress, access, driveways and parking over a portion of Tracts 15 and 19 of the Vista Ridge Master Final Plat ("Property"), as shown on the attached Exhibit A.
- D. Association and Golf Club further desire to formalize and commemorate cost-sharing agreements related to waste services, electricity for lighting the Property, and water use.

Now Therefore, in consideration for the mutual covenants and grants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby confessed and acknowledged, the parties agree as follows:

- 1. Association hereby grants and conveys unto Golf Club, its successors and assigns, and Golf Club hereby grants and conveys unto Association, its successors and assigns, non-exclusive easements (the "Access and Parking Easements") upon, over and across the Property, for use by Golf Club and Association and their successors, assigns, members, directors, officers, agents, employees, tenants, guests and invitees, in connection with their use of the Golf Club and its properties and facilities or the Association and its properties and facilities, respectively, for ingress, egress, access, driveways, motor vehicle parking areas, and related purposes, subject to the terms, conditions and provisions hereinafter set forth. The Golf Club shall have 122 standard parking spaces and 3 handicap spaces allocated for its use. The Association shall have 118 standard parking spaces and 2 handicap spaces allocated for its use. The attached Exhibit A delineates the parking spaces allocated to Golf Club and the Association for the respective party's preferential use.



Security
Title

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2. The term of this Agreement shall be perpetual, subject to the proviso that the Access and Parking Easements, or either of them, as the case may be, shall be deemed abandoned, shall terminate and revert to the servient estate in the event that the respective easement beneficiary ceases to use the respective easement for a period of one year.

3. Golf Club shall be obligated to maintain the Property in a commercially reasonable condition and keep it in good repair, including paving, striping, snow removal, maintenance of lighting, landscape and parking areas, operating, repairing, managing, insuring and reconstructing the Access and Parking Easements, and keeping them free of all trash and debris at all times hereafter. Golf Club shall obtain electricity service to light the Access and Parking Easements, and the Association and Golf Club shall share the electricity costs as Service Expenses, as provided in Paragraph 7 of this Agreement. Golf Club shall be responsible for the management, supervision and/or employment of all of the employees or independent contractors necessary to perform its duties under this Agreement. In the event that either of the parties' members, or their invitees, licensees, agents, or anyone acting by or through them cause damage to the Property, the Association or the Golf Club, as the case may be, shall be responsible for the reasonable costs to repair the damage.

4. Golf Club shall further be obligated to provide, or contract for, certain services and water that benefit both Golf Club and the Association; provided, however, in no event shall Golf Club be required to provide water in excess of 6.3 acre feet per year to Association. Specifically, Golf Club shall provide waste services, electricity for the lighting that services the Access and Parking Easements, and water for the Association's use. Association shall reimburse Golf Club for these services as set forth below. Notwithstanding anything in the Agreement to the contrary, the Golf Club's obligation under this Agreement to deliver water to the Association is conditioned upon Golf Club timely receiving its full entitlement to water from the Town of Erie ("Town") under the Vista Ridge Annexation Agreement recorded on September 15, 2000, at Reception No. 2793930, Weld County, Colorado, real property records ("Annexation Agreement"). If, in any year, the Town fails to deliver to Golf Club the full amount of water required under the Annexation Agreement, Golf Club shall have no obligation to deliver the water to Association. This condition does not make Association a third-party beneficiary of the Town's water delivery obligations under the Annexation Agreement.

5. Maintenance Expenses. All costs and expenses of maintaining the Property, including paving, striping, snow removal, maintenance of lighting, landscape and parking areas, operating, repairing, managing, insuring and reconstructing the improvements on the Property (hereinafter the "Maintenance Expenses") shall be shared by the Association and the Golf Club on a fifty-fifty basis. Golf Club shall notify the Association at least six months prior to undertaking any activity, which shall include but not be limited to entering into a contract for services, that will result in Maintenance Expenses (other than those generally recurring Maintenance Expenses) during a single calendar year that exceed \$20,000.

6. Non-Potable Water Service Expenses. The Association shall reimburse Golf Club for the Association's use of its separately metered, non-potable, water supply, which shall include water servicing the Filing 1E Pocket Park, at the Town of Erie's non-potable, commercial rate for 2006 of \$5.73 per 1,000 gallons, subject to yearly adjustments based on the Town of Erie's established rates for non-potable, commercial water ("Water Service Expenses"). The Association's separately metered, non-potable, water supply includes two water taps; the water from these two taps is not for personal consumption as the quality of the water is classified as "non-potable." The locations of the two non-potable water taps are as follows: (1) the tap serving the Filing 1E Pocket Park is located at the west end of the Pocket Park, adjacent to the golf course; and (2) the Association facility irrigation tap is located on the northerly corner of Tract T9. Golf Club personnel shall be responsible for taking meter readings for the two non-potable water taps that service the Association and are contemplated in this Agreement. Golf Club shall submit quarterly invoices to the Association for the Water Service Expenses attributable to the Association, based on the meter readings and bills issued by the Town of Erie. The Association's use of its non-potable water taps only occurs between March 15 and November 15 of each year, and the invoices submitted to the Association shall not reflect water usage before March 15, or after November 15, of any year, unless otherwise agreed to in writing and signed by the parties.

7. Service Expenses. In addition to the Maintenance Expenses and Water Service Expenses, the Golf Club and Association agree to share costs for waste services and electricity for the lighting that services the Access and Parking Easements ("Service Expenses"). Golf Club shall submit quarterly invoices to the Association for the Service Expenses as follows:

a. Golf Club and Association shall share the costs for waste services on a fifty-fifty basis.

b. The Association shall pay eight percent (8%) of the monthly electricity costs billed to Golf Club.

8. The Golf Club shall pay the Maintenance Expenses, Water Service Expenses and Service Expenses in advance, and the Association shall reimburse the Golf Club within thirty (30) days after the Golf Club submits its invoice and reasonable verification of the expenses having been incurred. Any amount not reimbursed to Golf Club within thirty (30) days of Association's receipt of an invoice shall accrue interest from the date of receipt of such invoice until received at the rate which is the lower of (i) the highest rate permitted by applicable law or (ii) 12% per annum. The Golf Club shall maintain books and records reflecting the Maintenance Expenses, Water Service Expenses and Service Expenses. All such books and records shall be available for inspection by the Association upon reasonable notice at any time during normal business hours.

9. In the event that maintenance, repair, or replacement of any section of Property is necessary to secure an area and to prevent additional damage or a hazardous situation, or in the event emergency repairs are required (collectively, "Emergency Repairs"), either party shall be entitled to complete those repairs without providing prior written notice to the other. Each party shall reimburse the other party for any expenses arising out of such Emergency

Repairs required on the Property, which shall be due and payable within thirty (30) days after notice of the amounts owed. If the Emergency Repairs are estimated to cost more than \$1,000, the repairing party shall make reasonable attempts to notify the other by telephone prior to completing such Emergency Repairs. However, at no time shall the repairing party's failure to give notice operate to divest its right to reimbursement for expenses incurred for such Emergency Repairs.

10. Neither party shall erect barriers on the Access and Parking Easements, except that Golf Club, in connection with its responsibilities under this Agreement, may temporarily impede or delay the movement of traffic to or from the Access and Parking Easements. Neither Association nor Golf Club shall use the Access and Parking Easements for any purpose other than as hereinabove stated without the written permission of the other. Without limiting the generality of the preceding sentence, the following uses are expressly prohibited: overnight parking, storage (of motor vehicles or any other materials, supplies, goods or equipment), promotions and assemblies, whether for a commercial or a non-commercial purpose. Association and Golf Club may enter into separate agreements concerning use of the parking areas during special events hosted by either party. The party hosting an event must notify the other party to this Agreement and obtain written permission from the other party at least two weeks prior to any event that will require a greater number of parking spaces than the number of spaces allocated to the host party. Association and Golf Club, upon agreement of both parties, may adopt rules further regulating the use of the Access and Parking Easements, except that such rules shall not conflict with the provisions of this Agreement.

11. Each party owns and maintains a stone monument positioned at the parking area entrance, along Vista Ridge Parkway, as depicted on the attached Exhibit A. Association and Golf Club desire to maintain a uniform appearance of the stone monuments at the entrance to the parking area for the Association and Golf Club facilities. Neither Association nor Golf Club shall change or modify its respective stone, entrance monument without first submitting specifications for any such change or modification to the other party and obtaining written approval from the other party for the proposed change or modification. Each party shall continue to bear its own costs for any maintenance, repairs, or replacement to the monument located on its property.

12. Each party shall maintain at all times insurance against all claims for personal injury or property damage in the minimum amount of \$1,000,000.00 with respect to any one injury or accident, and \$100,000.00 with respect to property damage, and casualty insurance with respect to their own portion of the Property in an amount sufficient to cover the replacement of same. Each party shall be an additional insured under the other's policies as their interests may appear under this Agreement. Association shall have the authority to make, negotiate, adjust and settle all claims on its own behalf relating to the Access and Parking Easements.

13. Both the Association and Golf Club agree to indemnify and hold harmless the other, its officers, employees, agents, or servants, and to pay any and all judgments rendered against said persons on account of any suit, action, or claim caused by, arising from, or on account of acts or omissions by itself, its officers, employees, agents, consultants, contractors, and subcontractors, and to pay to the other and said person their reasonable expenses,

including but not limited to reasonable attorney's fees and reasonable expert witness fees, incurred in defending any such suit, action or claim. Each party's obligation herein shall not apply to the extent said suit, action or claim results from acts or omissions of officers, employees, agents, or servants of the other party.

14. In the event of violation of the terms of this Agreement by one party, the other party may give written notice at the address set forth hereinafter and unless the violation shall be removed or corrected within 72 hours, the violating party shall pay liquidated damages to the complaining party in the amount of \$100.00 per week for each violation for which written notice is given. Injunctive relief shall also be available in the event of violations or threatened violations of this Agreement.

15. Each of the parties hereto shall have the right to grant easements or licenses to any utility company or governmental agency to use the Access and Parking Easements for the purpose of providing utility services. However, the right to use the Access and Parking Easements for utilities is and shall be subordinate and inferior to the right of use of the Access and Parking Easements for parking and access.

16. This Agreement and the terms, conditions and provisions hereof may be enforced by any of the parties hereto and their successors and assigns; and in the event legal or administrative suits or proceedings are brought against any party arising out of or for the enforcement of the terms of this Agreement, the prevailing party or parties shall recover from the non-prevailing party or parties all costs associated therewith, including but not limited to reasonable attorneys' fees.

17. The easements granted herein are appurtenant to those lands of each of the parties hereto which abut the Access and Parking Easements and such easement may not be transferred, assigned or conveyed apart or separately from such lands.

18. All provisions of this Agreement, including all benefits and burdens, shall run with the lands owned by the parties hereto and shall be binding upon and shall inure to the benefit of the successors and assigns of the parties hereto, subject to the provisions hereof. This is the entire Agreement of the parties and may be varied only in writing and signed by both parties.

19. Each of the parties hereto hereby warrants the title to the easement herein granted and conveyed by such party to the other party, and agrees to protect and defend the title of the grantee from and against all persons whomsoever, subject however, to all liens, encumbrances, restrictions, reservations, easements and rights of way of record on the date hereof.

20. Any notice under this Agreement shall be given:

If to Association:

c/o Garon Duncan
Management Specialists, Inc.

390 Interlocken Crescent, #500
Broomfield, CO 80021-8041

If to Golf Club:

c/o General Manager
Vista Ridge Golf Club
2700 Vista Parkway
Erie, CO 80516

Any and all notices and demands given under this Agreement shall be deemed to have been given and received on the earliest to occur of the following: (a) upon personal delivery to the referenced party; or (b) three days after deposit in the United States Mail, postage prepaid, first class mail, addressed to the applicable parties at the addresses listed above, or at such other addresses as may be designated by any party by written notice from time to time, given in accordance herewith.

IN WITNESS WHEREOF, the parties hereto have executed this Access/Parking Easement, Non-Potable Water Service and Cost-Sharing Agreement as of the day and year first above set forth.

Association:

Golf Club:

Vista Ridge Master Homeowners Association
Inc., a Colorado nonprofit corporation

Vista Ridge Golf Club Venture, LLC, a
Colorado limited liability company

By:

[Signature]
Title member

By:

[Signature]
Title

Attest: *[Signature]*
STATE OF COLORADO)
Secretary)

COUNTY OF *Denver*) ss.

The foregoing instrument was acknowledged before me this *26th* day of *December* 2006, by *James Spetalski* as *President* of Vista Ridge Master Homeowners Association, Inc., a Colorado nonprofit corporation.

Witness my hand and official seal.

My commission expires: *1-23-06*

SEAL

[Signature]
Notary Public

STATE OF COLORADO)

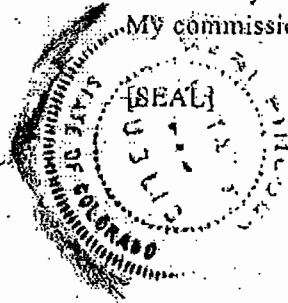
COUNTY OF Denver)

) ss.

The foregoing instrument was acknowledged before me this 26th day of December 2006, by Barry Valle, as Vice President of Vista Ridge Golf Club Venture, LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: 1.23.06



[Signature]
Notary Public

Exhibit A
(Parking space allocation map.)

