

AGREEMENT

THIS AGREEMENT, made and entered into this 31st day of October, 1976, by and between COMMUNITY AIRPARK ASSOCIATION, INC., a Colorado corporation, hereinafter called "Community", and FORT COLLINS INDUSTRIAL PARK, INC., a Colorado corporation, hereinafter called "Park",

WITNESSETH:

In consideration of the mutual covenants, duties and obligations hereinafter set forth, which all parties hereto acknowledge constitute good and valuable consideration for the execution and fulfillment of this agreement, the parties hereby agree as follows:

1. CONVEYANCE BY PARK. Concurrently with the execution of this agreement, the Park will deliver to Community the Park's quitclaim deed to the tract of land known as Tract D of the Second Replat of the Fort Collins Industrial Park filed November 28, 1975.

2. DEED RESTRICTION BY PARK. The Park hereby agrees by deed restriction to restrict and prohibit the construction of structures at the rear twenty-five (25) feet of Lots 94-107, inclusive, of the Fort Collins Industrial Park, Second Replat, hereinafter called "Second Replat". The essential language of the restriction will read essentially as follows:

"No structure of any kind, including but not limited to any building structure or utility structure, shall be constructed or maintained on the above described lot, except that utility services not exceeding 48 inches in height and/or a fence not more than 48 inches in height may be placed thereon. This restriction shall operate as a covenant and restriction upon and running with the above described lot for the benefit of Community, and Community is expressly given the right to enforce this restriction at law or in equity against any person or entity violating or reasonably threatening to violate such restriction."

3. EASEMENT GRANT BY COMMUNITY. By these presents, Community hereby grants the Park an easement for airplane ingress and egress to the Community Airpark taxiways, runways and other publicly used facilities now owned or hereafter acquired by Community over and across the property more particularly diagrammed on Exhibit 1 attached hereto and incorporated by reference herein.

COPY-CLERK'S NOTE

Community Airpark Assoc  
2020 Airway Ave  
Ft. Collins, Co.  
80524

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The access right granted across the aforesaid easement shall be for Lots 94-112 of the Second Replat. Sixteen (16) of said lots shall be entitled to have one plane on each lot without any compensation being due to Community. However, each lot owner shall have the right to have additional planes on his lot by the payment to Community of \$1,000.00 for each additional plane, which right to additional planes shall permanently attach to the ownership of such lot. The owners of the lots not designated by the Park as having the "one free plane" privilege shall also be entitled to purchase rights for additional planes on their lot at the aforesaid \$1,000.00 per plane price. Within ten (10) days of the sale of any of Lots 94-112, the Park shall notify Community regarding the sale of the lot and whether or not the said lot is entitled to use one of the sixteen "free plane" privileges granted hereunder, which notification shall include a cumulative total of such privileges exercised to date of such letter, price of \$1000.00 good till December 31, 1977 after which date the price will be negotiated.

With respect to the access right granted hereinabove, by no later than June 1, 1977 the Park will commence the construction of an asphalt-paved low speed taxiway plus access extensions thereof, more specifically described as follows:

The low speed taxiway will be twenty (20) feet in width with two and one-half (2½) feet of gravel base on each side and approximately one thousand three hundred fifty (1,350) feet in length. It will be located parallel to the rear boundary lines of Lots 94-107 of the Second Replat, and the centerline of said taxiway will be approximately forty (40) feet from the rear boundary lines of said lots.

There will be two (2) access points to the main Community taxiways. The first access point shall be due north of the northwest corner of Lot 107 and shall proceed northward to the existing "bubble" on the nearest Community taxiway and shall be utilized in conjunction with Fort Collins Business Center. The access easement shall be sixty (60) feet in width and will have a twenty-five (25) foot paving width with two and one-half (2½) feet of gravel base on each side.

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The second point of access to Community from the aforesaid low speed taxiway shall be in a northerly direction from the northeast corner of Lot 94 and shall curve in a gentle manner so as to connect up to the existing "bubble" located approximately north of said Lot 94, and shall have a twenty-five (25) foot paving width with two and one-half (2½) feet of gravel base on each side.

Such construction shall be completed by August 1, 1977. The cost of this construction shall be the sole expense of the Park, and the Park or its assigns shall have the right to go upon said easement for the purpose of maintenance, which expense shall also be the sole expense of the Park or its assigns. Prior to commencement of construction the Park will furnish evidence to Community of the Park's ability to pay for such improvements.

4. MISCELLANEOUS.

a. Lots 94-112 of the Second Replat shall have "guest tie-down privileges" for periods not exceeding three successive days. If further tie-down privileges are desired, arrangements must be made with the ~~Fort Collins Airport, Inc.~~ <sup>10-28-76 A. R. Matz by [signature]</sup> fixed base operator.

b. With respect to the access rights granted herein, owners of Lots 94-112 of the Second Replat shall be subject to the same general rules, regulations and annual and periodic use fees to the extent the same are uniformly applied and charged to all owners of Community Airpark subdivision lots and owners of land adjacent to the Community Airpark subdivision holding similar access rights.

c. The owners of Lots 94-112, or the occupants or lessees of said lots, shall not conduct any activities, business, or operation, either directly or indirectly related to the operation of an airport without first obtaining the approval of same from the Board of Directors of Community. In the event an owner of such lot violates this provision, Community shall have the right to deny access privileges to the owner or user of such lot until such time as the violation ceases.

d. Lots 94-112 of the Second Replat <sup>& C 7 [signature]</sup> except to the extent expressly specified in Paragraph 4b hereinabove, shall not be bound by the protective covenants or amended protective covenants of the Fort Collins Community Airpark subdivision.

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5. ADDITIONAL ACCESS LOTS. In the event that the Park is able to convert Racquette Drive as shown on said Second Replat between Lots 100-101 and 113, and Lots 99 and 119 into cul de sacs and thus vacate a portion of Racquette Drive between Lots 100 and 113 and 119, then Community agrees to grant to the Park and subsequent owners of Lots 113-124 the same access rights upon the same terms, conditions and limitations as set forth in this agreement, provided, however, that this additional right shall not be deemed to enlarge the right to sixteen (16) "free airplanes" for sixteen (16) lots granted in Paragraph 3 hereinabove.

6. TIME AND BENEFIT. Time shall be of the essence of this agreement, and the covenants and agreements herein contained shall extend to and be binding upon the parties, their heirs, successors, legal representatives and assigns.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals on the day and year first above written.

COMMUNITY AIRPARK ASSOCIATION,  
INC.

FORT COLLINS INDUSTRIAL PARK,  
INC.

By N. V. Rogers

By Lloyd P. Jenkins

ATTEST:

ATTEST:

Loren R. Hooper  
Secretary

Ronald P. Schoonover  
Secretary

STATE OF COLORADO)  
COUNTY OF LARIMER) ss.

Subscribed and sworn to before me this 18th day of October, 1976, by Lloyd P. Jenkins and Ronald P. Schoonover, as President and Secretary, respectively, of Fort Collins Industrial Park, Inc.

WITNESS my hand and official seal.

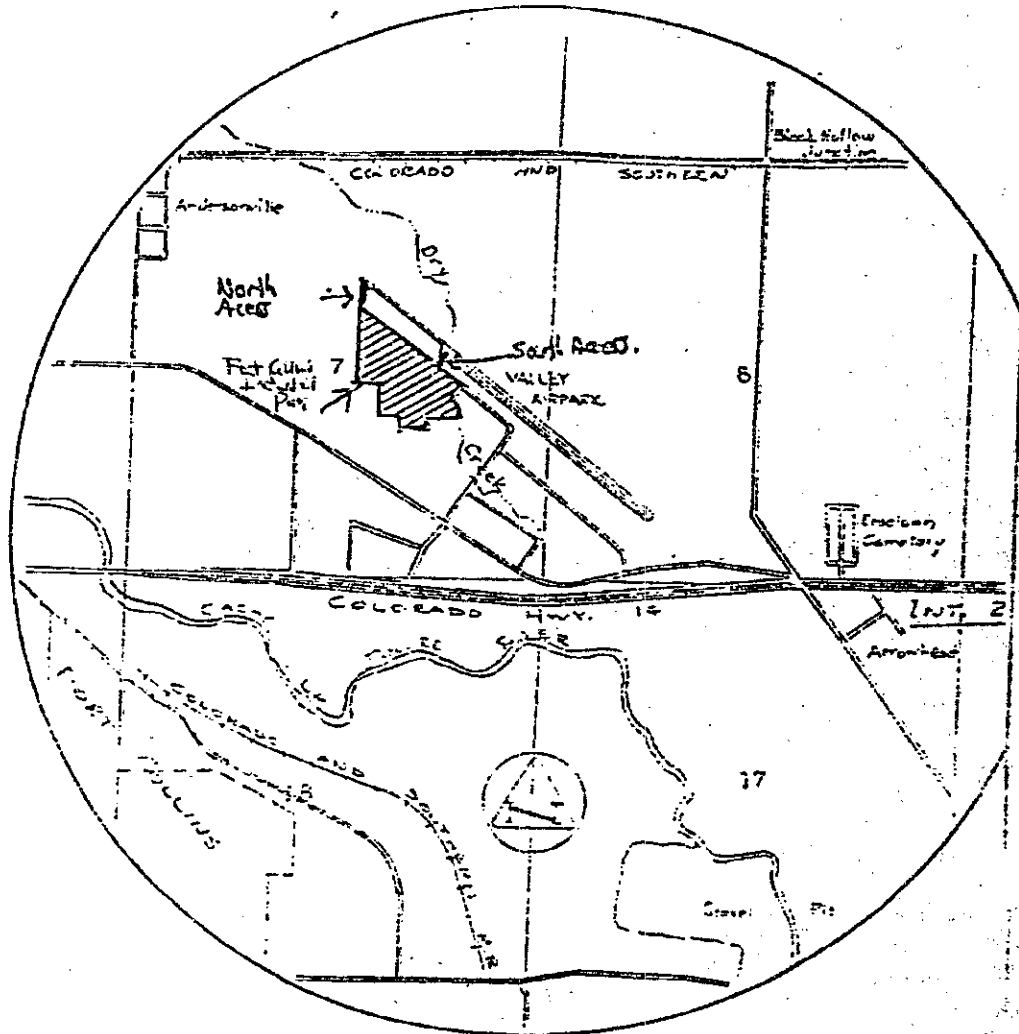
My commission expires: January 22, 1978

Ernestine C. Ortega  
Notary Public



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EXHIBIT 1



VICINITY MAP  
SCALE 1" = 200'