PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("Agreement")**,** entered into by the **City and County Of Denver**, a municipal corporation of the State of Colorado whose address is 1437 Bannock Street, Denver, Colorado 80202 ("City"), and **East 38th Avenue Properties, LLC**, whose address is 2660 Walnut Street, Denver, CO 80205 ("Purchaser").

RECITALS

A. Pursuant to a Settlement Agreement dated August 15, 2007 between Inner-City Community Development Corporation and Industrial Plus, LLC (collectively "ICDC") and the City and County of Denver (the "Settlement Agreement"), the City acquired the leasehold interest in the land, including the building and improvements thereon, located at 3821 – 3851 Steele Street, Denver, Colorado (collectively, the "Property"), which Property is not needed for municipal purposes.

B. The terms of the acquired leasehold interest are contained in the Lease Agreement dated July 7, 1998, attached as **Exhibit A**, between North Denver Industrial, LLC (the "Landlord") and Inner-City Community Development Corporation (the "Lease Agreement").

C. The Inner-City Community Development Corporation assigned the Lease Agreement to Industrial Plus, LLC pursuant to an Assignment and Assumption of Lease dated May 19, 2000.

D. The Lease Agreement had an original term through August 6, 2021; however, by letter dated May 8, 2000, the tenant exercised its option to renew for an additional twenty-five (25) year renewal term, ending on August 6, 2046.

E. The Lease Agreement also contains an option for the purchase of the Property that may be exercised after August 7, 2008 at a price set in the Lease Agreement.

F. The City plans to exercise its option for the purchase of the Property, which purchase will be accomplished with the Purchaser's funds, and then, pursuant to this Agreement, transfer the Property to the Purchaser.

NOW, THEREFORE, the parties agree as follows:

1. **PROPERTY TO BE PURCHASED**: Subject to the terms and conditions of the Agreement, Purchaser shall purchase the Property, and City shall sell all of its right, title, and interest to the Property, which is more particularly described in **Exhibit B**, which includes the footprint of the building and rights under the Declaration, as defined below. The Property includes certain current subleases, which are more particularly described in **Exhibit C** (the "Subleases"). In addition, any personal property located on the Property which is owned by the City shall be included and conveyed by Bill of Sale. The City's obligation to sell all of its right, title, and interest to the Property is conditioned upon the City obtaining ownership of the Property.

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2. **PURCHASE PRICE**: The Purchase Price to be paid by Purchaser for the Property is **Two Million One Hundred Fifty Thousand Dollars and No Cents ($2,150,000.00)** ("Purchase Price") payable to the City in good funds. Within five business days of its execution of the Agreement, Purchaser shall deliver **Fifty Thousand Dollars and No Cents ($50,000.00)** of the Purchase Price to Land Title Guarantee Company at 3033 East First Avenue, Suite 600, Denver, Colorado, to be held in escrow pursuant to the terms of this Agreement (the "Earnest Money"). The City shall pay to the Purchaser **Two Hundred Seventy-Five Thousand Dollars ($275,000.00)** at Closing as compensation for certain conditions of the Property.

3. **ENVIRONMENTAL CONDITION**:

(a) Environmental Information: Within ten (10) days after the Purchaser's execution of this Agreement, the City shall disclose to Purchaser all true and complete copies of information the Director of the Division of Real Estate (the "Director") has or can readily obtain from other City sources regarding environmental contamination or the presence of any Hazardous Waste or Toxic Substances on, under or about the Property. For purposes hereof, "Hazardous Wastes" mean all waste materials subject to regulations under the Comprehensive Environmental Response, Compensation, and Liability Act (Superfund or CERCLA), 42 U. S. C., Sec. 9601 *et seq*., or applicable state law, and any other applicable federal or state laws now in force or hereafter enacted relating to hazardous waste disposal. "Toxic Substance" means and includes any materials present on the Property which are subject to regulation under the Toxic Substance Control Act (TSCA), 15 U. S. C., Sec. 2601 *et seq*., applicable state law, or any other applicable federal or state law now in force or hereafter enacted relating to toxic substances. "Toxic Substances" includes, but is not limited to asbestos, polychlorinated biphenyls (PCB's), and lead-based paints.

(b) Environmental Audit: Purchaser may, at its sole expense, retain a consultant to conduct an environmental audit of the Property. The purpose of the environmental audit shall be to identify any existing or potential environmental problems located in, on, or under the Property, including but not limited to, the presence of Hazardous Wastes and Toxic Substances. The initial environmental audit shall consist of a nonintrusive review of records, documents and photographs relating to the Property and an inspection of the Property. Upon completion of the initial environmental audit, Purchaser may perform reasonable supplemental studies, including soil and ground water sampling and analysis, required to fulfill the objectives of the audit and perform a phase 2 environmental audit at Purchaser's sole expense. The City hereby grants Purchaser and its consultants a license for the right to enter upon the Property to perform environmental testing and inspections. Purchaser shall give the Director or her/his designee two business days' prior notice which may be oral before performing such work. Upon completion of the inspection, Purchaser's consultant shall return the Property to the condition it was in before such testing. All environmental audits and testing shall be completed by the end of the Due Diligence Period, as defined below. If this Agreement is terminated prior to Closing for any reason other than a default by the City, Purchaser shall deliver to the City copies of all investigatory documents related to the Property.

4. **PHYSICAL INSPECTION**: Purchaser has the right to inspect the physical condition of the Property, review the environmental information from Director, review title and survey, documents delivered pursuant to Section 5(b) below, and any other items or matters Purchaser desires during the Due Diligence Period. The City hereby grants Purchaser and its consultant(s) a license to enter onto the Property to perform inspections. Purchaser shall give the Director, or her/his designee, two business days' prior notice which may be oral before performing inspections. Upon completion of the inspection, Purchaser shall return the Property to the condition it was in before the inspection(s). From and after the date hereof, Purchaser and Purchaser's agents and employees shall have the right to contact the subtenants under the Subleases to ascertain the terms of the Subleases and other relevant information and the right to contact the Landlord or other owners of property subject to documents indicated on the Commitment which affect the Property provided Purchaser gives City prior notice and permits City a reasonable period of time to contact such parties in advance. City and Purchaser shall coordinate as appropriate with respect to such contact with subtenants, Landlord or other owners of property subject to documents indicated on the commitment which affect the Property.

5. **TITLE AND SURVEY**: The City shall provide an ALTA title insurance commitment for a Form 2006 ALTA extended coverage owner's policy ("Commitment") and legible copies of all documents listed on Schedule B-2 thereto for the Property (in an amount equal to the purchase price ensuring that title is merchantable to Purchaser, subject to title exceptions acceptable to Purchaser in its sole discretion) to Purchaser within fourteen days of the date Purchaser delivers the partially executed Agreement to City. Purchaser may obtain a current commitment for the Property ("Title Policy") from Land Title Guarantee Company ("Title Company") at Purchaser's expense. The Commitment and copies or abstracts of instruments furnished pursuant to this paragraph constitute the title documents ("Title Documents"). At its sole cost and expense, Purchaser shall obtain an ALTA survey of the Property (the "Survey").

(a) Title; Survey; Property Review. Purchaser may inspect the Title Documents and Survey. Written notice by Purchaser of any unsatisfactory condition shown by the Title Documents or Survey shall be signed by Purchaser and given to the City within the later of the expiration of the Due Diligence Period or five (5) business days after the receipt of both the Title Documents and the Survey. If the City does not receive Purchaser's notice by the date specified above, Purchaser shall be deemed to have accepted the condition of the Property as disclosed by the Title Documents and the Survey as satisfactory. If a subsequent title commitment or Survey update shows any new matter not set forth in earlier title commitments or Survey, Purchaser shall have five (5) business days after receipt thereof to give the City notice of any unsatisfactory Property or Survey condition relating to the newly disclosed matters in the manner set forth above. The City shall convey the Property by a Quitclaim Deed, in substantially the same form as the one in **Exhibit D** ("Deed)."

(b) Other Records. The City shall deliver to Purchaser within ten (10) days after Purchaser's execution of the Agreement, true and complete copies of all lease(s), sublease(s), financial records (including an accounting of the receipt of tax increment financing proceeds), rent rolls, and documents related to the Property in the Director's possession, if any, pertaining to the Property and shall disclose to Purchaser all easements, liens or other title matters not shown by the public records of which Director has actual knowledge. Purchaser shall have the right to

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inspect the Property to determine if any third party has any right in the Property not shown by the public records (such as an unrecorded easement, unrecorded lease, or boundary line discrepancy). Written notice of any unsatisfactory condition(s) discovered or disclosed by the City or revealed by the inspection shall be signed by Purchaser and given to the City in accordance with Paragraph 6 on or before the end of the Due Diligence Period. City shall cooperate with Purchaser to obtain estoppels from the current subtenants in a form which is acceptable to Purchaser and to City during the Due Diligence Period.

(c) Unsatisfactory Matters. If Purchaser discovers any unsatisfactory title matter, Survey matter, Property matter, or other conditions revealed by Purchaser's inspection(s) as provided in subsection (a) or (b) above or as otherwise discovered by Purchaser, on or before the end of the Due Diligence Period Purchaser may either: (i) terminate this Agreement, whereupon the Earnest Money together with any interest accrued shall be returned to Purchaser; or (ii) request that the City cure such unsatisfactory condition. Should Purchaser fail to give notice of any unsatisfactory matter on or before the end of the Due Diligence Period, Purchaser shall be deemed to have accepted the condition of the Property.

(d) Conditions before Closing. If Purchaser requests City to correct an unsatisfactory condition, City shall notify Purchaser within five (5) days following such request if the City will correct such unsatisfactory condition. If the City determines not to correct any of the unsatisfactory conditions which Purchaser has requested be corrected or if City does not in fact correct the same on or before Closing, Purchaser, in its sole discretion, may elect to (i) waive such defect(s) and proceed to Closing; (ii) cure such defect(s) itself at City's expense and deduct such cost from the Purchase Price in an amount not to exceed $25,000.00 and delay the Closing at for up to 30 days to effect the cure; or (iii) terminate the Agreement, whereupon the Earnest Money together with any interest accrued shall be returned to Purchaser.

6. DUE DILIGENCE PERIOD: The due diligence period, being the period of time during which Purchaser may perform all examinations and inspections authorized by Paragraphs 3,4, and 5 above, starts the date Purchaser executes the Agreement and ends forty-five (45) days from that date (the "Due Diligence Period"). Purchaser may waive or shorten the Due Diligence Period, and at any time during the Due Diligence Period, may terminate the Agreement in its sole and absolute discretion, by sending written notice stating that it has elected to terminate the Agreement. Upon the expiration of the Due Diligence Period, Purchaser shall no longer be entitled to the Earnest Money other than as provided in Paragraphs 5, 10, 16, 34 or in the event of a default by City.

7. STATEMENTS: The City represents that it has delivered true and correct copies of all written notices regarding the Property that have either been received by the City or are in its possession regarding: (a) violation of any statute, ordinance, regulation or administrative or judicial order; (b) defects in the improvements located on the Property or non-compliance with applicable building codes or restrictions; (c) pending or threatened condemnation; and (d) violation of any federal, state or local law, ordinance or regulation regarding hazardous or toxic substances or industrial hygiene.

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8. **DATE OF CLOSING**: The date of Closing will take place no later than November 22, 2013, as such period may be extended pursuant to paragraph 32. The hour and place of Closing will be as mutually agreed between the City and Purchaser.

9. **TRANSFER OF PROPERTY AND ASSIGNMENT OF LEASES**: Subject to completion of all conditions to Closing set forth herein and the tender of the Purchase Price, the City shall execute and deliver the Deed (in the form attached as **Exhibit D**) to Purchaser at Closing. The City and Purchaser shall execute all customary or required documents at or before Closing, including assignment and assumption agreements of the subleases between the City and all current subtenants and notices of assignment and transfer of security deposit; assignment and assumption of intangible property (including, for example, assignable licenses, governmental permits, and telephone exchange numbers); assignment of warranties; bill of sale for personal property; and assignment of utilities contracts. The City's Director, or her/his designee, shall be authorized to execute on behalf of the City any and all documents necessary or helpful to close the transaction contemplated herein, provided no such document transfers title to real property. Any documents transferring title to real property shall be executed by the Mayor and attested by the Clerk and Recorder in the manner required by the City's Charter. The City shall execute no new subleases from the date of Purchaser's execution of this Agreement through Closing without the written approval of the Purchaser, such approval to be in Purchaser's sole and absolute discretion.

10. **TRANSFER OF RIGHTS AND DUTIES UNDER REDEVELOPMENT AGREEMENT**: In addition to the Property, the City intends to transfer to Purchaser its rights and duties under a Redevelopment Agreement dated November 1, 1997 and modified by the First Amendment to Redevelopment Agreement, dated October 31, 2006 (together, the "Redevelopment Agreement"). The transfer of the City's rights and duties under the Redevelopment Agreement will be accomplished pursuant to the Second Amendment to Redevelopment Agreement, Assignment, Assumption and Consent Agreement, attached hereto and incorporated herein as **Exhibit E** (the "Second Amendment to Redevelopment Agreement"). The transfer of the City's rights and duties under the Redevelopment Agreement require the prior written consent of DURA. Upon such written consent, at Closing the City shall assign to Purchaser its rights and duties under the Redevelopment Agreement in a mutually agreeable assignment and assumption agreement. If such consent has not been obtained by the City from DURA prior to the Closing, this Agreement shall terminate and the City shall direct the Title Company to return the Earnest Money to the Purchaser. Pursuant to this Agreement, the Director or his designee shall have the authority to sign for the City such Second Amendment to Redevelopment Agreement in substantially the same form as that attached as Exhibit E.

11. **DECLARATION OF COVENANTS**. As a condition of Closing, the City shall execute an Amended and Restated Declaration of Covenants, Conditions, Easements, Party Wall and Restrictions (the "Declaration"), which Declaration will run to the benefit of the Purchaser upon purchasing the Property. The Director or his designee shall have the authority to sign for the City such Declaration in substantially the same form as that attached as **Exhibit F**.

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12. **AS IS WHERE IS**: Notwithstanding any provision of the Agreement to the contrary, Purchaser acknowledges that it is purchasing the Property in an "As Is Where Is" condition.

13. **POSSESSION**: Possession of the Property shall be delivered to Purchaser at Closing.

14. **CLOSING COSTS, PRO RATIONS, DOCUMENTS AND SERVICES**: Purchaser and the City shall each pay fifty percent (50%) of the customary closing costs (including escrow and recording fees) at Closing and authorize payment of the same from the proceeds. The City and Purchaser shall sign and complete all customary or required documents at or before Closing. Rent and other charges due to the City under the Subleases ("Lease Payments") and any amounts due to the City under the Redevelopment Agreement shall be determined and pro-rated as of the date of the Closing. All Lease Payments which are attributable to the period of time from and after the Closing Date shall accrue to the Purchaser. If the Closing occurs on a day other than the first day of a calendar month, then Purchaser shall receive a credit at Closing for the portion of the Lease Payments for the month of Closing relating to the period of time from the date of Closing through the remaining portion of the month. In the event that (as of the Closing) a tenant is either in arrears for Lease Payments ("Delinquent Tenant"), such past due rents and other charges ("Delinquencies") shall not be prorated. Purchaser shall remit such Delinquencies, if any, if, as and when collected by Purchaser. If a payment is received by Purchaser from a Delinquent Tenant, such payment shall be applied by Purchaser first to the most recent rent then due from such Tenant to Purchaser, if any, then to any Delinquencies that are owed to City. The right to receive and to collect all rents and profits, delinquent or otherwise, shall be assigned by City to Purchaser at Closing. Purchaser agrees to use reasonable efforts to collect all such rents on City's behalf, but Purchaser shall not be obligated to commence legal proceedings or to incur any material loss or expense to collect such amounts. City and Purchaser acknowledge that the prorations of personal property taxes, utility charges, insurance premiums, common area maintenance, and other operating expenses are pass-thru expenses under the leases and agree that, at Closing, Purchaser will reimburse to City all such operating expenses incurred and paid by City for periods on or after Closing. Similarly, at Closing, City will credit Purchaser with that amount collected by City from tenants for such operating expenses for periods on or after Closing. With respect to periods prior to Closing, Purchaser will remit amounts received from tenants for periods prior to Closing as and when the same are collected by Purchaser provided further, any payments received by Purchaser shall be applied by Purchaser first to amounts due Purchaser and no amounts shall be payable to City unless Purchaser has first collected all amounts due Purchaser. Purchaser agrees to use reasonable efforts to collect all such operating expenses on City's behalf, but Purchaser shall not be obligated to commence legal proceedings or to incur any material loss or expense to collect such amounts. Security deposits held by the City under the Subleases, if any, shall be credited to Purchaser against the purchase price at Closing. Seller shall deliver to Purchaser letters to be sent by Seller, in form acceptable to Purchaser, notifying the tenants under the leases that, on the Closing Date, Purchaser shall be the owner of the Property and further notifying the tenants that their deposits have been transferred to Purchaser.

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15. TIME IS OF THE ESSENCE/REMEDIES: It is understood and agreed between the parties that time is of the essence hereof, and all the agreements herein contained shall be binding upon and inure to the benefit of each party's successors and assigns. If any payment due in accordance with the Agreement is not paid, honored or tendered when due, or if any other obligation hereunder is not performed or waived as herein provided, there shall be the following remedies:

(a) If the City is in default: Purchaser may elect to: (a) treat the Agreement as canceled, in which case all payments and things of value received hereunder, including, but not limited to the Earnest Money and any interest thereon, shall be returned to Purchaser and both parties shall thereafter be released from all obligations hereunder, or (b) pursue specific performance of the Agreement. Purchaser expressly waives all other remedies in law and equity.

(b) If Purchaser is in default: The City may elect to treat the Agreement as canceled, in which case the Earnest Money shall be retained by the City and both parties shall thereafter be released from all obligations hereunder.

16. TERMINATION: In the event the Agreement is terminated for reason other than default, all payment and things of value received hereunder shall be returned to the parties providing the same and the parties shall be relieved of all obligations hereunder, except as otherwise stated herein.

17. AUTHORITY TO EXECUTE: The parties represents that the persons who have affixed their signatures hereto have all necessary and sufficient authority to bind each respective party.

18. COOPERATION OF THE PARTIES: In the event that any third party brings an action against the City regarding the validity or operation of the Agreement, Purchaser shall reasonably cooperate with the City in any such litigation at no cost to Purchaser.

19. NO BROKER'S FEES: The City and Purchaser represent to each other that they have had no negotiations through or brokerage services performed by any broker or intermediary to facilitate purchase and sale of the property, and that no claims for commissions, fees or other compensation shall arise out of this transaction.

20. SEVERABILITY: The promises and covenants contained herein are several in nature. Should any one or more of the provisions of the Agreement be judicially adjudged invalid or unenforceable, such judgment shall not affect, impair, or invalidate the remaining provisions of the Agreement.

21. 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 such breach of default exists shall in no way impair or prejudice any right of remedy available with respect to such breach of default. Further, no assent, expressed or

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implied, to any breach of any one or more covenants, provisions, or conditions of the Agreement shall be deemed or taken to be a waiver or any other default or breach.

22. **SUBJECT TO LOCAL LAWS; VENUE**: Each and every term, provision, and condition herein is subject to the provisions of the laws of the United States, the State of Colorado, the Charter and Ordinances of the City and County of Denver, and regulations enacted pursuant thereto. The Charter and Revised Municipal Code of the City and County of Denver, as the same may be amended from time to time, are hereby expressly incorporated into the Agreement as if fully set out herein by this reference. The Agreement is made, shall be deemed to be made, and shall be construed in accordance with the laws of the State of Colorado. Venue for any legal action arising under or relating to the Agreement shall lie in the District Court in and for the City and County of Denver, Colorado.

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

If to the City: Director
Division of Real Estate
201 West Colfax Avenue, Dept. 1010
Denver, Colorado 80202

With copies to: Director, Office of Economic Development
201 West Colfax Avenue
Denver, Colorado 80202

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

If to Purchaser: Kenneth Wolf
2660 Blake Street
Denver, CO 80205

With copies to: Stacia Bank Delaney, Esq.
Berenbaum Weinshienk PC
370 17th Street, Suite 4800
Denver, CO 80206

24. **PARTIES' LIABILITIES**: Each party shall be responsible for any and all suits, demands, costs, or actions proximately resulting from its own individual acts or omissions.

25. **AGREEMENT AS COMPLETE INTEGRATION; AMENDMENTS**: The Agreement consists of all numbered paragraphs, including subparagraphs thereto and Exhibits,

A, B, C, and D, all of which are hereby incorporated by reference. The Agreement is intended as the complete integration of all understandings between the parties. No prior or contemporaneous addition, deletion or other amendment hereto shall have any force or effect whatsoever, unless embodied herein in writing. No subsequent notation, renewal, addition, deletion, or other amendment hereto shall have any force or effect unless embodied in a written amendatory or other agreement executed by the parties.

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

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

28. **COUNTERPARTS**: The Agreement shall be executed in at least two (2) counterparts, each of which shall be deemed to be an original, but all of which shall together constitute one and the same document.

29. **REASONABLENESS OF CONSENT OR APPROVAL**: Whenever under the Agreement "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.

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

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

32. **RIGHT TO EXTEND TIME FOR PERFORMANCE**: The parties agree that any time for performance of any term or condition hereunder may be extended by a letter signed by the Director and an authorized representative of Purchaser, except as otherwise provided for herein. All other amendments to the Agreement except for certain approvals granted to the Director herein, must be fully executed by the City and Purchaser.

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33. **ASSIGNMENT**: Purchaser may not assign the Agreement or any interest herein without the express prior written consent of City, which consent shall not be unreasonably withheld, conditioned or delayed. The City may not assign its rights and obligations under the Agreement to any entity without the prior written consent of Purchaser, which consent shall not be unreasonably withheld or delayed. For consent from the City to be valid, it must be in a writing signed by the Director or person specifically and duly authorized by the Mayor to approve this assignment.

34. **RISK OF LOSS**:

(a) If before the Closing, the Property, or any part thereof, are materially damaged (as set forth in Subparagraph 34(d) Purchaser shall have the right, exercisable by giving notice to the City within fifteen (15) calendar days after receiving written notice of such damage or destruction (but in any event before the Closing), either (i) to terminate the Agreement, in which case neither party shall have any further rights or obligations hereunder, and any money or documents in escrow, including, but not limited to the Earnest Money and any interest thereon, shall be returned to the party depositing the same, or (ii) to accept the Property in its then current condition and to proceed with the Closing without any abatement or reduction on in the Purchase Price and receive an assignment of all of the City's right to any insurance proceeds payable by reason of such damage or destruction, if any. If Purchaser elects to proceed under clause (ii) above, the City shall not compromise, settle or adjust any claims to such proceeds without Purchaser' prior written consent, which may be withheld in Purchaser's sole discretion.

(b) If before the Closing, any material portion (as set forth in Subparagraph 34(d)) of the Property is subject to eminent domain by public authority, Purchaser shall have the right, exercisable by giving notice to the City within fifteen (15) calendar days after receiving written notice of such taking (but in any event before the Closing), either (i) to terminate the Agreement, in which case neither party shall have any further rights or obligations hereunder, and any money or documents in escrow, including, but not limited to the Earnest Money and any interest thereon, shall be returned to the party depositing the same, or (ii) to accept the Property in its then condition, without any abatement or reduction in the Purchase Price, and receive an assignment of all of the City's rights to any condemnation award attributable to the Property and payable by reason of such taking. If Purchaser elects to proceed under clause (ii) above, the City shall not compromise, settle or adjust any claims to such award without Purchaser's prior written consent which may be withheld in Purchaser's sole discretion. As used in Paragraph 34, "taking" means any transfer, other than temporary easements, of the Property or any portion thereof to a governmental entity or other party with appropriate authority, by exercise of the power of eminent domain.

(c) In the event that before the Closing, any non-material portion of the Property is damaged or subject to a taking, Purchaser shall accept the Property in its then current condition (without any abatement or reduction in Purchaser Price) and proceed with the Closing, in which case Purchaser shall be entitled to an assignment of all of the City's rights to any insurance proceeds or any award in connection with such taking, as the case may be.

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(d) For the purpose of this Paragraph 34, damage to the Property or a taking of a portion thereof shall be deemed to involve a material portion thereof if the reasonably estimated cost of restoration or repair of such damage or the amount of the condemnation award with respect to such taking shall exceed Twenty Five Thousand Dollars ($25,000.00).

(e) The City agrees to give Purchaser notice of any taking, damage or destruction of the Property promptly after the City obtains knowledge thereof.

35. SUBJECT TO COUNCIL APPROVAL: The Agreement is subject to the approval of the City Council in accordance with the provisions of the City Charter, and the Agreement shall not take effect until its final approval by City Council, and until signed by all appropriate City officials, including the Mayor, the Clerk and Recorder, the Manager of Finance, and the Auditor.

36. ELECTRONIC SIGNATURES AND ELECTRONIC RECORDS:

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

[Remainder of this page left intentionally blank--signatures on following page]

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Exhibit List

Exhibit A – Lease Agreement

Exhibit B – Legal Description of the Property

Exhibit C – Subleases

Exhibit D – Form of Quitclaim Deed

Exhibit E – Form of Second Amendment to Redevelopment Agreement, Assignment, Assumption and Consent Agreement

Exhibit F -- Form of Amended and Restated Declaration of Covenants, Conditions, Easements, Party Wall and Restrictions

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Contract Control Number:

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

SEAL

CITY AND COUNTY OF DENVER

ATTEST:

By______________________________

____

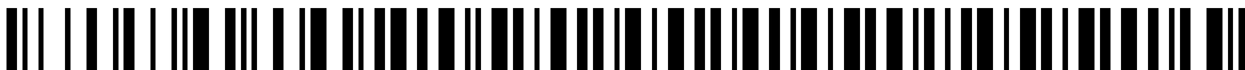
APPROVED AS TO FORM:

REGISTERED AND COUNTERSIGNED:

By______________________________

By______________________________

By______________________________



Contract Control Number: FINAN-201313309-00

Contractor Name: East 38th Avenue Properties, LLC

By: ____________________

Name: Kenneth Wolf
(please print)

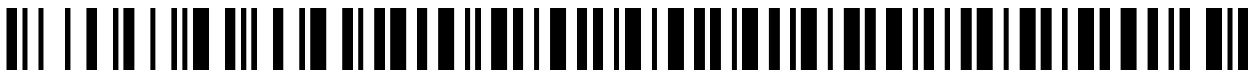
Title: Member
(please print)

ATTEST: [if required]

By: ____________________

Name: ____________________
(please print)

Title: ____________________
(please print)



LEASE AGREEMENT

DATED JULY 7, 1998

BETWEEN

NORTH DENVER INDUSTRIAL, LLC
AS LANDLORD

AND

INNER-CITY COMMUNITY DEVELOPMENT CORPORATION
AS TENANT

FOR PROPERTY LOCATED AT
3821-3851 STEELE ST., DENVER, COLORADO

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LEASE AGREEMENT

This Lease Agreement (this "Lease") made July 7, 1998 between

NORTH DENVER INDUSTRIAL, LLC, a Colorado limited liability company, having an office at 2400 Industrial Lane, Unit #1520, Broomfield, Colorado 80020, referred to in this Lease as "**Landlord**",

-and-

INNER-CITY COMMUNITY DEVELOPMENT CORPORATION, a Colorado nonprofit corporation, having an office at 3356 Franklin Street, Denver, Colorado 80205, referred to in this Lease as "**Tenant**".

1. Leased Premises. Landlord Leases to Tenant and Tenant hires from Landlord, in accordance with the provisions of this Lease, the land, including the building and improvements thereon, located at 3821-3851 Steele St., Denver, Colorado, more particularly described in Schedule A annexed to and made part of this Lease, together with: (i) forty seven percent (47%) of all water tap credits hereafter made available to Landlord pursuant to the terms of a certain Amended and Restated Project Agreement of even date herewith; and (ii) a continuing easement for access, parking and utilities over and across Landlord's adjacent land to the same extent as if the land subject to this Lease were part of the "ICDC Property" as that term is defined in that certain Declaration of Easements of even date herewith between Landlord and Tenant. The land, buildings and improvements, water tap credits and easement rights subject to this Lease are referred to in this Lease as the "**Premises**". This Lease is made subject to such facts as an accurate survey may disclose, and easements, rights of way and restrictions of record.

2. Term. The initial term of this Lease shall be for twenty-three (23) years, commencing August 7, 1998 and ending midnight, August 6, 2021 unless such Term is earlier terminated as hereinafter provided. Tenant shall have the right to renew the initial term of this lease for one additional twenty-five (25) year renewal term, commencing upon expiration of the initial term and ending at midnight on August 6, 2046, as set forth below. References in this Lease to the term shall mean the initial term and, if Tenant exercises its renewal right, the renewal term. If Tenant desires to exercise its renewal right, it must give written notice of exercise to Landlord no later than December 31, 2020. Any renewal shall be upon all of the terms and conditions set forth in this Lease, except that fixed annual rent for the first lease year of the renewal term shall be the product of the fixed annual rent in effect in the last lease year of the initial term times the sum of one hundred percent (100%) plus the increase, if any, in the Consumer Price Index (as described below) and fixed annual rent shall be similarly increased in every succeeding year of the renewal term based on the increase, if any, in the Consumer Price Index from the immediately preceding year. For purposes hereof, a lease year shall be a period commencing on August 7th of any year and ending on August 6th of the next succeeding year. For purposes hereof, the "**Consumer Price Index**" shall mean the All Urban Consumer Price Index (Base Year 1982-84 equals 100) published by Bureau of Labor Statistics of the United States Department of Labor for the Denver, Colorado SMSA (or if such is no longer published, a substantially similar publication of a governmental agency or other reputable source.) The increase, if any, in the Consumer Price Index for any lease year shall be measured by

comparing the most recently available Consumer Price Index at the beginning of such year to the most recently available Consumer Price Index at the beginning of the immediately preceding lease year. In no event shall fixed annual rent be decreased as a result of a decrease in the Consumer Price Index.

3. Tenant's Use of the Premises.

(a) Use by Tenant and Certificate of Occupancy.

Tenant shall use and occupy the Premises only as and for office, retail or light industrial use consistent with applicable zoning. The parties acknowledge that Tenant intends to sublet all or a substantial portion of the Premises for the permitted uses. Tenant shall, at Tenant's own expense, apply for and obtain a Certificate of Occupancy with respect to the Premises, based upon the use set forth above, from the appropriate authority, prior to any occupancy of the Premises, other than for construction and related purposes, by Tenant or any other party.

(b) Prohibited Use. Tenant shall not occupy nor use all or any part of the Premises nor permit or suffer the Premises to be occupied or used for any purpose other than as provided for in this Lease, nor for any unlawful or disreputable purpose, nor for any extra hazardous purpose on account of fire or other casualty, nor in violation or breach of that certain Redevelopment Agreement dated as of November 1, 1997 by and among Landlord, Tenant and the Denver Urban Renewal Authority.

4. Fixed Annual Rent, Additional Rent and Other Sums to be Paid by Tenant.

(a) Fixed Annual Rent. During the first lease year of the initial term of this Lease, Tenant shall pay to Landlord fixed annual rent as follows: during the first three (3) months, there shall be no fixed annual rent payable; during the next three (3) months fixed annual rent shall be payable at the annualized rate of Forty-One Thousand Seven Hundred Fifty Dollars and No Cents ($41,750.00) or Three Thousand Four Hundred Seventy-Nine Dollars and Seventeen Cents ($3,479.17) per month; during the next three (3) months fixed annual rent shall be payable at the annualized rate of Sixty-Two Thousand Six Hundred Twenty-Five Dollars and No Cents ($62,625.00) or Five Thousand Two Hundred Eighteen Dollars and Seventy-Five Cents ($5,218.17) per month; and during the last three (3) months fixed annual rent shall be payable at the annualized rate of Eighty-Three Thousand Five Hundred Dollars and No Cents ($83,500.00) or Six Thousand Nine Hundred Fifty-Eight Dollars and Thirty-Three Cents per month ($6,958.33). Thereafter during the initial term of the Lease until the tenth anniversary of the Commencement Date, Tenant shall pay Landlord the fixed annual rent of Eighty-Three Thousand Five Hundred Dollars and No Cents ($83,500.00), which annual fixed rent shall be payable in twelve (12) equal consecutive monthly installments of Six Thousand Nine Hundred Fifty-Eight Dollars and Thirty-Three Cents ($6,958.33) each. After the tenth anniversary of the Commencement Date throughout the balance of the initial term of the Lease, fixed annual rent shall be increased annually based on increases, if any, in the Consumer Price Index utilizing the calculations and method described in Paragraph 2 above. Fixed annual rent during the renewal term shall be payable in twelve (12) equal consecutive monthly installments, based on the calculations and method described in Paragraph 2 above. Monthly installments of fixed annual rent shall be due and payable on the first day of each month, in advance.

(b) Additional Rent Based upon Real Estate Taxes. As additional rent, Tenant shall pay Landlord the annual real estate taxes and assessments assessed and levied against the Premises, on the first (1st) day of each month, in advance, in a sum equal to 1/12th of the estimated annual real estate taxes and assessments to be due and payable for the then calendar year. Upon ascertaining the actual real estate taxes and assessments for the current calendar year, Tenant shall pay Landlord any difference upon demand, or if Tenant shall be entitled to a credit, Landlord shall credit the excess against the next monthly installment(s) of additional rent falling due. Additional rent based upon real estate taxes and assessments payable for the first and last years of the lease term shall be adjusted and pro rated, so that Landlord shall be responsible for Landlord's pro rated share for the period prior to and subsequent to the lease term and Tenant shall pay Landlord its pro rated share for the lease term. Provided this Lease is not previously canceled or terminated, and there shall be no Event of Default, or an event which with the giving of notice or the lapse of time, or both, would constiture an Event of Default, then Tenant shall have the right to contest the amount or validity of any real estate tax or assessment assessed and levied against the Premises in excess of $.43 per square foot in calendar year 1998 (escalating %.01 per year commencing in 1999 up to a maximum of $.53 per square foot), or to seek a reduction in the valuation of the building on the Premises assessed for real estate tax purposes, by appropriate proceedings diligently conducted in good faith (the "Tax Appeal"). Except as set forth below, Landlord shall not be required to join in any Tax Appeal. If required by law, Landlord shall, upon written request of Tenant, join in the Tax Appeal or permit the Tax Appeal to be brought in Landlord's name, and Landlord shall reasonably cooperate with Tenant, at the cost and expense of Tenant. Tenant shall pay any increase that may result in real estate taxes or assessments as a consequence of the Tax Appeal, which payment obligations shall survive the expiration or earlier termination of this Lease.

(c) Additional Rent Based Upon Assessments for Public Improvements. As additional rent, upon demand, Tenant shall pay Landlord all assessments for public improvements assessed and levied against the Premises. If any assessment for public improvements shall be payable in installments, Landlord shall pay such assessment in the maximum number of installments permitted by law, and Tenant's obligation to pay additional rent shall be limited to each installment or pro rated share thereof due and payable during the Lease term.

(d) Additional Rent Based Upon Other Sums. Tenant shall pay Landlord, as additional rent, all other sums of money on Tenant's part to be paid pursuant to the terms, covenants and conditions of this Lease.

(e) Additional Rent Based Upon Reimbursement to Landlord. If Tenant shall fail to comply with or to perform any of the terms, conditions and covenants of this Lease, Landlord may (but with no obligation to do so) carry out and perform such terms, conditions and covenants, at the expense of Tenant, which expense shall be payable by Tenant, as additional rent, upon the demand of Landlord, together with interest at the rate of twelve percent (%12) per annum, which interest shall accrue from the date of Landlord's demand.

(f) Additional Rent Based Upon Late Payment. If Tenant defaults, for more than fifteen (15) days in the payment of any monthly installment of fixed annual rent, additional rent or any of the sums required of Tenant under the Lease, or if Tenant, within fifteen (15) days after demand from Landlord, fails to reimburse Landlord for any expenses incurred by Landlord pursuant

to the Lease, together with interest, then Tenant shall pay Landlord, as additional rent, a late charge of five (5%) percent of the monthly rent or expense.

(g) Additional Rent Based Upon Landlord's Legal Expenses in Enforcing Lease. As additional rent, Tenant shall pay Landlord, all reasonable attorney's fees which may be incurred by Landlord in enforcing Tenant's obligations under this Lease; provided, however, that in the event Landlord commences a suit against Tenant to enforce Tenant's obligations under this Lease, and such suit is tried to conclusion and judgment is entered substantially in favor of Tenant, then in that event Tenant shall not be under any obligation to pay Landlord the attorneys' fees which Landlord may have incurred.

(h) Additional Rent Based Upon Taxes Based on Rent. If at any time during the term of this Lease a tax or charge shall be imposed by the State of Colorado or the county or municipality in which the Premises is located, pursuant to any future law, which tax or charge shall be based upon the rent due or paid by Tenant to Landlord, then Tenant shall pay Landlord, as additional rent, such tax or charge. The foregoing shall not require payment by Tenant of any income taxes assessed against Landlord or of any capital levy, franchise, estate, succession, inheritance or transfer tax due from Landlord.

(i) Net Lease. No Setoff and Application.

(i) Net Lease. It is the intention of the parties that this Lease is a "triple net lease" and Landlord shall receive the fixed annual rent, additional rent and other sums required of Tenant under the Lease, undiminished from all costs, expenses and obligations of every kind relating to the Premises, which shall arise or become due during the Lease term, all of which shall be paid by Tenant.

(ii) No Setoff. Tenant shall pay Landlord all fixed annual rent, additional rent and other sums required of Tenant under the Lease, without abatement, deduction or setoff, and irrespective of any claim Tenant may have against Landlord of any kind or nature whatsoever; and this covenant shall be deemed independent of any other terms, conditions or covenants of this Lease.

(iii) Application. No payment by Tenant or receipt by Landlord of an amount less than the full fixed annual rent, additional rent, or other sums required of Tenant under the Lease, shall be deemed anything other than a payment on account of the earliest fixed annual rent, additional rent, or other sum due from Tenant under the Lease. No endorsements or statements on any check or any letter accompanying any check or payment of fixed annual rent, additional rent, or other sum due from Tenant under the Lease, shall be deemed an accord and satisfaction of Landlord. Landlord may accept any check for payment from Tenant without prejudice to Landlord's right to recover the balance of fixed annual rent, additional rent, or other sum due from Tenant under the Lease, or to pursue any other right or remedy provided under this Lease or by Requirements.

(j) Place of Payment of Rent. The fixed annual rent, additional rent and other sums required of Tenant under this Lease, shall be paid by Tenant to Landlord at Landlord's address from time to time for the giving of notices under this Lease, or to such other place as Landlord may notify Tenant in writing.

5. Condition, Repair, Replacement and Maintenance of the Premises.

(a) Condition of the Premises. Tenant acknowledges examining the Premises prior to the commencement of the Lease term, that Tenant is fully familiar with the condition of the Premises and that Tenant accepts the Premises "As-Is". Without limiting the foregoing, Tenant acknowledges that a portion of the Premises have been substantially damaged by fire and that the Premises are subject to certain hazardous material contamination as hereafter described in this Lease. Tenant enters into the Lease without any representations or warranties on the part of Landlord, express or implied, as to the condition or any other aspect of the Premises, including, but not limited to, the cost of operations, the condition of its fixtures, improvements and systems, applicable zoning and permitted uses or availability of utilities.

(b) Tenant's Obligations.

(i) Tenant's Maintenance. Tenant shall, at Tenant's own expense, maintain, keep in good condition, repair and make replacements, foreseen and unforeseen, ordinary structural and non-structural, to the exterior of the building on the Premises (including, but not limited to, the roof, roof system, windows and doors) and interior of the building on the Premises (including the plumbing system, the sprinkler system, if any, the heating system, the air conditioning system, if any, the electric system and any other system of the building on the Premises), and the driveways, parking areas, shrubbery and lawn, on the Premises, and at the expiration or other sooner termination of the Lease term, deliver them up in good order and condition and broom clean.

(ii) Damage Caused by Tenant. Notwithstanding any contrary provisions set forth in this Lease, any damage to the Premises, including, but not limited to, the building or its systems, or the improvements, caused by Tenant or a "Tenant Representative" (as defined below), shall be promptly repaired or replaced to its former condition by Tenant, as required by Landlord, at Tenant's own expense. The term "Tenant Representative" shall mean any shareholder, officer, director, member, partner, employee, agent, licensee, assignee, sublessee or invitee of Tenant, or any third party other than Landlord.

(iii) Tenant to Keep Premises Clean. In addition to the foregoing, and not in limitation of it, Tenant shall also, at Tenant's own expense, undertake all replacement of all plate glass and light bulbs, flourescent tubes and ballasts, and decorating, redecorating and cleaning of the interior of the Premises, and shall keep and maintain the Premises in a clean condition, free from debris, trash, refuse, snow and ice.

(iv) Tenant's Negative Covenants. Tenant shall not injure, deface, permit waste nor otherwise harm any part of the Premises, permit any nuisance at the Premises, permit the emission of any objectionable noise or odor from the Premises, place a load on the floor on the Premises exceeding the floor load per square foot the floor was designed to carry, or install, operate or maintain any electrical equipment in the Premises which shall not bear an underwriters approval.

(v) Maintenance/Service Contract. Tenant shall, at Tenant's own expense, enter into a maintenance/service contract with a maintenance contractor, which shall provide for regularly scheduled servicing of all hot water, heating, ventilation and air conditioning systems and equipment in the Premises.

6. Insurance.

(a) Fire and Liability Insurance. Tenant shall, at Tenant's own expense, during the term of this Lease, keep the Premises insured against loss or damage by fire, with extended coverage, if obtainable, to include direct loss by windstorm, hail, explosion, riot, or riot attending a strike, civil commotion, aircraft, vehicles, and smoke in the aggregate amounts of not less than the full fair insurable value thereof. Such policy or policies of insurance shall name both Landlord and Tenant as a named insured and, subject to the rights of any mortgagee, shall be used or otherwise made available to Tenant for repair and restoration purposes. Tenant, at its own expense, also shall provide and maintain in force during the term of this Lease, liability and property damage insurance in the amount of One Million Dollars and No Cents ($1,000,000.00) per occurrence and Two Million Dollars and No Cents ($2,000,000.00) in the aggregate, covering Landlord as well as Tenant with one or more responsible insurance companies duly authorized to transact business in the State of Colorado. Tenant shall furnish Landlord with certificates of all insurance required by this paragraph.

(b) Waiver of Subrogation. To the extent that the parties may legally so agree, neither Landlord nor Tenant shall be liable (by way of subrogation or otherwise) to the other party (or to any insurance company insuring the other party) for any loss or damage to any of the property of Landlord or Tenant, as the case may be, which loss or damage is covered by any insurance policies carried by the parties and in force at the time of any such damage, even though such loss or damage might have been occasioned by the negligence of Landlord or Tenant, and the party hereto sustaining such loss or damage so protected by insurance waives its rights, if any, of recovery against the other party hereto to the extent and amount that such loss is covered by such insurance. This release shall be in effect only so long as the applicable insurance policies shall contain a clause or endorsement to the effect that the aforementioned waiver shall not affect the right of the insured to recover under such policies.

7. Compliance with Laws and Insurance Requirements.

(a) General Compliance with Laws and Requirements. Tenant shall, at Tenant's own expense, promptly comply with: (i) each and every federal, State of Colorado, county and municipal statute, ordinance, code, rule, regulation, order, directive or requirement, currently or hereafter existing, including, but not limited to, the Americans with Disabilities Act of 1990 and, except as set forth below, all environmental laws, together with all amending and successor federal, State of Colorado, county and municipal statutes, ordinances, codes, rules, regulations, orders, directives or requirements, and the common law, regardless of whether such laws are foreseen or unforeseen, ordinary or extraordinary, applicable to the Premises, Tenant, Tenant's use of or operations at the Premises, or all of them, (the "Requirements"); (ii) the requirements of any regulatory insurance body; or (iii) the requirements of any insurance carrier insuring the Premises; regardless of whether compliance (X) results from any condition, event or circumstance existing on or after the commencement of the Lease term; (Y) interferes with Tenant's use or enjoyment of the Premises; or (Z) requires structural or non-structural repairs or replacements. The failure to mention any specific statute, ordinance, rule, code, regulation, order, directive or requirement shall not be construed to mean that Tenant was not intended to comply with such statute, ordinance, rule, code, regulation, order, directive or requirement.

(b) Environmental Law.

(i) Tenant Compliance. Except as set forth in subparagraph (iv) below, Tenant shall, at Tenant's own expense, comply with each and every federal, State of Colorado, county and municipal statute, ordinance, code, rule, regulation, order, directive or requirement, currently or hereafter existing and relating to the care or protection of the environment (including, without limitation, a law whose applicability is triggered upon sale of the Premises, a cessation of operations at the Premises, a corporate reorganization, or other commercial transaction) (collectively, the "Cleanup Law"). Tenant shall, at Tenant's own expense, make all submissions to, provide all information to and comply with all requirements of, the applicable environmental protection or conservation agency enforcing the Cleanup Law. Tenant's obligations under this subparagraph shall arise if any action or omission by Landlord or Tenant triggers the applicability of the Cleanup Law.

(ii) Information to Landlord. At no expense to Landlord, Tenant shall promptly provide all information and sign all documents reasonably requested by Landlord with respect to compliance with Requirements; however, this shall not in any way be deemed to impose upon Landlord any obligation to comply with any Requirements.

(iii) Landlord Audit. Tenant shall permit Landlord and its representatives access to the Premises, from time to time, to conduct an environmental assessment, investigation and sampling of the Premises, at Landlord's expense.

(iv) Existing Government Contamination. Notwithstanding the foregoing subparagraph (i) or anything else in this Lease to the contrary, Landlord and Tenant acknowledge that the Premises are contaminated by various contaminants (collectively, the "Existing Government Contamination") as described in either that certain letter dated June 22, 1998 from the Environmental Protection Agency to the Denver Urban Renewal Authority ("DURA"), the Offer to Purchase relating to the Premises dated February 3,1998 from DURA or the Deed of the Premises to DURA of even date herewith; and nothing contained herein shall obligate Tenant to remediate, clean up or otherwise deal with any Existing Government Contamination except as specifically set forth in or required by the terms of such letter, unless Tenant is specifically ordered to do so by a government agency with jurisdiction over the Premises and Tenant and Landlord have exhausted all possible appeals of such order.

(v) No Installation of Tanks. Tenant shall not install any underground storage tanks ("Tanks") at the Premises without the prior written consent of Landlord, and upon demand of Landlord, shall, prior to the expiration or sooner termination of the Lease term, remove, at Tenant's own expense, all Tanks installed at the Premises during the Lease term, and in so doing, Tenant shall comply with all closure requirements and other requirements of Requirements.

(vi) Tenant Remediation. Should any assessment, investigation or sampling reveal the existence of any Contaminants in, on, under, or about, or migrating from or onto the Premises as a result of a Discharge during the Lease term, then, in addition to such event constituting an Event of Default under this Lease, and Landlord having all rights available to Landlord under this Lease and by law by reason of such Event of Default, Tenant shall, at Tenant's own expense, in accordance with all Requirements, undertake all action required by Landlord and any "Governmental Authority" (as defined below), including, but not limited to: i.) maintaining all

existing concrete caps containing PCB contamination as described in the Deed of the Premises to DURA of even date herewith; and ii.) promptly obtaining and delivering to Landlord an unconditional written determination by the applicable environmental protection or conservation agency that, other than the Existing Government Contamination, there are no Discharged Contaminants present at the Premises or at any other site to which a Discharge originating at the Premises migrated, or that any Discharged Contaminants present at the Premises or that have migrated from the Premises, have been remediated in accordance with all applicable requirements ("No Further Action Letter").

(vii) Hold-Over Tenancy. If prior to the expiration or earlier termination of the Lease term, Tenant fails to remediate all Contaminants pursuant to subparagraph (vi) above, and deliver to Landlord an unconditional No Further Action Letter (the "Environmental Clearance"); then upon the expiration or earlier termination of the Lease term, Landlord shall have the option either to consider the Lease as having ended or treat Tenant as a hold-over tenant in possession of the Premises. If Landlord considers the Lease as having ended, then Tenant shall nevertheless be obligated to promptly obtain and deliver to Landlord the Environmental Clearance, and otherwise fulfill all of the obligations of Tenant set forth in this paragraph 7. If Landlord treats Tenant as a hold-over tenant in possession of the Premises, then Tenant shall pay, monthly to Landlord, on the first day of each month, in advance, double the fixed annual rent which Tenant would otherwise have paid under the Lease, until such time as Tenant delivers to Landlord the Environmental Clearance, and otherwise fulfills its obligations to Landlord under this paragraph 7, and during the hold-over period, all other terms of this Lease shall remain in full force and effect.

(viii) Permits. Tenant shall not commence or alter any operations at the Premises prior to obtaining all permits, registrations, licenses, certificates and approvals from all Governmental Authorities required pursuant to any Requirements.

(ix) Environmental Documents. The term "Environmental Documents" shall mean all environmental documentation concerning the Premises, or its environs, in the possession or under the control of Tenant, including but not limited to, plans, reports, correspondence and submissions. During the term of this Lease, promptly upon receipt by Tenant or a Tenant Representative, Tenant shall deliver to Landlord all Environmental Documents concerning or generated by or on behalf of Tenant with respect to the Premises. In addition, Tenant shall promptly notify Landlord of any environmental condition of which Tenant has knowledge, which may exist in, on, under or about, or may be migrating from or onto the Premises.

(x) Attendance at Meetings. Tenant shall notify Landlord in advance of all meetings scheduled between Tenant or Tenant's Representatives and any Governmental Authority pertaining to the Premises, and Landlord and Landlord's agents, representatives and employees, including, but not limited to, legal counsel and environmental consultants and engineers, shall have the right, without the obligation, to attend and participate in all such meetings.

(xi) Landlord's Right to Perform Tenant's Obligations. Notwithstanding anything to the contrary set forth in this Lease, in the event, pursuant to this Lease, Tenant is required to undertake any sampling, assessment, investigation or remediation with respect to the Premises, then, at Landlord's discretion, Landlord shall have the right (but without any obligation to do so), upon notice to Tenant, from time to time, to perform such activities at Tenant's

expense, and all sums incurred by Landlord shall be paid by Tenant, as additional rent, upon demand, together with interest at the Prime Rate, accruing from the date of Landlord's demand.

(xii) Interpretation and Definitions.

(A) Interpretation. The obligations imposed upon Tenant under this subparagraph (b) are in addition to and are not intended to limit, but to expand upon, the obligations imposed upon Tenant under subparagraph (a).

(B) Contaminants. The term "Contaminants" shall include, without limitation, any regulated substance, toxic substance, hazardous substance, hazardous waste, pollution, pollutant or contaminant, as defined or referred to in the Resource Conservation and Recovery Act, as amended, 42 U.S.C. §6901 et seq.; the Comprehensive Environmental Response, Compensation and Liability Act, as amended, 42 U.S.C. §9601 et seq.; the Water Pollution and Control Act, 33 U.S.C. §1251 et seq. or any other "Environmental Laws" (as that term is defined in the Redevelopment Agreement dated as of November 1, 1997 among DURA, Landlord and Tenant); analogous state laws; together with any amendments thereto, regulations promulgated thereunder and all substitutions thereof, as well as words of similar purport or meaning referred to in any other federal, State of Colorado, county or municipal environmental statute, ordinance, code, rule, regulation, order, directive or requirement, including, without limitation, radon, asbestos, polychlorinated biphenyls, urea formaldehyde and petroleum products and petroleum based derivatives. Where a statute, ordinance, code, rule, regulation, order, directive or requirement defines any of these terms more broadly than another, the broader definition shall apply.

(C) Discharge. The term "Discharge" shall mean the releasing, spilling, leaking, leaching, disposing, pumping, pouring, emitting, emptying or dumping of Contaminants at, into, onto or migrating from or onto the Premises, regardless of whether the result of an intentional or unintentional action or omission.

(D) Governmental Authority/Governmental Authorities. The term "Governmental Authority" or "Governmental Authorities" shall mean the federal, State of Colorado, county or municipal government, or any department, agency, bureau or other similar type body obtaining authority therefrom, or created pursuant to any Requirements.

8. Alterations, Additions and Improvements. Except for non-structural changes and tenant improvements, Tenant shall not make any alterations, additions or improvements to the building and improvements on the Premises without the prior written consent of Landlord, which consent shall not be unreasonably withheld or delayed. All alterations, additions or improvements erected by Tenant shall be and remain the property of Tenant during the term of this Lease and Tenant may, at its option remove all or any portion of such alterations, additions or improvements erected by Tenant prior to the date of termination of this Lease. Notwithstanding anything herein to the contrary, at the end of the Term Tenant agrees that it will not remove from the Premises any fixtures used by the last occupant thereof that constitute electrical, plumbing, mechanical or other improvements (but excluding trade fixtures.) Tenant shall promptly repair and restore any damage done to the Premises occasioned by the removal of any trade fixtures at the end of the Lease term.

9. Fire and Other Casualty Affecting the Premises.

(a) Notice of Casualty by Tenant. If the improvements situated upon the Premises shall be damaged or destroyed by any peril, including, but not limited to, fire, windstorm or any other casualty, (each such occurrence, a "Casualty"), at any time, whether covered by the insurance to be provided by Tenant under this Lease, or not, Tenant shall give prompt notice thereof to Landlord and this Lease shall continue in full force and effect.

(b) Restoration by Tenant. If at any time any Casualty occurs, Tenant shall proceed in good faith and with due diligence to restore, replace, rebuild and repair the improvements damaged or destroyed by such Casualty to substantially the same condition such improvements were in immediately prior to such damage or destruction. Landlord shall not be required to rebuild any improvements on the Premises or make any repairs or replacements of any nature or description to the demised premises or any structure or improvement thereon, whether ordinary or extraordinary, or to make any expenditure whatsoever, except as provided herein. The fixed annual rent and additional rent payable hereunder shall not be abated or reduced during any period of casualty damage, restoration, rebuilding, repairs or replacements of any kind, nor shall Tenant be entitled to surrender possession of the Premises by reason thereof. In the event the insurance proceeds are insufficient to repair, replace, restore or rebuild such improvements on the Premises, Tenant shall be responsible for any deficiency with respect thereto. In the event the insurance proceeds plus all interest are greater than needed, the excess shall be the property of Tenant and shall be retained and/or paid to Tenant.

(c) Restoration Fund. Tenant shall have the sole right to adjust any losses or claims with any insurance carrier. If the insurance proceeds of a casualty, other than from rent insurance, (the "Restoration Fund"), is Four Hundred Thousand Dollars and No Cents ($400,000.00) or less, the whole thereof shall be paid to Tenant and deposited in trust in a segregated account by Tenant in an interest bearing escrow account (if possible) in a financial institution designated by Tenant and approved by Landlord. If the Restoration Fund shall exceed Four Hundred Thousand Dollars and No Cents ($400,000.00), all of such proceeds shall be deposited in trust in a joint account with Landlord and Tenant in an interest bearing escrow account (if possible) in a financial institution designated and approved by Landlord and Tenant which account shall require signatures by Landlord and Tenant for withdrawals. Landlord and Tenant shall cooperate with one another and shall execute such documents as may be necessary, to effect the collection of the Restoration Fund. Provided there is compliance with the provisions hereafter, Landlord and Tenant shall pay over to Tenant from time to time, in the manner and to the extent hereinafter provided, the Restoration Fund. The Restoration Fund shall be used only for the purpose of the restoration to be made by Tenant to restore the Premises at least to the extent of the value, and as nearly as possible to the character, existing immediately prior to such fire or other casualty (the "Restoration").

(d) Payment of Restoration Fund.

(i) Requisitions for Payment. The Restoration Fund received by Landlord and Tenant shall be paid by Landlord and Tenant to Tenant from time to time in installments as the Restoration progresses, upon requisitions to be submitted by Tenant to Landlord showing the cost of labor and material incorporated in the Restoration, or incorporated therein since the last previous requisition. If any vendor's, mechanic's, laborer's, or materialman's lien is filed

against the Premises, Tenant shall not be entitled to receive any further installment until such lien is satisfied or otherwise discharged.

(ii) <u>Amount of Payment</u>. The amount of any installment to be paid to Tenant shall be such proportion of the total Restoration Fund received as the cost of labor and materials theretofore incorporated by Tenant in the Restoration bears to the total estimated cost of the Restoration by Tenant, less all payments theretofore made to Tenant out of Restoration Funds.

(iii) <u>Deficiency and Completion</u>. Upon completion of and payment for the Restoration by Landlord and Tenant, the balance of the Restoration Fund shall be paid over to Tenant (together with interest, if any, thereon). In the event that the Restoration Fund is insufficient for the purpose of paying for the Restoration, Tenant shall nevertheless be required to make the Restoration and pay any additional sums required for the Restoration. For purposes hereof, "Completion" or "Completed" shall mean completion substantially in accordance with the plans and specifications therefor (subject only to punch list items), as determined by a joint inspection made by Landlord and Tenant (or its designated agents or professionals) and the issuance of a certificate of occupancy allowing the improvements to be used and operated for their intended purposes.

(iv) <u>Conditions to Payment</u>. The following shall be conditions precedent to each such installment payment to Tenant of the Restoration Fund:

(A) <u>Architect or Contractor Certificate</u>. There shall be submitted to Landlord the certificate of Tenant's architect or Tenant's contractor stating that (1) the sum then requested to be withdrawn either has been paid by Tenant or is justly due to contractors, subcontractors, materialmen, engineers or architects who have rendered or furnished certain services or materials for the Restoration and giving a brief description of such services and materials and the principal subdivisions or categories thereof and the several amounts so paid or due to each of said persons in respect thereof, and stating in reasonable detail the progress of the work up to the date of said certificate; (2) the sum then requested does not exceed the value of the services and materials described in the certificate; and (3) the balance of the Restoration Fund shall be sufficient upon completion of the Restoration to pay for the same in full, and stating in reasonable detail the estimate of the cost of such completion;

(B) <u>Completion</u>. With respect only to the final payment, at the time of making such payment, Tenant shall have Completed Restoration.

(e) <u>Commencement of Restoration</u>. If Tenant shall fail to commence the Restoration for four (4) months after the liability of the insurance company or companies in connection with such loss shall have been adjusted and paid to Landlord and Tenant, or to Tenant in case of liability of less than Four Hundred Thousand Dollars and No Cents ($400,000.00), or having commenced the Restoration, Tenant shall fail to continue same with reasonable diligence, then, unless such delay shall have been due to causes beyond the reasonable control of Tenant, Landlord shall have the right, without the obligation, after thirty (30) days prior notice to Tenant, to perform the Restoration using the Restoration Fund and to receive or retain the Restoration Fund, and in addition, Landlord shall have all other rights available to Landlord under this Lease and by Requirements when an Event of Default shall occur. Landlord shall in no event be obligated to disburse for or contribute towards the cost of Restoration, except to the extent of the Restoration

Fund, and Landlord shall be entitled to a five (5%) percent supervisory fee being first deducted from the Restoration Fund.

(f) Rights of Mortgagee. Anything contained in this paragraph or elsewhere in this Lease to the contrary notwithstanding, any different procedure for the distribution of the Restoration Fund or the Restoration which may be required by Tenant's mortgagee which is commercially reasonable and customary at the time shall take precedence over and be in lieu of any contrary procedure provided for in this Lease; provided, however, that Landlord shall use good faith efforts to obtain such mortgagee's consent to such use of the Restoration Fund. If required, Landlord shall agree to accept such reasonable conditions that such mortgagee may require to allow use of the Restoration Fund for the Restoration.

(g) Right to Terminate. Anything contained in this paragraph to the contrary notwithstanding, in the event that all or a substantial part of the improvements are rendered unusable in the last three (3) years of the term, or if during said three (3) year period Restoration of the improvements substantially to their prior use and character is prohibited by Requirements, then Tenant may elect to terminate this Lease, by a notice to Landlord given not later than sixty (60) days following such casualty, and Tenant shall assign to Landlord the entire amount of insurance proceeds payable by reason of such casualty with respect to the improvements on the Premises. If Tenant makes such election, Tenant shall assign such insurance proceeds to Landlord, and the term shall expire on the sixtieth (60th) day after notice of such election and Tenant shall vacate the Premises and surrender the same to Landlord.

10. Assignment and Subletting. Tenant shall have the right to assign this Lease or further sublet all or any part of the Premises, subject to the consent of Landlord, which shall not be unreasonably withheld, conditioned or delayed. Tenant shall have the right to assign the Lease and sublet the Premises to any affiliate of Tenant, successor by merger or consolidation, or acquirer of substantially all of the assets of Tenant (the foregoing hereinafter known as an "Affiliate"), without the consent of Landlord. Tenant shall, however, give notice to Landlord of an assignment or subletting to an Affiliate at least ten (10) days prior to the effective date of such assignment or subletting. In the event Landlord consents to an assignment, Tenant shall not be released from this Lease except with the specific written consent of Landlord, which shall not be unreasonably withheld or delayed.

11. Landlord's Right to Inspect and Repair. Landlord or Landlord's agents, employees or representatives, shall have the right to enter into and upon all or any part of the Premises during the Lease term at all reasonable hours, for the purpose of: (a) examination; (b) determination whether Tenant is in compliance with its obligations under this Lease; or (c) making repairs, alterations, additions or improvements to the Premises, as may be necessary by reason of Tenant's failure to make same after notice to Tenant to do so, except in an emergency. This paragraph shall not be deemed nor construed to create an obligation on the part of Landlord to make any inspection of the Premises or to make any repairs, alterations, additions or improvements to the Premises for its safety or preservation.

12. Landlord's Right to Exhibit Premises. Landlord or Landlord's agents, employees or representatives shall have the right to show the Premises during the Lease term to persons wishing to purchase or grant fee mortgages on the Premises. Landlord or Landlord's agents, employees or

other representatives shall have the right within the last six (6) months of the Lease term to place notices on any parts of the Premises, offering the Premises for lease and at any time during the Lease term, offering the Premises for sale, and Tenant shall permit the signs to remain without hindrance or molestation.

13. Signs. Tenant may (and may permit its subtenants to) cause any signs to be placed at the Premises in accordance with this paragraph. If Landlord or Landlord's agents, employees or other representatives wish to remove any such signs in order to make any repairs, alterations, additions or improvements to the Premises, such signs may be removed, but shall be replaced, at Landlord's expense, when the repairs, additions, alterations or improvements shall be completed; however, such provision shall not create an obligation on the part of Landlord to make any repairs, alterations, additions or improvements to the Premises. All signs of Tenant at the Premises shall conform with all municipal ordinances or other laws and regulations applicable to such signs.

14. Landlord not Liable. Landlord shall not be liable for any damage or injury to any person or any property for any reason whatsoever, including without limitation as a consequence of the failure, breakage, leakage or obstruction of water, well, plumbing, septic tank, sewer, waste or soil pipes, roof, drains, leaders, gutters, down spouts or the like, or of the electrical system, gas system, air conditioning system or other system, or by reason of the elements, or resulting from any act or failure to act on the part of Landlord, or Landlord's agents, employees, invitees or representatives, assignees or successors, or attributable to any interference with, interruption of or failure beyond the control of Landlord.

15. Force Majeure. Whenever a period of time is herein prescribed for the taking of any action by Landlord or Tenant, as the case may be, Landlord or Tenant, as the case may be, shall not be liable or responsible for, and there shall be excluded from the computation of such period of time, any delays due to strikes, lockouts, riots, acts of God, shortages of labor or materials, war, civil commotion, fire or other casualty, catastrophic weather conditions, a court order which causes a delay, governmental laws, regulations, or restrictions, or any other cause whatsoever beyond the control of Landlord (any of the foregoing being referred to as an "Unavoidable Delay"). Landlord and Tenant shall use reasonable efforts to notify the other party not later than ten (10) business days after such party knows of the occurrence of an Unavoidable Delay; provided, however, that such party's failure to notify the other of the occurrence of an event constituting an Unavoidable Delay shall not alter, detract from, or negate its character as an Unavoidable Delay or otherwise result in the loss of any benefit or right granted to such party under this Lease. In no event shall any party's financial condition or inability to fund or obtain financing constitute an Unavoidable Delay with respect to such party.

16. Indemnification and Waiver of Liability. Neither Landlord nor Landlord's Indemnitees shall be liable for and Tenant agrees to indemnify and save harmless Landlord and Landlord's Indemnitees, from and against any and all liabilities, damages, claims, suits, costs (including costs of suit, attorneys' fees and costs of investigation) and actions of any kind arising or alleged to arise by reason of injury to or death of any person or damage to or loss of property occurring on, in, or about the Premises or by reason of any other claim whatsoever of any person or party occasioned by any act or omission on the part of Tenant or any Tenant Representative, or by any breach, violation or non-performance of any covenant of Tenant under this Lease. Tenant shall not be liable for and Landlord agrees to indemnify and save harmless Tenant and its affiliates and

their agents, servants, directors, officers and employees (collectively "Tenant Parties") from and against any and all liabilities, damages, claims, suits, costs (including costs of suit, attorneys' fees and costs of investigation) and actions of any kind arising or alleged to arise by reason of injury to or death of any person or damage to or loss of property occurring on, in, or about the Premises or by reason of any other claim whatsoever of any person or party occasioned by any act or omission on the part of Landlord or any licensee, employee, director, officer, agent, servant, contractor or subcontractor of Landlord (collectively "Landlord Parties"), or on the part of any person entering the Premises under the expressed or implied invitation of Landlord (excluding, however, any of Landlord's tenants or any licensee, employee, director, officer, agent, servant, contractor or subcontractor of any of such tenants) or by any breach, violation or non-performance of any covenant of Landlord under this Lease. If any action or proceeding shall be brought by or against any party ("Indemnified Party") in connection with any such liability or claim, the other party ("Indemnifying Party") on notice from the Indemnified Party shall defend such action or proceeding, at the Indemnifying Party's expense, by or through attorneys reasonably satisfactory to the Indemnified Party.

17. Subordination: Attornment.

(a) Subordination. Subject to Tenant receiving an SNDA (as defined below), this Lease shall be subject and subordinate to any mortgage, deed of trust, trust indenture, assignment of leases or rents or both, or other instrument evidencing a security interest, which may now or hereafter affect any portion of the Premises, or be created as security for the repayment of any loan or any advance made pursuant to such an instrument or in connection with any sale-leaseback or other form of financing transaction and all renewals, extensions, supplements, consolidations, and other amendments, modifications, and replacements of any of the foregoing instruments ("Mortgage"), and to any ground lease or underlying lease of the Premises or any portion of the Premises whether presently or hereafter existing and all renewals, extensions, supplements, amendments, modifications, and replacements of any of such leases ("Superior Lease"). Tenant shall, at the request of any successor-in-interest to Landlord claiming by, through, or under any Mortgage or Superior Lease, attorn to such person or entity as described below. The foregoing provisions of this subparagraph (a) shall be self-operative and no further instrument of subordination shall be required to make the interest of any lessor under a Superior Lease (a "Superior Lessor") or any mortgagee, trustee or other holder of or beneficiary under a Mortgage (a "Mortgagee") superior to the interest of Tenant hereunder; provided, however, Tenant shall execute and deliver promptly any certificate or instrument, in recordable form, that Landlord, any Superior Lessor or Mortgagee may reasonably request in confirmation of such subordination.

(b) Rights of Superior Lessor or Mortgagee. Any Superior Lessor or Mortgagee may elect that this Lease shall have priority over the Superior Lease or Mortgage that it holds and, upon notification to Tenant by such Superior Lessor or Mortgagee, this Lease shall be deemed to have priority over such Superior Lease or Mortgage, whether this Lease is dated prior to or subsequent to the date of such Superior Lease or Mortgage. If, in connection with the financing of the Premises or with respect to any Superior Lease, any Mortgagee or Superior Lessor shall request reasonable modifications of this Lease that do not increase the monetary obligations of Tenant under this Lease, materially increase Tenant's other obligations, or materially and adversely affect the rights of Tenant under this Lease, then Tenant shall make such modifications.

(c) Attornment. If at any time prior to the expiration of the term of this Lease, any Superior Lease shall terminate or be terminated by reason of a default by Landlord as tenant thereunder or any Mortgagee comes into possession of the Premises or the estate created by any Superior Lease by receiver or otherwise, Tenant shall, at the election and upon the demand of any owner of the Premises, or of the Superior Lessor, or of any Mortgagee-in-possession of the Premises, attorn, from time to time, to any such owner, Superior Lessor or Mortgagee, or any person or entity acquiring the interest of Landlord as a result of any such termination, or as a result of a foreclosure of the Mortgage or the granting of a deed in lieu of foreclosure, upon the then-executory terms and conditions of this Lease, for the remainder of the term. In addition, in no event shall any such owner, Superior Lessor or Mortgagee, or any person or entity acquiring the interest of Landlord be bound by (i) any payment of rent or additional rent for more than one (1) month in advance, or (ii) any security deposit or the like not actually received by such successor, or (iii) any amendment or modification in this Lease made without the consent of the applicable Superior Lessor or Mortgagee, or (iv) any construction obligation, free rent, or other concession or monetary allowance, or (v) any set-off, counterclaim, or the like otherwise available against any prior landlord (including Landlord), or (vi) any act or omission of any prior landlord (including Landlord).

(d) Rights Accruing Automatically. The provisions of this paragraph 17 shall inure to the benefit of any such successor-in-interest to Landlord, shall apply notwithstanding that, as a matter of law, this Lease may terminate upon the termination of any such Superior Lease, and shall be self-operative upon any such demand, and no further instrument shall be required to give effect to such provisions. Tenant, however, upon demand of any such successor-in-interest to Landlord, shall execute, from time to time, instruments in confirmation of the foregoing provisions of this paragraph, reasonably satisfactory to any such successor-in-interest to Landlord, acknowledging such attornment and setting forth the terms and conditions of its tenancy.

(e) Limitation on Rights of Tenant. As long as any Superior Lease or Mortgage shall exist, Tenant shall not seek to terminate this Lease by reason of any act or omission of Landlord until Tenant shall have given written notice of such act or omission to all Superior Lessors and Mortgagees at such addresses as shall have been furnished to Tenant by such Superior Lessors and Mortgagees and, if any such Superior Lessor or Mortgagee, as the case may be, shall have notified Tenant within ten (10) business days following receipt of such notice of its intention to remedy such act or omission, until a reasonable period of time shall have elapsed following the giving of such notice (but not to exceed thirty (30) days), during which period such Superior Lessors and Mortgagees shall have the right, but not the obligation, to remedy such act or omission.

(f) SNDA. Notwithstanding anything to the contrary contained in this paragraph, as a condition to the effectiveness of this Lease, Landlord shall obtain, for the benefit of Tenant, a Subordination, Non-Disturbance and Attornment Agreement ("SNDA") from each and every Mortgagee and Superior Lessor existing as of the date of this Lease, such SNDA to be in form and content reasonably acceptable to Tenant and the applicable Mortgagee and Superior Lessor. Landlord represents and warrants to Tenant that, as of the date of this Lease, it is the fee simple owner of the Premises, and that, as of the date hereof, there are no Mortgages or Superior Leases with respect to the Premises other than in connection with Mortgagees and Superior Lessors providing such SNDAs to Tenant. In addition, the items set forth in subparagraph (c)(i) through (vi) of this paragraph shall be subject to reasonable negotiation by Tenant and the applicable Mortgagee and Superior Lessor as part of the applicable SNDA.

18. Condemnation.

(a) Total Taking. If a portion of the Premises is taken so that ingress to and egress from the Premises is materially reduced, or the whole or any substantial portion of the Premises is taken for any public or quasi-public use under governmental law, ordinance or regulation, or by right of eminent domain, or by private purchase in lieu thereof, this Lease shall terminate and the rent shall be abated during the unexpired portion of this Lease, effective when the physical taking of the Premises shall occur.

(b) Partial Taking. If less than a substantial part of the Premises is taken, or a portion of the Premises is taken so that ingress to and egress from the Premises is materially reduced, for any public or quasi-public use under any governmental law, ordinance or regulation, or by right of eminent domain, or by private purchase in lieu thereof, and in Tenant's reasonable opinion the Premises are still suitable for Tenant's business purposes, the Lease term shall not terminate, but the fixed annual rent and additional rent payable hereunder during the unexpired portion of the Lease term shall be reduced to such extent as may be fair and reasonable under all of the circumstances.

(c) Right to Proceeds. In the event of any such taking or private purchase in lieu thereof, Landlord and Tenant shall each be entitled to receive and retain such separate awards and/or portion of lump sum awards as may be allocated to their respective interests in any condemnation proceeding, and, in addition, Tenant shall be entitled to the unamortized value of any fixtures and leasehold improvements not capable of removal.

19. Bankruptcy or Insolvency of Tenant.

(a) No Default. If Tenant shall file a voluntary petition for relief under Title 11 of the United States Bankruptcy Code (the "Bankruptcy Code") or if an Order for Relief is entered with respect to the Tenant in an involuntary case under the Bankruptcy Code, Tenant shall not be in default or in breach of this Lease unless and until the earliest of the following shall have occurred:

(i) Lease Rejection by Law. The Lease shall have been rejected by the passage of time or by operation of law under the Bankruptcy Code;

(ii) Lease Rejection by Order. The Lease shall have been rejected by entry of a final order of the Bankruptcy Court upon motion of the representative of the Tenant's bankruptcy estate or another party in interest;

(iii) Expiration of Lease. The Lease, or any extension thereof, shall have expired by its own terms, after giving effect to any applicable tolling period established by the Bankruptcy Code; or

(iv) Failure to Perform. The Tenant shall have failed to perform a material condition to the assumption of the Lease after having received fifteen (15) days' written notice of default from the Landlord.

(b) Adequate Assurances. Adequate Assurance of future performance of the Lease by the Tenant or any proposed assignee of the Tenant shall be measured by the financial condition and operating performance of the Tenant at any time during the term of the Lease when the Lease was not in default.

(c) No Right to Compel Assumption or Rejection. So long as the representative of Tenant's bankruptcy estate is performing all of the obligations of the Tenant under the Lease arising from and after the Order for Relief in Tenant's bankruptcy case, except those obligations specified in Section 365(b)(2) of the Bankruptcy Code, the Landlord shall not be entitled to compel the Tenant to either assume or reject the Lease.

20. Landlord's Right to Re-Enter. If Tenant shall default in any of the terms, conditions or covenants of this Lease, then it shall be lawful for Landlord to re-enter the Premises and to again possess and enjoy the Premises.

21. Default by Tenant and Landlord's Remedies.

(a) Event of Default. If any one or more of the following events shall occur and be continuing beyond the period set forth in any default notice provided to be given, an Event or Events of Default shall have occurred under this Lease:

(i) Non-Payment. If Tenant shall fail to pay any installment of fixed annual rent, additional rent or other sums due from Tenant to Landlord under this Lease within fifteen (15) days after delivery of notice from Landlord to Tenant that the same is past due and payable; or

(ii) Non-Performance. If Tenant shall fail to comply with any of the other terms, covenants, conditions or obligations of this Lease and such failure in compliance shall continue for forty-five (45) days after delivery of notice from Landlord to Tenant specifying the failure, or, if such failure cannot with due diligence be remedied within forty-five (45) days, Tenant shall not, in good faith have commenced within said forty-five (45) day period to remedy such failure and continued diligently and continuously thereafter to prosecute the same to completion; or

(iii) Vacation or Abandonment. If Tenant shall vacate or abandon the Premises.

(b) Right to Terminate Lease and Re-Enter. Landlord may, in addition to any other remedy available to Landlord under this Lease or available under Requirements, at Landlord's option, on 10 days' notice to Tenant, declare this Lease terminated at the expiration of such 10 day period and Tenant shall quit and surrender possession of the Premises, but Tenant shall remain liable to Landlord as hereinafter provided, and upon Tenant's failure to surrender of possession, Landlord may re-enter the Premises by summary proceeding or otherwise free from any estate or interest of Tenant therein.

(c) Landlord's Right to Restore and Re-Let, and Tenant's Liability for Expenses. In the event that Landlord shall obtain possession by re-entry, legal or equitable actions or proceedings or other lawful means as a result of an Event of Default by Tenant, Landlord shall

have the right, without the obligation, to make reasonable renovations, alterations and repairs to the Premises required to restore them to the condition the same should be during the term of the Lease, and to re-let the Premises or any part thereof for a term or terms which may be less or more than the full term of the Lease had Landlord not re-entered and re-possessed or terminated the Lease, and Landlord may grant reasonable concessions in the re-renting to a new tenant, without affecting the liability of Tenant under the Lease. Any of the foregoing action taken or not taken by Landlord shall be without waiving any rights which Landlord may otherwise have under Requirements or pursuant to the terms of this Lease. Tenant shall pay Landlord all legal and other expenses reasonably incurred by Landlord in terminating this Lease by reason of an Event of Default, in obtaining possession of the Premises, in making all alterations, renovations and repairs and in paying the usual and ordinary commissions for re-letting the same.

(d) <u>Survival Covenant - Liability of Tenant after Re-Entry and Possession or Termination</u>

(i) <u>Survival of Obligations</u>. If any Event of Default occurs (whether or not this Lease shall be terminated as a result of an Event of Default), Tenant shall remain liable to Landlord for all of Tenants' obligations under paragraph 16 above as well as all fixed annual rent and additional rent herein reserved (including, but not limited to, the expenses to be paid by Tenant pursuant to the provisions of this Lease), less the net amount of rent, if any, which shall be collected and received by Landlord from the Premises, for and during the remainder of the term of this Lease. In addition, Landlord may, from time to time, without terminating this Lease, as agent for Tenant, re-let the Premises or any part thereof for such term or terms, at such rental or rentals, and upon such other terms and conditions as Landlord may deem advisable, in accordance with the provisions of subparagraph (c) above. Landlord shall have the right, without the obligation, following re-entry and possession or termination, to apply any rentals received by Landlord in the following order: (i) to the payment of indebtedness or costs other than rent or damages; (ii) to the payment of any cost of re-letting; (iii) to the payment of any cost of altering or repairing the Premises; (iv) to the payment of fixed annual rent and additional rent, or damages, as the case may be, due and unpaid hereunder; and (v) the residue, if any, shall be held by landlord and applied for the payment of future fixed annual rent and additional rent, or damages, as the case may be, as the same may become due and payable hereunder. Landlord may sue periodically for and collect the amount which may be due pursuant to the provisions of this paragraph, and Tenant expressly agrees that any such suit shall not bar or in any way prejudice the rights of Landlord to enforce the collection or the amount due at the end of any subsequent period by a like or similar proceeding. The words "re-entry" and "re-enter", as used herein, shall not be construed as limited to their strict legal meaning.

(ii) <u>Rights on Termination</u>. Should Landlord terminate this Lease by reason of an Event of Default, then Landlord shall thereupon have the right, without the obligation, as an alternative to suing Tenant periodically pursuant to the provisions of subparagraph (i) above, to recover from Tenant the difference, if any, at the time of such termination, between the amount of fixed annual rent and additional rent reserved herein for the remainder of the term over the then reasonable rental value of the Premises for the same period both discounted to present value at the Prime Rate. Landlord shall not, by any re-entry or other act, be deemed to have terminated this Lease, unless Landlord shall notify Tenant in writing, that Landlord has elected to terminate the same.

(iii) Remedies Cumulative. The remedies of Landlord specified herein shall be cumulative as to each other and as to all such allowed by Requirements.

22. Tenant's Trade Fixtures and Removal. Any trade equipment, trade fixtures, goods or other property of Tenant shall be removed by Tenant on or before the expiration of the Lease term or sooner termination of the Lease term. Any trade equipment, trade fixtures, goods or other property of Tenant not removed by Tenant on the expiration of the Lease term or sooner termination of the Lease term, or upon any deserting, vacating or abandonment of the Premises by Tenant, or upon Tenant's eviction, shall, at Landlord's discretion, be considered as abandoned and Landlord shall have the right (without any obligation to do so), without notice to Tenant, to sell or otherwise dispose of Tenant's property, at the expense of Tenant, and Landlord shall not be accountable to Tenant for any proceeds of the sale, or for any damage or loss to Tenant's property.

23. Estoppel Certificate. Within ten (10) days of request from Landlord, Tenant shall execute, acknowledge and deliver to Landlord, a written instrument certifying (i) that this Lease has not been modified and is in full force and effect, or if there has been a modification, that the Lease is in full force and effect as modified, stating the modification; (ii) specifying the dates to which rent and other sums due from Tenant under this Lease have been paid; (iii) stating whether or not to the knowledge of Tenant, Landlord is in default, and if so, the reasons for the default; (iv) stating the commencement date of the Lease term; and (v) stating such other information reasonably requested by Landlord.

24. Limitations on Landlord's Liability. Notwithstanding any provision of this Lease to the contrary, Tenant agrees that it shall look only to the Premises (which includes all of Landlord's equity or interest therein, including proceeds of sale, insurance and condemnation) in seeking to enforce any obligations or liabilities whatsoever of Landlord under this Lease or to satisfy a judgment (or any other charge, directive or order) of any kind against Landlord; and Tenant shall not look to the property or assets of any of the any officers, directors, shareholders (or principal or partner of any non-corporate Landlord), employees, agents, or legal representatives of Landlord in seeking to enforce any obligations or liabilities whatsoever of Landlord under this Lease or to satisfy a judgment (or any other charge, directive or order) of any kind against Landlord, and in no event shall any deficiency judgment be sought or obtained against Landlord. No person who is an officer, director, shareholder (or principal or partner of any non-corporate Landlord), employee, agent, or legal representative of Landlord shall be personally liable for any obligations or liabilities of Landlord under this Lease.

Notwithstanding the foregoing, if Tenant has received a final, non-appealable judgment for damages against Landlord as a result of an uncured default by Landlord under this Lease, and, despite Tenant's use of all reasonable efforts to levy against Landlord's interest in the Premises, such judgment has nonetheless not been satisfied within sixty (60) days after the date that the judgment became final and non-appealable, then Tenant shall have the right to deduct the unpaid amount of such judgment against the fixed annual rent, additional rent and all other sums to become due under this Lease until fully credited.

25. Services and Utilities. Tenant shall, at Tenant's own expense, obtain all utility services supplying the Premises, including but not limited to electricity, water, sewer, standby water for sprinkler, gas, telephone and all other utilities and other communication services, in its own

name, effective as of the commencement of the Lease, and shall pay the cost directly to the applicable utility, including any fine, penalty, interest or cost which may be added thereto for non-payment thereof.

26. Security. Upon execution and delivery of this Lease, Tenant shall deposit with Landlord, in lieu of any security deposit, an irrevocable letter of credit in the amount of Three Hundred Thousand Dollars and No Cents ($300,000.00) as security for the payment by Tenant of all lease payments due from Tenant on or prior to February 1, 2003. Provided there shall not then be an Event of Default or an event which with the giving of notice or the lapse of time, or both, shall constitute an Event of Default, within thirty (30) days after each of the first four anniversaries of the Commencement Date Landlord shall deliver to Tenant a certificate that all annual fixed rent payable by Tenant during the preceding year has been paid, whereupon the amount available to be drawn under the letter of credit shall be reduced by the amount of all such payments. The letter of credit shall expire by its terms on February 6, 2003, shall be in form reasonably acceptable to Landlord, and shall be issued by a lending institution selected by Tenant and reasonably acceptable to Landlord. Landlord shall have the right (but not the obligation), to draw upon the letter of credit to cure an Event of Default by Tenant comprised of non-payment of fixed annual rent hereunder.

27. Qualification in Colorado. Tenant represents and warrants to Landlord that it has qualified with the Secretary of State of Colorado to do business in the State of Colorado.

28. Notices. All notices, consents, demands, communications or approvals required or permitted by this Lease shall be in writing and shall be delivered personally or delivered by certified or registered mail, return receipt requested, addressed as follows:

If to Landlord:
North Denver Industrial, LLC
2400 Industrial Lane, Unit 1520
Broomfield, CO 80020
Attn: Mr. Stephen Russell

If to Tenant:
Inner-City Community Development Corp.
3356 Franklin Street
Denver, CO 80205
Attn: Executive Director

Landlord and Tenant may, by notice given in the same manner set forth above, designate a different address to which subsequent notices shall be sent. Notice shall be deemed given when delivered, if delivered personally or by reputable overnight delivery service which provides proof of delivery, or when mailed if sent by certified or registered mail, return receipt requested.

29. Broker. Each party represents and warrants to the other no real estate broker was instrumental in effecting this Lease. Tenant shall indemnify and defend Landlord from the claim of any broker, that such broker was authorized on behalf of Tenant to make an offer to Landlord with respect to this transaction.

30. Tenant's Right to Quiet Enjoyment. Upon paying the rents and other sums required of Tenant under the Lease and faithfully and fully performing the terms, conditions and

covenants of the Lease on Tenant's part to be performed, Tenant shall peaceably and quietly have, hold and enjoy the Premises for the Lease term.

31. Miscellaneous.

(a) Validity of Lease. The provisions of this Lease are severable. If any provision of the Lease is adjudged to be invalid or unenforceable by a court of competent jurisdiction, it shall not affect the validity of any other provision of this Lease.

(b) Non-Waiver by Landlord. The rights, remedies, options or elections of Landlord in this Lease are cumulative, and the failure of Landlord to enforce performance by Tenant of any provision of this Lease applicable to Tenant, or to exercise any right, remedy, option or election, or the acceptance by Landlord of the annual fixed rent or additional rent from Tenant after any default by Tenant, in any one or more instances, shall not act as a waiver or a relinquishment at the time or in the future, of Landlord of such provisions of this Lease, or of such rights, remedies, options or elections, and they shall continue in full force and effect.

(c) Entire Agreement. This Lease contains the entire agreement between the parties. No representative, agent or employee of Landlord has been authorized to make any representations, warranties or promises with respect to the letting, or to vary, alter or modify the provisions of this Lease. No additions, changes, modifications, renewals or extensions of this Lease, shall be binding unless reduced to writing and signed by both parties.

(d) Effective Law. This Lease shall be governed by, construed and enforced in accordance with the laws of the State of Colorado without giving effect to its principles of conflicts of law. Landlord and Tenant waive their right to trial by jury in any action, proceeding or counterclaim brought by either of the parties against the other, or with respect to any issue or defense raised therein, on any matters whatsoever arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant, Tenant's use and occupancy of the Premises, including summary proceedings and possession actions, and any emergency statutory or other statutory remedy.

(e) Commercial Lease. This Lease shall be construed as a commercial Lease.

(f) Captions. The captions of the paragraphs in this Lease and the Table of Contents are for reference purposes only and shall not in any way affect the meaning or interpretation of this Lease.

(g) Obligations Joint and Several. If there is more than one party tenant, their obligations under this Lease are joint and several. If Tenant is a partnership, the obligations of Tenant under this Lease are joint and several obligations of each of the partners and of the partnership.

(h) Counterparts. This Lease may be executed in one or more counterparts, each of which shall be an original, and all of which constitutes one and the same Lease.

(i) Landlord's Performance of Tenant's Obligations. The performance by Landlord of any obligation required of Tenant under this Lease shall not be construed to modify this Lease, nor shall it create any obligation on the part of Landlord with respect to any performance required of Tenant under this Lease, whether Landlord's performance was undertaken with the knowledge that Tenant was obligated to perform, or whether Landlord's performance was undertaken as a result of mistake or inadvertence.

(j) Remedies and Rights Not Exclusive. No right or remedy conferred upon Landlord shall be considered exclusive of any other right or remedy, but shall be in addition to every other right or remedy available to Landlord under this Lease or by law. Any right or remedy of Landlord, may be exercised from time to time, and as often as the occasion may arise. The granting of any right, remedy, option or election to Landlord under this Lease shall not impose any obligation on Landlord to exercise the right, remedy, option or election.

(k) Signature and Delivery by Landlord. This Lease is of no force and effect unless it is signed by Landlord and Tenant, and a signed copy of this Lease delivered by Landlord to Tenant. The mailing, delivery or negotiation of this Lease by Landlord or Tenant or any agent or attorney of Landlord or Tenant prior to the execution and delivery of this Lease as set forth in this subparagraph shall not be deemed an offer by Landlord or Tenant to enter into this Lease, whether on the terms contained in this Lease or on any other terms. Until the execution and delivery of this Lease as set forth in this subparagraph, Landlord or Tenant may terminate all negotiations and discussions of the subject matter of this Lease, without cause and for any reason, without recourse or liability.

(l) Inspection, Length of Time of Tenant's Default. Nothing in this Lease requires Landlord at any time, to inspect the Premises to determine whether Tenant is in default of Tenant's obligations under this Lease. Any default by Tenant of the provisions of this Lease for any length of time, and whether Landlord has direct or indirect knowledge or notice of the default, is not a waiver of Tenant's default by Landlord, and Landlord has the right to declare Tenant in default, notwithstanding the length of time the default exists.

(m) No Offer. The submission of the Lease to Tenant shall not be deemed an offer by Landlord to rent the Premises to Tenant, such an offer only being made by the delivery to Tenant of a Lease signed by Landlord.

(n) Surrender. Neither the acceptance of keys to the Premises nor any other act or thing done by Landlord or any agent, employee or representative of Landlord shall be deemed to be an acceptance of a surrender of the Premises, excepting only an agreement in writing, signed by Landlord, accepting or agreeing to accept a surrender of the Premises.

(o) Drafting Ambiguities; Interpretation. In interpreting any provision of this Lease, no weight shall be given to nor shall any construction or interpretation by influenced by the fact that counsel for one of the parties drafted this Lease, each party recognizing that it and it's counsel have had an opportunity to review this Lease and have contributed to the final form of this Lease. Unless otherwise specified, the words "include" and "including" and words of similar import shall be deemed to be followed by the words "but not limited to" and the word "or" shall be "and/or".

(p) References. In all references to any persons, entities or corporations, the use of any particular gender or the plural or singular number is intended to include the appropriate gender or number as the text of this Lease may require.

(q) Binding Effect. This Lease is binding upon and shall inure to the benefit of the parties, their legal representatives, successors and permitted assigns.

(r) Landlord Defined. The term "Landlord" in this Lease means and includes only the owner at the time in question of the Premises and, in the event of the sale or transfer of the Premises, Landlord shall be released and discharged from the provisions of this Lease thereafter accruing, but such provisions shall be binding upon each new owner of the Premises while such party is an owner.

(s) Time of the Essence. Time is of the essence of this Lease.

(t) Recordation. Upon request of Tenant a written memorandum of this Lease shall be recorded in the real property records of the City and County of Denver, Colorado. Such memorandum shall be in form reasonably acceptable to both Landlord and Tenant.

(u) Survival. All representations contained in this Lease and all of Tenant's obligations under paragraph 7 above shall survive the expiration or earlier termination of this Lease. Without limiting any other remedy available to Landlord under this Lease or by Requirements, Tenant's failure to abide by the terms of paragraph 7 shall be restrainable or enforceable, as the case may be, by injunction.

32. Option to Purchase.

(a) Grant. Landlord hereby grants Tenant the option to purchase the Premises (specifically including all aspects thereof described in paragraph 1 above) at any time during the term of this Lease after the tenth anniversary of the Commencement Date. Tenant must exercise this option, if at all, by written notice. The notice must state a closing date no less than thirty (30) days after the date of Tenant's notice and no more than one hundred twenty (120) days after the date of Tenant's notice (but in any event no later than the scheduled termination date of this Lease as the same may be extended.)

(b) No Assignment. This option may not be assigned apart from this Lease.

(c) Conditions. This option is conditioned upon there being no uncured Event of Default by Tenant at either the time of its exercise of this option or the time of closing of this option.

(d) Purchase Price. The purchase price will be payable in cash or certified funds, as directed by Landlord, and shall be an amount equal to the product of: i.) Eight Hundred Thirty-Five Thousand Dollars and No Cents ($835,000.00); times ii.) the sum of one hundred percent (100%) plus the percentage increase in the Consumer Price Index (as defined in Paragraph 2 above) between the Commencement Date of this Lease and the date of the option closing under this Paragraph 32, based on the latest information available on such dates. If Tenant has made any lease

payments for the year in which the option closing occurs, they shall be appropriately prorated for such year, and the portion allocable to any period after the option closing shall be credited against the purchase price due Landlord.

(e) Option Closing. At option closing Landlord will convey the Premises to Tenant by special warranty deed in "AS-IS" condition, subject to those exceptions or matters of record stated on the deed pursuant to which Landlord acquired the Premises, any matters caused by Tenant or its actions (including any subleases of the Premises or any portion thereof), any matters consented to by Tenant, and taxes and assessments for the then current and any subsequent years not due and payable (which will be prorated between Landlord and Tenant at the option closing.) Landlord and Tenant will each pay fifty percent (50%) of the cost of a title insurance policy, and any documentary, transfer, and recording fees and charges. At closing, Landlord will deliver the special warranty deed, Tenant will pay the purchase price to Landlord, and Tenant will assume all obligations for real estate taxes and assessments applicable to the Premises for the then current and subsequent years.

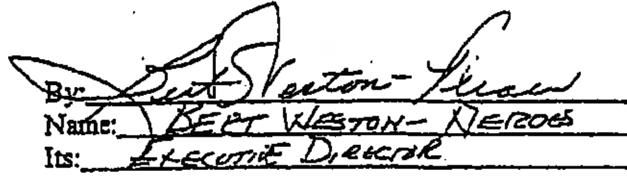
(f) Insurance. Landlord will provide a title insurance policy on an ALTA Form B with standard printed exceptions 1 through 4 deleted. As soon as practicable after Tenant's election to purchase the Premises, Landlord will cause the title insurance company to issue a commitment for title insurance and will deliver a copy of it to Tenant for Tenant's review. Tenant will notify Landlord of its objections to exceptions to title, except that Tenant may not object to any exceptions to title described in subparagraph (e) above, and Landlord will exercise reasonable efforts to cause such objections to be deleted within thirty (30) days after the date on which Landlord receives notification from Tenant. If Landlord is unable to secure deletion of those exceptions, or secure, at its expense, title insurance against them, then Tenant will have the option to rescind its agreement to purchase, to proceed with the purchase and waive any such exception, or to exercise any remedies available at law or in equity.

Signed and sealed by the parties.

NORTH DENVER INDUSTRIAL, LLC, a
Colorado limited liability company

By: Sharon K Eshima
Name: Sharon K Eshima
Its: Manager

INNER-CITY COMMUNITY DEVELOPMENT CORPORATION, a Colorado nonprofit corporation



By: ____________________
Name: BERT WESTON-NEROES
Its: EXECUTIVE DIRECTOR

SCHEDULE A

The Premises

North Denver Industrial Park				√ , TLS
Unit Sizes and Load Calculations				
Unit #	Field Verified Data			Survey
	Tenant S.F.	hare/Commo	Rentable S.F.	
Building 1				
A - 3851	44,553	0	44,553	
B - 3845	43,320	0	43,320	
C - 3839	43,080	0	43,080	
D - 3833	43,200	0	43,200	
E - 3827	43,200	0	43,200	
F - 3821	43,230	0	43,230	
Building 1 Total	260,583	0	260,583	263,206
Building 2				
G - 3893	43,230	0	43,230	
H - 3887	43,140	0	43,140	
I - 3881	43,193	0	43,193	
J - 3875	43,170	0	43,170	
K -3869	43,178	0	43,178	
L - 3863	43,301	0	43,301	
M-1 - 3857-A	4,998	0	4,998	
M-2 - 3857-B	11,116	0	11,116	
M-3 - 3857-C	4,665	0	4,665	
Building 2 Total	279,991	0	279,991	278,888
Building 3				
Garage Building - 3897	10,238	0	10,238	
Building 3 Total	10,238	0	10,238	9,840
Project Total	550,812	-	550,812	551,934
Unaccounted				-1,122
Percent Difference				-0.20%
Field verified by Terri Soderback on May 98				
Legal Survey by Burdick Engineering on 11-20-98				
Comments:				

SITE PLAN

PARCEL A = ICDC Property

PARCEL B = NDI Property

PARCEL C = ICDC Property

York Street

PARCEL A

PARCEL B

PARCEL C

3857

5863 5869 5875 5881 5887 5893

5851 5845 5839 5833 5827 5821

5897

Steele Street

Curb Cut

6' High Chain Link Fence 2' Inside Perimeter of Property Line

SITE PLAN

SCALE: 1" = 100'

Exhibit A
Property / Building 1

Parcel B10:
A parcel of land being a part of the Southwest one-quarter of Section 24, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, being more particularly described as follows:

BEGINNING at the Southwest corner of the Southwest one-quarter of said Section 24; thence North 89 Degrees 56 Minutes 27 Seconds East along the South line of said Southwest one-quarter, a distance of 1650.88 feet to the TRUE POINT OF BEGINNING; thence North 00 Degrees 04 Minutes 42 seconds West, a distance of 319.44 feet thence North 89 Degrees 58 Minutes 35 Seconds East, a distance of 320.25 feet, more or less, to the West line of Parcel B as set forth in Quitclaim Deed recorded July 8, 1998 at Reception No. 9800108331; thence South 00 Degrees 00 Minutes 00 Seconds East, a distance of 319.37 feet to a point on the South line of said Southwest one-quarter; thence South 89 Degrees 56 Minutes 27 Seconds West along said South line, a distance of 319.86 feet, more or less, to the TRUE POINT OF BEGINNING,
City and County of Denver,
State of Colorado,

Parcel B11:
A parcel of land being a part of the Southwest one-quarter of Section 24, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, being more particularly described as follows:

BEGINNING at the Southwest corner of the Southwest one-quarter of said Section 24; thence North 89 Degrees 56 Minutes 27 Seconds East along the South line of said Southwest one-quarter, a distance of 1410.77 feet to the TRUE POINT OF BEGINNING; thence North 00 Degrees 04 Minutes 42 Seconds West, a distance of 319.45 feet; thence North 89 Degrees 56 Minutes 35 Seconds East, a distance of 240.11 feet; thence South 00 Degrees 04 Minutes 42 Seconds East, a distance of 319.44 feet to a point on the South line of said Southwest one-quarter; thence South 89 Degrees 56 Minutes 27 Seconds West along said South line, a distance of 240.11feet, more or less, to the TRUE POINT OF BEGINNING,
City and County of Denver,
Stale of Colorado.

Parcel B12:
A parcel of land being a part of the Southwest one-quarter of Section 24; Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, being more particularly described as follows:

BEGINNING at the Southwest corner of the Southwest one-quarter of said Section 24; thence North 89 Degrees 56 Minutes 27 Seconds East along the South line of said Southwest one-quarter, a distance of 1170.66 feet to the TRUE POINT OF BEGINNING; thence North 00 Degrees 04 Minutes 42 Seconds West, a distance of 319.46 feet; thence North 89 Degrees 56 Minutes 35 Seconds East, a distance of 240.11 feet; thence South 00 Degrees 04 Minutes 42 Seconds East, a distance of 319.45 feet to a point on the South line of said Southwest one-quarter; thence South 89 Degrees 56 Minutes 27 Seconds West along said South line, a distance of 240.11 feet, more or less, to the TRUE POINT OF BEGINNING,
City and County of Denver,
State of Colorado.

Parcel B13:
A parcel of land being a part of the Southwest one-quarter of Section 24, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, being more particularly described as follows:

BEGINNING at the Southwest corner of the Southwest one-quarter of said Section 24; thence North 89 Degrees 56 Minutes 27 Seconds East along the South line of said Southwest one-quarter, a distance of 930.55 feet to the TRUE POINT OF BEGINNING; thence North 00 Degrees 04 Minutes 42 Seconds West, a distance of 319.47 feet; thence North 89 Degrees 56 Minutes 35 Seconds East, a distance of 240.11 feet; thence South 00 Degrees 04 Minutes 42 Seconds East, a distance of 319.46 feet to a point on the South line of said Southwest one-quarter; thence South 89 Degrees 56 Minutes 27 Seconds West along said South line, a distance of 240.11feet, more or less, to the TRUE POINT OF BEGINNING.
City and County of Denver,
State of Colorado.

Parcel B14:
A parcel of land being a part of the Southwest one-quarter of Section 24, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, being more particularly described as follows:

BEGINNING at the Southwest corner of the Southwest one-quarter of said Section 24; thence North 89 Degrees 56 Minutes 27 Seconds East along the South line of said Southwest one-quarter, a distance of 690.44 feet to the TRUE POINT OF BEGINNING; thence North 00 Degrees 04 Minutes 42 Seconds West, a distance of 319.48 feet; thence North 39 Degrees 56 Minutes 35 Seconds East, a distance of 240.11 feet thence South 00 Degrees 04 Minutes 42 Seconds East, a distance of 319.47 feet to a point on the South line of said Southwest one-quarter; thence South 89 Degrees 56 Minutes 27 Seconds West along said South line, a distance of 240.11 feet, more or less, to the TRUE POINT OF BEGINNING,
City and County of Denver,
State of Colorado.

Parcel B15:
A parcel of land being a part of the Southwest one-quarter of Section 24, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, being more particularly described as follows;

BEGINNING at the Southwest corner of the Southwest one-quarter of said Section 24; thence North 89 Degrees 56 Minutes 27 Seconds East along the South line of said Southwest one-quarter, a distance of 377.06 feet to the TRUE POINT OF BEGINNING; thence departing said South line North 00 Degrees 07 Minutes 00 Seconds West a distance of 226.19 feet; thence South 39 Degrees 56 Minutes 24 Seconds West, a distance of 40.00 feet; thence North 00 Degrees 07 Minutes 00 Seconds West, a distance of 93.30 feet; thence North 89 Degrees 56 Minutes 35 Seconds East, a distance of 353.59 feet; thence South 00 Degrees 04 Minutes 42 Seconds East, a distance of 319.48 feet to a point on the South line of said Southwest one-quarter; Thence South 89 Degrees 56 Minutes 27 Seconds West along said South line, a distance of 313.38 feet, more or less, to the TRUE POINT OF BEGINNING,
City and County of Denver,
State of Colorado.

EXHIBIT C

Building	**Sub-Tenant**	**Start Date**	**Termination Date**	**Sq. Ft. Leased**	**Building Total**
3821 Unit F	Ponderosa Industries	1/1/2006	12/31/2013	20,100	43,211
3821 Unit A Warehouse	Silas Ulibarri	5/1/2009	12/31/2012	7,129	
3821 Units B, C, D & E	Liquid Enterprises		5 years. One, 5-year renewal option at market rate, as determined by City	12,298	
3287 Unit E	Texas Fireplace Express	2/1/2011	12/31/2013	17,168	43,176
3833E Closet	Juan Espinosa		Month to Month	1,000	86,000

EXHIBIT D

QUITCLAIM DEED
(3821 – 3851 Steele Street)

THE CITY AND COUNTY OF DENVER, a Colorado municipal corporation and home rule city ("Grantor"), whose address is 1437 Bannock Street, Denver, Colorado 80202, for the consideration of Two Million One Hundred Fifty Thousand Dollars and No Cents ($2,150,000.00) and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, hereby sells and quitclaims to **EAST 38TH AVENUE PROPERTIES, LLC**, whose address is 2660 Walnut Street, Denver, Colorado 80205, the following real property in the City and County of Denver, State of Colorado, to-wit:

See Exhibit A attached hereto and incorporated herein by reference.

Also known by street and number as: 3821-3851 Steele Street, Denver, Colorado 80205

SIGNED this ______ day of _____________, 2013.

ATTEST:	**CITY AND COUNTY OF DENVER**
By:__________________________________	By:______________________________
DEBRA JOHNSON,	Mayor
Clerk and Recorder, Ex-Officio Clerk	
of the City and County of Denver	

APPROVED AS TO FORM:
DOUGLAS J. FRIEDNASH,
Attorney for the City and County of Denver

By: _________________________________
Assistant City Attorney

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

The foregoing instrument was acknowledged before me this ______ day of _______________, 2013 by Michael B. Hancock, Mayor of the City and County of Denver.

Witness my hand and official seal.
My commission expires: _____________________________

____
Notary Public

EXHIBIT A
Legal Description of the Property

Parcel B10:
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City and County of Denver,
State of Colorado,

Parcel B11:
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City and County of Denver,
State of Colorado.

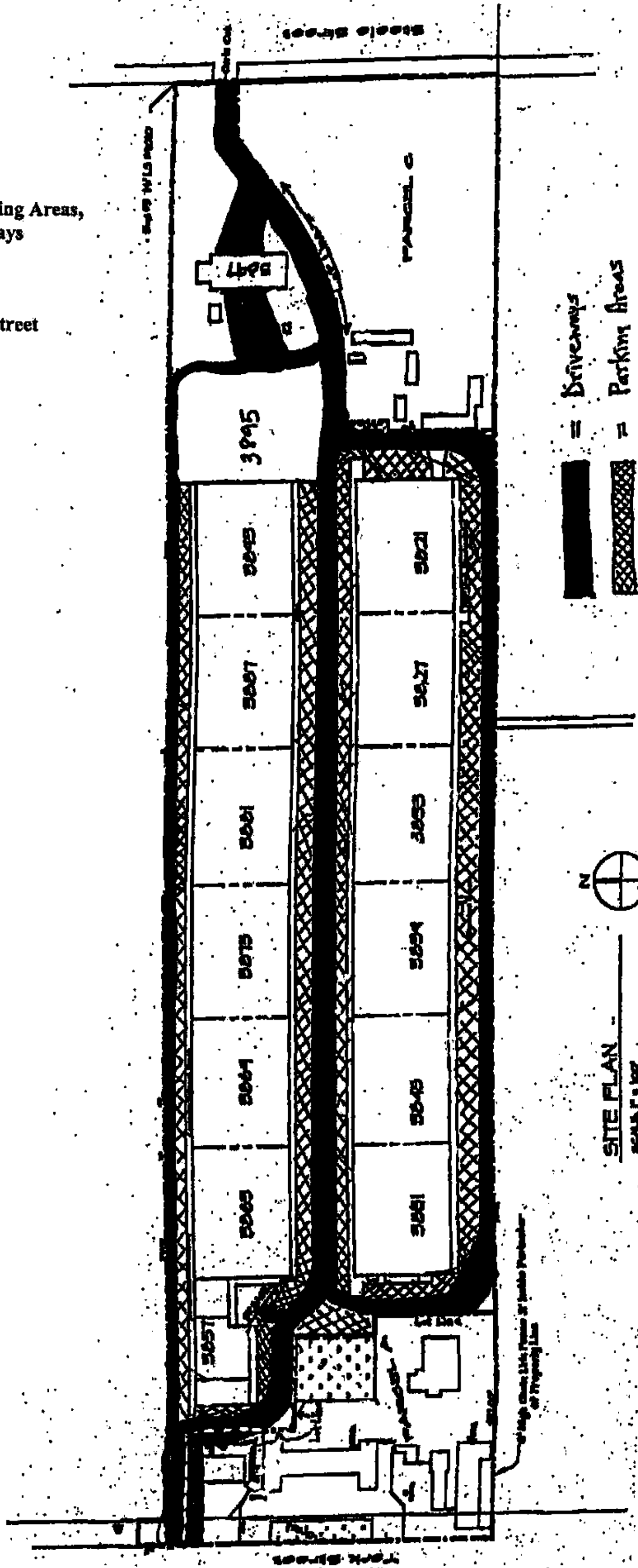
PARCEL 2:

EASEMENT FOR DRIVEWAYS, UNDERGROUND UTILITIES AND DRAINAGE AS DEFINED AND DESCRIBED IN DECLARATION OF EASEMENTS RECORDED JULY 8, 1998 UNDER RECEPTION NO. 980010833.

EXHIBIT D
Site Plan of Property

Depicting Building Areas, Parking Areas, Party Walls and Driveways

3857 through 3895 Steele Street
Denver, Colorado



SECOND AMENDMENT
TO
REDEVELOPMENT AGREEMENT,
ASSIGNMENT, ASSUMPTION AND CONSENT AGREEMENT

THIS SECOND AMENDMENT TO REDEVELOPMENT AGREEMENT, ASSIGNMENT, ASSUMPTION AND CONSENT AGREEMENT ("**Second Amendment**") is entered into as of the ___ day of _______, 2013, by and between DENVER URBAN RENEWAL AUTHORITY, a body corporate duly organized and existing as an urban renewal authority under the laws of the State of Colorado (the "**Authority**"), THE CITY AND COUNTY OF DENVER, a municipal corporation of the State of Colorado (the **"City"**), successor in interest to Inner-City Community Development Corporation, a Colorado non-profit corporation, North Denver Industrial I, LLC, a Colorado limited liability company ("NDI I") and North Denver Industrial II, LLC ("NDI II"), a Colorado limited liability company (collectively NDI I and NDI II are "Industrial") and E. 38th Avenue Properties, LLC ("**E. 38th**").

WHEREAS, the Authority, Inner-City Community Development Corporation, a Colorado non-profit corporation ("**ICDC**"), and North Denver Industrial I, LLC, a Colorado limited liability company, formerly known as North Denver Industrial LLC (**"Industrial"**), entered into that certain Redevelopment Agreement dated as of November 1, 1997, a memorandum of which was recorded on July 8, 1998 in the real property records of the City and County of Denver, Colorado at Reception No. 9800108335, as amended by the Collateral Assignment of Rights Under Redevelopment Agreement dated September 11, 2000, as amended by the First Amendment to Redevelopment Agreement dated as of October 31, 2006 and recorded November 7, 2006 at Reception No. 2006178760, and as amended by the Assignment, Assumption and Consent Agreement dated as of December 7, 2007 and recorded December 11, 2007, at Reception No. 2007189937 (collectively the "**Agreement**") regarding certain real property located at approximately 38th and York Streets in the City and County of Denver, Colorado, as more particularly described in the Agreement ("**Property**");

WHEREAS, ICDC and Industrial submitted a project proposal ("**Development Plan**") to the Authority, for the rehabilitation and redevelopment of the Property, as described in Exhibit D to the Agreement;

WHEREAS, the City, as successor in interest to ICDC, leased Building 1, as defined in Section 1 of the Agreement and as described on Exhibit A hereto ("**Building 1**"), from Industrial under the ICDC Lease, as defined in Section 1 of the Agreement.

WHEREAS, the City exercised its option to purchase Building 1 from Industrial pursuant to the Option to Purchase set forth in Section 32 of the ICDC Lease;

WHEREAS, the City, following the City's purchase of Building 1 from Industrial, has sold Building 1 to E. 38th;

WHEREAS, the City desires to assign the City's right to reimbursement of Reimbursable Project Costs from Incremental Taxes (as defined in the Collateral Assignment of Rights Under Redevelopment Agreement dated September 11, 2000 (the "Collateral Assignment")) to E. 38th and the Authority has agreed to consent to such assignment;

WHEREAS, the Authority and E. 38th desire to modify the Agreement with respect to E. 38th's obligations with respect to Building 1 as herein set forth;

NOW THEREFORE, in consideration of the mutual covenants and agreement set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Authority and the E. 38th agree that the Agreement is amended and modified as follows:

1. Capitalized Terms. Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to them in the Agreement.

2. Assignment and Consent of City Rights, Duties and Obligations.

(a) The City hereby assigns to East 38th all rights, duties and obligations of the City as successor to ICDC, and denominated as ICDC's under the Agreement with respect to Building 1, including the City's right to receive payments of Reimbursable Project Costs from Incremental Property Taxes.

(b) The Authority consents to such assignment and from and after the date hereof agrees to pay to East 38th any amounts due City from Incremental Property Taxes which would be otherwise due and payable to the City or its successors under the Agreement.

3. Assumption and Consent of City Rights, Duties and Obligations.

(a) E. 38th hereby accepts assignment of the rights, duties and obligations of the City as successor to ICDC, and denominated as ICDC's under the Agreement with respect to Building 1, including the City's right to receive payments of Reimbursable Project Costs from Incremental Property Taxes.

(b) The Authority agrees and acknowledges that the foregoing assumptions by E. 38th of the City's rights, duties and obligations meet the requirements of Section 12.02 of the Agreement.

4. Assignment of Industrial Rights, Duties and Obligations.

(a) In connection with the sale of the Building 1 Site to E. 38th, effective as of the date hereof, Industrial assigns to E. 38th all rights, duties and obligations of Industrial under the Redevelopment Agreement in connection with the Building 1

Site except that Industrial's right to receive reimbursement of the Reimbursable Project Costs from Incremental Property Taxes is not assigned and is retained by Industrial. When regarding or pertaining to the Building 1 Site, all references in the Redevelopment Agreement to "Industrial" or "Developer" as applicable shall mean "E. 38th" and all references in the Redevelopment Agreement to "Property" shall mean the "Building 1 Site." All references in the Redevelopment Agreement to "Property" when pertaining to Industrial or ICHC shall mean all Property owned by Industrial and/or ICHC, respectively.

5. Assumption of Industrial Rights, Duties and Obligations.

(a) E. 38th accepts such assignment and assumes all rights, duties and obligations of Industrial as successor to Industrial, and denominated as Industrial's successor under the Redevelopment Agreement in connection with the Building 1 Site except with respect to Industrial's right to receive reimbursement of the Reimbursable Project Costs from Incremental Property Taxes, which right is retained by Industrial.

(b) The Authority agrees and acknowledges that the foregoing assumptions by E. 38th of Industrial's rights, duties and obligations meet the requirements of Section 12.02 of the Agreement.

6. Consent. Pursuant to section 12.02 of the Agreement, DURA hereby consents to the transfer from Industrial to the City and from the City to E. 38th of Building 1, subject to the terms of the Agreement applicable to Building 1, as modified hereby.

7. Release of Industrial and ICHC and Assumption of Obligations.

(a) Authority hereby releases City, Industrial and ICHC from any and all obligations, duties and liabilities of any kind or nature arising or accruing under the Redevelopment Agreement in connection with the Building 1 Site from and after the effective date of this Assignment, including but not limited to all obligations, duties and liabilities with respect to the Building 1 Site pursuant to Section 8.02(b) of the Redevelopment Agreement. Industrial and ICHC hereby acknowledge and agree that their respective obligations, duties and liabilities under the Redevelopment Agreement as to all Property owned by them, respectively, are not released and remain in full force and effect, including but not limited to Industrial's obligations under Section 8.02(b), "Environmental Indemnity."

(b) Authority hereby agrees that E. 38th shall secure the satisfaction of the requirements of Section 8.02(b) of the Redevelopment Agreement as to the Building 1 Site for the initial ten (10) years of the remaining term of the Redevelopment Agreement by providing a pollution legal liability insurance

policy in the amount of $2,500,000 which the Authority acknowledges it has reviewed and approved as of the date hereof (the "E. 38th PLL Policy"). E. 38th shall not agree to modify, amend or revise any of the terms of the E. 38th PLL Policy, or any replacement policy, without the written consent of the Authority, which consent shall not be unreasonably withheld, conditioned or delayed. In the event a payment is made to satisfy an indemnity obligation to the Authority, and E. 38th fails to pay any amounts owed because of a deductible under the E. 38th PLL Policy, the Authority shall be entitled to deduct the amount owing to satisfy the indemnification obligation from any available Incremental Property Taxes and such amount shall be deemed a payment to E. 38th of Reimbursable Project Costs.

(c) The parties to this Assignment hereby agree that Section 8.02(b) of the Redevelopment Agreement is amended to add the following at the end of such Section:

"E. 38th Avenue Properties, LLC (E. 38th) and its successors and assigns may secure satisfaction of the requirements of Section 8.02(b) as to the Building 1 Site by purchasing a pollution legal liability insurance policy, or similar liability protection, in the amount of $2,500,000 in form reasonably acceptable to the Authority (the "E. 38th PLL Policy"). E. 38th shall not agree to modify, amend or revise any term of the E. 38th PLL Policy or any replacement policy without the written consent of the Authority, which consent shall not be unreasonably withheld, conditioned or delayed. During the calendar year 2023, without extending the term of this Agreement, E. 38th shall purchase, or if E. 38th fails to purchase, the Authority may purchase, a pollution legal liability insurance policy covering the Building 1 Site with a ten (10) year term which provides substantially the same coverage as the E. 38th PLL Policy, or, if such insurance policy is not available at that time, similar liability protection reasonably acceptable to the Authority (each, as may be applicable, the "Replacement PLL Policy"). If the Authority has to purchase the pollution legal liability policy, E. 38th shall provide all cooperation necessary to enable the Authority to purchase such insurance. E. 38th shall be responsible for all costs of the pollution legal liability insurance. E. 38th shall place into escrow with the Authority an amount equal to 1.3 times the cost of the E. 38th PLL Policy (the "Replacement PLL Policy Amount"), which escrowed amount shall be applied to pay costs of the Replacement PLL Policy. Notwithstanding the foregoing, the Authority hereby agrees that if requested by E. 38th at any time on or before [January, 2015], the cash escrow for the Replacement PLL Policy Amount may be replaced with either: (i) a letter of credit for the entire Replacement PLL Policy Amount that is (A) with a financial institution that is acceptable to the Authority, in the Authority's commercially reasonable discretion; and (B) in a form acceptable to the Authority, in the Authority's commercially reasonable discretion; or (ii) an alternative security arrangement

proposed by E. 38th for the entire Replacement PLL Policy Amount acceptable to the Authority, in the Authority's sole and absolute discretion.

8. Development Plan Amendment.

(a) Notwithstanding the provisions contained in Section 2.01 of the Agreement and the Development Plan to the contrary, East 38th as successor to City and ICDC, shall be permitted to rehabilitate and redevelop Building 1 with appropriate care and diligence and to construct any improvements and conduct any use permissible in accordance with all applicable zoning requirements, including any recorded restrictions. Any such rehabilitation and/or redevelopment of Building 1 shall not be subject to any required consent from the Authority.

(b) Section 3.07 of the Agreement has previously been satisfied with respect to Building 1 and shall not apply to future construction by East 38th, its successors or assigns.

(c) Section 4 of the Agreement has previously been satisfied with respect to Building 1 and shall not apply to East 38th, its successors or assigns.

(d) Section 7 of the Agreement (excluding Sections7.04, 7.11, 7.12 and 7.16) has previously been satisfied with respect to Building 1 and shall not apply to East 38th, its successors or assigns. The obligations under Section 7.16, shall continue to applicable to Building 1 and E. 38th hereby assumes responsibility and liability for the maintenance, inspection, repair and ultimate removal and proper disposal of the remedial concrete caps installed in Building 1 in former transformer vaults identified in the Units located in Building 1 (the "Concrete Caps") in accordance with all state and federal laws as provided therein.

(e) Section 9.02, Employment Diversity Plan has previously been satisfied with respect to Building 1 and shall not apply to East 38th, its successors or assigns.

(f) Section 9.03, First Source Program, has expired and is no longer in effect.

9. Ratification/Controlling Terms. Except as otherwise expressly provided herein, the Agreement, and all terms, provisions and conditions set forth therein are hereby ratified and confirmed by the Authority and the City and shall remain in full force and effect. In the event of any conflict or discrepancy between this Amendment and the Agreement, the terms and conditions of this Amendment shall control and supersede the terms and conditions of the Agreement.

10. Successors/Assigns. Except as otherwise specifically provided herein, the terms, covenants and conditions contained in this Amendment shall bind and inure to the benefit of the respective heirs, successors, executors, administrators and assigns of each of the parties hereto.

11. Written Amendment. This Second Amendment may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

12. Counterparts. This Second Amendment may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

13. Authority. Each party hereto represents that it has the full authority and power to execute this Second Amendment.

14. Applicable Law. This Second Amendment shall be construed in accordance with the internal laws of the State of Colorado without giving effect to choice of law principles.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties have caused this Second Amendment to be executed by their duly authorized officers, as of the date first above written.

DENVER URBAN RENEWAL AUTHORITY

By: ______________________________
Name: ____________________________ Attest: ____________________________
Title: ____________________________ By: ______________________________

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

The foregoing instrument was acknowledged before me this ___ day of _____________, 2013 by _________________ as ___________________ of the Denver Urban Renewal Authority, a body corporate duly organized and existing as an urban renewal authority under the laws of the State of Colorado.

Witness my hand and official seal. My commission expires: ________________

____
Notary Public

(Seal)

THE CITY AND COUNTY OF DENVER,
a municipal corporation of the State of Colorado

By: ____________________________
Name: __________________________
Its: _____________________________

STATE OF COLORADO)

) ss.

CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this ___ day of ____________, 2013 by _________________ as ___________________ of The City and County of Denver, a municipal corporation of the State of Colorado.

Witness my hand and official seal.

My commission expires: ________________

____
Notary Public

(Seal)

NORTH DENVER INDUSTRIAL I, LLC

By:_______________________________
Name:_____________________________
Title:______________________________

STATE OF COLORADO)

) ss.

CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this ___ day of ____________, 2013 by ________________ as __________________ of North Denver Industrial I, LLC.

Witness my hand and official seal.

My commission expires: ________________

____
Notary Public

(Seal)

NORTH DENVER INDUSTRIAL II, LLC

By:______________________________
Name:____________________________
Title:_____________________________

STATE OF COLORADO)

) ss.

CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this ___ day of ____________, 2013 by ________________ as __________________ of North Denver Industrial II, LLC.

Witness my hand and official seal.

My commission expires: ________________

____
Notary Public

(Seal)

E. 38th AVENUE PROPERTIES, LLC,
a Colorado limited liability company

By: ___________________________
Name: _________________________
Its: ____________________________

STATE OF COLORADO)

) ss.

CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this ___ day of ____________, 2013 by ________________ as Manager of E. 38th Avenue Properties, LLC.

Witness my hand and official seal.

My commission expires: ________________

____
Notary Public

(Seal)

Exhibit A

Legal Description for Building 1

Parcel B10:
A parcel of land being a part of the Southwest one-quarter of Section 24, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, being more particularly described as follows:

BEGINNING at the Southwest corner of the Southwest one-quarter of said Section 24; thence North 89 Degrees 56 Minutes 27 Seconds East along the South line of said Southwest one-quarter, a distance of 1650.88 feet to the TRUE POINT OF BEGINNING; thence North 00 Degrees 04 Minutes 42 seconds West, a distance of 319.44 feet thence North 89 Degrees 58 Minutes 35 Seconds East, a distance of 320.25 feet, more or less, to the West line of Parcel B as set forth in Quitclaim Deed recorded July 8, 1998 at Reception No. 9800108331; thence South 00 Degrees 00 Minutes 00 Seconds East, a distance of 319.37 feet to a point on the South line of said Southwest one-quarter; thence South 89 Degrees 56 Minutes 27 Seconds West along said South line, a distance of 319.86 feet, more or less, to the TRUE POINT OF BEGINNING,
City and County of Denver,
State of Colorado,

Parcel B11:
A parcel of land being a part of the Southwest one-quarter of Section 24, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, being more particularly described as follows:

BEGINNING at the Southwest corner of the Southwest one-quarter of said Section 24; thence North 89 Degrees 56 Minutes 27 Seconds East along the South line of said Southwest one-quarter, a distance of 1410.77 feet to the TRUE POINT OF BEGINNING; thence North 00 Degrees 04 Minutes 42 Seconds West, a distance of 319.45 feet; thence North 89 Degrees 56 Minutes 35 Seconds East, a distance of 240.11 feet; thence South 00 Degrees 04 Minutes 42 Seconds East, a distance of 319.44 feet to a point on the South line of said Southwest one-quarter; thence South 89 Degrees 56 Minutes 27 Seconds West along said South line, a distance of 240.11feet, more or less, to the TRUE POINT OF BEGINNING,
City and County of Denver,
Stale of Colorado.

Parcel B12:
A parcel of land being a part of the Southwest one-quarter of Section 24; Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, being more particularly described as follows:

BEGINNING at the Southwest corner of the Southwest one-quarter of said Section 24; thence North 89 Degrees 56 Minutes 27 Seconds East along the South line of said Southwest one-quarter, a distance of 1170.66 feet to the TRUE POINT OF BEGINNING; thence North 00 Degrees 04 Minutes 42 Seconds West, a distance of 319.46 feet; thence North 89 Degrees 56 Minutes 35 Seconds East, a distance of 240.11 feet; thence South 00 Degrees 04 Minutes 42 Seconds East, a distance of 319.45 feet to a point on the South line of said Southwest one-quarter; thence South 89 Degrees 56 Minutes 27 Seconds West along said South line, a distance of 240.11 feet, more or less, to the TRUE POINT OF BEGINNING,
City and County of Denver,
State of Colorado.

Parcel B13:
A parcel of land being a part of the Southwest one-quarter of Section 24, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, being more particularly described as follows:

BEGINNING at the Southwest corner of the Southwest one-quarter of said Section 24; thence North 89 Degrees 56 Minutes 27 Seconds East along the South line of said Southwest one-quarter, a distance of 930.55 feet to the TRUE POINT OF BEGINNING; thence North 00 Degrees 04 Minutes 42 Seconds West, a distance of 319.47 feet; thence North 89 Degrees 56 Minutes 35 Seconds East, a distance of 240.11 feet; thence South 00 Degrees 04 Minutes 42 Seconds East, a distance of 319.46 feet to a point on the South line of said Southwest one-quarter; thence South 89 Degrees 56 Minutes 27 Seconds West along said South line, a distance of 240.11feet, more or less, to the TRUE POINT OF BEGINNING.
City and County of Denver,
State of Colorado.

Parcel B14:
A parcel of land being a part of the Southwest one-quarter of Section 24, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, being more particularly described as follows:

BEGINNING at the Southwest corner of the Southwest one-quarter of said Section 24; thence North 89 Degrees 56 Minutes 27 Seconds East along the South line of said Southwest one-quarter, a distance of 690.44 feet to the TRUE POINT OF BEGINNING; thence North 00 Degrees 04 Minutes 42 Seconds West, a distance of 319.48 feet; thence North 39 Degrees 56 Minutes 35 Seconds East, a distance of 240.11 feet thence South 00 Degrees 04 Minutes 42 Seconds East, a distance of 319.47 feet to a point on the South line of said Southwest one-quarter; thence South 89 Degrees 56 Minutes 27 Seconds West along said South line, a distance of 240.11 feet, more or less, to the TRUE POINT OF BEGINNING,
City and County of Denver,
State of Colorado.

Parcel B15:
A parcel of land being a part of the Southwest one-quarter of Section 24, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, being more particularly described as follows;

BEGINNING at the Southwest corner of the Southwest one-quarter of said Section 24; thence North 89 Degrees 56 Minutes 27 Seconds East along the South line of said Southwest one-quarter, a distance of 377.06 feet to the TRUE POINT OF BEGINNING; thence departing said South line North 00 Degrees 07 Minutes 00 Seconds West a distance of 226.19 feet; thence South 39 Degrees 56 Minutes 24 Seconds West, a distance of 40.00 feet; thence North 00 Degrees 07 Minutes 00 Seconds West, a distance of 93.30 feet; thence North 89 Degrees 56 Minutes 35 Seconds East, a distance of 353.59 feet; thence South 00 Degrees 04 Minutes 42 Seconds East, a distance of 319.48 feet to a point on the South line of said Southwest one-quarter; Thence South 89 Degrees 56 Minutes 27 Seconds West along said South line, a distance of 313.38 feet, more or less, to the TRUE POINT OF BEGINNING,
City and County of Denver,
State of Colorado.

AMENDED AND RESTATED
DECLARATION OF COVENANTS, CONDITIONS,
EASEMENTS, PARTY WALL AND RESTRICTIONS

THIS AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS, PARTY WALL AND RESTRICTIONS ("Restated Declaration") is made as of _______ ____, 2013, by NORTH DENVER INDUSTRIAL I, LLC, a Colorado limited liability company (hereinafter "NDI I"), NORTH DENVER INDUSTRIAL II, LLC (hereinafter "NDI II") and WFL-DSS, LLC, a Colorado limited liability company ("WFL").

RECITALS

WHEREAS, NDI I and NDI II entered into that certain Declaration of Covenants, Conditions, Easements, Party Wall and Restrictions dated June 3, 2003, and recorded on June 13, 2003, at Reception No. 2003117411 in the records of the Clerk and Recorder for the City and County of Denver, State of Colorado, as amended and supplemented by the First Amendment of Declaration of Covenants, Conditions, Easements, Party Wall and Restrictions dated July 30, 2010 (the "First Amendment"), and recorded on August 2, 2010, at Reception No. 2010084747 in the records of the Clerk and Recorder for the City and County of Denver, State of Colorado (collectively, the "Original Declaration"); and

WHEREAS, the Original Declaration encumbers and governs certain "Parcels" that were created pursuant to an Application for Parcel Reconfiguration filed with the City and County of Denver Department of Revenue on May 13, 2003 and as more particularly described herein; and

WHEREAS, NDI I is the present owner of real property located at 3857, 3863, 3869, 3875 and 3881 Steele Street in Denver, Colorado and identified as Parcels B1 through B5 and more particularly described on Exhibit A attached hereto (the "ND I Property"); and

WHEREAS, NDI II is the present owner of the real property located at 3821, 3827, 3833, 3839, 3845, 3851 and 3897 Steele Street in Denver, Colorado and identified at Parcels B9 through B15 and more particularly described on Exhibit B attached hereto (the "South Property"); and

WHEREAS, WFL is the present owner of real property located at 3887, 3893 and 3895 Steele Street in Denver, Colorado and identified as Parcels B6, B7 and B8, as more particularly described on Exhibit C attached hereto (the "WFL Property"); and

WHEREAS, the ND I Property and the WFL Property may collectively be referred to herein as the "North Property." The North Property and South Property may collectively be referred to herein as the "Property" or the "Parcels" (or individually as a "Parcel"); and

WHEREAS, NDI I, NDI II and WFL (collectively "Owners") constitute all of the "Owners" for purposes of amending and restating the Original Declaration and they hereby desire to amend and restate the Original Declaration; and

WHEREAS, the Property contains certain buildings ("Buildings" or individually a "Building") which are depicted on the site plan of the Property set forth on Exhibit D attached hereto ("Map"); and

WHEREAS, the Property, and certain property adjacent to the Property whose address is 3800 York Street, Denver Colorado, (hereinafter together the "Entire Property") are subject to a Declaration of Easements made as of the 7th day of July, 1998 by and between North Denver Industrial LLC (predecessor in interest to NDI I and NDI II) and Inner-City Community Development Corporation and recorded at reception number 98000108333 ("First Declaration"); and

WHEREAS, the First Declaration established non-exclusive cross easements across the Property for (i) the use of access and circulation of vehicular and pedestrian traffic, (ii) the use of parking of trucks, passenger vehicles and other means of transportation, (iii) the maintenance, repair, installation and/or improvements of, and connection to, underground utilities, and (iv) drainage and storm water management facilities and for the maintenance and repair thereof and any improvements thereto, all for the mutual use, benefit and enjoyment of the current and future owners and occupants of all or a portion of the Property; and

WHEREAS, in addition to confirming the easements created by the First Declaration, the Owners desire to and do hereby establish a plan for the ownership and maintenance of the Property, and for certain other easements and restrictions upon the Parcels, in the event of the separate ownership of the Parcels.

NOW, THEREFORE, the Owners, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby amend and restate the Original Declaration and do hereby publish and declare that the following terms, covenants, conditions, easements, restrictions, uses, reservations, limitations and obligations shall be deemed to run with the land comprising the Property and shall burden and benefit Owners, their grantees, successors and assigns and any person acquiring or owning an interest in the Property and improvements thereon and their respective grantees, successors, heirs, executors, administrators, devisees and assigns.

ARTICLE I
DEFINITIONS

For the purposes of this Agreement the terms defined in this Agreement shall have the meanings set forth below, unless the content clearly indicates a different meaning.

1. Building Area: All those areas on each Parcel shown as Building Area on the Site Plan attached hereto as Exhibit B.
2. Common Area: That part of each Parcel which is not Building Area, together with those portions of the Building Areas of each Parcel which are not from time to time actually covered by a building or other commercial structure or which cannot under the terms of this Agreement be used for buildings.

3. Driveways: That part of the Property designated on the Site Plan, or in the First Declaration, as Driveways.
4. Maintenance Director. The person or entity responsible for the maintenance of the Common Area under the provisions of Article V of this Agreement. Notwithstanding anything in this Agreement to the contrary, the Maintenance Director shall be NDI I for so long as NDI I owns any interest in the Property, unless NDI I resigns as Maintenance Director.
5. Parking Areas: That part of the Property designated on the Site Plan, or in the First Declaration, as Parking Areas.
6. Owner: Any record owner (including NDI I, NDI II and WFL and including a contract seller, but excluding a contract purchaser), whether one or more persons or entities, having a fee simple interest in or to any Parcel, but excluding any such person or entity having an interest therein merely as a mortgagee or beneficiary under a deed of trust unless such mortgagee or beneficiary under deed of trust has acquired fee simple title thereto pursuant to foreclosure or any conveyance in lieu thereof. A person or entity ceases to be an Owner upon conveyance of its Parcel by deed or upon entering into a binding installment land contract. Such cessation of ownership shall not extinguish or otherwise void any unsatisfied obligation of such person or entity existing or arising at or prior to the time of such conveyance.
7. Party Wall: Common walls that lie along and over the common boundary of the Parcels which, in conjunction with the footings underlying and those portions of the roof thereover, form structural parts of and physically join the Buildings on each Parcel. The Party Walls are depicted on the Site Plan.
8. Site Plan: The Site Plan of the Property shown on Exhibit B attached hereto and made a part hereof by this reference.
9. Utility Lines: Those facilities and systems for the transmission of utility services, including, but not limited to, water drainage systems or structures, water and sewer mains and their connections, water sprinkler systems lines or other fire suppression equipment, telephones, electrical conduits or systems, gas mains or other public or private utilities, gas and electrical utilities and including Underground Utilities as defined in the First Declaration.

ARTICLE II
ESTABLISHMENT OF COVENANTS, CONDITIONS AND RESTRICTIONS

A. Covenants to Run with the Property. The Owners hereby declare that all of the Property shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions which are for the purpose of protecting the value and desirability of the Property, and which shall run with the Property and be a burden binding on all parties having any right, title or interest in the Property or any part thereof, their heirs, personal representatives, successors and assigns, and shall inure to the benefit of each Owner, their heirs, personal representatives, successors and assigns.

B. Owners and Subsequent Owners Bound. Each provision of this Restated Declaration and each agreement, promise, covenant or undertaking of this Restated Declaration shall:

1. Be deemed incorporated in each deed or other instrument by which any right, title or interest in any Parcel is granted, devised or conveyed, whether or not set forth or referred to in such deed or instrument; and
2. By virtue of acceptance of any right, title or interest in any Parcel by an Owner, such Owner shall be deemed to have accepted, ratified, adopted and declared said agreements, promises, covenants and undertakings as personal covenants of such Owner and such Owner's heirs, personal representatives, successors and assigns to, with and for the benefit of the other Owners.

ARTICLE III
EASEMENTS

A. First Declaration Easements. The Owners hereby confirm and ratify the non-exclusive perpetual easements granted to each Owner for Driveways, Parking Areas, Utilities, and Drainage established in the First Declaration.

B. Encroachments. If the Building on a Parcel now encroaches upon any portion of another Parcel, or if any such encroachment shall occur as a result of the settling, rising or shifting of the earth, and the like, a perpetual easement for the encroachment and maintenance thereof shall and does exist. In the event of the damage or destruction of any such encroaching improvements which are subsequently rebuilt following any such damage or destruction, encroachment of such rebuilt improvements upon the adjoining portions of the Property shall be permitted; provided, however, such encroachment is no greater than previously existing and valid easements for such encroachment and the maintenance thereof shall be deemed in force so long as the improvements stand.

C. Support Easements. Each Parcel is subject to and benefited by a blanket easement for support and a blanket easement for the maintenance of the Party Wall.

ARTICLE IV
MAINTENANCE AND REPAIRS

A. Maintenance Director; Obligations. The Maintenance Director shall, except as hereinafter provided, maintain the Common Area including all Driveways, Parking Areas, and all landscaping located on the Common Area at all times in good and clean condition and repair, said maintenance to include, but not limited to, the following:

1. Maintaining, repairing and/or replacing curbs, gutters and sidewalks, if any, and the asphalt surfaces in a level, smooth and evenly covered condition with the type of surfacing material originally installed or such substitute as shall in all respects be equal or superior in quality, use and durability;
2. Removing all snow, papers, debris, filth and refuse and sweeping the Common Area to the extent reasonably necessary to keep the Common Area in a clean and orderly condition;

3. Placing, keeping in repair, and replacing any necessary or appropriate directional signs, markers and lines, and including any Marquee, as provided in Article VI below;
4. Operating, keeping in repair, replacing when necessary, such artificial lighting facilities as shall be reasonably required;
5. Maintaining all landscaped areas including those on the perimeter of the Property and repairing automatic sprinkler systems and water lines and making replacements of shrubs and other landscaping, if any, and as is necessary;
6. Maintaining and repairing any and all Common Area walls, common storm drains, detention ponds, Utility Lines, sewers and other services which are necessary for the operation of the buildings and improvements within the Property;
7. Maintaining a security guard if deemed necessary by the Maintenance Director, in its reasonable discretion.

B. Payment by Maintenance Director. The Maintenance Director shall contract for and pay for all of the items enumerated as maintenance, and insurance expenses in this Article IV, provided that the Maintenance Director shall not contract for or pay for any item the cost of which exceeds Fifty Thousand Dollars ($50,000) without the prior written consent of all of the Owners, which consent shall not be unreasonably withheld or delayed.

C. Bids for Maintenance Work. The Maintenance Director shall submit contracts for Common Area maintenance work done on a regular basis, which contracts are for services in excess of $25,000 per year, for bid to at least two (2) bidders. The Maintenance Director shall award the contract to either bidder as determined in its reasonable discretion or as required by any governmental authority. The Maintenance Director shall provide all Owners with an estimated budget by December 31st of each year, which budget shall include an estimate of ongoing operating expenses, including maintenance and capital expenditures that the Maintenance Director anticipates incurring for the following calendar year.

ARTICLE V
MAINTENANCE DIRECTOR

A. Reimbursement of Maintenance Director. The Owners shall cause the Maintenance Director to be reimbursed for all its out-of-pocket expenses in performing such services set forth herein, plus a maximum service charge of fifteen percent (15%) of said expenses to cover administration costs (provided, however, that the fifteen percent (15%) service charge shall not exceed Five Hundred Dollars ($500) for any individual item of service performed without the prior written approval of the Owners).

B. Billing. The Owner of each Parcel (or its respective delegates, tenants, or agents, as it may direct) shall be billed no more frequently than monthly and at least quarterly for its prorata share of all expenses incurred by the Maintenance Director in maintaining the Common Area as provided above, including the fifteen percent (15%) administration costs above, with the first billing date being the first day of the first full calendar month or quarter following the date there is more than one Owner. The prorata share of the total Common Area expenses to be borne by each Owner for any year shall be that proportion set forth below:

Parcel Address	Parcel Number	Building Area	Pro-rata Share
3821 Steele Street	10	43,233	7.3%
3827 Steele Street	11	43,233	7.3%
3833 Steele Street	12	43,244	7.3%
3839 Steele Street	13	43,244	7.3%
3845 Steele Street	14	43,244	7.3%
3851 Steele Street	15	43,328	7.3%
3857 Steele Street	1	20,521	3.4%
3863 Steele Street	2	43,181	7.3%
3869 Steele Street	3	43,244	7.3%
3875 Steele Street	4	43,244	7.3%
3881Steele Street	5	43,244	7.3%
3887 Steele Street	6	43,244	7.3%
3893 Steele Street	7	43,211	7.3%
3895 Steele Street*	8	43,244	7.3%
3897 Steele Street**	9	10,238	1.7%

* No building constructed, 66,229 square feet used for outdoor vehicle storage. Functional equivalent calculated for pro rata share. ** No building currently existing, square footage indicated based on building to be constructed.

Alternatively, the Maintenance Director shall have the right to bill the Owner of each Parcel, and such Owner(s) shall pay monthly, its estimated prorata share of the total Common Area Expenses to be incurred by the maintenance Director pursuant to Section A or Article IV ("Common Area Costs"). In such event, the Maintenance Director shall estimate the total Common Area Costs annually, and shall notify each Owner of such estimate, and each Owner shall thereafter pay its prorata share of such estimated Common Area Costs in equal monthly installments commencing on the first day of the first month following such election and notification by the Maintenance Director. Not later than one hundred fifty (150) days following the end of each calendar year, the Maintenance Director shall notify each Owner in writing of the actual Common Area Costs for the preceding year. In the event that any Owner(s) has paid more than its prorata share of the Common Area Costs during the preceding year, such excess shall be credited by the Maintenance Director against such Owner(s) obligation to pay its prorata share of Common Area Costs in the following year. In the event any Owner has paid less than its prorata share of the Common Area Costs, such Owner(s) shall pay such deficiency to the Maintenance Director within twenty (20) days after receipt of the statement for such deficiency. The failure of the Maintenance Director to furnish any Owner with a statement of actual Common Area Costs shall not relieve such Owner of liability for its share of actual Common Area Costs nor constitute a waiver of the Maintenance Director's right to bill and collect such Owner's share of actual Common Area Costs.

If a building is constructed on Parcel Number 8 or Parcel Number 9, then in either case, upon completion of construction, any such building shall be measured and the table above shall be amended to reflect the actual Building Area of such new building and the Prorata shares set forth above for each Parcel shall be modified to reflect said actual Building Area in the manner set forth in Article XVI.

C. Responsibility. Notwithstanding the foregoing, the Owner of any portion of the Property shall bear the entire cost of repairing any damage to any portion of the Property which arises out of the acts or omission (whether or not negligent) of such Owner or the tenants, agents, employees and invitees of such Owner.

D. Right to Maintain Parcel Separately. Any Owner may, at any time and from time to time, upon at least sixty (60) days prior notice to the Maintenance Director and the other Owners, elect to assume the obligations of the Maintenance Director to maintain and repair such Owner's portion of the Common Areas, except for re-paving, lighting and insurance, and other costs which cannot be practicably segregated or allocated among the Parcels, which costs shall continue to be proportionately paid for by each Owner pursuant to the formula in Article V of this Restated Declaration. In the event of the assumption by any Owner, such Owner agrees to maintain and repair its portion of the Common Areas at its sole cost and expense in a manner and at a level of quality at least comparable to that of the Maintenance Director. Any Owner may also elect to terminate its obligations to maintain and repair its own portion of the Common Areas by giving at least sixty (60) days prior notice to the Maintenance Director, in which event the Maintenance Director shall resume its duties and the Owner so electing agrees to pay for its pro rata share of costs pursuant to the formula set forth in this Article V.

E. Successor Maintenance Director. At any time prior to twenty (20) days after Maintenance Director no longer owns any of the Property, the Maintenance Director may designate a successor Maintenance Director by a writing recorded in the real property records where the Property is located. A Maintenance Director must own a Parcel. If Maintenance Director fails to designate a successor Maintenance Director, the purchaser of the last Parcel owned by Maintenance Director shall be the Successor Maintenance Director.

F. Removal of Maintenance Director. A majority of the Owners may remove the Maintenance Director with cause upon written notice to the Owners of all Parcels, in which event a majority of the Owners shall appoint another Owner to be the Maintenance Director. A "majority of the Owners" or similar language referring to Owners shall refer to owners of a majority of the Parcels and not to a majority in the number of Owners.

G. Resignation of the Maintenance Director. The Maintenance Director shall have the right, upon giving ninety (90) days prior written notice to the Owners, to resign as Maintenance Director, in which event a majority of the Owners shall appoint another Owner to be the Maintenance Director.

H. Audit Right. The payment by an Owner of invoices received pursuant to Section B of Article V shall be without prejudice to an Owner's right to examination of the Maintenance Director's books and records of in order to verify the amount of Common Area costs and expenses charged to an Owner pursuant to Section B of Article V. At its option, an Owner may cause, at any reasonable time upon ten (10) business days prior written notice to Maintenance Director, a complete audit to be made of Maintenance Director's records relating to Common Area Costs and expenses assessed to an Owner for the period covered by any invoice issued by Maintenance Director. If such audit reveals that an Owner has been overcharged for any Common Area Costs

or that an Owner's proportionate share has been miscalculated, such Owner shall be entitled to a credit for any excess amounts charged. If an audit reveals that an Owner was undercharged for any Common Area Costs or that such Owner's proportionate share was understated, such Owner shall pay the shortfall to the Maintenance Director within twenty (20) days following the completion of the audit. If an audit reveals that an Owner paid Common Area Costs in excess of five percent (5%) of the actual amount such Owner should have been charged for Common Area Costs, the Maintenance Director shall pay for the costs and expenses incurred to conduct the audit, not to exceed $1,000. The Maintenance Director shall apply such amounts as a credit to the Common Area Costs due from such Owner hereunder. Each Owner shall waive its right to audit any Common Area Costs report if the audit is not conducted within ninety (90) days following receipt of the applicable report. Each Owner shall hold any information obtained during any audit in strict confidence. The Maintenance Director shall maintain customary books and records of Common Area Costs sufficient to determine the amounts due for a period of not less than two (2) years following the calendar year to which such records are applicable.

ARTICLE VI
OWNER'S OBLIGATIONS

A. Real Property Taxes. Each owner shall pay direct to the tax collector when due, the real property taxes and other special taxes and assessments assessed against its Parcel(s), including the portion of the Common Area on such Owner's Parcel(s). Upon written request, each Owner agrees to provide copies of receipted tax bills evidencing such payment to any other Owner who so requests.

B. Maintenance of Buildings. Each of the buildings located on each Parcel (including without limitation the exterior walls thereof) shall be maintained by the Owner of such Parcel in good repair, clean condition and free from debris, reasonable wear and tear excepted. The minimum standard of maintenance for the buildings on each Parcel shall be comparable to the standard of maintenance followed in other developments of comparable size and use in the City and County of Denver, Colorado, and in compliance with all applicable governmental laws, rules, regulations, orders and ordinances, and the provisions of this Restated Declaration. All improvements shall be repaired or replaced with material consistent with and at least equal to the original quality of the materials being replaced so as to maintain the architectural and aesthetic harmony of the Property as a whole.

C. New Construction, Alterations and Modifications. An Owner shall not perform new construction of any new improvements or alteration or modification of the existing Buildings located on such Owner's Parcel without first submitting copies of its plans and specifications of the proposed construction, alteration or modification (including site layout and exterior building materials and design) to all other Owners. Any new improvements or alterations or modifications of an existing building on a Parcel shall be performed using exterior building materials of the same or better type and quality of materials existing on the Property at the time said new construction, alterations or modifications are constructed.

D. Failure to Maintain Buildings. In the event an Owner of a Parcel fails to maintain any of the buildings located on such Owner's Parcel in accordance with Section B, above, and the

failure continues beyond thirty (30) days following receipt by such Owner (for the purposes of this Section only, the "Defaulting Owner") of written notice of such failure from the Owner or Owners of the other Parcel or Parcels (the "Other Owner"), and the Defaulting Owner has not commenced the maintenance or repair of such failure within the 30-day period, the Other Owner may cause the maintenance to be performed and shall have an easement for such access onto the Defaulting Owner's property as is reasonably necessary to complete such maintenance or repair. In this event, the Defaulting Party, upon demand, shall immediately reimburse the Other Owner its actual and reasonable costs incurred, including any reasonable attorney fees and expenses and reasonable costs for third-party project oversight and management actually incurred, together with interest thereon from the date any funds are expended at the rate of eighteen percent (18%) per annum until paid in full. The Other Owner completing the maintenance or repair shall be entitled to assess and collect such costs and the same shall become and remain a lien against the Defaulting Owner's Parcel. Said lien shall be established, enforced and released in the manner set forth in Article XI below.

ARTICLE VII
SIGNS

A. Owner Signs. Each Owner may place a sign or sign(s) on the exterior of any building located on such Owner's Parcel if and as is permitted by applicable governmental regulations. Any such signs shall be placed, maintained and repaired at such Owner's sole cost and expense.

B. Common Signs. Maintenance Director reserves the right to locate a marquee sign to serve the Property located on either entrance into the Property ("Marquee"). Any Marquee located on the western entrance to the Property is hereby acknowledged to be the property of the Owner of Parcel 1 as depicted on the Site Plan, 3857 Steele Street. Any Marquee located on the eastern entrance to the Property is hereby acknowledged to be the property of the Owner of Parcel 9 as depicted on the Site Plan, 3897 Steele Street. However, the Owners of the other Parcels are hereby granted the right to use one standard size space on each side of the Marquee for each tenant/occupant of their respective Parcels. The Maintenance Director shall be solely responsible to construct, maintain, repair and replace the Marquee and the Owners of the other Parcels shall pay to the Maintenance Director their prorata share of all reasonable costs and expenses incurred by the Maintenance Director as set forth at Article IV.

ARTICLE VIII
PARTY WALL

A. Ownership of Party Wall. Each Parcel shall be deemed to include that portion of the Party Wall extending from the surface of the Party Wall which is located on the interior of the Building located on the Parcel to the center of the Party Wall, together with the necessary easements for perpetual lateral and subjacent support, maintenance, repair and inspection of the Party Wall with equal rights of joint use.

B. Protection of Party Wall. No Owner shall have the right to destroy, remove or make any structural changes in a Party Wall which would jeopardize the structural integrity of any portion of a Building without the prior written consent of all Owners whose Parcel adjoins said Parcel.

No Owner shall subject a Party Wall to the insertion or placement of timbers, beams or other materials in such a way as to adversely affect the Party Wall's structural integrity. No Owner shall subject the Party Wall to any use, which in any manner whatsoever may interfere with the equal use and enjoyment of the Party Wall by the adjoining Owners.

C. Damage by Intentional or Negligent Act of Owner. Should the Party Wall be structurally damaged or destroyed by the intentional act or negligence of an Owner (the "Responsible Owner") or the Responsible Owner's agent, contractor, employee, tenant, licensee, guest or invitee, such Responsible Owner shall promptly rebuild and/or repair the Party Wall at its cost, and shall compensate any adjoining Owner(s) for any damages sustained to person or property as a result of such intentional or negligent act.

D. Damage from Other Causes. Should the Party Wall be structurally damaged or destroyed by causes other than the intentional act or negligence of an Owner (or its agent, contractor, employee, tenant, licensee, guest or invitee), the damaged or destroyed Party Wall shall be repaired or rebuilt at the joint expense of the Parcel Owners owning any portion of the Party Wall, each to pay an equal share of the cost thereof.

E. Lien for Costs. If an Owner fails or refuses to pay his share of the cost of repair or replacement of a Party Wall as provided for above within thirty (30) days after demand by the other Owner, then the other Owner may cause the Party Wall to be repaired or replaced, as the case may be, and shall have an easement for such access onto the other Owner's property as is reasonably necessary to complete such repair or replacement. The Owner completing the repair or replacement shall be entitled to assess and collect the non-paying Owner's share of such costs and the same shall become and remain a lien against the non-paying Owner's Parcel, upon which interest shall accrue at the rate of eighteen percent (18%) per annum, until fully paid, which shall begin to accrue thirty (30) days after demand. Said lien shall be established, enforced and released in the manner set forth in Article XI below

F. No Implied Easements. In the event any Party Wall consists in part of a doorway connecting two Parcels, then, except as otherwise provided herein, there shall exist no implied right of access or other implied easement right through said doorway by any Owner.

G. Roofs. The physical condition of the Building roofs could be the cause of damage to improvements on one or more Parcels, such as, but not limited to, a defect in a roof causing water to leak into a Building or the Party Wall. The Owners have a common interest in maintaining the physical condition of the roofs, in furtherance of which the Owners provide as follows:

1. If at any time, an Owner believes that the roof located on another Owner's Parcel is in a condition such that it adversely affects the value of such Owner's Parcel, then the Owner shall communicate such concern to the other Owner, requesting that the other Owner repair or replace his roof. The Owner so repairing or replacing the roof shall bear the sole cost thereof.
2. If an Owner fails or refuses to pay his share of the cost of repair or replacement of a roof, as provided for above within thirty (30) days after demand by the other Owner, then the

other Owner may cause the roof to be repaired or replaced, as the case may be, and shall have an easement for such access onto the other Owner's property as is reasonably necessary to complete such repair or replacement. The Owner completing the repair or replacement shall be entitled to assess and collect the non-paying Owner's share of such costs and the same shall become and remain a lien against the non-paying Owner's Parcel, upon which interest shall accrue at the rate of eighteen percent (18%) per annum, until fully paid, which shall begin to accrue thirty (30) days after demand. Said lien shall be established, enforced and released in the manner set forth in Article XI below.

3. In the event that the need for the repair or replacement of a roof or roofs is due to the negligence or intentional act or omission of an Owner, for which he is legally liable under general rules of law regarding liability for property damage due to negligence or intentional acts or omissions, then said Owner shall be solely responsible for the cost of the repair or replacement of the roof or roofs. If said Owner fails or refuses to pay for such repair or replacement within thirty (30) days after demand by the other Owner, then the other Owner may cause the roof or roofs to be repaired or replaced and shall be entitled to assess and collect the costs attributable thereto against and from the non-paying Owner's Parcel, upon which interest shall accrue at the rate of eighteen percent (18%) per annum, until fully paid, which shall begin to accrue thirty (30) days after demand. Said lien shall be established, enforced and released in the manner set forth in Article XI below.

H. Mechanic's Lien. No labor performed or materials furnished and incorporated into the Party Wall with the consent of or at the request of the Owner or its agent, or its contractor or subcontractor, shall be the basis for the filing of a lien against the abutting Parcel sharing such Party Wall where the Owner of such abutting Parcel (a) has not expressly consented to or requested the same, or (b) is not otherwise responsible for such costs pursuant to this Restated Declaration. Each Owner shall and does hereby indemnify and hold harmless the other Owners from and against all liability arising from the claim of any lien against such other Owners for construction performed, or for labor, materials, services or products incorporated in the Owner's Parcel. Notice is hereby given that the right and power to charge any Parcel with a lien or encumbrance of any kind for construction performed, or for labor, materials, services or products incorporated in another Parcel is hereby denied.

ARTICLE IX
UTILITIES

A. Grant. There is hereby created a blanket easement upon, across, over and under each Building on each Parcel, for the benefit of every other Parcel for replacing, repairing and maintaining all existing utilities, including but not limited to water, sewer, gas, telephone and electricity. By virtue of this easement, it shall be expressly permissible for the utility companies or governmental entities supplying such utility service to erect and maintain the necessary equipment to a Parcel to affix, repair and maintain existing water and sewer pipes, gas, electric and telephone wires, circuits, conduits and meters. Said blanket easement does not include future utility services not presently available to the Parcels. Future utility service shall be constructed and delivered through the Common Area and not through another Owner's Parcel.

B. Commonly Provided Utilities. If utilities provided to the Buildings are not separately metered, any Owner may separately meter utilities at that Owner's sole cost and expense. All commonly supplied utilities shall be billed to the Maintenance Director. Each Owner shall, within ten (10) days from presentation of the statement for such utility service, pay to Maintenance Director the amount of said statement which represents the Owner's proportionate share based upon the Building square footage owned by Owner as a percentage of the total square footage of the area metered, adjusted higher for any extra usage reasonably assessed Maintenance Director by virtue of Owner's disproportionate use of utilities as a result of equipment utilized in Owner's operation. Said proration of utilities shall be reviewed by Maintenance Director and Owner at the end of the first year of ownership, or periodically thereafter, at which time Maintenance Director shall determine if the present percentage of said total utilities is equitable in relation to the use of total services by all Owners and will be adjusted by Maintenance Director if necessary. Maintenance Director may elect to estimate the average monthly utility cost and establish a monthly escrow payment, which shall be payable by Owner along with costs under Article IV and adjusted at the end of each year. In no event shall Maintenance Director be liable for any interruption or failure in the supply of any such utility to a Parcel. Since Maintenance Director is not a utility provider under Colorado Law, Maintenance Director acknowledges that it may not bill Owners for an amount greater than the actual total billings it receives from any regulated utility provider.

C. Maintenance of Utilities.

1. Utility and/or service lines, connections and facilities located in, on, over, under or upon any Parcel, which are for the sole benefit and use of one Parcel shall be maintained and repaired at the sole cost and expense of such Parcel Owner, and each Parcel owner shall have a non-exclusive and perpetual easement upon the Property for the maintenance thereof.
2. Utility lines, service lines, fire panels, electrical panels, connections or facilities, wherever located, which serve more than one Parcel shall be maintained and repaired at the joint cost and expense of all Owners served by such utility lines, service lines, fire panels, electrical panels, connections or facilities, in accordance with the relative Prorata Share set forth in Article IV hereof. If an Owner fails to pay its prorata share of utility repair and maintenance costs ("Defaulting Owner"), and the failure continues beyond five (5) days following receipt by the Defaulting Owner of written notice of such failure from the other Owner ("Non-Defaulting Owner"), the Non-defaulting Owner may cause the maintenance or repair to be performed, and the Defaulting Owner, upon demand, shall immediately reimburse the Non-defaulting Owner its actual and reasonable costs incurred, together with interest from the date any funds are expended at the rate of eighteen percent (18%) per annum until paid in full. The Non-defaulting Owner shall have a lien against the Parcel of the Defaulting Owner in the amount of such unpaid costs, which lien may be enforced as described in Article XI hereof.
3. Notwithstanding the foregoing provisions of this Article IX, an Owner shall bear the entire cost of repairing the utility equipment for damage which arises out of acts or omissions (whether or not negligent) of such Owner or the agents or tenants of such Owner.

ARTICLE X

ZONING

A. Zoning. By accepting title to any Parcel or portion thereof, the Owners acknowledge and agree that notwithstanding the fact that each Parcel exists as a separate legal parcel, the zoning rules of the City and County of Denver currently remain applicable to the Property as a whole. In addition, each Owner of a Parcel shall cooperate with the Owner(s) of the other Parcel(s) in granting its consent and executing any application for re-zoning or other matter relating to the other Parcel, including application to build additional improvements on any Parcel, so long as the re-zoning or other zoning matter does not negatively impact the Owner's use and occupancy of its Parcel.

B. Prohibited Modifications. No Owner shall undertake any alteration, maintenance or repair to its Parcel which would violate any zoning or building ordinance, or which might interfere with the use and enjoyment of any easement granted or reserved herein.

C. Condominium. Nothing in this Restated Declaration shall prohibit a Parcel Owner from converting its Parcel to a condominium or planned community form of ownership as such terms are defined in the Colorado Common Interest Ownership Act or from further parcel reconfiguration.

ARTICLE XI
ENFORCEMENT

A. Owner Compliance. Each Owner shall comply with the provisions of this Restated Declaration. Failure to comply with such provisions shall be grounds for an action to recover sums due, damages or injunctive relief, as is applicable under the circumstances, and costs and expenses of such proceedings, including all reasonable attorneys' fees.

B. Lien. All sums and accounts due and payable by one Owner to the other hereunder, including the Maintenance Director, which are not paid within the time provided for herein, shall constitute a lien on such Owner's Parcel in favor of the other Owner. To evidence such lien, the Owner entitled to the lien shall prepare a written notice of lien, setting forth the amount of such unpaid indebtedness, the nature of the indebtedness, the date the indebtedness first became due, the name of the Owner and the legal description of the Parcel to be made subject to the lien. Such Notice of Lien may be recorded in the office of the Clerk and Recorder of the City and County of Denver, Colorado, ten (10) days after demand by the Owner entitled to the lien to the other Owner for such payment. Such lien shall be deemed, however, to have attached from the date on which payment of the indebtedness first became due. Such lien may be enforced by foreclosure of the lien in like manner as a mortgage on real property subsequent to the recording of a notice of claim of such lien. Such lien shall be subordinate to the liens of first mortgages and first deeds of trust, but shall be superior to any homestead exemption in accordance with the provisions of §38-41-201, et seq., C.R.S. In any such proceedings, the non-paying Owner shall be required to pay the costs, expenses and reasonable attorneys' fees incurred for expenses and reasonable attorneys' fees incurred for filing the lien, and in the event of foreclosure proceedings the additional costs, all expenses, and reasonable attorneys' fees incurred thereby. In the event that the non-paying Owner satisfies the indebtedness prior to the foreclosure of the lien, the

lienholder shall cause to be recorded an appropriate instrument releasing and discharging such lien.

C. Estoppel Certificate. Within ten (10) business days after receipt of written request by any Owner in connection with any sale, lease or financing of any Parcel, the non-requesting Owner or Maintenance Director agrees to deliver an estoppel certificate to the requesting Owner or such person designated by the requesting Owner, certifying that the requesting Owner is in compliance with the terms and conditions of this Restated Declaration (or stating any such provision(s) with respect to which the requesting Owner is then non-compliant), is current with respect to any payment obligations required under the Restated Declaration (or stating any amounts then over-due and unpaid), and any other information reasonably requested.

D. Mortagee. Any mortgagee holding a lien on a Parcel may pay any unpaid amount due by the Owner together with any and all costs and expenses incurred with respect to the lien, and upon such payment that mortgagee shall have a lien on the Parcel for the amounts paid with the same priority as the lien of its mortgage.

ARTICLE XII
INSURANCE

A. Fire and Casualty Insurance. Each Owner, at its sole cost and expense, shall obtain and maintain at all times policies of insurance insuring its Parcel against loss or damage by fire and all other hazards that are normally covered by the standard extended coverage endorsement, and all other perils customarily covered for similar types of property, including those covered by the standard “all risk” endorsement or a policy that includes the “broad form” covered causes of loss. All such insurance shall cover one hundred percent (100%) of the insurable replacement cost of the Parcel so insured.

B. General Liability Insurance. Each Owner, at its sole cost and expense, shall obtain and maintain at all times policies of general liability insurance providing coverage for bodily injury and property damage which may occur in and upon its Parcel, with coverage in the minimum amount of $1,000,000 for bodily injury and property damage for any single occurrence.

C. Additional Insured and Severability of Interests. All policies of insurance required hereunder shall be written by insurance companies licensed to do business in Colorado with an acceptable rating and shall name the other Owners as additional insureds and shall provide for at least thirty (30) days' prior written notice to the other Owners before the insurer can cancel or substantially modify it. If any such policy does not include “severability of interest” in its terms, there shall be a specific endorsement to preclude the insurer's denial of an Owner's claim because of negligent acts of the another Owner. To the extent permitted under the appropriate insurance policies, in the case of a payment to an Owner on an insurance claim related to the easements created herein, such payment shall be made to the claimant only, without requiring endorsement by or payment jointly, to an additional insured.

D. Required Rating of Insurer. For purposes of this Article XII, the term “acceptable rating” shall mean a “B+” or better general policyholder's rating or a “6" or better financial performance

index rating in Best's Insurance Report United States; an "A" or better general policyholder's rating and a financial size category of "VIII" or better in Best's Insurance Reports - International Edition; an "A" or better rating in Demotech's Hazard Insurance Financial Stability Ratings; a "BBBq" qualified solvency rating or a "BBB" or better claims-paying ability rating in Standard and Poor's Insurance Solvency Review; or a "BBB" or better claims-paying ability rating in Standard and Poor's International Confidential Rating Service.

E. Delivery of Certificates. Upon the written request of any Owner, an Owner shall deliver to the other Owner certificates evidencing all insurance required to be carried under this Article XII. Each Owner shall have the right, upon reasonable request, to inspect and copy all such insurance policies of the other Owners and require evidence of the payment of the premiums therefor.

ARTICLE XIII
DAMAGE OR DESTRUCTION

A. Restoration of Damaged Parcels. In the event of damage or destruction of any Parcel, or any part thereof, except through the negligence or intentional act of another Owner as provided for hereinbelow, each Owner shall proceed with due diligence to cause the repair and restoration of its Parcel, applying the proceeds of insurance, if any, for such purpose. Any damaged or destroyed Parcel shall be promptly repaired and restored to its condition prior to the occurrence of such damage or destruction in such a manner consistent with the original Parcel.

B. Negligence by Owner. If, due to the act or negligence of any Owner or such Owner's agent, contractor, employee, tenant, licensee, guest or invitee (the "Responsible Owner"), loss or damage shall be caused to any person or property or any Parcel, such Responsible Owner shall be liable and responsible therefor, except to the extent such damage or loss is covered by insurance and the carrier of the insurance has waived its rights of subrogation against such Owner. The Responsible Owner shall proceed with due diligence to cause the prompt repair and restoration of any such property damage, restoring any Parcel so damaged to its condition prior to the occurrence of such damage or destruction and shall compensate the other Owner for any damages sustained as a result of such intentional or negligent act.

ARTICLE XIV
DURATION, AMENDMENT AND TERMINATION

All of the provisions contained in this Restated Declaration shall continue and remain in full force and effect for a period of ninety-nine (99) years from the date of recordation of this Restated Declaration in the records of the Clerk and Recorder for the City and County of Denver, State of Colorado, or until terminated as provided for herein or pursuant to law. This Restated Declaration may be amended or terminated upon the written consent of all Owners, in form acceptable for recordation in the records of the Clerk and Recorder for the City and County of Denver, State of Colorado, pursuant to law.

ARTICLE XV

CONDEMNATION

Whenever all or any part of the Party Wall shall be taken by any authority having power of condemnation or eminent domain, or whenever all or any part of a Party Wall is conveyed in lien of a taking under threat of condemnation, the Owners of such Party Wall shall rebuild the Party Wall so taken at the joint expense of the Owners owning any portion of the Party Wall, each to pay an equal share of the cost thereof, unless all Owners agree that the Party wall shall not be rebuilt.

ARTICLE XVI
NDI I'S RESERVED RIGHTS

If a building is constructed on Parcel Number 8 (3895 Steele Street) or Parcel Number 9 (3897 Steele Street), then in either case, upon completion of construction, the Owner responsible for such construction shall provide to the Maintenance Director and each other Owner a modified table as provided in Section B of Article V reflecting the actual Building Area of the new building and adjusted Pro-rata Shares for each Parcel ("Modified Billing Table"). The Maintenance Director and Owners shall have thirty (30) days after receipt of the Modified Billing Table to submit any reasonable objections to the Modified Billing Table. The parties shall diligently work in good faith to diligently resolve any objections submitted by any party. At such time as there are no outstanding objections to the Modified Billing Table, the parties shall execute and record an Amendment to this Restated Declaration incorporating the Modified Billing Table.

ARTICLE XVII
MISCELLANEOUS

A. Binding Nature. Notwithstanding any other provisions of this Restated Declaration, the covenants contained in this Restated Declaration shall be binding upon Owner and its successors and assigns only during their respective ownership of all or any portion of the Property, and, thereafter, all of the covenants contained in this Restated Declaration shall be binding only on the then-owners of all or any portion of the Property; provided, however, the selling/assigning/conveying Owner shall remain liable for obligations incurred prior to its sale/assignment/conveyance.

B. Neutral Language. Whenever used herein, unless the context shall otherwise provide, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall include all genders.

C. Notices. Unless an Owner shall notify the other Owner of a different address, any notice required or permitted to be given under this Restated Declaration to any Owner or any other written communication to any Owner shall be either hand-delivered or mailed to such Owner, postage prepaid, first class U.S. Mail, registered or certified, return receipt requested, to the address of the Parcel of the Owner(s) in question. If more than one person or entity owns a Parcel, any notice or other written communication may be addressed to all such Owners and may

be hand delivered or mailed in one envelope in accordance with the foregoing. Any notice or other written communication given hereunder shall be effective upon hand-delivery or three (3) days after deposit in the U.S. Mail as aforesaid.

D. No Merger. Notwithstanding an Owner's ownership of more than one Parcel, the easements granted hereunder shall burden and benefit each Parcel individually, without merger as a result of such common ownership, and upon conveyance of a Parcel so that such Parcel ceases to be under common ownership, neither the Owner conveying said Parcel nor the Owner acquiring said Parcel shall need to execute additional documentation to evidence the existence of the said easement, and said easements shall relate back to and shall be deemed to have been created as of the date of this Agreement.

E. Invalidity. The invalidity or unenforceability of any provision of this Restated Declaration shall not affect the validity or enforceability of any other provision or any valid and enforceable part of a provision of this Restated Declaration.

F. Captions. The captions and headings in this Restated Declaration are for convenience only and shall not be considered in construing any provision of this Restated Declaration.

G. No Waiver. Failure to enforce any provision of this Restated Declaration shall not operate as a waiver of any such provision or of any other provision in this Restated Declaration.

H. Time. Time is of the essence in the performance of the provisions, covenants and restrictions of this Restated Declaration.

I. Rule Against Perpetuities. If any of the options, privileges, covenants or rights created by this Restated Declaration shall be unlawful or void for violation of (a) the rule against perpetuities or some analogous statutory provision, (b) the rule restricting restraints on alienation, or (c) any other statutory or common law rules imposing time limits, then such provision shall continue only for the period of the life of the natural person signing this Restated Declaration on behalf of NDI I, and his or her now living descendants, and the survivors of them plus twenty-one (21) years.

J. No Warranty. The Owners disclaim any intent to warrant or make representations regarding the Property except as set forth in this Restated Declaration.

K. No Gift or Dedication. Nothing contained in this Restated Declaration shall be deemed a gift or dedication of any portion of the easement parcels to the general public, or for the general public, or for any public purpose whatsoever. It is the intention of the Owner that this Restated Declaration be strictly limited to the purposes expressed in this Restated Declaration only. With the concurrence of the Owners of all Parcels, all or a portion of the Common Areas may be closed from time to time to prevent a dedication of the Common Areas or the accrual of rights of any person or of the public in the Common Areas by way of easement, prescription, adverse possession, license or otherwise.

L. Lien of Mortgage or Deed not Defeated. Notwithstanding any of the provisions of this Restated Declaration, a breach of any of any of the conditions and covenants contained herein shall not defeat, affect, or render invalid the lien of any mortgage or deed made in good faith and for value, but such conditions and covenants shall be binding and effective against any owner of any Parcel or any portion thereof whose title thereto is acquired by foreclosure, trustee's sale or otherwise.

M. Reasonable Cooperation. All Owners hereby covenant and agree, for themselves and their successors and assigns, to reasonably cooperate in the implementation and operation of their respective Parcels pursuant the terms and conditions of this Restated Declaration, including proposed or requested modifications hereof. Unless otherwise provided in this Restated Declaration, (and except for requests for a change in permitted uses pursuant to applicable governmental codes or regulations responses to which may be made by an Owner in its sole and absolute discretion), whenever approval, consent or satisfaction (collectively, "approval") is required of an Owner pursuant to this Restated Declaration, it shall not be unreasonably withheld, delayed or conditioned. An Owner's approval of any act or request by another Owner shall not be deemed to waive or render unnecessary approval of any similar or subsequent acts or requests

N. Applicable Law. This Restated Declaration shall be governed by and construed under the laws of the State of Colorado.

O. Term; Amendment. This Restated Declaration and the provisions of this Restated Declaration are perpetual and shall continue to be effective until termination by written and recorded consent, and this Restated Declaration may not be amended or terminated without written consent of the owners of all Parcels and all institutional lenders holding a valid first lien against any portion of a Parcel.

P. Attorneys' Fees. In the event any action is brought to enforce the provisions of this Restated Declaration, the prevailing party shall be entitled to reimbursement for all costs and reasonable attorney's fees incurred in any such action.

Q. Counterparts. This Second Amendment may be executed in multiple counterparts each of which shall be deemed to be part of one and the same instrument. All counterpart signature pages will be assembled into a single document and recorded in the real property records of the City and County of Denver, State of Colorado.

R. Authority. All individuals executing this Second Amendment represent and warrant that they have the power and authority to do so and bind the respective Owner on whose behalf they are executing this document.

S. Effect of Amendment and Restatement. This Restated Declaration supersedes, and replaces in their entirety, the Original Declaration. Upon the effectiveness of this Restated Declaration, the Original Declaration shall no longer be of any force or effect.

[signatures follow on next page]

IN WITNESS WHEREOF, the Owners have executed this Restated Declaration as of the Effective Date.

NDI I:

NORTH DENVER INDUSTRIAL I, LLC,
a Colorado limited liability company

By: ______________________________
Sharon K. Eshima, Manager

STATE OF COLORADO)
) ss.
COUNTY OF BOULDER)

The foregoing Second Amendment to Declaration was subscribed and sworn to before me on this _______ day of _____________, 2013, by Sharon K. Eshima, as Manager of North Denver Industrial I, LLC, a Colorado limited liability company.

Witness my hand and official seal.

____
Notary Public

My Commission expires:

NDI II:

NORTH DENVER INDUSTRIAL II, LLC,
a Colorado limited liability company

By: ______________________________
Sharon K. Eshima, Manager

STATE OF COLORADO)
) ss.
COUNTY OF BOULDER)

The foregoing Second Amendment to Declaration was subscribed and sworn to before me on this _______ day of _____________, 2013, by Sharon K. Eshima, as Manager of North Denver Industrial II, LLC, a Colorado limited liability company.

Witness my hand and official seal.

____
Notary Public

My Commission expires:

WFL:

WFL-DSS, LLC,
a Colorado limited liability company

By: ______________________________
Name: ______________________________
Its: ______________________________

STATE OF ________________)
) ss.
COUNTY OF _________________)

The foregoing Second Amendment to Declaration was subscribed and sworn to before me on this _______ day of _____________, 2013, by ________________________________, as_____________________ of ______________________________ a Colorado limited liability company.

Witness my hand and official seal.

____
Notary Public

My Commission expires:

[If WFL-DSS, LLC has a lender we will add a block and a Lienholder's Consent for their lender. Current Title Work is limited to NDII] .

CONSENT OF LIENHOLDER

In consideration of Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Denver Urban Renewal Authority, the owner of certain indebtedness security by documents including that certain Deed of Trust dated July 7, 1998 and recorded July 8, 1998, in the records of City and County of Denver as Reception No. 9800108334 (collectively "Security Documents") that create liens, security interests and other rights and powers (collectively "Liens") that encumber all or parts of the Property and certain personal property, executed the foregoing Second Amendment for the limited purpose of (i) consenting to the terms and conditions of the Declaration, as amended by this Second Amendment, and (ii) agreeing that the Security Documents and the Liens are and shall be subordinate and inferior to all of the terms and provisions of the Second Amendment, including but not limited to all of the easements and other rights created thereby, so that no enforcement of the terms of the Security Documents shall amend, impair or otherwise affect the terms and provisions of the Second Amendment.

DATED this ______ day of _____, 2013.

DENVER URBAN RENEWAL AUTHORITY

By:__________________________________
Printed Name: ________________________
Title: ______________________________

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

The foregoing Second Amendment to Declaration was subscribed and sworn to before me on this _______ day of _____________, 2013, by __________________________________, as_________________________________ of Denver Urban Renewal Authority.

Witness my hand and official seal.

____
Notary Public

My Commission expires:

EXHIBIT A
LEGAL DESCRIPTION OF ND I PROPERTY
(Parcels B1-B5)
[Need to double-check and confirm prior to execution and closing]

Parcel B1: 3857 Steele Street

A parcel of land being a part of the Southeast One-quarter of Section 23 and part of the Southwest One-quarter of Section 24, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, being more particularly described as follows:

Beginning at the northwest corner of Lot 1, Block 1, CHEESMAN AND MOFFAT'S ADDITION TO THE CITY OF DENVER, which point is on the south line of the Southeast 1/4 of said Section 23, 47.94 feet west of the SE corner of said Southeast 1/4 and which point is also on the east line of York Street; thence N00°07'00"W, parallel with and 47.94 feet west of the east line of the Southeast 1/4 of said Section 23 and along the east line of York Street, a distance of 576.18 feet to the True Point of Beginning; thence continuing N00°07'00"W, parallel with and 47.94 feet west of the east line of said Southeast 1/4 and along the east line of York Street, a distance of 85.00 feet; thence N89°57'20"E, a distance of 47.94 feet to a point on the east line of said Southeast 1/4; thence S00°07'00"E, along the east line of said Southeast 1/4, a distance of 50.00 feet; thence N89°56'24"E, a distance of 451.42 feet; thence S00°04'42"E, a distance of 112.17 feet; thence S89°56'35"W, a distance of 0.50 feet; thence S00°04'42"E, a distance of 179.52 feet; thence S89°56'35"W, a distance of 113.66 feet; thence N00°07'00"W, a distance of 56.70 feet; thence S89°56'22"W, a distance of 175.00 feet; thence N00°07'00"W, a distance of 200.00 feet; thence S89°56'24"W, a distance of 210.00 feet, more or less, to the True Point of Beginning.

Containing 84,105 square feet or 1.931 acres, more or less.

Parcel B2: 3863 Steele Street

A parcel of land being a part of the Southwest One-quarter of Section 24, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, being more particularly described as follows:

Beginning at the northwest corner of Lot 1, Block 1, CHEESMAN AND MOFFAT'S ADDITION TO THE CITY OF DENVER, which point is on the south line of the Southeast 1/4 of Section 23, T3S, R68W, 47.94 feet west of the SE corner of said Southeast 1/4 and which point is also on the east line of York Street; thence N00°07'00'W, parallel with and 47.94 feet west of the east line of the Southeast 1/4 of said Section 23 and along the east line of York Street, a distance of 661.18 feet; thence N89°57'20"E, a distance of 47.94 feet to a point on the east line of said Southeast 1/4; thence S00°07'00"E, along the east line of said Southeast 1/4, a distance of 50.00 feet; thence N89°56'24"E, a distance of 451.42 feet to the True Point of Beginning; thence N89°56'24"E, a distance of 239.43 feet; thence S00°04'42"E, a distance of 291.70 feet to a point 319.48 feet north of the south line of the Southwest 1/4 of said Section 24; thence S89°56'35"W, a distance of 239.93 feet; thence N00°04'42"W, a distance of 179.52 feet; thence N89°56'35"E, a distance of 0.50 feet; thence N00°04'42"W, a distance of 112.17 feet, more or less, to the True Point of Beginning.

Containing 69,930 square feet or 1.605 acres, more or less.

Parcel B3: 3869 Steele Street

A parcel of land being a part of the Southwest One-quarter of Section 24, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, being more particularly described as follows:

Beginning at the northwest corner of Lot 1, Block 1, CHEESMAN AND MOFFAT'S ADDITION TO THE CITY OF DENVER, which point is on the south line of the Southeast 1/4 of Section 23, T3S, R68W, 47.94 feet west of the SE corner of said Southeast 1/4 and which point is also on the east line of York Street; thence N00°07'00"W, parallel with and 47.94 feet west of the east line of the Southeast 1/4 of said Section 23 and along the east line of York Street, a distance of 661.18 feet; thence N89°57'20"E, a distance of 47.94 feet to a point on the east line of said Southeast 1/4; thence S00°07'00"E, along the east line of said Southeast 1/4, a distance of 50.00 feet; thence N89°56'24"E, a distance of 690.85 feet to the True Point of Beginning; thence N89°56'24"E, a distance of 240.11 feet; thence S00°04'42"W, a distance of 291.72 feet to a point 319.47 feet north of the south line of said Southwest 1/4; thence S89°56'35"W, a distance of 240.11 feet to a point 319.48 feet north of the south line of said Southwest 1/4; thence N00°04'42"W, a distance of 291.70 feet, more or less, to the True Point of Beginning.

Containing 70,042 square feet or 1.608 acres, more or less.

Parcel B4: 3875 Steele Street

A parcel of land being a part of the Southwest One-quarter of Section 24, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, being more particularly described as follows:

Beginning at the northwest corner of Lot 1, Block 1, CHEESMAN AND MOFFAT'S ADDITION TO THE CITY OF DENVER, which point is on the south line of the Southeast 1/4 of Section 23, T3S, R68W, 47.94 feet west of the SE corner of said Southeast 1/4 and which point is also on the east line of York Street; thence N00°07'00"W, parallel with and 47.94 feet west of the east line of the Southeast 1/4 of said Section 23 and along the east line of York Street, a distance of 661.18 feet; thence N89°57'20"E, a distance of 47.94 feet to a point on the east line of said Southeast 1/4; thence S00°07'00"E, along the east line of said Southeast 1/4, a distance of 50.00 feet; thence N89°56'24"E, a distance of 930.96 feet to the True Point of Beginning; thence N89°56'24"E, a distance of 240.11 feet; thence S00°04'42"E, a distance of 291.73 feet to a point 319.46 feet north of the south line of said Southwest 1/4; thence S89°56'35"W, a distance of 240.11 feet to a point 319.47 feet north of the south fine of said Southwest 1/4; thence N00°04'42"W, a distance of 291.72 feet, more or less, to the True Point of Beginning.

Containing 70,045 square feet or 1.608 acres, more or less.

Parcel B5: 3881 Steele Street

A parcel of land being a part of the Southwest One-quarter of Section 24, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, being more particularly described as follows:

Beginning at the northwest corner of Lot 1, Block 1, CHEESMAN AND MOFFAT'S ADDITION TO THE CITY OF DENVER, which point is on the south line of the Southeast 1/4 of Section 23, T3S, R68W, 47.94 feet west of the SE corner of said Southeast 1/4 and which point is also on the east line of York Street; thence N00°07'00"W, parallel with and 47.94 feet west of the east line of the Southeast 1/4 of said Section 23 and along the east line of York Street, a distance of 661.18 feet; thence N89°57'20"E, a distance of 47.94 feet to a point on the east line of said Southeast 1/4; thence S00°07'00"E, along the east line of said Southeast 1/4, a distance of 50.00 feet; thence N89°56'24"E, a distance of 1171.07 feet to the True Point of Beginning; thence N89°58'24"E, a distance of 240.11 feet; thence S00°04'42"E, a distance of 291.74 feet to a point 319.45 feet north of the south line of said Southwest 1/4; thence S89°56'35"W, a distance of 240.11 feet to a point 319.46 feet north of the south line of said Southwest 1/4; thence N00°04'42"W, a distance of 291.73 feet more or less, to the True Point of Beginning.

Containing 70,048 square feet or 1.608 acres, more or less.

EXHIBIT B
LEGAL DESCRIPTION OF SOUTH PROPERTY
(Parcels B9-B15)
[Need to double-check and confirm prior to execution and closing]

Parcel B9: 3897 Steele Street

A parcel of land being a part of the Southwest One-quarter of Section 24, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, being more particularly described as follows:

Beginning at the northwest corner of Lot 1, Block 1, CHEESMAN AND MOFFAT'S ADDITION TO THE CITY OF DENVER, which point is on the south line of the Southeast 1/4 of Section 23, T3S, R68W, 47.94 feet west of with the SE corner of said Southeast 1/4 and which point is also on the east line of York Street; thence N00°07'00"W, parallel with and 47.94 feet west of the east line of the Southeast 1/4 of said Section 23 and along the east line of York Street, a distance of 661.18 feet; thence N89°57'20"E, a distance of 47.94 feet to a point on the east line of said Southeast 1/4; thence S00°07'00"E, along the east line of said Southeast 1/4, a distance of 50.00 feet; thence N89°56'24"E, a distance of 2187.16 feet to the True Point of Beginning; thence N89°56'24"E, a distance of 439.10 feet to a point on the west line of Steele Street 32.00 feet west of the east line of the Southwest 1/4 of said Section 24; thence S00°03'42"E, along the west line of Steele Street parallel with and 32.00 feet west of the east line of said Southwest 1/4, a distance of 118.19 feet; thence S88°53'38"W, a distance of 102.89 feet; thence S52°43'16"W, a distance of 147.05 feet; thence S53°33'45"W, a distance of 41.32 feet; thence S58°43'19"W, a distance of 65.32 feet; thence S66°25'46"W, a distance of 83.04 feet; thence S74°42'31"W, a distance of 55.65 feet; thence N00°04'42"W, a distance of 315.12 feet, more or less, to the True Point of Beginning.

Containing 91,044 square feet or 2.090 acres, more or less.

Parcel B10: 3821 Steele Street

A parcel of land being a part of the Southwest one-quarter of Section 24, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, being more particularly described as follows:

BEGINNING at the Southwest corner of the Southwest one-quarter of said Section 24; thence North 89 Degrees 56 Minutes 27 Seconds East along the South line of said Southwest one-quarter, a distance of 1650.88 feet to the TRUE POINT OF BEGINNING; thence North 00 Degrees 04 Minutes 42 seconds West, a distance of 319.44 feet thence North 89 Degrees 58 Minutes 35 Seconds East, a distance of 320.25 feet, more or less, to the West line of Parcel B as set forth in Quitclaim Deed recorded July 8, 1998 at Reception No. 9800108331; thence South 00 Degrees 00 Minutes 00 Seconds East, a distance of 319.37 feet to a point on the South line of said Southwest one-quarter; thence South 89 Degrees 56 Minutes 27 Seconds West along said South line, a distance of 319.86 feet, more or less, to the TRUE POINT OF BEGINNING,
City and County of Denver,
State of Colorado,

Parcel B11: 3827 Steele Street

A parcel of land being a part of the Southwest one-quarter of Section 24, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, being more particularly described as follows:

BEGINNING at the Southwest corner of the Southwest one-quarter of said Section 24; thence North 89 Degrees 56 Minutes 27 Seconds East along the South line of said Southwest one-quarter, a distance of 1410.77 feet to the TRUE POINT OF BEGINNING; thence North 00 Degrees 04 Minutes 42 Seconds West, a distance of 319.45 feet; thence North 89 Degrees 56 Minutes 35 Seconds East, a distance of 240.11 feet; thence South 00 Degrees 04 Minutes 42 Seconds East, a distance of 319.44 feet to a point on the South line of said Southwest one-quarter; thence South 89 Degrees 56 Minutes 27 Seconds West along said South line, a distance of 240.11feet, more or less, to the TRUE POINT OF BEGINNING,
City and County of Denver,
Stale of Colorado.

Parcel B12: 3833 Steele Street

A parcel of land being a part of the Southwest one-quarter of Section 24; Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, being more particularly described as follows:

BEGINNING at the Southwest corner of the Southwest one-quarter of said Section 24; thence North 89 Degrees 56 Minutes 27 Seconds East along the South line of said Southwest one-quarter, a distance of 1170.66 feet to the TRUE POINT OF BEGINNING; thence North 00 Degrees 04 Minutes 42 Seconds West, a distance of 319.46 feet; thence North 89 Degrees 56 Minutes 35 Seconds East, a distance of 240.11 feet; thence South 00 Degrees
04 Minutes 42 Seconds East, a distance of 319.45 feet to a point on the South line of said Southwest one-quarter; thence South 89 Degrees 56 Minutes 27 Seconds West along said South line, a distance of 240.11 feet, more or less, to the TRUE POINT OF BEGINNING,
City and County of Denver,
State of Colorado.

Parcel B13: 3839 Steele Street

A parcel of land being a part of the Southwest one-quarter of Section 24, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, being more particularly described as follows:

BEGINNING at the Southwest corner of the Southwest one-quarter of said Section 24; thence North 89 Degrees 56 Minutes 27 Seconds East along the South line of said Southwest one-quarter, a distance of 930.55 feet to the TRUE POINT OF BEGINNING; thence North 00 Degrees 04 Minutes 42 Seconds West, a distance of 319.47 feet; thence North 89 Degrees 56 Minutes 35 Seconds East, a distance of 240.11 feet; thence South 00 Degrees 04 Minutes 42 Seconds East, a distance of 319.46 feet to a point on the South line of said Southwest
one-quarter; thence South 89 Degrees 56 Minutes 27 Seconds West along said South line, a distance of 240.11feet, more or less, to the TRUE POINT OF BEGINNING.
City and County of Denver,
State of Colorado.

Parcel B14: 3845 Steele Street

A parcel of land being a part of the Southwest one-quarter of Section 24, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, being more particularly described as follows:

BEGINNING at the Southwest corner of the Southwest one-quarter of said Section 24; thence North 89 Degrees 56 Minutes 27 Seconds East along the South line of said Southwest one-quarter, a distance of 690.44 feet to the TRUE POINT OF BEGINNING; thence North 00 Degrees 04 Minutes 42 Seconds West, a distance of 319.48 feet; thence North 39 Degrees 56 Minutes 35 Seconds East, a distance of 240.11 feet thence South 00 Degrees 04 Minutes 42 Seconds East, a distance of 319.47 feet to a point on the South line of said Southwest one-quarter; thence South 89 Degrees 56 Minutes 27 Seconds West along said South line, a distance of 240.11 feet, more or less, to the TRUE POINT OF BEGINNING,
City and County of Denver,
State of Colorado.

Parcel B15: 3851 Steele Street

A parcel of land being a part of the Southwest one-quarter of Section 24, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, being more particularly described as follows;

BEGINNING at the Southwest corner of the Southwest one-quarter of said Section 24; thence North 89 Degrees 56 Minutes 27 Seconds East along the South line of said Southwest one-quarter, a distance of 377.06 feet to the TRUE POINT OF BEGINNING; thence departing said South line North 00 Degrees 07 Minutes 00 Seconds West a distance of 226.19 feet; thence South 39 Degrees 56 Minutes 24 Seconds West, a distance of 40.00 feet; thence North 00 Degrees 07 Minutes 00 Seconds West, a distance of 93.30 feet; thence North 89 Degrees 56 Minutes 35 Seconds East, a distance of 353.59 feet; thence South 00 Degrees 04 Minutes 42 Seconds East, a distance of 319.48 feet to a point on the South line of said Southwest one-quarter; Thence South 89 Degrees 56 Minutes 27 Seconds West along said South line, a distance of 313.38 feet, more or less, to the TRUE POINT OF BEGINNING,
City and County of Denver,
State of Colorado.

EXHIBIT C
LEGAL DESCRIPTION OF WFL PROPERTY
(Parcels B6-B8)
[Need to double-check and confirm prior to execution and closing]

Parcel B6: 3887 Steele Street

A parcel of (and being a part of the Southwest One-quarter of Section 24, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, being more particularly described as follows:

Beginning at the northwest corner of Lot 1, Block 1, CHEESMAN AND MOFFAT'S ADDITION TO THE CITY OF DENVER, which point is on the south line of the Southeast 1/4 of Section 23, T3S, R68W, 47.94 feet west of the SE corner of said Southeast 1/4 and which point is also on the east line of York Street; thence N00°07'00 parallel with and 47.94 feet west of the east line of the Southeast 1/4 of said Section 23 and along the east line of York Street, a distance of 661.18 feet; thence N89°57'20"E, a distance of 47.94 feet to a point on the east line of said Southeast 1/4; thence S00°07'00"E, along the east line of said Southeast 1/4, a distance of 50.00 feet; thence N89°56'24"E, a distance of 1411.18 feet to the True Point of Beginning; thence N89°56'24"E, a distance of 240.1 1 feet; thence S00°04'42"E, a distance of 291.75 feet to a point 319.44 feet north of the south line of said Southwest 1/4; thence S89°56'35"W, a distance of 240.11 feet to a point 319.45 feet north of the south line of said Southwest 1/4; thence N00°04'42"W, a distance of 291.74 feet, more or less, to the True Point of Beginning.

Containing 70,052 square feet or 1.608 acres, more or less.

Parcel B7: 3893 Steele Street

A parcel of land being a part of the Southwest One-quarter of Section 24, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, being more particularly described as follows:

Beginning at the northwest corner of Lot 1, Block 1, CHEESMAN AND MOFFAT'S ADDITION TO THE CITY OF DENVER, which point is on the south line of the Southeast 1/4 of Section 23, T3S, R68W, 47.94 feet west of the SE corner of said Southeast 1/4 and which point is also on the east line of York Street; thence N00°07'00"W parallel with and 47.94 feet west of the east line of the Southeast 1/4 of said Section 23 and along the east line of York Street, a distance of 661.18 feet; thence N89°57'20"E, a distance of 47.94 feet to a point on the east line of said Southeast 1/4; thence S00°07'00"E, along the east line of said Southeast 1/4, a distance of 50.00 feet; thence N89°56'24"E a distance of 1651.29 feet to the True Point of Beginning; thence N89°56'24"E, a distance of 239.93 feet; thence S00°04'42"E, a distance of 291.76 feet to a point 319.43 feet north of the south line of said Southwest 1/4; thence S89°56'35"W, a distance of 239.93 feet to a point 319.44 feet north of the south line of said Southwest 1/4; thence N00°04'42"W, a distance of 291.75 feet, more or less, to the True Point of Beginning.

Containing 70,002 square feet or 1 .607 acres, more or less.

Parcel B8: 3895 Steele Street

A parcel of land being a part of the Southwest One-quarter of-Section 24, Township 3 South, Range 68 West of the 6th Principal Meridian, City and County of Denver, State of Colorado, being more particularly described as follows:

Beginning at the northwest corner of Lot 1, Block 1, CHEESMAN AND MOFFAT'S ADDITION TO THE CITY OF DENVER, which point is on the south line of the Southeast 1/4 of Section 23, T3S, R68W, 47.94 feet west of the SE corner of said Southeast 1/4 and which point is also on the east line of York Street; thence N00°07'00"W, parallel with and 47.94 feet west of the east line of the Southeast 1/4 of said Section 23 and along the east line of York Street, a distance of 661.18 feet; thence N89°57'20"E, a distance of 47.94 feet to a point on the east line of said Southeast 1/4; thence S00°07'00"E, along the east line of said Southeast 1/4, a distance of 50.00 feet; thence N89°56'24"E, a distance of 1891.22 feet to the True Point of Beginning; thence N89°56'24"E, a distance of 295.94 feet; thence S00°04'42"E, a distance of 315.12 feet; thence S74°42'31"W, a distance of 19.67 feet; thence S83°02'42"W, a distance of 88.98 feet; thence N89°58'21"W, a distance of 108.41 feet to a point 280.34 feet north of the south line of said Southwest 1/4; thence N00°00'00"E, a distance of 39.03 feet; thence S89°56'35"W, a distance of 80.32 feet; thence N00°04'42"W, a distance of 291.76 feet, more or less, to the True Point of Beginning.

Containing 94,085 square feet or 2.160 acres, more or less.

EXHIBIT D

Site Plan of Property

Depicting Building Areas, Parking Areas, Party Walls and Driveways