

## STEWARDSHIP AGREEMENT

This Agreement, made and entered into this \_\_\_\_\_ day of April, 2007 by and between **Barry J. Floyd** (hereinafter referred to as "Owner") and **Novo Restoration, Inc.** (hereinafter referred to as "Novo").

WITNESSETH:

WHEREAS, Owner entered into a contract in April 2006 as purchaser to purchase from Dean G. Anderson and Betty J. Anderson the historic property in downtown Loveland known as The Feed and Grain Building legal description hereinafter referred to and attached as exhibit A; and

WHEREAS, Owner was successful in purchasing the property from the Andersons for a purchase price of Four Hundred Thousand Dollars and No Cents (\$400,000.00) and is now therefore the owner of said property; and

WHEREAS, a 501(c) charitable exempt corporation was established by individuals in Loveland desiring to create a charitable organization for purposes of funding the purchase, acquisition and/or rehabilitation of the Feed and Grain Building, said corporation being Novo Restoration, Inc.; and

WHEREAS, the Board of Directors and Officers of Novo and the Owner have been working diligently toward the acquisition of the Feed and Grain Building from the Owner; and

WHEREAS, it has become apparent to both the Owner and Novo that the purchase of the property in a timely fashion appears to be unlikely; and

WHEREAS, Novo has procured nearly Forty Thousand Dollars and No Cents (\$40,000.00) of charitable donations for the purpose of maintenance and preservation of the property; and

WHEREAS, Novo has also received a grant from the State Historical Fund in the amount of Two Hundred Thousand Dollars and No Cent as a matching grant; and

WHEREAS, the parties have agreed as follows:

1. **OWNERSHIP:** It is agreed by the parties that the Owner shall remain in fee title and shall own the property known as the Feed and Grain Building together with all property included in the legal description attached hereto and incorporated herein be reference. Said property includes various easements together with the historic Feed and Grain Building and the quonset warehouse structure lying immediately to the west of the historic building. The Owner shall honor the integrity of the historic designation by the City of Loveland and by the State of Colorado to the Secretary of Interior as a historic structure and acknowledge that the building therefore must be

preserved and maintained in accordance with the standards set forth by the Secretary of Interior for the restoration, preservation and maintenance of such historic structure.

2. NOVO RESTORATION, INC.: Novo, to the extent permitted by applicable law and applicable provision of the Internal Revenue Code, shall continue to act as a charitable community based 501(c)(3) corporation with its primary goal of this Agreement toward creating public awareness of the significance and importance of the Feed and Grain Building for the greater Loveland area, and fundraising as a means to achieve this goal. It shall continue to work jointly with the Owner and all potential donors in order to facilitate grant monies and to offer technical assistance in the site rehabilitation of the property.
3. STEWARDSHIP: The parties therefore enter into this Stewardship Agreement in order to work cooperatively and to facilitate the maintenance, preservation and rehabilitation of the Feed and Gain Building in order that the building will have historic significance for the community. To this end the parties agree that the Owner will dedicate a certain portion of the building in perpetuity for public access whether it be through a museum, gallery, lobby area, meeting space or for public events and promotions. It is understood that the parties at this early date cannot with any degree of certainty commit to the actual scope of such public access but the parties both agree that the same will be honored in a stewardship capacity between the parties.
4. ARCHITECTURAL CONTROL: The parties agree that within the standards set forth by the Secretary of Interior the parties will jointly cooperate with respect to rehabilitation and preservation of the building. Novo agrees to cooperate with the Owner with respect to certain alteration certificates which the Owner intends to obtain from the City of Loveland in order to better utilize the full extent of the property by yet preserving the integrity of the original structure. The owner agrees that such cooperation and coordination will allow Novo to have significant input in major decisions relating to alterations, preservation, maintenance and rehabilitation of the structure.
5. OWNER DISCRETION: Nothing contained in the Agreement shall limit the Owner from seeking such applications with various governmental entities for tax purposes and/or for donations which will further the rehabilitation and maintenance of the building. The parties agree that where appropriate Novo will cooperate and be a co-applicant with the Owner but if Owner determines it to be necessary to make applications without the assistance of Novo, Novo will not restrict or impede any initiatives by the Owner which further the preservation, maintenance and rehabilitation of the historic property. Anything stated herein notwithstanding this Agreement is not intended to commit Novo to any particular level of financial or other assistance. The level of such assistance will be determined by Novo, in its discretion on a case-by-case basis.
6. STEWARDSHIP: Each party understands that within the responsibility and meaning of the stewardship it is the obligation to give each party proper regard to the rights of

the other. In this context, Novo shall have full and complete autonomy to pursue any and all charitable purposes which it may deem appropriate with respect to other restoration sites in the community and shall not be exclusively dedicated to this property. In the same vein, the Owner shall have autonomy and the ability as subject to the requirements of cooperation and information as set forth in this Agreement to pursue independent means for the preservation, rehabilitation and maintenance of the property. Both parties acknowledge that through this Agreement the combined manpower of both will be maximized and the desired result of preserving this historic property for generations to come will be better facilitated and realized than would be the case without the cooperative efforts of both parties under this Agreement.

7. **SUCCESSORS AND ASSIGNS:** This Agreement shall specifically be controlling upon the successors and assigns of both parties and shall run with the land and be binding on future buyers, investors and successors of Barry J. Floyd and reciprocally Novo and its successors and assigns. This agreement shall run for one year and shall be renewable upon agreement by both parties annually for five years.

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement the day and year first above written.

**Novo Restoration, Inc.**

\_\_\_\_\_  
Barry J. Floyd

By: \_\_\_\_\_  
Erin McLaughlin, President