

LEASE AGREEMENT

THIS LEASE AGREEMENT is made and entered into as of this _____ day of _____, 2019 ("Effective Date"), by and between the **CITY AND COUNTY OF DENVER**, a municipal corporation of the State of Colorado ("City" or "Lessee"), and **IOV 4790 VASQUEZ, LLC**, a Delaware limited liability company whose address is 4650 Steele Street, Denver, CO 80216 ("Lessor").

WITNESSETH:

WHEREAS, Lessor is the owner of certain real property located at 4780 Vasquez Blvd., Denver, CO 80216 consisting of approximately ten and one-half (10 ½) acres ("Property"); and

WHEREAS, the City is desirous of leasing a portion of the Property identified below as the Leased Premises; and

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements hereinafter contained, the City and the Lessor agree as follows:

1. **LEASED PREMISES:** Subject to the terms of this Lease, Lessor agrees to lease, demise, and let unto the City and the City does hereby lease from Lessor those certain premises located at the Property, as more particularly described and depicted on Exhibit A, attached hereto and incorporated herein, containing approximately three (3) acres of vacant land ("Leased Premises"). The portion of the Property adjacent to the Leased Premises is sometimes referred to herein as the "Adjacent Premises". The description contained on Exhibit A may be modified upon the written agreement of Lessor and Lessee, through Lessee's Director of the Division of Real Estate ("Director"), to correct minor, technical errors.

2. **TERM:** The term of this Lease shall commence on the date that the City fully executes the Lease and shall terminate on the date that is seven (7) years and three (3) months thereafter, unless sooner terminated pursuant to the terms of this Lease. Upon execution of this Lease, the City and Lessor shall execute the Acknowledgment of Lease Commencement in the form attached hereto as Exhibit B.

3. **RENT and OPERATING EXPENSES:** The City shall pay to Lessor a base rent ("Base Rent") for the Leased Premises for the term of this Lease, payable to Lessor in monthly installments as follows:

	<u>Base Rent/Acre</u>	<u>Monthly Rent</u>	<u>Annual Rent</u>
Months 1-3	\$0.00	\$0.00	\$0.00
Months 4-15	\$4,500.00	\$13,500.00	\$162,000.00
Months 16-27	\$4,500.00	\$13,500.00	\$162,000.00

Months 28-39	\$4,635.00	\$13,905.00	\$166,860.00
Months 40-51	\$4,774.05	\$14,322.15	\$171,865.80
Months 52-63	\$4,917.27	\$14,751.81	\$177,021.72
Months 64-75	\$5,064.79	\$15,194.37	\$182,332.44
Months 76-87	\$5,216.73	\$15,650.19	\$189,802.28

a. Commencing on the date that is three (3) months from the Commencement Date, the City shall also pay the actual operating expenses to the Lessor. These expenses include Lessee's Share (as defined below) of (i) the real estate taxes and assessments relating to the Property, but excluding taxes and assessments relating to the building located on the Adjacent Premises ("Taxes") and (ii) the cost to Lessor of maintaining the insurance required under Section 22, but excluding such costs related to the building located on the Adjacent Premises ("Lessor's Insurance Costs") (collectively, "Operating Expenses"). As used herein, Lessee's Share of Taxes shall equal a fraction, the numerator of which is the acreage of the Leased Premises and the denominator of which is the acreage of the Property. Operating Expenses shall be paid on a monthly basis based upon an amount equal to the estimated Operating Expenses for such calendar year or part thereof divided by the number of months in such calendar year during the Term. From time to time during any calendar year, Lessor may estimate or re-estimate the Lessor's Share of Operating Expenses and deliver a copy of the estimate or re-estimate to Lessee. By the ninetieth (90th) day after the expiration of each calendar year during the Term, the Lessor shall provide a reconciliation of the actual Operating Expenses for the preceding calendar year due the Lessor and the estimated amounts paid monthly by the City, with any amounts owing the Lessor to be paid by the City and any overages paid by the City to be credited or (if the Term has expired) paid to the City within thirty (30) days after the reconciliation is provided. Lessor's and City's obligations with respect to any overpayment or underpayment of Operating Expenses shall survive the expiration or termination of this Lease. If the Lease is in effect less than a full year, the Lessee's Share of the Operating Expenses shall be paid proportionately for the portion of the year that the City occupies the Leased Premises. Notwithstanding the foregoing, the Lessee's obligation for Lessee's Share of Taxes shall not exceed the following amounts per annum during the Term of this Lease:

	<u>Taxes/SF</u>	<u>Monthly Taxes</u>	<u>Annual Taxes</u>
Months 1-3	\$0.00	\$ 0.00	\$0.00
Months 4-15	\$0.36	\$ 3,920.40	\$47,044.80
Months 16-27	\$0.86	\$ 9,365.40	\$112,384.80
Months 28-39	\$1.36	\$14,810.40	\$177,724.80

Months 40-51	\$1.86	\$20,255.40	\$243,064.80
Months 52-63	\$2.36	\$25,700.40	\$308,404.80
Months 64-75	\$2.86	\$31,145.40	\$373,744.80
Months 76-78	\$3.36	\$36,590.40	\$439,084.80

b. The maximum contract amount for this Lease shall not exceed the sum of the Base Rent amount, the Lessor's Share of Taxes (as provided above) and Lessee's Share of Lessor's Insurance Costs for the total amount of \$2,911,335.84.

c. Each payment shall be made via electronic fund transfer into Lessor's designated account, or to such other address as the Lessor may designate from time to time, and shall be due and payable in advance on the first day of each month.

d. In the event the City exercises its right to purchase and closes on the acquisition of the Option Parcel (as defined below) in accordance with Section 44 herein, as of the closing date of such acquisition: (i) this Lease shall terminate and be of no force and effect with respect to the Option Parcel (except with respect to any matters that expressly survive the expiration or earlier termination of this Lease) and (ii) the Base Rent and Lessee's Share of Operating Expenses shall be reduced based on the remaining acreage and square feet of the Leased Premises.

4. **INTENTIONALLY DELETED.**

5. **USE:** The Leased Premises are to be used and occupied by Lessee for storage, parking of trucks and related equipment and any related purpose. The City shall use the Leased Premises in a careful, safe, and proper manner, and shall not use or permit the Leased Premises to be used for any purpose prohibited by the laws of the United States of America, the State of Colorado, or the Charter or ordinances of the City and County of Denver. The City shall not commit or suffer to be committed any waste or damage upon the Leased Premises or any nuisance to be created or maintained thereon. The City shall also keep the Leased Premises free and clear from all trash, debris, and waste resulting from its use or the use by its employees, officers, agents, invitees and visitors.

6. **SIGNAGE:** The Lessor shall allow exterior signage at an agreed upon location, and of a size and design reasonably approved by Lessor, at the Leased Premises. The fabrication, installation, and removal of such signage shall be the cost and responsibility of the City.

7. **LESSOR IMPROVEMENTS:** Within three (3) months of the Commencement Date, Lessor, at its sole cost and expense, shall complete installation of a eight foot fence

separating the Leased Premises from the remainder of the Property in the location shown on the plan attached hereto as Exhibit C ("Lessor Improvements").

8. **CONDITION OF LEASED PREMISES:** Lessor shall deliver the Premises free of all debris. Except for the Lessor Improvements to be completed by Lessor, the Leased Premises shall be accepted in an "as-is" condition by the City.

9. **INTENTIONALLY DELETED.**

10. **QUIET ENJOYMENT:** So long as the City performs all of its obligations hereunder, Lessee shall and may peacefully have, hold and enjoy the Leased Premises without hindrance or molestation from Lessor or anyone claiming by, through or under Lessor, subject to the other terms hereof.

11. **ALTERATIONS:** The City shall make no alterations or additions or repairs to the Leased Premises without first obtaining the written consent of the Lessor, which consent shall not be unreasonably withheld. The City will timely pay or cause to be paid all costs and charges for: (i) work done by the City or caused to be done by the City, to the Leased Premises; and (ii) materials furnished for or in connection with such work.

12. **ENTRY BY LESSOR:** The City shall, upon reasonable notice by Lessor to the City (except in the event of an emergency), permit representatives of Lessor to enter upon the Leased Premises at all reasonable hours to inspect the same and complete any maintenance deemed necessary by Lessor, and the City shall not be entitled to any abatement or reduction of Base Rent by reason thereof.

13. **CARE AND SURRENDER OF THE LEASED PREMISES:** At the expiration or early termination of this Lease, except for the Lessor Improvements, the City shall deliver the Leased Premises to Lessor in the same condition as the Leased Premises were in at the beginning of this Lease term, ordinary wear and tear excepted, and, except for the Lessor Improvements, Lessee shall remove all of Lessee's personal property and equipment from the Leased Premises and all signage from the Property. Except for the Lessor Improvements, all of the City's installations and fixturing made by City during the Lease shall be removed at the City's sole expense at the end of the Lease term unless Lessor shall direct otherwise in writing to the City.

14. **NO SERVICES FURNISHED BY LESSOR:** Lessor shall have no obligation to perform any services, maintenance or repairs to the Leased Premises. Lessee shall be solely responsible for the performance of all maintenance, repairs and replacements of the Leased Premises, including the removal of all snow, ice and debris, at Lessee's sole cost and expense.

15. **INDEMNITY**: The Lessor shall defend, indemnify, and save harmless the City, its officers, agents and employees from any and all losses, damages, claims, demands, suits, actions or proceedings of any kind or nature whatsoever, including without limitation Workers' Compensation claims, of or by anyone whomsoever, that the City may sustain or on account of injuries to the person or property of the City, its agents or employees or to injuries or death of any other person rightfully on the Leased Premises for any purpose whatsoever, caused by the negligence or misconduct of the Lessor, the Lessor's agents, employees, assignees, or of any other person entering upon the Leased Premises under express or implied invitation of the Lessor excluding the City's officers, agents, contractors, subtenants, invitees or employees or where such injuries are the sole result of the violation of the provisions of this Lease by any of such persons. This indemnity shall survive the expiration or earlier termination of this Lease. Lessor need not, however, indemnify or save harmless the City, its officers, agents, contractors, subtenants, invitees and employees from damages solely resulting from the actions or negligence of the City's officers, agents, contractors, subtenants, invitees and employees. This indemnity clause shall also cover the City's defense costs, in the event that the City, in its sole discretion, elects to provide its own defense. Insurance coverage specified herein constitutes the minimum requirements, and said requirements shall in no way lessen or limit the liability of the Lessor under this Lease. The Lessor shall procure and maintain, at its own expense and cost, any additional kinds and amounts of insurance that it may deem necessary.

Except to the extent covered by Lessor's indemnity above, Lessor shall not be liable for and the City waives any claims against Lessor for injury or damage to the person or the property of the City and the City's employees, contractors, subtenants, invitees, customers or any other person in or about the Leased Premises from any cause whatsoever. Lessor shall not be liable for any damages incurred by the City arising from any act or neglect of any tenants of the Adjacent Premises, owners or occupants of any other adjacent properties or any other third parties. Notwithstanding Lessor's negligence, gross negligence, or breach of the Lease, Lessor shall under no circumstances be liable for (a) injury to the City's business, for any loss of income or profit therefrom or any indirect, consequential or punitive damages or (b) any damage to property or injury to persons arising from any act of God, such as earthquakes, hurricanes, floods, etc.

16. **LOSS OR DAMAGE**: The City shall not be liable or responsible to Lessor for any loss or damage to any property or person occasioned by theft, fire, Act of God, public enemy, injunction, riot, strike, insurrection, war, court order, requisition or order of any governmental

entity other than the City. If the Leased Premises, through no fault or neglect of the City, its agents, its employees, invitees, subtenants or visitors, shall be partially destroyed by fire or other casualty so as to render the Leased Premises unusable, and Lessor elects to repair the same, the Base Rent herein shall abate until such time as the Leased Premises are made useable by Lessor or proportionately abated for the portion of the Leased Premises that are unusable. In the event such repairs cannot be made within one hundred eighty (180) days, the City may elect to terminate this Lease. In the event of the total destruction of the Leased Premises without fault or neglect of the City, its agents, employees, invitees, or visitors, or if from any cause the Leased Premises shall be so damaged that Lessor shall decide not to repair, then either party may terminate this Lease by written notice to the other party and all Base Rent owed up to the time of such destruction or termination shall be paid by the City and this Lease shall cease and come to an end except with respect to any matters that expressly survive the expiration or earlier termination of this Lease.

17. **HAZARDOUS SUBSTANCES:**

a. City shall not cause or permit the storage, use, generation or disposition of any Hazardous Substances (as hereinafter defined) at the Leased Premises.

b. Lessor warrants and represents that, to the best of Lessor's knowledge, any use, storage, treatment, or transportation of Hazardous Substances that has occurred in or on the Leased Premises prior to the date of this Lease has been in compliance with all applicable federal, state, and local laws, regulations, and ordinances. Lessor additionally warrants and represents that, to the best of its knowledge, no release, leak, discharge, spill, disposal, or emission of Hazardous Substances has occurred in, on, or under the Leased Premises, and that the Leased Premises are free of Hazardous Substances as of the date hereof. As used herein, "Hazardous Substance" means any substance that is toxic, ignitable, reactive, or corrosive and that is regulated by any local government, the State of Colorado, or the United States Government. "Hazardous Substance" includes any and all material or substances that are defined as "hazardous waste", "extremely hazardous waste", or a "hazardous substance", pursuant to state, federal, or local governmental law. "Hazardous Substance" includes but is not restricted to asbestos, polychlorobiphenyls ("PCBs"), and petroleum.

18. **HOLDING OVER:** If, after the expiration of the term of this Lease, the City shall remain in possession of the Leased Premises or any part thereof, and continue to pay rent, without any express agreement as to such holding, then such holding over shall be deemed and taken to be a periodic tenancy from month-to-month, subject to all the terms and conditions of this Lease,

except for the provisions relating to the period of the City's occupancy, and at a rent equivalent to 125% of the most recent monthly installment of rent due hereunder, payable in advance on the first day of each calendar month thereafter. Such holding over may be terminated by City or Lessor upon thirty (30) days' notice.

19. **REMEDIES UPON BREACH:** In the event of a breach of this Lease by Lessee, Lessor may, in addition to all of the rights and remedies provided at law or in equity, terminate this Lease and forthwith repossess the Leased Premises, but shall not be entitled to damages other than rent due for the period occupied. Such retaking of the Leased Premises shall be deemed a surrender and termination of this Lease.

20. **TERMINATION:**

a. Notwithstanding anything in this Lease to the contrary, the Lessor may terminate this Lease if any installment of Base Rent and Operating Expenses is in arrears, and remains unpaid for a period of one hundred twenty (120) days, upon delivering ten (10) business days written notice to the City of its intention to so terminate, unless the payment is made within the 10-day period.

b. In the event the City fails to perform or observe any non-monetary provision of this Lease concerning the Leased Premises and the City shall not cure the failure within ten (10) business days after Lessor notifies City thereof in writing, it shall constitute a default and Lessor may terminate this Lease upon sixty (60) days written notice to City; provided, however, if the failure is of a nature that it cannot be cured within such 10-day period, the City shall not have committed a default if the City commences the curing of the failure within such 10-day period and thereafter diligently pursues the curing of same and completes the cure within sixty (60) days.

c. Upon sixty (60) days' written notice, the City may terminate this Lease upon any default of the Lessor under this Lease that prevents the City from using the Leased Premises for the permitted use described herein, including Lessor's failure to complete the Lessor Improvements, unless the default specified in the notice is cured within sixty (60) days following Lessor's receipt of Lessee's written notice; provided, however, if the failure is of a nature that it cannot be cured within such 60-day period, Lessor shall not have committed a default if Lessor commences the curing of the failure within such 60-day period and thereafter diligently pursues the curing of same and completes the cure within sixty (60) days. If notice is so given, the Lessor shall not be relieved of their duties to perform their obligations up to the date of termination.

21. **NO DISCRIMINATION IN EMPLOYMENT:** In connection with the performance of work under this Lease, Lessor agrees not to refuse to hire, discharge, promote or demote, or to discriminate in matters of compensation against any person otherwise qualified, solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, marital status, or physical or mental disability; and further agrees to insert the foregoing provision in all subcontracts hereunder.

22. **LESSOR'S INSURANCE:**

(a) **General Conditions:** Lessor agrees to secure, at or before the time of execution of this Lease, the following insurance covering all operations, goods or services provided pursuant to this Lease. Lessor shall keep the required insurance coverage in force at all times during the term of the Lease, or any extension thereof, and during any applicable warranty period. The required insurance shall be underwritten by an insurer licensed or authorized to do business in Colorado and rated by A.M. Best Company as "A-"VIII or better. Each policy shall contain a valid provision or endorsement requiring notification to the City in the event any of the required policies be canceled or non-renewed before the expiration date thereof. Such written notice shall be sent to the parties identified in the Notices section of this Lease. Said notice shall be sent thirty (30) days prior to such cancellation or non-renewal unless due to non-payment of premiums for which notice shall be sent ten (10) days prior. If such written notice is unavailable from the insurer, Lessor shall provide written notice of cancellation or non-renewal to the parties identified in the Notices section in accordance with the notice requirements of this Lease within three (3) business days of such notice by its insurer(s) and referencing the City's contract number, which is _____. Lessor shall be responsible for the payment of any deductible or self-insured retention. The insurance coverages specified in this Lease are the minimum requirements, and these requirements do not lessen or limit the liability of the Lessor. The Lessor may maintain, at its own expense, any additional kinds or amounts of insurance that it may deem necessary to cover its obligations and liabilities under this Lease.

(b) **Proof of Insurance:** Lessor shall provide a copy of this Lease to its insurance agent or broker. Lessor may not commence services or work relating to the Lease prior to placement of coverages required under this Lease. Lessor certifies that the certificate of insurance attached as Exhibit D, preferably an ACORD certificate, complies with all insurance requirements of this Lease. The City requests that the City's contract number be referenced on the Certificate. The City's acceptance of a certificate of insurance or other proof of insurance that

does not comply with all insurance requirements set forth in this Lease shall not act as a waiver of Lessor's breach of this Lease or of any of the City's rights or remedies under this Lease. The City's Risk Management Office may require reasonable additional proof of insurance to reflect compliance with the Lease requirements, including but not limited to copies of any endorsements, but not copies of policies.

(c) **Additional Insureds:** For Commercial General Liability, Auto Liability and Excess Liability/Umbrella (if required), Lessor shall include the City and County of Denver, its elected and appointed officials, employees and volunteers as additional insured.

(d) **Waiver of Subrogation:** For all property damage coverages required under this Lease, Lessor's insurer shall waive subrogation rights against the City.

(e) **Intentionally Deleted.**

(f) **Intentionally Deleted.**

(g) **Commercial General Liability:** Lessor shall maintain a Commercial General Liability insurance policy with limits of \$1,000,000 for each occurrence, \$1,000,000 for each personal and advertising injury claim, \$2,000,000 products and completed operations aggregate, and \$2,000,000 policy aggregate.

(h) **Intentionally Deleted.**

(i) **Real Property insurance:** Lessor shall maintain insurance on the Property.

(j) **Additional Provisions:**

(1) For Commercial General Liability, the policy must provide the following:

- (i) That this Lease is an Insured Contract under the policy;
- (ii) Defense costs are outside the limits of liability; and
- (iii) A severability of interests or separation of insureds provision (no insured vs. insured exclusion).

(2) For claims-made coverage:

- (i) The retroactive date must be on or before the contract date or the first date when any goods or services were provided to the City, whichever is earlier.

(3) Lessor shall advise the City in the event any general aggregate or other aggregate limits are reduced below the required per occurrence limits. At their own expense, and where such general aggregate or

other aggregate limits have been reduced below the required per occurrence limit, the Lessor will procure such per occurrence limits and furnish a new certificate of insurance showing such coverage is in force.

23. **CITY INSURANCE**: The City is self-insured. Upon request of Lessor, the City will provide Lessor with a letter of self-insurance with respect to workers' compensation/employer's liability, commercial general liability, business automobile liability and property insurance coverages. The City's commercial general liability coverage shall be primary and non-contributory with insurance maintained by Lessor. For all property damage coverages, Lessee shall waive subrogation rights against Lessor.

24. **ADEQUACY OF COVERAGE**. Lessor and its agents make no representation that the limits of liability specified to be carried by the City pursuant to this Lease are adequate to protect the City. If the City believes that any of such insurance coverage is inadequate, the City shall obtain such additional insurance coverage as the City deems adequate, at the City's sole expense. Furthermore, in no way does the insurance required herein limit the liability of the City assumed elsewhere in the Lease.

25. **VENUE, GOVERNING LAW**: This Lease shall be construed and enforced in accordance with the laws of the State of Colorado, without regard to the choice of law thereof, and the Charter and Revised Municipal Code of the City and County of Denver. Venue for any legal action relating to this Lease shall lie in the State District Court in and for the City and County of Denver, Colorado.

26. **ASSIGNMENT AND RIGHT TO SUBLEASE**: The City shall not assign or transfer its rights under this Lease to third parties or sublet the Leased Premises, without first obtaining the written consent of Lessor. The City shall remain fully liable under this Lease in the event of any assignment or sublease.

27. **EXAMINATION OF RECORDS**: The Lessor agrees that any duly authorized representative of the City shall, until the expiration of three (3) years after final payment under this Lease, have access to and the right to examine any directly pertinent books, documents, and records of the Lessor involving matters directly related to this Lease, including the actual Operating Expenses.

28. **AMENDMENT**: No alteration, amendment or modification of this Lease shall be valid unless evidenced by a written instrument executed by the parties hereto with the same

formality as this Lease; however, the Director shall have the authority to execute agreements, on behalf of Lessee, which make technical, minor, or non-substantive changes to this Lease. The failure of either party hereto to insist in any one or more instances upon the strict compliance or performance of any of the covenants, agreements, terms, provisions or conditions of this Lease, shall not be construed as a waiver or relinquishment for the future of such covenant, agreement, term, provision or condition, but the same shall remain in full force and effect.

29. **SEVERABILITY**: If any portion of this Lease is determined by a court to be unenforceable for any reason, the remainder of the Lease remains in full force and effect.

30. **BINDING EFFECT**: This Lease, when executed and when effective, shall inure to the benefit of and be binding upon the successors in interest or the legal representative of the respective parties hereto, subject to assignment or sublease in accordance with paragraph 25 above and time is made of the essence hereof.

31. **THIRD PARTIES**: This Lease does not, and shall not be deemed or construed to, confer upon or grant to any third party or parties any right to claim damages or to bring any suit, action or other proceeding against the parties hereto because of any breach hereof or because of any of the terms, covenants, agreements and conditions herein.

32. **NOTICES**: All notices hereunder shall be given to the following by hand delivery, recognized overnight delivery service or by certified mail, return receipt requested:

To the City:

Mayor's Office
City and County Building
1437 Bannock Street, Room 350
Denver, CO 80202

With copies to:

Denver City Attorney
Denver City Attorney's Office
1201 West Colfax Avenue, Dept. 1207
Denver, CO 80202

Director of Real Estate
201 West Colfax Avenue, Dept. 1010
Denver, CO 80202

To Lessor: IOV 4790 Vasquez LLC
 10 Martingale Road, Suite 560
 Schaumburg, Illinois 60173
 Attention: Joe Voet and Danielle Burnside

With copies to: Dawda, Mann, Mulcahy & Sadler, PLC
 39533 Woodward Avenue, Suite 200
 Bloomfield Hills, Michigan 48304
 Attention: Daniel M. Halprin

Either party hereto may designate in writing from time to time the address of substitute or supplementary persons to receive such notices. The effective date of service of any such notice shall be three (3) business days after the date such notice is deposited in the mail if sent via certified mail, return receipt requested, or when delivered to the party or when delivery is rejected if sent via hand delivery or via recognized overnight delivery service.

33. **ENTIRE AGREEMENT:** The parties acknowledge and agree that the provisions contained herein constitute the entire agreement and that all representations made by any officer, agent or employee of the respective parties unless included herein are null and void and of no effect.

34. **WHEN RIGHTS AND REMEDIES NOT WAIVED:** In no event shall any performance hereunder constitute or be construed to be a waiver by any party of any breach of covenant or condition or of any default which may then exist. The rendering of any such performance when any breach or default exists shall in no way impair or prejudice any right or remedy available with respect to such breach or default. Further, no assent, expressed or implied, to any breach of any one or more covenants, provisions, or conditions of this Lease shall be deemed or taken to be a waiver of any other default or breach.

35. **RIGHT TO ALTER TIME FOR PERFORMANCE.** The parties may alter any time for performance set forth in this Lease by a letter signed by the Director of the Division of Real Estate and an authorized representative of Seller.

36. **NO PERSONAL LIABILITY:** No elected official, director, officer, agent or employee of the City, nor any director, officer, member, manager, employee or personal representative of Lessor shall be charged personally or held contractually liable by or to the other party under any term or provision of this Lease or because of any breach thereof or because of its or their execution, approval or attempted execution of this Lease. All obligations of Lessor hereunder will be construed as covenants, not conditions; and all such obligations will be binding

upon Lessor only during the period of its ownership of the Leased Premises and not thereafter. The term "Lessor" shall mean only the owner, for the time being of the Leased Premises, and in the event of the transfer by such owner of its interest in the Leased Premises, such owner shall thereupon be released and discharged from all covenants and obligations of the Lessor thereafter accruing, but such covenants and obligations shall be binding during the Term upon each new owner for the duration of such owner's ownership. Notwithstanding any other provision hereof, Lessor shall not have any personal liability hereunder. In the event of any breach or default by Lessor in any term or provision of this Lease, Lessee agrees to look solely to the equity or interest then owned by Lessor in the Leased Premises; however, in no event, shall any deficiency judgment of any kind be sought or obtained against any Lessor.

37. **CONFLICT OF INTEREST BY CITY OFFICER:** Lessor represents that to the best of its information and belief, no officer or employee of the City is either directly or indirectly a party or in any manner interested in this Lease, except as such interest may arise as a result of the lawful discharge of the responsibilities of such elected official or employee.

38. **APPROPRIATION:** The obligations of the City pursuant to this Lease or any renewal or holdover shall extend only to monies appropriated for the purpose of this Lease by the City Council, paid into the City Treasury, and encumbered for the purposes of this Lease. Lessor acknowledges that (i) City does not by this Lease irrevocably pledge present cash reserves for lease payments in future fiscal years; and (ii) this Lease is not intended to create a multiple-fiscal year direct or indirect debt or financial obligation of the City. The City shall not pay or be liable for any claimed interest, late charges, fees, taxes or penalties of any matters, except as required by the City's Revised Municipal Code.

39. **AUTHORITY TO EXECUTE:** Lessor represents that the persons who have affixed their signatures hereto have all necessary and sufficient authority to bind Lessor.

40. **PARAGRAPH HEADINGS:** The paragraph headings are inserted only as a matter of convenience and for reference and in no way are intended to be a part of this Lease or to define, limit or describe the scope or intent of this Lease or the particular paragraphs to which they refer.

41. **MORTGAGES**

a. **Subordination.** This Lease is subject and subordinate to all ground or underlying leases and to any superior Mortgage(s) which may now or hereafter affect such leases or the Land and to all renewals, modifications, consolidations, replacements and extensions

thereof. This subordination shall be self-operative; however, in confirmation thereof, the City shall execute promptly a reasonable and customary instrument that Lessor or any Mortgagee may reasonably request confirming such subordination, to the extent permitted by law. Notwithstanding the foregoing, before any foreclosure sale under a Mortgage, the Mortgagee shall have the right to subordinate the Mortgage to this Lease, and, in the event of a foreclosure, this Lease may continue in full force and effect and the City shall attorn to and recognize as its landlord the purchaser of Lessor's interest under this Lease. The City shall, upon the request of a Mortgagee or purchaser at foreclosure, execute, acknowledge and deliver a reasonable and customary instrument that has for its purpose and effect the subordination of the lien of any Mortgage to this Lease or the City's attornment to such Purchaser, to the extent permitted by law.

b. Mortgagee Protection. The City agrees to give any Mortgagee by certified mail, return receipt requested, a copy of any notice of default served upon Lessor, provided that before such notice the City has been notified in writing of the address of such Mortgagee. The City further agrees that if Lessor shall have failed to cure such default within the time provided for in this Lease, then Mortgagee shall have an additional thirty (30) days within which to cure such default; provided, however, that if such default cannot be reasonably cured within that time, then such Mortgagee shall have such additional time as may be necessary to cure such default so long as Mortgagee has commenced and is diligently pursuing the remedies necessary to cure such default (including, without limitation, the commencement of foreclosure proceedings, if necessary), in which event this Lease shall not be terminated or Rent abated while such remedies are being so diligently pursued.

c. Estoppel Certificate. The City shall, without charge, at any time and from time to time, within thirty (30) business days after request therefor by Lessor, Mortgagee, any purchaser of all or any portion of the Leased Premises or any other interested person, execute, acknowledge and deliver to such requesting party a reasonable and customary, written estoppel certificate certifying, as of the date of such estoppel certificate, the following: (i) that this Lease is unmodified and in full force and effect (or if modified, that the Lease is in full force and effect as modified and setting forth such modifications); (ii) that the Term has commenced (and setting forth the Commencement Date and Expiration Date); (iii) that the City is presently occupying the Leased Premises; (iv) the amounts of Base Rent and Operating Expenses currently due and payable by the City; (v) that any alterations required by the Lease to have been made by Lessor have been made to the satisfaction of the City; (vi) that there are no existing set-offs, charges, liens, claims

or defenses against the enforcement of any right hereunder, including, without limitation, Base Rent or Operating Expenses (or, if alleged, specifying the same in detail); (vii) that no Base Rent has been paid more than thirty (30) days in advance of its due date; (viii) that the City has no knowledge of any then uncured default by Lessor of its obligations under this Lease (or, if the City has such knowledge, specifying the same in detail); (ix) that the City is not in default; and (x) that the address to which notices to the City should be sent is as set forth in the Lease (or, if not, specifying the correct address).

42. **GOVERNMENTAL ACQUISITION OF PROPERTY:** The parties agree that Lessor shall have complete freedom of negotiation and settlement of all matters pertaining to the acquisition of the property by any governmental body, it being understood and agreed that any financial settlement respecting any of the land to be taken whether resulting from negotiation and agreement or condemnation proceedings, shall be the exclusive property of Lessor, there being no sharing whatsoever between Lessor and Lessee of any sum received in settlement. In the event of a governmental taking of the entire Leased Premises, Lessor shall have the right to terminate this Lease on the date possession is delivered by the governmental body. Such taking of the Leased Premises by a governmental body shall not be a breach of this Lease by Lessor, nor give rise to any claims to the City for damages or compensation from Lessor.

43. **PAYMENT OF CITY MINIMUM WAGE:** Lessor shall comply with, and agrees to be bound by, all requirements, conditions, and City determinations regarding the City's Minimum Wage Ordinance, Sections 20-82 through 20-84 D.R.M.C., including, but not limited to, the requirement that every covered worker shall be paid no less than the City Minimum Wage in accordance with the foregoing D.R.M.C. Sections. By executing this this Lease, Lessor expressly acknowledges that Lessor is aware of the requirements of the City's Minimum Wage Ordinance and that any failure by Lessor, or any other individual or entity acting subject to this Lease, to strictly comply with the foregoing D.R.M.C. Sections shall result in the penalties and other remedies authorized therein.

44. **PURCHASE OPTION:**

a. **Purchase Option.** The City, as part of the consideration herein, is hereby granted the exclusive right, option and privilege of purchasing a 1 ½ acre (65,340 square foot) portion of the Leased Premises ("Option Parcel") as depicted and described on the attached Exhibit E ("Purchase Option"); provided, however, the closing shall occur no earlier than 18 months from the Commencement Date and no later than 48 months from the Commencement Date.

Notwithstanding the foregoing, in the event Lessor exercises its right to recapture pursuant to Section 45 below, the size of the Option Parcel shall be reduced by the acreage of the Recapture Parcel that is contained within the Option Parcel, but the Option Parcel shall in no event be smaller than one (1) acre.

b. Exercise of Purchase Option. The City may exercise the Purchase Option at any time during the term of this Lease by providing six (6) months written notice prior to the anticipated closing date. In the event the City exercises the Purchase Option, the City and Lessor/Seller shall enter into a purchase and sale agreement in the form attached hereto as Exhibit F.

c. Purchase Price. The purchase price shall be an amount equal to \$23.00 per square foot of the Option Parcel.

45. **LESSOR'S RIGHT TO RECAPTURE:** The parties acknowledge that Lessor leases the Adjacent Premises to a third party (the "Adjacent Tenant") pursuant to the terms and conditions of a Lease Agreement dated January 2, 2019 between Lessor and the Adjacent Tenant ("Adjacent Lease Agreement"). Only in the event the Adjacent Tenant defaults under the terms of the Adjacent Lease Agreement and Lessor terminates the Adjacent Lease Agreement, Lessor may terminate this Lease with respect to a portion of the Leased Premises not to exceed two (2) acres as designated by Lessor ("Recapture Parcel"); provided, however, the remaining parcel being leased by Lessee ("Remaining Parcel") shall at all times consist of the land depicted on attached Exhibit G and shall not be smaller than one (1) acre. The parties acknowledge that Lessor's recapture right shall not apply to the Adjacent Lease Agreement expiring by its own terms. Lessor shall exercise its recapture right by providing sixty (60) days' prior written notice to the City ("Recapture Notice") together with a copy of documentation evidencing the termination of the Adjacent Lease Agreement, as reasonably requested by the City. If Lessor exercises its recapture right: (a) this Lease shall terminate with respect to the Recapture Parcel on the date that is sixty (60) days from the date of the Recapture Notice ("Surrender Date"), (b) the City shall surrender the Recapture Parcel to Lessor on the Surrender Date in accordance with all applicable provisions of this Lease governing the surrender of the Leased Premises, (c) Lessor, at its sole cost and expense, shall coordinate with the City on the relocation of the Lessee Improvements, so that such relocation is completed prior to the Surrender Date, and (d) the Base Rent and Lessee's Share of Operating Expenses in affect at the time shall be adjusted on the basis of the number of acres and rentable square feet, respectively, retained by the City in proportion to the original acreage and

rentable area of the Leased Premises. This Lease so amended shall continue thereafter in full force and effect. If Lessor does not exercise its recapture right in accordance with this provision, then Lessor shall be deemed to have waived Lessor's right to recapture the Recapture Parcel. Notwithstanding the foregoing, if Lessee exercises the Purchase Option prior to Lessor's exercise of the recapture right, the recapture right shall be null and void (unless Lessee does not close on the purchase of the Option Parcel for reasons other than a Lessor default).

46. **MEMORANDUM OF LEASE:** Upon execution of this Lease, Lessor and the City shall enter into a short form memorandum of this Lease, in form attached hereto as Exhibit H in which reference to this Lease, and the Purchase Option contained herein, shall be made. The City shall pay the cost and expense of recording such memorandum of this Lease.

47. **CITY'S EXECUTION OF AGREEMENT:** This Lease is expressly subject to, and shall not be or become effective or binding on the City until, approval by its City Council and full execution by all signatories set forth below.

[END OF PAGE]

LESSOR:

IOV 4790 VASQUEZ, LLC,
a Delaware limited liability company

By: 

Its: Manager

LESSEE:

CITY AND COUNTY OF DENVER

ATTEST:

By: _____
Debra Johnson,
Clerk and Recorder, Ex-Officio Clerk
of the City and County of Denver

By: _____
Michael B. Hancock, MAYOR

APPROVED AS TO FORM:
Attorney for the City and County of Denver

REGISTERED AND COUNTERSIGNED:

By: _____
Assistant City Attorney

By: _____
Brendan J. Hanlon, Manager of Finance

By: _____
Timothy O'Brien, Auditor

LESSOR:

IOV 4790 VASQUEZ, LLC,
a Delaware limited liability company

By: _____

Its: _____

LESSEE:

CITY AND COUNTY OF DENVER

ATTEST:

By: _____
Debra Johnson,
Clerk and Recorder, Ex-Officio Clerk
of the City and County of Denver

By: _____
Michael B. Hancock, MAYOR

APPROVED AS TO FORM:
Attorney for the City and County of Denver

REGISTERED AND COUNTERSIGNED:

By: _____
Assistant City Attorney

By: _____
Brendan J. Hanlon, Manager of Finance

By: _____
Timothy O'Brien, Auditor

Exhibit A

Depiction and Legal Description of Leased Premises

A PORTION OF THE NORTHEAST ONE-QUARTER OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 24;
THENCE SOUTH 89°56'39" WEST A DISTANCE OF 1321.59 FEET ON THE NORTH LINE OF SAID NORTHEAST ONE-QUARTER OF SECTION 24;
THENCE SOUTH 00°03'21" EAST A DISTANCE OF 15.00 FEET TO THE SOUTHWEST CORNER OF THE INTERSECTION OF THE SOUTHERLY RIGHT-OF-WAY LINE OF 48TH AVENUE, A 65' WIDE PUBLICLY DEDICATED RIGHT-OF-WAY AND THE WESTERLY RIGHT-OF-WAY LINE OF BURLINGTON NORTHERN RAILROAD, A 50' WIDE RIGHT-OF-WAY;
THENCE SOUTH 09°38'59" WEST A DISTANCE OF 443.71 FEET TO A POINT ON SAID WESTERLY RIGHT-OF-WAY LINE AND THE **POINT OF BEGINNING**;
THENCE SOUTH 09°38'59" WEST A DISTANCE OF 195.90 FEET TO THE NORTHEAST CORNER OF THAT PARCEL OF LAND AS CONVEYED BY THAT CERTAIN DEED RECORDED IN THE CITY AND COUNTY OF DENVER CLERK AND RECORDER'S OFFICE AS RECEPTION NUMBER 2017044307;
THENCE ALONG THE BOUNDARY OF SAID LANDS THE FOLLOWING FIVE (5) COURSES:

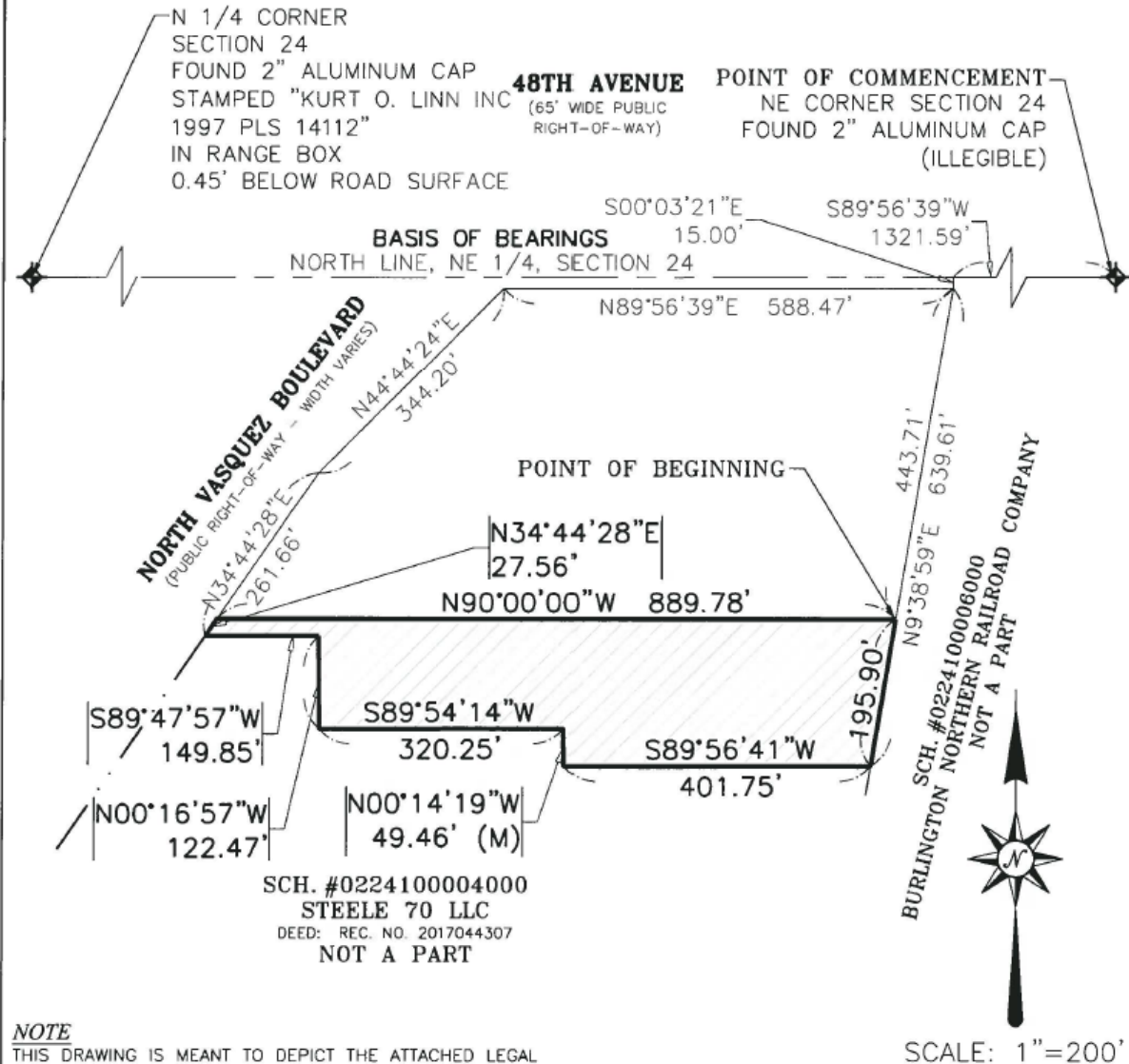
1. SOUTH 89°56'41" WEST A DISTANCE OF 401.75 FEET;
2. NORTH 00°14'19" WEST A DISTANCE OF 49.46 FEET;
3. SOUTH 89°54'14" WEST A DISTANCE OF 320.25 FEET;
4. NORTH 00°16'57" WEST A DISTANCE OF 122.47 FEET;
5. SOUTH 89°47'57" WEST A DISTANCE OF 149.85 FEET TO THE NORTHWEST CORNER THEREOF, SAME BEING ON THE EASTERLY RIGHT-OF-WAY LINE OF NORTH VASQUEZ BOULEVARD, A VARYING WIDTH PUBLIC RIGHT-OF-WAY LINE;

THENCE NORTH 34°44'28" EAST A DISTANCE OF 27.56 FEET ALONG SAID RIGHT-OF-WAY;
THENCE DEPARTING SAID RIGHT-OF-WAY NORTH 90°00'00" EAST A DISTANCE OF 889.78 FEET TO THE **POINT OF BEGINNING**;

THE BASIS OF BEARINGS FOR THIS LEGAL DESCRIPTION IS THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 24. SAID LINE IS ASSUMED TO BEAR NORTH 89°56'39" EAST AND IS MONUMENTED ON THE EAST BY A 2" ALUMINUM CAP(ILLEGIBLE), AND ON THE WEST BY A 2" ALUMINUM CAP STAMPED "KURT Q. LINN INC 1997 PLS 14112".

CONTAINING: 130,322 SQUARE FEET OR 3.0 ACRES OF LAND.

A PORTION OF THE NORTHEAST QUARTER, SECTION 24, TOWNSHIP 3 SOUTH OF THE
SIXTH P.M., CITY AND COUNTY OF DENVER, STATE OF COLORADO



PARCEL CONTAINS 130,322 SQ. FT. OR 3.0 ACRES

EXHIBIT "A" OPTION 1		
Date: 04/18/2019	Sheet	2
Drawn: JDA	of	2
Checked: SLJ		
Job No.: SM17159		



R&R ENGINEERS-SURVEYORS, INC.
710 WEST COLFAX AVENUE
DENVER, COLORADO 80204
PH: 303-753-6730 - FAX: 303-753-6568
WWW.RRENGINEERS.COM

Exhibit B**Acknowledgement of Lease Commencement Form****ACKNOWLEDGEMENT OF LEASE COMMENCEMENT**

The undersigned parties acknowledge that the following described Lease is in full force and effect and that Lessee has taken possession of the Leased Premises.

Date of Lease: _____

Lessor: IOV 4790 VASQUEZ LLC, a Delaware limited liability company

Lessee: City and County of Denver, a municipal corporation of the State of Colorado

Leased Premises: As described in the Lease.

The undersigned parties acknowledge that the commencement date and the expiration date of the Lease term as defined in paragraph 2 of the above referenced Lease Agreement is as follows:

Commencement: _____

Expiration: _____

The undersigned parties further acknowledge that the above referenced Lease has not been amended or modified and all terms and provisions remain in full force and effect.

Lessor: IOV 4790 VASQUEZ LLC, a Delaware limited liability company

By: _____

Name: _____

Its: _____

Date: _____

Lessee: City and County of Denver, a municipal corporation of the State of Colorado

By: _____

Name: Jeffrey J. Steinberg

Its: Director of Real Estate

Date: _____

Exhibit C Fence Location

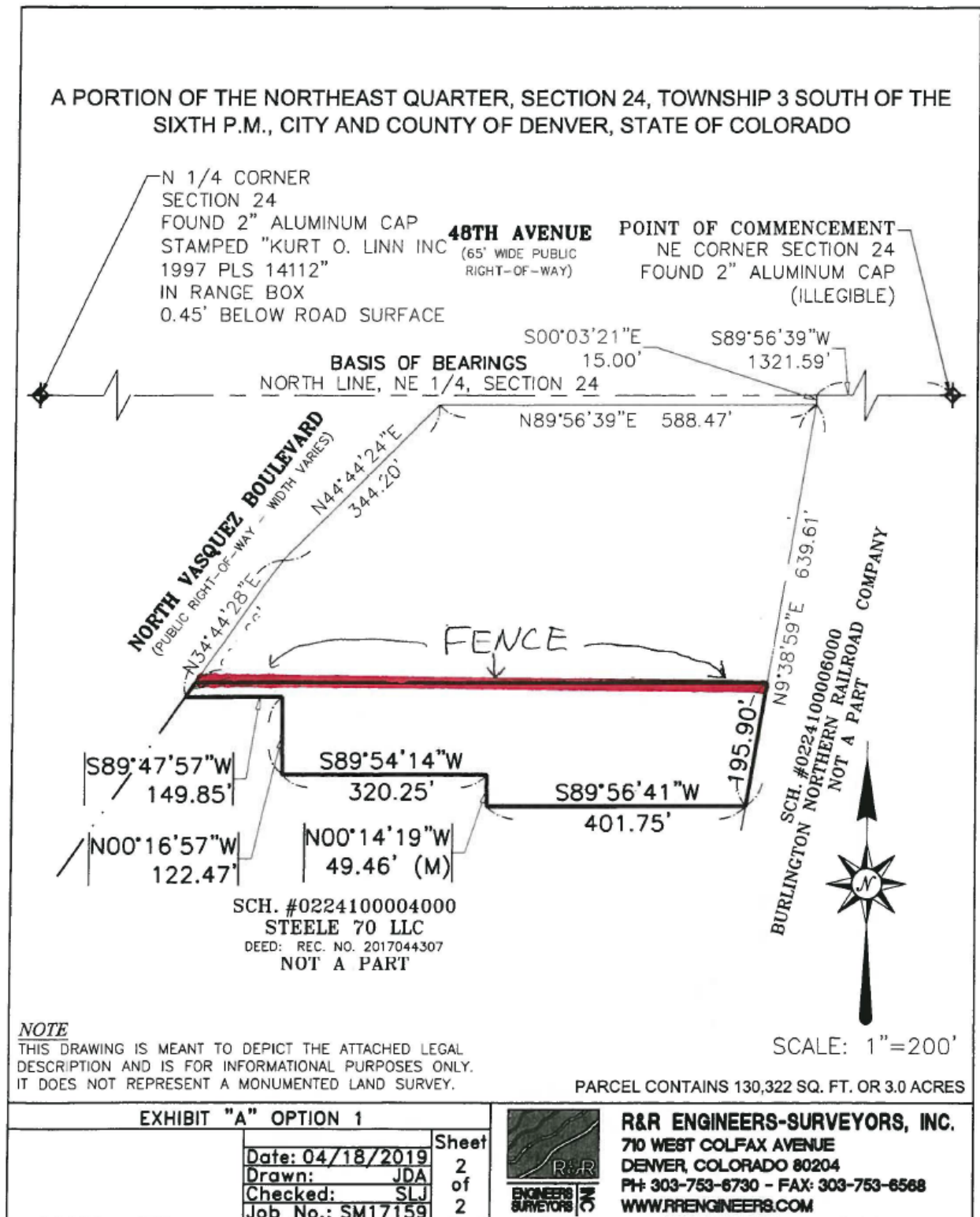


Exhibit D

Lessor's Certificate of Insurance



CERTIFICATE OF LIABILITY INSURANCE

 DATE (MM/DD/YYYY)
5/8/2019

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Assurance Agency, Ltd 1750 E Golf Road Suite 1100 Schaumburg IL 60173	CONTACT NAME: Katie Phillips PHONE (A/C No. Ext): 312-625-5592 FAX (A/C No.): (847) 440-9123 E-MAIL ADDRESS: katie.phillips@assuranceagency.com
INSURER(S) AFFORDING COVERAGE NAIC #	
INSURER A: Travelers Indemnity Company of America 25666	
INSURER B: Great American Alliance Insura 26832	
INSURER C: Charter Oak Fire Insurance Co. 25615	
INSURER D:	
INSURER E:	
INSURER F:	

COVERAGES
CERTIFICATE NUMBER: 1597515434

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	☒ COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☒ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☐ POLICY ☐ PROJECT ☒ LOC OTHER:	Y	Y	Y6303K078647IND18	11/14/2018	11/14/2019	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 300,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COM/OP AGG \$ 2,000,000 \$
A	AUTOMOBILE LIABILITY ☐ ANY AUTO ☐ OWNED AUTOS ONLY ☒ SCHEDULED AUTOS ☒ HIRED AUTOS ONLY ☒ NON-OWNED AUTOS ONLY	Y		BA4K74810A1814G	11/14/2018	11/14/2019	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
B	☒ UMBRELLA LIAB ☒ OCCUR ☐ EXCESS LIAB ☐ CLAIMS-MADE DED. RETENTION \$	Y		UM30142778	11/14/2018	11/14/2019	EACH OCCURRENCE \$ 10,000,000 AGGREGATE \$ 10,000,000 \$
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N N	N/A	UB3K0828941814G	11/14/2018	11/14/2019	☒ PER STATUTE ☐ OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

 RE: 4780 Vasquez Blvd, Denver, CO 80216
 Additional Named Insured: IOV 4780 Vasquez, LLC

It is agreed that the following are Additional Insureds on a primary and non-contributory basis, when required by written contract, with respect to General Liability, Auto Liability and Umbrella Liability with regards to the above location. A Waiver of Subrogation applies to the General Liability policy in favor of the following entities, when required by written contract:

City and County of Denver, its elected and appointed officials, employees and volunteers

30 day cancellation notice issued to certificate holder.

CERTIFICATE HOLDER
CANCELLATION

City and County of Denver 1437 Bannock Street, Room 350 Denver CO 80202	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE
---	---

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ACORD 25 (2016/03)

The ACORD name and logo are registered marks of ACORD

Exhibit E
Depiction and Legal Description of Option Parcel

A PORTION OF THE NORTHEAST ONE-QUARTER OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 24;
THENCE SOUTH 89°56'39" WEST A DISTANCE OF 1321.59 FEET ON THE NORTH LINE OF SAID NORTHEAST ONE-QUARTER OF SECTION 24;
THENCE SOUTH 00°03'21" EAST A DISTANCE OF 15.00 FEET TO THE SOUTHWEST CORNER OF THE INTERSECTION OF THE SOUTHERLY RIGHT-OF-WAY LINE OF 48TH AVENUE, A 65' WIDE PUBLICLY DEDICATED RIGHT-OF-WAY AND THE WESTERLY RIGHT-OF-WAY LINE OF BURLINGTON NORTHERN RAILROAD, A 50' WIDE RIGHT-OF-WAY;
THENCE SOUTH 09°38'59" WEST A DISTANCE OF 527.45 FEET TO A POINT ON SAID WESTERLY RIGHT-OF-WAY LINE AND THE **POINT OF BEGINNING**;
THENCE SOUTH 09°38'59" WEST A DISTANCE OF 112.15 FEET TO THE NORTHEAST CORNER OF THAT PARCEL OF LAND AS CONVEYED BY THAT CERTAIN DEED RECORDED IN THE CITY AND COUNTY OF DENVER CLERK AND RECORDER'S OFFICE AS RECEPTION NUMBER 2017044307;
THENCE ALONG THE BOUNDARY OF SAID LANDS THE FOLLOWING THREE (3) COURSES:

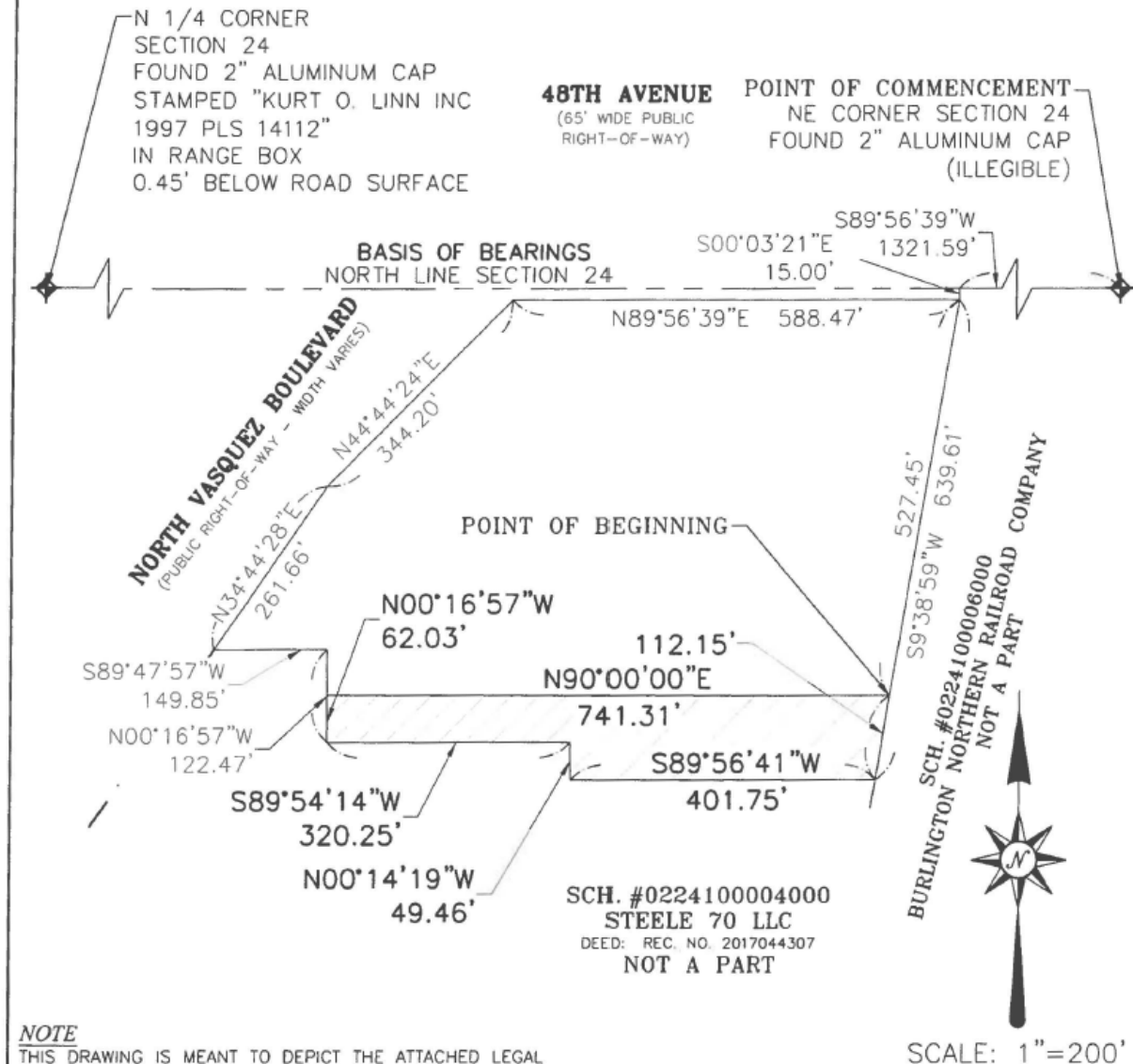
1. SOUTH 89°56'41" WEST A DISTANCE OF 401.75 FEET;
2. NORTH 00°14'19" WEST A DISTANCE OF 49.46 FEET;
3. SOUTH 89°54'14" WEST A DISTANCE OF 320.25 FEET;

THESE NORTH 00°16'57" WEST A DISTANCE OF 62.03 FEET TO A POINT ON THE BOUNDARY LINE OF SAID PARCEL;
THENCE NORTH 90°00'00" EAST DEPARTING SAID BOUNDARY LINE A DISTANCE OF 741.31 FEET TO THE **POINT OF BEGINNING**;

THE BASIS OF BEARINGS FOR THIS LEGAL DESCRIPTION IS THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 24. SAID LINE IS ASSUMED TO BEAR NORTH 89°56'39" EAST AND IS MONUMENTED ON THE EAST BY A 2" ALUMINUM CAP(ILLEGIBLE), AND ON THE WEST BY A 2" ALUMINUM CAP STAMPED "KURT O. LINN INC 1997 PLS 14112".

CONTAINING: 65,344 SQUARE FEET OR 1.50 ACRES OF LAND.

A PORTION OF THE NORTHEAST QUARTER, SECTION 24, TOWNSHIP 3 SOUTH OF THE
SIXTH P.M., CITY AND COUNTY OF DENVER, STATE OF COLORADO



PARCEL CONTAINS 65,344 SQ. FT. OR 1.50 ACRES

EXHIBIT "B" OPTION 2				R&R ENGINEERS-SURVEYORS, INC. 710 WEST COLFAX AVENUE DENVER, COLORADO 80204 PH: 303-753-6730 - FAX: 303-753-6568 WWW.RRENGINEERS.COM
Date: 04/18/2019				
Drawn: JDA				
Checked: SLJ				
Job No.: SM17159				
			Sheet	
			2	
			of	
			2	

Exhibit F
Form Purchase and Sale Agreement

PURCHASE AND SALE AGREEMENT
(4780 Vasquez Blvd)

THIS PURCHASE AND SALE AGREEMENT ("Agreement") made and entered into as of the Effective Date, between the **CITY AND COUNTY OF DENVER**, a home rule city and municipal corporation of the State of Colorado, whose address is 1437 Bannock Street, Denver, Colorado 80202 (the "City"), and **IOV 4790 VASQUEZ, LLC** a Delaware limited liability company, whose address is 10 Martingale Road, Suite 560, Schaumburg, Illinois 60173 ("Seller"). City and Seller are collectively referred to herein as the "Parties" and individually as a "Party." (Note that name of Seller will change in the event of a sale of the Property).

RECITALS

A. Seller owns certain real Property (as defined in Section 1 below) in the City and County of Denver, State of Colorado;

B. Seller, as landlord, and City, as tenant, are the parties to that certain Lease Agreement dated _____, 2019 (the "Lease") pertaining to both the Property and certain adjacent property consisting of approximately 1.5 acres, as more particularly described therein (the "Adjacent Property"), and City has been in sole and exclusive possession of the Property since _____, 2019;

C. On _____, _____, City exercised its option under Section 44 of the Lease to purchase the Property; and

D. Subject to the terms of this Agreement, and pursuant to Section 44 of the Lease, Seller agrees to sell and the City agrees to purchase the Property.

NOW, THEREFORE, in consideration of the promises and the mutual covenants and obligations set forth herein, and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

1. SUBJECT PROPERTY. Subject to the terms of this Agreement, the City shall purchase and the Seller shall sell the real property consisting of approximately 1 1/2 acres generally located at 4780 Vasquez Blvd., Denver, Colorado 80216, more particularly described in **Exhibit 1**, attached hereto and incorporated herein by reference, together with Seller's interest, if any, in: (i) all easements, rights of way and vacated roads, streets and alleys appurtenant to the property described in Exhibit 1; (ii) all buildings, fixtures and improvements on the property described in **Exhibit 1**; (iii) all of Seller's right, title and interest in and to all utility taps, licenses, permits, contract rights, and warranties and guarantees associated with the property described in **Exhibit 1**; and (iv) all water rights and conditional water rights that are appurtenant to or that have been used or are intended for use in connection with the property, (a) any ditch, well, pipeline, channel, spring, reservoir or storage rights, whether or not adjudicated or evidenced by any well, decree, order, stock certificate, permit or other instrument, (b) all rights with respect to non-tributary or not non-tributary groundwater (and other groundwater that is subject to the provisions

of Colorado Revised Statutes Section 37-90-137(4) or the corresponding provisions of any successor statute) underlying the Land, (c) any permit to own, use or construct any water well on or about the Land (including those from which water is intended to be used in connection with the Land), and (d) all of Grantor's right, title and interest in, to or under any decreed or pending plan of augmentation or water exchange plan (collectively "**Property**"). NOTE THAT THE SIZE OF THE PROPERTY IS SUBJECT TO REDUCTION IN THE EVENT SELLER EXERCISES ITS RIGHT TO RECAPTURE UNDER THE LEASE, BUT IN NO EVENT SHALL THE PROPERTY BE SMALLER THAN ONE ACRE.

2. **PURCHASE PRICE.**

a. The total purchase price for the Property to be paid by the City at Closing (as defined in this Agreement as just compensation is **ONE MILLION FIVE HUNDRED TWO THOUSAND EIGHT HUNDRED TWENTY AND 00/100 DOLLARS (\$1,502,820.00)** ("Purchase Price"), which shall be paid in good funds which comply with all applicable Colorado laws, including cash, certified check, cashier's check or electronic wire transfer. NOTE THAT THE PURCHASE PRICE IS SUBJECT TO REDUCTION IN THE EVENT SELLER EXERCISES ITS RIGHT TO RECAPTURE UNDER THE LEASE. IN SUCH EVENT, THE PURCHASE PRICE SHALL BE REDUCED TO EQUAL THE PRODUCT OF (i) THE SQUARE FOOTAGE OF THE PROPERTY AND (ii) TWENTY-THREE DOLLARS (\$23.00).

3. **ENVIRONMENTAL CONDITION.**

a. Environmental Information. By the timeframe set forth in Section 7(a), Seller shall disclose, in writing, to the City all written documentation, if any, which Seller has in its possession regarding any environmental contamination (including asbestos-contaminated soils) or the presence of any hazardous substances or toxic substances on, under, or about the Property, which documentation (and any additional documentation that may be delivered to the City pursuant to the next sentence) shall be included in the term "Seller's Due Diligence Documentation" (as defined in Section 5(b) below). If Seller receives any additional written documentation regarding environmental contamination of the Property of which City has no knowledge, Seller has the ongoing duty to provide such documentation to the City up to the time of Closing, and will do so within five (5) days of the receipt of such additional documentation. For purposes of this Agreement: "hazardous substances" means all substances listed pursuant to regulation and promulgated under the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"), 42 U.S.C., § 9601 *et seq.*, or applicable state law, and any other applicable federal or state laws now in force or hereafter enacted relating to hazardous waste disposal; provided, however, that the term hazardous substance also includes "hazardous waste" and "petroleum" as defined in the Resource Conservation and Recovery Act ("RCRA"), 42 U.S.C. § 6901 *et seq.* §6991(1). The term "toxic substances" means and includes any materials present on the Property that are subject to regulation under the Toxic Substance Control Act ("TSCA"), 15 U. S. C. § 2601 *et seq.*, applicable state law, or any other applicable federal or state law now in force or later enacted relating to toxic substances. The term "toxic substances" includes, but is not limited to, asbestos, polychlorinated biphenyls (PCB's), and lead-based paints.

b. Environmental Review. City, at its sole option and expense, may conduct or cause to be conducted environmental audits and perform other environmental tests on the Property to identify any existing or potential environmental problems located in, on, or under the Property, including but not limited to, the presence of any hazardous waste, hazardous substances or toxic

substances. Seller hereby grants the City and any of its employees and consultants the right to perform such audits and tests.

c. Notice of Unacceptable Environmental Conditions, Cure, City Election. By the deadline set forth in Section 7(b) of this Agreement, the City shall give notice to Seller of any unacceptable environmental condition relating to the Property not caused by the City. Seller may elect (in Seller's sole discretion), at Seller's sole cost and expense, to cure such unacceptable environmental conditions by the deadline set forth in Section 7(c) to the City's satisfaction. In the event Seller declines or is unable to cure the unacceptable environmental conditions or fails to respond to City's notice thereof by the date set forth in Section 7(c) of this Agreement, the City, in its sole discretion, may elect to waive such unacceptable conditions and proceed to Closing by the deadline set forth in Section 7(d) of this Agreement or treat this Agreement as terminated with no further obligation on the part of either Party.

4. INSPECTION/SURVEY. The City has the right to inspect the physical condition of the Property. Seller, at its sole cost and expense, shall provide to the City copies of any surveys of the Property in its possession or under its control in accordance with the delivery schedule set forth in Section 7(a) below. In addition, the City, at its sole cost and expense, shall have the right to either update any survey delivered to the City by Seller, or have its own survey completed. This right to inspect is in addition to the right of the City to obtain an environmental audit. The City shall give notice of any unacceptable physical or survey condition of the Property to Seller by the deadline set forth in Section 7(b). Seller may elect (in Seller's sole discretion) at Seller's sole cost and expense, to cure such unacceptable physical or survey condition by the deadline in Section 7(c) of this Agreement to the City's satisfaction. In the event Seller declines to cure the unacceptable physical or survey conditions or fails to respond to the City's notice thereof by the date set forth in Section 7(c) of this Agreement, the City, at its sole discretion, may elect to waive such unacceptable physical or survey condition by the date set forth in Section 7(d) of this Agreement and proceed to Closing or treat this Agreement as terminated with no further obligation on the part of either Party.

5. TITLE.

a. Title Review. The City has obtained a commitment for Seller's title insurance policy for the Property, including updates thereto, and all copies or abstracts of instruments or documents identified in the commitment ("**Title Documents**"). The City has the right to review the Title Documents. The City shall provide a copy of the Title Documents to Seller within seven (7) days of the Effective Date of this Agreement.

b. Matters Not Shown by the Public Records. By the deadline set forth in Section 7(a) of this Agreement, Seller shall deliver to the City complete and accurate copies of all survey(s) in Seller's possession pertaining to the Property that are not included in the Title Documents and shall disclose, in writing, to the City all easements, licenses, right to use agreements, liens or other title matters not shown by the public records, if any, of which Seller has actual knowledge that are not included in the Title Documents. In addition, Seller shall provide all documents that pertain to the Property in Seller's possession including but not limited to soil reports, geo tech reports and traffic studies (collectively, the "Seller's Due Diligence Documentation"). The Seller's Due Diligence Documentation shall be provided to the City without any representation or warranty of any kind, and the City shall rely on same at its sole risk.

c. Notice of Unacceptable Condition, Cure, and City Elections. The City shall give notice of any unacceptable condition of title to Seller by the deadline set forth in Section 7(b) of this Agreement. At Seller's sole cost and expense, Seller may cure such unacceptable conditions by the date in Section 7(c) of this Agreement to the City's satisfaction. In the event Seller declines or is unable to cure such unacceptable conditions or fails to respond to the City's notice thereof by the date in Section 7(c) of this Agreement, the City in its sole discretion and by the date set forth in Section 7(d) of this Agreement, may elect to waive such unacceptable conditions and proceed to Closing or treat this Agreement as terminated with no further obligation on the part of either Party.

d. Subsequently Discovered Defects. At any time prior to Closing if any matter affecting title to the Property ("Defect") not caused by the City shall arise or be discovered by the City which is not set out in the Commitment or disclosed to the City by Seller prior to the expiration of the Due Diligence Period, the City shall have the right to object to such Defect by the delivery to Seller of notice of such Defect within five (5) days after the City discovers such Defect provided that, if such Defect is discovered within five (5) days prior to the Closing Date (as defined in Section 8 below), the Closing shall be extended for such period as may be necessary to give effect to the provisions of this Section 5(d). Upon receipt of notice of the City's objection to any such Defect, Seller shall have the right, but not the obligation, to cure such Defect to the satisfaction of the City and the Title Company for a period of five (5) days from the date of such notice. If such cure period extends beyond the Closing Date, the Closing Date shall be extended to three (3) days after the expiration of such cure period. If Seller cures the City's objection to the satisfaction of the City within such cure period, then the Closing shall occur on the original or postponed date of the Closing but otherwise upon the terms and provisions contained herein. If Seller has not cured such Defect to the satisfaction of the City and the Title Company, the City shall either (a) close on such original or postponed date (and the City shall thereby be deemed to have waived such objection); or (b) extend the Closing Date by written notice to Seller to allow such additional time as the parties may agree for Seller to cure the Defect; or (c) terminate this Agreement by giving notice to Seller before such original or postponed date, in which case the parties shall be released from all further obligations under this Agreement. If, in Seller's attempt to cure a Defect, other Defects not set out in the Commitment or Survey are discovered, such additional Defects shall be subject to the procedure set forth above.

6. CLOSING PRE-CONDITIONS.

a. Seller shall execute an Owner's Affidavit and/or any similar document required by the Title Company for removal of the standard exceptions from title insurance. Seller's aforementioned obligation to execute such necessary affidavit and/or similar document for the removal of the standard exceptions from title insurance to be issued is a condition precedent to the City's obligation to purchase the Property. If Seller does not provide such affidavit and/or similar document by the Closing Date, then the City may elect to waive such failure and proceed to Closing or treat this Agreement as terminated with no further obligation on the part of either Party.

b. From the Effective Date until Closing Date or earlier termination of this Agreement, Seller (a) other the Lease with the City, shall not enter into any other lease, lease modification, lease extension or other occupancy or use agreement without obtaining City's prior written consent, which consent may be withheld in City's sole and absolute discretion; and (b) shall not enter into any contracts or commissions with respect to the Property that will survive the Closing other than a contract that may be terminated on less than thirty (30) days' notice.

c. Seller shall fully cooperate with the City to do all things necessary to subdivide and replat the Property as a tax parcel consisting of approximately 1½ acres (65,340 square feet) of vacant land separate and distinct from the Adjacent Property. The City and Seller shall each pay 50% of any costs associated with subdividing and replatting the Property.

d. Except for any material adverse change due to the fault or negligence of the City, its agents, its employees, subtenants or visitors, if during the period from the date of Seller's execution of this Agreement to the Closing Date, there shall be any material adverse change in the environmental condition of the Property, and/or the Property shall sustain any loss or damage which materially adversely affects its use, the City shall have the right to terminate this Agreement by giving notice to Seller before the Closing Date, in which case the parties shall be released from all further obligations under this Agreement.

7. **TIME FRAMES.**

a. Seller's Disclosure. Seller shall deliver any documents and make the disclosures required by this Agreement, including as required under Sections 3(a) and 5(b) of this Agreement, no later than 5 p.m. local time five (5) days after the Effective Date.

b. City's Objection Notice and Right to Terminate.

- i. The City shall notify Seller in writing of any unacceptable environmental, physical, survey, title conditions and all other unacceptable matters under Sections 3(c), 4 and 5(c) of this Agreement, above, no later than 5 p.m. local time, sixty (60) days after the Effective Date ("**Due Diligence Period**").
- ii. The City may terminate this Agreement for any reason or no reason at all in the City's sole and absolute discretion by delivering written notice to Seller on or before the expiration of the Due Diligence Period.

c. Seller's Cure. Seller shall have until no later than 5 p.m. local time five (5) days from the date of City's objection notice to elect to cure all the unacceptable conditions set forth in any objection notice under Sections 3(c), 4, 5(c) and 7(b) of this Agreement, but Seller shall have no obligation to cure any such conditions.

d. City's Election. The City, by written notice to Seller, may elect to waive any uncured objections and proceed to Closing or to terminate this Agreement within five (5) business days of the deadline to cure established in Section 7(c) of this Agreement, above. In the event the City terminates this Agreement, the parties shall be relieved of any further obligation under the Agreement.

e. Deadlines. In the event any date for a party's performance occurs on a Saturday, Sunday or national holiday, the date for such performance shall occur on the next regular business day following such weekend or national holiday.

8. **DATE OF CLOSING:** The date of closing will occur thirty (30) days after expiration of the Due Diligence Period, or on a date as otherwise agreed by the Parties in writing signed by the Director of the Division of Real Estate and the Seller, but in no event later than May 1, 2023 ("**Closing Date**").

9. CLOSING. The Closing shall take place at the offices of the Title Company and shall be completed on or before 4:00 p.m. Mountain Standard Time on the Closing Date ("Closing"). Seller or Buyer may elect to close in escrow without attending the Closing.

- a. Obligations of Seller at Closing. The following events shall occur at the Closing:
 - i. Seller shall execute and deliver: (A) a Special Warranty Deed in substantially the form set forth as Exhibit 2 herein ("Deed") to the City at Closing conveying the Property free and clear of all taxes (with proration as provided herein); and (B) a Bargain and Sale Deed in substantially the form set forth as Exhibit 3 herein ("Bargain and Sale Deed").
 - ii. Intentionally deleted.
 - iii. Intentionally deleted.
 - iv. Seller shall execute and deliver a termination of lease in a form acceptable to both parties terminating the Lease with respect only to the Property and documenting the reduced base rent and additional rent due under the Lease for the Adjacent Property (the "Lease Termination Agreement").
 - v. Seller shall deliver such other reasonable instruments and documents as may be reasonably necessary or required to transfer title to the Property to City in the condition herein contemplated, including without limitation any affidavit or agreement required by the Title Company.
- b. Obligations of City at Closing: The following events shall occur at Closing:
 - i. City shall deliver or cause to be delivered to the Title Company good funds payable to the order of Seller in the amount of the Purchase Price.
 - ii. Such delivery may be made pursuant to a closing instruction letter.
 - iii. City shall execute and deliver the Lease Termination Agreement.
 - iv. City shall deliver such other reasonable instruments and documents as may be reasonably necessary or required to consummate the transaction, including, without limitation any affidavit or agreement required by the Title Company.
- c. Closing Costs. Closing costs shall be as provided for in Section 13 below.

10. POSSESSION. Possession of the Property shall be delivered to the City at Closing.

11. REPRESENTATIONS AND WARRANTIES.

a. Seller warrants and represents that as of the Effective Date and at the time of conveyance:

- i. To Seller's knowledge, there are no parties in possession of the Property other than the City and the City shall continue to have possession as of Closing; and
- ii. Other than the Lease, there are no leasehold interests in the Property; and
- iii. To Seller's knowledge, there is no condition existing with respect to the Property that violates any law, rule regulation, code or ruling of the local

jurisdiction, the State of Colorado, the United States, or any agency or court thereof;

- iv. Except for the Lease with the City, Seller has provided or will provide, on the timeframes set forth herein, the City with a copy of all leases or rental and all other agreements and documents not shown in the real property records relating to the Property; and
- v. To Seller's knowledge, there is no pending or threatened litigation, proceeding, or investigation by any governmental authority or any other person affecting the Property, nor does Seller know of any grounds for any such litigation, proceeding or investigations; and
- vi. Intentionally deleted; and
- vii. Intentionally deleted; and
- viii. Intentionally deleted; and
- ix. Intentionally deleted; and
- x. With respect to environmental matters, except as may otherwise be disclosed in the Seller's Due Diligence Documentation:
 - 1. No part of the Property has ever been used as a landfill by Seller; and
 - 2. Seller has no reason to believe or suspect and has no actual knowledge of the presence of asbestos-contaminated soils existing within the Property; and
 - 3. Seller has no knowledge or information that the Property is or may be contaminated with any hazardous substances or toxic substances; and
 - 4. Seller has not caused and will not cause, and to the best of the Seller's knowledge, there never has occurred, the release of any hazardous substances or toxic substances on the Property; and
 - 5. Seller has received no written or official notification that the Property is subject to any federal, state or local lien, proceedings, claim, liability or action or the threat or likelihood thereof, for the cleanup, removal, or remediation of any hazardous substances or toxic substances from the Property; and
 - 6. Seller has no knowledge or information as to any storage tanks on or beneath the Property.
- b. Each Party hereto represents to the other Party that:
 - i. It has the requisite power and authority to execute and deliver this Agreement and the related documents to which such Party is a signatory;

- ii. The execution and delivery of this Agreement by such Party has been duly authorized by all requisite action(s) and creates valid and binding obligations of such Party, enforceable in accordance with its terms subject to the effect of general principles of equity, including without limitation concepts of materiality, reasonableness, good faith and fair dealing, the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law, and subject to or limited by bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws relating to or affecting the rights of creditors;
- iii. To the actual knowledge of (a) the Director of the Division of Real Estate for the City; and (b) Seller: neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will violate any constitution, statute, regulation, rule, injunction, judgment, order, decree or other restriction of any governmental authority or conflict with, result in a breach of, or constitute a default under any contract, lease, license instrument or other arrangement to which such Party is bound;
- iv. It is authorized to execute this Agreement on behalf of its officers, directors, representatives, employees, subsidiaries, affiliates, members/shareholders, agents, trustees, beneficiaries, attorneys, insurers, successors, predecessors and assigns. Each person who signs this Agreement in a representative capacity represents that he or she is duly authorized to do so;
- v. It has not sold, assigned, granted or transferred to any other person, natural or corporate, any chose in action, demand or cause of action encompassed by this Agreement; and
- vi. IT IS FREELY AND VOLUNTARILY ENTERING INTO THIS AGREEMENT UNCOERCED BY ANY OTHER PERSON AND THAT IT HAS READ THIS AGREEMENT AND HAS BEEN AFFORDED THE OPPORTUNITY TO OBTAIN THE ADVICE OF LEGAL COUNSEL OF ITS CHOICE WITH REGARD TO THIS AGREEMENT IN ITS ENTIRETY AND UNDERSTANDS THE SAME.

The parties acknowledge and agree that the City has been in sole and exclusive possession and control of the Property since _____, 2019 and is relying solely on its own knowledge of the Property and any due diligence that it performs in determining whether to purchase the Property.

12. PAYMENT OF ENCUMBRANCES. Seller is responsible for paying all encumbrances affecting the Property (other than those caused by the City) at or before Closing from the proceeds of this transaction or from any other source.

13. CLOSING COSTS, DOCUMENTS AND SERVICES. The City shall pay for any title insurance policy to be issued on the Property for the benefit of the City, the cost of any endorsements to such title insurance policy and all fees for real estate closing services. The City

and Seller shall sign and complete all customary or required documents at or before Closing, including the Deed. Any documents executed before Closing shall be held in escrow until all conditions of Closing are satisfied. The City's Director of Real Estate or his designee, shall sign all such closing documents, including, if necessary, an escrow agreement, on behalf of the City.

14. Intentionally deleted.

15. **TIME IS OF THE ESSENCE/REMEDIES.** Time is of the essence in this Agreement. All the agreements and representations set forth in this Agreement shall be binding upon and for the benefit of each Party's successors and assigns. If any payment due in accordance with this Agreement is not paid, honored or tendered when due, or if any other obligation under this Agreement is not performed or waived as provided in this Agreement, then there shall be the following remedies:

a. **If City Is In Default.** Seller may treat this Agreement as canceled and the Parties shall thereafter be released from all obligations under this Agreement. Seller expressly waives the remedies of specific performance and damages, including delay damages and attorney fees, or both, or any other legal or equitable remedy; provided, however, that in the event the Agreement has not been terminated prior to the expiration of the timeframes set forth in Sections 7(b) and 7(d), and the City is in default, Seller shall be entitled, as its sole and exclusive remedy for a default by the City, to terminate the Agreement.

b. **If Seller Is In Default.** The City may elect to (i) treat this Agreement as canceled, in which case any things of value received by a Party under this Agreement shall be returned to the providing party, and the Parties shall thereafter be released from all obligations under this Agreement; or (ii) treat this Agreement as being in full force and effect and seek specific performance and reasonable attorney fees, or both, as the City's sole and exclusive remedies. Nothing herein waives, impairs, limits or modifies the City's power and authority of condemnation.

c. **Notice and Cure Period.** Notwithstanding the foregoing, neither party shall be entitled to pursue any remedies under this Agreement as a result of an alleged default by the other party unless such party receives written notice of such default and fails to cure same within seven (7) business days thereafter.

16. **TERMINATION.** If this Agreement is terminated, then all things of value received by a Party under this Agreement shall be returned to the providing party, and the Parties shall be relieved of all obligations under this Agreement.

17. **COOPERATION OF THE PARTIES.** In the event that any third party brings an action against a Party to this Agreement regarding the validity or operation of this Agreement, the other Party will reasonably cooperate in any such litigation. Any Party named in an action shall bear its own legal costs.

18. **BROKER'S FEES.** The City and Seller represent to each other that it has not had, and it shall not have, any dealings with (and it has not engaged and it will not engage) any third party to whom the payment of any broker's fee, finder's fee, commission or similar compensation ("**Commission**") shall or may become due or payable in connection with the transactions contemplated hereby, other than NAI Shames Makovsky (the "**Broker**"). Seller shall pay any and

all Commissions that may be due and payable to the Broker in connection with the transactions contemplated hereby pursuant to a separate agreement with the Broker.

19. SEVERABILITY. In the event that any provision of this Agreement would be held to be invalid, prohibited, or unenforceable in any jurisdiction for any reason unless narrowed by construction, this Agreement shall, as to such jurisdiction, be construed as if such invalid, prohibited, or unenforceable provision had been more narrowly drawn so as not to be invalid, prohibited, or unenforceable in any jurisdiction for any reason. Such provision, as to such jurisdiction, shall be ineffective to the extent of such invalidity, prohibition, or unenforceability, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

20. NO DISCRIMINATION IN EMPLOYMENT. In connection with the performance duties under the Agreement, the Seller agrees not to refuse to hire, discharge, promote or demote, or to discriminate in matters of compensation against any person otherwise qualified, solely because of race, color religion, national origin, gender, age, military status, sexual orientation, gender variance, marital status, or physical or mental disability; and further agrees to insert the foregoing provision in all subcontracts relating to the Agreement.

21. WHEN RIGHTS AND REMEDIES NOT WAIVED. In no event shall any performance under this Agreement constitute or be construed to be a waiver by either Party of any breach of covenant or condition or of any default that may then exist. The rendering of any such performance when any breach of default exists in no way impairs or prejudices any right of remedy available with respect to the breach of default. Further, no assent, expressed or implied, to any breach of any one or more covenants, provisions, or conditions of this Agreement may be deemed or taken to be a waiver or any other default or breach.

22. SUBJECT TO LOCAL LAWS; VENUE. This Agreement is subject to and is to be construed in accordance with the laws of the City and County of Denver and the State of Colorado, without regard to the principles of conflicts of law, including, but not limited to, all matters of formation, interpretation, construction, validity, performance, and enforcement. Venue for any action arising out of this Agreement will be exclusively in the District Court of the City and County of Denver, Colorado.

23. NOTICES. All notices provided for in this Agreement must be in writing and be personally delivered, or mailed by registered or certified United States mail, postage prepaid, return-receipt requested, if to the Seller at the addresses listed below and if to the City at the addresses given below. Notices delivered personally are effective when sent. Notices sent by certified or registered mail are effective upon receipt. The parties may designate substitute addresses where or persons to whom notices are to be mailed or delivered; however, these substitutions will not become effective until actual receipt of written notification.

If to City:

Lisa Lumley
Division of Real Estate
Department of Finance
201 West Colfax Avenue, Department 1010
Denver, Colorado 80202

and

Manager
Department of Public Works
201 West Colfax Avenue, Department 608
Denver, Colorado 80202

With copies of termination and similar notices to:

Mayor
City and County of Denver
1437 Bannock Street, Room 350
Denver, Colorado 80202

and

Denver City Attorney's Office
201 W. Colfax Ave. Dept. 1207
Denver, Colorado 80202

If to Seller:

IOV 4790 Vasquez LLC
10 Martingale Road, Suite 560
Schaumburg, Illinois 60173
Attention: Joe Voet and Danielle Burnside

With copy to:

Dawda, Mann, Mulcahy & Sadler, PLC
39533 Woodward Avenue, Suite 200
Bloomfield Hills, Michigan 48304
Attention: Daniel M. Halprin

24. RIGHT TO ALTER TIME FOR PERFORMANCE. The Parties may alter any time for performance set forth in this Agreement by a letter signed by the Director of the Division of Real Estate and an authorized representative of Seller.

25. AGREEMENT AS COMPLETE INTEGRATION; AMENDMENTS. This Agreement is intended as the complete integration of all understandings between the Parties. No prior or contemporaneous addition, deletion or other amendment to this Agreement will have any force or effect whatsoever, unless embodied in writing in this Agreement. Except as expressly provided for in this Agreement, no subsequent novation, modification, renewal, addition, deletion, or other amendment to this Agreement shall have any force or effect unless embodied in a written amendatory or other agreement executed by both Parties.

26. THIRD-PARTY BENEFICIARY. It is the intent of the Parties that no third party beneficiary interest is created in this Agreement except for any assignment pursuant to this Agreement. The Parties are not presently aware of any actions by them or any of their authorized representatives that would form the basis for interpretation construing a different intent, and in any event expressly disclaim any such acts or actions, particularly in view of the integration of this Agreement.

27. **APPROPRIATION BY CITY COUNCIL.** All obligations of the City under and pursuant to this Agreement are subject to prior appropriations of monies expressly made by the City Council for the purposes of this Agreement and paid into the Treasury of the City.

28. **REASONABLENESS OF CONSENT OR APPROVAL.** Whenever under this Agreement "reasonableness" is the standard for the granting or denial of the consent or approval of either Party, such Party shall be entitled to consider public and governmental policy, moral and ethical standards, as well as business and economic considerations.

29. **NO PERSONAL LIABILITY.** No elected official, director, officer, agent or employee of the City nor any director, officer, employee or personal representative of Seller shall be charged personally or held contractually liable by or to the other Party under any term or provision of this Agreement or because of any breach thereof or because of its or their execution, approval or attempted execution of this Agreement.

30. **CONFLICT OF INTEREST BY CITY OFFICER.** Seller represents that to the best of Seller's information and belief no officer or employee of the City is either directly or indirectly a party to or in any manner interested in this Agreement except as such interest may arise as a result of the lawful discharge of the responsibilities of such elected official or employee.

31. **MERGER.** The terms of this Agreement survive Closing and do not merge into the Deed conveying the Property.

32. **CONSTRUCTION.** This Agreement may not be interpreted in favor of or against either Seller or the City merely because of their respective efforts in preparing it. The rule of strict construction against the drafter does not apply to this Agreement. This instrument is subject to the following rules of construction:

a. Specific gender references are to be read as the applicable masculine, feminine, or gender neutral pronoun.

b. The words "include," "includes," and "including" are to be read as if they were followed by the phrase "without limitation."

c. The words "Party" and "Parties" refer only to a named party to this Agreement.

d. Unless otherwise specified, any reference to a law, statute, regulation, charter or code provision, or ordinance means that statute, regulation, charter or code provision, or ordinance as amended or supplemented from time to time and any corresponding provisions of successor statutes, regulations, charter or code provisions, or ordinances.

e. The recitals set forth in this Agreement are intended solely to describe the background of this Agreement and form no part of this Agreement. Headings and captions contained herein are inserted as a matter of convenience and for reference, and in no way define, limit, extend, or describe the scope of this Agreement or any provisions hereof.

33. **CITY'S OBLIGATIONS.** The City is not obligated or liable under this Agreement to any party other Seller named in this Agreement.

34. **CITY EXECUTION OF AGREEMENT.** This Agreement is subject to, and will not become effective or binding on the City until full execution by all signatories of the City.

35. **COUNTERPARTS.** This Agreement may be executed in two (2) counterparts, each of which is an original and together constitute the same document. This Agreement may be executed by facsimile or electronically scanned signatures which shall be deemed an original

36. **EFFECTIVE DATE.** The effective date shall be the date the City delivers a fully executed copy of this Agreement to the Seller.

37. **ELECTRONIC SIGNATURES AND ELECTRONIC RECORDS.** Each Party consents to the use of electronic signatures by the other Party. This Agreement, and any other documents requiring a signature hereunder, may be signed electronically by the Parties in the manner specified by the City. The Parties agree not to deny the legal effect or enforceability of this Agreement solely because it is in electronic form or because an electronic record was used in its formation. The Parties agree not to object to the admissibility of this Agreement in the form of an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the ground that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

38. **NO RELIANCE.** The Parties expressly assume any and all risks that the facts and law that may be or become different from the facts and law as known to, or believed to be, by the Parties as of the date of this Agreement. In executing this Agreement, no Party has relied upon any information supplied by the other or by their attorneys, or upon any obligation or alleged obligation of the other Party to disclose information relevant to this Agreement other than the information specifically required to be disclosed by this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed and affixed their seals, if any, at
Denver, Colorado as of: _____, 2019.

ATTEST:

CITY AND COUNTY OF DENVER

By: _____
Debra Johnson,
Clerk and Recorder, Ex-Officio Clerk
of the City and County of Denver

By: _____
Michael B. Hancock, MAYOR

APPROVED AS TO FORM:
Attorney for the City and County of Denver

REGISTERED AND COUNTERSIGNED:

By: _____
Assistant City Attorney

By: _____
Brendan J. Hanlon, Manager of Finance

By: _____
Timothy O'Brien, Auditor

"CITY"

IOV 4790 VASQUEZ LLC,
a Delaware limited liability company

By: _____
Name: _____
Its: _____
Date: _____

STATE OF _____)
) ss
COUNTY OF _____)

The foregoing instrument was acknowledged before me on _____, 2019 by _____, the _____ of _____, the _____ of **IOV 4790 VASQUEZ LLC**, a Delaware limited liability company.

Witness my hand and official seal.

My commission expires:_____

Notary Public

EXHIBIT 1

(Description and Depiction of Property)

EXHIBIT 2
(Form of Special Warranty Deed)

After recording, return to:
Division of Real Estate
City and County of Denver
201 West Colfax Avenue, Dept. 1010
Denver, Colorado 80202

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED ("Deed"), made as of this _____ day of _____, 201__, by _____, a _____ limited liability company, whose address is _____ ("Grantor") to the CITY AND COUNTY OF DENVER, a Colorado municipal corporation of the State of Colorado and home rule city, whose address is 1437 Bannock Street, Denver, Colorado 80202 ("Grantee").

WITNESSETH, that the Grantor, for and in consideration of the sum of _____ Dollars (\$) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and by these presents does hereby grant, bargain, sell, convey and confirm, unto the Grantee, and its successors and assigns forever, the real property described below, together with all improvements thereon, owned by the Grantor situate, lying and being in the City and County of Denver, State of Colorado, and being more particularly described on Exhibit A attached hereto and incorporated herein ("Property");

TOGETHER WITH all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof; and all of the estate, right, title, interest, claim and demand whatsoever of the Grantor, either in law or equity, of, in, and to the above-bargained Property, together with the hereditaments and appurtenances;

TO HAVE AND TO HOLD the Property above bargained and described with the appurtenances, unto the Grantee, and its successors and assigns forever. The Grantor, for itself and its successors and assigns does covenant and agree that it shall and will WARRANT AND FOREVER DEFEND the above-bargained Property in the quiet and peaceable possession of the Grantee, and its successors and assigns, against all and every person or persons claiming the whole or any part thereof, by, through, or under the Grantor.

No separate bill of sale with respect to improvements on the Property will be executed.

IN WITNESS WHEREOF, the Grantor has executed this Deed on the date set forth above.

ATTEST: _____,

By: _____ a _____ Colorado

EXHIBIT 3
(Form of Bargain and Sale Deed)

Return to:
Denver City Attorney's Office
201 W. Colfax Avenue, Dept. 1207
Denver, CO 80202

PROPERTY DEED
(Statutory Bargain and Sale)

_____, a _____ ("Grantor"), whose address is _____, for _____ (\$_____) good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby sells and conveys to THE CITY AND COUNTY OF DENVER ("Grantee"), whose address is 1437 Bannock Street, Denver, Colorado, 80202, the following real property with all its appurtenances in the City and County of Denver, State of Colorado, to-wit:

SEE EXHIBIT 1 ATTACHED HERETO AND
INCORPORATED HEREIN BY THIS REFERENCE

SIGNED this _____ day of _____, ____.

ATTEST:

GRANTOR

By _____

By

Name:

Name:

Title:

Title:

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, ____ by _____, as _____ of _____.

Witness my hand and official seal.

My commission expires: _____

Notary Public

EXHIBIT G

Depiction and Legal Description of Minimum Size of Remaining Parcel

A PORTION OF THE NORTHEAST ONE-QUARTER OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 24;
THENCE SOUTH 89°56'39" WEST A DISTANCE OF 1321.59 FEET ON THE NORTH LINE OF SAID NORTHEAST ONE-QUARTER OF SECTION 24;
THENCE SOUTH 00°03'21" EAST A DISTANCE OF 15.00 FEET TO THE SOUTHWEST CORNER OF THE INTERSECTION OF THE SOUTHERLY RIGHT-OF-WAY LINE OF 48TH AVENUE, A 65' WIDE PUBLICLY DEDICATED RIGHT-OF-WAY AND THE WESTERLY RIGHT-OF-WAY LINE OF BURLINGTON NORTHERN RAILROAD, A 50' WIDE RIGHT-OF-WAY;
THENCE SOUTH 09°38'59" WEST A DISTANCE OF 557.41 FEET TO A POINT ON SAID WESTERLY RIGHT-OF-WAY LINE AND THE **POINT OF BEGINNING**;
THENCE SOUTH 09°38'59" WEST A DISTANCE OF 82.20 FEET TO THE NORTHEAST CORNER OF THAT PARCEL OF LAND AS CONVEYED BY THAT CERTAIN DEED RECORDED IN THE CITY AND COUNTY OF DENVER CLERK AND RECORDER'S OFFICE AT RECEPTION NUMBER 2017044307;
THENCE ALONG THE BOUNDARY OF SAID LANDS THE FOLLOWING THREE (3) COURSES:

1. SOUTH 89°56'41" WEST A DISTANCE OF 401.75 FEET;
2. NORTH 00°14'19" WEST A DISTANCE OF 49.46 FEET;
3. SOUTH 89°54'14" WEST A DISTANCE OF 320.25 FEET;

THESE NORTH 00°16'57" WEST A DISTANCE OF 32.50 FEET TO A POINT ON THE BOUNDARY LINE OF SAID PARCEL;
THENCE NORTH 90°00'00" EAST DEPARTING SAID BOUNDARY LINE A DISTANCE OF 736.14 FEET TO THE **POINT OF BEGINNING**;

THE BASIS OF BEARINGS FOR THIS LEGAL DESCRIPTION IS THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 24. SAID LINE IS ASSUMED TO BEAR NORTH 89°56'39" EAST AND IS MONUMENTED ON THE EAST BY A 2" ALUMINUM CAP (ILLEGIBLE), AND ON THE WEST BY A 2" ALUMINUM CAP STAMPED "KURT O. LINN INC 1997 PLS 14112".

CONTAINING: 43,528 SQUARE FEET OR 1.00 ACRE OF LAND.

A PORTION OF THE NORTHEAST QUARTER, SECTION 24, TOWNSHIP 3 SOUTH OF THE
SIXTH P.M., CITY AND COUNTY OF DENVER, STATE OF COLORADO

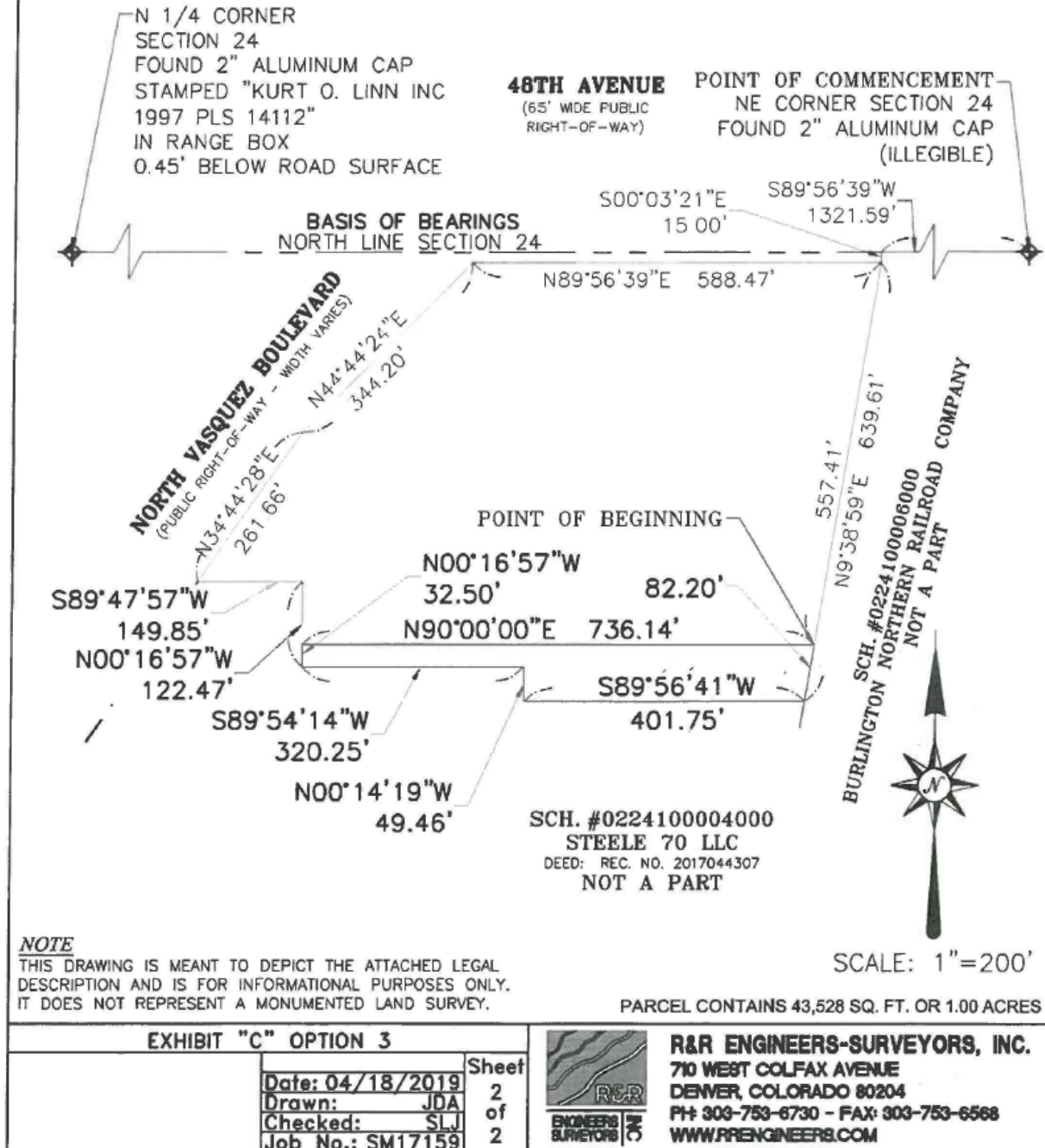


EXHIBIT H
MEMORANDUM OF LEASE

This is a Memorandum of Lease made and entered into as of this _____ day of _____, 20____, by and between IOV 4790 VASQUEZ, LLC, a Delaware limited liability company (hereinafter "Lessor") and the CITY AND COUNTY OF DENVER, a municipal corporation of the State of Colorado (hereinafter "City"), upon the following terms:

1. Lease. The provisions set forth in a written lease between the parties hereto dated _____ (the "Lease"), are hereby incorporated by reference into this Memorandum.
2. Premises. The Premises which are the subject of the Lease are more particularly described as follows: See Attached Exhibit "A"
3. Commencement Date of Lease. The Lease shall be deemed to have commenced _____ as set forth within the terms of the Lease.
4. Term. The Term of the Lease shall be seven (7) years and three (3) months from the Commencement Date as stated in the written Lease. The Term shall commence on the date hereof and terminate on _____.
5. Purchase Option. Pursuant to the Lease, Lessor has granted to City the exclusive right, option and privilege no earlier than 18 months from the Commencement Date and no later than 48 months from the Commencement Date, to purchase the property comprised of approximately 1 ½ acres, and more particularly described on Exhibit "B" attached hereto and made a part hereof ("Option Parcel"), on and subject to the terms and conditions set forth in the Lease ("Purchase Option").
6. Duplicate Copies of the originals of the Lease are in the possession of the Lessor and City and reference should be made thereto for a more detailed description thereof and for resolution of any questions pertaining thereto. The addresses for Lessor and City are as follows:

LESSOR:	IOV 4790 Vasquez LLC 10 Martingale Road, Suite 560 Schaumburg, Illinois 60173 Attention: Joe Voet and Danielle Burnside
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With copies to:	Dawda, Mann, Mulcahy & Sadler, PLC 39533 Woodward Avenue, Suite 200 Bloomfield Hills, Michigan 48304 Attention: Daniel M. Halprin
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CITY:

Mayor's Office
City and County Building
1437 Bannock Street, Room 350
Denver, CO 80202

With copies to:

Denver City Attorney
Denver City Attorney's Office
1201 West Colfax Avenue, Dept. 1207
Denver, CO 80202

Director of Real Estate
201 West Colfax Avenue, Dept. 1010
Denver, CO 80202

7. Purpose. It is expressly understood and agreed by all parties that the sole purpose of this Memorandum of Lease is to give record notice of the Lease and Purchase Option; it being distinctly understood and agreed that said Lease constitutes the entire lease and agreement between Lessor and City with respect to the Premises and Purchase Option and is hereby incorporated by reference. The Lease contains and sets forth additional rights, terms, conditions, duties, and obligations not enumerated within this instrument which govern the Lease. This Memorandum is for information purposes only and nothing contained herein may be deemed in any way to modify or vary any of the terms or conditions of the Lease. In the event of any inconsistency between the terms of the Lease and this instrument, the terms of the Lease shall control. The rights and obligations set forth herein shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, representatives, successors, and assigns.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Lease pursuant to due authorization on the dates herein acknowledged.

IOV 4790 VASQUEZ, LLC, a Delaware limited liability company

Name: _____

Title: _____

CITY AND COUNTY OF DENVER

Name: _____

Title: _____

STATE OF _____ :
: ss.:
COUNTY OF _____ :

On the _____ day of _____, 20__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted executed the instrument.

Notary Public

STATE OF _____ :
: ss.:
COUNTY OF _____ :

On the _____ day of _____, 20__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted executed the instrument.

Notary Public

EXHIBIT A

Legal Description of Premises

EXHIBIT B

Legal Description of Option Parcel

Contract Control Number: FINAN-201950261-00
Contractor Name: IOV 4790 Vasquez, LLC

IN WITNESS WHEREOF, the parties have set their hands and affixed their seals at
Denver, Colorado as of:

SEAL

CITY AND COUNTY OF DENVER:

ATTEST:

By:

APPROVED AS TO FORM:

REGISTERED AND COUNTERSIGNED:

Attorney for the City and County of Denver

By:

By:

By:

Contract Control Number:
Contractor Name:

FINAN-201950261-00
IOV 4790 Vasquez, LLC

By: _____

Name: _____
(please print)

Title: _____
(please print)

ATTEST: [if required]

By: _____

Name: _____
(please print)

Title: _____
(please print)