

**DDDA DEVELOPMENT PROJECT FUNDING AGREEMENT**  
(Denver Pavilions located at 500 16<sup>th</sup> Street, Denver, Colorado)

**THIS DDDA DEVELOPMENT PROJECT FUNDING AGREEMENT** (“Agreement”) dated as of the Effective Date (defined below), by and between the **CITY AND COUNTY OF DENVER**, a municipal corporation of the State of Colorado (“City”) and the **DENVER DOWNTOWN DEVELOPMENT AUTHORITY** a body corporate duly organized and existing as a downtown development authority under the laws of the State of Colorado (“DDDA” and “Purchaser”), each a “Party” and collectively the “Parties.”

**RECITALS**

A. The City is a home-rule city and a municipal corporation duly organized and existing under and pursuant to Article XX of the Colorado Constitution and the Charter of the City ("Charter"); and

B. The DDDA is a body corporate and has been duly created, organized, established and authorized by the City and the qualified electors to transact business and exercise its powers as a downtown development authority pursuant to the Colorado Downtown Development Authority Act, Sections 31-25-801, *et seq.*, Colorado Revised Statutes (as may be amended or restated, "DDA Act"), Ordinance No. 400, Series of 2008 of the City (as may be amended or restated, "DDDA Creation Ordinance") and the Plan of Development for Denver Union Station (the "Original DUS Plan").

C. The DDDA Creation Ordinance authorized the Manager of Finance to spend for the use of the DDDA, in 2009 and in all subsequent years thereafter, whatever amount is collected annually from any revenue sources including, but not limited to, taxes received as described in Sections 31-25-807(3) and 31-25-816, C.R.S., and fees, rates, tolls, rents, charges, grants, contributions, loans, income, or other revenues imposed, collected, or authorized as described in Section 31-25-808, C.R.S., or otherwise, by law to be imposed or collected by the DDDA and the City on behalf of the DDDA; and

D. Pursuant to Section 31-25-807(2)(d) of the DDA Act the Board of Directors of the DDDA (“DDDA Board”) may “[p]lan and propose, within the downtown development area, plans of development for public facilities and other improvements to public or private property of all kinds, including removal, site preparation, renovation, repair, remodeling, reconstruction, or other changes in existing buildings which may be necessary or appropriate to the execution of any such plan which in the opinion of the board will aid and improve the downtown development area”; and

E. Pursuant to Ordinance No. 1660, Series of 2024, the City Council of the City and County of Denver (hereafter referred to as “City Council”) approved the Amended and Restated Denver Downtown Development Authority Plan of Development (as further amended or restated from time to time, the “Amended and Restated Plan”), which amended and restated the Original DUS Plan to establish categories for future development and redevelopment projects to be undertaken by the City and the DDDA within the Plan Area, as that term is defined therein; and

F. Pursuant to Ordinance No. 131, Series of 2025, the City Council approved the Second Amended and Restated Denver Downtown Development Authority Plan of Development

Cooperation Agreement between the City and the DDDA, restating and replacing that First Amended Denver Downtown Development Authority Plan of Development Cooperation Agreement between the Parties dated as of the 3<sup>rd</sup> day of February 2017 in its entirety (as may be further amended or restated, the “Cooperation Agreement”); and

G. Collectively, the DDA Act, the Creation Ordinance, the Amended and Restated Plan and the Cooperation Agreement shall be referred to herein as the “DDDA TIF Funding Requirements.”

H. At an election held in the City on November 4, 2008 (the “2008 Election”) pursuant to Ordinance No. 401, Series of 2008, a majority of the qualified electors within the DDDA authorized the City to issue debt on behalf of the DDDA in the aggregate principal amount not to exceed **THREE HUNDRED AND FIFTY MILLION DOLLARS AND ZERO CENTS (\$350,000,000)** for the purpose of financing the cost of public facilities and other improvements to public or private property in accordance with development projects described in the Original DUS Plan; and

I. At an election held in the City on November 5, 2024 (the “2024 Election”) pursuant to Ordinance No. 1016, Series of 2024, a majority of the qualified electors within the DDDA authorized the City to issue debt on behalf of the DDDA in the aggregate principal amount not to exceed **FIVE HUNDRED SEVENTY MILLION DOLLARS AND ZERO CENTS (\$570,000,000)** for the purpose of financing the cost of public facilities and other improvements to public or private property in accordance with development projects described in the Amended and Restated Plan; and

J. In furtherance of the 2008 Election and 2024 Election authority, by Ordinance No. 914, Series of 2025 (“Loan Ordinance”), the City Council approved a fixed rate loan between the City, on behalf of the DDDA, and PNC Bank National Association (“PNC”) in an original principal amount not exceed **ONE HUNDRED AND SIXTY MILLION DOLLARS AND ZERO CENTS (\$160,000,000)** and a revolving line of credit in an amount not to exceed **FIFTY MILLION DOLLARS AND ZERO CENTS (\$50,000,000)**, each of which shall be payable solely from the Pledged Revenue, as defined in the associated Loan Agreement approved in connection with the Loan Ordinance (collectively and as ultimately approved and executed, “PNC Loan”); and

K. **Denver Pavilions OwnerCo, LLC**, a Delaware limited liability company, is the current owner of the real property and improvements located at 500 16<sup>th</sup> Street, Denver, Colorado 80202 (“the Pavilions”) and shall be referred to herein as “Seller”; and

L. On September 30, 2025, the DDDA Board approved the DDDA’s acquisition of the Pavilions and additional property as further described in Section 4 below in furtherance of the Amended and Restated Plan (“Project”); and

M. Pursuant to C.R.S. § 31-25-822, the City Council approved the Petition for inclusion of the Pavilions into the DDDA boundaries by Ordinance No. 1606, Series of 2025.

N. In furtherance of the Project, the DDDA entered into a Sale, Purchase, and Escrow Agreement dated October 22, 2025 (“Pavilions Purchase Agreement”) with the Seller for the purposes of acquiring the Pavilions Property; and

O. The DDDA’s purchase of the Pavilions is conditioned upon the DDDA obtaining the approval of the funding for the purchase of Property, as that term is defined below in Section 4, by the City Council per Section 4.1 and 4.2 of the Pavilions Purchase Agreement; and

P. The City hereby desires to advance proceeds from the PNC Loan to the DDDA in an amount not to exceed **FORTY-FIVE MILLION DOLLARS AND ZERO CENTS (\$45,000,000)** for the sole purpose of funding the Property acquisition costs, related closing costs, and maintenance and capital improvements costs associated with the Project, as further described in Section 4 below, subject to the terms and conditions of the DDDA TIF Funding Requirements and the City Council’s approval of the Loan Ordinance and the inclusion of the Brookfield Surface Parking Lots; and

Q. The DDDA is eligible to receive funds from the City, and is ready, willing and able to meet the conditions associated therewith pursuant to the terms defined in this Agreement; and

R. The Parties desire to set forth in this Agreement the process by which the DDDA will acquire the property associated with the Project, as further described in Section 4 below, and the City will help fund such acquisition and support maintenance and capital improvements costs from the proceeds of the PNC Loan, and the conditions precedent to the same.

**NOW, THEREFORE**, in consideration of the promises and mutual agreements set forth herein, the benefits of which will inure to each Party and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the DDDA and the City agree as follows:

1. **RECITALS.** The Recitals are hereby expressly incorporated into this Agreement.

2. **DEFINED TERMS.** Unless otherwise defined herein, all capitalized terms shall have the meaning ascribed in the DDDA Creation Ordinance or the Amended and Restated Plan, as applicable

3. **PROPERTY.** Pursuant to the Pavilions Purchase Agreement, the DDDA has agreed to purchase and the Sellers shall sell the Pavilions, as more particularly described in **Exhibit A** of the Pavilions Purchase Agreement, which is attached hereto and the DDDA hereby affirms that, together with Sellers’ interest, if any, in: (i) all easements, rights of way and vacated roads, streets and alleys appurtenant to the Pavilions; (ii) all buildings, fixtures and improvements on the Pavilions; (iii) all of Sellers’ right, title and interest, if any, in and to all utility taps, licenses, permits, contract rights, and warranties and guarantees associated with the Pavilions; (iv) all mineral rights, if any, including but not limited to, sand, gravel, coal, and oil, gas and other hydrocarbons in, under, and that may be produced from the Pavilions(no such rights are known at present); and (v) all water rights, if any, owned by Sellers appurtenant to or otherwise associated with the Pavilions (no such rights are known at present) (collectively, “Property”).

4. **MAXIMUM FUNDING AMOUNT.** Notwithstanding any other provision of the Agreement, the City’s maximum advancement obligation shall not exceed **FORTY-FIVE MILLION DOLLARS AND ZERO CENTS (\$45,000,000)** (the “Maximum Funding Amount”). This Maximum Funding Amount is contingent upon and payable solely from the proceeds of the PNC Loan, as further described in Section 5 below. The City is not obligated to execute an agreement or any amendments for any further services, including any services performed or procured by the DDDA, beyond that specifically described in this Agreement. Any costs incurred by the DDDA in connection with the Project in excess of the Maximum Funding Amount and beyond those described in Section 7 are at the DDDA’s sole risk and expense.

5. **FUNDING CONTINGENT UPON AVAILABILITY OF PNC LOAN PROCEEDS.** The Parties agree that the obligation of the City for all or any part of its payment obligations hereunder, whether direct or indirect, are contingent upon the approval and closing of the PNC Loan and the City’s receipt of the PNC Loan Proceeds that are duly and lawfully appropriated by the City Council for the purpose of this Agreement.

6. **APPROPRIATIONS.** The City’s obligations under this Agreement, whether direct or contingent, extend only to monies appropriated for the purpose of this Agreement by the City Council, paid into the Treasury of the City, and encumbered for the purposes of this Agreement. Further, all obligations of the DDDA hereunder are subject to annual appropriation and budget approval by the DDDA Board in accordance with the DDA Act and other applicable law, and shall not be considered to create a multi-fiscal year direct or indirect debt or financial obligation of the DDDA. By execution of this Agreement, neither Party irrevocably pledges present cash reserves for payments in future fiscal years and this Agreement does not, and is not intended to, create a multiple-fiscal year direct or indirect debt or financial obligation of either Party. Each Party’s obligations under this Agreement are further limited to the availability of TIF Revenue generated from within the DDDA boundaries in accordance with the DDDA TIF Funding Requirements and the availability of loan proceeds resulting from the PNC Loan, as further described in Section 7, below.

7. **USE AND DISBURSEMENT OF FUNDS:**

a. The Maximum Funding Amount may only be used to finance (i) the acquisition costs as defined in Article 3 of the Pavilions Purchase Agreement in the amount not to exceed **THIRTY-SEVEN MILLION DOLLARS AND ZERO CENTS (\$37,000,000)** (“Purchase Price”), (ii) related closing costs, and (iii) to fund operating, maintenance, leasing, and capital improvements costs associated with the Project in the amount not to exceed **EIGHT MILLION DOLLARS AND ZERO CENTS (\$8,000,000)** (collectively, the “Additional Costs”) which shall be released to the DDDA by the Manager (as defined in Section 18 herein) in accordance with the provisions of Section 8 herein.

b. The Maximum Funding Amount shall **NOT** be used for (i) reserve account funds, (ii) Article 13 Default Payment, or (iii) any costs associated with the Assignment and Assumption of Service Contracts as contemplated in accordance with Exhibits E and G of the Pavilions Purchase Agreement.

c. The DDDA must satisfy all conditions precedent to closing as set forth in this Agreement and the Pavilions Purchase Agreement and close on the acquisition of the Property on or before 30-days after City approval or as otherwise required by the Pavilions Purchase Agreement (the “Closing Deadline”). Failure to meet this Closing Deadline may result in the termination of this Agreement at the sole discretion of the City’s Manager (as defined in Section 18, below). No funds shall be disbursed under this Agreement until such time as all applicable closing conditions of this Agreement and the Pavilions Purchase Agreement have been met.

d. The City shall collect all tax increment revenues on behalf of the DDDA for the Property in accordance with the DDDA TIF Funding Requirements and shall be authorized at its sole discretion and without notice to the DDDA to retain and spend available tax increment authorized in accordance with the DDDA TIF Funding Requirements.

e. DDDA must promptly notify the City in writing upon the sale or disposition of the Property to any third party as further described in Section 25 below.

f. Any and all net proceeds received by the DDDA from the sale, disposition, or transfer of the Property or portion of Property or associated assets, or other property or rights to any third party, shall be transferred to the Manager within (15) days of receipt of Notification.

## **8. FUNDING CONDITIONS**

a. The DDDA agrees and acknowledges that all of the funds encumbered by the City to pay the Purchase Price and, if applicable, any Additional Costs- to the DDDA as described herein (“Property Purchase Funds”) have been or will be provided in accordance with the DDDA TIF Funding Requirements.

b. The DDDA shall only utilize Property Purchase Funds for the purposes described in Section 7 of this Agreement, including, if applicable, any Additional Costs. The DDDA agrees and acknowledges that it is eligible to receive payment of the Property Purchase Funds and the Additional Costs as a result of the competitive application process approved by both the DDDA Board and the City and the inclusion of the Property into the boundaries of the DDDA in accordance with the DDDA TIF Funding Requirements and other applicable requirements. As a condition to receiving payment of the Property Purchase Funds and the Additional Costs, the DDDA shall strictly follow the project application scope approved by the DDDA Board Resolution attached hereto and incorporated herein as **Exhibit B**. Following payment of the Property Purchase Funds at Closing as provided in Section 9 herein, all invoices submitted by the DDDA to the City pursuant to this Agreement, including invoices for any Additional Costs, shall have been approved by the DDDA Board and shall use “DDDA” as a descriptor for Additional Costs that are paid by the City to facilitate the tracking of Agreement-related spending. The DDDA shall segregate and specifically identify the time and expenditures billed to the City on each invoice to allow for the Manager’s review and approval of the DDDA’s request for payment of such Additional Costs as consistent with this Agreement. The City shall pay such Additional Costs only upon approval by the Manager.

**9. CLOSING**

**a. Manner of Closing.** The closing of the acquisition by the DDDA of the Property (the “Closing”) will be administered by First American Title, National Commercial Services in Denver, Colorado (the “Escrow Agent”) and will occur through escrow with the Escrow Agent pursuant to closing instructions promulgated by each of the Parties.

**b. Closing Date.** Subject to the terms and conditions of this Agreement, (a) Closing under this Agreement is to occur simultaneously with the closing under the Pavilions Purchase Agreement, which is presently scheduled for December 19, 2025, and (b) in accordance with the terms of the Pavilions Purchase Agreement, such date is 30-days following the Effective Date of this Agreement, but may be such different date as agreed upon by the Parties (as so determined, the “Closing Date”).

**c. Documents and Funds to be Deposited by DDDA.** Upon confirmation by the DDDA that the Closing Conditions (defined below in Section 9) for its benefit have either been satisfied or waived by the DDDA, the DDDA shall deliver, and/or cause Sellers to deliver, as applicable, to the Escrow Agent, on or before the Closing Date, the following:

1. a Special Warranty Deed conveying the Property to the DDDA, subject to all exceptions of record approved by the DDDA according to the terms of the Pavilions Purchase Agreement duly executed and acknowledged by Sellers, in substantially the form attached hereto as **Exhibit B** of the Pavilions Purchase Agreement (“Deed”);

2. one or more duly executed settlement statement(s) from the DDDA and Sellers reflecting payment of the Property Purchase Funds (defined below) and the Shortfall Funds (defined below), if any, to Sellers, subject to adjustments and prorations as required under this Agreement and the Pavilions Purchase Agreement, as approved by Sellers and the Parties (whether one or more, the “Settlement Statement”);

3. two duly executed counterparts of a general assignment and bill of sale, in the form acceptable to the City (the “Bill of Sale”), conveying all of Sellers’ right, title and interest in and to any intangible or personal property related to the Property to the DDDA;

4. copies of each Assignment of Contracts and related amendments DDDA executed pursuant to the terms of the Pavilions Purchase Agreement;

5. such evidence as the Escrow Agent may reasonably require confirming the DDDA’s and Sellers’ authority to execute and deliver the documents required of it and to consummate the transactions contemplated hereby; and

6. such other affidavits and other documents reasonably requested by the Parties or Escrow Agent to consummate the acquisition of the Property by the DDDA in accordance with the Pavilions Purchase Agreement and this Agreement.

**d. Documents and Funds to be Deposited by City.** Upon confirmation by the City that the Closing Conditions for its benefit have been fulfilled or waived by the City, the City shall deposit into escrow with the Escrow Agent (“Deposit”), on or before the Closing Date, the funds needed for the DDDA to acquire the Property, in an amount not-to-exceed the Maximum Funding Amount (as calculated in accordance herein, the “Property Purchase Funds”). Any

balance of the Maximum Funding Amount, minus such Property Purchase Funds, shall be retained by the City for payment of Additional Costs as provided in Section 8 herein.

**e.** Documents and Funds to be Deposited by the DDDA. Upon confirmation by the DDDA that the Closing Conditions for its benefit have been fulfilled or waived by the DDDA, the DDDA shall deliver or cause to be delivered to the Escrow Agent, on or before the Closing Date, the following:

1. two duly executed counterparts of the Bill of Sale;
2. a duly executed Settlement Statement;
3. an executed form TD-1000 Colorado Real Property Transfer Declaration;
4. such evidence as the Escrow Agent may reasonably request confirming the DDDA's authority to execute and deliver the documents required of it and to consummate the transactions contemplated hereby; and
5. such other affidavits and other documents reasonably requested by the Parties or Escrow Agent to consummate the acquisition of the Property by the DDDA in accordance with the Pavilions Purchase Agreement and this Agreement.

**f.** Closing Sequence. Upon receipt of confirmation from all Parties that the Closing Conditions for their respective benefit have been satisfied or waived and that the Escrow Agent has authorization to close pursuant to the closing instructions issued by the Parties, the Escrow Agent will close the transactions contemplated by this Agreement and the Pavilions Purchase Agreement, including without limitation recordation of the Deed and disbursement of the Property Purchase Funds, in accordance with the Settlement Statement.

**g.** Closing Costs and Prorations. The Parties acknowledge and agree that the City shall not be responsible for paying any costs associated with the Closing under this Agreement or the closing under the Pavilions Purchase Agreement (collectively, the "Closing Costs"), which Closing Costs may include, without limitation, (a) the premium for any title insurance policy(ies) to be issued to the DDDA for the Property; (b) any documentary, transfer, real estate, and recording taxes and/or fees associated with the conveyance of the Property to the DDDA; (c) fees charged by the Escrow Agent for real estate closing services; (d) fees or costs to cause any monetary liens or encumbrances to be released from the Property prior to or at Closing; and (e) any broker commissions or fees for real estate services provided by or on behalf of DDDA and/or Sellers. All Closing Costs shall be paid solely by the DDDA and/or Sellers in accordance with the terms of the Pavilions Purchase Agreement, provided that the DDDA's share of such costs may be deducted from the Property Purchase Funds. In addition, all taxes and special assessments for the year of Closing, all utility, water, and sewer charges for the year of Closing, and any other fees or charges related to the Property that are typically apportioned as of the Closing Date, shall be apportioned and paid solely by DDDA and/or Sellers in accordance with the terms of the Pavilions Purchase Agreement.

**h.** The Parties acknowledge and agree that both the DDDA and the City are exempt from the payment of taxes and assessments and, as a result, neither the DDDA nor the City

shall be liable or responsible for the proration or payment of taxes or assessments for or associated with the Property. Further, neither the DDDA nor the City shall be responsible for the proration or payment of any other charges for or associated with the Property, which the DDDA or City is or will be exempt from paying prior to, at, or after Closing; provided, however, that this provision shall not limit or restrict the DDDA's authority to approve, enter into, collect and/or enforce any agreements for payments in lieu of taxes or other contracts, conventions or arrangements with other parties, including the City, as determined appropriate for the Project by the DDDA Board. The provisions of this section shall survive the Closing.

**10. CLOSING CONDITIONS.** In addition to any other conditions stated in this Agreement, the following conditions must be satisfied at or prior to the Closing Deadline. The Parties shall work cooperatively and use good faith efforts to satisfy each of the Closing Conditions that are within such Party's control to satisfy prior to the Closing Date:

**a.** Seller shall deliver copies of all documentation required to be delivered by Seller to Purchaser pursuant to the Pavilions Purchase Agreement.

**b.** The Escrow Agent shall arrange for and deliver to the DDDA at Closing a 2021 ALTA form of extended coverage owner's policy of title insurance insuring fee simple title to the Property in the DDDA in the amount of the purchase price set forth in the Pavilions Purchase Agreement, subject only to such exceptions as are approved by the DDDA and the City.

**c.** DDDA shall provide the City with the most current ALTA survey of the Property. The ALTA survey shall be prepared by a licensed land surveyor.

**d.** The DDDA shall provide the City with certificates of insurance or copies of any policies of insurance required and further described in Section 24 (Insurance) of this Agreement.

**e.** The City shall have received all appropriations and approvals from the City Council and/or any other persons or authorities that are necessary for the City to provide the Property Purchase Funds.

**f.** There shall have been no material adverse change in the condition, including the environmental condition, or results of operations of the Property, and the Property shall not have sustained any loss or damage which materially adversely affects its use.

**g.** The DDDA shall provide a certification, on a form acceptable to the City, signed by both the DDDA and Seller attesting that neither the DDDA nor the Seller are in breach, beyond any applicable cure periods, if provided by this Agreement, of any of their respective representations, warranties, covenants, or obligations under the Pavilions Purchase Agreement, and that both the DDDA and Sellers are ready, willing and able to satisfy all conditions of sale as provided in the Pavilions Purchase Agreement and the DDDA is prepared to proceed with the purchase of the Property.

**h.** If any of the foregoing Closing Conditions precedent to the Closing are not satisfied by the Closing Date or such earlier date as is required under this Agreement, then in addition to and without waiver of any other rights and remedies available to the City under this Agreement, the City shall have the right to terminate this Agreement by giving notice to the DDDA

before the Closing Date, in which case the Escrow Agent shall return the Deposit to the City in accordance with the terms of this Agreement shall terminate automatically and be of no further force or effect and neither Party shall have any further rights or obligations hereunder (other than pursuant to any provision hereof which expressly survives the termination of this Agreement).

**11. REPRESENTATIONS AND WARRANTIES.** Each Party hereby represents to the other Party that as of the Effective Date of this Agreement and as of the Closing Date:

a. Such Party has the requisite power and authority to execute and deliver this Agreement and the related documents to which such Party is a signatory;

b. 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 terms of this Agreement and 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;

c. To the actual knowledge of such Party, 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;

d. Such Party is authorized to execute this Agreement on behalf of its officers, directors, representatives, employees, subsidiaries, affiliates, members/shareholders, agents, trustees, heirs, beneficiaries, attorneys, insurers, successors, predecessors and assigns, and each person who signs this Agreement in a representative capacity represents that he or she is duly authorized to do so;

e. Except as otherwise contemplated in the Pavilions Purchase Agreement, and the documents which are the subject of the Closing Conditions above, such Party has not granted, and such Party has no actual notice that any third party (including without limitation the Seller) has granted, to any third party any contracts of sale, options to purchase, reversionary rights, rights of first refusal, rights of first offer, lease or other occupancy rights, easements, licenses, or any similar rights affecting all or any portion of the Property; and

f. SUCH PARTY IS FREELY AND VOLUNTARILY ENTERING INTO THIS AGREEMENT UNCOERCED BY ANY OTHER PARTY OR PERSON AND SUCH PARTY 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 AND UNDERSTANDS THE SAME.

**12. DDDA MANAGEMENT OF PROPERTY.** The DDDA shall provide and maintain good and efficient management of the Property in conformance with generally accepted business practice. The DDDA further agrees to work collaboratively in good faith with the

Manager regarding the operation and development of the Project. The DDDA shall promptly notify the City of any: (i) changes to the manager of the Property and (ii) any significant staffing changes to the manager of which the DDDA is aware.

**13. REDEVELOPMENT PLANS.** The Parties shall work collaboratively in good faith with one another on any procurements, selections, development, adoption, or other related matters for any redevelopment plans undertaken on this Property.

**14. ACCOUNTING.** The DDDA shall retain an accounting firm and provide Notice to the Manager in writing, of the name of their accounting firm within (15) fifteen business days from Closing and shall at all times maintain all mandatory financial statements and reporting in conformance with Generally Accepted Accounting Principles and all applicable law. Management of the property by the DDDA includes, but is not limited to, the management and accounting of any revenues generated from the operations taking place on the property. Revenues generated from the property shall be included in the DDDA's operating budget and reflected on its annual budget without any appropriation requirements by the City. The DDDA shall utilize available cash flows for its operations and improvements, including administration and legal expenses, prior to exercising available options for requesting funding from external sources pursuant to the Cooperation Agreement, TIF Policy or other lawful means.

**15. NO DISCRIMINATION.** In connection with the performance of work under the Agreement, the DDDA may not refuse to hire, discharge, promote, demote, or discriminate in matters of compensation against any person otherwise qualified, solely because of race, color, religion, national origin, ethnicity, citizenship, immigration status, gender, age, sexual orientation, gender identity, gender expression, marital status, source of income, military status, protective hairstyle, or disability. The DDDA shall insert the foregoing provision in all subcontracts related to the Project.

**16. COMPLIANCE WITH DENVER WAGE LAWS.** To the extent applicable to the DDDA's provision of services hereunder, the DDDA shall comply with, and agrees to be bound by, all rules, regulations, requirements, conditions, and City determinations regarding the City's Minimum Wage and Civil Wage Theft Ordinances, Sections 58-1 through 58-26 D.R.M.C., including, but not limited to, the requirement that every covered worker shall be paid all earned wages under applicable state, federal, and city law in accordance with the foregoing D.R.M.C. sections. By executing this Agreement, the DDDA expressly acknowledges that the DDDA is aware of the requirements of the City's Minimum Wage and Civil Wage Theft Ordinances and that any failure by the DDDA, or any other individual or entity acting subject to this Agreement, to strictly comply with the foregoing D.R.M.C. sections shall result in the penalties and other remedies authorized therein. The DDDA shall insert the foregoing provision in all subcontracts.

**17. TAXES, CHARGES, AND PENALTIES.** The City shall not pay or be liable for any claimed interest, late charges, fees, taxes, or penalties of any nature, except as required by the D.R.M.C.

**18. AUTHORIZED REPRESENTATIVE.** The City's Manager of Finance or designee (collectively, "Manager") is the City's authorized representative under this Agreement

and through whom contractual services performed under this Agreement, including without limitation the release of the Property Purchase Funds and funds for payment of Additional Costs, shall be coordinated. The DDDA's authorized representative shall be the Board Chair.

**19. TERM AND TERMINATION.** This Agreement may be terminated by the Manager for any material default of this Agreement upon thirty (30) days written advance notice, during which period, or any extension thereof, the DDDA shall have (20) twenty calendar days to cure any such default. The City may also by written notice to the DDDA terminate the whole or part of any agreement contemplated hereunder approved by the DDDA Board in the event of the DDDA or any of its officers or employees are convicted, plead *nolo contendere*, enter into a formal agreement in which they admit guilt, enter plead of guilty, or otherwise admit culpability to criminal offenses of bribery, kickbacks, collusive bidding, bid-rigging, antitrust, fraud, undue influence, theft, racketeering, extortion or any offense of a similar nature in connection with such agreement. Any dispute between the Parties with respect to the termination of the Agreement is subject to the provisions of Section 32 Disputes.

**20. WHEN RIGHTS AND REMEDIES NOT WAIVED.** In no event will performance by a Party constitute or be construed to be a waiver by that Party of any breach of term, covenant, or condition or any default that may then exist on the part of the other Party, and the tender of any such performance when any breach or default exists (or is claimed to exist) impairs or prejudices any right or remedy available to the other Party with respect to the breach or default. No assent, expressed or implied, to any breach of any one or more terms, covenants, or conditions of this Agreement is or may be construed to be a waiver of any succeeding or other breach.

**21. CONFLICT OF INTEREST.** No employee of either Party has or may have any personal or beneficial interest whatsoever in the services or property described herein. The DDDA shall not knowingly hire or contract for services with any employee or officer of Denver that would result in any violation of the Denver Revised Municipal Code, Chapter 2, Article IV, Code of Ethics, or Denver City Charter provisions 1.2.8, 1.2.9, 1.2.12.

**22. STATUS OF PARTIES.** Neither Party is an employee of the other; no officer, employee, agent or contractor of one Party is an officer, employee, agent, or contractor of the other Party for any purpose, including unemployment compensation and workers' compensation.

**23. EXAMINATION OF RECORDS.** Any authorized agent of the City, including the City Auditor or his or her representative, has the right to access and the right to examine, copy and retain copies, at City's election in paper or electronic form, any pertinent books, documents, papers and records related to DDDA's performance pursuant to this Agreement, provision of any goods or services to the City, and any other transactions related to this Agreement. DDDA shall cooperate with City representatives and City representatives shall be granted access to the foregoing documents and information during reasonable business hours and until the latter of three (3) years after the final payment under the Agreement or expiration of the applicable statute of limitations. When conducting an audit of this Agreement, the City Auditor shall be subject to government auditing standards issued by the United States Government Accountability Office by the Comptroller General of the United States, including with respect to disclosure of information

acquired during the course of an audit. No examination of records and audit pursuant to this paragraph shall require Parties to make disclosures in violation of state or federal privacy laws. Parties shall at all times comply with D.R.M.C. 20-276.

**24. INSURANCE:** At all times during the term of this Agreement, including any renewals or extensions, the DDDA shall obtain and maintain such insurance, by commercial policy or self-insurance, as is necessary to meet its liabilities under the Colorado Governmental Immunity Act, C.R.S. §§ 24-10-101, *et seq.*, as amended (“CGIA”). This obligation shall survive the termination of this Agreement.

**a. Subcontractors and Subconsultants:** The DDDA shall ensure that all such subcontractors and subconsultants (collectively, “Subcontractors”) performing work under this Agreement, including without limitation the management of the Property described above in Section 12, maintain the following insurance covering all operations, goods or services provided pursuant to this Agreement. The DDDA agrees to provide proof of insurance for all such Subcontractors upon request by the City. The insurance coverages specified in this Agreement are the minimum requirements, and do not lessen or limit the liability of the Subcontractor. The Subcontractor shall 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 Agreement.

**b. Additional Insureds:** For Commercial General Liability and Auto Liability, Subcontractor’s insurer(s) shall include The DDDA and the City and County of Denver, its elected and appointed officials, employees and volunteers as additional insured.

**c. Workers’ Compensation & Employer’s Liability Insurance:** Subcontractor shall maintain coverage as required by statute for each work location and shall maintain Employer’s Liability insurance with limits of \$100,000 per occurrence for each bodily injury claim, \$100,000 per occurrence for each bodily injury caused by disease claim, and \$500,000 aggregate for all bodily injuries caused by disease claims.

**d. Commercial General Liability:** Subcontractor shall maintain a Commercial General Liability insurance policy with minimum 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 (if applicable), and \$2,000,000 policy aggregate.

**e. Automobile Liability:** Subcontractor shall maintain Automobile Liability with minimum limits of \$1,000,000 combined single limit applicable to all owned, hired and non-owned vehicles used in performing services under this Agreement.

**f. Professional Liability:** Subcontractors and/or consultants shall maintain minimum limits of \$1,000,000 per claim and \$1,000,000 policy aggregate limit. The policy shall be kept in force, or a tail policy placed, for three (3) years following termination for all contracts except construction contracts for which the policy or tail shall be kept in place for eight (8) years.

**25. TRANSFERS:** The DDDA acknowledges that the City has examined and relied upon the experience of and representation of the DDDA and its members in owning and operating the Property, and the City will continue to rely upon the DDDA’s ownership and control of the Property and the Project. Without the prior written consent of the Manager, the DDDA shall not

sell, convey, assign, or otherwise transfer or dispose of the Property or any part thereof including rights, leases, major FF&E or other property.

**26. ASSIGNMENT AND SUBCONTRACTING.** The DDDA covenants and agrees that it will not assign or transfer its rights hereunder without first obtaining the written consent of the City’s Manager of Finance. Any attempts by the DDDA to assign or transfer its rights hereunder without such prior written consent of the Manager shall, at the option of the Manager, automatically terminate this Agreement and all rights of the DDDA hereunder. Such consent may be granted or denied at the sole and absolute discretion of said Manager.

**27. NO THIRD-PARTY BENEFICIARY.** The enforcement of this Agreement, and all rights of action relating to enforcement, are strictly reserved to the Parties. Nothing in this Agreement gives or allows any claim or right of action by any person or other entity on this Agreement, including the Sellers, subcontractors and suppliers. Any person who or other entity other than the Parties that receives services or benefits under this Agreement is an incidental beneficiary only, including specifically the Sellers.

**28. GOVERNING LAW; VENUE.** Each term, provision, and condition of this Agreement is subject to the provisions of Colorado law, the Charter of the City and County of Denver, and the ordinances, and regulations enacted pursuant thereto. Unless otherwise specified, any general or specific reference to statutes, laws, regulations, charter or code provisions, ordinances, executive orders (including memoranda thereto), or contracts, means statutes, laws, regulations, charter or code provisions, ordinances, and executive orders (including memoranda thereto) and contract as amended or supplemented from time to time and any corresponding provisions of successor statutes, laws, regulations, charter or code provisions, ordinances, or executive orders (including memoranda thereto) and contracts. Venue for any legal action relating to or arising out of this Agreement will be in the District Court of the Second Judicial District of the State of Colorado.

**29. SEVERABILITY.** Except for the provisions of this Agreement requiring appropriation of funds, if a court of competent jurisdiction finds any provision of this Agreement or any portion thereof to be invalid, illegal, or unenforceable, the validity of the remaining portions or provisions will not be affected, if the intent of the parties can be fulfilled.

**30. EFFECTIVE DATE.** This Agreement is subject to, and will not become effective or binding on the City until, full execution by all signatories of the City after City Council approval of this Agreement. The effective date of this Agreement (“Effective Date”) shall be the date the City delivers a fully executed copy of this Agreement to the other Parties.

**31. PARAGRAPH HEADINGS.** The captions and headings set forth in this Agreement are for convenience of reference only and do neither define nor limit its terms and may not be construed to do so.

**32. SURVIVAL OF CERTAIN PROVISIONS.** The terms of this Agreement, including but not limited to Section 25, and any exhibits and attachments that by reasonable implication contemplate continued performance, rights, or compliance beyond expiration or termination of this Agreement survive this Agreement and will continue to be enforceable.

**33. NOTICES.** All notices provided for herein shall be in writing and shall be personally delivered or mailed by registered or certified United States mail, postage prepaid, return receipt requested, to the parties at the addresses given below or at such other address that may be specified by written notice in accordance with this paragraph:

City and County of Denver  
Department of Finance  
201 W Colfax Ave. 9<sup>th</sup> Floor  
Denver, Colorado 80202  
Attn: Director, Capital Planning and Programming

With copies of notices to:

Office of the Mayor  
1437 Bannock Street, Room 350  
Denver, Colorado 80202

Denver City Attorney's Office  
1437 Bannock Street, Room 353  
Denver, Colorado 80202

If to DDDA:

Chair Board of Directors  
c/o Manager of Finance  
201 W. Colfax Ave., Dept. 1010  
Denver, Colorado 80202

With copies of notices to:

Cockrel Ela Glesne Greher & Ruhland, P.C.  
44 Cook Street, Suite 620  
Denver, Colorado 80206  
Attention: Paul Cockrel, David Greher and Matt Ruhland

**34. COLORADO GOVERNMENTAL IMMUNITY ACT:** Neither Party shall have any liability or responsibility to anyone for any act or omission of the other. Each Party will be liable for the actions and omissions of its respective officers, agents, employees and subcontractors, to the extent provided by the CGIA. Nothing in this Section 34 or any other provision of this Agreement shall be construed as a waiver of the notice requirements, defenses, immunities, and limitations the City or the DDDA may have under the CGIA or to any other defenses, immunities, or limitations of liability available to the City or the DDDA by law.

**35. DISPUTES.** All disputes of any nature between Denver and the DDDA regarding this Agreement will be resolved by the administrative hearings pursuant to D.R.M.C. 56-106(b)-(f). For purposes of that procedure, the Manager official to render a final determination.

**36. ORDER OF PRECEDENCE.** In the event of any conflict between the terms contained in the numbered sections, including subparts to them, of this Agreement and those of any exhibit such that the full effect cannot be given to both or all provisions, then the terms contained in the numbered sections, including subparts to them, of this Agreement control.

**37. AGREEMENT AS COMPLETE INTEGRATION-AMENDMENTS.** This Agreement is the complete integration of all understandings between the Parties. No prior or contemporaneous addition, deletion or other amendment has any force or effect, unless embodied herein in writing. Amendments to this Agreement will become effective when approved by both Parties and executed in the same manner as this Agreement.

**38. LEGAL AUTHORITY.** The Parties represent and assure that each possesses the legal authority, pursuant to any proper, appropriate and official motion, resolution or action necessary, to enter into this Agreement. The persons or person signing and executing this Agreement on behalf of a Party represent(s) that he or she is fully authorized to execute this Agreement on behalf of their respective jurisdiction and to validly and legally bind their jurisdiction to all the terms, performances, and provisions herein set forth. If there is a dispute as to the legal authority of either the DDA or the person signing this Agreement to enter into this Agreement, at its option, the City may temporarily suspend or permanently terminate this Agreement or both. The City will not be obligated to perform any of the provisions of this Agreement after it has suspended or terminated this Agreement as provided in this Agreement.

**39. SURVIVAL OF CERTAIN PROVISIONS.** The Parties understand and agree that all terms, conditions and covenants of this Agreement, together with the exhibits and attachments hereto, if any, any or all of which, by reasonable implication or express statement, contemplate continued performance or compliance beyond the expiration or termination of this Agreement (by expiration of the term or otherwise), shall survive such expiration or termination and shall continue to be enforceable as provided herein for a period equal to any and all relevant statutes of limitation, plus the time necessary to fully resolve any claims, matters, or actions begun within that period.

**40. ELECTRONIC SIGNATURES AND ELECTRONIC RECORDS.** The Parties consent to the use of electronic signatures by Denver and the DDDA. The Agreement, and any other documents requiring a signature hereunder, may be signed electronically by the City in the manner specified by City, and by the DDDA. The Parties agree not to deny the legal effect or enforceability of the 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 the 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.

**List of Exhibits to Funding Agreement**

**Exhibit A – Fully Executed Sale, Purchase and Escrow Agreement and all schedules and exhibits attached thereto.**

**Exhibit B - DDDA Board Resolution Approving Inclusion and Project**

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

**Contract Control Number:**  
**Contractor Name:**  
AUTHORITY

FINAN-202581850-00  
DENVER DOWNTOWN DEVELOPMENT

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:

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**APPROVED AS TO FORM:**

**REGISTERED AND COUNTERSIGNED:**

Attorney for the City and County of Denver

By:

By:

---

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By:

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**Contract Control Number:**  
**Contractor Name:**  
AUTHORITY

FINAN-202581850-00  
DENVER DOWNTOWN DEVELOPMENT

By: \_\_\_\_\_ SEE ATTACHED

Name: \_\_\_\_\_  
(please print)

Title: \_\_\_\_\_  
(please print)

ATTEST: [if required]

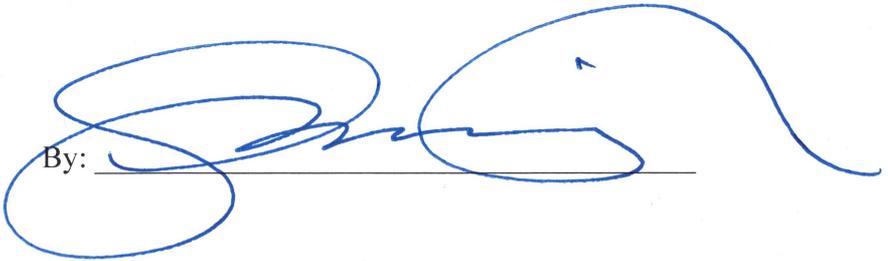
By: \_\_\_\_\_

Name: \_\_\_\_\_  
(please print)

Title: \_\_\_\_\_  
(please print)

**Contract Control Number:**  
**Contractor Name:**  
AUTHORITY

FINAN-202581850-00  
DENVER DOWNTOWN DEVELOPMENT

By: 

Name: DOUGLAS M. TISDALE, ESQ.  
(please print)

Title: CHAIRMAN OF THE BOARD  
(please print)

ATTEST: [if required]

By: \_\_\_\_\_

Name: \_\_\_\_\_  
(please print)

Title: \_\_\_\_\_  
(please print)

EXHIBIT A

**PURCHASE AND SALE AGREEMENT AND ESCROW AGREEMENT**

**THIS PURCHASE AND SALE AGREEMENT AND ESCROW AGREEMENT** (“Agreement”) is made as of the Effective Date, as defined below, by and between **Denver Pavilions OwnerCo, LLC**, a Delaware limited liability company (“Seller”), and **Denver Downtown Development Authority**, a body corporate organized and existing as a downtown development authority pursuant to Section 31-25-801, et seq., Colorado Revised Statutes, or its assigns (“Purchaser”), and constitutes (i) a contract of sale and purchase among the parties and (ii) an escrow agreement among Seller, Purchaser, and **First American Title, National Commercial Services** (“Title Company”), the consent of which appears at the end hereof.

**RECITALS**

- A. Seller owns title to certain real property commonly known as the Denver Pavilions, located at 500 16<sup>th</sup> Street, Denver, Colorado 80202, and those other property rights as further defined herein as the Property.
- B. On or about June 30, 2015 Massachusetts Mutual Life Insurance Company, acting through its servicer, Barings (the “Lender”) entered into that certain Loan Agreement with Seller (the “Loan”), which Loan was evidenced by, among other things, that certain Deed of Trust dated June 30, 2015 and recorded in the Denver City and County Clerk and Recorder’s Office (the “Official Records”) at Reception Number 2015088711 and that certain Assignment of Leases and Rents dated June 30, 2015 and recorded in the Official Records at Reception Number 2015088712. Lender shall be a third-party beneficiary of certain provisions of this Agreement as provided herein.
- C. Purchaser desires to purchase the Property from Seller, and Seller desires to sell the Property to Purchaser, in accordance with the terms and conditions hereinafter set forth.

**AGREEMENT**

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

Article 1.  
Definitions

As used in this Agreement, the following terms have the meanings set forth below:

1.1 Agreement. This Agreement, including the following exhibits and schedule attached hereto and hereby made a part hereof:

- Exhibit A: Legal Description of the Property
- Exhibit B: Form of Special Warranty Deed
- Exhibit C: Form of Assignment and Assumption of Leases and Security Deposits

- Exhibit D: Form of Bill of Sale
- Exhibit E: Form of General Assignment and Assignment and Assumption of Service Contracts
- Exhibit F: List of Leases
- Exhibit G: List of Service Contracts
- Exhibit H: Form of Tenant Estoppel
- Exhibit I: Seller's Documents
- Schedule 1: List of Seller Employees

1.2 Closing. The transfer of title to the Property to Purchaser, the payment to Seller of the Purchase Price, and the performance by each party of the other obligations on its part then to be performed, all of which shall be deemed to occur concurrently in accordance with **Article 4**.

1.3 Closing Date. The Closing shall occur at the offices of the Title Company on the date that is thirty (30) calendar days following the approval of the funding for the purchase of the Property by the Denver City Council ("City Approval"), unless such date is a weekend or federal holiday, in which case the Closing Date shall be the next business day, but in no event later than the Outside Closing Date.

1.4 Effective Date. The earliest date by which each party has executed and delivered to the other party a counterpart of this Agreement as indicated by the dates shown on the parties' respective signature pages.

1.5 Environmental Law. Any and all applicable environmental laws including, but not limited to, the Toxic Substances Control Act (15 U.S.C. § 2601, et seq.), the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, (42 U.S.C. § 9601, et seq.), the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act (42 U.S.C. § 6901, et seq.), the Hazardous Material Transportation Act, (49 U.S.C. § 5101, et seq.), the Federal Water Pollution Control Act, (33 U.S.C. § 1251, et seq.), the Clean Air Act, (42 U.S.C. § 7401, et seq.), the Low-Level Radioactive Waste Policy Act, 42 U.S.C. 2021b et seq., and applicable state counterparts, and their implementing rules, regulations, orders, permits, guidance, or common law rulings, all as amended from time-to-time, and all other comparable federal, state, or local statutes, rules, regulations, orders, permits, guidance, or common law rulings relating to the protection of human health and the environment.

1.6 Feasibility Period. The time period commencing on the Effective Date and expiring the day before the Closing Date, unless extended pursuant to the terms hereof.

1.7 Hazardous Substances. Any substance, pollutant, contaminant, chemical, material, or waste that is regulated, listed, or identified under any Environmental Laws, or which is deemed or may be deemed hazardous, dangerous, damaging, or toxic to living things, human health, or the environment, and shall include, without limitation, any flammable, explosive, or radioactive materials; hazardous materials; radioactive wastes; hazardous wastes; hazardous, or toxic substances or related materials; polychlorinated biphenyls; petroleum products, fractions, and by-products thereof; per- and polyfluoroalkyl substances; asbestos and asbestos-containing materials; medical waste, manufactured gas plant wastes, solid waste, and any excavated soil, debris, or groundwater that is contaminated with such materials.

1.8 Outside Closing Date. December 19, 2025.

1.9 Permitted Exceptions. Statutory exceptions, taxes for the year of closing, all liens, encumbrances, covenants, conditions, restrictions, easements and other matters of record, any matters which would have been disclosed by an ALTA/NSPS Survey which includes Table A items 1-11, 13-15, and 16, prepared and certified by a registered engineer or surveyor, any matters caused or created by the Purchaser or its representatives, the rights of tenants or lessees under the Leases (the “Tenants”), and those matters deemed Permitted Exceptions pursuant to **Article 7**.

1.10 Property. Collectively, all of Seller’s right, title, and interest in and to (i) the approximately 354,407 square foot retail complex including underground parking garage, commonly known as the “Denver Pavilions,” as described on **Exhibit A** attached hereto, and located at 500 16<sup>th</sup> Street, Denver, Colorado 80202 (the “Real Estate”), (ii) all easements, rights-of-way, privileges, and appurtenances relating thereto, whether or not of record, (iii) the buildings, structures, fixtures, equipment, and other improvements presently located on the Real Estate or affixed thereto, (iv) all personal property owned by Seller and located on or about the Real Estate, except as may be listed as an exclusion on the Bill of Sale (as defined herein) (the “Personal Property”), (v) the Leases (as defined herein), except for the Garage Lease (as defined herein) which shall be terminated at Closing pursuant to **Section 9.1**, (vi) the Service Contracts (as defined herein), and (vii) all intangible personal property now or hereafter owned by Seller used or useful exclusively in connection with or exclusively arising from the Real Estate, including but not limited to (a) all existing surveys, blueprints, drawings, plans and specifications (including any as-built drawings or plans), reports (including soils, environmental, and engineering reports), and other documentation for or with respect to the Real Estate or any part thereof; (b) all tenant lists in Seller’s possession or control relating to the Real Property (including both prospective and actual tenants and customers); (c) all draft or executed letters of intent with any prospective tenant and material written correspondence with Tenants, utility companies, and taxing authorities (excluding any such correspondence maintained in electronic form, specifically including electronic mail), but only to the extent such correspondence is on file within the management office located at the Property or at Gart Properties at 240 St. Paul Street, Suite 200, Denver, Colorado 80206; (d) to the extent assignable, all of the land use entitlements, development rights, licenses, permits, authorizations, guaranties, and warranties, and all goodwill symbolized by or associated to the Real Estate; and (e) all trademarks, service marks, trade names, fictitious names, telephone and facsimile numbers, signs, e-mail addresses and URLs, websites, post office box numbers, each of which is used exclusively with respect to the Real Estate, excluding therefrom only the above (e) owned by the Tenants (collectively under (ix), the “Intangible Personal Property”). Notwithstanding anything contrary above, the Reserved Assets (as defined herein) shall in no event be included in the term “Property.”

1.11 Reserved Assets. All cash, cash equivalents (including certificates of deposit), deposits held by third parties (e.g., utility companies), accounts receivable and any right or claim to a refund, reimbursement or other payment relating to a period or occurrence prior to the Closing Date, including any real estate tax refund and any claims under a Lease, warranty or guaranty arising from acts and occurrences prior to the Closing Date, bank accounts, claims or other rights against any present or prior partner, member, employee, agent, manager, officer or director of Seller or its direct or indirect partners, members, shareholders or affiliates, any refund in connection with termination of Seller’s existing insurance policies, all contracts between Seller and any law firm or broker entered into prior to the Closing Date, any proprietary or confidential materials (including any materials relating to the background or financial condition of a present or prior direct or indirect partner or member of Seller), the internal books and records of Seller relating, for example, to contributions and distributions prior to the Closing Date,

and any other intangible property that is not used exclusively in connection with the Property (collectively, the “Reserved Assets”).

1.12 Survey. The survey of the Property, if any, obtained by Purchaser pursuant to **Section 7.2**.

1.13 Title Commitment. The commitment for the issuance of an ALTA Owner’s Policy of Title Insurance in the amount of the Purchase Price and obtained by Purchaser with respect to the Property pursuant to **Section 7.1**.

1.14 Title Company. First American Title, National Commercial Services in Denver, Colorado.

1.15 Title Policy. An ALTA Owner’s Policy of Title Insurance issued pursuant to the Title Commitment.

Article 2.  
Purchase and Sale

2.1 Purchase and Sale. Seller hereby agrees to sell, and Purchaser hereby agrees to purchase, upon and subject to the terms and conditions hereinafter set forth, the Property.

Article 3.  
Purchase Price

3.1 Purchase Price. The Purchase Price shall be Thirty-Seven Million Dollars and 00/100 (\$37,000,000.00), to be paid by Purchaser by electronic funds transfer of immediately available funds for the benefit of Seller at Closing.

Article 4.  
Closing Contingencies

4.1 Seller’s Closing Contingencies. Seller’s obligation to consummate the Closing of the transaction contemplated by this Agreement shall be contingent upon:

(a) Seller obtaining the authorizations necessary to convey the Property and consummate the transaction pursuant to Seller’s organizational documents;

(b) the approval of Lender of the transaction contemplated herein, including, but not limited to, the receipt by Seller from Lender of a discounted pay-off in the amount of the Purchase Price (subject to the Closing Adjustments, as defined herein) allowing Seller to convey the Property free and clear of the existing deed of trust encumbering the Property and all related Loan documents; and

(c) receipt by Seller of a release from Lender (to be held in escrow by the Title Company and distributed to Seller upon Closing) from obligations under the existing Loan documents, except for those obligations intended to survive maturity of the existing Loan (the “Lender Release”).

4.2 Purchaser's Closing Contingencies. Purchaser's obligation to consummate the Closing of the transaction contemplated by this Agreement shall be contingent upon:

- (a) Purchaser obtaining the City Approval;
- (b) Purchaser obtaining all other authorizations necessary to acquire the Property and consummate the transaction pursuant to Purchaser's organizational documents; and
- (c) Purchaser previously closing (or closing concurrently on the Closing Date) on the acquisition of the two parcels adjacent to the Property pursuant to that certain Sale, Purchase and Escrow Agreement by and among Purchaser, BROOKFIELD PROPERTIES 173 CO. LLC, a Delaware limited liability company ("Brookfield Properties"), BROOKFIELD MOUNTAIN LLC, a Delaware limited liability company ("Brookfield Mountain"), and Kensington Vanguard National Land Services (the "Brookfield Closing").

Article 5.  
Closing.

5.1 Seller's Closing Deliveries. At Closing, subject to Seller's Closing Contingencies, payment by Purchaser of the Purchase Price and performance of Purchaser's other obligations under this Agreement, Seller shall execute, acknowledge (where appropriate), and deliver to Purchaser the following, each dated as of the Closing Date:

- (a) A fully executed Special Warranty Deed conveying to Purchaser the Property, subject to the Permitted Exceptions, substantially in the form attached hereto as **Exhibit B** (the "Deed").
- (b) A bill of sale conveying the Personal Property, in its "as-is" condition, to Purchaser, substantially in the form attached hereto as **Exhibit D** (the "Bill of Sale").
- (c) A closing settlement statement approved in writing by Lender.
- (d) An Assignment and Assumption of Leases and Security Deposits, substantially in the form attached hereto as **Exhibit C** (the "Assignment and Assumption of Leases"), containing a rent roll identifying all leases, subleases, tenancies, rental agreements, and occupancy agreements and any amendments thereto known to Seller (collectively, as set forth in **Exhibit F**, the "Leases") affecting the Property, except for the Garage Lease which shall be terminated at Closing pursuant to **Section 9.1**.
- (e) A General Assignment and Assignment and Assumption of Service Contracts, substantially in the form attached hereto as **Exhibit E** (the "General Assignment"), containing a list of all service contracts known to Seller (collectively, the "Service Contracts") affecting the Property.
- (f) Copies of all Leases and any leasing files in the Seller's possession.
- (g) Copies of all executed Tenant Estoppels (as defined in **Section 6.4**).
- (h) Copies of a letter to each of the Tenants, notifying them of the assignment of their respective Lease to Purchaser, if requested by Purchaser at least fifteen (15) calendar days prior to the Closing Date.

- (i) Copies of all Service Contracts in the Seller's possession.
- (j) Copies of a letter to each of the other parties to the Service Contracts, notifying them of the assignment of their respective Service Contract to Purchaser, if requested by Purchaser at least fifteen (15) calendar days prior to the Closing Date.
- (k) Any and all documentation or written items known by the Seller constituting Intangible Personal Property in the possession or control of Seller (or its agents) including copies of all existing plans, permits, licenses, warranties, and specifications affecting or related to the Property.
- (l) An affidavit of Seller regarding liens, judgments, tax liens, bankruptcies, parties in possession, mechanics' or material suppliers' liens, and other matters affecting title to the Property in customary form as may be reasonably required by the Title Company. The affidavit shall be to the best of Seller's knowledge, shall not impose a duty of investigation on Seller, and shall not impose any potential personal liability upon the affiant or any affiliate of Seller.
- (m) All reasonable and customary documents and instruments which (i) the Title Company may reasonably determine are necessary to transfer the Property to Purchaser, (ii) the Title Company may reasonably determine are necessary to evidence the authority of Seller to enter into and perform this Agreement and the documents and instruments required to be executed and delivered by Seller pursuant to this Agreement, or (iii) may be required of Seller under applicable law, including but not limited to a FIRPTA Certificate indicating that Seller is not a "foreign person" as defined in Internal Revenue Code Section 1445(f)(3).
- (n) To the extent in Seller's possession or control, Seller shall deliver to Purchaser keys, combinations to safes, security system information, and other documents and information relevant or necessary to the access to and/or operation and maintenance of the Property.
- (o) The amount of cash held by Seller pursuant to the CCRs for repairs related to the Garage (as such term is defined in the CCRs), currently estimated to be approximately Eight Hundred and Eighty-Five Thousand Dollars and 00/100 (\$885,000.00) (the "Reserve Account Funds"), shall be paid by Seller by electronic funds transfer of immediately available funds for the benefit of Purchaser at Closing and Purchaser assumes all obligations related to the Reserve Account Funds pursuant to the CCRs. To the extent Purchaser does not consummate the transaction contemplated herein, the Reserve Account Funds shall be held by Seller and used to offset repair costs applicable to the Brookfield Owner pursuant to the terms of the CCRs.

5.2 Purchaser's Closing Deliveries. At Closing, subject to Purchaser's Closing Contingencies and delivery by Seller of the fully executed Deed and performance of Seller's other obligations under this Agreement, Purchaser shall cause the following to be delivered to Seller:

- (a) The Purchase Price shall be payable by Purchaser by electronic funds transfer of immediately available funds on the Closing Date.
- (b) All normal and customary documents and instruments, each executed and acknowledged (where appropriate) by Purchaser, which (i) the Title Company may reasonably determine are necessary to evidence the authority of Purchaser to enter into and perform this Agreement and the documents and instruments required to be executed and delivered by Purchaser pursuant to this

Agreement, (ii) the Title Company may require as a condition to issuing the Title Policy, or (iii) may be required of Purchaser under applicable law.

- (c) A closing settlement statement.
- (d) The Assignment and Assumption of Leases.
- (e) The Bill of Sale.
- (f) The General Assignment.

5.3 Closing Escrow. The sale and purchase of the Property shall be closed through an escrow with the Title Company. Purchaser and Seller shall deposit with the Title Company their respective Closing deliveries, with appropriate instructions for recording and disbursement consistent with this Agreement.

5.4 Closing Adjustments. The following adjustments shall be made at Closing (collectively, the “Closing Adjustments”):

(a) The Title Company shall prorate real estate taxes for the year of Closing as of the Closing Date based on the most recent mill levy and most recent assessed valuation based upon the respective periods of ownership of Seller and Purchaser during that calendar year. **SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND EXCESSIVE TAX BURDENS TO SUPPORT THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. PURCHASER SHOULD INVESTIGATE THE DEBT FINANCING REQUIREMENTS OF THE AUTHORIZED GENERAL OBLIGATION INDEBTEDNESS OF SUCH DISTRICTS, EXISTING MILL LEVIES OF SUCH DISTRICT SERVICING SUCH INDEBTEDNESS, AND THE POTENTIAL FOR AN INCREASE IN SUCH MILL LEVIES.**

(b) Seller shall pay in full all special assessments that are due and payable prior to the Closing. Any other special assessments (and charges in the nature of or in lieu of such assessments) levied, pending, or constituting a lien with respect to any of the Property shall be prorated as of the Closing Date, with Seller paying those allocable to the period prior to the Closing Date and Purchaser being responsible for those allocable subsequent thereto.

(c) Utilities and other customarily prorated expenses, to the extent paid for by Seller for a period after Closing, shall be prorated as of the Closing Date. Seller will not assign to Purchaser, and Purchaser shall not be entitled to, any deposits held by any utility company servicing the Property; but rather such deposits will be returned to Seller and Buyer will arrange and bear all responsibility to arrange with all utility companies and service companies to have accounts styled in Purchaser’s name beginning on the Closing Date.

(d) Insurance premiums shall not be prorated. Seller will terminate its coverage as to the Property effective as of the Closing date and Purchaser shall obtain its own insurance.

(e) Rental payments by Tenants actually received by Seller prior to Closing, which are applicable in whole or part to any period after Closing, shall be prorated between Purchaser and Seller as of midnight on the Closing Date, on the basis of the actual number of days in the period to which the payment relates (e.g., year, quarter, month). No prorations or credits shall be made at Closing with respect to any unpaid rents, subject to **Section 5.8**.

(f) All income, rental, and revenue, but excluding any reserves held or to be held pursuant to the CCRs (collectively, "CCRs Revenue") due to the fee owner of the Real Estate pursuant to the Declaration of Covenants, Conditions and Restrictions for the Blocks 173 and 196 Parking Garage dated as of January 31, 1997, as recorded in the Official Records on February 14, 1997 at Reception No. 9700018547 (the "CCRs") actually received by Seller prior to Closing, which are applicable in whole or part to any period after Closing, shall be prorated between Purchaser and Seller as of midnight on the Closing Date, on the basis of the actual number of days in the period to which the income, rental or revenue relates (e.g., year, quarter, month).

(g) Purchaser shall pay the documentary fee required in connection with the recording of the Deed.

(h) Purchaser will pay the cost of recording the Deed.

(i) Seller will pay the premium for the Title Policy; provided that Purchaser will pay the cost of the endorsement from a standard to extended owner's policy, any lender's title insurance policy, and any additional endorsements desired by Purchaser or required by its lender.

(j) The parties shall each pay half of any escrow fee and/or Closing fee payable to Title Company with respect to the transaction contemplated by this Agreement.

(k) Seller shall credit to Purchaser all refundable cash security deposits held by Seller or Lender at Closing, and Seller shall deliver promissory notes, letters of credit, and other deposits in Seller's possession which have been deposited with Seller or its agents in respect of security deposits by tenants or lessees under the Leases ("Security Deposits").

(l) Seller and Purchaser shall each pay their own attorneys' fees incurred in connection with this transaction.

#### 5.5 Distribution of Funds and Documents.

(a) At the Closing, Title Company shall deliver the Purchase Price, subject to any Closing Adjustments, to Lender, and the transaction shall not be considered closed until such delivery occurs.

(b) Title Company shall cause the Deed and any other documents that Seller or Purchaser desire to record pursuant to this Agreement to be recorded in the Official Records and, after recording, returned to the grantee, beneficiary or person acquiring rights under said document or for whose

benefit said document was required in accordance with closing instructions approved by Purchaser and Seller, along with copies of the other closing documents as specified in such closing instructions. Title Company shall deliver the Reserve Account Funds to Purchaser.

5.6 Possession. Seller shall deliver possession of the Property to Purchaser on the Closing Date, subject to the Permitted Exceptions.

5.7 Outside Closing Date. Either party shall be entitled to terminate this Agreement by sending written notice thereof to the other party if Closing does not occur on or before the Outside Closing Date.

5.8 Post-Closing Payments. All rent from any Tenant or CCRs Revenue collected by Seller after Closing attributable to the periods from and after Closing shall be remitted promptly to Purchaser. All rent from any Tenant or CCRs Revenue collected by Purchaser after Closing attributable to the periods before Closing shall be remitted promptly to Seller.

## Article 6. Feasibility Period

6.1 Delivery of Documents. Within ten (10) business days after the Effective Date Seller shall deliver to Purchaser a copy of, or access to, all documents listed in Exhibit I hereto (“Seller’s Documents”), except for those Seller’s Documents provided in the Title Commitment. Seller shall promptly provide notice and copies of any and all new or modified Seller’s Documents to Purchaser during the Feasibility Period. Seller makes no warranty or representation of any kind with respect to any of the Seller’s Documents prepared by third parties, including, but not limited to, their accuracy or whether or not the same are complete. To the best of Seller’s Knowledge (as defined herein), Seller represents and warrants that all of the Seller’s Documents which were prepared by Seller itself or any of its employees internally for delivery pursuant to this Agreement are accurate in all material respects. The records, documents, or information made available to Purchaser are being provided to Purchaser for informational purposes only and shall be read in the context that they were prepared by Seller or Seller’s consultants for intercompany use without expectation that such documents would be disseminated to third parties in connection with this transaction. Further, it is agreed that Purchaser is responsible for its own due diligence despite receiving information and documentation relating to the Property from Seller.

6.2 Access to Property. Pursuant to that certain Access Agreement dated as of September 11, 2025 by and among Seller and Purchaser (the “Access Agreement”), Purchaser, through its employees, agents, representatives, consultants, and contractors shall have the right to enter onto the Property for the purpose of conducting, at Purchaser’s sole expense, site inspections necessary for acquisition and development analysis, pursuant to the terms and conditions set forth therein.

6.3 Indemnity and Insurance. Purchaser shall indemnify and hold Seller and Lender harmless of and from all claims from bodily injury or property damage, which may be asserted against Seller by reason of Purchaser’s entry on the Property prior to Closing, except to the extent any damage is caused by Seller, Seller’s invitees, or Tenants, and shall repair all damage to the Property caused by Purchaser or any tests performed by or at Purchaser’s request. Purchaser shall obtain (and furnish evidence to Seller) prior to any entry on the Property such insurance required under the Access Agreement. Purchaser’s obligations under this provision shall survive termination of the Agreement. Notwithstanding anything in the foregoing to the contrary, Purchaser shall not be obligated to indemnify or hold Seller harmless of or

from any claims arising solely from Purchaser's discovery of conditions or environmental contaminants existing on the Property prior to Closing and not introduced or exacerbated by Purchaser's testing or entry onto the Property prior to Closing.

6.4 Tenant Estoppel Certificates. Seller shall use commercially reasonable efforts to obtain from each of the Tenants and furnish Purchaser with an estoppel certificate in substantially the form attached hereto as **Exhibit H** (the "Tenant Estoppels"), except for the Tenant pursuant to the Garage Lease. In the event Purchaser has not received an executed estoppel certificate by the end of the Feasibility Period from any of the Tenants whose Leases are each for more than 6,000 square feet of rentable space, Purchaser shall have the right to terminate this Agreement pursuant to **Section 6.6** hereof.

6.5 Right to Contact Tenants. Seller acknowledges and agrees that Purchaser, at any time prior to Closing, shall have the right, at its own cost and expense, to contact and interview any Tenants (or such Tenant's representatives) under the Leases with at least five (5) days' prior notice to Seller. It is Purchaser's intent that the Tenants will pay the same amount in property taxes, if any, as if the Property were privately owned, whether through direct payments of property taxes or through payments in lieu of property taxes ("PILT"). Should the taxing methodology under Colorado law be that of possessory interest, it is Purchaser's intent that any difference between the payment of possessory interest taxes and the payment of property taxes be paid by the Tenants as PILTs and Seller acknowledges that Purchaser may discuss such tax obligations under the Leases with the Tenants; provided, however, Purchaser shall not (and shall not suggest to any of the Tenants that it has any authority to) amend or revise any of the Leases prior to Closing. Seller shall have the opportunity to be present or to participate in such Tenant discussions, specifically including those related to the Tenant's tax obligations; provided that Purchaser shall have no obligation to delay or reschedule any such discussions to accommodate Seller's ability to be present or participate in such discussions.

6.6 Right to Terminate During Feasibility Period. Purchaser shall have the right to terminate this Agreement for any reason during the Feasibility Period, by sending written notice thereof to Seller prior to the expiration of the Feasibility Period, in which case the Agreement shall terminate.

## Article 7. Title and Survey

7.1 Title Commitment. Within five (5) business days after the Effective Date, Purchaser shall order a Title Commitment from the Title Company. A copy of the Title Commitment shall be delivered to Seller within five (5) business days of receipt thereof by Purchaser. Purchaser shall take the Property subject to all matters identified on the Title Commitment as of the Closing Date, except as otherwise provided herein.

7.2 Optional Survey. During the Feasibility Period, Purchaser may, at its sole cost and expense, obtain a survey of the Property prepared and certified by a registered land surveyor licensed in Colorado (the "Survey"). The Survey shall conform to the current "Minimum Standard Detail Requirements for Land Title Surveys" adopted by the American Land Title Association and the National Society of Professional Surveyors. If Purchaser obtains a Survey of the Property, Purchaser shall have such Survey certified to Seller and Lender and provide Seller and Lender a copy of the Survey at no charge within five (5) business days of receipt thereof. Purchaser shall take title to the Property subject to all matters identified on any Survey of the Property, except as otherwise provided herein.

7.3 Title and Survey Objections. Purchaser shall be entitled until twenty (20) days before the expiration of the Feasibility Period (the “Title Objection Deadline”) for examination of the Title Commitment and, if obtained, the Survey (collectively, the “Title Evidence”) and making any objections in writing to the form and/or content of the same. Any objections to the Title Evidence not made on or before the Title Objection Deadline shall be deemed to be waived by Purchaser and all matters not objected to shall be deemed Permitted Exceptions. Seller shall respond to Purchaser’s objections within ten (10) days after receipt thereof, notifying Purchaser of any corrective actions Seller chooses, in its own discretion, to take (“Seller’s Title Cure Notice”). Should Seller fail to respond, Seller shall be deemed to have elected to decline to take any curative or remedial action with respect to matter(s) objected to by Purchaser. Should Seller elect not to remedy any matter to which Purchaser timely objected, Purchaser shall have the option of (i) completing this transaction and accepting such title as Seller is able to convey without reducing the Purchase Price, in which case those matters shall be deemed Permitted Exceptions, or (ii) prior to the expiration of the Feasibility Period, terminate this Agreement. If Seller elects to take any curative or remedial action with respect to matter(s) objected to by Purchaser, but fails to complete such curative or remedial action prior to the Closing Date, Purchaser shall have the option of (a) completing this transaction and accepting such title as Seller is able to convey without reducing the Purchase Price, in which case those matters shall be deemed Permitted Exceptions, or (b) within five (5) days of the date Purchaser is informed that Seller failed to complete such curative or remedial action, terminate this Agreement.

7.4 Subsequent Title or Final Survey Matters. If any update of the Title Commitment or the Survey reveals any new title or survey matters not identified in the initial versions of the Title Commitment or Survey relied on by Purchaser in reviewing title, Purchaser shall have the right to object to any such new matters by providing Seller with written notice of such objections within the earlier to occur of the Closing Date or ten (10) calendar days after Purchaser receives any such update of the Title Commitment or the Survey. If Seller has not cured such new title or survey matters to Purchaser’s satisfaction by the Closing Date, then Purchaser, in Purchaser’s sole discretion or judgment, shall have the option of (i) completing this transaction and accepting such title as Seller is able to convey without reducing the Purchase Price, in which case those matters shall be deemed Permitted Exceptions, or (ii) prior to Closing, terminate this Agreement.

## Article 8.

### Representations and Warranties

8.1 Seller’s Representations and Warranties. Except for any fact, information, or condition disclosed in the Title Commitment, the Survey, the Permitted Exceptions, the Tenant Estoppels, or other documents or information provided to, or obtained by, Purchaser prior to Closing, Seller represents and warrants to Purchaser the following (“Seller’s Representations”):

(a) Ownership. Seller is the fee owner of the Property and has good, marketable, and insurable record title to the Real Estate. Further, Seller is not subject to any commitment, obligation, or agreement, including but not limited to any right of first refusal or option to purchase granted to a third party, which would prevent Seller from completing the sale of the Property to Purchaser under the terms of this Agreement.

(b) Authority. Seller is a limited liability company organized, existing and in good standing under the laws of the state of Delaware. Subject to satisfaction of the Seller Contingencies, at

Closing Seller shall have the full power and authority to execute, deliver, and perform all covenants and obligations of Seller under this Agreement.

(c) No Liens or Third-Party Possession. The Property is not subject to any mechanics' liens, and there are no third parties in or entitled to possession or use of the Property.

(d) Non-Foreign Person. Seller is not a foreign person within the meaning of Section 1445 of the Internal Revenue Code.

(e) Employees. Seller has no employees at the Property and is not a party to any collective bargaining agreement, except as provided on Schedule 1.

(f) No Conflict. Neither the execution and delivery of this Agreement nor the consummation by Seller of the transaction contemplated hereby will (A) conflict with or result in a breach of or default under any of the terms, conditions, or provisions of any note, bond, mortgage, indenture, license, agreement, or other instrument or obligation to which Seller is a party or by which it or the Property is bound, or (B) violate any order, injunction, decree, statute, rule, or regulation applicable to Seller or the Property.

(g) No Claims. To Seller's Knowledge, no action, suit, claim, investigation, or other proceeding is pending or has been threatened in writing, before, or by any federal, state, municipal, or other governmental department, commission, board, bureau, agency, or instrumentality, that concerns or involves the Property in any material manner. Additionally, to Seller's Knowledge, no incidents have occurred that would give rise to a potential action, suit, claim, investigation, or other proceeding that concerns or involves the Property in any material manner.

(h) No Default. Seller has not given or received written notice of any material default under any Lease or Service Contract, which is presently uncured.

(i) No Use. No person or entity other than the Tenants have any right to use, occupy, or possess all or any portion of the Property under an agreement, whether written or oral, with Seller.

(j) In Place Insurance. Seller has in force and shall keep in force until Closing all of its existing insurance policies covering the Property. No written notice has been given by any insurance company which has issued any of the insurance policies with respect to any portion of the Property, or by any board of fire underwriters (or other body exercising similar functions) requesting the performance of any repairs, alterations, or other work on the Property.

(k) Hazardous Substances.

(i) To Seller's knowledge and except as expressly disclosed in Seller's Documents, there are no Hazardous Substances on, in, under, or migrating from the Property in violation of any federal, state, county, or municipal law, and during the Seller's period of ownership the Property has never been used to generate, treat, store, dispose, transport or in any manner manage Hazardous Substances in violation of any federal, state, county, or municipal law.

(ii) To Seller's knowledge, Seller's Documents include all environmental studies and reports in Seller's possession with respect to the Property as of the Effective Date.

(iii) To Seller's knowledge, no underground storage tanks or aboveground storage tanks exist on the Property.

(l) No Bankruptcy. To Seller's Knowledge, no bankruptcy, insolvency, reorganization, or similar action or proceeding, whether voluntary or involuntary, is pending, or threatened, against Seller.

(m) No Governmental Violations. To Seller's Knowledge, neither Seller, nor the Tenants, have received any written notice from a governmental agency of any violations of any federal, state, county, or municipal law, ordinance, order, regulation, or requirement affecting the Property, including without limitation, any Environmental Law or any zoning, building, fire, safety, or other health laws, code, or regulations, which remains uncured as of the Effective Date (a "Governmental Violation"). If, after the Effective Date and prior to Closing, Seller receives written notice of a Governmental Violation, Seller shall promptly notify Purchaser of such Governmental Violation. Further, to Seller's Knowledge, within the last twelve (12) months there has not been threatened the issuance of any notice from any federal, state, or local governmental authority or agency of any actual or potential Governmental Violation with respect to the Property.

(n) No Lease Violation or Claim. Attached hereto as Exhibit F is a complete and accurate list of all Leases. Except as otherwise provided in the Leases, the Seller's Documents, or the Tenant Estoppels, all obligations of the lessor under the Leases that have accrued as of the Effective Date have been performed in all material respects and the Tenants have accepted lessor's performance of such obligations. Except as otherwise set forth in the Leases, the Seller's Documents or the Tenant Estoppels: (i) no Tenant has asserted in writing an offset right, defense, or claim against rent or any other monetary obligation payable by it to Seller under its Lease that will remain applicable from and after Closing; (ii) there have been no concessions, of any nature, granted to any Tenants that will remain applicable from and after Closing; (iii) no Tenant is in default in the performance of any its obligations required, or is in default or in arrears in the payment of any sums due, under its Lease; (iv) neither base rent, nor regularly payable estimated Tenant contributions, common area charges, or any other item payable by any Tenant under any Lease has been heretofore prepaid for more than one (1) month in advance; (v) no Tenant or any other party has asserted any written claim (other than for customary refund at the expiration of its Lease) which remains pending to all or any part of any Security Deposit; and (vi) no Tenant has any right to renew or extend the term of its Lease or lease additional space. Except as otherwise set forth in the Leases, the Seller's Documents, or the Tenant Estoppels, Seller has not received from any Tenant any written notice of any Tenant's intention to vacate its premises prior to the expiration of its Lease.

(o) No Condemnation/Special Assessments. Seller has not received notice of any pending or threatened condemnation of the Property or any pending or special tax assessment related to the Property.

(p) Service Contracts. Attached hereto as Exhibit G is a complete and accurate list of all Service Contracts and (i) all obligations of the parties under the Services Contracts that have accrued as of the Effective Date have been performed in all material respects and the parties thereto have accepted the other's performance of such obligations, (ii) no claims are pending thereunder, and (iii) Seller is not in default or in arrears in the payment of any sums due under any Service Agreement.

(q) No CCRs Violations. To Seller's knowledge, all obligations of Seller under the CCRs that have accrued as of the Effective Date have been performed in all material respects.

8.2 Definition of Seller's Knowledge. Any of Seller's Representations made to "Seller's Knowledge," "Best of Seller's Knowledge" or any similar phrase, shall not be deemed to imply any duty of inquiry. For purposes of this Agreement, the term knowledge shall mean and refer only to actual knowledge of the Designated Representatives (as defined below) of Seller and shall not be construed to refer to the knowledge of any other partner, officer, director, agent, employee, or representative of Seller, or any affiliate of Seller, or to impose upon such Designated Representatives any duty to investigate the matter to which such actual knowledge, or the absence thereof, pertains, or to impose upon such Designated Representatives any individual personal liability. As used herein, the term "Designated Representatives" shall refer to Evan Gart, who is the Executive Vice President of Seller's managing member's manager. The fact that reference is made to the personal knowledge of the Designated Representatives shall not render the Designated Representatives personally liable for any breach of any of Seller's Representations. Purchaser's sole recourse in the event of any such breach shall be to the assets of Seller, subject to the other terms and provisions of this Agreement.

8.3 Survival. The representations and warranties of Seller contained in this Agreement shall survive for a period of one hundred eighty (180) days after Closing ("Survival Period"). In the event that any of the Seller's Representations set forth in **Section 8.1** of this Agreement is untrue or incorrect in any material respect at any time prior to the Closing Date, Seller shall provide written notice to Purchaser to the extent that the same is no longer true in any material respect. Purchaser then shall have the right, as its sole and exclusive remedy, to either (i) terminate this Agreement upon written notice to Seller within five (5) business days after Purchaser becomes aware that any such representation or warranty is untrue or incorrect in any material respect, or (ii) close on the purchase of the Property notwithstanding that such representation or warranty is untrue or incorrect in any material respect. No claim by Purchaser or its permitted assignees and successors for a breach of a representation or warranty of Seller shall be actionable or payable if the breach in question results from or is based on a condition, state of facts, or other matter, which was known to Purchaser prior to or on the Closing Date (either because Purchaser has discovered that a representation or warranty is untrue or Seller has disclosed to Purchaser that a representation or warranty is untrue prior to or on the Closing Date). If Purchaser elects to consummate the transaction described herein with such knowledge, then Purchaser shall be deemed to have waived any action against Seller or any right to be indemnified by Seller as expressly provided under this Agreement with respect to a breach of any such representation or warranty.

8.4 Purchaser's Representations and Warranties. For purposes of inducing Seller to enter into this Agreement and to consummate the purchase and sale of the Property, Purchaser represents and warrants to Seller that Purchaser is a body corporate organized and existing as a downtown development authority pursuant to Section 31-25-801, et seq., Colorado Revised Statutes organized, existing and in good standing under the laws of the state of Colorado. Subject to satisfaction of the Purchaser Contingencies, at Closing Purchaser shall have the full power and authority to execute, deliver, and perform all covenants and obligations of Purchaser under this Agreement.

Article 9.  
Operation of Property

9.1 Operation of Property. From the Effective Date until Closing, Seller shall (i) continue to operate the Property consistent with its normal and customary practice; (ii) use reasonable efforts consistent with its normal and customary practice to maintain the goodwill of Tenants, prospective tenants, vendors, and other parties having business relations with Seller; (iii) pay its debts (or in good-faith contest the same) and perform its obligations as they become due; (iv) maintain the Property in the same manner and substantially the same condition that exists as of the Effective Date, subject to normal wear and tear, casualty, and condemnation, and (v) keep Purchaser informed of any change in the rent roll for the Property. After the Effective Date, Seller shall not, without the prior written consent of Purchaser, (a) enter into any new leases for any portion of the Property, including any extension periods, (b) amend any of the existing Leases if the amendment materially and adversely affects the rights of the landlord or lessor, reduces the total amount of monthly rent paid by the Tenant, or modifies the square footage of the leased premises, (c) extend the term of any existing Lease for a new term, or (d) approve any sublease or assignment of a Lease. The prior sentence shall not be deemed to prevent the landlord from documenting Lease extensions, amendments, modifications, subleases, or assignments that do not require landlord consent or approval pursuant to any Lease; provided that Seller delivers written notice to Purchaser of the same. Notwithstanding anything contrary above, Seller shall terminate that certain Amended and Restated Parking Garage Lease between Pavilions Holdings LLC and GR Pavilions Parking Association LLC, dated July 1, 2008, as amended by that certain First Amendment to Amended and Restated Parking Garage Lease, dated January 1, 2012 (collectively, the “Garage Lease”) concurrently with Closing.

Article 10.  
As-Is Condition of Property

**10.1 AS-IS. The Property is sold by Seller and acquired by Purchaser, and Purchaser acknowledges and agrees that the Property is being accepted by Purchaser, “AS-IS, WHERE-IS, WITH ALL FAULTS” with no right of set-off or reduction in the Purchase Price, and that, except such representations and warranties explicitly set forth in this Agreement and in the Deed (with respect to warranties of title) such sale shall be without representation or warranties, express or implied, either oral or written, made by Seller or any agent or representative of Seller whatsoever, including, but not limited to, the physical or structural condition of any improvements on the Property, or with respect to the existence or absence of, Hazardous Substances, in, on, under, or affecting the Property or with respect to the compliance of the Property or its operation with any laws, ordinances, or regulations of any government or other body. Purchaser acknowledges and agrees that Seller has not made and does not make any representations, warranties, or covenants of any kind or character whatsoever, whether express or implied, including, but not limited to, warranty of income potential, operating expenses, uses, habitability, tenant-ability, or suitability for any purpose, merchantability, or fitness of the Property for a particular purpose, including current or historic environmental conditions of the Property except such representations and warranties explicitly set forth in this Agreement and in the Deed (with respect to warranties of title). Purchaser is relying entirely upon information and knowledge obtained from its own investigation, experience, or personal inspection of the Property. Purchaser expressly assumes, at Closing, all environmental and other liabilities with respect to the Property including but not limited to any liability of any kind arising in any way from the presence or historic operations on the Property and any remaining**

**environmental conditions that could be potentially impacting the soil and or groundwater at, under, or above the Property and releases Seller from same, except environmental and other liabilities arising from a breach of those representations and warranties explicitly set forth in this Agreement and in the Deed (with respect to warranties of title) whether such liability is imposed by statute or derived from common law including, but not limited to, liabilities arising under any Environmental Law. The provisions of this Section shall survive Closing and shall not be deemed merged into any instrument of conveyance delivered at Closing.**

Article 11.  
Condemnation

11.1 Condemnation. If prior to Closing eminent domain proceedings are commenced or threatened against any portion of the Property, Seller shall immediately give notice thereof to Purchaser, and Purchaser at its option (to be exercised within fifteen (15) days after Seller's notice) may either (a) terminate this Agreement, in which event the Agreement shall be null and void and of no further force or effect, or (b) proceed to Closing and receive at Closing either a credit against the Purchase Price in the amount of the award, in the case of a completed eminent domain proceeding, or an assignment of all rights in eminent domain, in the case of a pending eminent domain proceeding.

Article 12.  
Brokers

12.1 Brokers. Each of the parties represents to the other that such party has not incurred or agreed to pay any brokerage commission or finder's fee in connection with this transaction. Each party agrees to indemnify and defend the other against and to hold the other harmless from any and all loss, cost, liability, or expense resulting from any claim for any brokerage commission or finder's fee by any person or entity based upon such acts or from payment of such real estate compensation to any person by the indemnifying party or by any entity affiliated with the indemnifying party. The obligations of this provision shall expressly survive Closing or earlier termination of this Agreement.

Article 13.  
Default

13.1 Default. Each of Seller or Purchaser shall be in default under this Agreement if it fails to comply with any covenant, agreement, or obligation within five (5) days after written notice thereof. If Seller defaults, Purchaser may, as its sole and exclusive remedies, either (i) terminate the Agreement by written notice to Seller; or (ii) treat this Agreement as being in full force and effect and pursue only the specific performance of this Agreement; provided that (a) Purchaser must commence any action for specific performance within sixty (60) days after the Outside Closing Date and (b) Purchaser waives any right to pursue any other remedy at law or equity for such default of Seller. If Purchaser defaults, Seller may terminate the Agreement by written notice to Purchaser. Under no circumstances shall either party be liable for consequential, exemplary, or punitive damages as a result of a default hereunder.

Article 14.  
Assignability

14.1 Assignability. Purchaser shall not assign this Agreement or any of its rights or obligations hereunder to any other person or entity without the prior written approval of the Seller; provided, however, Purchaser may assign this Agreement without Seller's consent to any entity controlling, controlled by, or under common control with the Purchaser, the City and County of Denver, Colorado, or any department, agency, board, or entity thereof.

Article 15.  
Notices

15.1 Notices. Any notice, consent, waiver, request, or other communication required or provided to be given under this Agreement shall be in writing and shall be sufficiently given and shall be deemed given when delivered personally or when mailed by certified or registered mail, return receipt requested, postage prepaid, or when dispatched by nationally recognized overnight delivery service, in any event, addressed to the party's address as follows:

To Purchaser: Denver Downtown Development Authority  
Mayor's Office  
1437 Bannock Street  
Denver, Colorado 80202  
Attn: Bill Mosher  
William.Mosher@denvergov.org

With a copy to: Cockrel Ela Glesne Greher & Ruhland, P.C  
44 Cook Street, Suite 620  
Denver, Colorado 80206  
Attn: Paul Cockrel  
pcockrel@cegrlaw.com

To Seller: Denver Pavilions OwnerCo, LLC  
240 St. Paul Street, Suite 200  
Denver, Colorado 80206  
Attn: Thomas Gart  
tgart@gartco.com

With a copy to: Denver Pavilions OwnerCo, LLC  
240 St. Paul Street, Suite 200  
Denver, Colorado 80206  
Attn: General Counsel  
jpellant@gartco.com

And with a copy to: Joseph DiRago  
FisherBroyles, LLP  
6525 Gunpark Drive, Suite 370, PMB 260

Boulder, Colorado 80301  
joseph.dirago@fisherbroyles.com

To Title Company: First American Title Insurance Company  
1380 17<sup>th</sup> Street  
Denver, Colorado 80202  
Attn: Annie Arnwine

All notices shall also be sent to the corresponding e-mail addresses for each party above. Any party may change its address for notices or copies of notice by five (5) days' prior written notice to the other party, given as herein provided.

Article 16.  
Miscellaneous

16.1 Entire Agreement; Right to Extend Performance; Modification. This Agreement embodies the entire agreement and understanding between Seller and Purchaser, and supersedes any prior oral or written agreements, relating to this transaction. This Agreement may not be amended, modified, or supplemented except in writing executed by both Seller and Purchaser. No term of this Agreement shall be waived unless done so in writing by the party benefited by such term.

16.2 Exclusivity. From the Effective Date until the Closing Date or earlier termination or expiration hereof, neither Seller nor its affiliates', members, managers, employees, advisors, brokers, representatives, and agents shall directly or indirectly (i) solicit, initiate, engage, or participate in any discussions or negotiations with respect to any potential sale or transfer of all or any portion of the Property, or a direct or indirect interest therein, to a person or entity other than Purchaser (any such transaction, a "Competing Transaction"), (ii) supply any information or accept or consummate any offer or inquiry from any person or entity, other than Purchaser, in furtherance of a potential Competing Transaction, or (iii) enter into any agreement, arrangement, or understanding relating to any potential Competing Transaction with any person or entity other than Purchaser. The terms of this **Section 16.2** shall not apply to any transaction involving Lender.

16.3 No Merger. The terms of this Agreement shall survive and be enforceable after the Closing and shall not be merged therein. Without limiting the generality of the foregoing sentence, the following provisions expressly survive Closing: **Sections 5.8, 6.3, 10.1, 12.1, and 16.18.**

16.4 Governing Law. This Agreement shall be construed under and governed by the laws of the State of Colorado.

16.5 Severability. If any term of this Agreement or any application thereof shall be invalid or unenforceable, the remainder of this Agreement and any other application of such term shall not be affected thereby.

16.6 Construction. The rule of strict construction shall not apply to this Agreement. This Agreement shall not be interpreted in favor of or against either Seller or Purchaser merely because of their respective efforts in preparing it.

16.7 Captions, Gender, Number, and Language of Inclusion. The article and section headings in this Agreement are for convenience of reference only and shall not define, limit, or prescribe the scope or intent of any term of this Agreement. As used in this Agreement, the singular shall include the plural and vice versa, the masculine, feminine, and neuter adjectives shall include one another, and the following words and phrases shall have the following meanings: (i) “including” shall mean “including but not limited to,” (ii) “terms” shall mean “terms, provisions, duties, covenants, conditions, representations, warranties, and indemnities,” (iii) “any of the Property” shall mean “the Property or any part thereof or interest therein,” as the case may be, (iv) “rights” shall mean “rights, duties, and obligations,” (v) “liabilities” shall mean “liabilities, obligations, damages, fines, penalties, claims, demands, costs, charges, judgments, and expenses,” (vi) “incurred by” shall mean “imposed upon or suffered or incurred or paid by or asserted against,” (vii) “applicable law” shall mean “all applicable Federal, state, county, municipal, local, or other laws, statutes, codes, ordinances, rules, and regulations,” (viii) “about the Property” shall mean “in , on, under, or about the Property,” (ix) “operation” shall mean “use, non-use, possession, occupancy, condition, operation, maintenance or management,” and (x) “this transaction” shall mean “the purchase, sale, and related transactions contemplated by this Agreement.”

16.8 Binding Effect. This Agreement shall inure to the benefit of and shall bind the respective heirs, executors, administrators, successors, and assigns of Seller and Purchaser.

16.9 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

16.10 Recording. Neither party shall record this Agreement.

16.11 No Personal Liability. Neither Lender nor any board member, director, officer, agent, member, manager, affiliate, or employee of either Lender, Purchaser or 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.

16.12 Electronic Signatures and Electronic Records. Each party consents to the use of electronic signatures on this Agreement and any document executed in connection with this Agreement, other than the Deed to be delivered by Seller at Closing. 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, a paper copy of an electronic documents, or a paper copy of a document bearing an electronic signature, on the grounds that it is an electronic record or an electronic signature or that it is not in its original form or is not an original.

**16.13 OIL, GAS, WATER, AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND TRANSFER OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS, GEOTHERMAL ENERGY, OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH INTERESTS MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL, GAS, OR WATER.**

**16.14 SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE PROPERTY TO ACCESS THE OIL, GAS, OR MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND RECORDER.**

**16.15 OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING OF CURRENT WELLS AND GAS GATHERING AND PROCESSING FACILITIES.**

**16.16 ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO ENERGY AND CARBON MANAGEMENT COMMISSION.**

16.17 Title Company Duties. Title Company shall not be bound in any way by any other agreement or contract between Seller and Purchaser, whether or not Title Company has knowledge thereof, except as otherwise agreed to in writing between Seller, Purchaser, and Title Company. Title Company may, at the expense of Seller and Purchaser, consult with counsel and accountants in connection with its duties under this Agreement. Title Company shall not be liable to the parties hereto for any act taken, suffered or permitted by it in good faith in accordance with the advice of counsel and accountants. Title Company shall not be obligated to take any action hereunder that may, in its reasonable judgment, result in any liability to it unless Title Company shall have been furnished with reasonable indemnity satisfactory in amount, form and substance to Title Company. Title Company shall be responsible for the timely filing of any reports or returns required pursuant to the provisions of Section 6045(e) of the Internal Revenue Code of 1986 (and any similar reports or returns required under any state or local laws) in connection with the closing of the transaction contemplated by this Agreement.

16.18 Post Closing Cooperation. At any time after the Closing Date, Purchaser shall reasonably cooperate with Seller or Lender in pursuing any tax appeal (including those related to the Property's assessed value) or any related proceedings regarding periods of time prior to the Closing Date. The obligations in this Section shall not merge with the Deed and shall survive Closing.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the Effective Date.

**PURCHASER:**

DENVER DOWNTOWN DEVELOPMENT  
AUTHORITY, a body corporate organized and  
existing as a downtown development authority  
pursuant to Section 31-25-801, et seq., Colorado  
Revised Statutes

By:   
Name: Douglas M. Tisdale, Esq.  
Its: Chairman of the Board  
Date: 2025 10 22

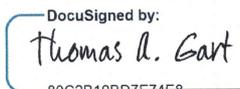
**SELLER:**

DENVER PAVILIONS OWNERCO, LLC, a  
Delaware limited liability company

By: GR PAVILIONS LLC, a Colorado limited  
liability company, its Managing Member

By: GART PROPERTIES LLC, a Colorado  
limited liability company, its Manager

  
Josh Pellant  
10/16/2025

By:   
Thomas A. Gart, Chairman  
Date: 10/16/2025

**TITLE COMPANY:**

FIRST AMERICAN TITLE, NATIONAL  
COMMERCIAL SERVICES

By: \_\_\_\_\_  
Name: Annie Arnwine  
Its: National Account Manager  
Date: \_\_\_\_\_

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the Effective Date.

**PURCHASER:**

DENVER DOWNTOWN DEVELOPMENT  
AUTHORITY, a body corporate organized and  
existing as a downtown development authority  
pursuant to Section 31-25-801, et seq., Colorado  
Revised Statutes

By: \_\_\_\_\_  
Name: Douglas M. Tisdale, Esq.  
Its: Chairman of the Board  
Date: \_\_\_\_\_

**SELLER:**

DENVER PAVILIONS OWNERCO, LLC, a  
Delaware limited liability company

By: GR PAVILIONS LLC, a Colorado limited  
liability company, its Managing Member

By: GART PROPERTIES LLC, a Colorado  
limited liability company, its Manager

By: \_\_\_\_\_  
Thomas A. Gart, Chairman  
Date: \_\_\_\_\_

**TITLE COMPANY:**

FIRST AMERICAN TITLE, NATIONAL  
COMMERCIAL SERVICES

By: Annie Arnwine  
Name: Annie Arnwine  
Its: National Account Manager  
Date: 10/20/2025

**EXHIBIT A**  
**LEGAL DESCRIPTION OF THE PROPERTY**

*[Parties to confirm final legal description]*

Parcel 1:

Lots 1 through 11, inclusive, and Lots 22 through 32, inclusive, except the southeasterly 4.00 feet of said Lots 22 through 32, Block 196, East Denver, City and County of Denver, State of Colorado, together with all of the alley in said Block 196 adjacent to the rear of said lots as vacated by Ordinance No. 683, Series of 1992 recorded October 22, 1992 under Reception No. 124761, and together with the southeasterly 4.00 feet of Glenarm Place right of way adjacent to Lots 1 through 11, inclusive, Block 196, East Denver, as vacated by Ordinance No. 2, Series of 1997, recorded January 10, 1997 under Reception No. 9700003743 in the records of the City and County of Denver, State of Colorado.

Parcel 2:

Lots 1 through 11, inclusive, except the northwesterly 4.00 feet of said Lots 1 through 11, and Lots 22 through 32, inclusive, Block 173, East Denver, City and County of Denver, State of Colorado, together with all of the alley in said Block 173 adjacent to said Lots as vacated by Ordinance 592, Series of 1981, recorded November 20, 1981 in Book 2487 at Page 590, and together with the northwesterly 4.00 feet of Glenarm Place right of way adjacent to Lots 22 through 32, inclusive, Block 173, East Denver, as vacated by Ordinance No. 2, Series 1997, recorded January 10, 1997 under Reception No. 9700003743 in the records of the City and County of Denver, State of Colorado.

Parcel 3:

Non-exclusive easements as defined and described in Article 3.1 of Declaration of Easements, Covenants, Conditions and Restrictions for Blocks 173 and 196 Parking Garage recorded February 14, 1997, under Reception No. 9700018547 of the records of the City and County of Denver, State of Colorado.

Parcel N (Air Rights Parcel):

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 11996, recorded February 9, 1996 under Reception No. 9600018028 in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15th and 16th Street in the Southwest Quarter of Section 34, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, lying above a plane being at elevation 5,240.00 feet above mean sea level (Denver Datum), said plane lying within the following boundaries:

Commencing at the Northern most corner of said platted Block 196 and the intersection of Glenarm Place and 16th Street;

Thence southwesterly along the northwesterly line of said platted Block 196, a distance of 119.50 feet;

Thence on a deflection angle to the right of 90 degrees, a distance of 4.00 feet to the true point of beginning;

Thence southwesterly along a line being parallel to and 4.00 feet normally distant from the platted northwesterly line of said Block 196, a distance of 155.50 feet to the northeasterly line extended of Lot 12, Block 196;

Thence on a deflection angle to the right of 90 degrees, a distance of 72.00 feet;

Thence along a line being parallel to and 4.00 feet normally distant from the platted southeasterly line of said Block 173, a distance of 155.50 feet;

Thence on a deflection angle to the right of 90 degrees, a distance of 72.00 feet to the true point of beginning.

Parcel P (Parking Garage Subsurface Rights Parcel):

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1906, recorded February 9, 1996 under Reception No. 9600018028 in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15th and 16th Street in the Southwest Quarter of Section 34, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, lying below a plane, the highest point of said plane being located at an elevation of 5224.00 feet above Mean Sea Level as measured at the southwesterly line of 16th Street extended and the lowest point of said plane being located at elevation 5223.50 feet above Mean Sea Level as measured at the extension of the northeasterly line of Lot 21, Block 173, said plane lying within the following boundaries:

Commencing at the easterly most corner of said Block 173 and the intersection of 16th Street and Glenarm Place;

Thence southeasterly along the southwesterly right of way line of 16th Street extended, a distance of 4.00 feet to the true point of beginning;

Thence continuing along said southwesterly right of way line of 16th Street extended, a distance of 15.50 feet;

Thence on a deflection angle to the right of 90 degrees, along a line being parallel to and 19.50 feet normally distant from the southeasterly line of said platted Block 173 a distance of 275 feet to the northeasterly line extended of Lot 21, Block 173;

Thence on a deflection angle to the right of 90 degrees, a distance of 15.50 feet;

Thence on a deflection angle to the right of 90 degrees along a line parallel to and 4.00 feet normally distant from the platted southeasterly line of said Block 173, a distance of 275 feet to the true point of beginning.

Parcel Q (Parking Garage Subsurface Rights Parcel):

A portion of Platted Glenarm Place as vacated by Ordinance no. 123, Series of 1996, recorded February 9, 1996 under Reception No. 9600018028 in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15th and 16th Street in the Southwest Quarter of Section 34, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, lying below a plane, the highest point of said plane being located at an elevation 5224.25 feet above Mean Sea Level as measured at the southwesterly line of 16th Street extended and the lowest point of said plane being located at an elevation of 5223.35 feet above Mean Sea Level as measured at the extension of the northeasterly line of Lot 12, Block 196, said plane lying within the following boundaries:

Commencing at the northern most corner of said platted Block 196 and the intersection of Glenarm Place and 16th Street;

Thence northwesterly along the southwesterly line of said 16th Street extended, a distance of 4.00 feet to the true point of beginning;

Thence southwesterly along a line being parallel to and 4.00 feet normally distant from the platted northwesterly line of said Block 196, a distance of 275 feet to the northeasterly line extended of Lot 12, Block 196;

Thence on a deflection angle to the right of 90 degrees, a distance of 15.50 feet;

Thence northeasterly along a line being parallel to and 19.50 feet normally distant from the northwesterly line of platted Block 196, a distance of 275 feet to the southwesterly right of way line of 16th Street extended;

Thence along the southwesterly right of way line of 16th Street extended, a distance of 15.50 feet to the true point of beginning.

Parcel R (Tunnel Subsurface Rights Parcel):

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1996, recorded February 9, 1996 under Reception No. 9600018028, in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15th and 16th Street in the Southwest Quarter of Section 34, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, lying below a plane being at elevation 5223.50 feet above Mean Sea Level (Denver Datum), said plane lying within the following boundaries:

Commencing at the northerly most corner of said platted Block 196 and the intersection of Glenarm Place and 16th Street;

Thence northwesterly along the southwesterly right-of-way line of said 16th Street extended, a distance of 19.50 feet;

Thence on a deflection angle to the left of 90 degrees along a line parallel to and 19.50 feet normally distant from the northwesterly line of said platted Block 196, a distance of 14.00 feet to the true point of beginning;

Thence continuing along said parallel line a distance of 34.00 feet;

Thence on a deflection angle to the right of 90 degrees, a distance of 41.00 feet;

Thence on a deflection angle to the right of 90 degrees along a line being parallel to and 19.50 feet normally distant from the southeasterly line of said platted Block 173, a distance of 34.00 feet;

Thence on a deflection angle to the right of 90 degrees, a distance of 41.00 feet to the true point of beginning.

Parcel S (Tunnel Subsurface Rights Parcel):

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1996, recorded February 9, 1996 under Reception No. 9600018028, in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15th and 16th Street in the Southwest Quarter of Section 34, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, lying below a plane being at elevation 5223.00 feet above Mean Sea Level (Denver Datum), said plane lying within the following boundaries:

Commencing at the northerly most corner of said platted Block 196 and the intersection of Glenarm Place and 16th Street;

Thence northwesterly along the southwesterly right of way line of said 16th Street extended, a distance of 19.50 feet;

Thence on a deflection angle to the left of 90 degrees along a line parallel to and 19.50 feet normally distant from the northwesterly line of said platted Block 196, a distance of 224.00 feet to the true point of beginning;

Thence continuing along said parallel line, a distance of 34.00 feet;

Thence on a deflection angle to the right of 90 degrees, a distance of 41.00 feet;

Thence on a deflection angle to the right of 90 degrees along a line being parallel to and 19.50 feet normally distant from the southeasterly line of said Block 173, a distance of 34.00 feet;

Thence on a deflection angle to the right of a distance of 41.00 feet to the true point of beginning,

City and County of Denver,  
State of Colorado.

**EXHIBIT B**  
**FORM OF SPECIAL WARRANTY DEED**

After recording, return original to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**SPECIAL WARRANTY DEED**

**DENVER PAVILIONS OWNERCO, LLC**, a Delaware limited liability company, whose address is 240 St. Paul Street, Suite 200, Denver, CO 80206 (“Grantor”), for the consideration of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, in hand paid, hereby sells and conveys to **DENVER DOWNTOWN DEVELOPMENT AUTHORITY**, a body corporate organized and existing as a downtown development authority pursuant to Section 31-25-801, et seq., Colorado Revised Statutes, whose address is \_\_\_\_\_ (“Grantee”), the real property in the City and County of Denver, State of Colorado that is legally described on Exhibit A attached hereto and made a part hereof, together with all improvements constructed thereon and all rights, easements, appurtenances, and hereditaments appertaining thereto (the “Property”), and warrants the title to the Property against all persons claiming under Grantor, subject to statutory exceptions and any unrecorded leases and other tenancy agreements, and those matters identified on Exhibit B attached hereto and made a part hereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

[SIGNATURE ON FOLLOWING PAGE]

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

**GRANTOR:**

**DENVER PAVILIONS OWNERCO, LLC,**  
a Delaware limited liability company

By: GR PAVILIONS LLC, a Colorado  
limited liability company, its Managing  
Member

By: GART PROPERTIES LLC, a  
Colorado limited liability company, its  
Manager

By: \_\_\_\_\_  
Thomas A. Gart, Chairman

STATE OF COLORADO )  
 ) ss.  
CITY AND COUNTY OF DENVER )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_ of Denver Pavilions OwnerCo, LLC, a Delaware limited liability company, on behalf of said company.

WITNESS my hand and official seal.

My commission expires: \_\_\_\_\_

\_\_\_\_\_  
Notary Public

EXHIBIT A  
to Special Warranty Deed

Legal Description of the Property

*[Parties to confirm final legal description]*

Parcel 1:

Lots 1 through 11, inclusive, and Lots 22 through 32, inclusive, except the southeasterly 4.00 feet of said Lots 22 through 32, Block 196, East Denver, City and County of Denver, State of Colorado, together with all of the alley in said Block 196 adjacent to the rear of said lots as vacated by Ordinance No. 683, Series of 1992 recorded October 22, 1992 under Reception No. 124761, and together with the southeasterly 4.00 feet of Glenarm Place right of way adjacent to Lots 1 through 11, inclusive, Block 196, East Denver, as vacated by Ordinance No. 2, Series of 1997, recorded January 10, 1997 under Reception No. 9700003743 in the records of the City and County of Denver, State of Colorado.

Parcel 2:

Lots 1 through 11, inclusive, except the northwesterly 4.00 feet of said Lots 1 through 11, and Lots 22 through 32, inclusive, Block 173, East Denver, City and County of Denver, State of Colorado, together with all of the alley in said Block 173 adjacent to said Lots as vacated by Ordinance 592, Series of 1981, recorded November 20, 1981 in Book 2487 at Page 590, and together with the northwesterly 4.00 feet of Glenarm Place right of way adjacent to Lots 22 through 32, inclusive, Block 173, East Denver, as vacated by Ordinance No. 2, Series 1997, recorded January 10, 1997 under Reception No. 9700003743 in the records of the City and County of Denver, State of Colorado.

Parcel 3:

Non-exclusive easements as defined and described in Article 3.1 of Declaration of Easements, Covenants, Conditions and Restrictions for Blocks 173 and 196 Parking Garage recorded February 14, 1997, under Reception No. 9700018547 of the records of the City and County of Denver, State of Colorado.

Parcel N (Air Rights Parcel):

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 11996, recorded February 9, 1996 under Reception No. 9600018028 in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15th and 16th Street in the Southwest Quarter of Section 34, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, lying above a plane being at

elevation 5,240.00 feet above mean sea level (Denver Datum), said plane lying within the following boundaries:

Commencing at the Northern most corner of said platted Block 196 and the intersection of Glenarm Place and 16th Street;

Thence southwesterly along the northwesterly line of said platted Block 196, a distance of 119.50 feet;

Thence on a deflection angle to the right of 90 degrees, a distance of 4.00 feet to the true point of beginning;

Thence southwesterly along a line being parallel to and 4.00 feet normally distant from the platted northwesterly line of said Block 196, a distance of 155.50 feet to the northeasterly line extended of Lot 12, Block 196;

Thence on a deflection angle to the right of 90 degrees, a distance of 72.00 feet;

Thence along a line being parallel to and 4.00 feet normally distant from the platted southeasterly line of said Block 173, a distance of 155.50 feet;

Thence on a deflection angle to the right of 90 degrees, a distance of 72.00 feet to the true point of beginning.

Parcel P (Parking Garage Subsurface Rights Parcel):

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1906, recorded February 9, 1996 under Reception No. 9600018028 in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15th and 16th Street in the Southwest Quarter of Section 34, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, lying below a plane, the highest point of said plane being located at an elevation of 5224.00 feet above Mean Sea Level as measured at the southwesterly line of 16th Street extended and the lowest point of said plane being located at elevation 5223.50 feet above Mean Sea Level as measured at the extension of the northeasterly line of Lot 21, Block 173, said plane lying within the following boundaries:

Commencing at the easterly most corner of said Block 173 and the intersection of 16th Street and Glenarm Place;

Thence southeasterly along the southwesterly right of way line of 16th Street extended, a distance of 4.00 feet to the true point of beginning;

Thence continuing along said southwesterly right of way line of 16th Street extended, a distance of 15.50 feet;

Thence on a deflection angle to the right of 90 degrees, along a line being parallel to and 19.50 feet normally distant from the southeasterly line of said platted Block 173 a distance of 275 feet to the northeasterly line extended of Lot 21, Block 173;

Thence on a deflection angle to the right of 90 degrees, a distance of 15.50 feet;

Thence on a deflection angle to the right of 90 degrees along a line parallel to and 4.00 feet normally distant from the platted southeasterly line of said Block 173, a distance of 275 feet to the true point of beginning.

Parcel Q (Parking Garage Subsurface Rights Parcel):

A portion of Platted Glenarm Place as vacated by Ordinance no. 123, Series of 1996, recorded February 9, 1996 under Reception No. 9600018028 in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15th and 16th Street in the Southwest Quarter of Section 34, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, lying below a plane, the highest point of said plane being located at an elevation 5224.25 feet above Mean Sea Level as measured at the southwesterly line of 16th Street extended and the lowest point of said plane being located at an elevation of 522335 feet above Mean Sea Level as measured at the extension of the northeasterly line of Lot 12, Block 196, said plane lying within the following boundaries:

Commencing at the northern most corner of said platted Block 196 and the intersection of Glenarm Place and 16th Street;

Thence northwesterly along the southwesterly line of said 16th Street extended, a distance of 4.00 feet to the true point of beginning;

Thence southwesterly along a line being parallel to and 4.00 feet normally distant from the platted northwesterly line of said Block 196, a distance of 275 feet to the northeasterly line extended of Lot 12, Block 196;

Thence on a deflection angle to the right of 90 degrees, a distance of 15.50 feet;

Thence northeasterly along a line being parallel to and 19.50 feet normally distant from the northwesterly line of platted Block 196, a distance of 275 feet to the southwesterly right of way line of 16th Street extended;

Thence along the southwesterly right of way line of 16th Street extended, a distance of 15.50 feet to the true point of beginning.

Parcel R (Tunnel Subsurface Rights Parcel):

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1996, recorded February 9, 1996 under Reception No. 9600018028, in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15th and 16th Street in the Southwest Quarter of Section 34, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, lying below a plane being at elevation 5223.50 feet above Mean Sea Level (Denver Datum), said plane lying within the following boundaries:

Commencing at the northerly most corner of said platted Block 196 and the intersection of Glenarm Place and 16th Street;

Thence northwesterly along the southwesterly right-of-way line of said 16th Street extended, a distance of 19.50 feet;

Thence on a deflection angle to the left of 90 degrees along a line parallel to and 19.50 feet normally distant from the northwesterly line of said platted Block 196, a distance of 14.00 feet to the true point of beginning;

Thence continuing along said parallel line a distance of 34.00 feet;

Thence on a deflection angle to the right of 90 degrees, a distance of 41.00 feet;  
Thence on a deflection angle to the right of 90 degrees along a line being parallel to and 19.50 feet normally distant from the southeasterly line of said platted Block 173, a distance of 34.00 feet;  
Thence on a deflection angle to the right of 90 degrees, a distance of 41.00 feet to the true point of beginning.

Parcel S (Tunnel Subsurface Rights Parcel):

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1996, recorded February 9, 1996 under Reception No. 9600018028, in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15th and 16th Street in the Southwest Quarter of Section 34, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, lying below a plane being at elevation 5223.00 feet above Mean Sea Level (Denver Datum), said plane lying within the following boundaries:

Commencing at the northerly most corner of said platted Block 196 and the intersection of Glenarm Place and 16th Street;  
Thence northwesterly along the southwesterly right of way line of said 16th Street extended, a distance of 19.50 feet;  
Thence on a deflection angle to the left of 90 degrees along a line parallel to and 19.50 feet normally distant from the northwesterly line of said platted Block 196, a distance of 224.00 feet to the true point of beginning;  
Thence continuing along said parallel line, a distance of 34.00 feet;  
Thence on a deflection angle to the right of 90 degrees, a distance of 41.00 feet;  
Thence on a deflection angle to the right of 90 degrees along a line being parallel to and 19.50 feet normally distant from the southeasterly line of said Block 173, a distance of 34.00 feet;  
Thence on a deflection angle to the right of a distance of 41.00 feet to the true point of beginning,

City and County of Denver,  
State of Colorado.

**EXHIBIT C**  
**FORM OF ASSIGNMENT AND ASSUMPTION**  
**OF LEASES AND SECURITY DEPOSITS**

THIS ASSIGNMENT AND ASSUMPTION OF LEASES AND SECURITY DEPOSITS (“Assignment”) is entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2025 (the “Effective Date”), by and between **DENVER PAVILIONS OWNERCO, LLC**, a Delaware limited liability company (“Assignor”), and **DENVER DOWNTOWN DEVELOPMENT AUTHORITY**, a body corporate organized and existing as a downtown development authority pursuant to Section 31-25-801, et seq., Colorado Revised Statutes (“Assignee”). Reference is hereby made to that certain Purchase and Sale Agreement, dated \_\_\_\_\_, 2025, by and between Assignor and Assignee (as amended, the “Agreement”). Capitalized terms used herein but not defined herein shall have the meanings ascribed to them in the Agreement.

1. Property. The “Property” means the real property identified in Exhibit A to the Agreement, together with the buildings, structures, and other improvements located thereon as more fully described in the Agreement.

2. Leases. The “Leases” means those leases, tenancies, rental agreements, and occupancy agreements affecting the Property for the tenants identified in the rent roll attached to this Assignment as **Exhibit A**.

3. Security Deposits. The “Security Deposits” means those certain refundable security deposits held by or for Assignor on account of tenants under the Leases as such deposits and with respect to which Assignee received a credit at the closing of the transaction with respect to which this Assignment has been executed and delivered.

4. Assignment. For good and valuable consideration received by Assignor, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby grants, transfers, and assigns to Assignee the entire right, title, and interest of Assignor in and to the Leases and the Security Deposits.

5. Assumption. Assignee hereby assumes the covenants, agreements, and obligations of Assignor as landlord or lessor under the Leases as of the Effective Date, and Assignee further assumes all liability of Assignor for the proper refund or return of the Security Deposits if, when, and as required by the Leases.

6. Cooperation. Assignor shall cooperate with Assignee in executing any reasonable assignment documents that may be required to evidence assignment of the applicable Leases.

7. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of Assignor and Assignee and their respective successors and assigns.

8. Governing Law. This Assignment shall be governed in all respects by the internal laws of the State of Colorado without regard to the laws regarding conflicts of laws.

9. Counterparts. This Assignment may be executed in any number of identical counterparts, any or all of which may contain the signatures of less than all of the parties, and all of which shall be construed together as a single instrument. Any such counterpart may be delivered by facsimile or e-mail (in PDF format) and any such counterpart so delivered shall be deemed an original for all purposes.

*[Signature Page Follows.]*

IN WITNESS WHEREOF, Assignor and Assignee have executed and delivered this Assignment as of the Effective Date.

**ASSIGNOR:**

**DENVER PAVILIONS OWNERCO, LLC,**  
a Delaware limited liability company

By: GR PAVILIONS LLC, a Colorado  
limited liability company, its Managing  
Member

By: GART PROPERTIES LLC, a  
Colorado limited liability company, its  
Manager

By: \_\_\_\_\_  
Thomas A. Gart, Chairman

**ASSIGNEE:**

**DENVER DOWNTOWN  
DEVELOPMENT AUTHORITY,** a body  
corporate organized and existing as a  
downtown development authority pursuant to  
Section 31-25-801, et seq., Colorado Revised  
Statutes

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

EXHIBIT A  
to Assignment and Assumption of Leases and Security Deposits

RENT ROLL

*[To be inserted/attached]*

**EXHIBIT D**  
**FORM OF BILL OF SALE**

**BILL OF SALE**

THIS BILL OF SALE is entered into by and between **DENVER PAVILIONS OWNERCO, LLC**, a Delaware limited liability company (“Seller”), for the consideration of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, in hand paid, hereby sells and conveys to **DENVER DOWNTOWN DEVELOPMENT AUTHORITY**, a body corporate organized and existing as a downtown development authority pursuant to Section 31-25-801, et seq., Colorado Revised Statutes, or its assigns (“Purchaser”), as of the \_\_\_\_ day of \_\_\_\_\_, 2025 (the “Effective Date”), the following personal property (collectively, the “Personal Property”) in connection with the sale of certain real property in the City and County of Denver, State of Colorado that is legally described on **Exhibit A** attached hereto and made a part hereof (the “Property”), pursuant to that certain Purchase and Sale Agreement, dated as of \_\_\_\_\_, 2025 (the “Contract”):

1. **Inclusions.** Any and all personal property owned by Seller that is attached or appurtenant to, or located on the Property as of the date hereof, including but not limited to, the following (if any):

all lighting, heating, plumbing, ventilating, and air conditioning units, television antennae, inside telephone, network and coaxial (cable) wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems, kitchen appliances, sprinkler systems (including accessories) and garage door openers (including remote controls); any solar panels, water softeners, security systems and satellite systems (including satellite dishes); all storm windows, storm doors, window and porch shades, awnings, blinds, screens, window coverings and treatments, curtain rods, drapery rods, fireplace inserts, fireplace screens, fireplace grates, heating stoves, storage sheds, carbon monoxide alarms, and smoke detectors and all keys; any freezers; and the exterior equipment, including all machinery; and all other personal property remaining at the Property as of the date hereof, except as specifically excluded under Paragraph 2 herein.

2. **Exclusions.** Notwithstanding the foregoing, the Personal Property shall specifically exclude the following: Any personal property owned by or belonging to any of the Tenants, as that term is defined in the Contract, and the Reserved Assets, as that term is defined in the Contract.

The Personal Property is being conveyed by Seller to Purchaser free and clear of all taxes (except personal property taxes for the current year), liens, and encumbrances, except: [NONE].

The Personal Property is conveyed in its “AS IS,” “WHERE IS,” and “WITH ALL FAULTS” condition, without any warranties by Seller (other than the special warranty of title set forth below), and Seller specifically disclaims any warranties as to condition, fitness, or suitability

for any particular use or purpose, marketability, merchantability, or habitability of the Personal Property.

TO HAVE AND TO HOLD the Personal Property unto Purchaser, its successors and assigns forever. Seller covenants and agrees to and with Purchaser, to WARRANT AND DEFEND the sale of said Personal Property against all and every person or persons claiming under Seller.

*[Signature Page Follows]*

IN WITNESS WHEREOF, Seller and Purchaser have caused this Bill of Sale to be executed effective as of the Effective Date.

**SELLER:**

**DENVER PAVILIONS OWNERCO, LLC,**  
a Delaware limited liability company

By: GR PAVILIONS LLC, a Colorado  
limited liability company, its Managing  
Member

By: GART PROPERTIES LLC, a  
Colorado limited liability company, its  
Manager

By: \_\_\_\_\_  
Thomas A. Gart, Chairman

**PURCHASER:**

**DENVER DOWNTOWN  
DEVELOPMENT AUTHORITY,** a body  
corporate organized and existing as a  
downtown development authority pursuant to  
Section 31-25-801, et seq., Colorado Revised  
Statutes

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

EXHIBIT A  
to Bill of Sale

Legal Description of the Property

*[Parties to confirm final legal description]*

Parcel 1:

Lots 1 through 11, inclusive, and Lots 22 through 32, inclusive, except the southeasterly 4.00 feet of said Lots 22 through 32, Block 196, East Denver, City and County of Denver, State of Colorado, together with all of the alley in said Block 196 adjacent to the rear of said lots as vacated by Ordinance No. 683, Series of 1992 recorded October 22, 1992 under Reception No. 124761, and together with the southeasterly 4.00 feet of Glenarm Place right of way adjacent to Lots 1 through 11, inclusive, Block 196, East Denver, as vacated by Ordinance No. 2, Series of 1997, recorded January 10, 1997 under Reception No. 9700003743 in the records of the City and County of Denver, State of Colorado.

Parcel 2:

Lots 1 through 11, inclusive, except the northwesterly 4.00 feet of said Lots 1 through 11, and Lots 22 through 32, inclusive, Block 173, East Denver, City and County of Denver, State of Colorado, together with all of the alley in said Block 173 adjacent to said Lots as vacated by Ordinance 592, Series of 1981, recorded November 20, 1981 in Book 2487 at Page 590, and together with the northwesterly 4.00 feet of Glenarm Place right of way adjacent to Lots 22 through 32, inclusive, Block 173, East Denver, as vacated by Ordinance No. 2, Series 1997, recorded January 10, 1997 under Reception No. 9700003743 in the records of the City and County of Denver, State of Colorado.

Parcel 3:

Non-exclusive easements as defined and described in Article 3.1 of Declaration of Easements, Covenants, Conditions and Restrictions for Blocks 173 and 196 Parking Garage recorded February 14, 1997, under Reception No. 9700018547 of the records of the City and County of Denver, State of Colorado.

Parcel N (Air Rights Parcel):

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 11996, recorded February 9, 1996 under Reception No. 9600018028 in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15th and 16th Street in the Southwest Quarter of Section 34, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, lying above a plane being at

elevation 5,240.00 feet above mean sea level (Denver Datum), said plane lying within the following boundaries:

Commencing at the Northern most corner of said platted Block 196 and the intersection of Glenarm Place and 16th Street;

Thence southwesterly along the northwesterly line of said platted Block 196, a distance of 119.50 feet;

Thence on a deflection angle to the right of 90 degrees, a distance of 4.00 feet to the true point of beginning;

Thence southwesterly along a line being parallel to and 4.00 feet normally distant from the platted northwesterly line of said Block 196, a distance of 155.50 feet to the northeasterly line extended of Lot 12, Block 196;

Thence on a deflection angle to the right of 90 degrees, a distance of 72.00 feet;

Thence along a line being parallel to and 4.00 feet normally distant from the platted southeasterly line of said Block 173, a distance of 155.50 feet;

Thence on a deflection angle to the right of 90 degrees, a distance of 72.00 feet to the true point of beginning.

Parcel P (Parking Garage Subsurface Rights Parcel):

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1906, recorded February 9, 1996 under Reception No. 9600018028 in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15th and 16th Street in the Southwest Quarter of Section 34, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, lying below a plane, the highest point of said plane being located at an elevation of 5224.00 feet above Mean Sea Level as measured at the southwesterly line of 16th Street extended and the lowest point of said plane being located at elevation 5223.50 feet above Mean Sea Level as measured at the extension of the northeasterly line of Lot 21, Block 173, said plane lying within the following boundaries:

Commencing at the easterly most corner of said Block 173 and the intersection of 16th Street and Glenarm Place;

Thence southeasterly along the southwesterly right of way line of 16th Street extended, a distance of 4.00 feet to the true point of beginning;

Thence continuing along said southwesterly right of way line of 16th Street extended, a distance of 15.50 feet;

Thence on a deflection angle to the right of 90 degrees, along a line being parallel to and 19.50 feet normally distant from the southeasterly line of said platted Block 173 a distance of 275 feet to the northeasterly line extended of Lot 21, Block 173;

Thence on a deflection angle to the right of 90 degrees, a distance of 15.50 feet;

Thence on a deflection angle to the right of 90 degrees along a line parallel to and 4.00 feet normally distant from the platted southeasterly line of said Block 173, a distance of 275 feet to the true point of beginning.

Parcel Q (Parking Garage Subsurface Rights Parcel):

A portion of Platted Glenarm Place as vacated by Ordinance no. 123, Series of 1996, recorded February 9, 1996 under Reception No. 9600018028 in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15th and 16th Street in the Southwest Quarter of Section 34, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, lying below a plane, the highest point of said plane being located at an elevation 5224.25 feet above Mean Sea Level as measured at the southwesterly line of 16th Street extended and the lowest point of said plane being located at an elevation of 522335 feet above Mean Sea Level as measured at the extension of the northeasterly line of Lot 12, Block 196, said plane lying within the following boundaries:

Commencing at the northern most corner of said platted Block 196 and the intersection of Glenarm Place and 16th Street;

Thence northwesterly along the southwesterly line of said 16th Street extended, a distance of 4.00 feet to the true point of beginning;

Thence southwesterly along a line being parallel to and 4.00 feet normally distant from the platted northwesterly line of said Block 196, a distance of 275 feet to the northeasterly line extended of Lot 12, Block 196;

Thence on a deflection angle to the right of 90 degrees, a distance of 15.50 feet;

Thence northeasterly along a line being parallel to and 19.50 feet normally distant from the northwesterly line of platted Block 196, a distance of 275 feet to the southwesterly right of way line of 16th Street extended;

Thence along the southwesterly right of way line of 16th Street extended, a distance of 15.50 feet to the true point of beginning.

Parcel R (Tunnel Subsurface Rights Parcel):

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1996, recorded February 9, 1996 under Reception No. 9600018028, in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15th and 16th Street in the Southwest Quarter of Section 34, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, lying below a plane being at elevation 5223.50 feet above Mean Sea Level (Denver Datum), said plane lying within the following boundaries:

Commencing at the northerly most corner of said platted Block 196 and the intersection of Glenarm Place and 16th Street;

Thence northwesterly along the southwesterly right-of-way line of said 16th Street extended, a distance of 19.50 feet;

Thence on a deflection angle to the left of 90 degrees along a line parallel to and 19.50 feet normally distant from the northwesterly line of said platted Block 196, a distance of 14.00 feet to the true point of beginning;

Thence continuing along said parallel line a distance of 34.00 feet;

Thence on a deflection angle to the right of 90 degrees, a distance of 41.00 feet;  
Thence on a deflection angle to the right of 90 degrees along a line being parallel to and 19.50 feet normally distant from the southeasterly line of said platted Block 173, a distance of 34.00 feet;  
Thence on a deflection angle to the right of 90 degrees, a distance of 41.00 feet to the true point of beginning.

Parcel S (Tunnel Subsurface Rights Parcel):

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1996, recorded February 9, 1996 under Reception No. 9600018028, in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15th and 16th Street in the Southwest Quarter of Section 34, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, lying below a plane being at elevation 5223.00 feet above Mean Sea Level (Denver Datum), said plane lying within the following boundaries:

Commencing at the northerly most corner of said platted Block 196 and the intersection of Glenarm Place and 16th Street;  
Thence northwesterly along the southwesterly right of way line of said 16th Street extended, a distance of 19.50 feet;  
Thence on a deflection angle to the left of 90 degrees along a line parallel to and 19.50 feet normally distant from the northwesterly line of said platted Block 196, a distance of 224.00 feet to the true point of beginning;  
Thence continuing along said parallel line, a distance of 34.00 feet;  
Thence on a deflection angle to the right of 90 degrees, a distance of 41.00 feet;  
Thence on a deflection angle to the right of 90 degrees along a line being parallel to and 19.50 feet normally distant from the southeasterly line of said Block 173, a distance of 34.00 feet;  
Thence on a deflection angle to the right of a distance of 41.00 feet to the true point of beginning,

City and County of Denver,  
State of Colorado.

**EXHIBIT E**  
**FORM OF GENERAL ASSIGNMENT AND ASSIGNMENT AND ASSUMPTION  
OF SERVICE CONTRACTS**

**GENERAL ASSIGNMENT**  
**AND ASSIGNMENT AND ASSUMPTION OF SERVICE CONTRACTS**

THIS GENERAL ASSIGNMENT AND ASSIGNMENT AND ASSUMPTION OF SERVICE CONTRACTS (“Assignment”) is entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2025 (the “Effective Date”), by and between **DENVER PAVILIONS OWNERCO, LLC**, a Delaware limited liability company (“Assignor”), and **DENVER DOWNTOWN DEVELOPMENT AUTHORITY**, a body corporate organized and existing as a downtown development authority pursuant to Section 31-25-801, et seq., Colorado Revised Statutes (“Assignee”). Reference is hereby made to that certain Purchase and Sale Agreement, dated \_\_\_\_\_, 2025, by and between Assignor and Assignee (as amended, the “Agreement”). Capitalized terms used herein but not defined herein shall have the meanings ascribed to them in the Agreement.

1. Property. The “Property” means the real property identified in Exhibit A to the Agreement, together with the buildings, structures, and other improvements located thereon as more fully described in the Agreement.

2. General Assignment. Pursuant to the Agreement, Assignor has agreed to assign to Assignee all right, title, and interest of Assignor, if any, in and to the following, each as and to the extent relating to the Property (collectively, the “Assigned Items”):

(i) All surveys, blueprints, drawings (including architectural and engineering drawings), plans and specifications (including any as-built drawings or plans), reports (including soils, environmental, and engineering reports), and other documentation and rights relating to the Property, in Assignor’s possession or control;

(ii) All available and existing tenant lists relating the Property (including prospective and actual tenants and customers) in Assignor’s possession or control;

(iii) All service contracts and other contracts relating to the Property including but not limited to those set forth on **Exhibit A** attached hereto (the “Service Contracts”);

(iv) All data, draft or executed letters of intent with any prospective tenants, material correspondence with Tenants, customers, vendors, suppliers, utility companies, taxing authorities, and other third parties, and such other existing books, records, and documents used in connection with the operation of the Property or any part thereof, in Assignor’s possession or control;

(v) All entitlements, development rights, licenses, permits, authorizations, governmental approvals, certificates of occupancy, or other forms of authorization or approval

issued by a government agency or authority and legally required for the construction, ownership, operation, and use of the Property to the extent transferable with the sale of the Property;

(vi) Any warranty, guaranty, or other obligation from any contractor, manufacturer, or vendor to any improvements or Personal Property located at the Property conveyed to Assignee pursuant to the Agreement, to the extent assignable in connection with the sale of the Property; and

(vii) All goodwill symbolized by or associated with the Property, all documents, technical matters, trademarks, service marks, trade names, fictitious names, telephone and facsimile numbers, signs, e-mail addresses and URLs, websites, post office box numbers, and work product, each of which is used exclusively with respect to the Property, except as may be owned by the Tenants.

3. Assignment. For good and valuable consideration received by Assignor, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby grants, transfers, and assigns to Assignee the entire right, title, and interest of Assignor in and to the Assigned Items.

4. Assumption. Assignee hereby assumes the covenants, agreements, and obligations of Assignor as Property owner under the Service Contracts as of the Effective Date.

5. Cooperation. Assignor shall cooperate with Assignee in executing any reasonable assignment documents that may be required to evidence assignment of the applicable Assigned Items.

6. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of Assignor and Assignee and their respective successors and assigns.

7. Governing Law. This Assignment shall be governed in all respects by the internal laws of the State of Colorado without regard to the laws regarding conflicts of laws.

8. Counterparts. This Assignment may be executed in any number of identical counterparts, any or all of which may contain the signatures of less than all of the parties, and all of which shall be construed together as a single instrument. Any such counterpart may be delivered by facsimile or e-mail (in PDF format) and any such counterpart so delivered shall be deemed an original for all purposes.

*[Signature Page Follows.]*

IN WITNESS WHEREOF, Assignor and Assignee have executed and delivered this Assignment the Effective Date.

**ASSIGNOR:**

**DENVER PAVILIONS OWNERCO, LLC,**  
a Delaware limited liability company

By: GR PAVILIONS LLC, a Colorado  
limited liability company, its Managing  
Member

By: GART PROPERTIES LLC, a  
Colorado limited liability company, its  
Manager

By: \_\_\_\_\_  
Thomas A. Gart, Chairman

**ASSIGNEE:**

**DENVER DOWNTOWN  
DEVELOPMENT AUTHORITY,** a body  
corporate organized and existing as a  
downtown development authority pursuant to  
Section 31-25-801, et seq., Colorado Revised  
Statutes

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

EXHIBIT A  
to General Assignment  
and Assignment and Assumption of Service Contracts

LIST OF SERVICE CONTRACTS

*[To be inserted]*

**EXHIBIT F**  
**LIST OF LEASES**

**DENVER PAVILIONS LEASE LIST**

Unit(s)	Lease	Dated
<b>110</b>	<b>Uniqlo Colorado LLC</b>	
	Original Lease	8/14/2015
	Guaranty	8/7/2015
	First Amendment	10/11/2016
<b>118</b>	<b>Williams, LLC dba Rocky Mountain Chocolate</b>	
	Original Lease	9/12/2007
	Assignment & First Amendment	5/31/2017
	COVID Rent Modification	4/10/2020
	Second Amendment	9/12/2020
	Third Amendment	2/24/2025
<b>121</b>	<b>Sunglass Hut Trading Corporation</b>	
	Original Lease	11/5/1998
	First Amendment	8/1/1996
	Second Amendment	1/30/1997
	Third Amendment	1/30/1997
	Fourth Amendment	6/21/2007
	Fifth Amendment	10/15/2007
	Sixth Amendment	5/2/2017
	Seventh Amendment	10/20/2022
<b>122</b>	<b>Elegant Pursuits, LLC dba Scout &amp; Molly's</b>	
	Original Lease	10/1/2018
	First Amendment	4/1/2019
	Second Amendment	4/5/2021
	Third Amendment	1/29/2024
<b>130</b>	<b>H&amp;M Fashion USA, Inc.</b>	
	Original Lease	2/2/2011
	First Amendment	4/28/2011
	Second Amendment	12/18/2014
	Third Amendment	7/27/2016
	Fourth Amendment	5/14/2025
<b>132</b>	<b>Ku Cha House of Tea</b>	
	Original Lease	5/13/2021
<b>134</b>	<b>Shiney Sky LLC dba La Macaron</b>	
	Original Lease	3/8/2025

### DENVER PAVILIONS LEASE LIST

Unit(s)	Lease	Dated
<b>138</b>	<b>H &amp; V Pretzels LLC dba Auntie Anne's</b>	
	Original Lease	6/4/2018
	First Amendment	8/1/2020
	Second Amendment	12/2/2021
	Third Amendment	9/2/2022
	Fourth Amendment	7/31/2023
	Fifth Amendment	9/4/2024
	Sixth Amendment	10/1/2025
<b>150, 157B</b>	<b>Maggiano's</b>	
	Original Lease	9/26/1997
	Storage Lease	6/14/2001
	Sublease Notice	8/16/2004
	Corner Bakery Sublease	2/2/2006
	Assignment & Assumption Agreement	7/1/2008
	First Amendment	10/6/2009
	Second Amendment	12/13/2012
	Storage Lease	10/12/2013
	Third Amendment	2/24/2017
	Fourth Amendment	7/14/2021
<b>157-60</b>	<b>5280 Burger Bar</b>	
	Original Lease	6/24/2013
	First Amendment	8/21/2017
	Second Amendment	11/1/2020
	Third Amendment	4/20/2022
	Fourth Amendment	1/28/2025
<b>170</b>	<b>Hot Topic, Inc.</b>	
	Original Lease	1/5/1997
	First Amendment	1/28/1997
	Second Amendment	7/27/2009
	Third Amendment	7/11/2021
	Fourth Amendment	3/15/2023
	Fifth Amendment	3/27/2025

**DENVER PAVILIONS LEASE LIST**

<b>Unit(s)</b>	<b>Lease</b>	<b>Dated</b>
<b>174</b>	<b>5280 Athletics LLC dba Sole Street Shoes</b> Original Lease	3/10/2022
<b>180</b>	<b>Spirit Halloween</b> Short-Term SpaceLease	7/11/2025
<b>184A</b>	<b>It'Sugar</b> Original Lease First Amendment Second Amendment	4/16/2014 12/14/2020 2/9/2024
<b>184B</b>	<b>500 16th St Good, LLC. dba Henry's Tavern</b> Original Lease First Amendment Second Amendment Third Amendment Guaranty Agreement Lease Assignment	3/28/2014 7/22/2014 10/29/2014 10/18/2020 10/28/2019 1/1/2025
<b>184C</b>	<b>Que Rico Raspados, LLC</b> Original Lease First Amendment	1/18/2023 12/19/2024
<b>211</b>	<b>Francesca's Collections, Inc</b> Original Lease First Amendment Amendment to Lease	6/27/2016 9/14/2020 1/1/2021
<b>262</b>	<b>The Museum for Black Girls</b> Short Term Space Agreement	1/1/2025
<b>263</b>	<b>City and County of Denver</b> License Agreement	2/9/2022

**DENVER PAVILIONS LEASE LIST**

<b>Unit(s)</b>	<b>Lease</b>	<b>Dated</b>
<b>264</b>	<b>15 min., LLC dba I Heart Denver</b>	
	Short Term lease	7/2/2012
	First Amendment	8/19/2014
	Second Amendment	12/1/2015
	Third Amendment	8/1/2017
	Fourth Amendment	8/24/2018
	Fifth Amendment	10/14/2019
	COVID Rent Modification	3/22/2020
	Sixth Amendment	10/21/2022
<b>310</b>	<b>United Artists Theatre Circuit</b>	
	Original Lease	11/21/1995
	First Amendment	1/24/1997
	Second Amendment	9/26/1997
	Third Amendment	7/21/1998
	Fourth Amendment	2/5/2015
	Fifth Amendment	1/24/2018
	Sixth Amendment	8/10/2020
	Seventh Amendment	4/29/2021
Eighth Amendment	4/20/2023	
<b>320, 322</b>	<b>Third Level LLC dba Xso Nightclub</b>	
	Original Lease	8/25/2023
	First Amendment	5/16/2024
	Second Amendment	2/25/2025
<b>340</b>	<b>Lucky Strike Denver, Inc.</b>	
	Original Lease	4/28/2004
	First Amendment	11/1/2009
	Second Amendment	9/12/2013
	Third Amendment	3/21/2016
	Fourth Amendment	8/10/2020
	Lease Assignment	9/14/2023
<b>350</b>	<b>CUS Denver, LLC dba Coyote Ugly Saloon</b>	
	Original Lease	3/23/2005
	First Amendment	10/26/2012
	Second Amendment	6/9/2022
	Landlord Notice to Exercise Option	3/11/2024

**DENVER PAVILIONS LEASE LIST**

<b>Unit(s)</b>	<b>Lease</b>	<b>Dated</b>
<b>ANT</b>	<b>T-Mobile West LLC</b>	
	Original Lease	5/14/2018
	First Amendment	10/31/2023
<b>MKT</b>	<b>Orange Barrel Media, LLC</b>	
	Original Lease	4/23/2019
	First Amendment	10/28/2020
	Second Amendment	4/5/2022
	Third Amendment	12/20/2022
<b>PKG</b>	<b>GR Pavilions Parking Assoc, LLC.</b>	
	Original Lease	7/1/2008
	Amended & Restated Parking Garage Lease	1/1/2011
<b>ROOF</b>	<b>Denver Theatre District, Inc.</b>	
	DTD Projector License Agreement	7/12/2023

**EXHIBIT G**  
**LIST OF SERVICE CONTRACTS**

**Denver Pavilions - Vendors under Contract 10/25**

<b>Vendor</b>	<b>Description</b>
AT&T	Security Cell phone plan
AVAJEN	Tech Support
Ecolab	Pest Elimination, Common Area levels 1-3
Ecolab	Pest Elimination, machine rooms, levels P1 & P2
Kone	Conveyances
Lauren Cook	Social Media Consultant
Mercurial Security	Security
Nielsen - Gracenote Media Services	Website media/movie licensing
Roth Property Maintenance	Custodial/Landscaping/Snow Removal
Waste Management	Waste Removal
Wells Fargo	Copy Machine lease
Western States Fire	Elevator phone monitoring service
Comcast	Cable Television
Comcast	Internet
Westword	Advertising

**EXHIBIT H**  
**FORM OF TENANT ESTOPPEL**

**TENANT ESTOPPEL CERTIFICATE**

Denver Downtown Development Authority

\_\_\_\_\_  
\_\_\_\_\_  
Attn: William Mosher  
William.Mosher@denvergov.org

City and County of Denver  
Department of Finance  
201 W. Colfax Avenue, Dept. 1010  
Denver, CO 80202  
Attn: Nicole Doheny, Chief Financial Officer  
Nicole.Doheny@denvergov.org

RE: The Denver Pavilions, 500 16<sup>th</sup> Street, Denver, Colorado 80202

To Whom It May Concern:

Reference is made to that certain \_\_\_\_\_ [*insert Tenant Lease*] dated as of \_\_\_\_\_, \_\_\_\_\_ [*insert Lease date*], by and between Denver Pavilions OwnerCo, LLC, a Delaware limited liability company, as lessor ("Landlord"), and the undersigned, as lessee ("Tenant"), as may be amended (collectively, the "Lease"), generally located at 500 16<sup>th</sup> Street, Denver, Colorado 80202 (the "Property") as more particularly described in the Lease (the "Premises"). Tenant hereby represents to the Benefitted Parties (as herein defined) that the following statements are true and correct as of the date of Tenant's signature below:

1. Attached hereto as **Exhibit A** is a true and correct copy of the Lease and all amendments, supplementals, and addendums, if any, to the Lease. **Exhibit A** represents the entire agreement between the parties as to the Premises.

2. The Lease is in full force and effect and has not been amended, modified, supplemented, or superseded except as indicated on **Exhibit A**. There are no understandings, contracts, agreements, or commitments of any kind whatsoever with respect to the Premises, except as expressly provided in the Lease.

3. Tenant has not assigned the Lease or any rights under the Lease. Tenant has not sublet or granted to any other person or entity any right to use or occupy the Premises.

4. The term of the Lease commenced on \_\_\_\_\_ [*insert Lease commencement date*] and terminates on \_\_\_\_\_ [*insert Lease termination date*] (the

“Termination Date”). Tenant has no right to renew or extend the term of the Lease past the Termination Date or lease additional space on the Property, except \_\_\_\_\_ [a blank means “none”].

5. Tenant has not delivered to Landlord any written notice of Tenant’s intention to vacate the Premises prior to the expiration of the Lease.

6. Tenant has no option, right of first refusal, right of first offer, or other right to lease, purchase, or occupy any portion of the Property other than the Premises, except \_\_\_\_\_ [a blank means “none”].

7. Tenant has accepted the Premises in their current condition, and Landlord has no unfulfilled obligation to construct any tenant finish or to perform any work on the Premises, except \_\_\_\_\_ [a blank means “none”].

8. All rentals, charges, additional rent, and other obligations on the part of the undersigned have been paid through and including the date Tenant executes this certificate below and Tenant is not in default or in arrears in the payment of any sums due under the Lease.

9. No rental or regularly payable estimated Tenant contributions, common area charges, or any other item payable by Tenant under the Lease has been prepaid for more than one (1) month in advance.

10. Landlord is not in any respect in default in the performance of the terms and provisions of the Lease, nor does any state of facts or condition exist which, with the giving of notice or the passage of time, or both, would result in such a default.

11. The current address for notices to Tenant under the Lease is the same as set forth in the Lease, unless as otherwise noted here \_\_\_\_\_ [a blank means “none”].

12. The security deposit held by Landlord under the terms of the Lease is [insert security deposit amount], and Landlord holds no other monies of Tenant for security or otherwise.

13. Tenant has not asserted any written claim to all or any part of the security deposit.

14. Tenant has no right or claim of deduction, charge, lien, or offset against Landlord or otherwise against the rents or other charges due or to become due under the Lease and has not asserted in writing any such offset right, defense, or claim, except for any annual reconciliation of additional rent pursuant to the terms of the Lease in the amount of \_\_\_\_\_ [insert annual reconciliation of additional rent - a blank means “none”].

15. Tenant has not received any notice of default under the Lease and, to the best of Tenant’s knowledge, Tenant is not in default under the Lease, nor does any condition exist that, with the passage of time or the giving of notice or both, would cause Tenant to be in default under the Lease.

[signature page follows]

The above certifications are made to the Benefitted Parties knowing that the Benefitted Parties will rely thereon in making an investment in the Premises. For purposes hereof, the term “Benefitted Parties” means the Landlord, the addressees of this letter, any lender of the addressees, and their respective successors and assigns.

**TENANT:**

\_\_\_\_\_ *[Insert Tenant]*

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT A**

**Copy of the Lease**

[See attached]

**EXHIBIT I**  
**SELLER'S DOCUMENTS**

The following material documentation relevant to the Property in Seller's possession and control:

1. Landlord's leasing files for all Leases, licenses, access agreements, reciprocal easement agreements, covenants, development agreements, tenant improvement agreements, TIF, PIF, or PILT agreements, management agreements, service contracts, indemnity agreements, and other agreements currently affecting the Property and operation of the Property, to the extent not provided with the Title Commitment;
2. Any Phase I/Phase II environment site assessments, asbestos inspections, hazardous building materials surveys, or other environmental evaluations, assessments, reports, sampling results, and permits, agency correspondence, or other documentation relating to the environmental condition of the Property;
3. Title policies, surveys, zoning letter, studies, subdivision plat, right-of-way agreements, use restrictions, utility agreements, appraisals, and insurance policies and certificates and claims reports to the extent not provided with the Title Commitment;
4. Property tax and utility bills for the last twelve (12) months;
5. Construction agreements, unexpired warranties, design drawings and specifications, cost-estimates, as-built drawings, building permits, inspection reports, certificates of occupancy, and all property condition reports assessing Energize Denver at the Property;
6. Copies of any list of prospective tenants and any draft or executed letters of intent with any prospective tenant and material written correspondence with Tenants, utility companies, and taxing authorities (excluding any such correspondence maintained in electronic form, specifically including electronic mail), but only to the extent such correspondence is on file within the management office located at the Property or at Gart Properties at 240 St. Paul Street, Suite 200, Denver, Colorado 80206;
7. Copies of any unresolved legal demands, claims, and any associated pleadings and settlement agreements currently affecting the Property;
8. Profit and loss/income statements for the Property dated within the past three (3) years; and
9. Bank or other statements confirming the amount of the Reserve Account Funds.

**SCHEDULE 1**  
**SELLER'S EMPLOYEES**

None.

**EXHIBIT B**

**FINAN-202581850**

**DENVER DOWNTOWN DEVELOPMENT AUTHORITY**

**A RESOLUTION APPROVING A PETITION FOR INCLUSION AND ASSOCIATED  
DEVELOPMENT PROJECT**

**Exhibit Pages To Follow**

**DENVER DOWNTOWN DEVELOPMENT AUTHORITY**

**A RESOLUTION APPROVING A PETITION FOR INCLUSION  
AND ASSOCIATED DEVELOPMENT PROJECT**

WHEREAS, Denver Downtown Development Authority (the “DDDA”) is a body corporate and has been duly created, organized, established and authorized by the City and County of Denver, Colorado (the “City”) and the qualified electors of the DDDA to transact business and exercise its powers as a downtown development authority pursuant to Sections 31-25-801, *et seq.*, C.R.S. (as may be amended or restated from time to time, the “DDA Act”), Ordinance No. 400, Series of 2008 of the City (as amended from time to time, the “DDDA Creation Ordinance”) and that Plan of Development for Denver Union Station dated November 25, 2008, as approved pursuant to City Ordinance No. 723, Series of 2008 (the “Original DUS Plan”); and

WHEREAS, the Board of Directors of the DDDA (the “Board”) is authorized pursuant to the Act to have all powers customarily vested in the board of directors of a corporation; and

WHEREAS, additional property may be included into the boundaries of the DDDA, initiated by petition to the Board, and in accordance with the procedures set for in C.R.S. § 31-25-822, as may be amended (the “Inclusion Statute”); and

WHEREAS, the Board has adopted its Resolution of the Board of Directors of the Denver Downtown Development Authority Setting Forth Procedures for the Inclusion of Additional Property on July 18, 2024 (as may be amended or restated from time to time, the “Inclusion Procedures Resolution”), which Inclusion Procedures Resolution sets forth certain procedures by which the Board will consider petitions for inclusion of property submitted for its consideration in accordance with the Inclusion Statute; and

WHEREAS, in accordance with the Inclusion Statute, proceedings for inclusion shall be initiated by petition to the Board, signed by the owner or owners in fee of each parcel of land adjacent to the DDDA sought to be included, and any such petition shall include evidence satisfactory to the Board concerning title to the property and an accurate legal description thereof; and

WHEREAS, pursuant to the Inclusion Statute, if the Board approves such petition, it shall then submit the same to the Denver City Council (“City Council”), as the governing body in and for the City; and

WHEREAS, in accordance with the Inclusion Statute, **Thomas A. Gart**, as the **Chairman of Gart Properties LLC, as Manager of GR Pavilions LLC, as managing member of Denver Pavilions Ownerco, LLC.**, owner of certain parcels of land located at **500 16<sup>th</sup> Street, Denver CO 80020**, adjacent to the DDDA, submitted to the Board a petition for the inclusion of property into the DDDA, dated **July 7, 2025**, for the Board’s consideration (all as further described in said petition, the “Petition”), a copy of which is attached hereto as Exhibit A; and

WHEREAS, the Board, having considered the sufficiency of the Petition in accordance with the Inclusion Statute and the Inclusion Procedures Resolution, hereby wishes to approve the

Denver Downtown Development Authority  
Page 2

Petition and direct the submission of the Petition to the City Council for its consideration in accordance with the Inclusion Statute; and

WHEREAS, the Original DUS Plan only contemplated the redevelopment of the Denver Union Station Project, as defined therein; and

WHEREAS, in accordance with City Ordinance No. 1660, Series of 2024, the City Council approved an Amended and Restated Denver Downtown Development Authority Plan of Development (the “Amended Plan”) to supplement and expand the scope of contemplated development projects (the “Development Project”) authorized under the Original DUS Plan beyond just the redevelopment of the Denver Union Station Project; and

WHEREAS, pursuant to the purpose and powers within the DDA Act and to support and implement the Amended Plan, the DDDA desires to approve the Development Project described in Exhibit B, attached hereto.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Denver Downtown Development Authority as follows:

1. That the Petition has been submitted to the Board in accordance with the Inclusion Statute, and that the Petition includes evidence satisfactory to the Board concerning title to the property described therein and an accurate legal description thereof.

2. That the Board determines that the requirements of the Inclusion Statute and the Inclusion Procedures Resolution have been satisfied in connection with the submission of the Petition.

3. That the Petition is hereby approved, and the Board shall submit the Petition along with this Resolution to the City Council for its consideration in accordance with the Inclusion Statute.

4. The Board hereby approves the Development Project **Denver Pavilions Acquisition**, located at **500 16<sup>th</sup> Street, Denver, CO 80202**, in the amount of **up to \$45,000,000.00**, plus associated closing costs and operating expenses, as generally described in Exhibit B. The Board requests that the City enter into the appropriate agreement(s) with the DDDA and/or the proponent of the Development Project to memorialize applicable funding for the Development Project and other related matters in accordance with the DDA Act and the Amended Plan. The Board understands and acknowledges that the legal effectiveness of any such agreement(s) is/are dependent upon the mutual execution of such agreement(s) by the appropriate parties, and if the City is a party thereto such agreement(s) may be separately subject to City Council approval, in City Council’s sole discretion, in accordance with City Charter and Denver Revised Municipal Code requirements.

5. This Resolution shall replace and supersede any existing resolution adopted by the Board concerning the subject matter described herein.

Denver Downtown Development Authority  
Page 3

6. If any part, section, subsection, sentence, clause or phrase of this Resolution is for any reason held to be invalid, such invalidity shall not affect the validity of the remaining provisions.

ADOPTED and effective this **30<sup>th</sup> day of September 2025**.

DENVER DOWNTOWN DEVELOPMENT  
AUTHORITY

Signed by:  
*Douglas M. Tisdale, Chair* 9/30/2025  
By: \_\_\_\_\_  
9A3C730A25DA440...  
Douglas M. Tisdale, Chair

ATTEST:

Signed by:  
*Frank Cannon, Secretary* 9/30/2025  
6D8D80DB9B904F8...  
Frank Cannon, Secretary

Denver Downtown Development Authority  
Page 4

## **Exhibit A**

### **Petition for Inclusion**

**PETITION FOR THE INCLUSION OF PROPERTY INTO THE  
DENVER DOWNTOWN DEVELOPMENT AUTHORITY,  
IN THE CITY AND COUNTY OF DENVER**

The undersigned person(s), as the owner(s) or representative(s) of owners in fee of each parcel(s) of land described herein located adjacent to the existing Denver Downtown Development Authority (individually, a "Petitioner" and collectively, the "Petitioners"), hereby petition the Board of Directors ("Board") of the Denver Downtown Development Authority ("DDDA") for the inclusion of such parcel(s) of land ("Property") into the boundaries of the DDDA in accordance with the provisions of C.R.S. § 31-25-822, as may be amended from time to time. In support of this petition ("Petition"), Petitioner(s) state(s) and acknowledge(s):

1. The Petitioner(s) named herein are the lawful owners in fee of the Property described in this Petition.

2. If, in accordance with C.R.S. § 31-25-822 and the Board's Resolution Setting Forth Inclusion of Additional Property Procedures (as each may be amended from time to time), the Board approves this Petition via resolution ("Approval Resolution"), then the Board shall submit its Approval Resolution to the Denver City Council ("City Council"), as the governing body in and for the City and County of Denver, Colorado ("City"), for its consideration. If approved, this Petition may be aggregated with other approved petitions for inclusion into a single Approval Resolution by the Board for the sake of efficiency.

3. In accordance with C.R.S. § 31-25-822, the City Council shall consider this Petition for approval at a regular or special meeting. Petition approval by the City Council shall contemporaneously amend City Ordinance No. 400, Series of 2008, as otherwise amended from time to time, to redescribe the boundaries of the DDDA so as to include the Property; from the effective date of said amendment the Property shall be included within the DDDA and shall be subject to any taxes thereafter imposed by the City for the use and benefit of the DDDA.

4. A more detailed legal description and map of the Property is attached as Exhibit A and incorporated by reference herein.

5. Evidence concerning title to the Property being vested in the Petitioner(s) is attached as Exhibit B and incorporated by reference therein.

6. Petitioner(s) respectfully request(s) the Board and the City Council, as the governing body of the City, to approve this Petition and include the Property into the boundaries of the Denver Downtown Development Authority.

*[Exhibits A and B, and signatures on following sheets]*

**EXHIBIT A**  
**DESCRIPTION OF PROPERTY AND MAP**

The following described property, commonly known as 500 16<sup>th</sup> Street, Denver, Colorado 80202, is owned in fee by Denver Pavilions Ownerco LLC, a Delaware limited liability company:

**PARCEL 1:**

Lots 1 through 11, inclusive, and Lots 22 through 32, inclusive, EXCEPT the Southeasterly 4.00 feet of said Lots 22 through 32, Block 196, East Denver, City and County of Denver, State of Colorado, TOGETHER WITH all of the alley in said Block 196, adjacent to the rear of said lots as vacated by Ordinance No. 683, Series of 1992, recorded October 22, 1992, under Reception No. 124761, and TOGETHER WITH the Southeasterly 4.00 feet of Glenarm Place right of way adjacent to Lots 1 through 11, inclusive, Block 196, East Denver, as vacated by Ordinance No. 2, Series of 1997, recorded January 10, 1997, under Reception No. 9700003743 in the records of the City and County of Denver, State of Colorado.

**PARCEL 2:**

Lots 1 through 11, inclusive, EXCEPT the Northwesterly 4.00 feet of said Lots 1 through 11, and Lots 22 through 32, inclusive, Block 173, East Denver, City and County of Denver, State of Colorado, TOGETHER WITH all of the alley in said Block 173 adjacent to said lots as vacated by Ordinance 592, Series of 1981, recorded November 20, 1981, in Book 2487 at Page 590, and TOGETHER WITH the Northwesterly 4.00 feet of Glenarm Place right of way, adjacent to Lots 22 through 32, inclusive, Block 173, East Denver, as vacated by Ordinance No. 2, Series 1997, recorded January 10, 1997, under Reception No. 9700003743 in the records of the City and County of Denver, State of Colorado.

**PARCEL 3:**

Non-exclusive Easements as defined and described in Article 3.1 of Declaration of Easements, Covenants, Conditions and Restrictions for Blocks 173 and 196 Parking Garage recorded February 14, 1997, under Reception No. 9700018547 of the records of the City and County of Denver, State of Colorado.

**PARCEL N (AIR RIGHTS PARCEL)**

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1996, recorded February 9, 1996, under Reception No. 9600018028 in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15th and 16th Street in the Southwest quarter of Section 34, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, lying above a plane being at elevation 5,240.00 feet above Mean Sea Level (Denver Datum), said plane lying within the following boundaries:

Commencing at the Northern most corner of said Platted Block 196 and the Intersection of Glenarm Place and 16th Street:

Thence Southwesterly along the Northwesterly line of said Platted Block 196, a distance of 119.50 feet;

Thence on a deflection angle to the right of 90 degrees, a distance of 4.00 feet to the true Point of Beginning;

Thence Southwesterly along a line being parallel to and 4.00 feet normally distant from the platted Northwesterly line of said Block 196, a distance of 155.50 feet to the Northeasterly line extended of Lot 12, Block 196;

Thence on a deflection angle to the right of 90 degrees, a distance of 72.00 feet;

Thence along a line being parallel to and 4.00 feet normally distant from the platted Southeasterly line of said Block 173, a distance of 155.50 feet;

Thence on a deflection angle to the right of 90 degrees, a distance of 72.00 feet to the true Point of Beginning.

#### PARCEL P (PARKING GARAGE SUBSURFACE RIGHTS PARCEL)

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1996, recorded February 9, 1996, under Reception No. 9600018028, in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15th and 16th Street in the Southwest quarter of Section 34, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, lying below a plane, the highest point of said plane being located at an elevation of 5224.00 feet above mean sea level as measured at the Southwesterly line of 16th Street extended and the lowest point of said plane being located at elevation 5223.50 feet above mean sea level as measured at the extension of the Northeasterly line of Lot 21, Block 173, said plane lying within the following boundaries:

Commencing at the Easterly most corner of said Block 173 and the intersection of 16th Street and Glenarm Place;

Thence Southeasterly along the Southwesterly right of way line of 16th Street extended, a distance of 4.00 feet to the true Point of Beginning;

Thence continuing along said Southwesterly right of way line of 16th Street extended, a distance of 15.50 feet;

Thence on a deflection angle to the right of 90 degrees, along a line being parallel to and 19.50 feet normally distant from the Southeasterly line of said platted Block 173 a distance of 275 feet to the Northeasterly line extended of Lot 21, Block 173;

Thence on a deflection angle to the right of 90 degrees, a distance of 15.50 feet;

Thence on a deflection angle to the right of 90 degrees along a line parallel to and 4.00 feet normally distant from the platted Southeasterly line of said Block 173, a distance of 275 feet to the true Point of Beginning.

**PARCEL Q (PARKING GARAGE SUBSURFACE RIGHTS PARCEL)**

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1996, recorded February 9, 1996, under Reception No. 9600018028 in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15th and 16th Street in the Southwest quarter of Section 34, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, lying below a plane, the highest point of said plane being located at an elevation 5224.25 feet above mean sea level as measured at the Southwesterly line of 16th Street extended and the lowest point of said plane being located at an elevation of 5223.75 feet above mean sea level as measured at the extension of the Northeasterly line of Lot 12, Block 196, said plane lying within the following boundaries:

Commencing at the Northern most corner of said platted Block 196 and the intersection of Glenarm Place and 16th Street;

Thence Northwesterly along the Southwesterly line of said 16th Street extended, a distance of 4.00 feet to the true Point of Beginning;

Thence Southwesterly along a line being parallel to and 4.00 feet normally distant from the platted Northwesterly line of said Block 196, a distance of 275 feet to the Northeasterly line extended of Lot 12, Block 196;

Thence on a deflection angle to the right of 90 degrees, a distance of 15.50 feet;

Thence Northeasterly along a line being parallel to and 19.50 feet normally distant from the Northwesterly line of platted Block 196, a distance of 275 feet to the Southwesterly right of way line of 16th Street extended;

Thence along the Southwesterly right of way line of 16th Street extended, a distance of 15.50 feet to the true Point of Beginning.

**PARCEL R (TUNNEL SUBSURFACE RIGHTS PARCEL)**

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1996, recorded February 9, 1996, under Reception No. 9600018028, in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15th and 16th Street in the Southwest quarter of Section 34, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, lying below a plane being at elevation 5223.50 feet above mean sea level (Denver Datum), said plane lying within the following boundaries:

Commencing at the Northerly most corner of said platted Block 196 and the intersection of Glenarm Place and 16th Street;

Thence Northwesterly along the Southwesterly right-of-way line of said 16th Street extended, a distance of 19.50 feet;

Thence on a deflection angle to the left of 90 degrees along a line parallel to and 19.50 feet Normally distant from the Northwesterly line of said platted Block 196, a distance of 14.00 feet to the true Point of Beginning;

Thence continuing along said parallel line a distance of 34.00 feet;  
Thence on a deflection angle to the right of 90 degrees, a distance of 41.00 feet;  
Thence on a deflection angle to the right of 90 degrees along a line being parallel to and 19.50 feet Normally distant from the Southeasterly line of said platted Block 173, a distance of 34.00 feet;  
Thence on a deflection angle to the right of 90 degrees, a distance of 41.00 feet to the true Point of Beginning.

**PARCEL S (TUNNEL SUBSURFACE RIGHTS PARCEL)**

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1996, recorded February 9, 1996, under Reception No. 9600018028, in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15th and 16th Street in the Southwest quarter of Section 34, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, lying below a plane being at elevation 5223.00 feet above mean sea level (Denver Datum), said plane lying within the following boundaries:

Commencing at the Northerly most corner of said platted Block 196 and the intersection of Glenarm Place and 16th Street;

Thence Northwesterly along the Southwesterly right of way line of said 16th Street extended, a distance of 19.50 feet;

Thence on a deflection angle to the left of 90 degrees along a line parallel to and 19.50 feet normally distant from the Northwesterly line of said platted Block 196, a distance of 224.00 feet to the true Point of Beginning;

Thence continuing along said parallel line, a distance of 34.00 feet;

Thence on a deflection angle to the right of 90 degrees, a distance of 41.00 feet;

Thence on a deflection angle to the right of 90 degrees along a line being parallel to and 19.50 feet normally distant from the Southeasterly line of said Block 173, a distance of 34.00 feet;

Thence on a deflection angle to the right of a distance of 41.00 feet to the true Point of Beginning.

**Parcel T:**

The Revocable Permits or Licenses to encroach into Tremont Place, 15th Street, Glenarm Place, 16th Street and Welton Street with Building Elements, Canopies and Signs, as set forth in Ordinance No. 124, Series of 1996 recorded January 15, 1997 at Reception No. 9700005694, City and County of Denver, State of Colorado.

**EXHIBIT B  
EVIDENCE OF TITLE**

*[See Attached Special Warranty Deed]*



06/30/2015 04:17 PM  
City & County of Denver  
Electronically Recorded

R \$51.00

WD

D \$10,619.42

**SPECIAL WARRANTY DEED**

DF \$ 10,619.42

(Statutory Form, C.R.S. §38-30-115)

1-9 51-

PAVILIONS HOLDINGS LLC, a Delaware limited liability company, whose address is 299 Milwaukee Street, Suite 500, Denver, CO 80206 ("Grantor"), for the consideration of Ten and no/100 DOLLARS (\$10.00) and other good and valuable consideration, in hand paid, hereby sells and conveys to DENVER PAVILIONS OWNERCO, LLC, a Delaware limited liability company, whose tax-mailing address is c/o MetLife Real Estate Investors, 425 Market Street, Suite 1050, San Francisco, CA 94105 ("Grantee"), an eighty percent (80%) tenancy in common interest in the following real property (the "Property") in the City and County of Denver, State of Colorado, to-wit:

See Exhibit A attached hereto

Known by street and number as 500 16<sup>th</sup> Street, Denver, Colorado 80202, together with all rights, privileges, rights of way and easements appurtenant to such land, including, without limitation, to the extent owned by Grantor, all development rights, land use entitlements, air rights, and any easements, rights of way or other interests in, on, or under any land, highway, alley, street or right of way abutting or adjoining such land and other appurtenances thereto, and warrants the title against all persons claiming under Grantor, subject to all matters set forth on Exhibit B attached hereto and incorporated herein by this reference.

The said property is conveyed in its "AS IS", "WHERE IS" and "WITH ALL FAULTS" condition, without any warranties by Grantor, and Grantor specifically disclaims any warranties as to condition, fitness or suitability for any particular use or purpose, merchantability, or habitability of the said property.

[Signature Page Follows]



IN WITNESS WHEREOF, this Grantor is executing this Special Warranty Deed to be effective as of its Effective Date.

GRANTOR:

PAVILIONS HOLDINGS LLC,  
a Delaware limited liability company

By: CLARIONCAL PAVILIONS LLC,  
its managing member

By: CLARIONCAL Tactical, LLC,  
its sole member

By: CLARIONCAL Tactical Manager, LLC,  
manager

By: Clarion Partners, LLC,  
Authorized Signatory

By: *Stacey Y. Cheng*  
Name: Stacey Y. Cheng  
Title: Authorized Signatory

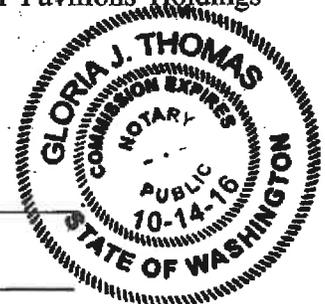
STATE OF WASHINGTON )  
CITY OF SEATTLE ) ss.  
COUNTY OF KING )

The foregoing instrument was acknowledged before me on the 29<sup>th</sup> day of June, 2015, by Stacey Y. Cheng, as Authorized Signatory of Clarion Partners, LLC, as Authorized Signatory of CLARIONCAL Tactical Manager, LLC, as manager of CLARIONCAL Tactical, LLC, as sole member of CLARIONCAL PAVILIONS LLC, as Managing Member of Pavilions Holdings LLC, Grantor.

WITNESS my hand and official seal.

My commission expires 10/14/16

*Gloria J. Thomas*



Notary Public

**EXHIBIT "A"**  
**LEGAL DESCRIPTION**

**PARCEL 1:**

Lots 1 through 11, inclusive, and Lots 22 through 32, inclusive, EXCEPT the Southeasterly 4.00 feet of said Lots 22 through 32, Block 196, East Denver, City and County of Denver, State of Colorado, TOGETHER WITH all of the alley in said Block 196, adjacent to the rear of said lots as vacated by Ordinance No. 683, Series of 1992, recorded October 22, 1992, under Reception No. 124761, and TOGETHER WITH the Southeasterly 4.00 feet of Glenarm Place right of way adjacent to Lots 1 through 11, inclusive, Block 196, East Denver, as vacated by Ordinance No. 2, Series of 1997, recorded January 10, 1997, under Reception No. 9700003743 in the records of the City and County of Denver, State of Colorado.

**PARCEL 2:**

Lots 1 through 11, inclusive, EXCEPT the Northwesterly 4.00 feet of said Lots 1 through 11, and Lots 22 through 32, inclusive, Block 173, East Denver, City and County of Denver, State of Colorado, TOGETHER WITH all of the alley in said Block 173 adjacent to said lots as vacated by Ordinance 592, Series of 1981, recorded November 20, 1981, in Book 2487 at Page 590, and TOGETHER WITH the Northwesterly 4.00 feet of Glenarm Place right of way, adjacent to Lots 22 through 32, inclusive, Block 173, East Denver, as vacated by Ordinance No. 2, Series 1997, recorded January 10, 1997, under Reception No. 9700003743 in the records of the City and County of Denver, State of Colorado.

**PARCEL 3:**

Non-exclusive Easements as defined and described in Article 3.1 of Declaration of Easements, Covenants, Conditions and Restrictions for Blocks 173 and 196 Parking Garage recorded February 14, 1997, under Reception No. 9700018547 of the records of the City and County of Denver, State of Colorado.

**PARCEL N (AIR RIGHTS PARCEL)**

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1996, recorded February 9, 1996, under Reception No. 9600018028 in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15th and 16th Street in the Southwest quarter of Section 34, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, lying above a plane being at elevation 5,240.00 feet above Mean Sea Level (Denver Datum), said plane lying within the following boundaries:

Commencing at the Northern most corner of said Platted Block 196 and the Intersection of Glenarm Place and 16th Street;

**EXHIBIT A**  
**Legal Description (continued)**

Thence Southwesterly along the Northwesterly line of said Platted Block 196, a distance of 119.50 feet;

Thence on a deflection angle to the right of 90 degrees, a distance of 4.00 feet to the true Point of Beginning;

Thence Southwesterly along a line being parallel to and 4.00 feet normally distant from the platted Northwesterly line of said Block 196, a distance of 155.50 feet to the Northeasterly line extended of Lot 12, Block 196;

Thence on a deflection angle to the right of 90 degrees, a distance of 72.00 feet;

Thence along a line being parallel to and 4.00 feet normally distant from the platted Southeasterly line of said Block 173, a distance of 155.50 feet;

Thence on a deflection angle to the right of 90 degrees, a distance of 72.00 feet to the true Point of Beginning.

**PARCEL P (PARKING GARAGE SUBSURFACE RIGHTS PARCEL)**

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1996, recorded February 9, 1996, under Reception No. 9600018028, in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15th and 16th Street in the Southwest quarter of Section 34, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, lying below a plane, the highest point of said plane being located at an elevation of 5224.00 feet above mean sea level as measured at the Southwesterly line of 16th Street extended and the lowest point of said plane being located at elevation 5223.50 feet above mean sea level as measured at the extension of the Northeasterly line of Lot 21, Block 173, said plane lying within the following boundaries:

Commencing at the Easterly most corner of said Block 173 and the intersection of 16th Street and Glenarm Place;

Thence Southeasterly along the Southwesterly right of way line of 16th Street extended, a distance of 4.00 feet to the true Point of Beginning;

Thence continuing along said Southwesterly right of way line of 16th Street extended, a distance of 15.50 feet;

Thence on a deflection angle to the right of 90 degrees, along a line being parallel to and 19.50 feet normally distant from the Southeasterly line of said platted Block 173 a distance of 275 feet to the Northeasterly line extended of Lot 21, Block 173;

Thence on a deflection angle to the right of 90 degrees, a distance of 15.50 feet;

Thence on a deflection angle to the right of 90 degrees along a line parallel to and 4.00 feet normally distant from the platted Southeasterly line of said Block 173, a distance of 275 feet to the true Point of Beginning.

**EXHIBIT A**  
**Legal Description (continued)**

**PARCEL Q (PARKING GARAGE SUBSURFACE RIGHTS PARCEL)**

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1996, recorded February 9, 1996, under Reception No. 9600018028 in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15th and 16th Street in the Southwest quarter of Section 34, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, lying below a plane, the highest point of said plane being located at an elevation 5224.25 feet above mean sea level as measured at the Southwesterly line of 16th Street extended and the lowest point of said plane being located at an elevation of 5223.75 feet above mean sea level as measured at the extension of the Northeasterly line of Lot 12, Block 196, said plane lying within the following boundaries:

Commencing at the Northern most corner of said platted Block 196 and the intersection of Glenarm Place and 16th Street;

Thence Northwesterly along the Southwesterly line of said 16th Street extended, a distance of 4.00 feet to the true Point of Beginning;

Thence Southwesterly along a line being parallel to and 4.00 feet normally distant from the platted Northwesterly line of said Block 196, a distance of 275 feet to the Northeasterly line extended of Lot 12, Block 196;

Thence on a deflection angle to the right of 90 degrees, a distance of 15.50 feet;

Thence Northeasterly along a line being parallel to and 19.50 feet normally distant from the Northwesterly line of platted Block 196, a distance of 275 feet to the Southwesterly right of way line of 16th Street extended;

Thence along the Southwesterly right of way line of 16th Street extended, a distance of 15.50 feet to the true Point of Beginning.

**PARCEL R (TUNNEL SUBSURFACE RIGHTS PARCEL)**

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1996, recorded February 9, 1996, under Reception No. 9600018028, in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15th and 16th Street in the Southwest quarter of Section 34, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, lying below a plane being at elevation 5223.50 feet above mean sea level (Denver Datum), said plane lying within the following boundaries:

Commencing at the Northern most corner of said platted Block 196 and the intersection of Glenarm Place and 16th Street;

Thence Northwesterly along the Southwesterly right-of-way line of said 16th Street extended, a distance of 19.50 feet;

Thence on a deflection angle to the left of 90 degrees along a line parallel to and 19.50 feet normally distant from the Northwesterly line of said platted Block 196, a distance of 14.00 feet to the true Point of Beginning;

{00452492}

**EXHIBIT A**  
**Legal Description (continued)**

Thence continuing along said parallel line a distance of 34.00 feet;  
Thence on a deflection angle to the right of 90 degrees, a distance of 41.00 feet;  
Thence on a deflection angle to the right of 90 degrees along a line being parallel to and 19.50 feet Normally distant from the Southeasterly line of said platted Block 173, a distance of 34.00 feet;  
Thence on a deflection angle to the right of 90 degrees, a distance of 41.00 feet to the true Point of Beginning.

**PARCEL S (TUNNEL SUBSURFACE RIGHTS PARCEL)**

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1996, recorded February 9, 1996, under Reception No. 9600018028, in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15th and 16th Street in the Southwest quarter of Section 34, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, lying below a plane being at elevation 5223.00 feet above mean sea level (Denver Datum), said plane lying within the following boundaries:

Commencing at the Northerly most corner of said platted Block 196 and the intersection of Glenarm Place and 16th Street;

Thence Northwesterly along the Southwesterly right of way line of said 16th Street extended, a distance of 19.50 feet;

Thence on a deflection angle to the left of 90 degrees along a line parallel to and 19.50 feet normally distant from the Northwesterly line of said platted Block 196, a distance of 224.00 feet to the true Point of Beginning;

Thence continuing along said parallel line, a distance of 34.00 feet;

Thence on a deflection angle to the right of 90 degrees, a distance of 41.00 feet;

Thence on a deflection angle to the right of 90 degrees along a line being parallel to and 19.50 feet normally distant from the Southeasterly line of said Block 173, a distance of 34.00 feet;

Thence on a deflection angle to the right of a distance of 41.00 feet to the true Point of Beginning.

**Parcel T:**

The Revocable Permits or Licenses to encroach into Tremont Place, 15th Street, Glenarm Place, 16th Street and Welton Street with Building Elements, Canopies and Signs, as set forth in Ordinance No. 124, Series of 1996 recorded January 15, 1997 at Reception No. 9700005694, City and County of Denver, State of Colorado.

**EXHIBIT "B"**  
**Permitted Deed Exceptions**

1. Taxes and assessments for the year 2015 and subsequent years, a lien not yet due or payable.
2. Rights of tenants, as tenants only, under unrecorded leases with no options to purchase or rights of first refusal as shown on the attached Rent Roll.
3. Any taxes or assessments by reason of the inclusion of the Land in the Downtown Denver Business Improvement Districts, as evidenced by instrument recorded August 5, 1992 at Reception No. 920089656. No amounts due as of the date of Policy.
4. Easements as reserved by the City and County of Denver in Ordinance 123, Series of 1996, recorded February 9, 1996 at Reception No. 9600018028, and shown on the ALTA/ACSM Survey prepared by Martin/Martin Consulting Engineers dated April 24, 2015 as Job No. 15.0324.C/86 (the "Survey")
5. Terms, conditions, provisions, agreements and obligations contained in the B-5 Combined Zone Lot Designation as set forth below:

Recording Date: February 14, 1997  
Recording No.: Reception No. 9700018541

6. Terms, conditions, provisions, agreements and obligations contained in the Zone Lot Agreement as set forth below:

Recording Date: February 14, 1997  
Recording No.: Reception No. 9700018546

7. Easements and Restrictive Covenants, which do not contain a forfeiture or reverter clause, but omitting any covenants or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as contained in Declaration of Easements, Covenants, Conditions and Restrictions for the Blocks 173 and 196 Parking Garage recorded February 14, 1997 at Reception No. 9700018547.

8. Terms, conditions, provisions, agreements and obligations contained in the Agreement affecting real property as set forth below:

Recording Date: February 14, 1997  
Recording No.: Reception No. 9700018548

9. Covenants, conditions and restrictions but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, source of

income, gender, gender identity, gender expression, medical condition or genetic information, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth in the document

Recording Date: February 14, 1997

Recording No: Reception No. 9700018549

10. Terms, conditions, provisions, agreements and obligations contained in the Letters regarding Administrative Modifications as set forth below:

Recording Date: February 4, 1999

Recording No.: Reception No. 9900020072 and March 30, 1999 at Reception No. 9900056225

11. Covenants, conditions and restrictions but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, source of income, gender, gender identity, gender expression, medical condition or genetic information, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth in the document

Recording Date: February 24, 1997

Recording No: Reception No. 9700018562

12. Terms, conditions, provisions, agreements and obligations contained in the Unrecorded Redevelopment Agreement as disclosed by Memorandum of Redevelopment Agreement as set forth below:

Recording Date: February 14, 1997

Recording No.: Reception No. 9700018563

Note: Certificate of Completion recorded May 7, 1999 at Reception No. 9900082130.

13. Covenants, conditions and restrictions but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, source of income, gender, gender identity, gender expression, medical condition or genetic information, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth in the document

Recording Date: April 20, 2000

Recording No: Reception No. 2000055316

14. Lease between Denhill Denver, LLC, a Delaware limited liability company, Lessor, and Hard Rock International (Denver) Inc., a Delaware Corporation, Lessee, as shown by Memorandum of Lease recorded February 14, 1997 at Reception No. 9700018555 and any assignments thereto or interests therein.

15. Lease between Entertainment Development Group, Inc., a Texas corporation, Lessor, and United Artists Theatre Circuit, Inc., a Maryland Corporation. Lessee, as shown by Memorandum of Lease recorded February 14, 1997 at Reception No. 9700018557 and any and all assignments thereof or interests therein.
16. Lease between Denhill Denver, LLC, a Delaware limited liability company, Lessor, and Barnes and Noble Superstores, Inc., a Delaware corporation, Lessee, as shown by memorandum of lease recorded April 21, 199 at Reception No. 9900070969 and Amended and Restated Memorandum of Lease and Restrictions and Ratifications of Lease recorded April 21, 1999 at Reception No. 9900070970 and any assignments thereof or interests therein.
17. Lease between Denver Pavilions, L.P., a Colorado limited partnership, Lessor, and Cricket Colorado Property Company, a Delaware corporation, lessee, as shown by memorandum of Lease and Option Recorded July 26, 2001 at Reception No. 2001122321 and any assignments thereto or interests therein.
18. Any facts, rights, interests or claims which may exist or arise by reason of the following facts shown on ALTA/ACSM land Title Survey dated April 24, 2015, prepared by Martin/Martin Consulting Engineers, Job # 15.0324.C/86:
  1. The encroachment of a driveway parking ramp into the public right of way of Welton Street and the encroachment of a driveway parking ramp into the public right of way of Tremont Place.
  2. The encroachment of building elements, canopies, and signs into the public right of ways of Welton Street, 16th Street, Glenarm Place and Tremont Place.Note: Items 1 and 2 above are subject to the terms, conditions, and provisions of a revocable permit or license granted by the City and County of Denver and recorded January 15, 1997 at Reception No. 9700005694.
19. Terms, conditions, provisions, agreements and obligations contained in the Ordinance No. 124, Series of 1996, granting revocable permits or licenses to encroach into Tremont Place and Welton Street with parking ramps and to encroach into Tremont Place, 15th Street, Glenarm Place, 16th Street and Welton Street with building elements, canopies and signs as set forth below:

Recording Date: January 15, 1997  
Recording No.: Reception No. 9700005694

**DENVER DOWNTOWN DEVELOPMENT AUTHORITY  
PETITION**

**WARNING –  
IT IS AGAINST THE LAW:**

For anyone to sign this Petition with any name other than one's own or to knowingly sign one's name more than once for the same measure or to knowingly sign the Petition when not eligible to do so.

***DO NOT SIGN THIS PETITION UNLESS YOU ARE AN OWNER IN FEE OR THE REPRESENTATIVE OF AN OWNER IN FEE OF EACH PARCEL OF LAND LOCATED ADJACENT TO THE EXISTING BOUNDARIES OF THE DENVER DOWNTOWN DEVELOPMENT AUTHORITY AND ARE SEEKING FOR YOUR LAND TO BE INCLUDED WITHIN THE BOUNDARIES OF THE DENVER DOWNTOWN DEVELOPMENT AUTHORITY.***

Do not sign this Petition unless you have read or have had read to you the Petition in its entirety and understand its meaning.

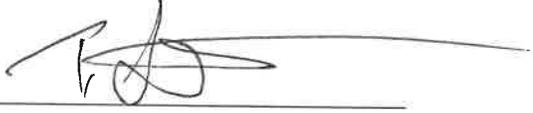
<b>Signature</b>	<b>Printed Name</b>	<b>Address</b>	<b>County</b>
	Thomas A. Gart, as Chairman of Gart Properties LLC, a Colorado limited liability company, as Manager of GR Pavilions LLC, a Colorado limited liability Company, as managing member of Denver Pavilions Ownerco, LLC, a Delaware limited liability company	240 Saint Paul Street #200 Denver, Colorado 80206	Denver

***Your signature must be witnessed by a Notary Public.***

**CORPORATE AFFIDAVIT OF AUTHORITY**

I, Thomas A. Gart, do solemnly swear or affirm that I am authorized to sign the Petition as Chairman of Gart Properties LLC, a Colorado Limited liability company, as Manager of GR Pavilions LLC, a Colorado limited liability Company, as managing member of Denver Pavilions Ownerco, LLC, a Delaware limited liability company, the record owner in fee of each parcel of land located adjacent to the existing boundaries of the Denver Downtown Development Authority represented by and described on the foregoing Petition ("Property"), and that I have submitted the Petition for the inclusion of said Property into the boundaries of the Denver Downtown Development Authority on behalf of such record owner.

Date: 7-7-2025

Signature: 

Title: Chairman of Gart Properties LLC, a Colorado Limited liability company, as Manager of GR Pavilions LLC, a Colorado limited liability Company, as managing member of Denver Pavilions Ownerco, LLC, a Delaware limited liability company

Notarization:

STATE OF COLORADO            )  
  ) ss.  
COUNTY OF DENVER            )

The foregoing Petition signature was subscribed or acknowledged before me this 7<sup>th</sup> day of July, 2025 by Thomas A. Gart as Chairman of Gart Properties LLC, a Colorado Limited liability company, as Manager of GR Pavilions LLC, a Colorado limited liability Company, as managing member of Denver Pavilions Ownerco, LLC, a Delaware limited liability company, on behalf of Denver Pavilions Ownerco, LLC.

  
Notary Public

SEAL

My commission expires: 7-3-2026

BRIDGET K DUGGAN  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 19944009059  
MY COMMISSION EXPIRES JUL 3, 2026

First American Title Insurance Company  
 7887 E. Belleview Ave. Ste. 325  
 Englewood, CO 80111  
 Telephone (303) 305-1300



*First American  
 Title Insurance Company*

**OWNERSHIP & ENCUMBRANCE REPORT**

To: Dawna Wilder	From: Customer Service
City of Denver	Direct: (303) 305-1300
	Email: O&E@FirstAm.com
	Order Number: 25851725
Email: dawnna.wilder@denvergov.org	
Loan Number:	

**Date of Records: June 30, 2025**

**Date of Report: July 7, 2025**

Address: 500 16th St Denver, CO 80202  
 Current Owner: Denver Pavilions Ownerco  
 County: DENVER

**LEGAL DESCRIPTION:**

B173 L1 TO 11 EAST DENVER

**DOCUMENTS OF RECORD:**

**Vesting Documents:**

- Warranty Deed recorded June 30, 2015 at Reception No. [2015088709](#).
- Warranty Deed recorded November 29, 2023 at Reception No. [2023112480](#).

**Encumbrances:**

1. Deed of Trust from Denver Pavilions Ownerco to the Public Trustee of Denver County, for the benefit of Massachusetts Mutual Life Insurance Company in the amount of 85000000 recorded June 30, 2015 at Reception No. [2015088711](#).
2. Assignment of Rents from Denver Pavilions Ownerco to the Public Trustee of Denver County, for the benefit of Massachusetts Mutual Life Insurance Company recorded June 30, 2015 at Reception No. [2015088712](#).
3. UCC Financing Statement recorded July 1, 2015 at Reception No. [2015089335](#).
  - a. UCC Modification recorded March 14, 2025 at Reception No. [2025022223](#).

b. Assignment of Deed of Trust recorded February 25, 2025 at Reception No. [2025016211](#).

### **Judgments and Liens:**

The following Items were found using a general name search and may or may not belong to the owner of the property listed above.

- None

### **DISCLAIMER TO CLIENT:**

This Property Report includes information from certain documents imparting constructive notice and appearing in the official records relating to the real property described. It does not directly or indirectly set forth or imply any opinion, warranty, guarantee, insurance, or other similar assurance as to the status of title to real property, and may not list all liens, defects, encumbrances and other matters affecting title thereto. This report has been prepared solely for the purpose of providing public record information. Accordingly, liability hereunder is strictly limited to the amount paid for this Report OR IF REQUIRED, TO STATUTORY LIMITS DEPENDING ON THE jurisdiction THAT THIS PROPERTY LIES WITHIN and no liability is assumed regarding the accuracy or completeness of this Report.

# THIS IS THE BEST POSSIBLE IMAGE

Attached to this cover page is the best possible image SKLD has available of this document.  
The document image at the county may or may not be a better copy.

West of Cherry Creek is West Denver; also known as Auraria.

East of Cherry Creek is East Denver, also known as Denver City.

Map of Denver, Colorado, 1899. D. & S. F. Ry. Co., To City of Denver.  
All interests in bed of Cherry Cr. as per Ebert Survey  
Book 1247-1252.

City of Denver, Colorado, 1899. D. & S. F. Ry. Co., To City of Denver.  
All interests in bed of Cherry Cr. as per Ebert Survey  
Book 1247-1252.



# MAP OF DENVER CITY

E. D. BOYD CIV. ENGR

AUGUST 8<sup>TH</sup> 1859

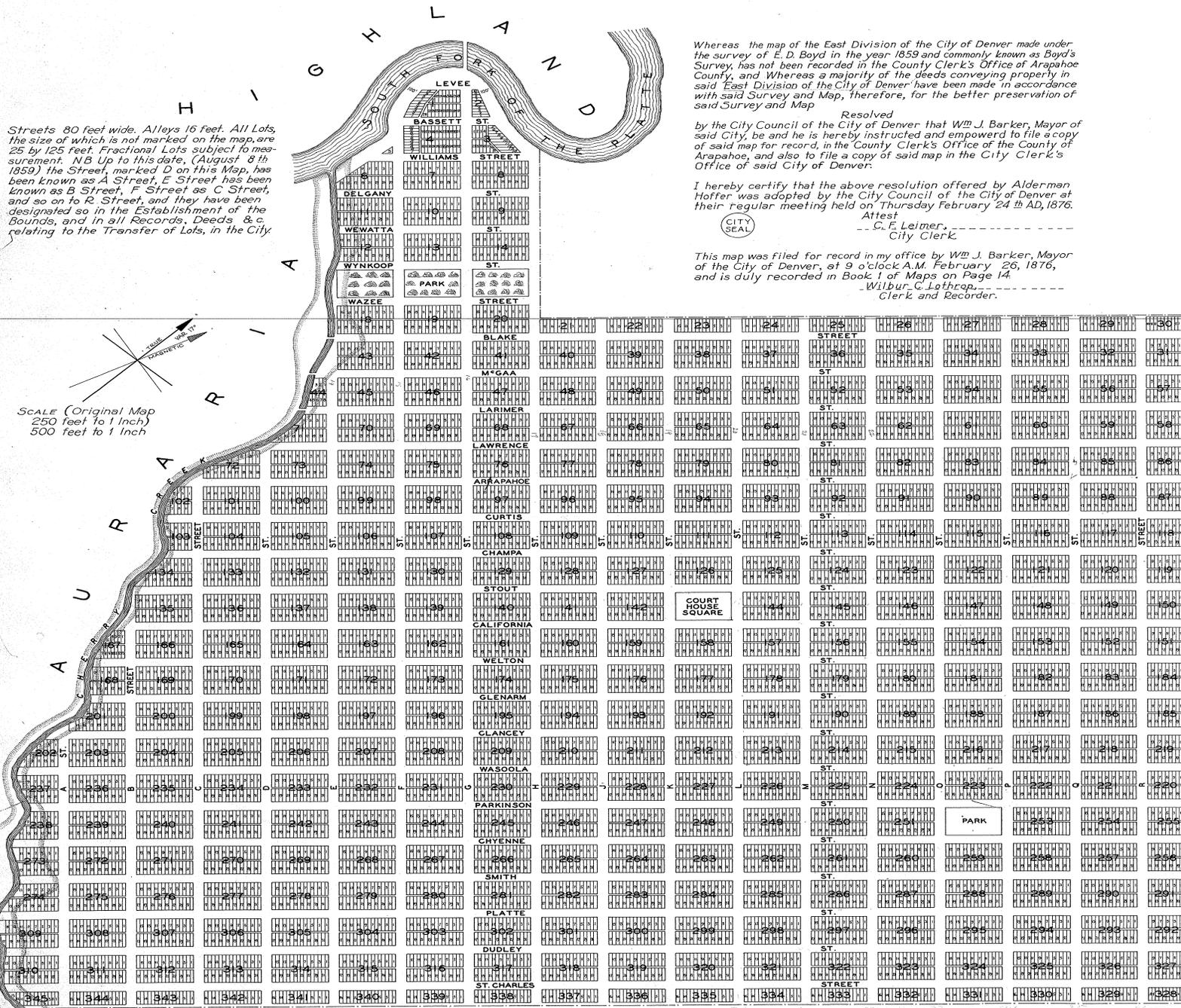
I hereby certify that this is a true copy of the Map filed for record in this office.

DENVER CITY  
August 20<sup>TH</sup> 1859.

RICHARD ED. WHITSITT  
Recorder of the County  
of Arapahoe, K. T.

Streets 80 feet wide. Alleys 16 feet. All Lots, the size of which is not marked on the map, are 25 by 125 feet. Fractional Lots subject to measurement. NB Up to this date, (August 8<sup>th</sup> 1859) the Street, marked D on this Map, has been known as A Street, E Street has been known as B Street, F Street as C Street, and so on to R Street, and they have been designated so in the Establishment of the Bounds, and in all Records, Deeds, &c. relating to the Transfer of Lots, in the City

SCALE (Original Map  
250 feet to 1 Inch  
500 feet to 1 Inch



Whereas the map of the East Division of the City of Denver made under the survey of E. D. Boyd in the year 1859 and commonly known as Boyd's Survey, has not been recorded in the County Clerk's Office of Arapahoe County, and Whereas a majority of the deeds conveying property in said East Division of the City of Denver have been made in accordance with said Survey and Map, therefore, for the better preservation of said Survey and Map

Resolved by the City Council of the City of Denver that Wm J. Barker, Mayor of said City, be and he is hereby instructed and empowered to file a copy of said map for record, in the County Clerk's Office of the County of Arapahoe, and also to file a copy of said map in the City Clerk's Office of said City of Denver.

I hereby certify that the above resolution offered by Aldermen Hofer was adopted by the City Council of the City of Denver at their regular meeting held on Thursday February 24<sup>th</sup> AD, 1876.



Attest  
C. F. Leimer,  
City Clerk

This map was filed for record in my office by Wm J. Barker, Mayor of the City of Denver, at 9 o'clock A.M. February 26, 1876, and is duly recorded in Book 1 of Maps on Page 14.  
Wilbur C. Lothrop,  
Clerk and Recorder.



06/30/2015 04:17 PM  
City & County of Denver  
Electronically Recorded

R \$51.00

WD

D \$10,619.42

**SPECIAL WARRANTY DEED**

DF \$ 10,619.42

(Statutory Form, C.R.S. §38-30-115)

1-9 51-

PAVILIONS HOLDINGS LLC, a Delaware limited liability company, whose address is 299 Milwaukee Street, Suite 500, Denver, CO 80206 ("Grantor"), for the consideration of Ten and no/100 DOLLARS (\$10.00) and other good and valuable consideration, in hand paid, hereby sells and conveys to DENVER PAVILIONS OWNERCO, LLC, a Delaware limited liability company, whose tax-mailing address is c/o MetLife Real Estate Investors, 425 Market Street, Suite 1050, San Francisco, CA 94105 ("Grantee"), an eighty percent (80%) tenancy in common interest in the following real property (the "Property") in the City and County of Denver, State of Colorado, to-wit:

See Exhibit A attached hereto

Known by street and number as 500 16<sup>th</sup> Street, Denver, Colorado 80202, together with all rights, privileges, rights of way and easements appurtenant to such land, including, without limitation, to the extent owned by Grantor, all development rights, land use entitlements, air rights, and any easements, rights of way or other interests in, on, or under any land, highway, alley, street or right of way abutting or adjoining such land and other appurtenances thereto, and warrants the title against all persons claiming under Grantor, subject to all matters set forth on Exhibit B attached hereto and incorporated herein by this reference.

The said property is conveyed in its "AS IS", "WHERE IS" and "WITH ALL FAULTS" condition, without any warranties by Grantor, and Grantor specifically disclaims any warranties as to condition, fitness or suitability for any particular use or purpose, merchantability, or habitability of the said property.

[Signature Page Follows]



**IN WITNESS WHEREOF**, this Grantor is executing this Special Warranty Deed to be effective as of its Effective Date.

GRANTOR:

PAVILIONS HOLDINGS LLC,  
a Delaware limited liability company

By: CLARIONCAL PAVILIONS LLC,  
its managing member

By: CLARIONCAL Tactical, LLC,  
its sole member

By: CLARIONCAL Tactical Manager, LLC,  
manager

By: Clarion Partners, LLC,  
Authorized Signatory

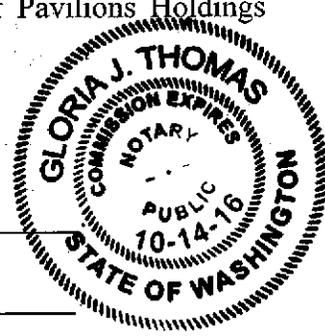
By: [Signature]  
Name: Stacey Y. Cheng  
Title: Authorized Signatory

STATE OF WASHINGTON )  
CITY OF SEATTLE ) ss.  
COUNTY OF KING )

The foregoing instrument was acknowledged before me on the 29<sup>th</sup> day of June, 2015, by Stacey Y. Cheng, as Authorized Signatory of Clarion Partners, LLC, as Authorized Signatory of CLARIONCAL Tactical Manager, LLC, as manager of CLARIONCAL Tactical, LLC, as sole member of CLARIONCAL PAVILIONS LLC, as Managing Member of Pavilions Holdings LLC, Grantor.

WITNESS my hand and official seal.

My commission expires 10/14/16  
[Signature]



Notary Public

**EXHIBIT "A"**  
**LEGAL DESCRIPTION**

**PARCEL 1:**

Lots 1 through 11, inclusive, and Lots 22 through 32, inclusive, EXCEPT the Southeasterly 4.00 feet of said Lots 22 through 32, Block 196, East Denver, City and County of Denver, State of Colorado, TOGETHER WITH all of the alley in said Block 196, adjacent to the rear of said lots as vacated by Ordinance No. 683, Series of 1992, recorded October 22, 1992, under Reception No. 124761, and TOGETHER WITH the Southeasterly 4.00 feet of Glenarm Place right of way adjacent to Lots 1 through 11, inclusive, Block 196, East Denver, as vacated by Ordinance No. 2, Series of 1997, recorded January 10, 1997, under Reception No. 9700003743 in the records of the City and County of Denver, State of Colorado.

**PARCEL 2:**

Lots 1 through 11, inclusive, EXCEPT the Northwesterly 4.00 feet of said Lots 1 through 11, and Lots 22 through 32, inclusive, Block 173, East Denver, City and County of Denver, State of Colorado, TOGETHER WITH all of the alley in said Block 173 adjacent to said lots as vacated by Ordinance 592, Series of 1981, recorded November 20, 1981, in Book 2487 at Page 590, and TOGETHER WITH the Northwesterly 4.00 feet of Glenarm Place right of way, adjacent to Lots 22 through 32, inclusive, Block 173, East Denver, as vacated by Ordinance No. 2, Series 1997, recorded January 10, 1997, under Reception No. 9700003743 in the records of the City and County of Denver, State of Colorado.

**PARCEL 3:**

Non-exclusive Easements as defined and described in Article 3.1 of Declaration of Easements, Covenants, Conditions and Restrictions for Blocks 173 and 196 Parking Garage recorded February 14, 1997, under Reception No. 9700018547 of the records of the City and County of Denver, State of Colorado.

**PARCEL N (AIR RIGHTS PARCEL)**

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1996, recorded February 9, 1996, under Reception No. 9600018028 in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15th and 16th Street in the Southwest quarter of Section 34, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, lying above a plane being at elevation 5,240.00 feet above Mean Sea Level (Denver Datum), said plane lying within the following boundaries:

Commencing at the Northern most corner of said Platted Block 196 and the Intersection of Glenarm Place and 16th Street;

**EXHIBIT A**  
**Legal Description (continued)**

Thence Southwesterly along the Northwesterly line of said Platted Block 196, a distance of 119.50 feet;

Thence on a deflection angle to the right of 90 degrees, a distance of 4.00 feet to the true Point of Beginning;

Thence Southwesterly along a line being parallel to and 4.00 feet normally distant from the platted Northwesterly line of said Block 196, a distance of 155.50 feet to the Northeasterly line extended of Lot 12, Block 196;

Thence on a deflection angle to the right of 90 degrees, a distance of 72.00 feet;

Thence along a line being parallel to and 4.00 feet normally distant from the platted Southeasterly line of said Block 173, a distance of 155.50 feet;

Thence on a deflection angle to the right of 90 degrees, a distance of 72.00 feet to the true Point of Beginning.

**PARCEL P (PARKING GARAGE SUBSURFACE RIGHTS PARCEL)**

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1996, recorded February 9, 1996, under Reception No. 9600018028, in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15th and 16th Street in the Southwest quarter of Section 34, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, lying below a plane, the highest point of said plane being located at an elevation of 5224.00 feet above mean sea level as measured at the Southwesterly line of 16th Street extended and the lowest point of said plane being located at elevation 5223.50 feet above mean sea level as measured at the extension of the Northeasterly line of Lot 21, Block 173, said plane lying within the following boundaries:

Commencing at the Easterly most corner of said Block 173 and the intersection of 16th Street and Glenarm Place;

Thence Southeasterly along the Southwesterly right of way line of 16th Street extended, a distance of 4.00 feet to the true Point of Beginning;

Thence continuing along said Southwesterly right of way line of 16th Street extended, a distance of 15.50 feet;

Thence on a deflection angle to the right of 90 degrees, along a line being parallel to and 19.50 feet normally distant from the Southeasterly line of said platted Block 173 a distance of 275 feet to the Northeasterly line extended of Lot 21, Block 173;

Thence on a deflection angle to the right of 90 degrees, a distance of 15.50 feet;

Thence on a deflection angle to the right of 90 degrees along a line parallel to and 4.00 feet normally distant from the platted Southeasterly line of said Block 173, a distance of 275 feet to the true Point of Beginning.

**EXHIBIT A**  
**Legal Description (continued)**

**PARCEL Q (PARKING GARAGE SUBSURFACE RIGHTS PARCEL)**

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1996, recorded February 9, 1996, under Reception No. 9600018028 in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15th and 16th Street in the Southwest quarter of Section 34, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, lying below a plane, the highest point of said plane being located at an elevation 5224.25 feet above mean sea level as measured at the Southwesterly line of 16th Street extended and the lowest point of said plane being located at an elevation of 5223.75 feet above mean sea level as measured at the extension of the Northeasterly line of Lot 12, Block 196, said plane lying within the following boundaries:

Commencing at the Northern most corner of said platted Block 196 and the intersection of Glenarm Place and 16th Street;

Thence Northwesterly along the Southwesterly line of said 16th Street extended, a distance of 4.00 feet to the true Point of Beginning;

Thence Southwesterly along a line being parallel to and 4.00 feet normally distant from the platted Northwesterly line of said Block 196, a distance of 275 feet to the Northeasterly line extended of Lot 12, Block 196;

Thence on a deflection angle to the right of 90 degrees, a distance of 15.50 feet;

Thence Northeasterly along a line being parallel to and 19.50 feet normally distant from the Northwesterly line of platted Block 196, a distance of 275 feet to the Southwesterly right of way line of 16th Street extended;

Thence along the Southwesterly right of way line of 16th Street extended, a distance of 15.50 feet to the true Point of Beginning.

**PARCEL R (TUNNEL SUBSURFACE RIGHTS PARCEL)**

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1996, recorded February 9, 1996, under Reception No. 9600018028, in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15th and 16th Street in the Southwest quarter of Section 34, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, lying below a plane being at elevation 5223.50 feet above mean sea level (Denver Datum), said plane lying within the following boundaries:

Commencing at the Northerly most corner of said platted Block 196 and the intersection of Glenarm Place and 16th Street;

Thence Northwesterly along the Southwesterly right-of-way line of said 16th Street extended, a distance of 19.50 feet;

Thence on a deflection angle to the left of 90 degrees along a line parallel to and 19.50 feet Normally distant from the Northwesterly line of said platted Block 196, a distance of 14.00 feet to the true Point of Beginning;

{00452492:}

**EXHIBIT A**  
**Legal Description (continued)**

Thence continuing along said parallel line a distance of 34.00 feet;  
Thence on a deflection angle to the right of 90 degrees, a distance of 41.00 feet;  
Thence on a deflection angle to the right of 90 degrees along a line being parallel to and 19.50 feet Normally distant from the Southeasterly line of said platted Block 173, a distance of 34.00 feet;  
Thence on a deflection angle to the right of 90 degrees, a distance of 41.00 feet to the true Point of Beginning.

**PARCEL S (TUNNEL SUBSURFACE RIGHTS PARCEL)**

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1996, recorded February 9, 1996, under Reception No. 9600018028, in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15th and 16th Street in the Southwest quarter of Section 34, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, lying below a plane being at elevation 5223.00 feet above mean sea level (Denver Datum), said plane lying within the following boundaries:

Commencing at the Northerly most corner of said platted Block 196 and the intersection of Glenarm Place and 16th Street;  
Thence Northwesterly along the Southwesterly right of way line of said 16th Street extended, a distance of 19.50 feet;  
Thence on a deflection angle to the left of 90 degrees along a line parallel to and 19.50 feet normally distant from the Northwesterly line of said platted Block 196, a distance of 224.00 feet to the true Point of Beginning;  
Thence continuing along said parallel line, a distance of 34.00 feet;  
Thence on a deflection angle to the right of 90 degrees, a distance of 41.00 feet;  
Thence on a deflection angle to the right of 90 degrees along a line being parallel to and 19.50 feet normally distant from the Southeasterly line of said Block 173, a distance of 34.00 feet;  
Thence on a deflection angle to the right of a distance of 41.00 feet to the true Point of Beginning.

**Parcel T:**

The Revocable Permits or Licenses to encroach into Tremont Place, 15th Street, Glenarm Place, 16th Street and Welton Street with Building Elements, Canopies and Signs, as set forth in Ordinance No. 124, Series of 1996 recorded January 15, 1997 at Reception No. 9700005694, City and County of Denver, State of Colorado.

**EXHIBIT "B"**  
**Permitted Deed Exceptions**

1. Taxes and assessments for the year 2015 and subsequent years, a lien not yet due or payable.
2. Rights of tenants, as tenants only, under unrecorded leases with no options to purchase or rights of first refusal as shown on the attached Rent Roll.
3. Any taxes or assessments by reason of the inclusion of the Land in the Downtown Denver Business Improvement Districts, as evidenced by instrument recorded August 5, 1992 at Reception No. 920089656. No amounts due as of the date of Policy.
4. Easements as reserved by the City and County of Denver in Ordinance 123, Series of 1996, recorded February 9, 1996 at Reception No. 9600018028, and shown on the ALTA/ACSM Survey prepared by Martin/Martin Consulting Engineers dated April 24, 2015 as Job No. 15.0324.C/86 (the "Survey")
5. Terms, conditions, provisions, agreements and obligations contained in the B-5 Combined Zone Lot Designation as set forth below:

Recording Date: February 14, 1997  
Recording No.: Reception No. 9700018541

6. Terms, conditions, provisions, agreements and obligations contained in the Zone Lot Agreement as set forth below:

Recording Date: February 14, 1997  
Recording No.: Reception No. 9700018546

7. Easements and Restrictive Covenants, which do not contain a forfeiture or reverter clause, but omitting any covenants or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as contained in Declaration of Easements, Covenants, Conditions and Restrictions for the Blocks 173 and 196 Parking Garage recorded February 14, 1997 at Reception No. 9700018547.

8. Terms, conditions, provisions, agreements and obligations contained in the Agreement affecting real property as set forth below:

Recording Date: February 14, 1997  
Recording No.: Reception No. 9700018548

9. Covenants, conditions and restrictions but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, source of

income, gender, gender identity, gender expression, medical condition or genetic information, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth in the document

Recording Date: February 14, 1997  
Recording No: Reception No. 9700018549

10. Terms, conditions, provisions, agreements and obligations contained in the Letters regarding Administrative Modifications as set forth below:

Recording Date: February 4, 1999  
Recording No.: Reception No. 9900020072 and March 30, 1999 at Reception No. 9900056225

11. Covenants, conditions and restrictions but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, source of income, gender, gender identity, gender expression, medical condition or genetic information, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth in the document

Recording Date: February 24, 1997  
Recording No: Reception No. 9700018562

12. Terms, conditions, provisions, agreements and obligations contained in the Unrecorded Redevelopment Agreement as disclosed by Memorandum of Redevelopment Agreement as set forth below:

Recording Date: February 14, 1997  
Recording No.: Reception No. 9700018563

Note: Certificate of Completion recorded May 7, 1999 at Reception No. 9900082130.

13. Covenants, conditions and restrictions but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, source of income, gender, gender identity, gender expression, medical condition or genetic information, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth in the document

Recording Date: April 20, 2000  
Recording No: Reception No. 2000055316

14. Lease between Denhill Denver, LLC, a Delaware limited liability company, Lessor, and Hard Rock International (Denver) Inc., a Delaware Corporation, Lessee, as shown by Memorandum of Lease recorded February 14, 1997 at Reception No. 9700018555 and any assignments thereto or interests therein.

15. Lease between Entertainment Development Group, Inc., a Texas corporation, Lessor, and United Artists Theatre Circuit, Inc., a Maryland Corporation. Lessee, as shown by Memorandum of Lease recorded February 14, 1997 at Reception No. 9700018557 and any and all assignments thereof or interests therein.
16. Lease between Denhill Denver, LLC, a Delaware limited liability company, Lessor, and Barnes and Noble Superstores, Inc., a Delaware corporation, Lessee, as shown by memorandum of lease recorded April 21, 1999 at Reception No. 9900070969 and Amended and Restated Memorandum of Lease and Restrictions and Ratifications of Lease recorded April 21, 1999 at Reception No. 9900070970 and any assignments thereof or interests therein.
17. Lease between Denver Pavilions, L.P., a Colorado limited partnership, Lessor, and Cricket Colorado Property Company, a Delaware corporation, lessee, as shown by memorandum of Lease and Option Recorded July 26, 2001 at Reception No. 2001122321 and any assignments thereto or interests therein.
18. Any facts, rights, interests or claims which may exist or arise by reason of the following facts shown on ALTA/ACSM land Title Survey dated April 24, 2015, prepared by Martin/Martin Consulting Engineers, Job # 15.0324.C/86:
  1. The encroachment of a driveway parking ramp into the public right of way of Welton Street and the encroachment of a driveway parking ramp into the public right of way of Tremont Place.
  2. The encroachment of building elements, canopies, and signs into the public right of ways of Welton Street, 16th Street, Glenarm Place and Tremont Place.Note: Items 1 and 2 above are subject to the terms, conditions, and provisions of a revocable permit or license granted by the City and County of Denver and recorded January 15, 1997 at Reception No. 9700005694.
19. Terms, conditions, provisions, agreements and obligations contained in the Ordinance No. 124, Series of 1996, granting revocable permits or licenses to encroach into Tremont Place and Welton Street with parking ramps and to encroach into Tremont Place, 15th Street, Glenarm Place, 16th Street and Welton Street with building elements, canopies and signs as set forth below:

Recording Date: January 15, 1997

Recording No.: Reception No. 9700005694

Recording Requested By



2023112480

Page: 1 of 5

FIRST AMERICAN TITLE INSURANCE COMPANY

11/29/2023 04:16 PM  
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Electronically Recorded

R \$33.00

WD

D \$0.00

RECORDING REQUESTED BY AND  
WHEN RECORDED MAIL TO:Locke Lord LLP  
111 S. Wacker Drive  
Chicago, Illinois 60606  
Attn: Gina Gamal, Esq.**GENERAL WARRANTY DEED**

THIS GENERAL WARRANTY DEED dated as of November 29, 2023 is made by EQC OPERATING TRUST, a Maryland real estate investment trust ("**Grantor**"), for and in consideration of the sum of Ten Dollars and No/100 U.S. Dollars (\$10.00) and other good and valuable consideration to it in hand paid by EQC 17TH STREET PLAZA LLC, a Delaware limited liability company ("**Grantee**"), the receipt and sufficiency of which are hereby acknowledged and confessed, have GRANTED, BARGAINED, SOLD and CONVEYED and by these presents does GRANT, BARGAIN, SELL, CONVEY AND CONFIRM, unto Grantee, whose address is c/o Equity Commonwealth, Two North Riverside Plaza, Suite 2000, Chicago, Illinois, 60606, the real property located in Denver County, Colorado described on **Exhibit A** attached hereto and made a part hereof for all purposes, together with any and all improvements, structures, and fixtures thereon, and all rights, interests, benefits, privileges, easements, tenements, hereditaments, and appurtenances thereon or in any way appertaining thereto (collectively, the "**Property**").

TO HAVE AND TO HOLD the Property, together with all and singular the rights and appurtenances thereto in anywise belonging unto Grantee, its heirs, legal representatives, successors and assigns, forever, subject to those restrictions and encumbrances described on **Exhibit B** hereto, to the extent that same are valid and subsisting as of the date hereof and affect title to the Property (the "**Permitted Encumbrances**"); and Grantor does hereby bind itself, its heirs, legal representatives, successors and assigns, to WARRANT AND FOREVER DEFEND all and singular the Property, subject to the Permitted Encumbrances, unto Grantee, its heirs, legal representatives, successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof.

[Signature Pages Follow]

NCS-1078474A

IN TESTIMONY WHEREOF, this instrument is executed on the date set forth in the below acknowledgment and effective as of the date first above written.

**GRANTOR:**

**EQC OPERATING TRUST,**  
a Maryland real estate investment trust

By: 

Name: William Griffiths  
Title: Executive Vice President, Chief Financial Officer  
& Treasurer

STATE OF ILLINOIS            )  
  )    SS.  
COUNTY OF COOK            )

On this 16 day of November, 2023, before me personally appeared William Griffiths, being the Executive Vice President, Chief Financial Officer & Treasurer of EQC OPERATING TRUST, a Maryland real estate investment trust, to me known to be the person described in and who executed the foregoing instrument on behalf of said entity, and acknowledged the same to be the free act and deed of said entity.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

  
Notary Public

My Commission Expires:  
April 27, 2024

[SEAL]

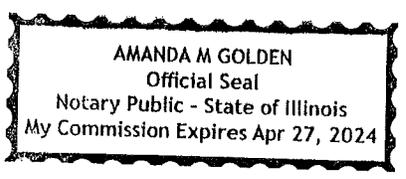


EXHIBIT A

**Real Property**

PARCEL A:

LOTS 1 THROUGH 32, INCLUSIVE,  
BLOCK 67,  
TOGETHER WITH THE VACATED ALLEY IN SAID BLOCK 67,  
EAST DENVER,  
CITY AND COUNTY OF DENVER,  
STATE OF COLORADO

PARCEL B:

BEGINNING at a point on the Southeasterly line of Block 67, East Denver, said point being 5.40 feet Northeasterly of the most Southerly corner thereof;

thence Southeasterly and parallel with the Southwesterly line of said Block 67 extended Southeasterly 11 feet, thence Northeasterly and parallel with the Southeasterly line of said Block 67 and said Southeasterly line extended Northeasterly 396 feet, thence Northwesterly and parallel with the Northeasterly line of said Block 67 and said Northeasterly line extended Southeasterly and Northwesterly 288 feet, thence Southwesterly and parallel with the Northwesterly line of said Block 67 and said Northwesterly line extended Northeasterly 220 feet, thence Southeasterly and parallel with the Northeasterly line of said Block 67 extended Northwesterly 11 feet to a point on the Northwesterly line of said Block 67, thence Northeasterly along said Northwesterly line to the most Northerly corner of Block 67, thence Southeasterly along the Northeasterly line of said Block 67 to the most Easterly corner thereof, thence Southwesterly along the Southeasterly line of said Block 67 to the POINT OF BEGINNING, City and County of Denver, Colorado, as set for under that certain Ordinance No. 570, Series of 1980, Council Bill No. 622, recorded June 30, 1988 at Reception No. 88-0283520, and as further evidenced by a "Letter" recorded December 12, 1980 in Book 2288 at Page 383.

PARCEL C:

That part of Lawrence Street, being 11.17 feet in width, and lying 5.585 feet on each side of a centerline described as follows:

BEGINNING at a point on the Southeasterly line of Block 67, East Denver, said point being 62.33 feet Southwesterly of the most Easterly corner thereof;

thence Southeasterly to a point on the Northwesterly line of Block 77, East Denver, said point being 62.96 feet Southwesterly of the most Northerly corner thereof and a point of terminus, lengthening and shortening the sidelines to terminate with the Northwesterly and Southeasterly right-of-way lines of Lawrence Street, City and County of Denver, Colorado, as set forth under

that certain Ordinance No. 152, Series of 1983, Council Bill No. 161, recorded April 6, 2000 at Reception No. 2000048761.

Parcel D:

An interest of a "right to encroach with underground parking area walls and appurtenant facilities, together with support caissons" as created by that certain Ordinance No. 570, Series of 1980, Council Bill No. 622, approved by the office of the mayor dated November 6, 1980 granting a "revocable permit or license" as evidenced by a document entitled "A Bill", upon and subject to all of the provisions therein contained, recorded June 30, 1988 at Reception No. 88-0283520, and as further evidence by a "Letter" recorded December 12, 1980 in Book 2288 at Page 383 as to Parcel B; and

Parcel E:

An interest of a "right to encroach with a pedestrian bridge" as created by that certain Ordinance No. 152, Series of 1983, Council Bill No. 161, approved by the office of the mayor dated March 16, 1983 granting a "revocable permit or license" as evidenced by a document entitled "A Bill", upon and subject to all of the provisions therein contained, recorded April 6, 2000 at Reception No. 2000048761 as to Parcel C.

EXHIBIT B

**Permitted Encumbrances**

1. Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records and that are not yet due and payable (or if due and payable, not yet delinquent).
2. Any water rights, claims of title to water, in, on or under the real property.
3. The rights of tenants, as tenants only, under the leases set forth on the Bill of Sale and General Assignment being simultaneously delivered herewith by Grantor to Grantee.
4. Covenants, conditions, restrictions and provisions as set forth in Deed recorded October 10, 1980 in Book 2247, Page 245, and amended by Certificate of Completion of Improvements and Renunciation of Right of Re-Entry for Condition Broken recorded September 1, 1982 in Book 2648, Page 88, and Certificate of Completion in connection therewith recorded June 26, 2009 at Reception No. 2009081158, but omitting any covenant or restriction based on race, color, religion, sex, handicap, familial status, or national origin, and any and all amendments, assignments, or annexations thereto.
5. Terms, conditions, provisions, obligations and agreements as set forth in the Letter recorded December 12, 1980 in Book 2288, Page 383 and Ordinance No. 570, Series of 1980 recorded June 30, 1988 at Reception No. 88-0283520.
6. Any tax, lien, fee or assessment by reason of inclusion of subject property in the 16th Street Pedestrian and Transit Mall, as evidenced by instrument recorded December 4, 1991 at Reception NO. R-91-0119558.
7. Any tax, lien, fee or assessment by reason of inclusion of subject property in the Downtown Denver Business Improvement District, as evidenced by instrument recorded August 5, 1992 at Reception No. 92-0089656.
8. Terms, conditions, provisions, obligations and agreements as set forth in the Ordinance No. 152, Series of 1983 recorded April 6, 2000 at Reception No. 2000048761, and Letter of Acceptance in connection therewith recorded April 28, 1983 in Book 2798, Page 265.
9. Terms, conditions, provisions, obligations and agreements as set forth in the Lease evidenced by Notice of Assignment of Lease recorded June 26, 2009 at Reception No. 2009080763.



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City & County of Denver  
Electronically Recorded

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DOT

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RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:  
Stutzman, Bromberg, Esserman & Plifka, P.C.  
2323 Bryan Street, Suite 2200  
Dallas, Texas 75201  
Attention: Aguinaldo Valdez

**Mortgage Loan No.: 15411**  
**Denver Pavilions**  
**Denver, Colorado**

**DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS,  
SECURITY AGREEMENT AND FIXTURE FILING**

Cover Sheet

Date: As of June 30, 2015

Borrower: **DENVER PAVILIONS OWNERCO, LLC,**  
a Delaware limited liability company

Borrower's State of Organization: **DELAWARE**

Borrower's Organizational ID Number: 5738651

Trustee: **THE PUBLIC TRUSTEE OF THE CITY  
AND COUNTY OF DENVER,  
COLORADO**

Lender: **MASSACHUSETTS MUTUAL LIFE  
INSURANCE COMPANY,** a Massachusetts  
corporation

Note Amount: \$85,000,000.00

Maturity Date: July 1, 2025

State: COLORADO

Record Owner of the Land:  
(as defined herein) **DENVER PAVILIONS OWNERCO, LLC,**  
a Delaware limited liability company



PCS 14044

DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS,  
SECURITY AGREEMENT AND FIXTURE FILING

THIS DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (this "**Deed of Trust**") is made as of June ~~30~~, 2015, by and between DENVER PAVILIONS OWNERCO, LLC, a Delaware limited liability company, having an address at c/o Gart Properties, 299 Milwaukee Street, Suite 500, Denver, Colorado 80206, Attention: Thomas A. Gart ("**Borrower**"), to THE PUBLIC TRUSTEE OF THE CITY AND COUNTY OF DENVER, COLORADO ("**Trustee**"), for the use and benefit of MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, a Massachusetts corporation having an address in care of Cornerstone Real Estate Advisers, One Financial Plaza, Hartford, Connecticut 06103, Attention: Finance Group Loan Servicing, Loan No. 15411 (and together with its successors and assigns, including any other holders from time to time of the Note, "**Lender**") and, to the extent applicable under Article 13 of the Loan Agreement (as defined herein), Cornerstone Real Estate Advisers LLC, a Delaware limited liability company ("**Administrative Agent**").

GRANTING CLAUSES

For good and valuable consideration and to secure the payment of an indebtedness in the principal sum of **EIGHTY FIVE MILLION AND 00/100 DOLLARS (\$85,000,000.00)** in lawful money of the United States, to be paid according to (i) that certain Loan Agreement of even date herewith between Borrower and Lender (as the same may hereafter be amended or modified, the "**Loan Agreement**"), and (ii) that certain Promissory Note of even date herewith from Borrower to Lender in said principal sum with a maturity date of July 1, 2025 (the "**Maturity Date**"), and any replacement(s) or substitution(s) of said Promissory Note held by Lender or by any successor or assignee of Lender (as the same may hereafter be amended, modified, split, consolidated or extended, the "**Note**"), which Loan Agreement and Note are hereby incorporated herein by this reference and made a part hereof, together with all other obligations and liabilities due or to become due to Lender, all amounts, sums and expenses paid hereunder by or payable to Lender according to the terms hereof (including, without limitation, all Advances (as hereinafter defined) and interest thereon as provided herein and in the Loan Agreement), and all other covenants, obligations and liabilities of Borrower under the Note, the Loan Agreement, this Deed of Trust, the Assignment (as hereinafter defined) and any other instrument executed by Borrower evidencing, securing or delivered in connection with the loan evidenced by the Note (all of the foregoing instruments, as the same may be amended or modified from time to time, collectively, the "**Loan Documents**"), and together with all interest on said indebtedness, obligations, liabilities, amounts, sums, Advances and expenses (all of the foregoing, collectively, the "**Indebtedness**"), Borrower has created in favor of Lender a security interest in and mortgaged, warranted, granted, bargained, sold, conveyed, assigned, pledged, transferred and set over, and does by these presents create a security interest in and MORTGAGE, WARRANT, GRANT, BARGAIN, SELL, CONVEY, ASSIGN, PLEDGE, TRANSFER AND SET OVER unto Trustee, as trustee for the benefit of Lender, to its successors in the trust created by this Deed of Trust, and to its and their respective assigns forever, in trust, with all POWERS OF SALE and RIGHTS OF ENTRY AND POSSESSION and all STATUTORY RIGHTS AND COVENANTS in the State (as hereinafter defined), together with all interest and estate which Borrower may hereafter acquire in the following property:

The parcel or parcels of land described in Exhibit A attached hereto and by this reference made a part hereof (the "Land");

TOGETHER with the buildings, foundations, structures and improvements (including fixtures) now or hereafter located on or in the Land (collectively, the "Improvements");

TOGETHER with all right, power, privilege, option, title and interest, if any, of Borrower in and to the streets and roads, opened or proposed, abutting the Land, all strips and gores within or adjoining the Land, the air space and right to use the air space above the Land, all rights of ingress and egress to and from the Land, all easements, rights of way, reversions, remainders, estates, rights, titles, interests, privileges, servitudes, tenements, hereditaments, and appurtenances now or hereafter affecting the Land or the Improvements, all royalties and rights and privileges appertaining to the use and enjoyment of the Land or the Improvements, including all air, lateral support, streets, alleys, passages, vaults, drainage, water, oil, gas and mineral rights, development rights, all leases and licenses and options to purchase or lease, and all other interests, estates or claims, in law or in equity, which Borrower now has or hereafter may acquire in or with respect to the Land or the Improvements (collectively, the "Appurtenances");

The Land, the Improvements and the Appurtenances are hereinafter collectively referred to as the "Premises";

TOGETHER with all equipment, fittings, furniture, furnishings, appliances, apparatus, and machinery in which Borrower now or hereafter has a possessory or title interest and now or hereafter installed in or located upon the Premises and all building materials, supplies and equipment now or hereafter delivered to the Premises in which Borrower now or hereafter has a possessory or title interest and intended to be installed therein or located thereon; all fixtures, inventory, other goods and personal property of whatever kind and nature now contained on or in or hereafter placed on or in the Premises and used or to be used in connection with the letting or operation thereof, in which Borrower now has or hereafter may acquire a possessory or title interest and all renewals or replacements of any of the foregoing property or articles in substitution thereof, including chairs, desks, lamps, mirrors, bookcases, tables, rugs, carpeting, drapes, draperies, curtains, shades, venetian blinds, screens, paintings, hangings, pictures, dry cleaning facilities, keys or other entry systems, intercom and paging equipment, electric and electronic equipment, dictating equipment, private telephone systems, medical equipment, potted plants, heating, lighting and plumbing fixtures, fire prevention and extinguishing apparatus, cooling and air-conditioning systems, elevators, escalators, fittings, plants, apparatus, stoves, ranges, refrigerators, tools, machinery, engines, dynamos, motors, boilers, incinerators, switchboards, conduits, compressors, vacuum cleaning systems, floor cleaning, waxing and polishing equipment, call systems, brackets, electrical signs, bulbs, bells, ash and fuel, conveyors, cabinets, lockers, shelving, spotlighting equipment, dishwashers, garbage disposals, washers and dryers, and other equipment used in the operation of the Premises (collectively, the "Equipment");

TOGETHER with all right, power, privilege, option, title and interest of Borrower in and under all present or future accounts, deposit accounts, documents, instruments, chattel paper, and general intangibles (including "payment intangibles"), as the foregoing terms are defined in the Code (as hereinafter defined), all deposits, monies or escrows held by Lender or Lender's agent or any accounts established pursuant hereto or pursuant to any other Loan Documents, and all contract rights, equipment leases, operating leases and licenses, Operating Agreements (as defined in the

Loan Agreement), Easement Agreements (as defined in the Loan Agreement), derivative investments, letters of credit, and rate cap agreements, including casualty insurance policies and liability insurance policies (irrespective of whether such policies are required to be obtained or maintained in force pursuant to the Loan Agreement or other Loan Documents), trade names, trademarks, servicemarks, logos, copyrights, goodwill, franchises, books, records, plans, specifications, permits, licenses, approvals, actions, claims under the Federal Bankruptcy Code (as hereinafter defined) and causes of action which now or hereafter relate to, are derived from or are used in connection with the Premises or the use, operation, maintenance, occupancy or enjoyment thereof or the conduct of any business or activities thereon (collectively, the "Intangibles");

TOGETHER with all right, power, privilege, option, title and interest of Borrower in and under all existing and future leases, ground leases, lettings, tenancies, occupancy agreements, licenses to occupy and other similar arrangements affecting the Premises or any part thereof now or hereafter entered into and all amendments, extensions, renewals and guaranties thereof, all security therefore, including letter of credit rights, guaranties and other supporting obligations, and all moneys payable thereunder, whether entered into before or after the filing by or against Borrower of any petition for relief under the Federal Bankruptcy Code (collectively, the "Leases");

TOGETHER with all rents, income, accounts, receivables, issues, profits, security deposits, including the proceeds from letters of credit, guarantees and other supporting obligations, all other payments and profits from the Leases and the use and occupation of the Premises, including fixed and additional rents, cancellation payments, option payments, all revenues and credit card receipts collected from restaurants, bars and recreational facilities and otherwise, all receivables, customer obligations, installment payment obligations and other obligations now existing or hereafter arising or created out of sale, lease, sublease, license, concession or other grant of the right of the possession, use or occupancy of all or any portion of the Premises, or personalty located thereon, or rendering of services by Borrower or any operator or manager of any commercial space located in the Premises or acquired from others including from the rental of any office space, retail space, commercial space or other space, halls, stores or offices, including any deposits securing reservations of such space, exhibit or sales space of every kind, license, lease, sublease and concession fees and rentals, health club membership fees, food and beverage wholesale and retail sales, telephone and television systems, the provision or sale of other goods and services, service charges, vending machine sales and any other payments and benefits to which Borrower may now or hereafter be entitled from the Premises, the Equipment or the Intangibles or under or in connection with the Leases (collectively, the "Property Income"), including the immediate and continuing right to make claim for, receive, collect and receipt for Property Income, including the right to make claim in a proceeding under the Federal Bankruptcy Code and to apply the same to the payment of the Indebtedness, all whether before or after the filing by or against Borrower of any petition for relief under the Federal Bankruptcy Code; and

TOGETHER with all proceeds, judgments, claims, compensation, awards of damages and settlements pertaining to or resulting from or in lieu of any condemnation or taking of the Premises by eminent domain or any casualty loss or damage to any of the Premises, the Equipment, the Intangibles, the Leases or the Property Income, and including also, the right to assert, prosecute and settle claims arising out of or pertaining to such condemnation or taking or such casualty loss under insurance policies constituting an Intangible and to apply for and receive payments of proceeds under such insurance policies and in any condemnation or taking, the right to apply for and receive

all refunds with respect to the payment of property taxes and assessments and all other proceeds from the conversion, voluntary or involuntary, of the Premises, the Equipment, the Intangibles, the Leases or the Property Income, or any part thereof, into cash or liquidated claims. Collectively, all of the foregoing are herein referred to as the "Proceeds".

The Equipment, the Intangibles, the Leases, the Property Income and the Proceeds are hereinafter collectively referred to as the "Collateral". The Premises and the Collateral are hereinafter collectively referred to as the "Mortgaged Property".

TO HAVE AND TO HOLD the Mortgaged Property, with all the privileges and appurtenances to the same belonging, and with the possession and right of possession thereof, unto Trustee, as trustee for the benefit of Lender as beneficiary, to its successors in the trust created by this Deed of Trust, and to its and their successors and assigns forever, in trust, upon the terms and conditions set forth herein.

All initially capitalized terms not defined in this Deed of Trust shall have the respective meanings ascribed to such terms in the Loan Agreement.

## ARTICLE I

### Definition of Terms

As used in this Deed of Trust, the terms set forth below shall have the following meanings:

"Advances" means all sums, amounts or expenses advanced or paid and all costs incurred by Lender, as provided in this Deed of Trust or in any other Loan Document, upon failure of Borrower to pay or perform any obligation or covenant contained herein or in such other Loan Document.

"Appurtenances" has the meaning assigned in the Granting Clauses.

"Assignment" means the Assignment of Leases and Rents from Borrower to Lender of even date herewith.

"Borrower" means the party identified and defined as Borrower on the Cover Sheet and in the preamble of this Deed of Trust, any subsequent owner of the Mortgaged Property, and its or their respective heirs, executors, legal representatives, successors and assigns.

"Code" means the Uniform Commercial Code of the State, as the same may be amended from time to time or any successor statute thereto.

"Collateral" has the meaning assigned in the Granting Clauses.

"Default Rate" has the meaning assigned in the Loan Agreement.

"Equipment" has the meaning assigned in the Granting Clauses.

“Event of Default” means any one or more of the events described in Section 9.1 of the Loan Agreement.

“Federal Bankruptcy Code” means Title 11 of the United States Code, as the same may be amended from time to time or any successor statute thereto.

“Impositions” has the meaning assigned in the Loan Agreement.

“Indebtedness” has the meaning assigned in the Granting Clauses.

“Intangibles” has the meaning assigned in the Granting Clauses.

“Land” has the meaning assigned in the Granting Clauses.

“Leases” has the meaning assigned in the Granting Clauses.

“Loan” means the loan made by Lender to Borrower evidenced by the Note and governed by the Loan Agreement.

“Loan Agreement” has the meaning assigned in the Granting Clauses.

“Loan Documents” has the meaning assigned in the Granting Clauses.

“Maturity Date” has the meaning assigned in the Granting Clauses.

“Mortgaged Property” has the meaning assigned in the Granting Clauses.

“Note” has the meaning assigned in the Granting Clauses.

“Permitted Encumbrances” means the liens and security interests created by this Deed of Trust and the other Loan Documents and those exceptions to title set forth in Exhibit B.

“Person” means and includes any individual, corporation, partnership, joint venture, limited liability company, association, bank, joint-stock company, trust, unincorporated organization or government, or an agency or political subdivision thereof.

“Personal Property” has the meaning assigned in Section 6.3(a) hereof.

“Premises” has the meaning assigned in the Granting Clauses.

“Proceeds” has the meaning assigned in the Granting Clauses.

“Property Income” has the meaning assigned in the Granting Clauses.

“State” means the State or Commonwealth in which the Land is situated.

“Trustee” means the public trustee identified and defined as Trustee on the Cover Sheet and in the preamble of this Deed of Trust, and his or her respective successors assigns.

“Upstream Owner” has the meaning assigned in the Loan Agreement.

## ARTICLE II

### Covenants, Warranties and Representations of Borrower

Borrower covenants, warrants, represents and agrees as follows:

Section 2.01 Interest on Advances and Expenses. All Advances made and any reasonable expenses incurred at any time by Lender or Trustee pursuant to the provisions of this Deed of Trust or the other Loan Documents or under applicable law shall be secured by this Deed of Trust as part of the Indebtedness, with equal rank and priority. All such Advances and expenses shall bear interest at the Default Rate from the date that each such Advance or expenses is made or incurred to the date of repayment and all such Advances and expenses with interest thereon shall be paid to Lender by Borrower upon demand therefor.

Section 2.02 Prohibition Against Conveyances, Encumbrances and Borrowing. Except as expressly permitted under Article 8 of the Loan Agreement, neither Borrower nor any Person shall convey, assign, sell, mortgage, encumber, pledge, hypothecate, grant a security interest in, grant options with respect to, or otherwise dispose of (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) all or any portion of any legal or beneficial interest in: (a) all or any portion of the Mortgaged Property including the Leases; or (b) all or any ownership interest in Borrower or in any Upstream Owner.

Section 2.03 Assignment of Leases and Property Income.

(a) Borrower hereby absolutely, presently, unconditionally and irrevocably assigns, transfers and sets over to Lender all of the right, title and interest of Borrower in and to the Leases and the Property Income. Borrower shall not otherwise assign, transfer or encumber in any manner the Leases or the Property Income or any portion thereof. Borrower shall have a license, revocable by Lender, to collect and use the Property Income as the same becomes due and payable so long as no Event of Default is continuing, but may not collect any Property Income more than thirty (30) days in advance of the date the same becomes due. The assignment in this Section 2.03 shall constitute an absolute, irrevocable and present assignment of the Leases and the Property Income, and not an additional assignment for security, and the existence or exercise of Borrower's revocable license to collect Property Income shall not operate to subordinate this assignment to any subsequent assignment. The exercise by Lender of any of its rights or remedies under this Section 2.03 shall not be deemed or construed to make Lender: (i) a mortgagee-in-possession; (ii) responsible for the payment of any taxes or assessments with respect to the Premises, (iii) liable to perform any obligation of the lessor under any Lease(s) or under applicable law, (iv) liable to any person for any dangerous or defective condition in the Premises or for any negligence in the management, upkeep, repair, or control of the Premises resulting in loss or injury or death to any Person, or (v) be liable in any manner for the remediation of any environmental impairment.

(b) Borrower shall comply with the terms and conditions of Section 5.1 of the Loan Agreement with respect to Leases of all or any portion of the Mortgaged Property.

Section 2.04 Environmental Matters. Borrower shall comply with the terms and conditions of Article 4 of the Loan Agreement, expressly including the indemnification provisions contained therein.

Section 2.05 Condemnation Awards. Borrower hereby unconditionally assigns all awards and compensation for any condemnation or other taking of the Mortgaged Property or any portion thereof, or any purchase in lieu thereof, to Lender and authorizes Lender to collect and receive such awards and compensation and to give proper receipts and acquittances therefor, subject to the terms of the Loan Agreement.

Section 2.06 Insurance Proceeds. Borrower hereby (a) unconditionally assigns to Lender all Proceeds of any insurance policies insuring against loss or damage to the Mortgaged Property, and (b) authorizes Lender to collect and receive such Proceeds and authorizes and directs the issuer of each of such insurance policies to make payment for all such losses directly to Lender, instead of to Borrower and Lender jointly, all subject to the terms of the Loan Agreement.

### ARTICLE III

#### Security Agreement

Section 3.01 Warranties, Representations and Covenants of Borrower. Borrower covenants, warrants, represents and agrees with and to Lender as follows:

(a) This Deed of Trust constitutes a security agreement under the Code and serves as a fixture filing in accordance with the Code. This Deed of Trust creates, and Borrower hereby grants to Lender, a security interest in favor of Lender as secured party under the Code with respect to all of the Mortgaged Property which is covered by the Code. The mention of any portion of the Mortgaged Property in a financing statement filed in the records normally pertaining to personal property shall not derogate from or impair in any manner the intention of Borrower and Lender hereby declared that all items of the Collateral are part of the real property encumbered hereby to the fullest extent permitted by law, regardless of whether any such item is physically attached to the Improvements or whether serial numbers are used for the better identification of certain items. Specifically, the mention in any such financing statement of: (i) the rights in or to the Proceeds of any policy of insurance; (ii) any condemnation Proceeds; (iii) Borrower's interest in any Leases or Property Income; or (iv) any other item included in the Mortgaged Property, shall not be construed to alter, impair or impugn any rights of Lender as determined by this Deed of Trust or the priority of Lender's lien upon and security interest in the Mortgaged Property. Any such mention shall be for the protection of Lender in the event that notice of Lender's priority of interest as to any portion of the Mortgaged Property is required to be filed in accordance with the Code to be effective against or take priority over the interest of any particular class of Persons, including the federal government or any subdivision or instrumentality thereof.

(b) Except for the Permitted Encumbrances and the security interest granted by this Deed of Trust, Borrower is and, as to portions of the Mortgaged Property to be acquired after the date hereof, will be the sole owner of the Mortgaged Property, free from any lien, security interest, encumbrance or adverse claim thereon of any kind whatsoever. Borrower shall

notify Lender of, and shall defend the Mortgaged Property against, all claims and demands of all Persons at any time claiming the same or any interest therein.

(c) Except as expressly provided in the Loan Agreement and this Deed of Trust, Borrower shall not lease, sell, convey or in any manner transfer the Mortgaged Property or any interest in it or agree to do so, without the prior consent of Lender.

(d) The Mortgaged Property is not and will not be used or bought for personal, family or household purposes.

(e) Except as otherwise permitted in the Loan Agreement, the Collateral shall be kept on the Land or in the Improvements, and Borrower shall not remove the Collateral from the Land or the Improvements without the prior consent of Lender, except such portions or items of the Collateral as are consumed or worn out in ordinary usage, all of which shall be promptly replaced by Borrower in accordance with the Loan Agreement.

(f) Borrower shall provide Lender upon Lender's request from time to time with an inventory of the Collateral by serial number and account number, as appropriate.

(g) Borrower shall not change its place of formation or its entity name without providing Lender with at least sixty (60) days' prior written notice. In the event of any change in name, identity or structure of Borrower, Borrower shall notify Lender thereof and promptly after request shall execute, file and record such Code forms as are necessary to maintain the priority of Lender's lien upon and security interest in the Mortgaged Property, and shall pay all expenses and fees in connection with the filing and recording thereof. If Lender shall require the filing or recording of additional Code forms or continuation statements, Borrower shall, promptly after request, execute, file and record such Code forms or continuation statements as Lender shall deem necessary (subject to Lender's right to sign such statements on behalf of Borrower as provided in Section 3.01(h)), and shall pay all expenses and fees in connection with the filing and recording thereof. If Lender shall initially pay such expenses, Borrower shall promptly reimburse Lender for the expenses.

(h) Borrower hereby authorizes Lender to file with the appropriate public office, at Borrower's expense any financing statements, amendments or continuations thereof, identifying Borrower as debtor and Lender as secured party in connection with the Mortgaged Property.

(i) Borrower represents that its exact legal name is as set forth on the Cover Sheet of this Deed of Trust.

(j) Intentionally Deleted.

(k) Borrower shall not file any termination statements concerning the Mortgaged Property without Lender's prior consent unless the Indebtedness has been repaid and this Deed of Trust has been released.

(l) Where Collateral is in possession of a third party, Borrower will join with Lender in notifying the third party of Lender's interest and obtaining an acknowledgment from the third party that it is holding the Collateral for the benefit of Lender.

(m) Borrower will cooperate with Lender in obtaining control with respect to Collateral consisting of deposit accounts, investment property, letter of credit rights and electronic chattel paper.

Section 3.02 Financing Statements. A CARBON, PHOTOGRAPHIC OR OTHER REPRODUCTION OF THIS DEED OF TRUST OR ANY FINANCING STATEMENT RELATING TO THIS DEED OF TRUST SHALL BE SUFFICIENT AS A FINANCING STATEMENT.

Section 3.03 Addresses. The state of organization, organizational ID number and mailing address of Borrower and the address of Lender from which information concerning the security interest granted hereby may be obtained are set forth on the Cover Sheet and in the preamble of this Deed of Trust. Borrower maintains its sole place of business or its chief executive office at the address shown in said preamble, and Borrower shall immediately notify Lender in writing of any change in said place of business or chief executive office.

Section 3.04 Fixture Filing. This Deed of Trust shall constitute a fixture filing under the Code as to any goods and other personal property included in the Mortgaged Property in which Borrower has granted to Lender a security interest as provided in this Article III which are or may become fixtures under applicable law. Borrower is the "debtor" and Lender is the "secured party" as such terms are defined in the Code. This fixture filing is to be recorded in City and County of Denver, Colorado.

## ARTICLE IV

### Default and Remedies

Section 4.01 Remedies. During the continuance of an Event of Default, Lender may take such actions against Borrower and/or the Mortgaged Property or any portion thereof as it deems advisable to protect and enforce its rights against Borrower and in and to the Mortgaged Property, without notice or demand except as set forth herein. Any such actions taken by Lender shall be cumulative and concurrent and may be pursued independently, singly, successively, together or otherwise, at such time and in such order as Lender may determine in its sole discretion, to the fullest extent permitted by law, without impairing or otherwise affecting the other rights and remedies of Lender permitted by law, equity or contract or as set forth herein or in the other Loan Documents. Such actions may include the following:

(a) Lender may declare the entire principal balance under the Note then unpaid, together with all accrued and unpaid interest thereon, prepayment fees thereunder, and all other unpaid Indebtedness, to be immediately due and payable.

(b) Lender may enter into or upon the Mortgaged Property, personally or by its agents, nominees or attorneys, and may dispossess Borrower and its agents and servants therefrom, and thereupon Lender at its sole discretion may: (i) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every portion of the Mortgaged Property and conduct business thereon, in any case either in the name of Lender or in such other name as Lender shall deem best; (ii) complete any construction on the Mortgaged Property in such manner and form as Lender deems advisable; (iii) make alterations, additions, renewals,

replacements and improvements to or on the Mortgaged Property; (iv) exercise all rights and powers of Borrower with respect to the Mortgaged Property, whether in the name of Borrower or otherwise, including the right to make, cancel, enforce or modify Leases, obtain and evict tenants, and demand, sue for, collect and receive all Property Income; and (v) apply the receipts of Property Income to the payment of the Indebtedness (including any prepayment fee payable under the Loan Agreement) in such order as Lender shall determine in its sole discretion, after deducting therefrom all expenses (including reasonable attorneys' fees, costs and expenses) incurred in connection with the aforesaid operations and all amounts necessary to pay the Impositions, insurance and other charges in connection with the Mortgaged Property, as well as just and reasonable compensation for the services of Lender, its agents, nominees and attorneys.

(c) With or without entry, personally or by its agents, nominees or attorneys, Lender may sell all or any portion of the Mortgaged Property and all or any portion of Borrower's estate, right, title, interest, claim and demand therein and right of redemption thereof at one or more private or public sales in the manner and to the extent permitted by law, as an entirety or in parcels or portions, and Trustee shall have any statutory power of sale as may be provided by law in the State having first given notice of such sale by publication as may be required by law, and may adjourn such sale from time to time by announcement at the time and place appointed for such sale or adjourned sale, and upon such sale, Trustee may make and deliver to any purchaser a good and sufficient deed, conveyance, or bill of sale, and good and sufficient receipts for the purchase money, and do and perform all other acts as may be necessary fully to carry into effect this power of sale.

(d) Lender may institute proceedings for the complete foreclosure of this Deed of Trust, in which case the Mortgaged Property may be sold for cash or upon credit, as an entirety or in parcels or portions.

(e) Lender may institute proceedings for the partial foreclosure of this Deed of Trust for the portion of the Indebtedness then due and payable, subject to the continuing lien of this Deed of Trust for the balance of the Indebtedness not then due.

(f) Lender may institute an action, suit or proceeding at law or in equity for the specific performance of any covenant, condition or agreement contained in the Note, this Deed of Trust or any other Loan Document, or in aid of the execution of any power granted hereunder or for the enforcement of any other appropriate legal or equitable remedy.

(g) Lender and Trustee shall have the rights and may take such actions as are set forth, described or referred to in any rider entitled "Rider - Applicable State Law Provisions" attached hereto and made a part hereof, or as are permitted by the laws of the State.

(h) Lender may recover judgment on the Loan Agreement and the Note, either before, during or after any proceedings for the foreclosure or enforcement of this Deed of Trust.

(i) Lender may secure ex parte the appointment of a receiver, trustee, liquidator or similar official of the Mortgaged Property or any portion thereof, and Borrower hereby consents and agrees to such appointment, without notice to Borrower, without bond, and without regard to the adequacy of the security for the Indebtedness and without regard to the solvency of Borrower, and such receiver or other official shall have all rights and powers

permitted by applicable law and such other rights and powers as the court making such appointment may confer, but the appointment of such receiver or other official shall not impair or in any manner prejudice the rights of Lender to receive the Property Income pursuant to this Deed of Trust or the Assignment.

(j) Lender may exercise any or all of the remedies available to a secured party under the Code.

(k) Lender may pursue any other rights and remedies of Lender permitted by law, equity or contract or as set forth herein or in the other Loan Documents.

(l) Lender may, in its sole discretion, apply any funds then on deposit with Lender, including but not limited to such funds on deposit for the payment of Impositions, ground rent or insurance premiums, to the payment of such items or to the repayment of the Indebtedness in such order as Lender shall determine in its sole discretion.

(m) Lender in its sole discretion may surrender any insurance policies and collect the unearned premiums and apply such sums against the Indebtedness.

(n) To the extent permitted by law, exercise any power of sale.

Section 4.02 General Provisions Regarding Remedies.

(a) Proceeds of Sale. The proceeds of any sale of the Mortgaged Property or any part thereof received by Lender shall be distributed and applied to the amounts set forth in Section 2.7 of the Loan Agreement in such order and priority as Lender deems appropriate in its sole discretion.

(b) Effect of Judgment. No recovery of any judgment by Lender and no levy of an execution under any judgment upon the Mortgaged Property or upon any other property of Borrower shall affect in any manner or to any extent the lien of this Deed of Trust upon the Mortgaged Property or any portion thereof, or any rights, powers or remedies of Lender hereunder. Such lien, rights, powers and remedies of Lender shall continue unimpaired as before.

(c) Continuing Power of Sale. The power of sale conferred upon Trustee in this Deed of Trust shall not be exhausted by any one or more sales as to any portion of the Mortgaged Property remaining unsold, but shall continue unimpaired until all of the Mortgaged Property is sold or all of the Indebtedness is paid.

(d) Right to Purchase. At any sale of the Mortgaged Property or any portion thereof pursuant to the provisions of this Deed of Trust, Lender shall have the right to purchase the Mortgaged Property being sold, and in such case shall have the right to credit against the amount of the bid made therefor (to the extent necessary) all or any portion of the Indebtedness then due.

(e) Right to Terminate Proceedings. Lender may terminate or rescind any proceeding or other action brought in connection with its exercise of the remedies provided in Section 4.01 at any time before the conclusion thereof, as determined in Lender's sole discretion and without prejudice to Lender.

(f) No Waiver or Release. Lender may resort to any remedies and the security given by the Loan Documents, in whole or in part, and in such portions and in such order as determined in Lender's sole discretion. No such action shall in any way be considered a waiver of any rights, benefits or remedies evidenced or provided by the Loan Documents. The failure of Lender to exercise any right, remedy or option provided in the Loan Documents shall not be deemed a waiver of such right, remedy or option or of any covenant or obligation secured by the Loan Documents. No acceptance by Lender of any payment after the occurrence of an Event of Default and no payment by Lender or Trustee of any Advance or obligation for which Borrower is liable hereunder shall be deemed to waive or cure such Event of Default or Borrower's liability to pay such obligation. No sale of all or any portion of the Mortgaged Property, no forbearance on the part of Lender, and no extension of time for the payment of the whole or any portion of the Indebtedness or any other indulgence given by Lender to Borrower or any other Person, shall operate to release or in any manner affect Lender's or Trustee's interest in the Mortgaged Property or the liability of Borrower to pay the Indebtedness, except to the extent that such liability shall be reduced by proceeds of the sale of all or any portion of the Mortgaged Property received by Lender. No waiver by Lender shall be effective unless it is in a writing executed by Lender and then only to the extent specifically stated therein.

(g) No Impairment; No Release. The interests and rights of Lender under the Loan Documents shall not be impaired by any indulgence, including: (i) any renewal, extension or modification which Lender may grant with respect to any of the Indebtedness; (ii) any surrender, compromise, release, renewal, extension, exchange or substitution which Lender may grant with respect to the Mortgaged Property or any portion thereof; or (iii) any release or indulgence granted to any maker, endorser, guarantor or surety of any of the Indebtedness. If the Mortgaged Property is sold and Lender enters into any agreement with the then owner of the Mortgaged Property extending the time of payment of the Indebtedness, or otherwise modifying the terms hereof or of any other Loan Document, Borrower shall continue to be liable to pay the Indebtedness according to the tenor of any such agreement unless expressly released and discharged in writing by Lender.

(h) Waivers and Agreements Regarding Remedies. To the fullest extent that Borrower may legally do so, Borrower:

(i) agrees that Borrower will not at any time insist upon, plead, claim or take the benefit or advantage of any laws now or hereafter in force providing for any appraisal or appraisement, valuation, stay, extension or redemption, and waives and releases all rights of redemption, valuation, appraisal or appraisement, stay of execution, extension and notice of election to accelerate or declare due the whole of the Indebtedness;

(ii) waives all rights to a marshalling of the assets of Borrower, Borrower's partners, if any, and others with interests in Borrower, including the Mortgaged Property, or to a sale in inverse order of alienation in the event of foreclosure of the interests hereby created, and agrees not to assert any right under any laws pertaining to the marshalling of assets, the sale in inverse order of alienation, homestead exemption, the administration of estates of decedents, or any other matters whatsoever to defeat, reduce or affect the right of Lender under the Loan Documents to a sale of the Mortgaged Property for the collection of the Indebtedness without any prior or different resort for collection, or the right of Lender to the payment of the

Indebtedness out of the proceeds of sale of the Mortgaged Property in preference to every other claimant whatsoever;

(iii) waives any right to bring or utilize any defense, counterclaim or setoff, other than one in good faith, which denies the existence or sufficiency of the facts upon which the foreclosure action is grounded or which is based on Lender's wrongful actions. If any defense, counterclaim or setoff (other than one permitted by the preceding sentence) is raised by Borrower in such foreclosure action, such defense, counterclaim or setoff shall be dismissed. If such defense, counterclaim or setoff is based on a claim which could be tried in an action for money damages, the foregoing waiver shall not bar a separate action for such damage (unless such claim is required by law or applicable rules of procedure to be pleaded in or consolidated with the action initiated by Lender), but such separate action shall not thereafter be consolidated with Lender's foreclosure action. The bringing of such separate action for money damages shall not be deemed to afford any grounds for staying any such foreclosure action;

(iv) waives and relinquishes any and all rights and remedies which Borrower may have or be able to assert by reason of the provisions of any laws pertaining to the rights and remedies of sureties;

(v) waives the defense of laches and any applicable statutes of limitation; and

(vi) waives any right to have any trial, action or proceeding tried by a jury.

(i) Lender's Discretion. Except as expressly set forth herein or in any other Loan Document to the contrary, Lender may exercise its rights, options and remedies and may make all decisions, judgments and determinations under this Deed of Trust and the other Loan Documents in its sole and absolute discretion.

(j) Recitals of Facts. In the event of a sale or other disposition of the Mortgaged Property pursuant to Section 4.01 and the execution of a deed or other conveyance pursuant thereto, the recitals therein of facts (such as default, the giving of notice of default and notice of sale, demand that such sale should be made, postponement of sale, terms of sale, purchase, payment of purchase money and other facts affecting the regularity or validity of such sale or disposition) shall be conclusive proof of the truth of such facts. Any such deed or conveyance shall be conclusive against all Persons as to such facts recited therein.

(k) Lender's Right to Waive, Consent or Release. Lender may at any time, in writing: (i) waive compliance by Borrower with any covenant herein made by Borrower to the extent and in the manner specified in such writing; (ii) consent to Borrower's doing any act which Borrower is prohibited hereunder from doing, or consent to Borrower's failing to do any act which Borrower is required hereunder to do, to the extent and in the manner specified in such writing; or (iii) release any portion of the Mortgaged Property, or any interest therein, from this Deed of Trust and the lien of the other Loan Documents. No such act shall in any way impair the rights of Lender hereunder except to the extent specified by Lender in such writing.

(l) Possession of the Mortgaged Property. During the continuance of an Event of Default hereunder and demand by Lender at its option, Borrower shall immediately surrender or cause the surrender of possession of the Premises to Lender. If Borrower or any other occupant is permitted to remain in possession, such possession shall be as tenant of Lender and such occupant: (i) shall on demand pay to Lender monthly, in advance, reasonable use and occupancy charges for the space so occupied; and (ii) in default thereof, may be dispossessed by the usual summary proceedings. During the continuance of an Event of Default and demand by Lender, Borrower shall assemble the Collateral and make it available at any place Lender may designate to allow Lender to take possession and/or dispose of the Collateral. The covenants herein contained may be enforced by a receiver of the Mortgaged Property or any portion thereof. Nothing in this Section 4.02(l) shall be deemed a waiver of the provisions of this Deed of Trust prohibiting the sale or other disposition of the Mortgaged Property without the prior consent of Lender.

(m) Limitations on Liability.

(i) Subject to the provisions of this Section 4.02(m), in any action or proceedings brought on any Loan Document in which a money judgment is sought, Lender will look solely to the Mortgaged Property and other property described in the Loan Documents (including the Property Income and any other rents and profits from such property) for payment of the Indebtedness and, specifically and without limitation, Lender agrees to waive any right to seek or obtain a deficiency judgment against Borrower.

(ii) The provisions of Section 4.02(m)(i) shall not:

(1) constitute a waiver, release or impairment of any obligation evidenced or secured by any Loan Document;

(2) be deemed to be a waiver of any right which Lender may have under Sections 506(a), 506(b), 1111(b) or any other provisions of the Federal Bankruptcy Code to file a claim for the full amount of the Indebtedness evidenced by the Loan Agreement and the Note and secured by this Deed of Trust or to require that all of the Mortgaged Property shall continue to secure all of the Indebtedness owing to Lender in accordance with the Loan Documents;

(3) impair the right of Lender to name Borrower as a party defendant in any action or suit for judicial foreclosure and sale under this Deed of Trust;

(4) affect the validity or enforceability of, or limit recovery under, any indemnity (including the Environmental Indemnification Agreement), guaranty, master or other lease or similar instrument made in connection with the Loan Documents;

(5) impair the right of Lender to obtain the appointment of a receiver; or

(6) impair Lender's rights and remedies under the Loan Agreement, this Deed of Trust or any separate assignment of leases and rents regarding the assignment of Leases and Property Income to Lender.

(iii) Notwithstanding any provisions of Section 4.02(m)(i), Borrower shall be personally liable to Lender and Lender shall have full recourse to Borrower (but not any of Borrower's constituent members, partners or shareholders, direct or indirect) in connection with the Loan to the extent provided below in connection with the following:

(1) Fraud by Borrower in connection with the Term Sheet, the Loan Documents or the making of the Loan – Recourse liability for the entire Indebtedness;

(2) Material misrepresentation by Borrower in connection with the Term Sheet, the Loan Documents or the making of the Loan – Recourse liability for the amount of the Losses incurred by Lender in connection with such material misrepresentation;

(3) Insurance and/or condemnation Proceeds received by or on behalf of Borrower but not paid over to Lender or applied in accordance with the terms of the Loan Documents – Recourse liability for any such Proceeds which are neither paid over to Lender, nor applied in accordance with the terms of Article 3 of the Loan Agreement;

(4) Failure to apply any security deposits, advances or prepaid rents, cancellation or termination payments and other sums received by or on behalf of Borrower in connection with the operation of the Premises in accordance with the terms of the Loan Documents, or misappropriation of any of the aforementioned sums received by or on behalf of Borrower – Recourse liability for the amount of any such sums not applied in accordance with the terms of the Loan Documents or not paid over to Lender;

(5) Removal of any non-obsolete Equipment from the Mortgaged Property by or on behalf of Borrower which is not replaced with Equipment of equal or greater utility and value during the one hundred eighty (180) day period prior to a default (the "Look-Back Period") to the extent that the income or proceeds of the Mortgaged Property were, as of the time of removal and/or during that portion of the Look-Back Period prior to such removal, available to replace same and/or, at the time of removal, were projected to be available to replace same (in any instance, after taking into account the other obligations of Borrower hereunder) – Recourse liability for the net replacement value of any Equipment which is so removed and not so replaced as aforesaid to the extent of any such available income or proceeds;

(6) Any act of arson, malicious destruction or physical waste affecting any of the Mortgaged Property by any individual owning or employed by Borrower, or any general partner, manager or managing member of Borrower – Recourse liability for any Losses incurred by Lender arising out of or related to each such act;

(7) Any failure to apply any income or proceeds of the Mortgaged Property to any obligations under the Loan Documents for capital improvements and operating expenses of the Premises (including any deposits or reserves required by a Loan Document) in violation of the Loan Documents during the Look-Back Period to the extent that the income or proceeds of the Mortgaged Property were, at the time of such failure and/or during that portion of the Look-Back Period prior to such failure, available to be so applied and/or were projected to be available to be so applied (in any instance, after taking into account the other obligations of Borrower hereunder) – Recourse liability to the extent of any such income or

proceeds which are not applied as aforesaid to the extent of any such available income or proceeds;

(8) Filing by Borrower of a voluntary bankruptcy or insolvency proceeding, or any consent, agreement or collusion by any Borrower with any Person (other than Lender) that encourages, promotes, consents or causes an involuntary bankruptcy filing with respect to any Borrower – Recourse liability for the entire Indebtedness;

(9) Failure of Borrower to timely maintain, or pay the premiums for, any insurance required to be maintained under Article 3 of the Loan Agreement or under any other Loan Document; or to pay any Impositions against the Mortgaged Property subject to Section 5.3(b) of the Loan Agreement – Recourse liability for any Losses incurred by Lender in connection with such failure to timely maintain insurance or pay insurance premiums or pay any Imposition;

(10) Violation of the restrictions on transfers of the Mortgaged Property or any ownership interest in Borrower set forth in Section 8.1 of the Loan Agreement – Recourse liability for the entire Indebtedness;

(11) Violation of the restrictions on subordinate, mezzanine and other financing set forth in Section 8.1 of the Loan Agreement – Recourse liability for the entire Indebtedness; and

(12) Violation by Borrower of the SPE Requirements – Recourse liability for any Losses incurred by Lender relating to any violation of such SPE Requirements.

(n) Subrogation. If all or any portion of the proceeds of the Note or any Advance shall be used directly or indirectly to pay off, discharge or satisfy, in whole or in part, any prior lien or encumbrance upon the Mortgaged Property or any portion thereof, then Lender and Trustee shall be subrogated to, and shall have the benefit of the priority of, such other lien or encumbrance and any additional security held by the holder thereof.

## ARTICLE V

### Miscellaneous

Section 5.01 Notices. All notices, consents, approvals and requests required or permitted under any Loan Document shall be given in writing and shall be effective for all purposes if hand delivered or sent by: (i) certified or registered United States mail, postage prepaid, return receipt requested; or (ii) expedited prepaid delivery service, either commercial or United States Postal Service, with proof of attempted delivery; addressed in either case as follows:

If to Lender, at the following address:

Massachusetts Mutual Life Insurance Company  
c/o Cornerstone Real Estate Advisers  
One Financial Plaza

Hartford, Connecticut 06103  
Attention: Finance Group Loan Servicing  
Loan No.15411

With copies to:

Massachusetts Mutual Life Insurance Company  
c/o Cornerstone Real Estate Advisers  
One Financial Plaza  
Hartford, Connecticut 06103  
Attention: Paralegal (Finance Group Loan Servicing)  
Loan No. 15411

If to Borrower, at the following address:

Denver Pavilions OwnerCo, LLC  
c/o Gart Properties  
299 Milwaukee Street, Suite 500  
Denver, Colorado 80206  
Attention: Thomas A. Gart

With copies to:

Denver Pavilions OwnerCo, LLC  
c/o MetLife Real Estate Investors  
425 Market Street, Suite 1050  
San Francisco, CA 94105  
Attention: Denver Pavilions Asset Manager

And:

Berenbaum Weinshienk PC  
370 Seventeenth Street, Suite 4800  
Denver, Colorado 80202  
Attention: James L. Kurtz-Phelan

And:

Mayer Brown LLP  
71 South Wacker Drive  
Chicago, Illinois 60606  
Attention: Brian E. Davis

or to such other address and person as shall be designated from time to time by Lender or Borrower, as the case may be, in a written notice to the other party in the manner provided for in this Section 5.01. A notice shall be deemed to have been given: in the case of hand delivery, at the time of actual delivery; in the case of registered or certified mail, three (3) Business Days

after deposit in the United States mail; in the case of expedited prepaid delivery, upon the first attempted delivery on a Business Day. A party receiving a notice that does not comply with the technical requirements for notice under this Section 5.01 may elect to waive any deficiencies and treat the notice as having been properly given.

Borrower acknowledges that Lender may elect to correspond or transmit information concerning the Loan or Borrower to Borrower, the Principals, investors and other third parties via email or the internet. Such transmissions shall be for the convenience of the parties hereto and shall not replace or supplement the required methods of delivering notices provided for above. In addition, Borrower acknowledges that such information may be transmitted via the internet or by email and with or without any algorithm enhanced security software and Borrower waives any right to privacy in connection therewith.

Section 5.02 Binding Obligations; Joint and Several. The provisions and covenants of this Deed of Trust shall run with the land, shall be binding upon Borrower, its successors and assigns, and shall inure to the benefit of Lender and Trustee and their respective successors and assigns. If there is more than one Borrower, all their obligations and undertakings hereunder are and shall be joint and several.

Section 5.03 Captions. The captions of the sections and subsections of this Deed of Trust are for convenience only and are not intended to be a part of this Deed of Trust and shall not be deemed to modify, explain, enlarge or restrict any of the provisions hereof.

Section 5.04 Severability. If any one or more of the provisions contained in this Deed of Trust shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Deed of Trust, but this Deed of Trust shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

Section 5.05 Amendments; Consents. This Deed of Trust cannot be altered, amended, modified or discharged orally and no executory agreement shall be effective to modify or discharge it in whole or in part, unless in writing and signed by the party against which enforcement is sought. No consent or approval required hereunder or under any other Loan Document shall be binding unless in writing and signed by the party sought to be bound.

Section 5.06 Other Loan Documents and Exhibits. All of the agreements, conditions, covenants, provisions and stipulations contained in the Loan Agreement, the Note and the other Loan Documents, and each of them, which are to be kept and performed by Borrower are hereby made a part of this Deed of Trust to the same extent and with the same force and effect as if they were fully set forth in this Deed of Trust, and Borrower shall keep and perform the same, or cause them to be kept and performed, strictly in accordance with their respective terms. The Cover Sheet and each exhibit, schedule and rider attached to this Deed of Trust are integral parts of this Deed of Trust and are incorporated herein by this reference. In the event of any conflict between the provisions of any such exhibit, schedule or rider and the remainder of this Deed of Trust, the provisions of such exhibit, schedule or rider shall prevail.

Section 5.07 Legal Construction.

(a) In all respects, including, without limitation, matters of construction and performance of this Deed of Trust and the obligations arising hereunder, this Deed of Trust shall be governed by, and construed in accordance with, the laws of the State in which the Premises are located applicable to contracts and obligations made and performed in such State and any applicable laws of the United States of America. Interpretation and construction of this Deed of Trust shall be according to the contents hereof and without presumption or standard of construction in favor of or against Borrower or Lender.

(b) All terms contained herein shall be construed, whenever the context of this Deed of Trust so requires, so that the singular number shall include the plural, and the plural the singular, and the use of any gender shall include all genders.

(c) The terms "include" and "including" as used in this Deed of Trust shall be construed as if followed by the phrase "without limitation". The words "hereof," "herein" and "hereunder" and words of similar import when used in this Deed of Trust shall refer to this Deed of Trust as a whole and not to any particular provision of this Deed of Trust, and Article, Section and Exhibit references contained in this Deed of Trust are references to Articles, Sections and Exhibits in or to this Deed of Trust unless otherwise specified.

(d) Any provision of this Deed of Trust or in the other Loan Documents permitting the recovery of "attorneys' fees", "attorneys' fees and expenses", "attorneys' fees and costs" or "attorneys' fees, costs and expenses" or any similar term shall be deemed: (i) to include such attorneys' fees, costs and expenses; (ii) to include such fees, costs and expenses incurred in all probate, appellate and bankruptcy proceedings, as well as any post-judgment proceedings to collect or enforce any judgment or order relating to the Indebtedness or any of the Loan Documents; and (iii) shall be deemed to be separate and several, and shall survive merger into judgment.

Section 5.08 Merger. So long as any Indebtedness shall remain unpaid, fee title to and any other estate in the Mortgaged Property shall not merge, but shall be kept separate and distinct, notwithstanding the union of such estates in any Person.

Section 5.09 Time of the Essence. Time shall be of the essence in the performance of all obligations of Borrower under this Deed of Trust.

Section 5.10 Repayment and Release. If all of the Indebtedness is paid in full in accordance with the Loan Agreement, the Note, this Deed of Trust and the other Loan Documents and all of the covenants, warranties, conditions, undertakings and agreements made in the Loan Agreement, the Note, this Deed of Trust and the other Loan Documents are fully kept and performed, then in that event only all rights of Lender under this Deed of Trust and the other Loan Documents shall terminate and the Mortgaged Property shall become wholly clear of the liens, grants, security interests, conveyances and assignments evidenced hereby and thereby, and Lender shall release or cause to be released such liens, grants, assignments, conveyances and security interests in due form at Borrower's cost (to the extent permitted by the law of the State), and this Deed of Trust shall be void; provided, however, that no provision of this Deed of Trust or any other Loan Document which, by its own terms, is intended to survive such payment,

performance, and release (nor the rights of Lender or Trustee under any such provision) shall be affected in any manner thereby and such provision shall, in fact, survive. Recitals of any matters or facts in any release instrument executed by Lender or Trustee under this Section 5.10 shall be conclusive proof of the truthfulness thereof. To the extent permitted by law, such an instrument may describe the grantee or releasee as "the person or persons legally entitled thereto" and Lender and Trustee shall not have any duty to determine the rights of persons claiming to be rightful grantees or releasees of any of the Mortgaged Property. When this Deed of Trust has been fully released or discharged by Lender and/or Trustee, the release or discharge hereof shall operate as a release and discharge of the Assignment and as a reassignment of all future Leases and Property Income with respect to the Mortgaged Property to the person or persons legally entitled thereto, unless such release expressly provides to the contrary.

Section 5.11 Conflict. Notwithstanding anything to the contrary herein, this Deed of Trust shall be subject to the terms and conditions of the Loan Agreement and in the event of any conflict between the terms and conditions of this Deed of Trust and the terms and conditions of the Loan Agreement, the terms and conditions of the Loan Agreement shall prevail.

*[Remainder of Page Intentionally Left Blank; Signature Page Follows]*

IN WITNESS WHEREOF, this Deed of Trust has been duly executed and delivered as of the day and year first above written.

**BORROWER:**

**DENVER PAVILIONS OWNERCO, LLC,**  
a Delaware limited liability company

By: Denver Pavilions Venture, LLC,  
a Delaware limited liability company,  
its sole member

By: GR Pavilions LLC,  
a Colorado limited liability company,  
its managing member

By: Gart Properties LLC, a Colorado  
limited liability company, its  
manager

By:   
\_\_\_\_\_  
Thomas A. Gart,  
Manager



**EXHIBIT A**

**DESCRIPTION OF LAND**

PARCEL 1: (Fee Parcel)

Lots 1 through 11, inclusive, and Lots 22 through 32, inclusive, EXCEPT the Southeasterly 4.00 feet of said Lots 22 through 32, Block 196, East Denver, City and County of Denver, State of Colorado, TOGETHER WITH all of the alley in said Block 196, adjacent to the rear of said lots as vacated by Ordinance No. 683, Series of 1992, recorded October 22, 1992, under Reception No. 124761, and TOGETHER WITH the Southeasterly 4.00 feet of Glenarm Place right of way adjacent to Lots 1 through 11, inclusive, Block 196, East Denver, as vacated by Ordinance No. 2, Series of 1997, recorded January 10, 1997, under Reception No. 9700003743 in the records of the City and County of Denver, State of Colorado.

PARCEL 2: (Fee Parcel)

Lots 1 through 11, inclusive, EXCEPT the Northwesterly 4.00 feet of said Lots 1 through 11, and Lots 22 through 32, inclusive, Block 173, East Denver, City and County of Denver, State of Colorado, TOGETHER WITH all of the alley in said Block 173 adjacent to said lots as vacated by Ordinance 592, Series of 1981, recorded November 20, 1981, in Book 2487 at Page 590, and TOGETHER WITH the Northwesterly 4.00 feet of Glenarm Place right of way, adjacent to Lots 22 through 32, inclusive, Block 173, East Denver, as vacated by Ordinance No. 2, Series 1997, recorded January 10, 1997, under Reception No. 9700003743 in the records of the City and County of Denver, State of Colorado.

PARCEL 3: (Easement Parcel)

Non-exclusive Easements as defined and described in Article 3.1 of Declaration of Easements, Covenants, Conditions and Restrictions for Blocks 173 and 196 Parking Garage recorded February 14, 1997, under Reception No. 9700018547 of the records of the City and County of Denver, State of Colorado.

PARCEL N (AIR RIGHTS PARCEL):

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1996, recorded February 9, 1996, under Reception No. 9600018028 in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15<sup>th</sup> and 16<sup>th</sup> Street in the Southwest quarter of Section 34, Township 3 South, Range 68 West of the 6<sup>th</sup> Principal Meridian, City and County of Denver, State of Colorado, lying above a plane being at elevation 5240.00 feet above Mean Sea Level (Denver Datum), said plane lying within the following boundaries:

Commencing at the Northern most corner of said Platted Block 196 and the Intersection of Glenarm Place and 16<sup>th</sup> Street;  
Thence Southwesterly along the Northwesterly line of said Platted Block 196, a distance of 119.50 feet;

Thence on a deflection angle to the right of 90 degrees, a distance of 4.00 feet to the true Point of Beginning;

Thence Southwesterly along a line being parallel to and 4.00 feet normally distant from the platted Northwesterly line of said Block 196, a distance of 155.50 feet to the Northeasterly line extended of Lot 12, Block 196;

Thence on a deflection angle to the right of 90 degrees, a distance of 72.00 feet;

Thence along a line being parallel to and 4.00 feet normally distant from the platted southeasterly line of said Block 173, a distance of 155.50 feet;

Thence on a deflection angle to the right of 90 degrees, a distance of 72.00 feet to the true Point of Beginning.

PARCEL P (PARKING GARAGE SUBSURFACE RIGHTS PARCEL):

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1996, recorded February 9, 1996, under Reception No. 9600018028, in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15<sup>th</sup> and 16<sup>th</sup> Street in the Southwest quarter of Section 34, Township 3 South, Range 68 West of the 6<sup>th</sup> Principal Meridian, City and County of Denver, State of Colorado, lying below a plane, the highest point of said plane being located at an elevation of 5224.00 feet above mean sea level as measured at the Southwesterly line of 16<sup>th</sup> Street extended and the lowest point of said plane being located at elevation 5223.50 feet above mean sea level as measured at the extension of the Northeasterly line of Lot 21, Block 173, said plane lying within the following boundaries:

Commencing at the Easterly most corner of said Block 173 and the intersection of 16<sup>th</sup> Street and Glenarm Place;

Thence Southeasterly along the Southwesterly right of way line of 16<sup>th</sup> Street extended, a distance of 4.00 feet to the true Point of Beginning;

Thence continuing along said Southwesterly right of way line of 16<sup>th</sup> Street extended, a distance of 15.50 feet;

Thence on a deflection angle to the right of 90 degrees, along a line being parallel to and 19.50 feet normally distant from the Southeasterly line of said platted Block 173 a distance of 275 feet to the Northeasterly line extended of Lot 21, Block 173;

Thence on a deflection angle to the right of 90 degrees, a distance of 15.50 feet;

Thence on a deflection angle to the right of 90 degrees along a line parallel to and 4.00 feet normally distant from the platted Southeasterly line of said Block 173, a distance of 275 feet to the true Point of Beginning.

PARCEL Q (PARKING GARAGE SUBSURFACE RIGHTS PARCEL):

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1996, recorded February 9, 1996, under Reception No. 9600018028 in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15<sup>th</sup> and 16<sup>th</sup> Street in the Southwest quarter of Section 34, Township 3 South, Range 68 West of the 6<sup>th</sup> Principal Meridian, City and County of Denver, State of Colorado, lying below a plane, the highest point of said plane being located at an elevation of 5224.25 feet above mean sea level as measured at the Southwesterly line of 16<sup>th</sup> Street extended and the lowest point of said plane being located at an elevation of 5223.75 feet above mean sea level as measured at the extension of the Northeasterly line of Lot 12, Block 196, said plane lying within the following boundaries:

Commencing at the Northern most corner of said platted Block 196 and the intersection of Glenarm Place and 16<sup>th</sup> Street;  
Thence Northwesterly along the Southwesterly line of said 16<sup>th</sup> Street extended, a distance of 4.00 feet to the true Point of Beginning;  
Thence Southwesterly along a line being parallel to and 4.00 feet normally distant from the platted Northwesterly line of said Block 196, a distance of 275 feet to the Northeasterly line extended of Lot 12, Block 196;  
Thence on a deflection angle to the right of 90 degrees, a distance of 15.50 feet;  
Thence Northeasterly along a line being parallel to and 19.50 feet normally distant from the Northwesterly line of platted Block 196, a distance of 275 feet to the Southwesterly right of way line of 16<sup>th</sup> Street extended;  
Thence along the Southwesterly right of way line of 16<sup>th</sup> Street extended, a distance of 15.50 feet to the true Point of Beginning.

PARCEL R (TUNNEL SUBSURFACE RIGHTS PARCEL):

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1996, recorded February 9, 1996, under Reception No. 9600018028, in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15<sup>th</sup> and 16<sup>th</sup> Street in the Southwest quarter of Section 34, Township 3 South, Range 68 West of the 6<sup>th</sup> Principal Meridian, City and County of Denver, State of Colorado, lying below a plane being at elevation 5223.50 feet above mean sea level (Denver Datum), said plane lying within the following boundaries:

Commencing at the Northerly most corner of said platted Block 196 and the intersection of Glenarm Place and 16<sup>th</sup> Street;  
Thence Northwesterly along the Southwesterly right-of-way line of said 16<sup>th</sup> Street extended, a distance of 19.50 feet;  
Thence on a deflection angle to the left of 90 degrees along a line parallel to and 19.50 feet Normally distant from the Northwesterly line of said platted Block 196, a distance of 14.00 feet to the true Point of Beginning;  
Thence continuing along said parallel line a distance of 34.00 feet;  
Thence on a deflection angle to the right of 90 degrees, a distance of 41.00 feet;  
Thence on a deflection angle to the right of 90 degrees along a line being parallel to and 19.50 feet Normally distant from the Southeasterly line of said platted Block 173, a distance of 34.00 feet;  
Thence on a deflection angle to the right of 90 degrees, a distance of 41.00 feet to the true Point of Beginning.

PARCEL S (TUNNEL SUBSURFACE RIGHTS PARCEL):

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1996, recorded February 9, 1996, under Reception No. 9600018028, in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15<sup>th</sup> and 16<sup>th</sup> Street in the Southwest quarter of Section 34, Township 3 South, Range 68 West of the 6<sup>th</sup> Principal Meridian, City and County of Denver, State of Colorado, lying below a plane being at

elevation 5223.00 feet above mean sea level (Denver Datum), said plane lying within the following boundaries:

Commencing at the Northerly most corner of said platted Block 196 and the intersection of Glenarm Place and 16<sup>th</sup> Street;

Thence Northwesterly along the Southwesterly right of way line of said 16<sup>th</sup> Street extended, a distance of 19.50 feet;

Thence on a deflection angle to the left of 90 degrees along a line parallel to and 19.50 feet normally distant from the Northwesterly line of said platted Block 196, a distance of 224.00 feet to the true Point of Beginning;

Thence continuing along said parallel line, a distance of 34.00 feet;

Thence on a deflection angle to the right of 90 degrees, a distance of 41.00 feet;

Thence on a deflection angle to the right of 90 degrees along a line being parallel to and 19.50 feet normally distant from the Southeasterly line of said Block 173, a distance of 34.00 feet;

Thence on a deflection angle to the right of a distance of 41.00 feet to the true Point of Beginning.

PARCEL T: (Revocable Permits or Licenses)

The Revocable Permits or Licenses to encroach into Tremont Place, 15<sup>th</sup> Street, Glenarm Place, 16<sup>th</sup> Street and Welton Street with Building Elements, Canopies and Signs, as set forth in Ordinance No. 124, Series of 1996 recorded January 15, 1997 at Reception No. 9700005694, City and County of Denver, State of Colorado.

**EXHIBIT B**

**PERMITTED ENCUMBRANCES**

1. Rights of tenants, as tenants only, under unrecorded leases with no options to purchase or rights of first refusal as shown on the Rent Roll heretofore delivered to Lender.
2. Any taxes or assessments by reason of the inclusion of the Land in the Downtown Denver Business Improvement Districts, as evidenced by instrument recorded August 5, 1992 at Reception No. 920089656. No amounts due as of the date of Policy.
3. Easements as reserved by the City and County of Denver in Ordinance 123, Series of 1996, recorded February 9, 1996 at Reception No. 9600018028, and shown on the ALTA/ACSM Survey prepared by Martin/Martin Consulting Engineers dated April 24, 2015 as Job No. 15.0324.C/86 (the "Survey")
4. Terms, conditions, provisions, agreements and obligations contained in the B-5 Combined Zone Lot Designation as set forth below:

Recording Date: February 14, 1997  
Recording No.: Reception No. 9700018541

5. Terms, conditions, provisions, agreements and obligations contained in the Zone Lot Agreement as set forth below:

Recording Date: February 14, 1997  
Recording No.: Reception No. 9700018546

6. Easements and Restrictive Covenants, which do not contain a forfeiture or reverter clause, but omitting any covenants or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as contained in Declaration of Easements, Covenants, Conditions and Restrictions for the Blocks 173 and 196 Parking Garage recorded February 14, 1997 at Reception No. 9700018547.

7. Terms, conditions, provisions, agreements and obligations contained in the Agreement affecting real property as set forth below:

Recording Date: February 14, 1997  
Recording No.: Reception No. 9700018548

8. Covenants, conditions and restrictions but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, source of income, gender, gender identity, gender expression, medical condition or genetic information, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth in the document

Recording Date: February 14, 1997  
Recording No.: Reception No. 9700018549

9. Terms, conditions, provisions, agreements and obligations contained in the Letters regarding Administrative Modifications as set forth below:

Recording Date: February 4, 1999  
Recording No.: Reception No. 9900020072 and March 30, 1999 at Reception No. 9900056225

10. Covenants, conditions and restrictions but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, source of income, gender, gender identity, gender expression, medical condition or genetic information, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth in the document

Recording Date: February 24, 1997  
Recording No: Reception No. 9700018562

11. Terms, conditions, provisions, agreements and obligations contained in the Unrecorded Redevelopment Agreement as disclosed by Memorandum of Redevelopment Agreement as set forth below:

Recording Date: February 14, 1997  
Recording No.: Reception No. 9700018563

Note: Certificate of Completion recorded May 7, 1999 at Reception No. 9900082130.

12. Covenants, conditions and restrictions but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, source of income, gender, gender identity, gender expression, medical condition or genetic information, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth in the document

Recording Date: April 20, 2000  
Recording No: Reception No. 2000055316

13. Lease between Denhill Denver, LLC, a Delaware limited liability company, Lessor, and Hard Rock International (Denver) Inc., a Delaware Corporation, Lessee, as shown by Memorandum of Lease recorded February 14, 1997 at Reception No. 9700018555 and any assignments thereto or interests therein.
14. Lease between Entertainment Development Group, Inc., a Texas corporation, Lessor, and United Artists Theatre Circuit, Inc., a Maryland Corporation. Lessee, as shown by Memorandum of Lease recorded February 14, 1997 at Reception No. 9700018557 and any and all assignments thereof or interests therein.
15. Lease between Denhill Denver, LLC, a Delaware limited liability company, Lessor, and Barnes and Nobel Superstores, Inc., a Delaware corporation, Lessee, as shown by memorandum of lease recorded April 21, 199 at Reception No. 9900070969 and Amended and Restated Memorandum of Lease and Restrictions and Ratifications of Lease recorded April 21, 1999 at Reception No. 9900070970 and any assignments thereof or interests therein.

16. Lease between Denver Pavilions, L.P., a Colorado limited partnership, Lessor, and Cricket Colorado Property Company, a Delaware corporation, lessee, as shown by memorandum of Lease and Option Recorded July 26, 2001 at Reception No. 2001122321 and any assignments thereto or interests therein.
17. Any facts, rights, interests or claims which may exist or arise by reason of the following facts shown on ALTA/ACSM land Title Survey dated April 24, 2015, prepared by Martin/Martin Consulting Engineers, Job # 15-0324.C.86:
  1. The encroachment of a driveway parking ramp into the public right of way of Welton Street and the encroachment of a driveway parking ramp into the public right of way of Tremont Place.
  2. The encroachment of building elements , canopies, and signs into the public right of ways of Welton Street, 16th Street, Glenarm Place and Tremont Place.

Note: Items 1 and 2 above are subject to the terms, conditions, and provisions of a revocable permit or license granted by the City and County of Denver and recorded January 15, 1997 at Reception No. 9700005694.

18. Terms, conditions, provisions, agreements and obligations contained in the Ordinance No. 124, Series of 1996, granting revocable permits or licenses to encroach into Tremont Place and Welton Street with parking ramps and to encroach into Tremont Place, 15<sup>th</sup> Street, Glenarm Place, 16<sup>th</sup> Street and Welton Street with building elements, canopies and signs as set forth below:

Recording Date: January 15, 1997  
Recording No.: Reception No. 9700005694

Re: Loan No. 15411  
Denver Pavilions  
Denver, Colorado

RIDER ATTACHED TO  
DEED OF TRUST, ASSIGNMENT OF LEASES  
AND RENTS, SECURITY AGREEMENT  
AND FIXTURE FILING ("DEED OF TRUST")  
DATED JUNE \_\_, 2015,  
FROM DENVER PAVILIONS OWNERCO, LLC,  
A DELAWARE LIMITED LIABILITY COMPANY ("TRUSTOR")  
SECURING A LOAN IN THE ORIGINAL PRINCIPAL  
AMOUNT OF \$85,000,000.00 MADE BY  
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY ("BENEFICIARY")

APPLICABLE STATE LAW PROVISIONS (COLORADO)  
AND DEED OF TRUST AND SECURITY AGREEMENT MODIFICATIONS

Pursuant to the terms of Section 5.06 of the Deed of Trust, this Rider and the following provisions shall be deemed incorporated into the Deed of Trust and made a part thereof for all purposes. In the event of any conflict between the terms set forth in this Rider and those set forth in the Deed of Trust, the terms set forth in this Rider will control for all purposes.

#### ARTICLE I

##### Foreclosure Against Premises

1. Foreclosure Against Premises. Beneficiary may foreclose this Deed of Trust, insofar as it encumbers the Premises, either by judicial action or through Trustee. If this Deed of Trust encumbers more than one parcel of real estate, foreclosure may be by separate parcel or en masse, as Beneficiary may elect in its sole discretion. Foreclosure through Trustee will be initiated by Beneficiary's filing of its notice of election and demand for sale with Trustee. Upon the filing of such notice of election and demand for sale, Trustee shall promptly comply with all notice and other requirements of the laws of Colorado then in force with respect to such sales, and shall give four weeks' public notice of the time and place of such sale by advertisement weekly in some newspaper of general circulation then published in the County or City and County in which the Premises is located. Any sale conducted by Trustee pursuant to this Section shall be held at the front door of the county courthouse for such County or City and County, or on the Premises, or at such other place as similar sales are then customarily held in such County or City and County, provided that the actual place of sale shall be specified in the notice of sale. All fees, costs and expenses of any kind incurred by Beneficiary in connection with foreclosure of this Deed of Trust, including, without limitation, the costs of any appraisals of the Premises obtained by Beneficiary, all costs of any receivership for the Premises advanced by Beneficiary,

all costs of any environmental audits or tests incurred by Beneficiary and all reasonable attorneys' and consultants' fees incurred by Beneficiary, shall constitute a part of the Indebtedness and may be included as part of the amount owing from Trustor to Beneficiary at any foreclosure sale. The proceeds of any sale under this Section shall be applied first to the fees and expenses of the officer conducting the sale, and then to the reduction or discharge of the Indebtedness; any surplus remaining shall be paid over to Trustor or to such other person or persons as may be lawfully entitled to such surplus. At the conclusion of any foreclosure sale, the officer conducting the sale shall execute and deliver to the purchaser at the sale a certificate of purchase which shall describe the property sold to such purchaser and shall state that upon the expiration of the applicable periods for redemption, the holder of such certificate will be entitled to a deed to the property described in the certificate. After the expiration of all applicable periods of redemption, unless the property sold has been redeemed by Trustor, the officer who conducted such sale shall, upon request, execute and deliver an appropriate deed to the holder of the certificate of purchase or the last certificate of redemption, as the case may be. Nothing in this Section dealing with foreclosure procedures or specifying particular actions to be taken by Beneficiary or by Trustee or any similar officer shall be deemed to contradict or add to the requirements and procedures now or hereafter specified by Colorado law, and any such inconsistency shall be resolved in favor of Colorado law applicable at the time of foreclosure.

2. Uniform Commercial Code Sale. As additional security for the Mortgaged Property, Trustor hereby grants to Beneficiary a security interest in the Premises and Collateral. To the extent the Premises or Collateral may be or have been acquired with funds advanced by Beneficiary under the Loan Documents, this security interest is a purchase money security interest. This Deed of Trust constitutes a security agreement under the Code of the state in which the Premises are located with respect to any part of the Premises and Collateral that may or might now or hereafter be or be deemed to be personal property, fixtures or property other than real estate, and all of the terms provisions, conditions and agreements contained in this Deed of Trust pertain and apply to the personal property, fixtures or property other than real estate as fully and to the same extent as to any other property compromising the Premises. Upon the occurrence and during the continuance of an Event of Default, Beneficiary may exercise its rights of enforcement under the Code with respect to the Collateral, and in conjunction with, in addition to or in substitution for those rights and remedies (but subject to applicable law):

(a) Beneficiary may enter upon the Premises to take possession of, assemble and collect the Collateral or to render it unusable; and

(b) Beneficiary may require Trustor or a receiver to assemble the Collateral and make it available at a place Beneficiary designates which is mutually convenient to allow Beneficiary to take possession or dispose of the Collateral; and

(c) written notice mailed to Trustor as provided herein five (5) days prior to the date of public sale of the Collateral or prior to the date after which private sale of the Collateral will be made shall constitute reasonable notice; and

(d) any sale made pursuant to the provisions of this paragraph shall be deemed to have been a public sale conducted in a commercially reasonable manner if held contemporaneously with the sale of the Premises under power of sale as provided herein upon

giving the same notice with respect to the sale of the Collateral hereunder as is required for such sale of the Premises under power of sale; and

(e) in the event of a foreclosure sale, whether made by Trustee under the terms hereof, or under judgment of a court, the Collateral and the remainder of the Premises may, at the option of Beneficiary, be sold as a whole; and

(f) it shall not be necessary that Beneficiary take possession of the Collateral or any part thereof prior to the time that any sale pursuant to the provisions of this paragraph is conducted and it shall not be necessary that the Collateral or any part thereof be present at the location of such sale; and

(g) prior to application of proceeds of disposition of the Collateral to the Indebtedness, such proceeds shall be applied to the reasonable expenses of retaking, holding, preparing for sale or lease, selling, leasing and the like and the reasonable attorneys' fees and legal expenses incurred by Beneficiary; and

(h) any and all statements of fact or other recitals made in any bill of sale or assignment or other instrument evidencing any foreclosure sale hereunder as to non-payment of the Indebtedness or as to the occurrence of any Event of Default, or as to Beneficiary having declared all of such Indebtedness to be due and payable, or as to notice of time, place and terms of sale and of the properties to be sold having been duly given, or as to any other act or thing having been duly done by Beneficiary, shall be taken as conclusive evidence of the truth of the facts so stated and recited, absent manifest error; and

(i) Beneficiary may appoint or delegate any one or more persons as agent to perform any act or acts necessary or incident to any sale held by Beneficiary, including the sending of notices and the conduct of sale, but in the name and on behalf of Beneficiary.

3. Appointment of Receiver. Upon the occurrence and during the continuance of an Event of Default, Beneficiary shall be entitled, as a matter of absolute right and without regard to the value of any security for the Indebtedness or the solvency of any person liable therefor, to the appointment of a receiver for the Premises upon application to any court of competent jurisdiction to the extent permitted by applicable law. To the extent not prohibited by applicable law, Trustor waives any right to any hearing or notice of hearing prior to the appointment of a receiver. Such receiver and his agents shall be empowered (a) to take possession of the Premises and any businesses conducted by Trustor or any other person thereon and any business assets used in connection therewith, (b) to exclude Trustor and Trustor's agents, servants, and employees from the Premises, (c) to collect the rents, issues, profits, and income therefrom, (d) to complete any construction which may be in progress, (e) to do such maintenance and make such repairs and alterations as the receiver deems necessary, (f) to use all stores of materials, supplies, and maintenance equipment on the Premises and replace such items at the expense of the receivership estate, (g) to pay all taxes and assessments against the Premises and the Collateral, all premiums for insurance thereon, all utility and other operating expenses, and all sums due under any prior or subsequent encumbrance, and (h) generally to do anything which Trustor could legally do if Trustor were in possession of the Premises. All usual and customary expenses incurred by the receiver or his agents shall constitute a part of the Indebtedness. Any revenues collected by the receiver shall be applied first to the expenses of the receivership,

including attorneys' fees incurred by the receiver and by Beneficiary, together with interest thereon at the Default Rate from the date incurred until repaid, and the balance shall be applied toward the Indebtedness in such order or manner as Beneficiary may in its sole discretion elect or in such other manner as the court may direct. Unless sooner terminated with the express consent of Beneficiary, any such receivership will continue until the Indebtedness have been discharged in full, or until title to the Premises has passed after foreclosure sale and all applicable periods of redemption have expired.

4. Right to Make Repairs, Improvements. Should any part of the Premises come into the possession of Beneficiary, whether before or after an Event of Default, Beneficiary may use, operate, and/or make repairs, alterations, additions and improvements to the Premises for the purpose of preserving it or its value. Trustor covenants to promptly reimburse and pay to Beneficiary, at the place where the Note is payable, or at such other place as may be designated by Beneficiary in writing, the amount of all reasonable expenses (including the cost of any insurance, taxes, or other charges) incurred by Beneficiary in connection with its custody, preservation, use or operation of the Premises, together with interest thereon from the date incurred by Beneficiary at the Default Rate, and all such expenses, costs, taxes, interest, and other charges shall be a part of the Indebtedness. It is agreed, however, that the risk of accidental loss or damage to the Premises is undertaken by Trustor and Beneficiary shall have no liability whatsoever for decline in value of the Premises, for failure to obtain or maintain insurance, or for failure to determine whether any insurance ever in force is adequate as to amount or as to the risks insured, unless such loss or damage is due to the gross negligence or willful misconduct of Beneficiary.

5. Rate After Sale. In the event the Premises shall be sold upon foreclosure hereof, the sum for which the same shall have been sold shall, for purposes of redemption, bear interest at the Default Rate.

6. Surrender of Insurance. Upon foreclosure, Beneficiary may surrender the insurance policies maintained pursuant to the terms hereof, or any part thereof, and receive and apply the unearned premiums as a credit on the Indebtedness and, in connection therewith, Trustor hereby appoints Beneficiary (or any officer of Beneficiary), as the true and lawful agent and attorney-in-fact for Trustor (with full powers of substitution), which power of attorney shall be deemed to be a power coupled with an interest and therefore irrevocable, to collect such premiums.

7. Prima Facie Evidence. Trustor agrees that, in any assignments, deeds, bills of sale, notices of sale, or postings, given by Beneficiary, any and all statements of fact or other recitals therein made as to the identity of Beneficiary, or as to the occurrence or existence of any Event of Default, or as to the acceleration of the maturity of the Indebtedness, or as to the request to sell, posting of notice of sale, notice of sale, time, place, terms and manner of sale and receipt, distribution and application of the money realized therefrom, and without being limited by the foregoing, as to any other act or thing having been duly done by Beneficiary, to the extent not prohibited by applicable law, shall be taken by all courts of law and equity as prima facie evidence that such statements or recitals state facts and are without further question to be so accepted, and Trustor does hereby ratify and confirm any and all acts that Beneficiary may lawfully do by virtue hereof.

8. Assignment of Leases and Rents. Trustor hereby unconditionally and absolutely grants, transfers and assigns unto Beneficiary all rents now or hereafter due or payable for the occupancy or use of the Premises, and all Leases, whether written or oral, with all security therefor, including all guaranties thereof, now or hereafter affecting the Premises; reserving unto Trustor, however, a license to collect and retain such Rents prior to the occurrence of any Event of Default hereunder. Such license shall be revocable by Beneficiary without notice to Trustor at any time after the occurrence and during the continuance of an Event of Default. Trustor represents that the Rents and the Leases have not been heretofore sold, assigned, transferred or set over by any instrument now in force and will not at any time during the life of this assignment be sold, assigned, transferred or set over by Trustor or by any person or persons whomsoever; and Trustor has good right to sell, assign, transfer and set over the same and to grant to and confer upon Beneficiary the rights, interest, powers and authorities herein granted and conferred. Failure of Beneficiary at any time or from time to time to enforce the assignment of Rents and Leases under this Section shall not in any manner prevent its subsequent enforcement, and Beneficiary is not obligated to collect anything hereunder, but is accountable only for sums actually collected.

9. Further Assignments. Trustor shall give Beneficiary at any time upon demand any further or additional forms of assignment of transfer of such Rents, Leases and security as may be reasonably requested by Beneficiary, and shall deliver to Beneficiary executed copies of all such Leases and security.

10. Application of Rents. Beneficiary shall be entitled to deduct and retain a just and reasonable compensation from monies received hereunder for its services or that of its agents in collecting such monies. Any monies received by Beneficiary hereunder may be applied when received from time to time in payment of any taxes, assessments or other liens affecting the Premises regardless of the delinquency, such application to be in such order as Beneficiary may determine. The acceptance of this Deed of Trust by Beneficiary or the exercise of any rights by it hereunder shall not be, or be construed to be, an affirmation by it of any Lease nor an assumption of any liability under any Lease.

11. Collection of Rents. Upon or at any time after an Event of Default shall have occurred and be continuing, Beneficiary may declare all sums secured hereby immediately due and payable, and may, at its option, without notice, and whether or not the Indebtedness shall have been declared due and payable, either in person or by agent, with or without bringing any action or proceeding, or by a receiver to be appointed by a court, (i) enter upon, take possession of, manage and operate the Premises, or any part thereof (including without limitation making necessary repairs, alterations and improvements to the Premises); (ii) make, cancel, enforce or modify Leases; (iii) obtain and evict tenants; (iv) fix or modify Rents; (v) do any acts which Beneficiary deems reasonably proper to protect the security thereof; and (vi) either with or without taking possession of the Premises, in its own name sue for or otherwise collect and receive such Rents, including those past due and unpaid. In connection with the foregoing, Beneficiary shall be entitled and empowered to employ attorneys, and management, rental and other agents in and about the Premises and to effect the matters which Beneficiary is empowered to do, and in the event Beneficiary shall itself effect such matters, Beneficiary shall be entitled to charge and receive reasonable management, rental and other fees therefor as may be customary in the area in which the Premises is located; and the reasonable fees, charges, costs and expenses of Beneficiary or such persons shall be additional Indebtedness. Beneficiary may apply all funds

collected as aforesaid, less costs and expenses of operation and collection, including reasonable attorneys' and agents' fees, charges, costs and expenses, as aforesaid, upon any Indebtedness, and in such order as Beneficiary may determine. The entering upon and taking possession of the Premises, the collection of such Rents and the application thereof as aforesaid shall not cure or waive any default or waive, modify or affect notice of default under the Note or this Deed of Trust or invalidate any act done pursuant to such notice.

12. Authority of Beneficiary. Any tenants or occupants of any part of the Premises are hereby authorized to recognize the claims of Beneficiary hereunder without investigating the reason for any action taken by Beneficiary, or the validity or the amount of Indebtedness owing to Beneficiary, or the existence of any default in the Note or this Deed of Trust, or under or by reason of this assignment of Rents and Leases, or the application to be made by Beneficiary of any amounts to be paid to Beneficiary. The sole signature of Beneficiary shall be sufficient for the exercise of any rights under this assignment and the sole receipt of Beneficiary for any sums received shall be a full discharge and release therefor to any such tenant or occupant of the Premises. Checks for all or any part of the rents collected under this assignment of Rents and Leases shall be drawn to the exclusive order of Beneficiary.

13. Indemnification of Beneficiary. Nothing herein contained shall be deemed to obligate Beneficiary to perform or discharge any obligation, duty or liability of any lessor under any Lease of the Premises, and Trustor shall and does hereby indemnify and hold Beneficiary harmless from any and all liability, loss or damage which Beneficiary may or might incur under any Lease of the Premises or by reason of this Deed of Trust or any assignment in connection herewith, except for liability, loss or damage caused by Beneficiary's gross negligence or willful misconduct; and any and all such liability, loss or damage incurred by Beneficiary, together with the costs and expenses, including reasonable attorneys' fees, incurred by Beneficiary in defense of any claims or demands therefor (whether successful or not), shall be additional Indebtedness, and Trustor shall reimburse Beneficiary therefor on demand.

14. Waiver of Homestead and Other Exemptions. To the extent permitted by law, Trustor hereby waives all rights to any homestead or other exemption to which Trustor would otherwise be entitled under any present or future constitutional, statutory, or other provision of applicable state or federal law. Trustor hereby waives any right it may have to require Beneficiary to marshal all or any portion of the security for the Indebtedness.

15. No Third Party Rights. No person shall be a third party beneficiary of any provision of any of the Loan Documents. All provisions of the Loan Documents favoring Beneficiary are intended solely for the benefit of Beneficiary, and no third party shall be entitled to assume or expect that Beneficiary will waive or consent to modification of any such provision in Beneficiary's sole discretion.

16. Preservation of Liability and Priority. Without affecting the liability of Trustor or of any other person (except a person expressly released in writing) for payment and performance of all of the Indebtedness, and without affecting the rights of Beneficiary with respect to any security not expressly released in writing, and without impairing in any way the priority of this Deed of Trust over the interests of any person acquired or first evidenced by recording subsequent to the recording hereof, Beneficiary may, either before or after the maturity of the Note, and without notice or consent: (a) release any person liable for payment or performance of

all or any part of the Indebtedness; (b) make any agreement altering the terms of payment or performance of all or any of the Indebtedness; (c) exercise or refrain from exercising, or waive, any right or remedy which Beneficiary may have under any of the Loan Documents; (d) accept additional security of any kind for any of the Indebtedness; or (e) release or otherwise deal with any real or personal property securing the Indebtedness. Any person acquiring or recording evidence of any interest of any nature in the Premises, the Collateral, or the Intangibles shall be deemed, by acquiring such interest or recording any evidence thereof, to have agreed and consented to any or all such actions by Beneficiary.

17. Release. Upon payment and performance in full of all of the Indebtedness, Beneficiary will execute and deliver to Trustee such documents as may be required to release this Deed of Trust of record.

18. Usury Savings Clause. It is expressly stipulated and agreed to be the intent of Beneficiary and Trustor at all times to comply with the applicable law governing the highest lawful interest rate. If the applicable law is ever judicially interpreted so as to render usurious any amount called for under the Note or under any of the other Loan Documents, or contracted for, charged, taken, reserved or received with respect to the loan evidenced thereby, or if acceleration of the maturity of the Note, any prepayment by Trustor, or any other circumstance whatsoever, results in Trustor having paid any interest in excess of that permitted by applicable law, then it is the express intent of Trustor and Beneficiary that all excess amounts theretofore collected by Beneficiary be credited on the principal balance of the Note (or at Beneficiary's option, paid over to Trustor), and the provisions of the Note and other Loan Documents immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder and thereunder. The right to accelerate maturity of the Note does not include the right to accelerate any interest which has not otherwise accrued on the date of such acceleration, and Beneficiary does not intend to collect any unearned interest in the event of acceleration. All sums paid or agreed to be paid to Beneficiary for the use, forbearance or detention of the Indebtedness evidenced hereby or by the Note shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full term of such Indebtedness until payment in full so that the rate or amount of interest on account of such Indebtedness does not exceed the maximum rate or amount of interest permitted under applicable law. The term "applicable law" as used herein shall mean any federal or state law applicable to the loan made by Beneficiary to Trustor evidenced by the Note.

19. Waiver and Agreement. TRUSTOR HEREBY EXPRESSLY WAIVES ANY RIGHT IT MAY HAVE UNDER APPLICABLE LAW TO PREPAY THE NOTE, IN WHOLE OR IN PART, WITHOUT PREPAYMENT CHARGE, UPON ACCELERATION OF THE MATURITY DATE OF THE NOTE, AND AGREES THAT, IF FOR ANY REASON A PREPAYMENT OF ALL OR ANY PART OF THE NOTE IS MADE, WHETHER VOLUNTARILY OR FOLLOWING ANY ACCELERATION OF THE MATURITY DATE OF THE NOTE BY BENEFICIARY ON ACCOUNT OF THE OCCURRENCE OF ANY EVENT OF DEFAULT ARISING FOR ANY REASON, INCLUDING, WITHOUT LIMITATION, AS A RESULT OF ANY PROHIBITED OR RESTRICTED TRANSFER, FURTHER ENCUMBRANCE OR DISPOSITION OF THE PREMISES OR ANY PART THEREOF SECURING THE NOTE, THEN TRUSTOR SHALL BE OBLIGATED TO PAY,

CONCURRENTLY WITH SUCH PREPAYMENT, THE PREPAYMENT FEE PROVIDED FOR IN THE NOTE AND/OR THE LOAN AGREEMENT. TRUSTOR HEREBY DECLARES THAT BENEFICIARY'S AGREEMENT TO MAKE THE LOAN EVIDENCED BY THE NOTE AT THE INTEREST RATE AND FOR THE TERM SET FORTH IN THE NOTE CONSTITUTES ADEQUATE CONSIDERATION, GIVEN INDIVIDUAL WEIGHT BY TRUSTOR, FOR THIS WAIVER AND AGREEMENT AND AGREES THAT ANY PREPAYMENT FEE PAYABLE IS REASONABLE AS COMPENSATION FOR ANY LOSSES SUFFERED BY BENEFICIARY AS A RESULT OF SUCH PREPAYMENT.

20. Trial by Jury. TO THE FULLEST EXTENT NOT PROHIBITED BY LAW, TRUSTOR AND BENEFICIARY KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON THIS DEED OF TRUST OR ARISING OUT OF, UNDER OR IN CONNECTION WITH NOTE OR ANY LOAN DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR TRUSTOR AND BENEFICIARY ENTERING INTO THE LOAN TRANSACTION EVIDENCED BY THE NOTE.



06/30/2015 04:17 PM  
City & County of Denver  
Electronically Recorded

R \$96.00

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D \$0.00

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RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:  
Stutzman, Bromberg, Esserman & Plifka, P.C.  
2323 Bryan Street, Suite 2200  
Dallas, Texas 75201  
Attention: Aguinaldo Valdez

**Mortgage Loan No.: 15411**  
**Denver Pavilions**  
**Denver, Colorado**

**ASSIGNMENT OF LEASES AND RENTS**

THIS ASSIGNMENT OF LEASES AND RENTS (this "**Assignment**") is made as of June 30, 2015 by **DENVER PAVILIONS OWNERCO, LLC**, a Delaware limited liability company, having an address at c/o Gart Properties, 299 Milwaukee Street, Suite 500, Denver, Colorado 80206, Attention: Thomas A. Gart ("**Assignor**"), to and for the benefit of **MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY**, a Massachusetts corporation, having an address in care of Cornerstone Real Estate Advisers, One Financial Plaza, Hartford, Connecticut 06103, Attention: Finance Group Loan Servicing, Loan No. 15411 ("**Assignee**"). To the extent applicable under Article 13 of the Loan Agreement this Assignment shall be for the benefit of Administrative Agent).

**RECITALS:**

A. Assignor and Assignee entered into that certain Loan Agreement of even date herewith (as the same may be amended or modified from time to time, the "**Loan Agreement**"), which Loan Agreement governs a loan in the stated principal amount of Eighty Five Million Hundred and No/100 Dollars (\$85,000,000.00) made by Assignee to Assignor (the "**Loan**"), which Loan is evidenced by that certain Promissory Note of even date herewith (as the same may be amended or modified from time to time, the "**Note**").

B. The Loan is secured in part by Assignor's interest in and to that certain real property located in the City and County of Denver and State of Colorado and more particularly described on Exhibit A attached hereto (the "**Premises**"), as evidenced by (i) that certain Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing (as the same may be amended or modified from time to time, the "**Mortgage**") with respect to the Premises, and (ii) this Assignment. As used herein, the Loan Agreement, the Note, the Mortgage, this Assignment, and all other instruments evidencing, securing or pertaining to the Loan, now or



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from time to time hereafter executed and delivered to Assignee in connection with the Loan, are referred to collectively herein as the "Loan Documents".

C. Assignee has required, as a condition to making the Loan, that Assignor make and deliver this Assignment as below provided.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor, intending to be legally bound, hereby agrees as follows:

1. Recitals. The foregoing recitals are incorporated into this Assignment by this reference.

2. Defined Terms. As used in this Assignment, unless otherwise defined herein, all initially capitalized terms shall have the respective meanings ascribed to such terms in the Loan Agreement.

3. Assignment.

(a) Assignor does hereby absolutely, presently and irrevocably assign, transfer, and set over unto Assignee:

(i) All of the right, title and interest of Assignor in and to all leases, occupancy agreements, licenses to occupy, lettings, tenancies and other similar agreements, affecting all or a portion of the Premises, which leases, occupancy agreements, licenses to occupy, and other similar agreements are listed, to Assignor's knowledge upon due inquiry, on the rent roll for the Premises dated June 23, 2015 heretofore delivered to Assignee (the "Rent Roll"), and all other and future leases, occupancy agreements, licenses to occupy, lettings and tenancies and other similar arrangements, of the Premises, and all modifications, renewals, and extensions of the existing leases, occupancy agreements, licenses to occupy, lettings, tenancies and other similar arrangements present and future, together with guarantees, if any, of the lessee's obligations thereunder whether entered into before or after the filing by or against Assignor of any petition for relief under 11 U.S.C. §101 et. seq. as the same may be amended from time to time, or any successor statute thereto (the "Bankruptcy Code") (collectively the "Leases");

(ii) All rents, issues, income, proceeds, payments, and profits arising from the Leases and from the use and occupation of the Premises, including, without limitation, all fixed and additional rents, cancellation payments, option payments, letter of credit proceeds, supporting obligations, security deposits and all sums due and payments made under any guarantee of any of the Leases or any obligations thereunder (collectively, the "Rents"); and

(iii) All rights, powers, privileges, options and other benefits of Assignor under the Leases, including without limitation the immediate and continuing right to make claim for, receive, collect and receipt for all Rents, including the right to make such claim in a proceeding under the Bankruptcy Code, and the right to apply the same to the payment of the Indebtedness (collectively, the "Rights").

(b) Assignor and Assignee intend that this Assignment constitute a present, irrevocable and absolute assignment of the Leases and Rents, and not an assignment for additional security only. Assignee grants to Assignor a revocable license (the "License") to collect and receive the Rents. Assignor hereby agrees that Assignee may authorize and direct the lessees named in the Leases, and any other occupants of the Premises, and all Lease guarantors, to pay over to Assignee or such other party as Assignee may direct, all Rents, upon receipt from Assignee of written notice to the effect that an Event of Default exists, and to continue to do so until the lessees are otherwise notified by Assignee.

4. Assignor's Warranties and Representations; Covenants.

(a) Assignor hereby warrants and represents to Assignee as follows:

(i) The Rent Roll is incorporated herein by reference. To Assignor's knowledge upon due inquiry, there has been no material adverse change in the Rent Roll, or in the financial condition, credit rating, business, operations or affairs of Assignor.

(ii) To Assignor's knowledge upon due inquiry, Assignor has delivered to Assignee true and correct copies of all Leases, as the same have been amended or modified. Assignor is the owner of the landlord's interest in each of the Leases, which are not subject to any assignment, other than this Assignment.

(iii) Assignor has not executed any prior assignment of the Leases or Rents, nor has it performed any act or executed any other instrument which might prevent Assignor from fulfilling any of the terms and conditions of this Assignment or which might prevent Assignee from operating under any of the terms and conditions of this Assignment or which would limit Assignee in such operation;

(iv) Assignor has not executed or granted any modification, waiver or amendment whatsoever of any of the Leases, except as indicated on the Rent Roll;

(v) The Leases are in full force and effect and, to Assignor's knowledge, there are no defaults or any conditions which, after notice, passage of time, or both would constitute defaults; and

(vi) Assignor has received no written notice alleging default by the landlord under any of the Leases.

(b) Assignor will observe and perform all material obligations imposed upon the lessor under the Leases and will not take any action which would cause any Lease to cease to be in full force and effect, except in connection with the enforcement of provisions contained in the Lease or with the prior written consent of Assignee.

(c) Except for first month's rent, last month's rent and security deposits, Assignor will not collect any of the rents, issues, income, proceeds payments, and profits arising or accruing under the Leases or from the Premises more than thirty (30) days in advance of the time when the same shall become due under the Leases, nor execute any other assignment of the Leases or assignment of rents, issues, income, proceeds or profits with respect to the Premises.

(d) Except as otherwise specifically permitted under Section 5.1 of the Loan Agreement, or with the prior written consent of the Assignee, Assignor will not alter or modify the terms of the Leases, give any consent or exercise any option required or permitted by such terms, accept a surrender thereof, or consent to any assignment of or subletting under the Leases, whether or not in accordance with their terms.

(e) Upon Assignee's request during the continuance of an Event of Default, Assignor shall deliver to Assignee any or all of the tenant security deposits, including any letters of credit, under the Leases, together with: (i) any assignment of the proceeds of such security deposits; (ii) any assignment and transfer of such letters of credit or the proceeds thereof; and (iii) any tenants' consents to assignment of such security deposits and assignment and transfer of such letters of credit, as Assignee shall reasonably request. All security deposits delivered to Assignee shall be held without interest and may be commingled with Assignee's other funds (unless the payment of interest thereon and the maintenance of a separate account therefor is required under applicable tenant leases or by law).

(f) During the continuance of an Event of Default, Assignee may, with or without exercising any other rights or remedies: (i) give or require Assignor to give notice to any or all tenants under the Leases and all Lease guarantors authorizing and directing them to pay all Property Income under the Leases directly to Assignee and to continue to do so until the tenants and Lease guarantors are otherwise notified by Assignee in writing; (ii) without regard to any waste, adequacy of the security or solvency of Assignor, apply for the appointment of a receiver of the Premises to which appointment Assignor hereby consents, whether or not foreclosure proceedings have been commenced under the Mortgage and whether or not a foreclosure sale has occurred and (iii) require that Assignor transfer to Assignee all tenant security deposits, including any letters of credit securing tenant lease obligations; Assignee may then hold and commingle such security deposits without interest, except as required by applicable law.

(g) Without limiting Assignee's approval rights under Section 5.1(a) of the Loan Agreement, if any tenant is required to pay a lease termination, cancellation or contraction fee in excess of One Million Dollars (\$1,000,000) as a result of such tenant terminating its Lease, upon such Lease termination, the amount so required to be paid by such tenant shall be collaterally assigned to Assignee as additional collateral for the Loan and deposited with Assignee in an interest bearing account (the "**Lease Termination Reserve Account**"), with interest accruing for the benefit of Assignor. Once any vacant space in the Premises is demised pursuant to a new Lease, the portion of the Lease Termination Reserve Account relating to the Lease termination payment for the applicable space (inclusive of interest attributable thereto) shall, upon Assignor's written request and satisfaction of Assignee's reasonable and customary disbursement requirements, be disbursed to Assignor on a monthly basis (with such disbursements being made no more often than once in any thirty (30) day period) to pay or reimburse Assignor for tenant improvements and leasing commissions costs associated with releasing such vacated space, so long as at the time of any such disbursement (A) the Debt Service Coverage Ratio for the next twelve (12) months (as calculated by Assignee) is not less than 1.50:1.00, and (B) no Event of Default exists. Should an Event of Default occur, all funds in the Lease Termination Reserve Account may be applied in payment of the charges for which such funds shall have been deposited or to the payment of the Indebtedness or any other charges affecting the Premises, as Assignee in its sole discretion may determine, but no such application

shall be deemed to have been made by operation of law or otherwise until actually made by Assignee as herein provided.

5. Revocation of License.

(a) At any time during the continuance of an Event of Default, the License granted to Assignor in Section 3(b) of this Assignment shall automatically be revoked without the need of any action by Assignee, and Assignee shall immediately be entitled to the receipt and possession of all the Rents, and to the assumption of the Rights whether or not Assignee enters upon or takes control of the Premises.

(b) Upon demand by Assignee during the continuance of an Event of Default, Assignor shall immediately deliver to Assignee all Rents in the possession of Assignor or its agents, and shall reasonably cooperate in instructing Assignor's agents and the lessees under the Leases and all others in possession of the Premises or any portion thereof to pay directly to Assignee all Rents.

(c) Upon revocation of the License as provided in Section 5(a), Assignee may, at its option, without waiving such Event of Default and without notice or regard to the adequacy of the security for the Indebtedness, either in person or by agent, nominee or attorney, or by a receiver appointed by a court, with or without bringing any action or proceeding, dispossess Assignor and its agents and servants from the Premises, without liability for trespass, damages or otherwise, and exclude Assignor and its agents from the Premises.

(d) Upon revocation of the License as provided in Section 5(a), Assignee may also take possession of the Premises, and all books, records and accounts relating thereto and have, hold, manage, lease and operate the Premises on such terms and for such period of time as Assignee may deem proper. In addition, and with or without taking possession of the Premises, Assignee, in its own name, may demand, sue for or otherwise collect and receive all Rents, including those past due and unpaid and may apply any Rents collected in such order of priority as Assignee in its sole discretion deems appropriate, to the payment of:

(i) all expenses of managing the Premises, including, without limitation, the salaries, fees and wages of a managing agent and such other persons or entities as Assignee may deem necessary or desirable, and all expenses of operating and maintaining the Premises, including, without limitation, all taxes, claims, assessments, ground rents, water rents, sewer rents and any other liens or charges, and premiums for all insurance which Assignee may deem necessary or desirable, and the cost of all alterations, renovations, repairs or replacements, and all expenses incident to taking and retaining possession of the Premises;

(ii) the Indebtedness; and

(iii) all costs and attorneys' fees, costs and expenses incurred in connection with the enforcement of this Assignment and any of the Loan Documents.

6. No Liability of Assignee. This Assignment shall not be construed to bind Assignee to the performance of any of the covenants, conditions, or provisions contained in any Lease, or otherwise impose any obligation upon Assignee. Assignee shall not be liable for any

loss sustained by Assignor resulting from Assignee's failure to let the Premises, or from any other act or omission of Assignee either in collecting the Rents, or if Assignee shall have taken possession of the Premises, in managing the Premises, unless such loss is caused by the willful misconduct or gross negligence of Assignee.

7. No Mortgagee in Possession. In the absence of taking actual possession of the Premises by Assignee, in its own right and person, Assignee (a) shall not be deemed a mortgagee in possession, (b) shall not be responsible for the payment of any taxes or assessments with respect to the Premises, (c) shall not be liable to perform any obligation of the lessor under any Leases or under applicable law, (d) shall not be liable to any person for any dangerous or defective condition in the Premises nor for any negligence in the management, upkeep, repair, or control of the Premises resulting in loss or injury or death to any person, and (e) shall not be liable in any manner for the remediation of any environmental impairment.

8. Bankruptcy.

(a) Assignee shall have the right to proceed in its own name or in the name of Assignor in respect of any claim, suit, action or proceeding, relating to any Leases in a proceeding under the Bankruptcy Code including, without limitation, the right to file and prosecute, all to the exclusion of Assignor, any proofs of claim, complaints, motions, applications, notices and other documents.

(b) If there shall be filed by or against Assignor a petition under the Bankruptcy Code, and Assignor, as lessor under any Leases, shall determine to reject any Leases pursuant to Section 365(a) of the Bankruptcy Code, then Assignor shall give Assignee not less than ten (10) days' prior notice of the date on which Assignor shall apply to the bankruptcy court for authority to reject the Leases. Assignee shall have the right, but not the obligation, to serve upon Assignor within such ten (10)-day period a written notice stating that (i) Assignee demands that Assignor assume and assign the Leases to Assignee pursuant to Section 365 of the Bankruptcy Code and (ii) Assignee covenants to cure or provide adequate assurance of future performance under the Leases. If Assignee serves upon Assignor the notice described in the preceding sentence, Assignor shall not seek to reject the Leases and shall comply with the demand provided for in clause (i) of the preceding sentence within thirty (30) days after the notice shall have been given, subject to the performance by Assignee of the covenant provided for in clause (ii) of the preceding sentence.

9. Indemnity of Assignee.

(a) Except with respect to Assignee's willful misconduct or gross negligence, Assignor hereby indemnifies Assignee for, and holds Assignee harmless from, and shall be responsible for, any and all liability, loss or damage which may be incurred under the Leases, or under or by reason of this Assignment, and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligations or undertakings under any of the Leases.

(b) Should Assignee incur any such liability under the Leases or under or by reason of this Assignment or in defense of any such claims or demands, the amount thereof,

including costs, expenses and reasonable attorneys' fees, shall be secured by the Mortgage and Assignor shall reimburse Assignee therefor, immediately upon demand and upon the failure of Assignor to do so, Assignee, at its option, may declare all sums secured by the Mortgage immediately due and payable. Interest shall accrue on the amounts so expended by Assignee at the Default Rate from the date expended until repaid.

10. No Waiver of Rights by Assignee. Nothing contained in this Assignment and no act done or omitted by Assignee pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by Assignee of any of its rights and remedies under the Note, Mortgage or any other Loan Document. This Assignment is made and accepted without prejudice to any of such rights and remedies possessed by Assignee to collect the Indebtedness and to enforce the Loan Documents, and said rights and remedies may be exercised by Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

11. Releases of Parties and Security. Assignee may take or release other security for the payment of the Indebtedness, may release any party primarily or secondarily liable therefor, and may apply any other security held by it to the satisfaction of any portion of the Indebtedness without prejudice to any of its rights under this Assignment.

12. Further Assurances. Assignor agrees that it will, from time to time, upon demand therefor by Assignee, deliver to Assignee a copy of an executed counterpart of each and every Lease. Further, Assignor agrees that it will execute, acknowledge and record such additional assurances and assignments as Assignee may request covering any and all of the Leases. Such assignments shall be on forms approved by the Assignee, and Assignor agrees to pay all costs incurred in connection with the examination of the Leases and the preparation, execution and recording of such assignments or any other related documents, including, without limitation, reasonable out-of-pocket fees of Assignee's local counsel.

13. Amendments. This Assignment may not be altered or amended except in writing, intended for that specific purpose, signed by both Assignor and Assignee.

14. Legal Construction.

(a) All terms contained herein shall be construed, whenever the context of this Assignment so requires, so that the singular number shall include the plural, and the plural the singular, and the use of any gender shall include all genders.

(b) The terms "include" and "including" as used in this Assignment shall be construed as if followed by the phrase "without limitation".

(c) Any provision of this Assignment permitting the recovery of attorneys' fees and costs shall be deemed to include such fees and costs incurred in all appellate proceedings.

(d) In the event there is more than one Assignor, the obligations of each Assignor shall be joint and several for all purposes

15. Notices. All notices, consents, approvals and requests required or permitted under any Loan Document shall be given in writing and shall be effective for all purposes if hand delivered or sent by: (i) certified or registered United States mail, postage prepaid, return receipt requested; or (ii) expedited prepaid delivery service, either commercial or United States Postal Service, with proof of attempted delivery; addressed in either case as follows:

If to Assignee, at the following address:

Massachusetts Mutual Life Insurance Company  
c/o Cornerstone Real Estate Advisers  
One Financial Plaza  
Hartford, Connecticut 06103  
Attention: Finance Group Loan Servicing  
Loan No.15411

With copies to:

Massachusetts Mutual Life Insurance Company  
c/o Cornerstone Real Estate Advisers  
One Financial Plaza  
Hartford, Connecticut 06103  
Attention: Paralegal (Finance Group Loan Servicing)  
Loan No. 15411

If to Assignor, at the following address:

Denver Pavilions OwnerCo, LLC  
c/o Gart Properties  
299 Milwaukee Street, Suite 500  
Denver, Colorado 80206  
Attention: Thomas A. Gart

With copies to:

Denver Pavilions OwnerCo, LLC  
c/o MetLife Real Estate Investors  
425 Market Street, Suite 1050  
San Francisco, CA 94105  
Attention: Denver Pavilions Asset Manager

And:

Berenbaum Weinshienk PC  
370 Seventeenth Street, Suite 4800  
Denver, Colorado 80202  
Attention: James L. Kurtz-Phelan

And:

Mayer Brown LLP  
71 South Wacker Drive  
Chicago, Illinois 60606  
Attention: Brian E. Davis

or to such other address and person as shall be designated from time to time by Assignee or Assignor, as the case may be, in a written notice to the other party in the manner provided for in this Section 15. A notice shall be deemed to have been given: in the case of hand delivery, at the time of actual delivery; in the case of registered or certified mail, three (3) Business Days after deposit in the United States mail; in the case of expedited prepaid delivery, upon the first attempted delivery on a Business Day. A party receiving a notice that does not comply with the technical requirements for notice under this Section 15 may elect to waive any deficiencies and treat the notice as having been properly given.

Assignor acknowledges that Assignee may elect to correspond or transmit information concerning the Loan or Assignor to Assignor, the Principals (as defined in the Loan Agreement), investors and other third parties via email or the internet. Such transmissions shall be for the convenience of the parties hereto and shall not replace or supplement the required methods of delivering notices provided for above. In addition, Assignor acknowledges that that such information may be transmitted via the internet or by email and with or without any algorithm enhanced security software and Assignor waives any right to privacy in connection therewith..

16. Controlling Law. This instrument shall be governed by and construed in accordance with the laws of the state in which the Premises are situated.

17. Discharge. Until the payment in full of the Indebtedness, this Assignment shall continue in full force and effect, whether or not recorded. Assignor hereby authorizes Assignee to furnish to any Person written notice that this Assignment remains in effect and agrees that such Person may rely upon and shall be bound by such statement. Upon payment in full of the Indebtedness and the delivery and recording of a satisfaction or discharge of the Mortgage duly executed, this Assignment shall be void and of no effect.

18. Severability. All rights, powers and remedies provided in this Assignment may be exercised only to the extent that the exercise thereof does not violate any applicable law, and are intended to be limited to the extent (but only to the extent) necessary so that they will not render this Assignment invalid or unenforceable. If any term, covenant, condition, or provision of this Assignment or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remaining terms, covenants, conditions and provisions of this Assignment, or the application of such term, covenant, condition or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant, condition and provision of this Assignment shall be modified and/or limited to the extent necessary to render the same valid and enforceable to the fullest extent permitted by law.

19. Successors and Assigns. This Assignment shall be binding upon Assignor's successors and assigns and shall inure to the benefit of Assignee and its successors and assigns, and shall survive payment of the Loan, foreclosure, deed-in-lieu of foreclosure and any other transfer of the Premises or any interest therein.

20. Conflict. Notwithstanding anything to the contrary herein, this Assignment shall be subject to the terms and conditions of the Loan Agreement and in the event of any conflict between the terms and conditions of this Assignment and the terms and conditions of the Loan Agreement, the terms and conditions of the Loan Agreement shall prevail.

21. Limitations on Liability.

A. Subject to the provisions of this Section 21, in any action or proceedings brought on any Loan Document in which a money judgment is sought, Assignee will look solely to the Mortgaged Property and other property described in the Loan Documents (including the Property Income and any other rents and profits from such property) for payment of the Indebtedness and, specifically and without limitation, Assignee agrees to waive any right to seek or obtain a deficiency judgment against Assignor.

B. The provisions of Section 21(A) shall not:

- (a) constitute a waiver, release or impairment of any obligation evidenced or secured by any Loan Document;
- (b) be deemed to be a waiver of any right which Assignee may have under Sections 506(a), 506(b), 1111(b) or any other provisions of the Federal Bankruptcy Code to file a claim for the full amount of the Indebtedness evidenced by the Loan Agreement and the Note and secured by the Mortgage or to require that all of the Mortgaged Property shall continue to secure all of the Indebtedness owing to Assignee in accordance with the Loan Documents;
- (c) impair the right of Assignee to name Assignor as a party defendant in any action or suit for judicial foreclosure and sale under the Mortgage;
- (d) affect the validity or enforceability of, or limit recovery under, any indemnity (including the Environmental Indemnification Agreement), guaranty, master or other lease or similar instrument made in connection with the Loan Documents;
- (e) impair the right of Assignee to obtain the appointment of a receiver; or
- (f) impair Assignee's rights and remedies under this Agreement, the Loan Agreement or the Mortgage.

C. Notwithstanding any provisions of Section 21(A), Assignor shall be personally liable to Assignee and Assignee shall have full recourse to Assignor (but not any of Assignor's constituent members, partners or shareholders, direct or indirect) in connection with the Loan to the extent provided below in connection with the following:

- (a) Fraud by Assignor in connection with the Term Sheet, the Loan Documents or the making of the Loan – Recourse liability for the entire Indebtedness;
- (b) Material misrepresentation by Assignor in connection with the Term Sheet, the Loan Documents or the making of the Loan – Recourse liability for the amount of the Losses incurred by Assignee in connection with such material misrepresentation;
- (c) Insurance and/or condemnation Proceeds received by or on behalf of Assignor but not paid over to Assignee or applied in accordance with the terms of the Loan Documents – Recourse liability for any such Proceeds which are neither paid over to Assignee, nor applied in accordance with the terms of Article 3 of the Loan Agreement;
- (d) Failure to apply any security deposits, advances or prepaid rents, cancellation or termination payments and other sums received by or on behalf of Assignor in connection with the operation of the Premises in accordance with the terms of the Loan Documents, or misappropriation of any of the aforementioned sums received by or on behalf of Assignor – Recourse liability for the amount of any such sums not applied in accordance with the terms of the Loan Documents or not paid over to Assignee;
- (e) Removal of any non-obsolete Equipment from the Mortgaged Property by or on behalf of Assignor which is not replaced with Equipment of equal or greater utility and value during the one hundred eighty (180) day period prior to a default (the "Look-Back Period") to the extent that the income or proceeds of the Mortgaged Property were, as of the time of removal and/or during that portion of the Look-Back Period prior to such removal, available to replace same and/or, at the time of removal, were projected to be available to replace same (in any instance, after taking into account the other obligations of Assignor hereunder) – Recourse liability for the net replacement value of any Equipment which is so removed and not so replaced as aforesaid to the extent of any such available income or proceeds;
- (f) Any act of arson, malicious destruction or physical waste affecting any of the Mortgaged Property by any individual owning or employed by Assignor, or any general partner, manager or

managing member of Assignor – Recourse liability for any Losses incurred by Assignee arising out of or related to each such act;

- (g) Any failure to apply any income or proceeds of the Mortgaged Property to any obligations under the Loan Documents for capital improvements and operating expenses of the Premises (including any deposits or reserves required by a Loan Document) in violation of the Loan Documents during the Look-Back Period to the extent that the income or proceeds of the Mortgaged Property were, at the time of such failure and/or during that portion of the Look-Back Period prior to such failure, available to be so applied and/or were projected to be available to be so applied (in any instance, after taking into account the other obligations of Assignor hereunder) – Recourse liability to the extent of any such income or proceeds which are not applied as aforesaid to the extent of any such available income or proceeds;
- (h) Filing by Assignor of a voluntary bankruptcy or insolvency proceeding, or any consent, agreement or collusion by any Assignor with any Person (other than Assignee) that encourages, promotes, consents or causes an involuntary bankruptcy filing with respect to any Assignor – Recourse liability for the entire Indebtedness;
- (i) Failure of Assignor to timely maintain, or pay the premiums for, any insurance required to be maintained under Article 3 of the Loan Agreement or under any other Loan Document; or to pay any Impositions against the Mortgaged Property subject to Section 5.3(b) of the Loan Agreement– Recourse liability for any Losses incurred by Assignee in connection with such failure to timely maintain insurance or pay insurance premiums or pay any Imposition;
- (j) Violation of the restrictions on transfers of the Mortgaged Property or any ownership interest in Assignor set forth in Section 8.1 of the Loan Agreement – Recourse liability for the entire Indebtedness;
- (k) Violation of the restrictions on subordinate, mezzanine and other financing set forth in Section 8.1 of the Loan Agreement – Recourse liability for the entire Indebtedness; and
- (l) Violation by Assignor of the SPE Requirements– Recourse liability for any Losses incurred by Assignee relating to any violation of such SPE Requirements.

*[Remainder of Page Intentionally Left Blank; Signature Page Follows]*

IN WITNESS WHEREOF, the Assignor has duly executed this Assignment as of the date first written above.

**ASSIGNOR:**

**DENVER PAVILIONS OWNERCO, LLC,**  
a Delaware limited liability company

By: Denver Pavilions Venture, LLC,  
a Delaware limited liability company,  
its sole member

By: GR Pavilions LLC,  
a Colorado limited liability company,  
its managing member

By: Gart Properties LLC, a Colorado  
limited liability company, its  
manager

By:   
\_\_\_\_\_  
Thomas A. Gart,  
Manager



**EXHIBIT A**

**PREMISES**

**PARCEL 1: (Fee Parcel)**

Lots 1 through 11, inclusive, and Lots 22 through 32, inclusive, EXCEPT the Southeasterly 4.00 feet of said Lots 22 through 32, Block 196, East Denver, City and County of Denver, State of Colorado, TOGETHER WITH all of the alley in said Block 196, adjacent to the rear of said lots as vacated by Ordinance No. 683, Series of 1992, recorded October 22, 1992, under Reception No. 124761, and TOGETHER WITH the Southeasterly 4.00 feet of Glenarm Place right of way adjacent to Lots 1 through 11, inclusive, Block 196, East Denver, as vacated by Ordinance No. 2, Series of 1997, recorded January 10, 1997, under Reception No. 9700003743 in the records of the City and County of Denver, State of Colorado.

**PARCEL 2: (Fee Parcel)**

Lots 1 through 11, inclusive, EXCEPT the Northwesterly 4.00 feet of said Lots 1 through 11, and Lots 22 through 32, inclusive, Block 173, East Denver, City and County of Denver, State of Colorado, TOGETHER WITH all of the alley in said Block 173 adjacent to said lots as vacated by Ordinance 592, Series of 1981, recorded November 20, 1981, in Book 2487 at Page 590, and TOGETHER WITH the Northwesterly 4.00 feet of Glenarm Place right of way, adjacent to Lots 22 through 32, inclusive, Block 173, East Denver, as vacated by Ordinance No. 2, Series 1997, recorded January 10, 1997, under Reception No. 9700003743 in the records of the City and County of Denver, State of Colorado.

**PARCEL 3: (Easement Parcel)**

Non-exclusive Easements as defined and described in Article 3.1 of Declaration of Easements, Covenants, Conditions and Restrictions for Blocks 173 and 196 Parking Garage recorded February 14, 1997, under Reception No. 9700018547 of the records of the City and County of Denver, State of Colorado.

**PARCEL N (AIR RIGHTS PARCEL):**

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1996, recorded February 9, 1996, under Reception No. 9600018028 in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15<sup>th</sup> and 16<sup>th</sup> Street in the Southwest quarter of Section 34, Township 3 South, Range 68 West of the 6<sup>th</sup> Principal Meridian, City and County of Denver, State of Colorado, lying above a plane being at elevation 5240.00 feet above Mean Sea Level (Denver Datum), said plane lying within the following boundaries:

Commencing at the Northern most corner of said Platted Block 196 and the Intersection of Glenarm Place and 16<sup>th</sup> Street;

Thence Southwesterly along the Northwesterly line of said Platted Block 196, a distance of 119.50 feet;

Thence on a deflection angle to the right of 90 degrees, a distance of 4.00 feet to the true Point of Beginning;

Thence Southwesterly along a line being parallel to and 4.00 feet normally distant from the platted Northwesterly line of said Block 196, a distance of 155.50 feet to the Northeasterly line extended of Lot 12, Block 196;

Thence on a deflection angle to the right of 90 degrees, a distance of 72.00 feet;

Thence along a line being parallel to and 4.00 feet normally distant from the platted southeasterly line of said Block 173, a distance of 155.50 feet;

Thence on a deflection angle to the right of 90 degrees, a distance of 72.00 feet to the true Point of Beginning.

PARCEL P (PARKING GARAGE SUBSURFACE RIGHTS PARCEL):

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1996, recorded February 9, 1996, under Reception No. 9600018028, in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15<sup>th</sup> and 16<sup>th</sup> Street in the Southwest quarter of Section 34, Township 3 South, Range 68 West of the 6<sup>th</sup> Principal Meridian, City and County of Denver, State of Colorado, lying below a plane, the highest point of said plane being located at an elevation of 5224.00 feet above mean sea level as measured at the Southwesterly line of 16<sup>th</sup> Street extended and the lowest point of said plane being located at elevation 5223.50 feet above mean sea level as measured at the extension of the Northeasterly line of Lot 21, Block 173, said plane lying within the following boundaries:

Commencing at the Easterly most corner of said Block 173 and the intersection of 16<sup>th</sup> Street and Glenarm Place;

Thence Southeasterly along the Southwesterly right of way line of 16<sup>th</sup> Street extended, a distance of 4.00 feet to the true Point of Beginning;

Thence continuing along said Southwesterly right of way line of 16<sup>th</sup> Street extended, a distance of 15.50 feet;

Thence on a deflection angle to the right of 90 degrees, along a line being parallel to and 19.50 feet normally distant from the Southeasterly line of said platted Block 173 a distance of 275 feet to the Northeasterly line extended of Lot 21, Block 173;

Thence on a deflection angle to the right of 90 degrees, a distance of 15.50 feet;

Thence on a deflection angle to the right of 90 degrees along a line parallel to and 4.00 feet normally distant from the platted Southeasterly line of said Block 173, a distance of 275 feet to the true Point of Beginning.

PARCEL Q (PARKING GARAGE SUBSURFACE RIGHTS PARCEL):

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1996, recorded February 9, 1996, under Reception No. 9600018028 in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15<sup>th</sup> and 16<sup>th</sup> Street in the Southwest quarter of Section 34, Township 3 South, Range 68 West of the 6<sup>th</sup>

Principal Meridian, City and County of Denver, State of Colorado, lying below a plane, the highest point of said plane being located at an elevation of 5224.25 feet above mean sea level as measured at the Southwesterly line of 16th Street extended and the lowest point of said plane being located at an elevation of 5223.75 feet above mean sea level as measured at the extension of the Northeasterly line of Lot 12, Block 196, said plane lying within the following boundaries:

Commencing at the Northern most corner of said platted Block 196 and the intersection of Glenarm Place and 16<sup>th</sup> Street;  
Thence Northwesterly along the Southwesterly line of said 16<sup>th</sup> Street extended, a distance of 4.00 feet to the true Point of Beginning;  
Thence Southwesterly along a line being parallel to and 4.00 feet normally distant from the platted Northwesterly line of said Block 196, a distance of 275 feet to the Northeasterly line extended of Lot 12, Block 196;  
Thence on a deflection angle to the right of 90 degrees, a distance of 15.50 feet;  
Thence Northeasterly along a line being parallel to and 19.50 feet normally distant from the Northwesterly line of platted Block 196, a distance of 275 feet to the Southwesterly right of way line of 16<sup>th</sup> Street extended;  
Thence along the Southwesterly right of way line of 16<sup>th</sup> Street extended, a distance of 15.50 feet to the true Point of Beginning.

PARCEL R (TUNNEL SUBSURFACE RIGHTS PARCEL):

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1996, recorded February 9, 1996, under Reception No. 9600018028, in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15th and 16<sup>th</sup> Street in the Southwest quarter of Section 34, Township 3 South, Range 68 West of the 6<sup>th</sup> Principal Meridian, City and County of Denver, State of Colorado, lying below a plane being at elevation 5223.50 feet above mean sea level (Denver Datum), said plane lying within the following boundaries:

Commencing at the Northerly most corner of said platted Block 196 and the intersection of Glenarm Place and 16<sup>th</sup> Street;  
Thence Northwesterly along the Southwesterly right-of-way line of said 16<sup>th</sup> Street extended, a distance of 19.50 feet;  
Thence on a deflection angle to the left of 90 degrees along a line parallel to and 19.50 feet Normally distant from the Northwesterly line of said platted Block 196, a distance of 14.00 feet to the true Point of Beginning;  
Thence continuing along said parallel line a distance of 34.00 feet;  
Thence on a deflection angle to the right of 90 degrees, a distance of 41.00 feet;  
Thence on a deflection angle to the right of 90 degrees along a line being parallel to and 19.50 feet Normally distant from the Southeasterly line of said platted Block 173, a distance of 34.00 feet;  
Thence on a deflection angle to the right of 90 degrees, a distance of 41.00 feet to the true Point of Beginning.

PARCEL S (TUNNEL SUBSURFACE RIGHTS PARCEL):

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1996, recorded February 9, 1996, under Reception No. 9600018028, in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15<sup>th</sup> and 16<sup>th</sup> Street in the Southwest quarter of Section 34, Township 3 South, Range 68 West of the 6<sup>th</sup> Principal Meridian, City and County of Denver, State of Colorado, lying below a plane being at elevation 5223.00 feet above mean sea level (Denver Datum), said plane lying within the following boundaries:

Commencing at the Northerly most corner of said platted Block 196 and the intersection of Glenarm Place and 16<sup>th</sup> Street;

Thence Northwesterly along the Southwesterly right of way line of said 16<sup>th</sup> Street extended, a distance of 19.50 feet;

Thence on a deflection angle to the left of 90 degrees along a line parallel to and 19.50 feet normally distant from the Northwesterly line of said platted Block 196, a distance of 224.00 feet to the true Point of Beginning;

Thence continuing along said parallel line, a distance of 34.00 feet;

Thence on a deflection angle to the right of 90 degrees, a distance of 41.00 feet;

Thence on a deflection angle to the right of 90 degrees along a line being parallel to and 19.50 feet normally distant from the Southeasterly line of said Block 173, a distance of 34.00 feet;

Thence on a deflection angle to the right of a distance of 41.00 feet to the true Point of Beginning.

PARCEL T: (Revocable Permits or Licenses)

The Revocable Permits or Licenses to encroach into Tremont Place, 15<sup>th</sup> Street, Glenarm Place, 16<sup>th</sup> Street and Welton Street with Building Elements, Canopies and Signs, as set forth in Ordinance No. 124, Series of 1996 recorded January 15, 1997 at Reception No. 9700005694, City and County of Denver, State of Colorado.



2015089335  
Page: 1 of 10  
D \$0.00

### UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Phone: (800) 331-3282 Fax: (818) 662-4141	
B. E-MAIL CONTACT AT FILER (optional) CLS-CTLS_Glendale_Customer_Service@wolterskluwer.com	
C. SEND ACKNOWLEDGMENT TO: (Name and Address) 13655 - CORNERSTONE	
CT Lien Solutions P.O. Box 29071 Glendale, CA 91209-9071	48691637  COCO FIXTURE
File with: Denver, CO	

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here  and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME DENVER PAVILIONS OWNERCO, LLC					
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
1c. MAILING ADDRESS c/o Gart Properties, 299 Milwaukee St., Suite 500		CITY Denver	STATE CO	POSTAL CODE 80206	COUNTRY USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here  and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME					
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME Massachusetts Mutual Life Insurance Company					
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
3c. MAILING ADDRESS c/o Cornerstone Real Estate Advisers LLC, One Financial Plaza		CITY Hartford	STATE CT	POSTAL CODE 06103	COUNTRY USA

4. COLLATERAL: This financing statement covers the following collateral:  
See EXHIBIT A attached hereto and made a part hereof.

Filed with: Denver County, Colorado

Re: Denver Pavilions, Denver, Colorado

5. Check <u>only</u> if applicable and check <u>only</u> one box: Collateral is <input type="checkbox"/> held in a Trust (see UCC1Ad, item 17 and Instructions) <input type="checkbox"/> being administered by a Decedent's Personal Representative	
6a. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Public-Finance Transaction <input type="checkbox"/> Manufactured-Home Transaction <input type="checkbox"/> A Debtor is a Transmitting Utility	6b. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Agricultural Lien <input type="checkbox"/> Non-UCC Filing
7. ALTERNATIVE DESIGNATION (if applicable): <input type="checkbox"/> Lessee/Lessor <input type="checkbox"/> Consignee/Consignor <input type="checkbox"/> Seller/Buyer <input type="checkbox"/> Bailee/Bailor <input type="checkbox"/> Licensee/Licenser	
8. OPTIONAL FILER REFERENCE DATA: 48691637 1541101 Dallas	

**UCC FINANCING STATEMENT ADDENDUM**

**FOLLOW INSTRUCTIONS**

9. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement; if line 1b was left blank because Individual Debtor name did not fit, check here

9a. ORGANIZATION'S NAME DENVER PAVILIONS OWNERCO, LLC	
OR	
9b. INDIVIDUAL'S SURNAME	
FIRST PERSONAL NAME	
ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

**THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY**

10. DEBTOR'S NAME: Provide (10a or 10b) only one additional Debtor name or Debtor name that did not fit in line 1b or 2b of the Financing Statement (Form UCC1) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name) and enter the mailing address in line 10c

10a. ORGANIZATION'S NAME				
OR				
10b. INDIVIDUAL'S SURNAME				
INDIVIDUAL'S FIRST PERSONAL NAME				
INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)				SUFFIX
10c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

11.  ADDITIONAL SECURED PARTY'S NAME *or*  ASSIGNOR SECURED PARTY'S NAME: Provide only one name (11a or 11b)

11a. ORGANIZATION'S NAME			
OR			
11b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
11c. MAILING ADDRESS	CITY	STATE	POSTAL CODE
COUNTRY			

12. ADDITIONAL SPACE FOR ITEM 4 (Collateral):

<p>13. <input checked="" type="checkbox"/> This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS (if applicable)</p>	<p>14. This FINANCING STATEMENT:  <input type="checkbox"/> covers timber to be cut    <input type="checkbox"/> covers as-extracted collateral    <input checked="" type="checkbox"/> is filed as a fixture filing</p>
<p>15. Name and address of a RECORD OWNER of real estate described in item 16 (if Debtor does not have a record interest):</p>	<p>16. Description of real estate:          See Schedule A to Exhibit A attached hereto.</p>

17. MISCELLANEOUS: 48691637-CO-31 13655 - CORNERSTONE C/O STUT Massachusetts Mutual Life Insurance File with: Denver, CO 1541101 Dallas

**Mortgage Loan No.: 15411**  
**Denver Pavilions**  
**Denver, Colorado**

**EXHIBIT A**

to UCC-1

Description of the Collateral

**Debtor:** **DENVER PAVILIONS OWNERCO, LLC,**  
a Delaware limited liability company

**Secured Party:** **MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,**  
a Massachusetts corporation

The Collateral covered by this Financing Statement is more particularly described as follows:

A. All buildings, foundations, structures and improvements (including fixtures) now or hereafter located on or in the Land (collectively, the "Improvements"). As used herein, the term "Land" means the parcel or parcels of land described in Schedule A attached hereto and by this reference made a part hereof.

B. All right, power, privilege, option, title and interest, if any, of Debtor in and to the streets and roads, opened or proposed, abutting the Land, all strips and gores within or adjoining the Land, the air space and right to use the air space above the Land, all rights of ingress and egress to and from the Land, all easements, rights of way, reversions, remainders, estates, rights, titles, interests, privileges, servitudes, tenements, hereditaments, and appurtenances now or hereafter affecting the Land or the Improvements, all royalties and rights and privileges appertaining to the use and enjoyment of the Land or the Improvements, including all air, lateral support, streets, alleys, passages, vaults, drainage, water, oil, gas and mineral rights, development rights, all leases and licenses and options to purchase or lease, and all other interests, estates or claims, in law or in equity, which Debtor now has or hereafter may acquire in or with respect to the Land or the Improvements (collectively, the "Appurtenances"). The Land, the Improvements and the Appurtenances are hereinafter sometimes collectively referred to as the "Premises".

C. All equipment, fittings, furniture, furnishings, appliances, apparatus, and machinery in which Debtor now or hereafter has a possessory or title interest and now or

hereafter installed in or located upon the Premises and all building materials, supplies and equipment now or hereafter delivered to the Premises and intended to be installed therein or located thereon; all fixtures, inventory, other goods and personal property of whatever kind and nature now contained on or in or hereafter placed on or in the Premises and used or to be used in connection with the letting or operation thereof, in which Debtor now has or hereafter may acquire a possessory or title interest and all renewals or replacements of any of the foregoing property or articles in substitution thereof, including chairs, desks, lamps, mirrors, bookcases, tables, rugs, carpeting, drapes, draperies, curtains, shades, venetian blinds, screens, paintings, hangings, pictures, dry cleaning facilities, keys or other entry systems, intercom and paging equipment, electric and electronic equipment, dictating equipment, private telephone systems, medical equipment, potted plants, heating, lighting and plumbing fixtures, fire prevention and extinguishing apparatus, cooling and air-conditioning systems, elevators, escalators, fittings, plants, apparatus, stoves, ranges, refrigerators, tools, machinery, engines, dynamos, motors, boilers, incinerators, switchboards, conduits, compressors, vacuum cleaning systems, floor cleaning, waxing and polishing equipment, call systems, brackets, electrical signs, bulbs, bells, ash and fuel, conveyors, cabinets, lockers, shelving, spotlighting equipment, dishwashers, garbage disposals, washers and dryers, and other equipment used in the operation of the Premises (collectively, the "Equipment").

D. All right, power, privilege, option, title and interest of Debtor in and under all present or future accounts, deposit accounts, documents, instruments, chattel paper, and general intangibles (including "payment intangibles"), as the foregoing terms are defined in the Uniform Commercial Code of the State of Colorado, all deposits, monies or escrows held by Secured Party or Secured Party's agent or any accounts established pursuant to any loan document in favor of Secured Party, and all contract rights, equipment leases, operating leases and licenses, operating agreements, easement agreements, derivative investments, letters of credit, and rate cap agreements, including casualty insurance policies and liability insurance policies, trade names, trademarks, servicemarks, logos, copyrights, goodwill, franchises, books, records, plans, specifications, permits, licenses, approvals, actions, claims under Title 11 of the United States Code (as amended, the "Federal Bankruptcy Code") and causes of action which now or hereafter relate to, are derived from or are used in connection with the Premises or the use, operation, maintenance, occupancy or enjoyment thereof or the conduct of any business or activities thereon (collectively, the "Intangibles").

E. All right, power, privilege, option, title and interest of Debtor in and under all existing and future leases, ground leases, lettings, tenancies, occupancy agreements, licenses to occupy and other similar arrangements affecting the Premises or any part thereof now or hereafter entered into and all amendments, extensions, renewals and guaranties thereof, all security therefore, including letter of credit rights, guaranties and other supporting obligations, and all moneys payable thereunder, whether entered into before or after the filing by or against Debtor of any petition for relief under the Federal Bankruptcy Code (collectively, the "Leases").

F. All rents, income, accounts, receivables, issues, profits, security deposits, including the proceeds from letters of credit, guarantees and other supporting obligations, all other payments and profits from the Leases and the use and occupation of the Premises, including fixed and

additional rents, cancellation payments, option payments, all revenues and credit card receipts collected from restaurants, bars, and recreational facilities and otherwise, all receivables, customer obligations, installment payment obligations and other obligations now existing or hereafter arising or created out of sale, lease, sublease, license, concession or other grant of the right of the possession, use or occupancy of all or any portion of the Premises, or personalty located thereon, or rendering of services by Debtor or any operator or manager of any hotel or commercial space located in the Premises or acquired from others including from the rental of any office space, retail space, commercial space, or other spaces, halls, stores or offices, including any deposits securing reservations of such space, exhibit or sales space of every kind, license, lease, sublease and concession fees and rentals, health club membership fees, food and beverage wholesale and retail sales, telephone and television systems, the provision or sale of other goods and services, service charges, vending machine sales, and any other payments and benefits to which Debtor may now or hereafter be entitled from the Premises, the Equipment or the Intangibles or under or in connection with the Leases (collectively, the "Property Income"), including the immediate and continuing right to make claim for, receive, collect and receipt for Property Income, including the right to make claim in a proceeding under the Federal Bankruptcy Code and to apply the same to the payment of the indebtedness evidenced by the loan documents, all whether before or after the filing by or against Debtor of any petition for relief under the Federal Bankruptcy Code.

G. All proceeds, judgments, claims, compensation, awards of damages and settlements pertaining to or resulting from or in lieu of any condemnation or taking of the Premises by eminent domain or any casualty loss or damage to any of the Premises, the Equipment, the Intangibles, the Leases or the Property Income, and including also, the right to assert, prosecute and settle claims arising out of or pertaining to such condemnation or taking or such casualty loss under insurance policies constituting an Intangible and to apply for and receive payments of proceeds under such insurance policies and in any condemnation or taking, the right to apply for and receive all refunds with respect to the payment of property taxes and assessments and all other proceeds from the conversion, voluntary or involuntary, of the Premises, the Equipment, the Intangibles, the Leases or the Property Income, or any part thereof, into cash or liquidated claims. Collectively, all of the foregoing, are herein referred to as the "Proceeds."

H. Proceeds of the Collateral are also covered.

**Mortgage Loan No.: 15411**  
**Denver Pavilions**  
**Denver, Colorado**

**SCHEDULE A**

to Exhibit A to UCC-1

Description of the Premises

**Debtor:** **DENVER PAVILIONS OWNERCO, LLC,**  
a Delaware limited liability company

**Secured Party:** **MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,**  
a Massachusetts corporation

**LEGAL DESCRIPTION**

**PARCEL 1: (Fee Parcel)**

Lots 1 through 11, inclusive, and Lots 22 through 32, inclusive, EXCEPT the Southeasterly 4.00 feet of said Lots 22 through 32, Block 196, East Denver, City and County of Denver, State of Colorado, TOGETHER WITH all of the alley in said Block 196, adjacent to the rear of said lots as vacated by Ordinance No. 683, Series of 1992, recorded October 22, 1992, under Reception No. 124761, and TOGETHER WITH the Southeasterly 4.00 feet of Glenarm Place right of way adjacent to Lots 1 through 11, inclusive, Block 196, East Denver, as vacated by Ordinance No. 2, Series of 1997, recorded January 10, 1997, under Reception No. 9700003743 in the records of the City and County of Denver, State of Colorado.

**PARCEL 2: (Fee Parcel)**

Lots 1 through 11, inclusive, EXCEPT the Northwesterly 4.00 feet of said Lots 1 through 11, and Lots 22 through 32, inclusive, Block 173, East Denver, City and County of Denver, State of Colorado, TOGETHER WITH all of the alley in said Block 173 adjacent to said lots as vacated by Ordinance 592, Series of 1981, recorded November 20, 1981, in Book 2487 at Page 590, and TOGETHER WITH the Northwesterly 4.00 feet of Glenarm Place right of way, adjacent to Lots 22 through 32, inclusive, Block 173, East Denver, as vacated by Ordinance No. 2, Series 1997, recorded January 10, 1997, under Reception No. 9700003743 in the records of the City and County of Denver, State of Colorado.

PARCEL 3: (Easement Parcel)

Non-exclusive Easements as defined and described in Article 3.1 of Declaration of Easements, Covenants, Conditions and Restrictions for Blocks 173 and 196 Parking Garage recorded February 14, 1997, under Reception No. 9700018547 of the records of the City and County of Denver, State of Colorado.

PARCEL N (AIR RIGHTS PARCEL):

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1996, recorded February 9, 1996, under Reception No. 9600018028 in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15<sup>th</sup> and 16<sup>th</sup> Street in the Southwest quarter of Section 34, Township 3 South, Range 68 West of the 6<sup>th</sup> Principal Meridian, City and County of Denver, State of Colorado, lying above a plane being at elevation 5240.00 feet above Mean Sea Level (Denver Datum), said plane lying within the following boundaries:

Commencing at the Northern most corner of said Platted Block 196 and the Intersection of Glenarm Place and 16<sup>th</sup> Street;

Thence Southwesterly along the Northwesterly line of said Platted Block 196, a distance of 119.50 feet;

Thence on a deflection angle to the right of 90 degrees, a distance of 4.00 feet to the true Point of Beginning;

Thence Southwesterly along a line being parallel to and 4.00 feet normally distant from the platted Northwesterly line of said Block 196, a distance of 155.50 feet to the Northeasterly line extended of Lot 12, Block 196;

Thence on a deflection angle to the right of 90 degrees, a distance of 72.00 feet;

Thence along a line being parallel to and 4.00 feet normally distant from the platted southeasterly line of said Block 173, a distance of 155.50 feet;

Thence on a deflection angle to the right of 90 degrees, a distance of 72.00 feet to the true Point of Beginning.

PARCEL P (PARKING GARAGE SUBSURFACE RIGHTS PARCEL):

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1996, recorded February 9, 1996, under Reception No. 9600018028, in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15<sup>th</sup> and 16<sup>th</sup> Street in the Southwest quarter of Section 34, Township 3 South, Range 68 West of the 6<sup>th</sup> Principal Meridian, City and County of Denver, State of Colorado, lying below a plane, the highest point of said plane being located at an elevation of 5224.00 feet above mean sea level as measured at the Southwesterly line of 16<sup>th</sup> Street extended and the lowest point of said plane being located at elevation 5223.50 feet above mean sea level as measured at the extension of the Northeasterly line of Lot 21, Block 173, said plane lying within the following boundaries:

Commencing at the Easterly most corner of said Block 173 and the intersection of 16<sup>th</sup> Street and Glenarm Place;

Thence Southeasterly along the Southwesterly right of way line of 16<sup>th</sup> Street extended, a distance of 4.00 feet to the true Point of Beginning;

Thence continuing along said Southwesterly right of way line of 16<sup>th</sup> Street extended, a distance of 15.50 feet;

Thence on a deflection angle to the right of 90 degrees, along a line being parallel to and 19.50 feet normally distant from the Southeasterly line of said platted Block 173 a distance of 275 feet to the Northeasterly line extended of Lot 21, Block 173;

Thence on a deflection angle to the right of 90 degrees, a distance of 15.50 feet;

Thence on a deflection angle to the right of 90 degrees along a line parallel to and 4.00 feet normally distant from the platted Southeasterly line of said Block 173, a distance of 275 feet to the true Point of Beginning.

PARCEL Q (PARKING GARAGE SUBSURFACE RIGHTS PARCEL):

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1996, recorded February 9, 1996, under Reception No. 9600018028 in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15<sup>th</sup> and 16<sup>th</sup> Street in the Southwest quarter of Section 34, Township 3 South, Range 68 West of the 6<sup>th</sup> Principal Meridian, City and County of Denver, State of Colorado, lying below a plane, the highest point of said plane being located at an elevation of 5224.25 feet above mean sea level as measured at the Southwesterly line of 16th Street extended and the lowest point of said plane being located at an elevation of 5223.75 feet above mean sea level as measured at the extension of the Northeasterly line of Lot 12, Block 196, said plane lying within the following boundaries:

Commencing at the Northern most corner of said platted Block 196 and the intersection of Glenarm Place and 16<sup>th</sup> Street;

Thence Northwesterly along the Southwesterly line of said 16<sup>th</sup> Street extended, a distance of 4.00 feet to the true Point of Beginning;

Thence Southwesterly along a line being parallel to and 4.00 feet normally distant from the platted Northwesterly line of said Block 196, a distance of 275 feet to the Northeasterly line extended of Lot 12, Block 196;

Thence on a deflection angle to the right of 90 degrees, a distance of 15.50 feet;

Thence Northeasterly along a line being parallel to and 19.50 feet normally distant from the Northwesterly line of platted Block 196, a distance of 275 feet to the Southwesterly right of way line of 16<sup>th</sup> Street extended;

Thence along the Southwesterly right of way line of 16<sup>th</sup> Street extended, a distance of 15.50 feet to the true Point of Beginning.

PARCEL R (TUNNEL SUBSURFACE RIGHTS PARCEL):

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1996, recorded February 9, 1996, under Reception No. 9600018028, in the records of the City and County of

Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15<sup>th</sup> and 16<sup>th</sup> Street in the Southwest quarter of Section 34, Township 3 South, Range 68 West of the 6<sup>th</sup> Principal Meridian, City and County of Denver, State of Colorado, lying below a plane being at elevation 5223.50 feet above mean sea level (Denver Datum), said plane lying within the following boundaries:

Commencing at the Northerly most corner of said platted Block 196 and the intersection of Glenarm Place and 16<sup>th</sup> Street;

Thence Northwesterly along the Southwesterly right-of-way line of said 16<sup>th</sup> Street extended, a distance of 19.50 feet;

Thence on a deflection angle to the left of 90 degrees along a line parallel to and 19.50 feet Normally distant from the Northwesterly line of said platted Block 196, a distance of 14.00 feet to the true Point of Beginning;

Thence continuing along said parallel line a distance of 34.00 feet;

Thence on a deflection angle to the right of 90 degrees, a distance of 41.00 feet;

Thence on a deflection angle to the right of 90 degrees along a line being parallel to and 19.50 feet Normally distant from the Southeasterly line of said platted Block 173, a distance of 34.00 feet;

Thence on a deflection angle to the right of 90 degrees, a distance of 41.00 feet to the true Point of Beginning.

PARCEL S (TUNNEL SUBSURFACE RIGHTS PARCEL):

A portion of platted Glenarm Place as vacated by Ordinance No. 123, Series of 1996, recorded February 9, 1996, under Reception No. 9600018028, in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15<sup>th</sup> and 16<sup>th</sup> Street in the Southwest quarter of Section 34, Township 3 South, Range 68 West of the 6<sup>th</sup> Principal Meridian, City and County of Denver, State of Colorado, lying below a plane being at elevation 5223.00 feet above mean sea level (Denver Datum), said plane lying within the following boundaries:

Commencing at the Northerly most corner of said platted Block 196 and the intersection of Glenarm Place and 16<sup>th</sup> Street;

Thence Northwesterly along the Southwesterly right of way line of said 16<sup>th</sup> Street extended, a distance of 19.50 feet;

Thence on a deflection angle to the left of 90 degrees along a line parallel to and 19.50 feet normally distant from the Northwesterly line of said platted Block 196, a distance of 224.00 feet to the true Point of Beginning;

Thence continuing along said parallel line, a distance of 34.00 feet;

Thence on a deflection angle to the right of 90 degrees, a distance of 41.00 feet;

Thence on a deflection angle to the right of 90 degrees along a line being parallel to and 19.50 feet normally distant from the Southeasterly line of said Block 173, a distance of 34.00 feet;

Thence on a deflection angle to the right of a distance of 41.00 feet to the true Point of Beginning.

**PARCEL T: (Revocable Permits or Licenses)**

The Revocable Permits or Licenses to encroach into Tremont Place, 15<sup>th</sup> Street, Glenarm Place, 16<sup>th</sup> Street and Welton Street with Building Elements, Canopies and Signs, as set forth in Ordinance No. 124, Series of 1996 recorded January 15, 1997 at Reception No. 9700005694, City and County of Denver, State of Colorado.

03/14/2025 12:47 PM  
City & County of Denver  
Electronically Recorded

R \$8.00

D \$0.00

UCC

### UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Name: Wolters Kluwer Lien Solutions Phone: 800-331-3282 Fax: 818-662-4141	
B. E-MAIL CONTACT AT FILER (optional) uccfilingreturn@wolterskluwer.com	
C. SEND ACKNOWLEDGMENT TO: (Name and Address) 10518 - Barings LLC	
Lien Solutions P.O. Box 29071 Glendale, CA 91209-9071	103310369  COCO FIXTURE
File with: Denver, CO	

**THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY**

1a. INITIAL FINANCING STATEMENT FILE NUMBER  
2015089335 7/1/2015 CC CO Denver

1b.  This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS  
Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13

- 2.  TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement
- 3.  ASSIGNMENT (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9  
For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8
- 4.  CONTINUATION: Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5.  PARTY INFORMATION CHANGE:

Check one of these two boxes:  Debtor or  Secured Party of record

AND Check one of these three boxes to:

CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c

ADD name: Complete item 7a or 7b, and item 7c

DELETE name: Give record name to be deleted in item 6a or 6b

6. CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME DENVER PAVILIONS OWNERCO, LLC				
OR	6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME				
OR	7b. INDIVIDUAL'S SURNAME			
	INDIVIDUAL'S FIRST PERSONAL NAME			
	INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)			SUFFIX

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
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8.  COLLATERAL CHANGE: Also check one of these four boxes:  ADD collateral  DELETE collateral  RESTATE covered collateral  ASSIGN collateral

Indicate collateral:

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT: Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)  
If this is an Amendment authorized by a DEBTOR, check here  and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME Massachusetts Mutual Life Insurance Company				
OR	9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

10. OPTIONAL FILER REFERENCE DATA: Debtor Name: DENVER PAVILIONS OWNERCO, LLC  
103310369 1541101 Dallas



### UCC FINANCING STATEMENT AMENDMENT ADDENDUM

FOLLOW INSTRUCTIONS

11. INITIAL FINANCING STATEMENT FILE NUMBER: Same as item 1a on Amendment form  
2015089335 7/1/2015 CC CO Denver

12. NAME OF PARTY AUTHORIZING THIS AMENDMENT: Same as item 9 on Amendment form

OR	12a. ORGANIZATION'S NAME Massachusetts Mutual Life Insurance Company	
	12b. INDIVIDUAL'S SURNAME	
	FIRST PERSONAL NAME	
	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

13. Name of DEBTOR on related financing statement (Name of a current Debtor of record required for indexing purposes only in some filing offices - see Instruction item 13): Provide only one Debtor name (13a or 13b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); see Instructions if name does not fit

OR	13a. ORGANIZATION'S NAME DENVER PAVILIONS OWNERCO, LLC			
	13b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

14. ADDITIONAL SPACE FOR ITEM 8 (Collateral):

Debtor Name and Address:

DENVER PAVILIONS OWNERCO, LLC - c/o Gart Properties 299 Milwaukee St., Suite 500, Denver, CO 80206

Secured Party Name and Address:

Massachusetts Mutual Life Insurance Company - c/o Cornerstone Real Estate Advisers LLC One Financial Plaza, Hartford, CT 06103

15. This FINANCING STATEMENT AMENDMENT:  
 covers timber to be cut  covers as-extracted collateral  is filed as a fixture filing

16. Name and address of a RECORD OWNER of real estate described in item 17 (if Debtor does not have a record interest):

17. Description of real estate:  
See Schedule A to Exhibit A attached hereto.

18. MISCELLANEOUS: 103310369-CO-31 10518 - Barings LLC Massachusetts Mutual Life Insurance File with: Denver, CO 1541101 Dallas





02/25/2025 03:09 PM  
City & County of Denver  
Electronically Recorded

R \$33.00

ASN

D \$0.00

**This instrument prepared by,  
and after recording please return to:**

Troutman Pepper Locke LLP  
111 S. Wacker Drive  
Chicago, Illinois 60606  
Attn: Batul Ather

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(SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY)

**ASSIGNMENT OF DEED OF TRUST, ASSIGNMENT OF LEASES  
AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING**

by

EQC OPERATING TRUST,  
a Maryland real estate investment trust

in favor of

EQC 17TH STREET PLAZA LLC,  
a Delaware limited liability company

Premises: 1225 17<sup>th</sup> Street, Denver, Denver County, Colorado

Date: Effective as of February 24, 2025

**ASSIGNMENT OF DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS,  
SECURITY AGREEMENT AND FIXTURE FILING**

EQC OPERATING TRUST, a Maryland real estate investment trust, whose address is c/o Equity Commonwealth, Two North Riverside Plaza, Suite 2000, Chicago, Illinois 60606 (the “**Assignor**”), as the grantor of the instrument hereinafter described and for valuable consideration hereby endorses, assigns, sells, transfers and delivers to EQC 17TH STREET PLAZA LLC, a Delaware limited liability company, whose address is c/o Equity Commonwealth, Two North Riverside Plaza, Suite 2000, Chicago, Illinois 60606 (the “**Assignee**”), its successors, participants and assigns, all right, title and interest of Assignor in and to that certain Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing given by Assignor to Assignee dated and recorded on November 30, 2023 in the Official Public Records of City and County of Denver, Colorado as Document No. 2023112717, creating a first lien on the property described in **Exhibit A** attached hereto and by this reference made a part hereof, and securing the payment of that certain Promissory Note dated as of November 30, 2023 made by Assignee and payable to the order of Assignors, in the original principal amount of TWO HUNDRED MILLION AND NO/100 DOLLARS (\$200,000,000.00).

This Assignment shall be governed in all respects by the laws of the State of Colorado and shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

[SIGNATURE PAGE FOLLOWS NEXT]

IN WITNESS WHEREOF, this instrument is executed on the date set forth in the below acknowledgement and effective as of the date first above written.

ASSIGNOR:

EQC OPERATING TRUST,  
a Maryland real estate investment trust

By: 

Name: William Griffiths  
Title: Executive Vice President,  
Chief Financial Officer &  
Treasurer

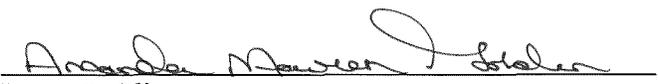
STATE OF ILLINOIS            )  
  ) ss  
COUNTY OF COOK            )

The foregoing instrument was acknowledged before me this 20th day of February, 2025, by William Griffiths as Executive Vice President, Chief Financial Officer & Treasurer of EQC OPERATING TRUST, a Maryland real estate investment trust.

WITNESS MY HAND AND OFFICIAL SEAL

My commission expires:

*May 20, 2028*

  
\_\_\_\_\_  
Notary Public

[SEAL]

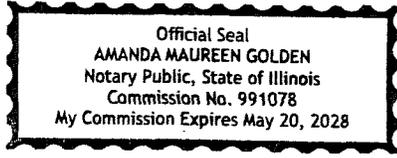


EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

PARCEL A:

LOTS 1 THROUGH 32, INCLUSIVE,  
BLOCK 67,  
TOGETHER WITH THE VACATED ALLEY IN SAID BLOCK 67,  
EAST DENVER,  
CITY AND COUNTY OF DENVER,  
STATE OF COLORADO

PARCEL B:

BEGINNING at a point on the Southeasterly line of Block 67, East Denver, said point being 5.40 feet Northeasterly of the most Southerly corner thereof;

thence Southeasterly and parallel with the Southwesterly line of said Block 67 extended Southeasterly 11 feet, thence Northeasterly and parallel with the Southeasterly line of said Block 67 and said Southeasterly line extended Northeasterly 396 feet, thence Northwesterly and parallel with the Northeasterly line of said Block 67 and said Northeasterly line extended Southeasterly and Northwesterly 288 feet, thence Southwesterly and parallel with the Northwesterly line of said Block 67 and said Northwesterly line extended Northeasterly 220 feet, thence Southeasterly and parallel with the Northeasterly line of said Block 67 extended Northwesterly 11 feet to a point on the Northwesterly line of said Block 67, thence Northeasterly along said Northwesterly line to the most Northerly corner of Block 67, thence Southeasterly along the Northeasterly line of said Block 67 to the most Easterly corner thereof, thence Southwesterly along the Southeasterly line of said Block 67 to the POINT OF BEGINNING, City and County of Denver, Colorado, as set for under that certain Ordinance No. 570, Series of 1980, Council Bill No. 622, recorded June 30, 1988 at Reception No. 88-0283520, and as further evidenced by a "Letter" recorded December 12, 1980 in Book 2288 at Page 383.

PARCEL C:

That part of Lawrence Street, being 11.17 feet in width, and lying 5.585 feet on each side of a centerline described as follows:

BEGINNING at a point on the Southeasterly line of Block 67, East Denver, said point being 62.33 feet Southwesterly of the most Easterly corner thereof;

thence Southeasterly to a point on the Northwesterly line of Block 77, East Denver, said point being 62.96 feet Southwesterly of the most Northerly corner thereof and a point of terminus, lengthening and shortening the sidelines to terminate with the Northwesterly and Southeasterly right-of-way lines of Lawrence Street, City and County of Denver, Colorado, as set forth under that certain

Ordinance No. 152, Series of 1983, Council Bill No. 161, recorded April 6, 2000 at Reception No. 2000048761.

PARCEL D:

An interest of a "right to encroach with underground parking area walls and appurtenant facilities, together with support caissons" as created by that certain Ordinance No. 570, Series of 1980, Council Bill No. 622, approved by the office of the mayor dated November 6, 1980 granting a "revocable permit or license" as evidenced by a document entitled "A Bill", upon and subject to all of the provisions therein contained, recorded June 30, 1988 at Reception No. 88-0283520, and as further evidence by a "Letter" recorded December 12, 1980 in Book 2288 at Page 383 as to Parcel B; and

PARCEL E:

An interest of a "right to encroach with a pedestrian bridge" as created by that certain Ordinance No. 152, Series of 1983, Council Bill No. 161, approved by the office of the mayor dated March 16, 1983 granting a "revocable permit or license" as evidenced by a document entitled "A Bill", upon and subject to all of the provisions therein contained, recorded April 6, 2000 at Reception No. 2000048761 as to Parcel C.

## **Exhibit B**

### Development Project

#### Denver Pavilions Acquisition

**Project Summary:** Acquisition of two adjacent parcels, air and subsurface rights over the right-of-way, and 1/3 share of parking revenue across subterranean garage and surface parking lots, together known as the Denver Pavilions Acquisition. The Denver Downtown Development Authority will be the fee owner. Funding amount includes acquisition costs and associated expenses, and approximately \$8M for maintenance and capital improvements.