

Cobble Creek Community Master Easement Agreement Memorandum of Understanding


This is a non-binding Memorandum of Understanding (“MOU”) between The Club at Cobble Creek (the “Club”), and the Cobble Creek Home Owners’ Association (the “HOA”). The purpose of this MOU is to outline the proposed terms of an existing Easement Agreement and Grant for Common Areas, and any amendments thereto (the “Agreements”).

- 1) Supersede the existing Agreements with an amended and restated agreement.
- 2) Expand the description of Open Space
 - a. Golf course mowed area (fairways); including all related irrigation facilities
 - b. Driving range and practice putting greens
 - c. Greenspace Adjacent to tennis courts; but not the screens and fencing
 - d. Access path to ditch rider road (connecting to River Walk Trail System)
 - e. Access locations from neighborhood streets to easement use areas
- 3) Updated language to more broadly define the Common Interest Benefit
 - a. Expand the easement preamble and narrative to more completely define common interest benefits of rights granted and areas supported
 - b. Tangible access and use benefits
 - i. For Cobble Creek, supports the development’s mandated open space and expands accessible areas through reciprocity with adjacent developments
 - ii. For adjacent developments, supplements their own mandated open space areas
 - c. Community-wide economic benefits (supporting home values and differentiating the neighborhood)
 - d. Community-wide physical and mental health and associated benefits (green space access linked to longevity, improved cardiovascular health, improved cognitive ability, reduced stress/anxiety, etc.)
- 4) Expand HOA members’ access and Use Rights
 - a. Include driving range in areas subject to easement
 - b. Improve/facilitate use of easement areas, coupled with improved rights information and communication (e.g., winter SC ski access)
 - c. Signage, where needed, highlighting access to easement areas
 - d. Reciprocal access rights to open space and paths in CC South, CC West, and Spruce Point North
 - e. Future community features (fitness path, gazebo, playgrounds(?) etc.) funded through easement capital reserve funds
- 5) Expand Easement fund uses to include capital improvement items and define CapEx funding process and mechanism


- a. Allocate a portion of easement payment to operating expenses to better subsidize routine maintenance costs
 - i. Operating Expense (OpEx) portion paid directly to Club as with current payments
 - b. Allocate remainder of increases to Capital Expense (CapEx) reserve funds, callable for future CapEx needs (accounts held at each participating HOA to avoid income tax impacts to Club)
- 6) Increased annual payments in addendum for 10-year period 2025-2034
- a. Schedule to be determined
- 7) Define participation by future single-family associations in Spruce Point, Cobble Creek West, and Cobble Creek South.

The undersigned agree to the adoption of the above framework for a revised easement agreement.


The Club at Cobble Creek, Grantor
Tim Summers, President

DocuSigned by:

FA5017059641400... dated 11/18/2023

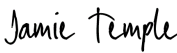
Cobble Creek HOA, Grantee
Chris Cox, President

DocuSigned by:

3A4ACB34D583423 dated 11/18/2023

Spruce Point Development Company, LLC, a Colorado limited liability company
FBO Investments, LLLP, a Colorado limited liability limited partnership Grantees
By Flint Ogle, Manager/General Partner

DocuSigned by:

23C6ED1818934B7 dated 11/17/2023

Montrose Land Partners LLC, a Colorado limited liability company
Momentum Development Company LLC, a Colorado limited liability company, it's Manager,
James Temple, Manager

DocuSigned by:

54D2881E137E4FF dated 11/17/2023

This Memorandum of Understanding constitutes only a statement of the mutual intentions of the undersigned with respect to its subject matter and does not contain all matters upon which agreement must be reached in order for the parties to execute a definitive revised easement agreement. This Memorandum of Understanding therefore does not constitute a binding final agreement with respect to the proposed revised easement agreement, and any party may terminate further discussions regarding the proposed final agreement at any time in their sole discretion.