<u>LAND LEASE</u>

THIS LAND LEASE ("**Lease**") is made and entered as of the Effective Date defined and described below, by and between **CITY AND COUNTY OF DENVER**, a municipal corporation of the State of Colorado, as "**Landlord**", "**Lessor**", **or** "**City**", and **GLOBEVILLE REDEVELOPMENT PARTNERS LLC**, a Colorado limited liability company, as "**Tenant**" or "**Lessee**".

The following Exhibits are attached hereto and made a part of this Lease:

Exhibit A	LEGAL DESCRIPTION OF LAND AND LEASED PREMISES
Exhibit B	PERMITTED MORTGAGES

<u>RECITALS</u>

A. Landlord owns that certain real property described on <u>Exhibit A</u> attached hereto (the "**Land**" or the "**Leased Premises**"). Except as otherwise expressly set forth herein, during the term of this Lease, Tenant shall be the fee simple owner of the buildings, structures, fixtures, and other improvements and all alterations thereto (which may include individual air space units and an undivided interest in common elements and limited common elements, as appropriate) currently or hereinafter located on the Land (collectively, the "**Improvements**"). Landlord shall lease the Land to Tenant in furtherance of the purposes described in these Recitals and as provided in this Lease. Tenant's leasehold interest in the Leased Premises and fee ownership of the Improvements are sometimes collectively referred to herein as the "**Leasehold Estate**."

B. Landlord and Tenant acknowledge that affordable housing within the City is urgently needed and providing affordable housing is an important public purpose. Tenant has agreed to enter into this Lease not only to obtain those benefits to which Tenant is entitled under this Lease, but also to further the purposes of Landlord and Tenant, including specifically, to provide affordable housing and non-residential community-serving spaces within the City (collectively, the "**Lease Purpose**").

C. Landlord and Tenant recognize the special nature of the terms and conditions of this Lease, and each of them, with the independent advice of legal counsel, freely accepts these terms and conditions, including those terms and conditions that may affect the marketing and resale price of any Improvements on the Leased Premises.

D. It is mutually understood and accepted by Landlord and Tenant that the terms and conditions of this Lease further their shared goals over an extended period of time and through a succession of owners, and accordingly, all of the terms, covenants, conditions and provisions of this Lease shall be construed as covenants running with the Leased Premises and the fee simple estate of the Land, as applicable, and all rights given to and obligations imposed upon the respective parties shall be construed as inuring to and being binding upon the successors-in-interest and assigns of the parties hereto, respectively.

<u>AGREEMENT</u>

NOW THEREFORE, in consideration of the foregoing recitals, which are hereby incorporated into and form a part of this Lease, and in consideration of the mutual promises of Landlord and Tenant and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

ARTICLE 1: DEMISE OF LEASED PREMISES

Landlord, in consideration of the terms and conditions of this Lease, does hereby demise and lease unto Tenant, and Tenant does hereby lease from Landlord, the Leased Premises described in the attached Exhibit A. Tenant has performed its own inspections, has obtained (or has waived its right to obtain) its own title report and leasehold title insurance policy, and is relying solely upon such information and its own investigations as to the physical condition of the Leased Premises and as to the condition of title to the Leased Premises. Tenant hereby accepts the Leased Premises "AS IS" and "WHERE IS" without any representation or warranty, express or implied, by Landlord as to its physical condition or as to the status of title thereto.

ARTICLE 2: DURATION OF LEASE

2.1 ***PRINCIPAL TERM:*** The term of this Lease ("**Term**") shall be 99 years, commencing on the Effective Date of this Lease and terminating at 11:59 p.m. on the day that immediately precedes the ninety-ninth (99th) anniversary of the Effective Date of this Lease, unless terminated sooner as provided below.

2.2 ***CHANGE OF LANDLORD:*** Landlord may transfer ownership of the Land to any other person or entity at any time during the term of this Lease, whereupon this Lease shall not cease, but shall remain binding and enforceable for Tenant and Landlord's transferee and shall remain unaffected by such transfer, and the purposes of this Lease shall be honored, provided that any such transfer shall relieve the transferor of any obligations or liability under this Lease arising from and after the date of the transfer. If requested by Landlord in connection with any such transfer, Tenant and each Owner of a Unit at the time of transfer (if different than Tenant) shall promptly execute and deliver to Landlord and/or Landlord's transferee an estoppel certificate as required by Section 11.7 below. For purposes of this Lease, "transfer" or "transferred" includes any conveyance, sale, gift, bequest, devise, assignment or change of ownership, either voluntarily or involuntarily, including change of ownership by foreclosure or court ordered sale.

2.3 ***AFFORDABLE HOUSING PLAN FOR HOUSING UNIT:*** Landlord has approved a Site Development Plan with respect to Tenant's proposed development of the Improvements on and about the Leased Premises ("**Site Development Plan**"), which Improvements will include, among other things, approximately one hundred seventy (170) affordable rental housing units collectively comprising the Housing Unit (as defined below). On the Effective Date of this Lease, the Owner of the Housing Unit will encumber the Housing Unit with a declaration of restrictive covenant agreement approved by Landlord ("**Covenant**"). At all times during the Term of this Lease, the Owner of the Housing Unit, together with its successors and assigns, shall operate and maintain the Housing Unit in compliance with the Covenant and with all applicable housing quality standards and local code requirements. Tenant understands and agrees that newly constructed or substantially rehabilitated housing must meet the applicable requirements referenced at 24 C.F.R. 92.251.

ARTICLE 3: SMALL PLANNED COMMUNITY AND USE OF LEASED PREMISES

3.1 *LEASEHOLD ESTATE TO BECOME SMALL PLANNED COMMUNITY:*

3.1.1 Landlord and Tenant acknowledge and agree that Tenant shall cause the Leasehold Estate to become a small planned community ("**Community**") under the Colorado Common Interest Ownership Act, CRS §§ 38-33.3-101 *et seq.*, as amended ("**CCIOA**"). In accordance with CCIOA, on the Effective Date of this Lease, but after the recordation of this Lease, Tenant shall cause the Community to be created by recording a small planned community map ("**Community Map**") and a small planned community declaration ("**Declaration**"), which Community Map and Declaration shall be in the forms that have been previously approved by Landlord. To the extent not already formed or agreed to on the Effective Date of this Lease, prior to the Completion (as defined below) of the Improvements, Tenant shall have (a) formed an owners' association ("**Association**") which shall be responsible for the ownership, management, and maintenance of the common elements of the Community ("**Common Elements**"), and (b) prepared, and Landlord and Tenant shall have agreed to, the forms of the articles of incorporation, bylaws, rules and regulations, and any and all other governing documents of or relating to the Association (all such documents, including without limitation the Community Map and the Declaration, are collectively referred to herein as the "**Community Documents**").

3.1.2 The Community Documents shall create three primary units in the Community: a unit that includes approximately 170 affordable rental housing units (collectively, the "**Housing Unit**"); a unit that includes a commercial space ("**Commercial Unit**"); and a unit that includes a public library space ("**Library Unit**") (collectively, the "**Units**"). On the Effective Date, but after the recordation of this Lease, the Community Map, and the Declaration, the City consents to the conveyance of each of the Units and the Common Elements to 4965 Washington Street LLLP, a Colorado limited liability limited partnership ("**Tax Credit Partnership**"), which is an affiliated entity of Tenant formed to facilitate tax credit investment with respect to the Community, and which is owned in part by a tax-credit investor limited partner ("**Investor**"). After the Completion of the Improvements, the City consents to the conveyance of the Common Elements from the Tax Credit Partnership to the Association, and the owners of the Units (each an "**Owner**" and collectively the "**Owners**") shall be as follows:

3.1.2.1 the Housing Unit shall continue to be owned by the Tax Credit Partnership;

3.1.2.2 the Library Unit shall be conveyed from the Tax Credit Partnership to the City pursuant and subject to the terms of a separate purchase and sale agreement, entered into on the Effective Date of this Lease, by the City and the Tax Credit Partnership; and

3.1.2.3 the Commercial Unit shall be conveyed from the Tax Credit Partnership to GES Coalition, Inc., a Colorado nonprofit corporation.

3.1.3 Every Owner, on behalf of itself and its successors and assigns, acknowledges and agrees that the fee title to its respective Unit shall be encumbered by and subject to the provisions this Lease.

3.1.4 After Completion of the Improvements and the conveyances of the Units to the Owners, amendments to the forms of the Community Documents shall be permitted without Landlord's consent or approval, provided that such amendments (a) are made in compliance with the applicable provisions of the Community Documents and with all applicable laws, including without limitation all applicable provisions of CCIOA; (b) are not inconsistent with the rights and obligations of Landlord and Tenant under this Lease; (c) will not materially adversely affect Landlord's fee ownership in and to the Leased Premises and/or Landlord's rights and remedies under this Lease with respect to the Leased Premises; (d) will not result in termination of the Community as a small planned community under CCIOA; (e) will not result in the elimination or subordination of any of the City's rights or remedies under the Covenant and/or the Loan Documents (as such terms are defined below); and (f) do not require the City's consent or approval in its capacity as the Owner of the Library Unit. For purposes of clarity, to the extent the Community Documents require the City's consent or approval, as an Owner of the Library Unit, to any amendments to the Community Documents and/or to any actions to be taken by or on behalf of any other Owner, the Association, and/or Tenant (as the "Declarant" under the Declaration), then the City shall have and retain such consent and approval rights notwithstanding any contrary provisions in this paragraph regarding amendments to the Community Documents which do not require the City's consent or approval in its capacity as the Landlord under this Lease.

3.1.5 After Completion of the Improvements and conveyance of the Common Elements to the Association as contemplated in Section 3.1.2 above, the City acknowledges and agrees that the Association shall be primarily responsible for the management and maintenance of the Common Elements, and for the timely payment of all related fees, costs and expenses, in accordance with the provisions of the Community Documents. Notwithstanding the foregoing, but subject to the provisions of Sections 9.4 and 9.7 below, if the Association fails to manage or maintain the Common Elements, or fails to timely pay all related fees, costs, and expenses, in accordance with the provisions of the Community Documents, and if such failure causes Tenant to be in default of any of its obligations under this Lease in connection with the management and maintenance of the Leased Premises (including without limitation Tenant's obligations in Section 5.6 and Section 5.8 below), then Landlord, after all notice and cure periods for the benefit of the Association and the Owners under the Community Documents have expired, and after all notice and cure periods under this Lease have expired, shall have all rights and remedies provided to the City as the Landlord under this Lease, which shall be in addition to and without limitation of the City's rights and remedies under the Community Documents as the Owner of the Library Unit.

3.2 *USE OF LEASED PREMISES:*

3.2.1 At all times prior to the Completion of the Improvements and the conveyances of the Units to the Owners and the Common Elements to the Association as contemplated in Section 3.1 above, Tenant shall use, and Tenant shall cause its employees, agents, contractors, consultants, and affiliated persons and entities to use, the Leased Premises and Improvements (a) only in furtherance of the Lease Purpose, which includes, for purposes of this Lease, the uses described in the Covenant, and any incidental or ancillary uses related thereto; (b) in a manner so as not to cause harm to others or create any nuisances, public or private, and to dispose of any and all waste in a safe and sanitary manner; (c) in compliance at all times with (i) all applicable zoning, building, subdivision and land use laws, (ii) all federal, state and municipal laws prohibiting discrimination in housing on the grounds of race, color, creed, national origin, sex, marital status, or a physical or mental handicap, including without limitation Title VI of the Civil Rights Act of 1964 (Public Law 88-352), Title VIII of the Civil Rights Act of 1968 (Public Law 90-284), and the Fair Housing Act (42 U.S.C. § 3601-3620), and all amendments thereto, and (iii) all other applicable laws, ordinances, notices, orders, rules, regulations and requirements of all federal, state and municipal governments and of all departments, commissions, boards and officers thereof (collectively, the "**Applicable Laws**"); and (d) in such condition as is required to maintain the insurance coverage required by Section 7.3 of this Lease (the foregoing obligations in clauses (a) through (d) of this section are collectively referred to as the "**Use Obligations**").

3.2.2 After Completion of the Improvements and the conveyances of the Units to the Owners and the Common Elements to the Association as contemplated in Section 3.1, the City acknowledges and agrees that the Association and the respective Owners shall be primarily responsible for compliance with the Use Obligations. Notwithstanding the foregoing, but subject to the provisions of Sections 9.4 and 9.7 below, if the Association's or any Owner's failure to comply with any Use Obligations causes Tenant to be in default of any of its obligations under this Lease, then Landlord, after all notice and cure periods for the benefit of the Association and the Owners under the Community Documents have expired, and after all notice and cure periods under this Lease have expired, shall have all rights and remedies provided to the City as the Landlord under this Lease, which shall be in addition to and without limitation of the City's rights and remedies under the Community Documents as the Owner of the Library Unit.

3.2.3 In connection with any permitted redevelopment of the Leased Premises, the City and Tenant may mutually agree upon a change of permitted uses of the Leased Premises as provided in any amended or new site development plan approved by Landlord; provided, however, that no permitted use of a Unit as currently contemplated herein shall be prohibited or restricted without the prior written consent of the Owner at the time such change is adopted.

3.2.4 Landlord may inspect any portion of the Leased Premises, at any reasonable time and in any reasonable manner, upon at least twenty-four (24) hours' written notice to Tenant; provided, however, that any such inspection which requires entry to an occupied residential apartment unit in the Housing Unit shall require at least two (2) business days' advance written notice to Tenant and the Owner of the Housing Unit. In the event of emergency or a perceived danger to someone's health or safety as determined by Landlord, Landlord may inspect any portion of the Leased Premises, including without limitation the interior(s) of the Improvements and any residential apartment unit, without notice, provided Landlord shall have made reasonable efforts to give advance notice to Tenant.

3.2.5 So long as there is no event of default under this Lease, and subject to the terms and conditions set forth in this Lease, Tenant shall have the right to the peaceful and quiet enjoyment and occupancy of the Leased Premises.

ARTICLE 4: FEES

4.1 ***LAND LEASE FEE:*** In consideration of the possession, continued use and occupancy of the Leased Premises, Tenant shall pay to Landlord an annual fee ("**Land Lease Fee**") of TEN DOLLARS ($10.00) and other good and valuable consideration on the Effective Date and on each anniversary of the Effective Date. The Land Lease Fee shall be payable to Landlord, at the address specified in this Lease as Landlord's address, on or before the Effective Date and each anniversary of the Effective Date for as long as this Lease remains in effect. Tenant shall have no right to prepay all or any portion of the Land Lease Fee. In the event that any amount of Land Lease Fee remains due and owing when and if the Improvements are sold and the Leasehold Estate is transferred to another party (as permitted pursuant to the terms of this Lease), the amount of such due and owing Land Lease Fee shall be paid to Landlord out of any proceeds of sale otherwise due to Tenant at the time of such sale or transfer.

4.2 ***PAYMENT OF OTHER COSTS AND FEES:*** All other costs, fees, and additional rental at any time payable by Tenant to Landlord pursuant to the terms of this Lease (collectively, the "**Additional Rental**") shall be paid by Tenant to Landlord no later than thirty (30) days after written request therefor, except as otherwise provided in Section 4.3 below.

4.3 ***REIMBURSEMENT FOR DEMOLITION AND/OR REMEDIATION COSTS:*** To the extent the Denver Fire Department or any other agency of the City has required, during the three (3) month period immediately preceding the Effective Date of this Lease, any structures or other improvements on the Leased Premises to be demolished and/or any condition of the Property to be remediated to eliminate or mitigate any life, health, or public safety concerns, and to the extent any such demolition work was performed by or on behalf of the City, then Tenant, on the Effective Date of this Lease, shall cause the City to be reimbursed for all fees, costs, and/or expenses paid and/or incurred by the City as a result of such work being performed, which fees, costs, and expenses shall be evidenced by invoices, proofs of payment, or any other reasonable documents provided to Tenant by the City prior to the Effective Date of this Lease. The amount of any such reimbursement by Tenant under this Section 4.3 shall be Additional Rental under this Lease.

ARTICLE 5: IMPROVEMENTS

5.1 ***CONSTRUCTION OF IMPROVEMENTS:***

5.1.1 In accordance with contracts that have been reviewed and approved by the City (collectively, the "**Design and Construction Contracts**"), Tenant has retained an architect ("**Architect**") and a general contractor ("**Contractor**") to design and construct the Improvements on and about the Leased Premises (the Architect, the Contractor, and any other contractors, subcontractors or third parties responsible for any portion of the design and/or construction of the Improvements are collectively referred to herein as the "**Contractors**"). At all times from and after the Effective Date of this Lease, Tenant shall cause the Contractors to diligently pursue to Completion (as defined below) the construction of the Improvements (a) in a good, workmanlike and lien-free manner; (b) in compliance with the Design and Construction Contracts, which may be amended from time to time with the City's prior written consent as further provided below in this Lease; (c) in compliance with all Applicable Laws; and (d) in compliance with (i) the City-approved plans of the Architect, (ii) the Site Development Plan, the storm and sanitary plan, the transportation engineering plan, and the commercial construction permit, and (iii) all other applicable plans, permits, and requirements as approved and/or issued by the City (collectively, the "**Plans and Specifications**") (the requirements in the foregoing clauses (a) through (d) are collectively referred to as the "**Construction Standard**"). At all times prior to the Completion of the Improvements and the conveyances of the Units to the Owners and the Common Elements to the Association as contemplated in Section 3.1 above, Tenant shall be responsible, at its sole cost and expense, for the safety and security of the Leased Premises and the Improvements, and Tenant shall promptly remedy any vandalism, graffiti, theft, and/or damages that occur in, on, under or about the Leased Premises and/or the Improvements.

5.1.2 Tenant shall take all commercially reasonable actions to cause the construction of the Improvements to be commenced on or before the date that is sixty (60) days after the Effective Date of this Lease ("**Outside Commencement Date**"), and to be Substantially Completed (as defined below) in compliance with the Construction Standard on or before November 30, 2027 ("**Outside Substantial Completion Date**"), provided that the City's Director of Real Estate and/or his/her designee ("**Director**") shall have the right, but not the obligation, to agree to any extensions of the foregoing deadlines. For purposes hereof, (a) construction of the Improvements shall be deemed to have commenced on the date that the excavation of the foundation for the Improvements has commenced, and (b) "**Substantial Completion**", "**Substantially Complete**", "**Substantially Completed**", and words of similar import relating to the construction of the Improvements, shall be deemed to have occurred when the Improvements have been sufficiently completed in compliance with the Construction Standard so the Owners can take possession of their respective Units (including without limitation the City with respect to the Library Unit) and use their respective Units, any limited common elements associated with their respective Units, and the Common Elements in accordance with their intended purposes as provided in this Lease.

5.1.3 For purposes of this Agreement, the terms "**Completion**", "**Complete**", "**Completed**", and words of similar import used in connection with the construction of the Improvements, means all the following shall have occurred, as acknowledged by the City in writing ("**Completion Notice**"):

5.1.3.1 Tenant, Architect and Contractor shall have certified to the City, in writing, that the Improvements have been completed in compliance with the Construction Standard;

5.1.3.2 Tenant shall have provided the City with evidence satisfactory to the City that all utilities for the Community required by the Plans and Specifications have been installed and are fully operational;

5.1.3.3 The City shall have issued a final, unconditional certificate of occupancy for the Improvements;

5.1.3.4 Tenant shall have provided the City with written evidence of the timely payment of any and all assessments, public or private, special or general, arising out of or in connection with, or in any manner pertaining to, the construction of the Improvements, including without limitation any and all paving assessments and/or liens and assessments for or relating to the construction of sewer, water, electric or other utility facilities;

5.1.3.5 Tenant shall have provided the City with written evidence, which shall include, without limitation, final and unconditional lien releases and waivers from each of the Contractors, confirming that all amounts due to the Contractors and material suppliers with respect to the design and construction of the Improvements have been paid in full, and no liens shall have been filed or threatened with respect to the construction of the Improvements nor any claims made which could result in a lien being filed against any other portion of the Improvements; and

5.1.3.6 The Leased Premises and all the Improvements shall be in a neat, clean and orderly condition, with no debris, trash or construction equipment located thereon.

5.1.4 With prior written notice to and approval by the City, and so long as any substitutions and modifications are equivalent or superior to what is specified in the Plans and Specifications, Tenant may substitute materials and make other modifications to the Plans and Specifications for the purposes of (a) resolving unworkable design or construction situations, (b) accommodating unknown or unforeseen site conditions, (c) making substitutions for materials so long as the replacement materials are equivalent or superior to the materials originally specified in the Plans and Specifications, and (d) making substitutions for materials in the event of a discontinuation of such materials by their manufacturer or supplier, or in the event such materials are unavailable within Tenant's construction timeline or Tenant's ability to obtain such materials becomes commercially impracticable. In addition to being equivalent or superior to what is specified in the Plans and Specifications, the substitutions or modifications shall not significantly diminish the floor area or alter the configuration of any of the Units and/or the Common Elements.

5.1.5 The City may designate one (1) or more representatives who shall be permitted to attend weekly City-Tenant-Architect-Contractor meetings. Tenant shall keep the City apprised of the dates and times of such meetings. In addition, Tenant shall provide the City with a written report detailing the status of the previous month's construction of the Improvements, which report shall include the most recent construction schedule and detail the sources and uses of funds made available for the construction of the Improvements. As further provided below in this Agreement, Tenant shall provide the City with access to and the right to inspect the Leased Premises and Improvements upon reasonable request and at reasonable times, provided that such inspections by the City's representatives shall not interfere with the construction of the Improvements, and further provided that such City representatives shall adhere to all site safety rules and be accompanied by the Contractor's agents.

5.2 ***OWNERSHIP OF IMPROVEMENTS:*** Except as otherwise provided in this Lease (including without limitation the City's right to ownership of the Improvements upon the expiration or sooner termination of this Lease), at all times prior to the Completion of the Improvements and the conveyances of the Units to the Owners and the Common Elements to the Association as contemplated in Section 3.1 above, all Improvements purchased by Tenant or constructed or placed on any portion of the Leased Premises shall be solely owned by Tenant (the Tax Credit Partnership). Any subsequent ownership of the Common Elements by the Association, and/or any subsequent ownership of any Unit by any Owner (except the City with respect to the Library Unit), shall be subject to the provisions of this Lease, including without limitation the City's right to ownership of the Improvements upon the expiration or sooner termination of this Lease. Notwithstanding any provision in this Lease to the contrary, in no event shall Tenant sever or remove the Improvements from the Leased Premises except as described and permitted in any amended or new Site Development Plan approved in writing by Landlord. In accordance with and subject to the foregoing provisions of this section, (a) Landlord acknowledges and agrees that, on the Effective Date, the benefits and burdens of ownership of the Improvements are transferred to Tenant under the terms and conditions of this Lease; (b) during the term of this Lease, the Improvements shall be deemed for federal, state, and local income tax purposes as owned by Tenant until all or portions of the Improvements are conveyed to the Association or Owners as contemplated by this Lease; and (c) during the term of this Lease, any and all federal, state, and local income tax attributes of ownership, including, without limitation, depreciation, amortization, and income tax credits relating to the Improvements located on the Leased Premises and any and all additions thereto, substitutions therefor, fixtures therein, and other property, shall be deducted or credited exclusively by Tenant, the Association and/or each Owner in accordance with the portion of the Improvements each such entity owns. Notwithstanding the foregoing, (i) Landlord and Tenant acknowledge and agree that for all federal, state, and local income tax purposes, Landlord shall retain fee title ownership to the Land (but not the Improvements) comprising the Leased Premises; and (ii) as a municipal corporation and home rule city of the State of Colorado, Landlord shall have no obligation to pay any taxes with respect to the Leased Premises and/or the Improvements constructed thereon, including without limitation any real estate taxes or assessments or any federal, state, or local income taxes.

5.3 ***ALTERATIONS:*** Except as otherwise agreed as part of any amended or new site development plan or any other Plans and Specifications, and except for routine maintenance and repairs, (a) without Landlord's prior written consent, which may be withheld in Landlord's reasonable discretion (including, but not limited to, a determination that any alteration would be inconsistent with the Lease Purpose), Tenant may not engage in any alteration of existing or new Improvements; (b) all costs related to any such alteration activities shall be borne and paid for solely by Tenant; (c) all related and necessary permits for any such alternation shall be obtained by Tenant at its sole cost and expense; (d) all alterations shall be performed in compliance with the Construction Standard; and (e) all alterations shall be consistent with the Lease Purpose and the permitted uses set forth herein. With respect to the foregoing and prior to the commencement of any alteration, Tenant shall furnish to Landlord copies of the related plans, building permits and applicable City approvals required for such alteration.

5.4 ***WARRANTY:*** Tenant warrants to Landlord that material and equipment furnished in connection with the construction of the Improvements, or any subsequent permitted alteration of the Improvements, will be of good quality, that all construction work associated with the Improvements will be free from any material defects, and that such construction work shall comply in all material respects with the requirements of the Site Development Plan and all other components of the Construction Standard. All construction and/or alteration work not conforming to these requirements, including without limitation substitutions or alterations not approved by Landlord, shall be considered defective. Without limiting any other indemnification provisions in this Lease, but intending to elaborate thereon, Tenant shall defend, indemnify, and hold harmless Landlord against and from any and all liability, claim of liability, or expense arising directly or indirectly, wholly or in part out of any failure of Tenant's warranties hereunder to be true, complete, and accurate in all material respects.

5.5 ***PROHIBITION OF LIENS:***

5.5.1 Without limiting any other lien prohibitions contained in this Lease, but intending to elaborate thereon, Tenant agrees that no lien for services, labor or materials resulting from Tenant's renovation or construction activities shall attach to the Land, Landlord's interest in and to the Land and the Leased Premises, Landlord's interest under this Lease, or to any other property owned by Landlord. At the request of Landlord, Tenant shall provide to Landlord a list of all persons providing labor or furnishing laborers or materials, and/or shall post and maintain in a conspicuous place on the Leased Premises a notice provided to it by Landlord pursuant to C.R.S. Section 38-22-105, as amended from time to time, evidencing that no lien may attach to the interest of Landlord.

5.5.2 Without limiting the generality of Section 5.5.1 above, Tenant shall not permit any statutory or similar lien to be filed against the Land, the Leased Premises, the Leasehold Estate, the Improvements, or any interest of Landlord or Tenant, which remains more than sixty (60) days after it has been filed. Tenant shall cause any such lien to be discharged of record by payment, deposit, bond, order of a court of competent jurisdiction or as otherwise permitted by law. If Tenant fails to cause such lien to be discharged within the sixty (60) day period, then, in addition to any other right or remedy, Landlord may, but shall not be obligated to, discharge the lien by paying the amount in question.

5.5.3 Notwithstanding the provisions of Section 5.5.2, Tenant, at its expense, may contest the validity of any asserted lien, provided that (a) none of the Land, the Leased Premises, the Leasehold Estate, or the Improvements, or any interest therein, would be in any danger of being sold, forfeited or lost by reason of such proceedings; (b) no event of default by Tenant shall then exist; (c) Tenant furnishes a bond in an amount sufficient to release such lien or takes other steps acceptable to Landlord that remove such lien or stays enforcement thereof; (d) Tenant promptly provides Landlord with copies of all notices received or delivered and filings made in connection with such proceedings; and (e) upon termination of such proceedings, it shall be the obligation of Tenant to pay the amount of any such tax and assessment or part thereof as finally determined in such proceedings, the payment of which may have been deferred during the prosecution of such proceedings, together with any costs, fees (including reasonable attorneys' fees and costs), interest, penalties or other liabilities in connection therewith. Any amounts paid by Landlord to discharge such liens shall be deemed to be Additional Rental payable by Tenant in accordance with Section 4.2 above.

5.6 ***MAINTENANCE AND SERVICES:*** Subject to the provisions of Section 3.1.5 above, Tenant shall, at its sole expense, maintain the Leased Premises and all Improvements, and shall promptly make any and all repairs, ordinary or extraordinary, foreseen or unforeseen, to the Leased Premises and Improvements (including, but not limited to, the landscaping thereon) as are necessary to maintain it in good working condition (including, but not limited to, any and all such repairs to the plumbing, heating, ventilating, air-conditioning, electrical and other systems for the furnishing of utilities or services to the Leased Premises or the Improvements), and replace or renew the same where necessary (using replacements at least equal in quality and usefulness to the original improvements, equipment or things so replaced). Tenant shall maintain all roadways, parking lots, and other common areas and infrastructure located on the Leased Premises at its sole cost and expense with no right to contribution from Landlord. Landlord shall not be required to furnish any services or facilities, including but not limited to heat, electricity, air conditioning or water, or to make any repairs to the Leased Premises or Improvements, and Tenant hereby assumes the sole responsibility for furnishing all services or facilities; *provided, however,* Landlord shall not act to discontinue existing services to the Leased Premises and Improvements, except in case of emergency. Tenant shall keep and maintain all of the Leased Premises and Improvements in a clean and orderly condition, free of accumulation of dirt, rubbish, snow and ice.

5.7 ***DISPOSITION OF IMPROVEMENTS UPON EXPIRATION OF LEASE TERM:*** Upon the expiration or sooner termination of the Term of this Lease, Tenant shall surrender the Improvements and the Leased Premises to Landlord, pursuant to and in accordance with the termination and any other applicable provisions contained in this Lease.

5.8 ***UTILITY EXPENSES:*** Subject to the provisions of Section 3.1.5 above, Tenant shall pay directly, when due, utilities charges, service bills, relocation and installation costs, connection fees, and all other similar expenses necessary to renovate, operate and maintain the Leased Premises and Improvements in accordance with the requirements of this Lease, including without limitation all expenses and costs for water, sewer, stormwater, wastewater, natural gas, and electric services and utilities.

5.9 ***EASEMENTS:*** Landlord and Tenant agree, upon the reasonable request of either party to this Lease or any public utility, to execute documents that are reasonably required to create utility easements, temporary construction easements, access easements, or other easements required to renovate or construct the Improvements, or to operate, maintain and service the Improvements or any other improvements to be developed on the adjoining lands owned by Landlord, provided such easements do not unreasonably interfere with Tenant's permitted use of the Leased Premises or Improvements or Landlord's or other tenant's use of surrounding real property. Each party will use commercially reasonable efforts to undertake to obtain the consent of its mortgagee, if any, to any easements required under this paragraph. Tenant acknowledges that any easements to be granted by Landlord may require City Council approval and any payments by Landlord will be subject to appropriation.

ARTICLE 6: FINANCING

6.1 ***PERMITTED MORTGAGE:*** Tenant may mortgage its interest in the Leasehold Estate, and an Owner may mortgage its interest in a Unit, only with the prior written consent of Landlord, which will not be unreasonably withheld. For purposes hereof, the term "**mortgage**" shall have the meaning ascribed to it in Exhibit B. Neither Tenant nor any Owner (each, a "**Mortgagor**") or mortgagee (pursuant to a Permitted Mortgage (defined below) or otherwise) has the power or authority to encumber the Land or Landlord's interest in this Lease and shall not purport to encumber the Land or Landlord's interest in this Lease. Not less than thirty (30) days prior to the proposed effective date of a prospective mortgage to which a Mortgagor requests Landlord's consent, the Mortgagor shall furnish to Landlord copies of the mortgage and such other documents to be executed in connection with the transaction represented by such mortgage as may be reasonably requested by Landlord. Landlord may choose to consent to any proposed mortgage, and in so doing shall designate such mortgage as a Permitted Mortgage (defined below). However, Landlord shall not withhold its consent to a proposed mortgage if (a) at the time such copies of documents are submitted and at the time proposed by a Mortgagor for the execution of such documents, no default hereunder is then outstanding or no event exists, which, with the giving of notice and/or the passage of time, would constitute a default hereunder; and (b) the mortgage so submitted is a "**Permitted Mortgage**" as defined in the attached Exhibit B, and, if necessary, contains the provisions set forth on Exhibit B and is otherwise in form and substance reasonably acceptable to Landlord; and (c) the proposed lender is: (i) an "institutional lender" such as, but not limited to, a federal, state, or local housing finance agency, a bank (including savings and loan association or insured credit union), a mortgage company, an insurance company, a pension and/or profit sharing fund or trust, or any combination of the foregoing, the policies and procedures of which institutional lender are subject to direct governmental supervision, (ii) a "community development financial institution" as certified by the U.S. Department of the Treasury, or similar nonprofit lender, or (iii) with respect to the Housing Unit, a local housing authority or state housing financing authority. The Mortgagor shall pay to Landlord at Landlord's option, as Additional Rental under this Lease, all reasonable and customary fees, costs and expenses, including, without limitation, reasonable attorneys' fees, incurred by Landlord in connection with any review, approval, contest, or enforcement of its rights hereunder and as owner of the Land, or dealing with any proposed mortgage or any Permitted Mortgage in any other manner. Notwithstanding any provision contained herein, no Permitted Mortgage shall release or discharge Tenant from any of its duties and obligations hereunder.

6.2 ***REFINANCING OF PERMITTED MORTGAGE:*** Tenant or an Owner shall be entitled to refinance a Permitted Mortgage pursuant and subject to the terms and conditions of Section 6.1 above, and provided that the principal amount of any refinanced Permitted Mortgage does not exceed the original principal balance plus any accrued interest of the existing Permitted Mortgage. Any such refinancing that is obtained in accordance with the provisions of this section shall constitute a Permitted Mortgage hereunder.

6.3 ***NOTICES AND RIGHT TO CURE:***

6.3.1 For purposes of this Article 6, (a) lenders holding loans that are secured by a Permitted Mortgage may be referred to individually as a "**Permitted Mortgagee**" and collectively as the "**Permitted Mortgagees**", (b) the Permitted Mortgage with the first payment priority may be referred to as the "**Senior Permitted Mortgage**", and (c) the lender holding the loan secured by the Permitted Senior Mortgage may be referred to as the "**Senior Permitted Mortgagee**."

6.3.2 When giving notice to Tenant with respect to any default under the provisions of this Lease, Landlord shall also send a copy of such notice to the Owners, the Investor, the Association, and the Permitted Mortgagees (each, a "**Permitted Cure Party**", and collectively, the "**Permitted Cure Parties**") at the addresses set forth in the Community Documents or such other additional addresses as may from time to time be delivered to Landlord, Tenant, and the Association. In the event of a default by Tenant under this Lease, the Permitted Cure Parties shall collectively have sixty (60) days after the date ("**Cure Expiration Date**") that is the later of (a) the expiration of any cure period provided to Tenant under this Lease for the default in question, or (b) delivery by Landlord of notice of such default to the Permitted Cure Parties (which notice may be a copy of that notice which has been served upon Tenant in regard thereto), to cure any default by Tenant, whether such default consists of the failure to pay money or the failure to perform any other matter or thing which Tenant is required to perform. Landlord agrees to accept payment or performance by the Permitted Cure Party(ies) as though the same had been done by Tenant; provided, however, with respect to performance defaults, so long as a Permitted Cure Party has commenced to cure such default within the foregoing sixty (60) day period and thereafter is pursuing such cure to completion with reasonable diligence, or is prevented from taking steps to cure due to causes beyond its control (e.g., automatic stay following bankruptcy filing by Tenant), such Permitted Cure Party shall have up to, but not more than, an additional sixty (60) days from the original Cure Expiration Date to cure such default, in which event the new Cure Expiration Date shall be the last day of such additional sixty (60) day period. The Director shall have the right, but not the obligation, to agree to any extensions of the foregoing deadlines if the Director determines that Permitted Cure Party(ies) are diligently pursuing to cure the default. In connection with any cure of a Tenant default by a Permitted Cure Party, such party shall have the right to enter upon such portions of the Leased Premises as are reasonably necessary to cure such default, including without limitation entry into the interior of any Unit which constitutes some or all the collateral under the Permitted Mortgage of the Permitted Cure Party. Nothing herein shall require a Permitted Cure Party to take any action to cure a default by Tenant or to pursue any attempt to cure to completion. Landlord agrees that, except for the delivery of notices of default as provided in this article, and except for Landlord's rights to take action in the event of emergencies, Landlord shall not, prior to the Cure Expiration Date, exercise any of its rights or remedies under this Lease for an uncured default by Tenant. For purposes of clarity, the time periods by which each of the Permitted Cure Parties shall have to cure a Tenant default under this Lease shall run concurrently and not consecutively, such that the Permitted Cure Parties, whether one or more of them elects to cure a Tenant default, shall collectively have until the Cure Expiration Date as provided hereunder to cure a Tenant default, after which date Landlord shall have the right to exercise any and all of its rights and remedies under this Lease for such default.

6.3.3 In the event Landlord intends to terminate this Lease for any uncured event of default by Tenant, Landlord shall promptly notify the Permitted Cure Parties. The Senior Permitted Mortgagee and Investor shall thereafter have sixty (60) days following receipt of such notice to (a) request that Landlord enter into a new lease with the Senior Permitted Mortgagee or Investor, as applicable, for the Leased Premises ("**Substitute Lease**"), with a term commencing on the date this Lease terminates and terminating at the end of the Term; or (b) cause this Lease and Tenant's rights and obligations hereunder to be transferred (as such term is defined in Section 2.2 above) to the Senior Permitted Mortgagee or Investor, as applicable, in accordance with the provisions of Section 11.24 below. In the event the Senior Permitted Mortgagee or Investor requests that a Substitute Lease be entered into in accordance with the foregoing clause (a), Landlord and the Senior Permitted Mortgagee or Investor, as applicable, shall have a period of time not to exceed sixty (60) days from the date of City's receipt of such request to execute and deliver the Substitute Lease, which Substitute Lease shall be upon all the terms and conditions of this Lease, including without limitation the requirements that the Senior Permitted Mortgagee or Investor, as applicable, use the Leased Premises in accordance with the Lease Purpose and the provisions of Section 2.3 of this Lease. Notwithstanding the foregoing, as a condition precedent to the City's obligation to execute and deliver the Substitute Lease, the Senior Permitted Mortgagee or Investor, as applicable, shall have cured any then-outstanding event(s) of default of Tenant which are curable by the Senior Permitted Mortgagee or Investor.

If instead the Senior Permitted Mortgagee or Investor, as applicable, causes this Lease and Tenant's rights and obligations hereunder to be transferred in accordance with the foregoing clause (b), provided such transfer complies with the requirements of this Section 6.3.3 and Section 11.24 below, and further provided that the then-outstanding event(s) of default of Tenant which are curable by the Senior Permitted Mortgagee or Investor, as applicable, are cured no later than the date of such transfer, this Lease shall remain in full force and effect with the Senior Permitted Mortgagee or Investor, as applicable, thereafter being the "Tenant" and the "Lessee" under this Lease. The Director shall have the right, but not the obligation, to agree to any extensions of the foregoing deadlines if the Director determines that the Senior Permitted Mortgagee or Investor, as applicable, is negotiating in good faith and the execution and delivery of the Substitute Lease or transfer has been delayed by reasons beyond the Senior Permitted Mortgagee's or Investor's reasonable control. If neither the Senior Permitted Mortgagee nor Investor timely requests, executes, or delivers a Substitute Lease, or timely causes a transfer of this Lease, in either case in accordance with the provisions of this Section 6.3.3, then Landlord shall have the right to terminate this Lease under Section 9 below, in addition to all other rights and remedies available to Landlord under this Lease.

6.4 ***NO VOLUNTARY LEASE CANCELLATION OR SURRENDER:*** In connection with any Permitted Mortgage evidencing a loan which has not then been paid in full, provided the Permitted Mortgagee has delivered to Landlord a true copy of such mortgage, together with written notice specifying the name and address of the Permitted Mortgagee and the pertinent recording data with respect to the Permitted Mortgage, Landlord and Tenant agree there shall be no cancellation or surrender of this Lease by mutual written agreement of Landlord and Tenant.

6.5 ***NO MORTGAGE OF FEE ESTATE:*** The Landlord shall not mortgage its fee interest in the Land unless the Landlord's mortgagee enters into subordination agreements with each Permitted Mortgagee. The Tenant shall not subordinate its leasehold interest in the Leasehold Estate to any lender of Landlord.

ARTICLE 7: LIABILITY, INSURANCE, DAMAGE AND DESTRUCTION, EMINENT DOMAIN

7.1 ***TENANT'S LIABILITY:*** Tenant assumes sole responsibility and liability to all persons and authorities related to its possession, occupancy and use of the Leased Premises and the Improvements.

7.2 ***INDEMNITY:***

7.2.1 Tenant hereby agrees to defend, indemnify, reimburse and hold harmless City, its appointed and elected officials, agents and employees for, from and against all liabilities, claims, judgments, suits or demands for damages to persons or property arising out of, resulting from, or relating to this Lease, whether during the Lease Term or after (each a "**Claim**" and collectively the "**Claims**"), unless such Claims have been specifically determined by the trier of fact to be the sole negligence or willful misconduct of the City. This indemnity shall be interpreted in the broadest possible manner to indemnify City for any acts or omissions of Tenant either passive or active, irrespective of fault, including City's concurrent negligence whether active or passive, except for the sole negligence or willful misconduct of City.

7.2.2 Tenant's duty to defend and indemnify City shall arise at the time written notice of the Claim is first provided to City regardless of whether the claimant has filed suit on the Claim. Tenant's duty to defend and indemnify City shall arise even if City is the only party sued by the claimant and/or the claimant alleges that City's negligence or willful misconduct was the sole cause of the claimant's damages.

7.2.3 Tenant will defend any and all Claims which may be brought or threatened against City and will pay on behalf of City any expenses incurred by reason of such Claims including, but not limited to, court costs and attorney fees incurred in defending and investigating such Claims or seeking to enforce this indemnity obligation. Such payments on behalf of City shall be in addition to any other legal remedies available to City and shall not be considered City's exclusive remedy.

7.2.4 Insurance coverage requirements specified in this Lease shall in no way lessen or limit the liability of the Tenant under the terms of this indemnification obligation. The Tenant shall obtain, at its own expense, any additional insurance that it deems necessary for the City's protection.

7.2.5 This defense and indemnification obligation shall survive the expiration or termination of this Lease.

7.3 ***INSURANCE:***

7.3.1 **General Conditions:** Tenant agrees to secure, at or before the time of execution of this Lease, the following insurance covering all operations, goods or services provided pursuant to this Lease. Tenant shall keep the required insurance coverage in force at all times during the term of the Lease, including any extension thereof, and during any warranty period. The required insurance shall be underwritten by an insurer licensed or authorized to do business in Colorado and rated by A.M. Best Company as "A-VIII" or better. Each policy shall require notification to the City in the event any of the required policies be canceled or non-renewed before the expiration date thereof. Such written notice shall be sent to the parties identified in the Notices section of this Lease. Such notice shall reference the City contract number listed on the signature page of this Lease. Said notice shall be sent thirty (30) days prior to such cancellation or non-renewal unless due to non-payment of premiums for which notice shall be sent ten (10) days prior. If such written notice is unavailable from the insurer, Tenant shall provide written notice of cancellation, non-renewal and any reduction in coverage to the parties identified in the Notices section by certified mail, return receipt requested within three (3) business days of such notice by its insurer(s) and referencing the City's contract number. Tenant shall be responsible for the payment of any deductible or self-insured retention. The insurance coverages specified in this Lease are the minimum requirements, and these requirements do not lessen or limit the liability of the Tenant. The Tenant 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 Lease.

7.3.2 **Proof of Insurance:** Tenant may not commence services or work relating to this Agreement prior to placement of coverages required under this Lease. The City requests that the City's contract number be referenced on the certificate of insurance. Tenant shall provide proof of insurance, including proof of insurance for any sub-tenants or operators, to the parties identified in the Notices section, upon the annual anniversary of this Lease. The City's acceptance of a certificate of insurance or other proof of insurance that does not comply with all insurance requirements set forth in this Lease shall not act as a waiver of Tenant's breach of this Lease or of any of the City's rights or remedies under this Lease. The City's Risk Management Office may require additional proof of insurance, including but not limited to policies and endorsements.

7.3.3 **Additional Insureds:** For Commercial General Liability, Auto Liability and Excess Liability/Umbrella (if required), Tenant and sub-tenant's insurer(s) shall include the City and County of Denver, its elected and appointed officials, employees and volunteers as additional insured.

7.3.4 **Waiver of Subrogation:** For all coverages required under this Lease, Tenant's insurer shall waive subrogation rights against the City.

7.3.5 **Subcontractors and Subconsultants:** Tenant shall confirm and document that all subcontractors and subconsultants (including independent contractors, suppliers or other entities providing goods or services required by this Lease) procure and maintain coverage as approved by the Tenant and appropriate to their respective primary business risks considering the nature and scope of services provided.

7.3.6 **Workers' Compensation and Employer's Liability Insurance:** Tenant shall maintain the 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.

7.3.7 **Commercial General Liability:** Tenant shall maintain a Commercial General Liability insurance policy with minimum limits of $1,000,000 for each bodily injury and property damage occurrence, $2,000,000 products and completed operations aggregate (if applicable), and $2,000,000 policy aggregate.

7.3.8 **Automobile Liability:** Tenant shall maintain Automobile Liability with minimum limits of $1,000,000 combined single limit applicable to all owned, hired and non-owned vehicles used at the Leased Premises.

7.3.9 **Property Insurance:** Tenant shall provide 100% replacement cost for Tenant's tenant improvements and personal property. Business Interruption coverage shall be included with limits not less than the annual payments due to the City under the term of the Lease. Tenant understands and acknowledges that the City does not provide any insurance coverage for any property of the Tenant, its agents, employees or assignees located in the Leased Premises and Tenant acknowledges and agrees that the Tenant, its agents, employees and assignees have no claim against the City for any damage or loss of personal property and belongings of Tenant, its agents, employees or assignees in the Leased Premises.

7.3.10 **Additional Provisions**:

7.3.10.1 For Commercial General Liability, the policy must provide the following:

(a) That this Lease is an Insured Contract under the policy;

(b) Defense costs are outside the limits of liability;

(c) A severability of interests or separation of insureds provision (no insured vs. insured exclusion); and

(d) A provision that coverage is primary and non-contributory with other coverage or self-insurance maintained by the City.

7.3.10.2 For claims-made coverage, the retroactive date must be on or before the contract date or the first date when any goods or services were provided to the City, whichever is earlier.

7.3.10.3 Tenant shall advise the City in the event any general aggregate or other aggregate limits are reduced below the required per occurrence limits. At their own expense, and where such general aggregate or other aggregate limits have been reduced below the required per occurrence limit, Tenant will procure such per occurrence limits and furnish a new certificate of insurance showing such coverage is in force.

7.4 ***DAMAGE OR DESTRUCTION:*** Subject to compliance with the requirements of the Senior Permitted Mortgage, the proceeds of any insurance policies required to be obtained and maintained by Tenant under this Lease that are paid or otherwise made available as a result of a fire or other damage to the Improvements shall be paid or made available in the following order of priority: (a) first, to cover any expenses of collecting the proceeds; (b) second, to all work performed by or on behalf of Tenant to cause the repair and the restoration of the Improvements to their condition immediately prior to the damage or better; and (c) third, any insurance proceeds which remain shall be paid to Tenant (or its Permitted Mortgagee to the extent required by the Permitted Mortgage). Tenant acknowledges and agrees that (i) Tenant shall promptly take all steps necessary to assure that the Leased Premises and Improvements are safe and that the damaged Improvements do not constitute a danger to persons or property, (ii) all repairs and restoration of the damaged Improvements shall be commenced and completed as promptly as possible, and (iii) the insurance proceeds paid or made available to Tenant do not lessen or limit the liability of Tenant under this Lease. Notwithstanding the foregoing or anything to the contrary in this Lease, if after a fire or other casualty the Leased Premises and Improvements are not repaired or restored for any reason, including without limitation as a result of the requirements of the Senior Permitted Mortgage, then (A) Tenant, after compliance with the requirements of the Senior Permitted Mortgage, shall cause all monetary liens against the Leasehold Estate to be paid or otherwise discharged, including without limitation payment in full of all loan obligations then owed to Permitted Mortgagees in accordance with their respective lien priorities; and (B) Landlord shall have the right to terminate this Lease by written notice to Tenant and the Permitted Mortgagees, but without any required consent or approval of Tenant or any of the Permitted Mortgagees, and Tenant's obligation to pay and/or otherwise discharge all monetary liens against the Leasehold Estate as required by the foregoing clause (A) shall survive any such termination of this Lease.

7.5 ***OTHER INSURANCE REQUIREMENTS:*** The City, as the contract purchaser of the Library Unit, and Tenant acknowledge and agree that there are or may be obligations under other agreements, including without limitation under the Community Documents and under the Permitted Mortgages and related documents in connection with loans from Permitted Mortgagees, which require Tenant, the Association, and/or the Owners to purchase and maintain insurance policies and to repair and/or restore all or portions of the Leased Premises and/or the Improvements. The provisions of this Lease, including those in Section 7.4 above, are not intended to modify any such requirements, so that, without limitation of Tenant's obligations and Landlord's rights under Section 7.4 above if the Leased Premises and/or Improvements are not repaired or restored as a result of a fire or other casualty, the provisions of the Senior Permitted Mortgage shall govern and control in the event of a direct conflict with any other agreements relating to insurance policies and insurance proceeds paid or made available for, and obligations to repair and restore, damage to the Leased Premises and/or the Improvements.

7.6 ***EMINENT DOMAIN:***

7.6.1 If either the Landlord or Tenant receives notice of any condemnation of the Land or Improvements for public use under the power of eminent domain, the party receiving the notice shall promptly provide the notice to the other party and all Permitted Cure Parties. Both parties and the Senior Permitted Mortgagee may appear and participate in any condemnation proceeding. The Landlord shall not sell the Land in lieu of condemnation, and neither party may settle a condemnation proceeding, without the consent of the other party. This Lease does not limit the rights of either party to seek compensation from a governmental authority for a condemnation.

7.6.2 Any condemnation award must be apportioned between the Landlord and Tenant according to this Section 7.6. Before apportioning the condemnation award, the Landlord and Tenant may pay the following costs from the funds deposited by the governmental authority effecting the condemnation, which payments will be reduced from the Landlord's award and the Tenant's award:

7.6.2.1 all reasonable fees and expenses of collection, including attorneys' and experts' fees, which the party who incurred the fee or expense shall pay; and

7.6.2.2 any Land Lease Fee and Additional Rental due and outstanding before the condemnation, which the Tenant shall pay.

7.6.3 Once the amount of the condemnation award has been finally determined, the Landlord and Tenant shall each select an independent and licensed commercial real estate appraiser to apportion the condemnation award. Each party shall provide notice to the other party identifying its appraiser within fifteen days after the amount of the condemnation award has been finally determined. Each appraiser shall independently determine the Landlord's award and the Tenant's award using generally accepted standards of commercial real estate appraisal practice and considering the remaining Term. The two appraisers shall meet and confer within thirty (30) days to mutually determine the Landlord's award and the Tenant's award. If the two appraisers cannot mutually determine the Landlord's award and the Tenant's award, then the two appraisers shall mutually select a third independent and licensed commercial real estate appraiser. The third appraiser shall independently determine the Landlord's award and the Tenant's award. The median of the three appraisals will finally determine the Landlord's award and Tenant's award.

7.6.4 During the apportionment process, the Landlord and Tenant shall deposit the condemnation award with a depository institution or other third party ("**Escrow Holder**") subject to an escrow and disbursement agreement acceptable to the Landlord, Tenant, and the Senior Permitted Mortgagee ("**Escrow Agreement**"). Once the Landlord and Tenant have apportioned the condemnation award, the Escrow Holder shall pay the Landlord's award to the Landlord. The Tenant's award shall remain in escrow with the Escrow Holder to be held, administered, and paid in accordance with the terms of this Section 7.6 and the Escrow Agreement.

7.6.5 After apportionment of the condemnation award, (a) Tenant shall promptly commence and diligently pursue to completion the restoration of the remainder of the Leased Premises and Improvements that were damaged or otherwise adversely affected by the condemnation action, and (b) the Escrow Holder shall release the escrowed proceeds to the Tenant or the Tenant's contractor as progress payments commensurate with the restoration work that has then been performed. Once the Tenant fulfills its obligations under this Section 7.6 and the Escrow Agreement, and the Landlord and Permitted Mortgagees receive evidence that the Tenant has paid all contractors in full and that no liens have been filed, the Escrow Holder shall release any remaining proceeds of the Tenant's award to the Tenant or the Permitted Mortgagees in accordance with the Permitted Mortgages.

7.6.6 If the Tenant fails to timely restore the remainder of the Leased Premises and Improvements, then the Landlord may, in addition to and without waiver of any of its other rights and remedies under this Lease, draw on the Tenant's award to demolish any remaining Improvements and restore the Land to a legally compliant condition. Once any remaining Improvements have been demolished and the Land has been restored to a legally compliant condition, the depository institution shall release any remaining amount of the Tenant's award to the Tenant or the Permitted Mortgagees in accordance with the Permitted Mortgages.

ARTICLE 8: MANAGEMENT OF LEASED PREMISES

Prior to the Completion of the Improvements and the conveyances of the Units to the Owners and the Common Elements to the Association as contemplated in Section 3.1 above, Tenant, at its sole cost and expense, shall be responsible for the management of the Leased Premises and Improvements. After Completion of the Improvements and the conveyances of the Units to the Owners and the Common Elements to the Association, Tenant shall cause the Leased Premises and Improvements to be managed by a professional and reputable management company that is familiar with ownership and uses similar to those of the Leased Premises. Tenant shall provide the contract with such management company to Landlord for review and approval prior to its execution, and Tenant shall oversee said management company unless and until such time as the Association becomes responsible for such oversight. Absent an uncured default by Tenant (in which case Landlord may exercise all available rights and remedies), Landlord shall not execute or incur any obligation with respect to management of the Leased Premises and Improvements.

ARTICLE 9: DEFAULT

9.1 ***MONETARY DEFAULT BY TENANT:*** It shall be an event of default if Tenant fails to pay the Land Lease Fee, any Additional Rental, or any other charges required by the terms of this Lease and such failure is not cured by Tenant within five (5) days after notice of such failure is given by Landlord to Tenant.

9.2 ***NON-MONETARY DEFAULT BY TENANT:*** It shall be an event of default if Tenant fails to abide by any other material term or condition in this Lease (including without limitation if any claim of priority or paramount title to Landlord's title to the Land or under this Lease, which claim of priority or paramount title is caused by or is the result of an act or omission of Tenant, shall be upheld by any court of competent jurisdiction and the time within which to appeal such determination shall have expired), and such failure is not cured by Tenant within thirty (30) days after notice of such failure is given by Landlord to Tenant. However, if any such failure does not involve the payment of the Land Lease Fee, any Additional Rental, or any other charges required by the terms of this Lease, is not willful or intentional, does not place the Leased Premises, the Land, the Improvements or any rights or property of Landlord in immediate jeopardy, and is within the reasonable power of Tenant to promptly cure, all as determined by Landlord in its reasonable discretion, then, so long as Tenant has commenced to cure such default within such thirty (30) day period and is continuing such cure with all due diligence but cannot by the exercise of due diligence cure such default within such period, such period shall be extended for up to, but not more than, an additional thirty (30) days during which Tenant may cure the subject default.

9.3 ***DEFAULT BY TENANT RESULTING FROM JUDICIAL PROCESS:*** It shall be an event of default if the estate hereby created is taken on execution or by other process of law, or if Tenant is judicially declared bankrupt or insolvent according to law, or if any assignment is made of the property of Tenant for the benefit of creditors, or if a receiver, trustee in involuntary bankruptcy or other similar officer is appointed to take charge of any substantial part of Tenant's property by a court of competent jurisdiction, or if a petition is filed for the reorganization of Tenant under any provisions of any bankruptcy act now or hereafter enacted, or if Tenant files a petition for such reorganization, or for arrangements under any provision of any bankruptcy act now or hereafter enacted and providing a plan for a debtor to settle, satisfy or extend the time for payment of debts.

9.4 ***NO DEFAULT BY TENANT IF CAUSED BY CITY:*** Notwithstanding anything to the contrary in this Article 9 or elsewhere in this Lease, Landlord acknowledges and agrees that Tenant shall not be in default of any of its obligations under this Lease if Tenant's failure to comply with such obligations is solely the result of City's failure to comply with any of its obligations under the Community Documents as the Owner of the Library Unit.

9.5 ***LANDLORD'S REMEDIES:*** Subject to the rights of any Permitted Cure Party under Section 6.3 above and to the limitations set forth in Section 9.4 above and Section 9.7 below, in the case of any uncured default by Tenant under this Lease, Landlord may exercise, at its option, concurrently, successively, or in any combination, any and all rights and remedies available under this Lease or at law or in equity, including without limitation the following:

9.5.1 taking over the management of the Leased Premises and Improvements and taking all actions necessary to operate the Leased Premises and Improvements in accordance with the provisions of this Lease;

9.5.2 initiating summary proceedings against Tenant and/or obtaining possession of the Leased Premises and Improvements by any lawful means (with or without terminating this Lease), including without limitation by means of an action under the Colorado Forcible Entry and Detainer statutes, or any successor statutes, against Tenant;

9.5.3 terminating this Lease and declaring a forfeiture of all rights of Tenant hereunder;

9.5.4 accelerating all rent due or to become due under this Lease so that all amounts under this Lease are immediately due and payable;

9.5.5 initiating equitable proceedings against Tenant, including without limitation to compel specific performance of Tenant's obligations under this Lease;

9.5.6 exercising self-help and/or any other right to correct, cure, or remedy the subject event of default, in which case all the costs and expenses incurred by Landlord in so doing shall be paid by Tenant to Landlord as Additional Rental in accordance with Section 4.2 above.

9.6 ***TENANT LIABLE FOR LANDLORD'S COSTS:*** In addition to other amounts which may be due to Landlord in connection with its pursuit of rights or remedies hereunder, Tenant agrees to pay and be liable for any unpaid Land Lease Fees, any unpaid Additional Rental due hereunder, and any damages which may be due or sustained by Landlord in connection with its exercise of its rights and remedies hereunder, including without limitation all reasonable costs, fees and expenses paid or incurred by Landlord (including without limitation reasonable attorneys' fees). Without limiting the generality of the foregoing or limiting in any way the rights and remedies of Landlord under this Lease or at law or in equity, at any time after the occurrence and during the continuance of an event of default which is not in the process of being timely cured by Tenant under this Article 9 or by a Permitted Cure Party under Section 6.3 above, Landlord shall be entitled to apply for and have a receiver appointed under applicable law by a court of competent jurisdiction in any action taken by Landlord to enforce its rights and remedies hereunder in order to protect and preserve Landlord's interest under this Lease or in the Leased Premises and Improvements, and in connection therewith, Tenant and each Permitted Cure Party hereby irrevocably consents to and waives any right to object to or otherwise contest the appointment of a receiver under such circumstances. Subject to the rights of any Permitted Cure Party under Section 6.3 above, Tenant, for Tenant and on behalf of any and all persons claiming through or under Tenant, including without limitation all Permitted Cure Parties and creditors of all kinds, does hereby waive and surrender all right and privilege which they or any of them might have under or by reason of any present or future law, to redeem the Leased Premises and/or Improvements or to have a continuance of this Lease for the term hereby demised after Tenant has been dispossessed or ejected therefrom by process of law or under the terms of this Lease or after the termination of this Lease as herein provided. The parties recognize that it would be contrary to the Lease Purpose and the missions and goals of Landlord and Tenant as stated in the Recitals of this Lease if Tenant could realize any payments to which it may be entitled in connection with the termination of this Lease due to Tenant's default hereunder. Accordingly, Tenant agrees that, to the extent that Tenant, in connection with its default hereunder, may be entitled to any excess payments, Tenant agrees that it shall not receive or take any such payments unless and until all of the following amounts have been paid, and to the extent that the same are due and owing to Landlord, at Landlord's option, Tenant shall assign to Landlord, and Tenant hereby irrevocably assigns to Landlord any and all of Tenant's interest in and to the same:

9.6.1 all amounts due and payable to Landlord hereunder, including without limitation damages and other amounts to which Landlord may be entitled in pursuit of its rights and remedies hereunder;

9.6.2 all costs incurred by Landlord related to foreclosures, evictions or similar proceedings;

9.6.3 satisfaction and pay-off of any and all amounts due to Permitted Mortgagees; and

9.6.4 payment of any costs, expenses, fees, staff time and costs, and all other expenses and costs incurred by Landlord as a result of the Tenant's default.

9.7 ***LIMITATIONS ON LANDLORD'S RIGHTS AND REMEDIES:*** Notwithstanding anything to the contrary in this Article 9 or elsewhere in this Lease, Landlord acknowledges and agrees that, except only in the event the Leased Premises and/or Improvements are not repaired or restored after a fire or other casualty as contemplated in Section 7.4 above, Landlord shall not have any right to terminate this Lease or exercise any of its other rights and remedies contained in Sections 9.5.1, 9.5.2, or 9.5.3 above (a) during the "compliance period", as such term is defined under Section 42 of the Internal Revenue Code, provided that the Leased Premises have been and are being operated in accordance with the Lease Purpose and the provisions of Section 2.3 of this Lease during the entirety of the compliance period; and (b) after the expiration or termination of the compliance period, until all notice and cure rights of Tenant and all Permitted Cure Parties have expired without the subject event(s) of default having been remedied, and provided that neither the Senior Permitted Mortgagee nor the Investor have timely exercised their right under Section 6.3.3 to request a Substitute Lease or to cause an assignment of this Lease.

ARTICLE 10: TERMINATION OF LEASE

10.1 ***DELIVERY OF POSSESSION:*** At the end of the term of this Lease, whether by expiration, termination or otherwise, Tenant shall peacefully deliver up to Landlord possession of the Leased Premises, together with the Improvements, free and clear of any encumbrances and of any right, title, interest, claim or demand of any other person or entity. Tenant, the Association, and each Owner shall execute such documents and instruments of conveyance as may be required by Landlord to confirm such ownership in Landlord. Without limitation of the foregoing, Tenant shall execute and convey to the City any Improvements via a quitclaim deed for $10 and other good and valuable consideration, which Improvements shall be in substantially the same condition as they were in one (1) year prior to the expiration or termination of this Lease, reasonable wear and tear and damage by the elements excepted. The provisions of this Section 10.1 shall survive the expiration or termination of this Lease.

10.2 ***EFFECT OF TERMINATION:*** Upon the termination of this Lease for any reason, whether by expiration of the term or otherwise, subject to the default and termination provisions described in this Lease, and Landlord's rights and remedies hereunder, all obligations of the parties hereto shall cease except for those obligations which have arisen or accrued prior to the date of termination, and except for those obligations expressly stated or intended to survive termination hereof. Landlord shall have the right, as the then owner of the Leased Premises and Improvements, to either continue the existence of the Community in accordance with the Community Map and the Declaration, or to terminate the Community, in either of which event Landlord shall have the right, but not the obligation, to either eject or enter into direct leases with the occupants of all or any portions of the Leased Premises. Tenant, the Association, and each Owner shall execute such documents and instruments as may be required by Landlord to confirm Landlord's election to either continue or terminate the Community, which obligation shall survive the expiration or the termination of this Lease.

ARTICLE 11: GENERAL PROVISIONS

11.1 ***PAYMENT OF PREVAILING WAGES:*** Employees of the Tenant or the Tenant's subcontractors may be subject to the payment of prevailing wages pursuant to § 20-76, D.R.M.C., depending upon the nature of their work. By executing this Lease, the Tenant covenants and affirms that the Tenant is familiar with the prevailing wages provisions and is prepared to pay or cause to be paid prevailing wages, if any, required by the scope of work of the Tenant's contractor or such contractor's subcontractors.

11.2 ***PREVAILING WAGE REQUIREMENTS:***

11.2.1 Tenant shall comply with, and agrees to be bound by, all requirements, conditions and City determinations regarding the Payment of Prevailing Wages Ordinance, §§ 20-76 through 20-79, D.R.M.C. including, but not limited to, the requirement that every covered worker working on a City-owned or leased building or on City-owned land shall be paid no less than the prevailing wages and fringe benefits in effect on the date the bid or request for proposal was advertised. In the event a request for bids, or a request for proposal, was not advertised, Tenant shall pay every covered worker no less than the prevailing wages and fringe benefits in effect on the date funds for this Lease were encumbered.

11.2.2 Prevailing wage and fringe rates will adjust on the yearly anniversary of the actual date of bid or proposal issuance, if applicable, or the date of the written encumbrance if no bid/proposal issuance date is applicable. Unless expressly provided for in this Lease, Tenant will receive no additional compensation for increases in prevailing wages or fringe benefits. Tenant shall provide the City Auditor with a list of all subcontractors providing any services under this Lease. Tenant shall provide the City Auditor with electronically-certified payroll records for all covered workers employed under this Lease.

11.2.3 Tenant shall prominently post at the work site the current prevailing wage and fringe benefit rates. The posting must inform workers that any complaints regarding the payment of prevailing wages or fringe benefits may be submitted to the City Auditor by calling 720-913-5000 or emailing auditor@denvergov.org.

11.2.4 In addition to all other rights and remedies provided to Landlord under this Lease, Landlord may, by written notice, suspend or terminate all work performed by or on behalf of Tenant on or about the Leased Premises if Tenant to pay required wages and fringe benefits.

11.3 ***PAYMENT OF LIVING WAGES:***

11.3.1 Employees of Tenant or any of Tenant's Contractors may be subject to the payment of living wages pursuant to § 20-80 et seq., D.R.M.C., depending upon the nature of their work. Pursuant to § 20-80, D.R.M.C., Tenant shall pay every "**Covered Worker**", as defined in § 20-80(a) D.R.M.C., employed by any Contractors directly upon the site of the work performed by or on behalf of Tenant on or about the Leased Premises, the full amounts accrued at the time of payment, computed at wage rates not less than that specified in § 20-80(c), D.R.M.C., regardless of any contractual relationship which may be alleged to exist between Tenant or any Contractors and such workers. Tenant shall post in a prominent place which is easily accessible to the Covered Workers that scale of wages to be paid to such workers.

11.3.2 Tenant shall furnish to the City Auditor or his authorized representative, upon the Auditor's request, a true and correct copy of the payroll records of all Covered Workers performing work on or about the Leased Premises, either for Tenant or any Contractors. All such payroll records shall include information showing the number of hours worked by each Covered Worker, the hourly pay of such worker, any deductions made from pay, and the net amount of pay received by such Covered Worker. The payroll record shall be accompanied by a sworn statement of the Contractor(s) that the copy is a true and correct copy of the payroll records of all Covered Workers performing work on or about the Leased Premises under this Lease, either for the Contractor(s) or a subcontractor, that payments were made to the Covered Workers as set forth in such records, that no deductions were made other than those set forth in such records, and that all Covered Workers employed to perform work on or about the Leased Premises under this Lease, whether by the Contractor(s) or any subcontractor, were paid the living wages as set forth in this Lease.

11.3.3 Increases in living wages pursuant to § 20-80, D.R.M.C., effective after the date of this Lease, shall not be mandatory on either Tenant or any Contractors if the term of this Lease is less than one year. Increases in the living wages pursuant to § 20-80, D.R.M.C., shall be mandatory for Tenant and any Contractors if the term of this Lease is longer than one year, effective on the anniversary date of this Lease. In no event shall any increases in living wages over the amount stated in this Lease result in any increased liability on the part of the City, and the possibility and risk of any such increase is assumed by Tenant. Decreases in living wages after the date of this Lease shall not be permitted.

11.3.4 If any worker to whom the living wages are to be paid, employed by Tenant or any of the Contractors to perform work on or about the Leased Premises, has been or is being paid a rate of wages less than that required by this section, Landlord may, at Landlord's option, by written notice to Tenant, suspend Tenant's right to proceed with such work or such part of the work as to which there has been a failure to pay the required wages.

11.4 ***NOTICES:*** Whenever this Lease requires either party to give notice to the other, the notice shall be given in writing and delivered in person or mailed, by certified or registered mail, return receipt requested, with concurrent notice by email, to the party at the address set forth below, or such other address designated by like written notice:

To the City:	Mayor's Office City and County Building 1437 Bannock Street, Room 350 Denver, CO 80202
With copies to:	Denver City Attorney Denver City Attorney's Office 201 West Colfax Avenue, Dept. 1207 Denver, CO 80202
and	Director of Real Estate 201 West Colfax Avenue, Dept. 1010 Denver, Colorado 80202
To Tenant:	4965 Washington Street LLLP c/o Evergreen Real Estate Group 566 W. Lake Street, Suite 400 Chicago, IL 60661 Attention: David Block
With copies to:	New Communities Law PLLC 1624 Market Street, Ste. 204 Denver, CO 80202 Attn: Alex Gano

To Investor:	NEF Assignment Corporation 504 W. Madiston Street Suite 1900 Chicago, Illinois 60661 Attn: General Counsel Email: projectnotices@nefinc.org with subject line SMT #82304
With copies to:	Barnes & Thornburg LLP 3300 Huntington Center 41 South High Street Columbus, Ohio 43215 Attn: Jordan R. Carr
To Senior Permitted Mortgagee:	Housing Authority of the City and County of Denver, Colorado 1035 Osage Street Denver, Colorado 80204 Attn: Chief Executive Officer
With copies to:	Kutak Rock LLP 2001 16th Street, Ste. 1800 Denver, Colorado 80202 Attn: John Henry
With copies to:	Taft Stettinius & Hollister LLP 675 15th Street, Ste. 2300 Denver, Colorado 80202 Attn: Cory Kalanick
If to a Permitted Mortgagee:	As provided in Section 6.3 above

All notices, demands and requests shall be effective upon being deposited in the United States Mail or, in the case of personal delivery, upon actual receipt.

11.5 ***NO BROKERAGE:*** Tenant warrants that it has not dealt with any broker in connection with the consummation of this Lease, and in the event any claim is made against Landlord relative to dealings with brokers, Tenant shall defend the claim against Landlord with counsel of Landlord's selection and save harmless and indemnify Landlord on account of loss, cost or damage which may arise by reason of any such claim.

11.6 ***SEVERABILITY AND DURATION OF LEASE:*** If any part of this Lease is unenforceable or invalid, such material shall be read out of this Lease and shall not affect the validity of any other part of this Lease or give rise to any cause of action of Tenant or Landlord against the other, and the remainder of this Lease shall be valid and enforced to the fullest extent permitted by law. It is the intention of the parties that their respective rights under this Lease shall continue in effect for the full term of this Lease and any renewal thereof, and such rights shall be considered to be coupled with an interest. In the event any such right shall be construed to be subject to any rule of law limiting the duration of such right, the time period for the exercising of such right shall be construed to expire not later than (a) 89 years and 11 months after the date of this Lease (or such lesser time required by law) unless the law in effect at such time permits the interest to remain in effect for the duration of the 99 year Term of this Lease, in which event the interest shall expire upon the later date; and (b) in case of renewal of this Lease, not later than 89 years and 11 months after renewal of this Lease (or such lesser time required by law), unless the law in effect at such time permits the interest to remain in effect for the duration of the 99 year renewal term of this Lease, in which event the interest shall expire upon the later date.

11.7 ***ESTOPPEL CERTIFICATES:*** Within ten (10) days after written request therefor by Landlord or Tenant or any Owner, the party receiving the request shall furnish a written statement in form and substance reasonably acceptable to such requesting party, duly acknowledged, of the fact that this Lease is in full force and effect, the current rents payable hereunder, that there are no uncured defaults hereunder by Landlord or Tenant, if such is the case, and such other matters as such requesting party may reasonably request.

11.8 ***ENTIRE AGREEMENT:*** The parties acknowledge and agree that the provisions contained herein constitute the entire agreement and that all representations made by any officer, agent or employee of the respective parties unless included herein are null and void and of no effect. Further, this Lease supersedes any and all prior written or oral agreements between the parties.

11.9 ***AMENDMENTS:*** Landlord and Tenant shall have the right to amend this Lease in a written instrument executed by both parties and recorded against the Leasehold Estate, provided that any such amendment shall require the prior written consent of (a) the Investor, if such amendment is made during the "compliance period" as such term is defined under Section 42 of the Internal Revenue Code, as same may be amended from time to time; and/or (b) any Permitted Mortgagee that, as of the date of such amendment, holds a loan which encumbers all or any portion of the Leasehold Estate. If an amendment to this Lease requires the consent of the Investor and/or any Permitted Mortgagee as provided herein, such consent shall not be unreasonably withheld, conditioned, or delayed, provided that such consent may be withheld if such amendment would (i) cause this Lease to be cancelled or surrendered in violation of the provisions in Section 6.4 above, (ii) cause a termination of the Community or otherwise be inconsistent with the provisions of any of the Community Documents in their then-current form, or (iii) adversely affect any rights of, or obligations owed to, the Investor and/or the Permitted Mortgagee, as applicable, under any loan documents that have been recorded against, or are referenced in any loan documents that have recorded against, all or any portion of the Leasehold Estate for the benefit of the Investor and/or the Permitted Mortgagee, as applicable. For purposes of the foregoing, the term "Investor" shall include the Investor's successors and assigns, and the term "Permitted Mortgagee" shall include such Permitted Mortgagee's successors and assigns. Subject to the provisions of this section, Landlord and Tenant may alter any time for performance set forth in this Lease, or make technical, minor, or non-substantive changes to this Lease, by a letter, amendment, or other writing signed by the Director and an authorized representative of Tenant, which writing shall be recorded against the Leasehold Estate. All other permitted amendments of this Lease must be fully executed by the City and Tenant and recorded against the Leasehold Estate.

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

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

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

11.13 ***APPROPRIATION:*** All obligations of the City under and pursuant to this Lease are subject to prior appropriation of monies expressly made by the City Council for the purposes of this Lease and paid into the Treasury of the City.

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

11.15 ***AUTHORITY TO EXECUTE:*** Tenant and Landlord represent that the persons who have affixed their signatures hereto have all necessary and sufficient authority to bind Tenant and Landlord.

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

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

11.18 ***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 Tenant's performance pursuant to this Lease, provision of any goods or services to the City, and any other transactions related to this Lease. Tenant 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 later of three (3) years after the final payment under this Lease or expiration of the applicable statute of limitations. When conducting an audit of this Lease, 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 audits pursuant to this paragraph shall require Tenant to make disclosures in violation of state or federal privacy laws. Tenant shall at all times comply with D.R.M.C. 20-276.

11.19 ***ELECTRONIC SIGNATURES AND ELECTRONIC RECORDS:*** The parties consent to the use of electronic signatures. This Lease, and any other documents requiring a signature hereunder, may be signed electronically. The parties agree not to deny the legal effect or enforceability of this Lease 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 Lease 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.

11.20 ***EFFECTIVE DATE:*** The effective date shall be the date the City delivers a fully executed electronic copy of this Lease via electronic mail to the Tenant ("**Effective Date**").

11.21 ***DISCLAIMER OF PARTNERSHIP STATUS:*** Nothing in this Lease shall be deemed in any way to create between the parties hereto any relationship of partnership, joint venture or association, and the parties hereto hereby disclaim the existence of any such relationship.

11.22 ***NONMERGER:*** At no point during the term of this Lease shall the Leasehold Estate merge into the Landlord's fee estate. Additionally, at no point shall this Lease terminate as to any Permitted Cure Party because of conveyance of the Leasehold Estate to Landlord or conveyance of Landlord's fee estate to Tenant.

11.23 ***CONSTRUCTION:*** This Lease shall not be interpreted in favor of or against either party merely because of their respective efforts in preparing it. The rule of strict construction against the drafter does not apply to this Lease. In addition, this Lease is subject to the following rules of construction:

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

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

11.23.3 The words "party" and "parties" refer only to a named party to this Lease.

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

11.23.5 Headings and captions contained herein are inserted as a matter of convenience and for reference, and in no way define, limit, extend, or describe the scope of this Lease or any provisions hereof.

11.24 ***ASSIGNMENT:*** Landlord's right to assign or otherwise transfer (as such term is defined in Section 2.2 above) this Lease or any of its rights or obligations under this Lease shall be as provided in Section 2.2 above. Tenant shall not have the right to assign or otherwise transfer (as such term is defined in Section 2.2 above) this Lease or Tenant's rights or obligations hereunder without the prior written consent of Landlord, which may be granted or withheld in Landlord's sole and absolute discretion; provided, however, the foregoing shall not prohibit Tenant from entering into any Mortgage or Permitted Mortgage in accordance with the provisions of Section 6.1; and further provided that, in the event of a transfer of all or a portion of the Leased Premises to the Senior Permitted Mortgagee or Investor by foreclosure, court-ordered sale, deed in lieu of foreclosure, or otherwise, such transfer shall not require Landlord's consent so long as the transferee agrees to use and operate the Leased Premises or portion thereof in accordance with the Lease Purpose and the provisions of Section 2.3 above; and further provided that a Substitute Lease granted in accordance with the provisions of Section 6.3.3 is not to be deemed an assignment or other transfer of this Lease.

11.25 ***NONDISCRIMINATION:*** In connection with the performance of duties under this Lease, Tenant agrees not to 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. Tenant shall insert the foregoing provision in all subcontracts for work on the Leased Premises.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW]

Contract Control Number: FINAN-202579178-00
Contractor Name: GLOBEVILLE REDEVELOPMENT PARTNERS LLC

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

SEAL

ATTEST:

____

CITY AND COUNTY OF DENVER:

By: ______________________________

APPROVED AS TO FORM:

Attorney for the City and County of Denver

By: ______________________________

REGISTERED AND COUNTERSIGNED:

By: ______________________________

By: ______________________________

Contract Control Number: FINAN-202579178-00
Contractor Name: GLOBEVILLE REDEVELOPMENT PARTNERS LLC

By: SEE VENDOR SIGNATURE PAGE ATTACHED

Name: ______________________________________
(please print)

Title: ______________________________________
(please print)

ATTEST: [if required]

By: ______________________________________

Name: ______________________________________
(please print)

Title: ______________________________________
(please print)

TENANT:

Globeville Redevelopment Partners LLC,
a Colorado limited liability company

By: ______________________________
Name: David Block
Title: Manager

EXHIBIT A – LEGAL DESCRIPTION OF LAND

PARCEL A:

THAT PART OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 15, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH P.M., (BEING SHOWN ON THE PLAT OF W.H. CLARK'S SECOND SUBDIVISION), DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON A COUNTY ROAD 230 FEET SOUTH AND 60 FEET WEST OF THE NORTHEAST CORNER OF SAID SOUTHEAST ¼ OF THE SOUTHEAST ¼;

THENCE SOUTH AND PARALLEL WITH THE EAST LINE OF SAID SECTION, A DISTANCE OF 50 FEET;

THENCE WEST AT RIGHT ANGLES, A DISTANCE OF 230.5 FEET;

THENCE NORTH AT RIGHT ANGLES, A DISTANCE OF 50 FEET; THENCE EAST AT RIGHT ANGLES, A DISTANCE OF 230.5 FEET TO THE POINT OF BEGINNING,

CITY AND COUNTY OF DENVER, STATE OF COLORADO.

PARCEL B:

THE NORTH 125 FEET OF PLOT 9, W.H. CLARK'S SECOND SUBDIVISION, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

PARCEL C:

THE SOUTH 25 FEET OF THE EAST 50 FEET OF PLOT 10, W.H. CLARK'S SECOND SUBDIVISION, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

PARCEL D:

THAT PART OF THE SOUTHEAST ¼ OF THE SOUTHEAST ¼ OF SECTION 15, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH P.M., (BEING SHOWN ON THE PLAT OF W.H. CLARK'S SECOND SUBDIVISION), DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 15;

THENCE NORTH ALONG THE EAST LINE OF SAID SECTION FOR 1100.8 FEET;

THENCE WEST AT RIGHT ANGLES 60 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTH AT RIGHT ANGLES 25 FEET;

THENCE WEST AT RIGHT ANGLES 218 FEET MORE OR LESS TO THE EAST LINE OF PLOT 10, W.H. CLARK'S SECOND SUBDIVISION;

THENCE SOUTH ALONG THE EAST LINE 25 FEET;

THENCE EAST TO THE POINT OF BEGINNING,

CITY AND COUNTY OF DENVER, STATE OF COLORADO.

PARCEL E:

THE EAST 50 FEET OF PLOT 10, EXCEPT THE SOUTH 25 FEET THEREOF, W.H. CLARK'S SECOND SUBDIVISION, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

PARCEL F:

PLOT 1, W.H. CLARK'S SECOND SUBDIVISION, EXCEPT THAT PART OF SAID PLOT 1, BEING A PART OF THE SOUTHEAST 1/4 OF THE SOUTHEAST ¼ OF SECTION 15, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH P.M., DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 15;

THENCE NORTH ALONG THE EAST LINE OF SAID SECTION, A DISTANCE OF 1100.8 FEET;

THENCE WEST AT RIGHT ANGLES, A DISTANCE OF 60 FEET TO THE TRUE POINT OF BEGINNING;

THENCE NORTH AT RIGHT ANGLES, A DISTANCE OF 25 FEET;

THENCE WEST AT RIGHT ANGLES, A DISTANCE OF 218 FEET, MORE OR LESS, TO THE EAST LINE OF PLOT 10, W.H. CLARK'S SECOND SUBDIVISION;

THENCE SOUTH ALONG SAID EAST LINE, A DISTANCE OF 25 FEET;

THENCE EAST TO A POINT THAT IS 60 FEET WEST OF THE EAST LINE OF SAID SECTION 15, SAID POINT BEING THE TRUE POINT OF BEGINNING;

AND EXCEPT THAT PART OF SAID PLOT 1, BEING A PART OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 15, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH P.M., AS CONVEYED TO THE CITY AND COUNTY OF DENVER IN DEED RECORDED JANUARY 19, 1971 IN BOOK 273 AT PAGE 563,

CITY AND COUNTY OF DENVER, STATE OF COLORADO.

PARCEL G:

THAT PART OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 15, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH P.M., DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT 280 FEET SOUTH AND 60 FEET WEST OF THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 15;

THENCE SOUTH 50 FEET;

THENCE AT RIGHT ANGLES WEST 230 1/2 FEET;

THENCE AT RIGHT ANGLES NORTH 50 FEET;

THENCE AT RIGHT ANGLES EAST 230 1/2 FEET TO THE POINT OF BEGINNING, BEING A PART OF PLOT 2, W.H. CLARK'S SECOND SUBDIVISION,

CITY AND COUNTY OF DENVER, STATE OF COLORADO.

PARCEL H:

THE SOUTH 1/2 OF THE NORTH 1/2 OF THE SOUTH 1/2 OF PLOT 9, W.H. CLARK'S SECOND SUBDIVISION, CITY AND COUNTY OF DENVER, STATE OF COLORADO

PARCEL I:

THE SOUTH 1/2 OF THE SOUTH 1/2 OF PLOT 9, W.H. CLARK'S SECOND SUBDIVISION, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

NOTE: SAID PARCELS A THROUGH I ARE ALSO DESCRIBED AS FOLLOWS:

PLOT 1, EXCEPT THAT PART OF SAID PLOT 1 AS CONVEYED TO THE CITY AND COUNTY OF DENVER IN DEED RECORDED JANUARY 19, 1971 IN BOOK 273 AT PAGE 563,

THE NORTH 1/2 OF PLOT 2,

ALL OF PLOT 9, AND

THE EAST 50 FEET OF PLOT 10,

ALL IN W.H. CLARK'S SECOND SUBDIVISION, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

PARCEL J:

THE SOUTH 120.00 FEET OF THE WEST 125.00 FEET AND THE EAST 13.00 FEET OF THE WEST 138.00 FEET OF LOT 10 IN W.H. CLARKS SECOND SUBDIVISION,

CITY AND COUNTY OF DENVER, STATE OF COLORADO.

PARCEL K:

THAT PART OF LOT 10, W.H. CLARK'S SECOND SUBDIVISION DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT 50.00 FEET WEST OF THE NORTHEAST CORNER OF LOT 10, W.H. CLARK'S SECOND SUBDIVISION AND IN NORTH LINE OF SAID LOT;

THENCE SOUTH 200.00 FEET;

THENCE WEST 30.00 FEET;

THENCE NORTH 200.00 FEET;

THENCE EAST 30.00 FEET TO THE BEGINNING;

BEING PART OF SAID LOT 10 AND 30.00 FEET FRONT AND 200.00 FEET DEEP,

CITY AND COUNTY OF DENVER, STATE OF COLORADO.

EXCEPTING FROM SAID PARCEL A THROUGH K, INCLUSIVE, THOSE PORTIONS LAYED OUT, OPENED AND ESTABLISHED AS PUBLIC STREETS BY RESOLUTIONS OF THE CITY AND

COUNTY OF DENVER RECORDED MAY 14, 2025 UNDER RECEPTION NOS. 2025044726, 2025044727 AND 2025044728.

NOTE: SAID PARCELS A THROUGH K (COMBINED) ARE ALSO DESCRIBED AS FOLLOWS:

A PARCEL OF LAND BEING A PORTION OF PLOTS 1, 2, 9, AND 10, W. H. CLARK'S SECOND SUBDIVISION, SITUATED IN THE SOUTHEAST QUARTER OF SECTION 15, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID PLOT 9;

THENCE NORTH 89°43'50" WEST ALONG THE SOUTH LINE OF SAID PLOT 9, A DISTANCE OF 193.45 FEET TO A LINE PARALLEL WITH AND 12.00 FEET EAST OF THE WEST LINE OF SAID PLOTS 9 AND 10;

THENCE NORTH 00°15'02" EAST ALONG SAID PARALLEL LINE, A DISTANCE OF 320.00 FEET TO A LINE PARALLEL WITH AND 120 FEET NORTH OF THE SOUTH LINE OF SAID PLOT 10;

THENCE SOUTH 89°43'54" EAST ALONG SAID PARALLEL LINE, A DISTANCE OF 113.00 FEET TO A LINE PARALLEL WITH AND 125 FEET EAST OF THE WEST LINE OF SAID PLOT 10;

THENCE NORTH 00°15'02" EAST ALONG SAID PARALLEL LINE, A DISTANCE OF 78.00 FEET TO A LINE PARALLEL WITH AND 2.00 FEET SOUTH OF THE NORTH LINES OF SAID PLOT 10 AND PLOT 1;

THENCE SOUTH 89°43'59" EAST ALONG SAID PARALLEL LINE, A DISTANCE OF 266.08 FEET;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT AN ARC LENGTH OF 59.64 FEET, SAID CURVE HAVING A RADIUS OF 49.50 FEET, A CENTRAL ANGLE OF 69°01'52", AND A CHORD WHICH BEARS SOUTH 34°17'29" EAST A CHORD DISTANCE OF 56.10 FEET;

THENCE SOUTH 00°13'27" WEST, A DISTANCE OF 75.86 FEET;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT AN ARC LENGTH OF 91.83 FEET, SAID CURVE HAVING A RADIUS OF 588.00 FEET, A CENTRAL ANGLE OF 08°56'54", AND A CHORD WHICH BEARS SOUTH 04°15'00" EAST A CHORD DISTANCE OF 91.74 FEET TO A POINT OF REVERSE CURVATURE;

THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT AN ARC LENGTH OF 57.51 FEET, SAID CURVE HAVING A RADIUS OF 512.00 FEET, A CENTRAL ANGLE OF 06°26'08", AND A CHORD WHICH BEARS SOUTH 05°30'22" EAST A CHORD DISTANCE OF 57.48 FEET TO A POINT ON THE EAST LINE OF SAID PLOT 2, SAID POINT BEING 72.69 FEET SOUTH OF THE SOUTHEAST CORNER OF SAID PLOT 1;

THENCE SOUTH 00°14'38" WEST ALONG SAID EAST LINE OF SAID PLOT 2, A DISTANCE OF 27.32 FEET;

THENCE NORTH 89°43'52" WEST, A DISTANCE OF 230.44 FEET TO THE EAST LINE OF SAID PLOT 9;

THENCE SOUTH 00°14'56" WEST ALONG SAID EAST LINE OF PLOT 9, A DISTANCE OF 100.00 FEET TO THE POINT OF BEGINNING.

EXHIBIT B – PERMITTED MORTGAGES

The provisions set forth in this Exhibit B shall be understood to be provisions of this Lease to which this Exhibit is attached and in which this Exhibit is referenced and are incorporated into this Lease so as to ensure the continued affordability of the Leased Premises and to preserve and give maximum effect to the Lease Purpose described above. All terms used in this Exhibit shall have the meanings assigned to them in this Lease. All references to a "mortgage" include a "deed of trust." The rights of Landlord hereunder are in addition to any rights it has under this Lease, at law or in equity.

1) The following mortgages shall be considered a Permitted Mortgage:

a) Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing in favor of Housing Authority of the City and County of Denver, Colorado ("Senior Permitted Mortgage");

b) Leasehold Deed of Trust in favor of City and County of Denver, Colorado (HOST Loan);

c) Leasehold Deed of Trust, Security Agreement and Fixture Filing in favor of The Colorado Health Foundation;

d) Leasehold Deed of Trust in favor of Impact Development Fund;

e) Leasehold Deed of Trust in favor of GES Coalition, Inc.; and

f) Leasehold Deed of Trust in favor of Evergreen Redevelopment LLC, an Illinois limited liability company, or Colorado Housing and Finance Authority, solely in its capacity as the Program Administrator for the Affordable Housing Finance Fund, managed by the Colorado Office of Economic Development and International Trade (CHFA Proposition 123 Loan).

2) All Permitted Mortgages and related documentation shall provide, among other things, the following or substantially similar language:

> In the event of a default in any of the mortgagor's obligations under the mortgage, the mortgagor authorizes the mortgagee and its agents and employees to provide any information to Landlord related to the loan secured by the mortgage, including without limitation, payment history and any information related to default in the mortgage and related loan. Mortgagor shall notify Landlord of receipt of a notice of default immediately upon receipt of such notice. In addition, mortgagee shall notify Landlord at any time that a foreclosure under such mortgage is commenced. Landlord shall have the right (but not the obligation) to cure such default in mortgagor's name and on mortgagor's behalf, during the period given by statute for mortgagor or Landlord to cure the default, and during any period prior to commencement of foreclosure by mortgagee.

3) Nothing in a Permitted Mortgage shall purport to limit Landlord's right to cure as an owner of the Land and as Landlord under this Lease.

4) Permitted Mortgages shall not purport to encumber the Land or Landlord's interest in this Lease or the Leased Premises, and shall not contain any provisions which could be construed as rendering Landlord or any subsequent holder of Landlord's interest in and to this Lease, or their respective heirs, executors, successors or assigns, personally liable for the payment of the debt evidenced by such mortgage, related promissory note or any other instrument evidencing the related indebtedness, or any part thereof.

5) Permitted Mortgages shall contain provisions to the effect that mortgagee shall not look to Landlord or Landlord's interest in this Lease, the Land or the Leased Premises, but will look solely to Tenant, the Leasehold Estate created hereby or the Improvements for the payment of the debt secured thereby or any part thereof. It is the intention of the parties hereto that Landlord's consent to such mortgage shall be without any liability on the part of Landlord for any deficiency judgment.

6) Mortgagees shall agree to promptly notify Landlord upon issuance of a notice of default immediately upon issuance of such notice.

7) Tenant or the applicable Owner of a Unit agrees that it will give prompt notice to Landlord upon the first to occur of: (a) the date any notice of foreclosure is provided to Tenant or such Owner of a Unit, as applicable, or any foreclosure is commenced under the subject Permitted Mortgage, or (b) the date when Tenant or such Owner of a Unit becomes twenty-one (21) days late in making a payment on any indebtedness encumbering Tenant's interest or such Owner's interest in the Leased Premises or the Improvements required to avoid foreclosure of the subject Permitted Mortgage.

RIGHTS OF PERMITTED MORTGAGEE: Subject to the provisions of this Lease, the rights of a Permitted Mortgagee shall be as set forth below.

1) A Permitted Mortgagee shall without requirement of consent by Landlord have the right, but not the obligation, to:

a) cure any default by Tenant under this Lease, and perform any obligation of Tenant required under this Lease, such cure or performance by a Permitted Mortgagee being effective as if it had been undertaken and performed by Tenant;

b) exercise all rights and remedies provided under its Permitted Mortgage;

c) in the event of a transfer (as such term is defined in this Lease) of all or a portion of the Leased Premises to a Permitted Mortgagee by foreclosure, court-ordered sale, deed in lieu of foreclosure, or otherwise, and provided such Permitted Mortgagee continues to use and operate the Leased Premises or portion thereof in accordance with the Lease Purpose and the provisions of Section 2.3 of this Lease, the Permitted Mortgagee shall have the right to exercise any right, remedy or privilege granted to Tenant by this Lease or otherwise by law, subject to the provisions, if any, in said Permitted Mortgage, which may limit any exercise of any such right, remedy or privilege, so long as the Permitted Mortgagee attorns to Landlord and otherwise complies with and meets the requirements of the provisions of this Lease;

d) in the event of a transfer (as such term is defined in this Lease) of all or a portion of the Leased Premises to a Permitted Mortgagee by foreclosure, court-ordered sale, deed in lieu of foreclosure, or otherwise, and provided such Permitted Mortgagee continues to use and operate the Leased Premises or portion thereof in accordance with the Lease Purpose and the provisions of Section 2.3 of this Lease, the Permitted Mortgagee and any purchaser of the Leasehold Estate will be automatically released from any liability for any uncured event of default by the Tenant that arose prior to the transfer; and

e) rely upon and enforce any provisions of this Lease to the extent that such provisions are for the benefit of a Permitted Mortgagee.

2) In addition to any other restrictions on merger contained in this Lease, in the event that title to the estates of both Landlord and Tenant shall be acquired at any time by the same person or persons, no merger of such estates shall occur without a prior written declaration of merger by the party obtaining title thereto.