DRIVEWAY EASEMENT
AND MAINTENANCE DECLARATION

THIS DRIVEWAY EASEMENT AND MAINTENANCE DECLARATION ("Declaration") is made and entered into this ___ day of _____, 20____, by CRP/EWP Riverfront Avon Owner II, L.L.C., a Delaware limited liability company (the "Lodge Declarant"), and CRP/EWP Riverfront Avon Owner I, L.L.C., a Delaware limited liability company (the "Townhomes Declarant"). The Lodge Declarant and the Townhomes Declarant are collectively referred to as the "Declarants".

RECITALS

A. Lodge Declarant is the owner of that certain real property legally described as Lot 4, Riverfront Subdivision, according to the plat recorded July 20, 2018 at Reception No. 201812380, County of Eagle, State of Colorado (the "Lodge Property"). Lodge Declarant intends to construct a condominium project on the Lodge Property to be known as the Riverfront Lodge (the "Lodge Project"). The owners' association formed or to be formed by the Lodge Declarant to represent owners and oversee matters within the Lodge Project is referred to in this Declaration as the "Lodge Association".

B. Townhomes Declarant is the owner of that certain real property subject to the Declaration of Covenants, Conditions, Restrictions and Easements for Riverfront Townhomes recorded _____, 20___, at Reception No. _____, Eagle County, Colorado (the "Townhomes Declaration" and the real property subjected thereto, whether originally or by supplemental expansion, the "Townhomes Property"). Townhomes Declarant has constructed a townhome project on the Townhomes Property known as Riverfront Townhomes, which project may be further expanded as described in the Townhomes Declaration (the "Townhomes Project"). The owners' association formed pursuant to the Townhomes Declaration to represent owners and oversee matters within the Townhomes Project is referred to in this Declaration as the "Townhomes Association". The Lodge Association and the Townhomes Association are both, at times, referred to individually as an "Association" and are together referred to hereinafter as the "Associations".

C. The Townhomes Project and the Lodge Project will share a certain common driveway located on the Townhomes Property, including driveway improvements, landscaping, retainage, walkways and other improvements (the "Driveway") located within the area depicted on Exhibit A to this Declaration and incorporated herein (the "Easement Area"). Townhomes Declarant desires to grant an easement to the benefit of the Lodge Property, and each Declarant desires to provide for common management and upkeep of the Driveway and for the equitable sharing of costs relating to same.

NOW, THEREFORE, Townhomes Declarant, on behalf of itself and the Townhomes Association, hereby grants and declares for the benefit of the Lodge Property, and the Lodge Declarant, on behalf of itself and the Lodge Association, hereby agrees, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, as follows:

DECLARATION

1. Grant of Easements. Townhomes Declarant, as owner of the Townhomes Property, hereby grants and declares for the benefit of both the Townhomes Property and the Lodge Property a nonexclusive and perpetual easement (a) for pedestrian and vehicular ingress and egress, and passage upon, across and over the Driveway, and (b) for the common maintenance, repair and improvement of the Driveway (the "Easement").

2. Management of Driveway. The parties hereby agree that the Driveway would be most efficiently managed by one party. Therefore, the parties agree that the Driveway shall be managed by _____ the Townhomes Association (the "Driveway Manager"). The management of the Driveway shall include overseeing the maintenance, repair, replacement, improvement and insurance of the Driveway. The Driveway shall be maintained in a first-class manner consistent with the standards of both Associations and other properties within Riverfront Subdivision.

3. Cost Sharing Assessments. The costs of operating, managing, insuring, repairing, improving and replacing the Driveway shall be allocated among and reimbursable by, the Lodge Association and the Townhomes Association as provided in this Section.

a. The Driveway Manager shall develop an annual operating budget for the Driveway and shall deliver a copy of the proposed budget relating to the Driveway to the Townhomes Association and the Lodge Association not later than one hundred twenty (120) days prior to the start of the fiscal year to which the budget applies. The budget shall include an estimate of expenses that will be incurred in maintaining the Driveway including, without limitation, labor and supplies for maintenance and repairs, utilities, management fees, landscaping fees and supplies, liability and casualty insurance and insurance deductibles. Unless either the Lodge Association or the Townhomes Association, by vote of its Executive Board rejects the proposed budget by written notice to the other party on or before the date falling twenty (20) days after receipt of the budget, the budget shall be deemed ratified.

b. In the event that the proposed budget is rejected, the periodic budget last ratified, with line items increased by three percent (3%) over the prior year's amounts, shall be the budget for the next fiscal year until such time as the Executive Boards of the Townhomes Association and the Lodge Association ratify a subsequent budget proposed by the Driveway Manager. Every owner of a subdivided dwelling unit (a "Unit") in either the Townhomes Project or the Lodge Project (referred to individually as an "Owner" and collectively as the "Owners"), by acceptance of the deed or other instrument of transfer of such Unit, is deemed to personally covenant and agree, jointly and severally, with every other Owner, and hereby does so covenant and agree to pay such Owner's prorated share of the anticipated expenses to administer, operate, manage, control, maintain, repair, improve and replace the Driveway in accordance with

the allocation of such expenses set forth in Section 4 below (such charges levied against a Unit herein defined as the "Assessments"). At the election of each of the Associations, Assessments hereunder may be combined with other Association dues and charges in a single bill to Owners within the applicable Association. No Owner may waive or otherwise escape personal liability for the payment of the Assessments provided for in this Declaration by not using or abandoning or leasing such Owner's Unit or by not using the Driveway. In the event an Owner fails to pay his prorated portion of the Assessments for the use of the Driveway, the Driveway Manager may deny use of the Driveway to such Owner.

4. Allocation of Assessments. The Assessments hereunder shall be allocated to each Unit on the basis of the number of actual bedrooms comprising such Unit as a percentage of the aggregate number of bedrooms comprising all Units subject to this Declaration. In determining the number of actual bedrooms, one-room studio Units shall be considered a one (1) bedroom Unit, and lofts generally open to the floor below and dens not permitted as a bedroom per applicable building codes shall not be considered a bedroom. Despite the personal nature of Assessment obligations as outlined above, the Townhomes Association and the Lodge Association will collect and remit such Assessments from their respective Owners to the Driveway Manager.

5. Surplus. In the event of surplus funds remaining after payment of or provision for all expenses and any prepayment of or provision for reserves during any budget period, the Driveway Manager shall apply the surplus funds prorata (a) into reserves, or (b) as a credit toward the following year's Assessments, or (c) any combination of the two.

6. Due Dates for Assessment Payments. Assessments shall be paid no less frequently than quarterly in advance and shall be due and payable to the Driveway Manager directly or through a managing agent as directed by the Driveway Manager on the date or dates specified in the billing.

7. Effect of Nonpayment of Assessments. If any Assessment (or any installment of the Assessment) is not fully paid when the same becomes due and payable, then as often as the same may happen, (i) the Driveway Manager may assess a "late charge" on the installment in an amount not exceeding five percent (5%) of the amount due; (ii) interest shall accrue at the annual rate of fifteen percent (15%) on any amount of the Assessment which was not paid when due or on the amount of Assessment in default, whichever shall be applicable, accruing from the due date until date of payment; (iii) the Driveway Manager may declare due and payable all unpaid installments of the Assessment otherwise due during the budget period in which such default occurred; (iv) without liability to the defaulting Owner or Association, the Driveway Manager may without further notice cease to permit the defaulting Owner or Association the right to the use and enjoyment of the Driveway until Assessments are current; and (iv) the Driveway Manager may thereafter bring an action at law or in equity, or both, against any Owner or Association

personally obligated to pay the same to recover a money judgment for unpaid Assessments (or any installment thereof).

If any such Assessment (or installment thereof) is not fully paid when due and if the Driveway Manager commences an action (or counterclaims, cross-claims or interpleads for such relief in any action) against an Owner or Association, then all unpaid installments of Assessments (including any such installments or Assessments arising during the proceedings of such action), any late charges, accrued interest, costs, expenses, and reasonable attorneys' fees (including paralegal and legal assistants' fees) incurred for any such action shall be accounted for by the court as part of the costs of any such action and shall be recoverable by the Driveway Manager from the Owner or Association obligated to pay the same.

All sums demanded by the Driveway Manager, but unpaid by an Owner shall constitute a lien on the fee simple estate of the Owner in favor of the Driveway Manager prior to all other liens and encumbrances, except: (i) liens for taxes and special assessments, (ii) a lien of any first mortgage or first deed of trust of record encumbering such fee simple estate and (iii) liens for assessments against such fee simple estate by any Association having lien rights with respect to such fee simple estate. The lien shall be deemed automatically attached from the date when the unpaid sums shall become due and may be foreclosed in like manner as a mortgage on real property. To evidence such a lien, written notice of the lien shall be prepared setting forth the amount of the unpaid indebtedness, the name of the defaulting party and the description of the fee simple estate to which the lien shall attach. Such notice shall be signed by an appropriate officer of the Driveway Manager and the lien shall be recorded in the Office of the Clerk and Recorder of the County of Eagle, Colorado. In any foreclosure or other collection proceedings, the defaulting party shall be required to pay the cost and expense of such proceedings, including reasonable attorneys' fees.

8. Audit.

a. The cost of a financial audit of the books and records of the Driveway Manager related to the Driveway shall be deemed a common expense subject to Assessments payable by Owners provided that it is conducted no more frequently than once every three (3) years.

b. Each Association shall have the right to audit and inspect the books and records of the Driveway Manager with respect to Assessments upon ten (10) days written notice to the Driveway Manager. If the results of the audit show an overcharge of more than the greater of (a) five percent (5%) of the Assessments owed by the Association, or (b) $2,500.00, the Driveway Manager shall pay the reasonable cost of such audit. In the event such audit discloses an overcharge of Assessments as billed to the Association, the Driveway Manager shall credit or refund to the Association the amount of such overcharge as discovered by the audit within thirty (30) days of the completion of such audit. In the event such audit discloses an undercharge of

Assessments as billed to the Association, such party shall pay to the Driveway Manager the amount of such undercharge within thirty (30) days of the completion of such audit. In the event of an undercharge, the cost of such audit shall be a common expense reimbursable by Owners.

9. Issuance of Rules and Regulations. The Driveway Manager may make and amend reasonable rules and regulations governing the use of the Driveway, which rules and regulations shall not materially hinder the rights and duties established under this Declaration; provided, however, that the Driveway Manager shall provide thirty (30) days' written notice prior to the adoption or amendment of any rules and regulations of a material nature and shall provide for a reasonable opportunity for the Board of Directors of each Association to comment thereon.

10. General Insurance Provisions. The Driveway Manager shall maintain or cause to be maintained:

a. Property insurance (including builders risk insurance during the time of the renovation) on the Driveway for broad form covered causes of loss; except that the total amount of insurance must be not less than the full insurable replacement costs of the insured property less commercially reasonable deductibles at the time the insurance is purchased and at each renewal date, exclusive of land, excavations, foundations, paving areas, landscaping and other items normally excluded from property policies.

b. Commercial general liability insurance against claims and liabilities arising in connection with the renovation, ownership, existence, use, or management of the Driveway, in an amount, if any, deemed reasonably sufficient in the judgment of the Driveway Manager, insuring the parties hereto and their respective Owners, guests, employees and agents. The Associations shall be included as additional insureds and the insurance shall cover claims of one or more insured parties against other insured parties.

c. The Driveway Manager may carry such other and further insurance that it considers appropriate and reasonable, including, but not limited to, workers compensation insurance for all of its Driveway Manager employees, agents, contractors or service providers for an amount not less than those required by statute.

d. If the insurance described is cancelled or not renewed without a replacement policy having been obtained, the Driveway Manager shall promptly cause notice of that fact to be hand delivered or sent prepaid by United States mail to each Association.

e. Insurance policies carried pursuant to this section shall provide that:

i. Each Association and each Owner is an insured person under the policy with respect to liability arising out of such Owner's interest in the Driveway;

ii. The insurer waives its rights to subrogate under the policy against any Owner or member of his household;

iii. No act or omission by any Owner, unless acting within the scope of such Owner's authority on behalf of the Driveway Manager, will void the policy or be a condition to recovery under the policy; and

iv. If, at the time of a loss under the policy, there is other insurance in the name of an Owner covering the same risk covered by the policy, the policy referred to therein provides primary insurance.

11. Delegation of Duties. The Driveway Manager shall have the right to delegate its rights and duties under this Declaration to a third party managing agent.

12. Limitation of Liability. NEITHER THE DRIVEWAY MANAGER NOR EITHER ASSOCIATION SHALL BE LIABLE TO ANYONE FOR INJURY OR DAMAGE CAUSED BY ANY LATENT CONDITION OF THE DRIVEWAY TO BE MAINTAINED OR REPAIRED BY THE DRIVEWAY MANAGER OR CAUSED BY NATURAL ELEMENTS OR OTHER PERSONS.

13. General Provisions.

a. No Waiver. Failure to enforce any provision of this Declaration shall not operate as a waiver of any such provision, the right to enforce such provision thereafter, or of any provision of this Declaration.

b. Captions; Section Headings. The captions and headings in this Declaration are for convenience only and shall not be considered in construing any provisions of this Declaration.

c. Governing Law, Venue; Waiver of Jury Trial. This Declaration is made and executed under and will be governed and construed by the laws of the State of Colorado. Each party hereby agrees that any and all actions in equity or at law which are instituted to enforce any provision hereunder shall be brought in and only in the courts of the County of Eagle, State of Colorado. The parties hereto each waive their right to a jury trial with respect to matters arising under this Declaration.

d. Construction. When necessary for proper construction, the masculine of any word used in this Declaration shall include the feminine or neuter gender, and the singular the plural, and vice versa.

e. Attorneys' Fees. Should it be necessary for any party to employ legal counsel to enforce any of the provisions herein contained, the party against which enforcement is sought agrees to pay all attorneys' fees and court costs reasonably incurred.

f. Estoppel. Each party hereto agrees, at the request of any other party or parties, at any time and from time to time, upon not less than ten (10) business days' prior to written request from such other party or parties, to execute, acknowledge, and deliver to the requesting party a statement in writing, in form and content reasonable acceptable to the requesting party, constituting an estoppel certificate. In the event any party fails to execute and deliver such instrument within the foregoing time period, the delinquent party shall be deemed to have acknowledged and agreed with and to the matters set forth in such certificate.

g. No Third Party Beneficiary. No provision of this Declaration shall be interpreted as benefiting any person or entity not a party to this Declaration or the successor or assign of such party.

h. Counterparts. This Declaration may be executed in counterparts which, when taken together, shall constitute the entire Declaration.

14. Covenants Running With the Land. The benefits and burdens of the Easement granted by this Declaration and the terms and conditions contained herein shall run with the Lodge Property and the Townhomes Property in perpetuity and shall inure to the benefit of and be binding on the Associations and their respective successors and assigns. When either the Townhomes Project or the Lodge Project becomes subject to a declaration creating a common interest community (other than the Master Declaration for Riverfront Village recorded on November 14, 2006, at Reception No. 200631239 and all amendments and supplements thereto, each as recorded in the real property records of the County of Eagle, State of Colorado), the Declarant of the applicable project shall automatically be released from any further obligations under this Declaration and the respective Association shall be substituted in all respects instead of and to the exclusion of the respective Declarant. After the Declarant is released, the Executive Board of the respective Association shall be empowered in all matters to act on behalf of that Association in the administration or amendment of this Declaration.

15. No Dedication to Public. Nothing herein contained shall be deemed a gift or dedication of any portion of the Easement Area to the general public or for public use or purpose whatsoever.

16. Modification; Termination. This Declaration, the Easement and all rights and obligations hereby imposed may not be modified, amended, changed, cancelled or terminated in any manner without the express written consent of both Associations.

17. Partial Invalidity. If any clause or provision of this Declaration is determined to be invalid, illegal or unenforceable, the remainder of this Declaration shall not be affected thereby, and in lieu of such provision, there shall be added as a part of this Declaration a clause or

provision as similar in terms to such invalid, illegal or unenforceable clause or provision as may be possible and be valid, legal and enforceable.

[Signature pages follow]

IN WITNESS WHEREOF, the Declarants have executed this Declaration to be effective as of the date first above written.

LODGE DECLARANT:

CRP/EWP Riverfront Avon Owner II, L.L.C., a Delaware limited liability company

By: _____

Title: _____

STATE OF COLORADO)

) ss.

COUNTY OF EAGLE)

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by _____ as _____ of CRP/EWP Riverfront Avon Owner II, L.L.C., a Delaware limited liability company.

WITNESS my hand and official seal.
My commission expires _____.

[SEAL]

_____

Notary Public

TOWNHOMES DECLARANT:

CRP/EWP Riverfront Avon Owner I, L.L.C., a Delaware limited liability company

By: _____

Title: _____

STATE OF COLORADO)
) ss.
COUNTY OF EAGLE)

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by _____ as _____ of CRP/EWP Riverfront Avon Owner I, L.L.C., a Delaware limited liability company.

WITNESS my hand and official seal.
My commission expires _____.

[SEAL]

_____
Notary Public

EXHIBIT A
DEPICTION OF EASEMENT AREA