

**ELEVENTH AMENDMENT TO AMENDED AND
RESTATED DEVELOPMENT AGREEMENT**

THIS ELEVENTH AMENDMENT (this "**Amendment**") is made and entered into this ____ day of _____, 20__ (the "**Effective Date**"), by and between THE CITY OF LOUISVILLE, a Colorado municipal corporation (the "**City**"), 972 WEST DILLON ROAD LLC, a Colorado limited liability company (the "**Developer**") and CENTENNIAL VALLEY PROPERTIES I LLC, a Colorado limited liability company, CENTENNIAL VALLEY PROPERTIES II LLC, a Colorado limited liability company, CENTENNIAL VALLEY PROPERTIES III LLC, a Colorado limited liability company, CENTENNIAL VALLEY PROPERTIES IV LLC, a Colorado limited liability company, CENTENNIAL VALLEY PROPERTIES V LLC, a Colorado limited liability company, CENTENNIAL VALLEY PROPERTIES VI LLC, a Colorado limited liability company (collectively, "**CV Properties**").

Recitals

A. **WHEREAS**, the Developer is the owner of the real property located in Lot 1B of 972 West Dillon Road in the City as legally described on Exhibit A and referred to herein as the "**Dillon Rd Property**". The subject property is located in an area of the City commonly known as the Centennial Valley.

B. **WHEREAS**, the City and Louisville Associates, a joint venture, entered into an Amended and Restated Development Agreement dated April 17, 1984, as amended from time to time (the "**Development Agreement**") relating to the development of certain real property in the Centennial Valley. The Development Agreement addresses, among other things, the approval and implementation of a related development plan and the allocation of building area among various parcels within the Property;

C. **WHEREAS**, Sears Development Company, a Delaware corporation formerly known as Homart Development Company, as successor-in-interest to Louisville Associates, assigned its interest in the Development Agreement to CV Properties, by an Assignment of Project Agreements dated April 3, 1996;

D. **WHEREAS**, the Fifth Amendment to the Amended and Restated Development Agreement dated July 6, 1995 (the "**Fifth Amendment**") contains certain restrictions on the future development and use of the Dillon Rd Property (the parcel of land that includes the Dillon Rd Property is referred to in the Development Agreement and amendments thereto as Parcel H); and

E. **WHEREAS**, the Developer desires to revise the permitted uses on the Dillon Rd Property to allow for a greater mix of tenants, which would require an amendment to the use restrictions contained in the Fifth Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

TERMS AND CONDITIONS

1. Section 5 of the Fifth Amendment no longer applies to the Dillon Rd Property.
2. Permitted Uses. The following uses shall be permitted on the Dillon Rd Property:
 - (a) Any retail trade or service business; professional, business, and administrative offices; art galleries; “standard restaurants” and “fast food restaurants” without drive-thru service, as defined in Section 7 of the Fifth Amendment; sidewalk cafes; medical clinics; animal hospitals and clinics; financial offices, including banks and savings and loans; governmental and public facilities; health or athletic clubs, spas, dance studios, and fitness studios; retail marijuana stores, retail marijuana testing facilities, medical marijuana centers and medical marijuana testing facilities.
3. Use by Special Review. The following uses shall be permitted by special review on the Dillon Rd Property;
 - (a) Churches; child care facilities.
4. Effect of Amendment. This Amendment shall become effective immediately upon execution by the parties. Except as amended hereby, the Development Agreement and previous Amendments thereto shall remain in full force and effect in accordance with their terms.

[Remainder of page intentionally left blank]

IN WITNESS THEREOF, the parties have executed this Amendment as of the Effective Date.

CENTENNIAL VALLEY PROPERTIES I LLC,
a Colorado limited liability company

By: Koelbel and Company, as Manager

By: _____
Name: Walter A. Koelbel, Jr.,
Its: President and Authorized Agent

CENTENNIAL VALLEY PROPERTIES II LLC,
a Colorado limited liability company

By: Koelbel and Company, as Manager

By: _____
Name: Walter A. Koelbel, Jr.,
Its: President and Authorized Agent

CENTENNIAL VALLEY PROPERTIES III LLC,
a Colorado limited liability company

By: Koelbel and Company, as Manager

By: _____
Name: Walter A. Koelbel, Jr.,
Its: President and Authorized Agent

CENTENNIAL VALLEY PROPERTIES IV LLC,
a Colorado limited liability company

By: Koelbel and Company, as Manager

By: _____
Name: Walter A. Koelbel, Jr.,
Its: President and Authorized Agent

CENTENNIAL VALLEY PROPERTIES V LLC,
a Colorado limited liability company

By: Koelbel and Company, as Manager

By: _____
Name: Walter A. Koelbel, Jr.,
Its: President and Authorized Agent

CENTENNIAL VALLEY PROPERTIES VI LLC,
a Colorado limited liability company

By: Koelbel and Company, as Manager

By: _____
Name: Walter A. Koelbel, Jr.,
Its: President and Authorized Agent

972 WEST DILLON ROAD LLC,
a Colorado limited liability company

By: _____
Name: J Nold Midyette
Its: Registered Agent

CITY OF LOUISVILLE,
a Colorado home rule municipal corporation

By: _____
Name: Dennis Maloney
Its: Mayor

ATTEST:

Meredyth Muth, City Clerk

EXHIBIT A

Legal Description

LOT 1B, CENTENNIAL VALLEY PARCEL H FILING NO. 3.

EXHIBIT B

Latest General Development Plan Map

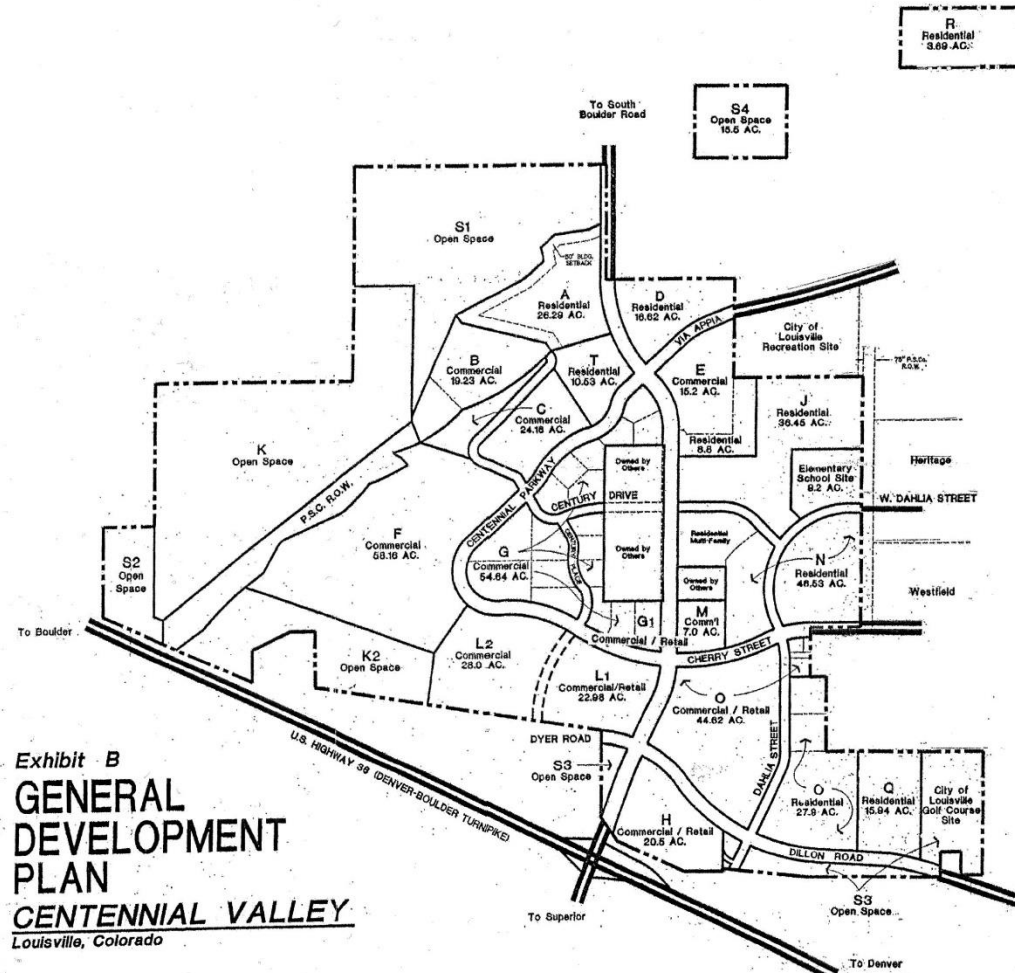
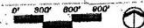


Exhibit B GENERAL DEVELOPMENT PLAN CENTENNIAL VALLEY Louisville, Colorado

Revised and Amended
September 2005



R Residential 3.69 AC.	S5 Open Space 22.69 AC.
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S4 Open Space 15.6 AC.

DESIGNATED USES	PLANNING AREAS	ACREAGE	AVERAGE DENSITY	DWELLING UNITS	GROSS BUILDING AREA
RESIDENTIAL					
SINGLE FAMILY	A D E J N Q R T	155.40	3.92	609	-
MULTI-FAMILY	N O	37.29	13.70	511	-
TOTAL RESIDENTIAL		192.75	6.81	1120	N/A
NON-RESIDENTIAL					
RETAIL	H L M O G I	62.98	.20	-	522,258 SF
RESEARCH / OFFICE	B C F G L	184.19	.36	-	2,858,400 SF
MIXED USE (EXCLUDING RESIDENTIAL)	O E H M	47.39	.98	-	477,600 SF
TOTAL NON-RESIDENTIAL		294.56	.51	N/A	3,888,159 SF
TOTAL DEVELOPMENT		487.31 AC.	N/A	1120	3,888,159 SF
OPEN SPACE					
OPEN SPACE PARCELS	K, K2, S1-S5	205.01			
ARTERIAL ROADS		90.48			
TOTAL OPEN SPACE		395.47			
SCHOOL SITE		9.22			
TOTAL LAND		892.00 AC.			

USE FOR EACH PARCEL ALLOWABLE UNDER DESIGNATED USES (1)

PARCEL L CORPORATE USER / RETAIL / MIXED USE
 PARCEL S C F G RESEARCH / OFFICE / RETAIL
 PARCEL B C F G L MIXED USE / COMMERCIAL
 PARCEL M RETAIL / OFFICE
 PARCEL O MIXED USE / RETAIL
 PARCEL H HOTEL / MIXED USE / RETAIL
 PARCEL N O TOWNHOUSE AND MULTI-FAMILY
 PARCEL A D E J N Q R T SINGLE FAMILY DETACHED
 PARCEL K - K2 OPEN SPACE
 PARCEL S1 - S5 OPEN SPACE

(1) SPECIFIC DESCRIPTIONS OF PERMITTED LAND USES AND DENSITIES FOR EACH PARCEL IDENTIFIED ON THE GMP MAY BE FOUND IN THE CENTENNIAL VALLEY AMENDED AND RESTRICTED DEVELOPMENT AGREEMENT AS AMENDED.

OWNERSHIP SIGNATURE BLOCK

By signing this PUD, the owner acknowledges and accepts all the requirements and intent set forth in this PUD. Witness my four hand(s) seal(s) this 14th day of August, 2015.

[Signature]
 Owner Name and Signature
[Signature] (Notary Seal)
 Notary Name (print)
 Notary Signature
 My Commission Expires April 01, 2011

PLANNING COMMISSION CERTIFICATE

I hereby certify that this instrument was filed in my office at 9 o'clock, AM, this 20 day of July, 2015, and is recorded in Plan File , Fee paid, Film No. Reception.

Clerk and Recorder
 Deputy

CITY COUNCIL CERTIFICATE

Approved this 18 day of July, 2015, by the City Council of the City of Louisville, Colorado.

[Signature] City Seal
 Mayor Signature
[Signature]
 City Clerk Signature

CLERK AND RECORDER CERTIFICATE
 (COUNTY OF BOULDER, STATE OF COLORADO)

I hereby certify that this instrument was filed in my office at o'clock, M., this day of , 20 , and is recorded in Plan File , Fee paid, Film No. Reception.

Clerk and Recorder
 Deputy