

**PARTIAL RELEASE AND TERMINATION OF EASEMENTS AND IMPROVEMENTS
AGREEMENT
(DENVER UNION STATION - BLOCK B)**

This PARTIAL RELEASE AND TERMINATION OF EASEMENTS AND IMPROVEMENTS AGREEMENT (this “**Release**”) is executed as of _____ by the CITY AND COUNTY OF DENVER, a Colorado municipal corporation and political subdivision of the State of Colorado (the “**City**”), REGIONAL TRANSPORTATION DISTRICT, a political subdivision of the State of Colorado, and B BLOCK LAND COMPANY, LLC, a Delaware limited liability company (“**B Block LLC**”).

Recitals

This Partial Release and Termination of Easements and Improvements Agreement is made with respect to the following facts:

- A. The City and RTD are parties to that certain Easements and Improvements Agreement originally between The Denver Union Terminal Railway Company, a Colorado corporation (“**DUT**”), the City, and RTD, dated as of November 22, 1991 and recorded January 3, 1992 under Reception No. 92-0000817 in the office of the Clerk and Recorder for the City and County of Denver (the “**County Clerk’s Office**”), as amended by that certain Easement Confirmation and Construction Commencement Certificate between DUT, the City and RTD dated January 2, 2001 and recorded January 5, 2001 under Reception No. 2001002853 in the County Clerk’s Office, and with respect to which the rights of DUT were assigned to RTD by Blanket Conveyance and Assignment recorded August 14, 2001 under Reception Nos. 2001135962, 2001135963 and 2001135964 (collectively, the “**Easements and Improvements Agreement**”). All capitalized terms used but not otherwise defined in this Release shall have the meaning for such terms set forth in the Easements and Improvements Agreement.
- B. Included within the DUT Property, as such term is defined in the Easements and Improvements Agreement, is that real property described on the attached Exhibit A (“**B Block**”). By Special Warranty Deed dated as of July 30, 2014 and recorded July 30, 2014 under Reception No. 2014091181 in the County Clerk’s Office, RTD conveyed B Block to B Block LLC.
- C. Pursuant to the Easements and Improvements Agreement, DUT granted to the City the 18th Street Pedestrian Overpass Easement (as defined and more specifically described in the Easements and Improvements Agreement), a non-exclusive revocable easement that, pursuant to the terms and provisions of the Easements and Improvements Agreement, would vest upon the commencement by the City of the

construction of improvements on the 18th Street Pedestrian Overpass Easement. The 18th Street Pedestrian Overpass Easement Area is located adjacent to the northeast of B Block. Pursuant to the Easement and Improvements Agreement the City also required a related temporary license to use portions of RTD's property including B Block for the purpose of constructing the improvements for the 18th Street Pedestrian Overpass Easement and an easement for purposes of maintaining the improvements for the 18th Street Pedestrian Overpass Easement (collectively, the "**Construction License and Maintenance Easement**").

- D. Pursuant to the Easements and Improvements Agreement, if the City failed to commence construction on the 18th Street Pedestrian Overpass Easement by November 22, 2006, the date that was fifteen (15) years after the date of the Easements and Improvements Agreement, then the City's right to the 18th Street Pedestrian Overpass Easement terminated on such date and thereafter the City would have no further right or interest in such easement (such limitation being referred to in the Easements and Improvements Agreement as the Limited Vesting Period). As evidenced by that certain Acknowledgment of Termination of 18th Street Pedestrian Overpass Easement dated July 24, 2014 and recorded July 30, 2014 under Reception No. 2014091179 in the County Clerk's Office, construction on the 18th Street Pedestrian Overpass Easement did not commence within the Limited Vesting Period and so the 18th Street Pedestrian Overpass Easement terminated effective as of November 22, 2006 and is of no further force and effect. By this Release the parties desire to terminate the appurtenant Construction License and Maintenance Easement related to the now terminated 18th Street Pedestrian Overpass Easement insofar as they apply to B Block and to release them from title to B Block.
- E. Pursuant to the Easements and Improvements Agreement, the City also granted certain revocable permits authorizing the use of the City's right-of-way for the maintenance of certain train track and tail track improvements for the benefit of the DUT Property. To the extent any such revocable permits granted pursuant to the Easements and Improvements Agreement benefit B Block, the parties desire to remove B Block from the property benefited by any such revocable permits and release them from title to B Block. Notwithstanding the foregoing, this Release shall in no event be or be deemed to be a termination of any such revocable permits or a release or removal from the properties benefitted by the revocable permits of any portion of the DUT Property other than B Block and, from and after this release, the DUT Property, except B Block, will continue to benefit from such revocable permits.
- F. Pursuant to the Easements and Improvements Agreement, the City agreed that DUT would have the right to certain access and curb cuts from Wewatta Street to the DUT

Property for the use, maintenance and development of the DUT Property as permitted under that certain Development Agreement dated May 10, 1998 between DUT and the City (the “**Development Agreement**”). By this Release the parties desire to acknowledge that the uses of B Block that were contemplated in the Development Agreement are no longer contemplated for such parcel. Accordingly, to the extent any such rights to access and curb cuts from Wewatta Street benefit B Block, the parties desire to remove B Block from the property benefitted by any such rights and release them from title to B Block. Notwithstanding the foregoing, this Release shall in no event be or be deemed to be a termination of any such rights to access or curb cuts or a release or removal from the properties benefitted by the such rights to access or curb cuts of any portion of the DUT Property other than B Block and, from and after this release, the DUT Property, except B Block, will continue to benefit from such rights to access and curb cuts.

- G. The parties acknowledge and agree that they intend that, from and after the date of this Release, B Block shall have no easements, licenses, permits or other rights or benefits under the Easements and Improvements Agreement and shall have no burdens or obligations under the Easements and Improvements Agreement, in each case including, but not limited to, those described above.
- H. The parties acknowledge and agree that the Easements and Improvements Agreement contains other easements, rights and obligations that continue to burden and run for the benefit of the City and the property described in Exhibit I to the Easements and Improvements Agreement, which property was acquired by RTD on August 13, 2001 by Deeds recorded at Reception Nos. 200135957, 2001135958, 2001135959, 2001135960 and 200135961 in the Denver County Clerk’s office. This Release does not and shall not be deemed to terminate, abrogate or modify any such easements, rights or obligations or the property they burden or benefit, except insofar as they would, but for this Release, have burdened or benefited B Block.
- I. In light of the facts set forth in these Recitals above, the parties, on behalf of themselves and each of their successors and assigns, desire to terminate the Easements and Improvements Agreement insofar as it applies to B Block only and to release the Easements and Improvements Agreement from B Block only.

Partial Release and Termination

NOW, THEREFORE, the City, RTD (on its own behalf and as successor to DUT) and B Block LLC, on behalf of themselves and their successors and assigns, hereby terminate the Easements and Improvements Agreement insofar as it applies to B Block only and agree that,

from and after the date of this Release, the Easements and Improvements Agreement and the easements, permits, licensees and other rights granted thereunder are hereby released from and is of no further force and effect with respect to B Block.

The parties acknowledge and agree that this Release serves the purpose of terminating the Easements and Improvements Agreement and releasing the easements, permits, licensees and other rights granted thereunder with respect to B Block only. Except as expressly modified by this Release, the terms and provisions of the Easements and Improvements Agreement have not been modified and the Easements and Improvements Agreement remains in full force and effect. By way of example and not limitation, to the extent the Easements and Improvements Agreement includes easements, revocable permits, licenses or other rights that run to the benefit of the DUT Property, from and after the date of this Release such easements, revocable permits, license or other rights will continue to run for the benefit of the DUT Property except for B Block. By executing this Release neither the City nor RTD shall be deemed to have waived any right or remedy under the Easements and Improvements Agreement other than insofar as applies to B Block.

[Signature page follows.]

REGIONAL TRANSPORTATION
DISTRICT, a political subdivision of the State
of Colorado

By: 

Phillip A. Washington, General Manager

APPROVED AS TO LEGAL FORM:


Marla L. Lien, General Counsel

STATE OF COLORADO)

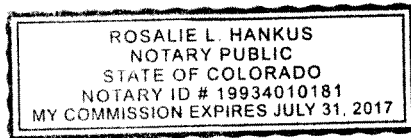
) ss.


CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 25 day of Sept,
2014, by Phillip A. Washington General Manager of REGIONAL TRANSPORTATION
DISTRICT, a political subdivision of the State of Colorado.

WITNESS my hand and official seal.

My commission expires: 7-31-2017




Notary Public

B BLOCK LAND COMPANY, LLC,
a Delaware limited liability company

By: Pine-EWP Holdings I, LLC, a Delaware limited
liability company, as its Sole Member

By: East West Urban Investor, LLC, a Delaware
limited liability company, as its Operating Member

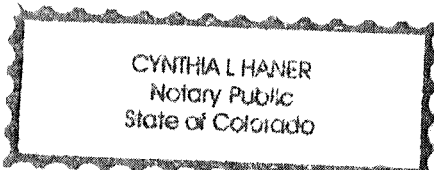
By: East West Partners, Inc., a Colorado
corporation, its Manager

By: [Signature]
Print Name: Jay Lambrotte
Title: Vice President

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

The foregoing instrument was acknowledged before me this 25 day of September 2014, ~~August, 2011,~~
by Jay Lambrotte, as Vice President of East West
Partners, Inc., a Colorado corporation, as Manager of East West Urban Investor, LLC, a
Delaware limited liability company, as the Operating Member of Pine-EWP Holdings I, LLC, a
Delaware limited liability company, as the Sole Member of B BLOCK LAND COMPANY,
LLC, a Delaware limited liability company.

WITNESS my hand and official seal.



[Signature]
Notary Public

My commission expires: 8-21-2017

EXHIBIT A
B BLOCK

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B BLOCK

A PARCEL OF LAND BEING A PORTION OF LOTS 1 THROUGH 15, BLOCK F, EAST DENVER, TOGETHER WITH A PORTION OF VACATED ALLEY IN SAID BLOCK F, LYING IN THE SOUTHEAST QUARTER OF SECTION 28 AND NORTHEAST QUARTER OF SECTION 33, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 33 (A FOUND 3 1/4" ALUMINUM CAP IN A RANGE BOX STAMPED "LS 25879");
WHENCE THE WEST SIXTEENTH CORNER BETWEEN SECTIONS 27 AND 34, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN (A FOUND 3 1/4" ALUMINUM CAP STAMPED "PLS 27259") BEARS S89°56'41"E (BASIS OF BEARING, ASSUMED) A DISTANCE OF 1322.78 FEET;

THENCE N86°46'33"W A DISTANCE OF 885.63 FEET TO THE SOUTHWESTERLY RIGHT OF WAY LINE, AND ITS EXTENSION, OF VACATED 18TH STREET, BEING THE POINT OF BEGINNING;

THENCE S45°08'17"E COINCIDENT WITH SAID SOUTHWESTERLY RIGHT OF WAY LINE A DISTANCE OF 121.65 FEET;

THENCE S44°52'51"W A DISTANCE OF 357.11 FEET;

THENCE N44°39'13"W A DISTANCE OF 123.00 FEET;

THENCE N44°52'51"E A DISTANCE OF 332.05 FEET TANGENT WITH THE FOLLOWING DESCRIBED CURVE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 6°24'53", A RADIUS OF 215.00 FEET, A CHORD BEARING OF N48°05'18"E A DISTANCE OF 24.06 FEET, AND AN ARC DISTANCE OF 24.07 FEET TO THE POINT OF BEGINNING.

LEGAL DESCRIPTION PREPARED BY:
DANIEL G. WOLKEN, PLS 38010
FOR AND ON BEHALF OF:
JACOBS ENGINEERING GROUP INC.
707 17TH STREET, SUITE 2400
DENVER, CO 80202
303-820-5240

PARCEL 2:

EASEMENT RIGHTS AS GRANTED AND RESERVED FOR THE BENEFIT OF THE "DEVELOPMENT PARCEL" AS MORE FULLY DEFINED AND DESCRIBED IN DECLARATION OF COVENANTS AND EASEMENTS FOR THE DENVER UNION STATION B BLOCK PARCEL RECORDED CONCURRENTLY WITH THIS DEED.

