DEVELOPMENT AGREEMENT

between

The City and County of Denver, on behalf of the Department of Aviation

and

Rail Stop LLC, a Colorado limited liability company

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LIST OF EXHIBITS

DEVELOPMENT AGREEMENT

This Development Agreement (this "Agreement") is effective as of the date set forth on the City's signature page (the "Effective Date") and made by and between The City and County of Denver ("City"), on behalf of the Department of Aviation ("DIA") and Rail Stop LLC, a Colorado limited liability company ("Developer"). The City and Developer are referred to together herein as the "Parties" and individually as a "Party."

Recitals

This Agreement is made with respect to the following information:

A. City is the owner of certain real property located at approximately 61st Avenue and Pena Boulevard in Denver, Colorado (the "DIA Property"), which DIA Property is depicted on Exhibit A attached hereto and made a part hereof.

B. Developer is the owner of certain real property located adjacent to the DIA Property (collectively, the "Developer Property"), which Developer Property also is depicted on Exhibit A attached hereto and made a part hereof and legally described on Exhibit A-1 attached hereto and made a part hereof. Collectively, the DIA Property, the Developer Property and property owned by other parties make up the property referred to herein as the "Pena Station Area" and shown on Exhibit A.

C. On December 2, 2011, DIA issued a Request for Response ("RFR") for development of one of two RTD rail stations along the Pena Boulevard corridor as well as adjacent and neighboring private property, and L.C. Fulenwider, Inc. ("LCF") and adjacent land owners responded to the RFR on June 2, 2012.

D. The response submitted by LCF and adjacent landowners resulted in DIA selecting LCF for negotiations related to development of the RTD rail station on the DIA Property (the "Pena Station"), together with related horizontal and vertical mixed use development on Developer Property, DIA Property and property owned by third parties in the Pena Station Area (collectively, the "Project").

E. DIA believes the development of the Project will result in the development of on-airport property resulting in a tangible benefit to DIA by generating additional revenue for DIA, increasing the value of DIA-owned property and providing additional access to DIA for its passengers and employees.

F. DIA and the Developer already have committed significant funding for pre-development work, creation of Title 32 metropolitan districts, planning, entitlements, enabling work, and the rail station, all in furtherance of completing the first phase of the Project, as further defined in this Agreement ("Phase I").

G. On March 4, 2014, LCF and DIA executed a Memorandum of Understanding (the "MOU") which set forth their basic understanding about their mutual and individual obligations

associated with funding and developing infrastructure associated with Phase I as well as their general understanding about their mutual and individual obligations associated with future phases of the Project. On May 9, 2014, LCF and DIA executed an Amended and Restated Memorandum of Understanding, as further extended by Extension of Amended and Restated Memorandum of Understanding dated September 1, 2014, Second Extension of Amended and Restated Memorandum of Understanding dated December 23, 2014, and the Assignment, Assumption, Release and Extension dated March 30, 2015 (collectively, the "Amended MOU")

H. On December 5, 2014, the City, DIA, LCF and Panasonic Enterprise Solutions Company ("Panasonic") entered into a Memorandum of Understanding (the "Panasonic MOU") related to the location of a new Panasonic headquarters and assembly facility (the "Panasonic Project") on land within the Pena Station Area. The Panasonic MOU contemplates that the Panasonic Project and the Pena Station Area transit oriented development will be a global showcase of sustainable community development as provided for in the Panasonic MOU. The Panasonic MOU will be implemented through other agreements, including, without limitation, a Master Agreement, a Community Development Agreement and certain Incentive Agreements, all to be completed subsequent to the Effective Date of this Agreement.

I. LCF has assigned its rights and obligations under the MOU to Developer and DIA has approved such assignment and released LCF from its rights and obligations under the MOU.

J. In furtherance of the Amended MOU and the Panasonic MOU, the Parties now desire to set forth their detailed agreement about their cooperative relationship in developing Phase I and future Project phases. It is the intent and desire of the Parties that this Agreement supersedes and replaces the Amended MOU in all respects.

Agreement

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

I. Definitions

A. **"Aviation 1"** shall mean Aviation Station North Metropolitan District No. 1.

B. **"Additional DIA Reimbursement Obligation"** shall have the meaning provided in Section VI.B below.

C. **"Additional Project Improvements Reimbursement Agreement"** shall mean the agreement between City and Aviation 1 as further described in Section VI.B.

D. **"Affiliate"** means, with respect to any person or entity, any other person or entity that, directly or indirectly, controls, is controlled by or is under common control with such person or entity.

E. **"Anticipated Opening Date"** means the anticipated date for opening of revenue service of the RTD East Rail Line which currently is expected to occur in spring, 2016.

F. **"Aviation Construction Account"** shall mean the account administered by First Lender which will hold the Balance of Equity Funds.

G. **"Aviation Mill Levy 3"** shall mean an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of Aviation Station North Metropolitan Districts No. 1, No. 2, and No. 3 in each case in an amount of three (3) mills, as more particularly described in the Additional Project Improvements Reimbursement Agreement.

H. **"Aviation Mill Levy 10"** shall mean an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of Aviation Station North Metropolitan Districts No. 1, No. 2, No. 3, and No. 5 in each case in an amount of ten (10) mills, as more particularly described in the Project Improvements Reimbursement Agreement.

I. **"Balance of Equity Funds"** shall have the meaning provided in Section V.B.2 below.

J. **"City"** shall have the meaning provided in the introductory paragraph of this Agreement.

K. **"Closing Date"** shall mean the date set forth in Section VIII.A below.

L. **"CCRs"** shall mean the Conditions, Covenants and Restrictions as described in Section IX.C.1 below.

M. **"Construction Account"** or **"Construction Accounts"** shall mean singularly, any one of the accounts or collectively, all of the accounts established with First Lender to hold the funds required to be provided under this Agreement.

N. **"Construction Disbursing Agreement"** shall mean the agreement among Developer, DIA, Smith 1, Aviation 1, Title Company, and First Lender that establishes the procedures for payments to Aviation 1 from the Construction Accounts and proceeds of the First Loan which shall be executed at Closing substantially in the form attached as Exhibit E.

O. **"Coordinating Committee"** shall have the meaning set forth in Section X.B.1 below.

P. **"Coordination Agreement"** shall mean the agreement among City and First Lender to be executed at Closing substantially in the form attached as Exhibit D.

Q. **"Default Notice"** shall have the meaning set forth in Section XIV.C.1 below.

R. **"Delta Amount"** shall have the meaning provided to it in Section V.C.2(f) below.

S. **"Design Declaration"** shall mean the design declaration provided for in Section IX.C.2 below.

T. **"Design Guidelines"** shall mean the design guidelines provided for in Section IX.C.2 below.

U. **"Developer"** shall have the meaning provided to it in the introductory paragraph of this Agreement and its successors and assigns permitted by this Agreement.

V. **"Developer Cap"** shall have the meaning provided to it in Section V.C.2(e) below.

W. **"Developer Funds"** shall mean the funds described in Section V.B.1 below.

X. "**Developer Priority Investment**" shall mean a Priority Investment of Developer.

Y. **"Developer Property"** shall mean the approximately 154 acres of property owned by Developer, shown on Exhibit A and legally described on Exhibit A-1.

Z. **"Development and Marketing Plan"** shall mean the plan described in Section IX.E.1 below.

AA. **"DIA"** shall have the meaning provided to it in the introductory paragraph of this Agreement.

BB. **"DIA Cap"** shall have the meaning provided to it in Section V.C.2(e) below.

CC. **"DIA Construction Account"** shall mean the account administered by First Lender which will hold the DIA Deposited Funds.

DD. **"DIA Deposited Funds"** shall mean the components of the DIA Funds to be deposited into the DIA Construction Account as provided in Section V.A.4 below.

EE. **"DIA/Aviation 1 IGA"** shall mean the Intergovernmental Agreement regarding Pena Station Area Improvements dated as of the Effective Date between City and Aviation 1, which allocates responsibility for funding, constructing, and reimbursing funds advanced by DIA for construction of Phase I Work.

FF. **"DIA Funds"** shall mean the funds described in Section V.A below.

GG. **"DIA Joint Infrastructure Funds"** shall mean the funds described in Section V.A.2 below.

HH. **"DIA Net Land Sale Proceeds Share"** shall have the meaning provided to it in Section VI.C.3(a).

II. **"DIA Priority Investment"** shall mean a Priority Investment of DIA.

JJ. **"DIA Priority Investment Reimbursement"** shall have the meaning provided to it in Section VI.C.3(a) below.

KK. **"DIA Property"** shall mean the approximately 60 acres of property owned by the City and shown on Exhibit A.

LL. **"DIA Reimbursement Obligation"** shall have the meaning provided in Section VI.A.

MM. **"Dispute Notice"** shall have the meaning provided to it in Section XIII.A below.

NN. **"Districts"** means collectively, Aviation Station North Metropolitan Districts No. 1, No. 2, No. 3, No. 4, No. 5 and No. 6.

OO. **"District Agreements"** shall mean, collectively, the DIA/Aviation 1 Aviation Station IGA and the other agreements listed on Exhibit C attached hereto.

PP. **"Effective Date"** shall mean the date set forth on the City's signature page to this Agreement.

QQ. **"Equity Funds"** shall mean the funds described in Section V.B.1 below.

RR. **"Event of Default"** shall have the meaning set forth in Article XIV below.

SS. **"First Lender"** shall mean MidFirst Bank.

TT. **"First Loan"** shall mean the loan made pursuant to the First Loan Agreement.

UU. **"First Loan Agreement"** shall mean the loan agreement to be executed on or prior to the Closing Date by and between Developer and First Lender agreeing to provide a loan in the principal amount of Four Million and no/100 Dollars ($4,000,000.00).

VV. **"Initial Term"** shall have the meaning set forth in Article II below.

WW. **"Inclusion Agreements"** shall mean the Inclusion Agreements listed in the District Agreements, which Inclusion Agreements include the Rail Stop Inclusion Agreement, the Smith 1 Inclusion Agreement and the SMT Inclusion Agreement.

XX. **"Independent Professional"** shall have the meaning set forth in Section VI.C.4 below.

YY. **"Interested Professional"** shall have the meaning set forth in Section VI.C.4 below.

ZZ. **"Joint Infrastructure"** shall mean the jointly utilized regional infrastructure that is included in Phase I and described in detail in Exhibit B. The Joint Infrastructure includes infrastructure required by Panasonic in order to facilitate components of the "smart community" envisioned in the Panasonic MOU, intended to include signage, media, security and associated infrastructure.

AAA. **"Land Sale"** shall have the meaning set forth in Section VI.C.1 below.

BBB. **"Land Sale Accounting Notice"** shall have the meaning set forth in Section VI.C.4 below.

CCC. **"LCF"** means L.C. Fulenwider, Inc., a Colorado corporation.

DDD. **"Loans"** means the loan to be provided to Developer pursuant to the First Loan Agreement and the loan to be provided to the Aviation 1 under the Second Loan Agreement.

EEE. **"Mortgage"** shall have the meaning set forth in Section XII.C below.

FFF. **"Net Land Sale Accounting"** shall have the meaning set forth in Section VI.C.4 below.

GGG. **"Net Land Sale Proceeds"** shall have the meaning set forth in Section VI.C.2 below.

HHH. **"Non-DIA Property Work"** shall mean the infrastructure work on Developer Property and other property in the Pena Station Area that is required for Phase I and described in detail in Exhibit B.

III. **"Non-DIA Property Work Funds"** shall mean the funds described in Section V.A.3 below.

JJJ. **"Panasonic"** shall have the meaning set forth in the Recitals.

KKK. **"Panasonic MOU"** shall have the meaning set forth in the Recitals.

LLL. **"Panasonic Project"** shall have the meaning set forth in the Recitals.

MMM. **"Party"** and **"Parties"** shall each have the meanings provided in the introductory paragraph of this Agreement.

NNN. **"Pena Station Area"** shall have the meaning set forth in the Recitals.

OOO. **"Phase I"** shall mean development of Pena Station and the development of infrastructure on the DIA Property, the Developer Property and other property as provided for in Exhibit B attached hereto and made a part hereof.

PPP. **"Phase I Work"** shall mean, collectively, the RTD Station and Associated Work, the Joint Infrastructure Work and the Non-DIA Property Work.

QQQ. **"Priority Investment"** shall have the meaning set forth in Section V.C.2(g) below.

RRR. **"Project"** shall have the meaning set forth in the Recitals.

SSS. **"Project Improvements Reimbursement Agreement"** shall mean the agreement among City, Aviation 1 and Smith 1 as further described in Section VI.A.

TTT. **"Proportionate Share"** means, for DIA and Developer, the proportionate share shown for each cost item of the Phase I Work, as shown in the last column in Exhibit B attached hereto.

UUU. **"Release"** shall mean the partial release of Development Agreement in the form attached as Exhibit F, to be executed as described in Section VI.C.3(d).

VVV. **"Renewal Term"** shall have the meaning set forth in Article II below.

WWW. **"RTD"** shall mean the Regional Transportation District.

XXX. **"RTD Station and Associated Work"** shall mean the RTD Station Work together with the RTD Station-Related Improvements.

YYY. **"RTD Station-Related Improvements"** shall mean the Station Area Improvements and the Station Parking Lot.

ZZZ. **"RTD Station Work"** shall mean the Pena Station rail platform, canopies, station amenities and all associated rail line work necessary to allow Pena Station to be fully operational and open coincident within nine (9) months of Anticipated Opening Date.

AAAA. **"Second Lender"** means the contractor chosen and contracted by Aviation 1 to perform construction management services for Aviation 1.

BBBB. **"Second Lender Funds"** shall mean the loan funds to be provided by Second Lender under the Second Loan Agreement.

CCCC. **"Second Loan"** shall mean the loan made pursuant to the Second Loan Agreement.

DDDD. **"Second Loan Agreement"** shall mean the loan agreement to be executed on or prior to the Closing Date by and between Aviation 1 and Second Lender agreeing to provide a loan to Aviation 1 of Two Million Five Hundred Thousand and no/100 Dollars ($2,500,000.00).

EEEE. **"Smith 1"** means Smith Metropolitan District No. 1.

FFFF. **"Smith 1 Construction Account"** shall mean the account administered by First Lender which will hold the Smith 1 Funds.

GGGG. **"Smith Districts"** shall mean Smith 1 and the Smith Financing Districts.

HHHH. **"Smith Financing Districts"** means any Smith Metropolitan District Nos. 2 through 4.

IIII. **"Smith 1 Funds"** means the funds to be provided by Smith 1 to Aviation 1 as provided in Section V.B.3 below.

JJJJ. **"Smith Mill Levy 10"** shall mean an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of Smith 1 and certain of the Smith

Financing Districts in each case in an amount of ten (10) mills, as more particularly described in the Project Improvements Reimbursement Agreement.

KKKK. **"Smith Property"** means the approximately 150 acres of property in the Pena Station Area owned by the Estate of Karl D. Smith.

LLLL. **"SMT"** means SMT Investors Limited Partnership, AN and DC Irrevocable Trust, San Isidro Six Investments, LLC, SCM-Neal LLLP, SCM-Whiteman LLLP, SCM-Zaharis LLLP, SCM-Pendleton LLLP, SCM-Wilson LLLP, SCM-D Hat LLLP, SCM-Lasky LLLP, SCM-Spectrum LLLP, SCM- POT LLLP, SCM-Wayne LLLP and SCM-KDL LLLP.

MMMM. **"SMT Funds"** means the funds to be provided by SMT to Aviation 1 as provided in Section V.B.4 below.

NNNN. **"SMT Property"** means the approximately 19 acres of land within the Pena Station Area owned by SMT.

OOOO. **"Station Area Improvements"** means the rail station drop off, ticketing and waiting area on the DIA Property.

PPPP. **"Station Parking Lot"** means the 800 space parking lot on the DIA Property.

QQQQ. **"Station Related Improvement Funds"** shall mean the funds described in Section V.A.1(b) below.

RRRR. **"Termination Notice"** shall have the meaning set forth in Section XIV.D.1(a) below.

SSSS. **"Title Company"** shall mean Land Title Guarantee Company.

II. Term of Agreement. This Agreement shall commence on the Effective Date and shall terminate on the date that is forty (40) years following the Effective Date, unless earlier terminated pursuant to the terms of this Agreement (the "Initial Term"). Either Party may extend this Agreement for two additional periods of ten (10) years each (each, a "Renewal Term"), by delivering written notice of the exercise thereof to the other Party no later than six (6) months before the expiration of the Initial Term, or the first Renewal Term, as applicable.

III. District Agreements. The Parties acknowledge that LCF previously has formed the Districts and the City previously has approved the Service Plans for the Districts. The Parties further acknowledge that many of the obligations provided in this Agreement are being implemented through the agreements entered into by one or more of the Districts and third parties (the "District Agreements") because they involve obligations that will be fulfilled by one or more of the Districts and/or third parties. This Agreement identifies which of the District Agreements contains or will contain and describe an obligation that is described herein. A list of the District Agreements is attached hereto as Exhibit C.

IV. Phase I Work Design and Construction

A. RTD Station Work

1. Notice to Proceed. The Parties acknowledge that on March 5, 2014, DIA gave notice to proceed to RTD for commencement of the RTD Station Work and that RTD is coordinating design and construction of the RTD Station pursuant to the Second Amendatory Agreement to Intergovernmental Agreement for FasTracks East Corridor/Denver International Airport dated of even date herewith. The Parties acknowledge their mutual goal of having Pena Station fully operational and open within nine (9) months of the Anticipated Opening Date. DIA shall be solely responsible for advancing funds to RTD for the costs of the RTD Station Work in accordance with Section V.A below.

2. Coordination with RTD. The Parties shall use reasonable efforts to cooperate and coordinate with RTD and its contractors to ensure that timely funding, construction, and completion of the Phase I Work occurs and permits Pena Station to open for revenue service within nine (9) months of the Anticipated Opening Date. The Parties acknowledge, however, that the actual opening date depends upon factors not completely controlled by either of the Parties. As such, neither of the Parties can guarantee a date certain for the Pena Station opening date. Nothing contained herein shall be interpreted as creating any obligations as between RTD and Developer, and DIA acknowledges that all contract documents relating to Pena Station are between the City and RTD, or a party acting on behalf of RTD.

B. RTD Station-Related Improvements, Joint Infrastructure and Non-DIA Property Work. The Parties acknowledge that the RTD Station Related Improvements, Joint Infrastructure and Non-DIA Property Work all will be designed and constructed by Aviation 1 pursuant to the terms and provisions of the DIA/Aviation 1 IGA. Among other items, the DIA/Aviation 1 IGA provides that DIA will have input and approval rights regarding the design, phasing and cost of such improvements and sets forth a process for such input.

V. Funding for Phase I Work

A. DIA Funding. DIA hereby agrees to provide the following funding for the various components of the Phase I Work (the "DIA Funds"):

1. Funding for RTD Station and Associated Work

(a) DIA shall pay for the RTD Station Work in order to facilitate opening of Pena Station within nine (9) months of the Anticipated Opening Date. DIA shall provide such reasonable assurances as may be required by the First Lender and the Second Lender under the Loan Agreements of the availability of such funding and DIA's obligation to make it available for the RTD Station Work.

(b) DIA shall also provide the amount of Four Million, Two Hundred Twenty One Thousand Eight Hundred Ninety Two and no/100 Dollars ($4,221,892.00) to Aviation 1 (the "Station Related Improvement Funds") for the costs of the RTD Station Related Improvements.

2. Funding for Joint Infrastructure. DIA shall provide the amount of Seven Million, Four Hundred Twenty Seven Thousand Seven Hundred Seventy Nine and no/100 Dollars ($7,427,779.00) (the "DIA Joint Infrastructure Funds") to Aviation 1 for DIA's proportionate share of the costs of the Joint Infrastructure.

3. Additional Funding for Joint Infrastructure and Non-DIA Property Work. DIA shall provide an additional amount of Eight Million and no/100 Dollars ($8,000,000.00) (the "Non-DIA Property Work Funds") to Aviation 1 to facilitate completion of the Joint Infrastructure and Non-DIA Property Work.

4. Deposit of DIA Deposited Funds. On the Closing Date, DIA shall cause the funding described in Sections V.A.1(b), V.A.2 and V.A.3 above (the "DIA Deposited Funds") to be placed in the DIA Construction Account. The mechanics and requirements for draws from the DIA Construction Account are set forth in the DIA/Aviation 1 IGA, the First Loan Agreement, and the "Construction Disbursing Agreement," substantially in the form attached hereto as Exhibit D. Among other items, the DIA/Aviation 1 IGA, the Construction Disbursing Agreement and the First Loan Agreement provide that no DIA Deposited Funds shall be withdrawn from the DIA Construction Account until Developer has executed the First Loan Agreement, and the Balance of Equity Funds, the Smith 1 Funds, the SMT Funds and the Second Lender Funds all have been deposited in separate Construction Accounts with First Lender. Further, the funds deposited pursuant to this Section X.A.4 may only be withdrawn pursuant to the Construction Disbursing Agreement.

5. Phase I Costs. The Parties acknowledge that Seventeen Million and no/100 Dollars ($17,000,000.00) of the DIA Funds constitute DIA's funding of a portion of Aviation 1 and Smith 1 share of the costs of Phase 1 and is to be reimbursed to DIA in accordance with Section VI.A below. The Parties further acknowledge that an additional Three Million and no/100 Dollars ($3,000,000.00) of the DIA Funds constitute DIA's funding of an additional portion of the Aviation 1 share of the costs of Phase I and is to be reimbursed to DIA in accordance with Section VI.B below.

B. Developer Funding

1. Funds Required. Developer shall fund or provide for funding to Aviation 1 in the total amount of Fifteen Million Forty Thousand and no/100 Dollars ($15,040,000.00) (the "Developer Funds"). The Parties understand that the Developer Funds are expected to be derived from four sources: (1) a minimum of Six Million Seven Hundred Thousand and no/100 Dollars ($6,700,000.00) in investments from equity investors (the "Equity Funds"); (2) the proceeds from the First Loan Agreement in the amount of Four Million and no/100 Dollars ($4,000,000.00); (3) the proceeds from the Second Loan Agreement in the amount of Two Million Five Hundred Thousand and no/100 Dollars ($2,500,000.00); and (4) LCF's developer advances of One Million Eight Hundred and Forty Thousand and no/100 Dollars ($1,840,000.00).

2. Equity Funding. Prior to the Effective Date, Developer has provided to DIA copies of executed subscription agreements with its equity investors which evidence the commitment of the equity investors to fund to Aviation 1 at least in the amount of Six Million

Seven Hundred Thousand and no/100 dollars ($6,700,000.00) (the "Balance of Equity Funds"). On the Closing Date, Developer shall deposit the Balance of Equity Funds in the Aviation Construction Account. If Developer fails to deposit the Balance of Equity Funds in the Aviation Construction Account on or before the Closing Date, DIA shall have the option to terminate this Agreement in accordance with Section XIV.D below. Further, the funds deposited pursuant to this Section X.B.2 may only be withdrawn pursuant to the Construction Disbursing Agreement.

3. Smith 1 Funds. The Parties acknowledge and agree that, pursuant to the District Agreements, Aviation 1 will receive an additional Three Million Two Hundred Thousand and no/100 Dollars ($3,200,000.00) from Smith 1 (the "Smith 1 Funds"), which Smith 1 Funds will be placed in the Smith 1 Construction Account on the Closing Date. If the Smith 1 Funds have not been deposited into the Smith 1 Construction Account on or before the Closing Date, DIA shall have the option to terminate this Agreement in accordance with Section XIV.D below.

4. SMT Funds. The Parties further acknowledge and agree that, pursuant to the District Agreements, Aviation 1 will receive an additional Three Hundred Thousand and no/100 Dollars ($300,000.00) from SMT (the "SMT Funds"), which SMT Funds will be placed in the Aviation Construction Account on the Closing Date. However, should SMT not make the payment of the SMT Funds, Developer agrees to increase its funding by the amount of the SMT Funds, and will deposit said amount in the Aviation Construction Account on the Closing Date.

5. Loans

(a) The Parties acknowledge that prior to the Closing Date, Developer and the First Lender and Aviation 1 and the Second Lender will have executed the Loan Agreements to be used for construction of the Joint Infrastructure, the RTD Station Related Improvements, and the Non-DIA Property Work, and that the Loan Agreements will contain certain conditions precedent to the closing of the Loans. Developer shall use reasonable efforts to satisfy those conditions that are within Developer's control within the timeframes set forth in the Loan Agreements so that the Loans may close by the Closing Date. If Developer or Aviation 1 are unable to meet the conditions within the dates set forth in the Loan Agreements, and as a result, the Loans contemplated by the Loan Agreements do not close on or before the Closing Date, DIA shall have the option to terminate this Agreement in accordance with Section XIV.D below.

(b) The Parties acknowledge that First Lender has agreed to provide DIA rights to receive notice of default, rights to cure and in certain cases, rights to step in under the First Loan Agreement and other documents, pursuant to a "Coordination Agreement" to be executed at Closing substantially in the form attached hereto as Exhibit E. Any capital that DIA invests in exercising its rights under the Coordination Agreement shall be treated in accordance with the terms of the Coordination Agreement. Any capital that DIA invests to cure a default under the First Loan Agreement (other than capital invested to purchase the First Loan) shall be treated as a DIA Priority Investment.

(c) At Closing, the Second Lender Funds will be deposited in the Aviation Construction Account and the funds to be disbursed by the Second Lender will be disbursed in accordance with the Second Lender loan documents.

C. Funding for Cost Increases

1. General. The Parties acknowledge that the amounts of funding set forth in Section V.A and V.B above are based on cost estimates of designs for the elements of the Phase I Work. The costs shown in Exhibit B reflect those estimates as of the Effective Date and establish the Proportionate Share of costs for which DIA or Developer is responsible. The Parties further acknowledge that Aviation 1's process of completing design and engineering and bidding the Phase I Work may result in increases or decreases in the overall costs of the Phase I Work. The Parties agree that any such cost increases shall be addressed in accordance with this Section V.C.

2. Funding for Cost Increases Prior to Letting of Construction Contracts. Cost increases that are identified prior to the District's letting of any construction contracts associated with elements of the Phase I Work shall be addressed as follows:

(a) Any cost increases related to RTD Station Work will be DIA's responsibility.

(b) Any cost increases related to the RTD Station Related Improvements will be DIA's responsibility.

(c) Any cost increases related to Non-DIA Property Work will be Developer's responsibility.

(d) Any cost decreases or increases for Joint Infrastructure Costs will be divided between DIA and the Developer based on each of their Proportionate Shares of the Joint Infrastructure Costs for the category or line item of Joint Infrastructure Costs that are subject to the increase or decrease.

(e) DIA and Developer each shall fund its share of cost increases up to its respective cap. Subject to the right of either DIA or Developer to fund the other's applicable "Delta Amount" as described below, DIA shall have the right to terminate this Agreement if DIA's share of the cost increases calculated under 2(b) and (d) above is projected to exceed $2,000,000.00 (the "DIA Cap"), and Developer shall have the right to terminate this Agreement if Developer's share of the cost increases calculated under 2(c) and (d) above is projected to exceed $2,000,000.00 (the "Developer Cap").

(f) Upon receipt of the bid amounts for the Aviation 1 construction contracts, Developer and DIA shall review such bid amounts to determine their respective shares of the cost increases, if any, calculated under 2(b) through (d) above. If either DIA's or Developer's total of such cost increases does not exceed the DIA Cap or the Developer Cap, as applicable, each shall deposit the funds attributed to its share of the cost increases in its applicable Construction Account. If either DIA's or Developer's share of cost increases exceeds the DIA Cap or the Developer Cap, as the case may be, DIA and Developer shall meet within

five (5) days thereafter to determine whether together or individually, they are willing to fund the amount that exceeds the DIA Cap or the Developer Cap (the "Delta Amount").

(g) If DIA and Developer are unable to reach agreement on funding the Delta Amount, either DIA or Developer shall have the option to terminate this Agreement in accordance with Section V.C.2(e) above unless the other one of them elects to fund the Delta Amount or any part of the Delta Amount on which they are unable to agree. If DIA and Developer are able to reach agreement on funding the Delta Amount or if one of them elects to fund the Delta Amount or any part of the Delta Amount on which they are unable to agree, each of them shall deposit such additional funds as already agreed upon by them into its applicable Construction Account. Any amount funded by either of them that exceeds its share of the cost increases as calculated under 2(b) through (d) above shall be treated as a "Priority Investment."

(h) To illustrate a DIA Priority Investment, the following hypothetical example is presented. The original cost of the infrastructure on Exhibit B is $10,000,000.00 and the cost has now increased to $14,000,000.00. DIA's share of the increases calculated under 2(b) through (d) above is $2,000,000.00 and the Developer's share is $2,000,000.00. In that event, DIA and Developer each must deposit $2,000,000.00 into its applicable Construction Account, because neither entity's share exceeds its Cap. However, if DIA's share of the increases is $1,000,000.00 and Developer's share is $3,000,000.00, Developer is not obligated to pay $ 1,000,000.00 of that amount, because the Developer Cap is $2,000,000.00. In that event, if DIA elects to fund the additional $1,000,000.00, that amount will be a DIA Priority Investment. Any DIA Priority Investment shall be reimbursed to DIA in accordance with Section VI.C below.

(i) To illustrate a Developer Priority Investment, the following hypothetical example is presented. The original cost of the infrastructure on Exhibit B is $10,000,000.00 and the cost has now increased to $14,000,000.00. DIA's share of the increases calculated under 2(b) through (d) above is $2,000,000.00 and the Developer's share is $2,000,000.00. In that event, DIA and Developer each must deposit $2,000,000.00 into its applicable Construction Account, because neither entity's share exceeds its Cap. However, if DIA's share of the increases is $3,000,000.00 and Developer's share is $1,000,000.00, DIA is not obligated to pay $ 1,000,000.00 of that amount, because the DIA Cap is $2,000,000.00. In that event, if Developer elects to fund the additional $1,000,000.00, that amount will be a Developer Priority Investment. Any Developer Priority Investment shall be reimbursed to Developer in accordance with Section VI.D below.

(j) The Parties acknowledge that this Section shall apply only to the funding for the initial Aviation 1 construction contracts amounts prior to letting of the Aviation 1 construction contracts, and shall not apply to funding for change orders under the Aviation 1 construction contracts. Funding for change orders under the Aviation 1 construction contracts is addressed in the DIA/Aviation 1 IGA. Any amount that DIA expends for change orders under the DIA/Aviation 1 IGA that exceeds DIA's proportionate share of such change order will be treated as a DIA Priority Investment. Any amount Developer expends for change orders under the DIA/Aviation 1 IGA that exceeds Developer's proportionate share of such change order will be treated as a Developer Priority Investment.

(k) Unless DIA and Developer otherwise agree, the contingencies provided for in Exhibit B shall not be used to fund any cost increases prior to letting of construction contracts under this Section V.C.2.

(l) Any amount of the Developer Cap or the DIA Cap that is not applied to cost increases under this Section V.C.2 may be used to fund costs for change orders under the Aviation 1 construction contracts.

(m) In the event that DIA elects to terminate under this Section V.C, DIA shall have the rights provided in Section XIV.D.1(a) through (f) below. In the event that Developer elects to terminate under this Section V.C, Developer shall have the rights provided in Section XIV.E.1(a) through (c) below.

D. Additional Contingency. As shown on Exhibit B, DIA has provided for an additional contingency of Four Million and no/100 Dollars ($4,000,000.00) to be used at DIA's sole discretion in the event of unforeseen Phase I cost increases or other unforeseen Project needs.

VI. Reimbursement and Repayment to DIA

A. Obligation for Reimbursement of DIA Funding of $17 Million. In order to reimburse DIA for its funding of a portion of Aviation 1 and Smith 1 share of costs of Phase 1 Work in the amount of Seventeen Million and no/100 Dollars ($17,000,000.00), as described in Section V above, Aviation 1 and Smith 1 will enter into the Project Improvements Reimbursement Agreement with the City. Pursuant to the Project Improvements Reimbursement Agreement, Aviation 1 and Smith 1 will jointly and severally agree to repay this amount to DIA by incurring a reimbursement obligation in the principal amount of Seventeen Million and no/100 Dollars ($17,000,000.00) bearing interest at a rate of five percent (5%), which interest shall compound semiannually (the "DIA Reimbursement Obligation"), all as more particularly described in the Project Improvements Reimbursement Agreement. The DIA Reimbursement Obligation will be payable solely from Aviation Mill Levy 10 and Smith Mill Levy 10 and will be discharged upon the earlier of (i) repayment of the principal amount of the DIA Reimbursement Obligation and all accrued and unpaid interest on such amount or (ii) when the aggregate amount of all payments of principal and interest paid by Aviation 1 and Smith 1 to DIA under the Project Improvements Reimbursement Agreement equals Thirty Five Million Six Hundred Thousand and no/100 Dollars ($35,600,000.00), all as more particularly described in the Project Improvements Reimbursement Agreement. The Parties acknowledge that, notwithstanding the foregoing, Smith 1 has agreed to impose Smith Mill Levy 10 for a maximum period of forty (40) years commencing in 2015, and that, after such 40-year period, any amount still due to DIA under the DIA Reimbursement Obligation will be the sole obligation of Aviation 1.

B. Obligation for Reimbursement of DIA Funding of $3 Million. In order to reimburse DIA for its funding of a portion of Aviation 1 share of costs of Phase 1 Work in the amount of Three Million and no/100 Dollars ($3,000,000.00), as described in Section V above, Aviation 1 will enter into the Additional Project Improvements Reimbursement Agreement with the City. Pursuant to such agreement, Aviation 1 will agree to repay this amount to DIA by

incurring a reimbursement obligation in the principal amount of Three Million and no/100 Dollars ($3,000,000.00) bearing interest at a rate of five percent (5%), which interest shall compound semiannually (the "Additional DIA Reimbursement Obligation"), all as more particularly described in the Additional Project Improvements Reimbursement Agreement. The Additional DIA Reimbursement Obligation will be payable solely from Aviation Mill Levy 3 and will be discharged upon the earlier of (i) repayment of the principal amount of the Additional DIA Reimbursement Obligation and all accrued and unpaid interest on such amount or (ii) when the aggregate amount of all payments of principal and interest paid by Aviation 1 to DIA under the Additional Project Improvements Reimbursement Agreement equals Six Million and no/100 Dollars ($6,000,000.00), all as more particularly described in the Additional Project Improvements Reimbursement Agreement.

C. Obligation for Repayment of DIA Priority Investments

1. Land Sale. As used herein, "Land Sale" shall mean any of the following: (1) a sale of Developer Property to a third party in an arms-length transaction at a reasonable negotiated price; (2) a ground lease; and (3) any other transfer of Developer Property or an interest therein to a third party. "Land Sale" shall not include any approved transfer by Developer or financing under Section XII.A or Section XII.C below, but shall include any "bulk sale" approved by DIA under Section XII.A.

2. Net Land Sale Proceeds. As used herein, "Net Land Sale Proceeds" shall mean the gross proceeds received by Developer from a buyer in a Land Sale, subtracted by 1) transaction costs associated with such Land Sale, which may only include the following costs, if they are incurred by the Developer: closing costs paid to the title company, transfer taxes, if any, documentary fee stamps, recording costs, reasonable brokerage fees paid to third party brokers, prorations for property taxes, and reasonable outside attorney fees and costs that are directly related to the negotiation and closing of the Land Sale, and 2) the cumulative carrying costs after the Closing Date allocated to the Land Sale property based on a net developable area calculation for all remaining unsold Developer Property, which may only include property taxes and insurance. In the event that the Land Sale is other than a sale to a third party in an arms-length transaction at a negotiated price, the Net Land Sale Proceeds shall be determined based on the value imputed to the land in the transaction as demonstrated by a third party independent appraisal obtained by Developer. In the event of a ground lease as described in Section VI.C.1(2) above, Developer may elect for the DIA Net Land Sale Proceeds to be based off of the annual base rent payment payable to Developer.

3. DIA Priority Investments Reimbursement. DIA Priority Investments shall be reimbursed as follows:

(a) To the extent there is a DIA Priority Investment, Developer shall pay DIA twenty five percent (25%) (the "DIA Net Land Sale Proceeds Share") from the sale of the Developer Property until DIA is paid one hundred twenty five percent (125%) of the amount of the cumulative DIA Priority Investment plus interest, as calculated in the next sentence below, on one hundred twenty five percent (125%) of the cumulative DIA Priority Investment from the dates of disbursement by DIA from time to time (the "DIA Priority Investment Reimbursement"). Interest shall be at a rate of two hundred (200) basis points in excess of the

prime rate as published by the Wall Street Journal from time to time (and adjusted with changes in the prime rate), or any successor thereto (or in the event of no successor, of a comparable publication as reasonably determined by the City), compounded annually. This provision shall survive any termination of this Agreement.

(b) For illustration purposes, the following hypothetical example is presented. On September 1, 2015, DIA makes a DIA Priority Investment of $1,000,000.00. Commencing on that date, DIA is entitled to receive the DIA Net Land Sale Proceeds Share until it receives $1,250,000.00 plus interest. On October 1, 2015, DIA makes an additional DIA Priority Investment of $100,000. Thereafter, DIA is entitled to receive the DIA Net Land Sale Proceeds Share until it receives $1,375,000.00 ($1,250,000.00 plus $125,000.00) plus interest. Interest shall be compounded annually, on the anniversary of the payment of each DIA Priority Investment.

(c) Until the loan represented by the First Loan Agreement is repaid, the right of DIA to receive the DIA Priority Investment Reimbursement shall be subject and subordinate to the right of First Lender and Developer to receive all proceeds from the sale of the Developer Property (although interest will accrue during that period).

(d) At Closing, the Parties will record this Agreement against the Developer Property in the real property records of the City and County of Denver. It is a condition precedent for DIA to receive any of the DIA Net Land Sale Proceeds Share that DIA will execute for recording a release of this Agreement, in the form attached hereto as Exhibit F (the "Release") with regard to the property that is the subject of the Land Sale. Except as provided in Section XVII.X with regard to "bulk sales," DIA shall provide the Release to release the burdens of the Development Agreement from the then applicable property that is the subject of the Land Sale regardless of whether DIA Net Land Sale Proceeds apply or not and regardless of whether an Event of Default exists or not. In addition, if requested by DIA in connection with a transfer or lease of DIA Property, Developer shall execute a similar Release of this Agreement from the property subject to the sale or lease.

4. Net Land Sale Accounting. Within thirty (30) days after the closing of any Land Sale subject to this Section, Developer shall pay to DIA the DIA Net Land Sale Proceeds Share due to DIA from such Land Sale and, together with such payment, shall provide to DIA an accounting (the "Net Land Sale Accounting") of the Land Sale, together with Developer's calculation of the DIA Net Land Sale Proceeds Share due to DIA from such Land Sale. DIA shall have thirty (30) days to review the Net Land Sale Accounting, and shall have the right to request further information and clarification from Developer of the Net Land Sale Accounting. If DIA objects to the Net Land Sale Accounting, DIA shall notify Developer in writing and DIA and Developer shall meet within ten (10) days after such objection to attempt to resolve their differences. If, after such meeting, DIA and Developer still are unable to resolve their differences, DIA shall give notice to Developer setting forth (i) that a dispute exists between DIA and the Developer regarding the applicable Net Land Sale Accounting; (ii) a description of the applicable Net Land Sale Accounting; and (iii) what DIA reasonably demonstrates the DIA Net Land Sale Proceeds Share should be for the applicable Land Sale (and documentation regarding the same) (collectively, the "Land Sale Accounting Notice"). In the event that deliverable (iii) from the Land Sale Accounting Notice would result in Net Land Sale Proceeds to DIA that differ

from the calculations provided in the applicable Net Land Sale Accounting then the following process shall apply: Within thirty (30) days following delivery of a Land Sale Accounting Notice, unless otherwise waived by the other Party, each of DIA and the Developer shall engage a professional with no less than 10 years' experience in real estate finance and accounting to determine the DIA Net Land Sale Proceeds Share for the applicable transaction (each, an "Interested Professional"), and shall together engage one independent third-party real estate professional (that meets the same requirements as applied to the Interested Professional) (the "Independent Professional"). Within forty-five (45) days following delivery of the applicable Land Sale Accounting Notice, DIA and Developer each shall deliver the determinations from the Interested Professionals to the Independent Professional. Within fifteen (15) days of delivery of such determinations, the Independent Professional shall choose one of the determinations, and that choice shall be binding upon DIA and Developer. DIA and Developer each shall pay its own counsel fees and expenses, if any, in connection with this Section and DIA and Developer shall share equally all other expenses and fees of the Independent Professional. In no event shall a dispute regarding Net Land Sale Proceeds delay or prohibit a Land Sale.

D. Obligation for Repayment of Developer Priority Investments. To the extent there is a Developer Priority Investment, at such time as DIA begins to receive proceeds from Aviation Mill Levy 3, DIA will pay those proceeds to Developer until Developer is paid one hundred twenty five percent (125%) of the amount of the cumulative Developer Priority Investment plus interest, as calculated in the next sentence below, on one hundred twenty-five percent (125%) of the cumulative Developer Priority Investment from the dates of disbursement by Developer from time to time. Interest shall be at a rate of two hundred (200) basis points in excess of the prime rate as published by the Wall Street Journal from time to time (as adjusted with changes to the prime rate), or any successor thereto (or in the event of no successor, of a comparable publication as reasonably determined by the City), compounded annually, until Developer is paid in full.

VII. DIA Conditions Precedent to Closing

A. Conditions Precedent. The following items shall be conditions precedent to DIA's obligation to provide the DIA Funds at Closing, unless waived by the CEO of the Department of Aviation or its designee:

1. Title. Developer has provided documentation acceptable to DIA (including, but not limited to, title policies and surveys) that demonstrates that the three property owners within the Pena Station area other than DIA are Developer, the Estate of Karl D. Smith and SMT and that the Smith Property and the SMT Property are not subject to any mortgages, deeds of trust or other similar items.

2. Subscription Agreements. Developer has provided to DIA copies of subscription agreements from its equity investors that evidence the commitment of the equity investors to provide the Equity Funds.

3. Management Rights. Developer has shown to DIA for review the portions of its operating agreement that demonstrate that LCF is the manager of Developer, that the manager has all rights of management of the LLC and that the members of the LLC are obligated to make additional capital contributions up to the Developer Cap.

4. Coordination Agreement. DIA, in its reasonable discretion, has approved the final forms of the Coordination Agreement and the Construction Disbursing Agreement.

5. District Agreements. DIA, in its reasonable discretion, has approved the final forms of the District Agreements.

6. Loan Documents. DIA, in its reasonable discretion, has approved the final forms of all documents for the First Loan and Second Loan.

7. Legal Opinions. DIA has received and approved opinions of counsel for Developer, Smith, SMT and Aviation as to the enforceability of their respective District Agreements.

VIII. Closing

A. General. The Closing shall occur on the date that is thirty (30) days after the Effective Date, unless the Parties mutually agree on a different date (the "Closing Date"). The Closing shall occur at the offices of Title Company.

B. Closing Deliveries. On the Closing Date, each Party shall provide or cause third parties to provide, the following, each of which shall be a condition precedent to the other Party's obligations in Section VIII.C below.

1. For Developer:

(a) Fully executed copies of the First Loan Agreement and related loan documents.

(b) Fully executed copies of the Second Loan Agreement and related loan documents.

(c) The Coordination Agreement, executed by First Lender and Developer.

(d) The Construction Disbursing Agreement, executed by all parties except DIA.

(e) Fully executed copies of the District Agreements.

(f) Confirmation that each of Developer, Smith 1 and Second Lender, are prepared to deposit the amounts set forth in Section V above into the appropriate Construction Account.

(g) A title insurance policy to DIA, if available, that insures DIA's right to the Net Land Sale Proceeds Share.

(h) The CCRs and Design Declaration, in a form sufficient for recording.

(i) A draft of the Design Guidelines that has been reviewed and approved by DIA.

2. For DIA:

(a) Confirmation that DIA is prepared to deposit the DIA Deposited Funds into the DIA Construction Account.

(b) The Construction Disbursing Agreement, executed by DIA.

(c) The Coordination Agreement, executed by DIA.

C. Closing Actions. At such time as the items set forth in Section VIII.B above have been provided, the following shall occur:

1. Equity Funds. Developer shall deposit the Balance of Equity Funds into the Aviation Construction Account.

2. Smith, SMT and Lender Funds. Developer shall cause Smith 1 to deposit the Smith 1 Funds into the Smith 1 Construction Account, shall cause the SMT Funds to be deposited into the Aviation Construction Account and shall cause Second Lender to deposit the Second Loan Funds in the Aviation Construction Account.

3. DIA Funds. DIA shall deposit the DIA Deposited Funds into the DIA Construction Account.

4. Development Agreement. The Parties shall cause this Agreement to be recorded in the real property records of the City and County of Denver (it being understood that this Agreement shall be recorded after the documents evidencing the First Loan).

5. Inclusion Agreements. Developer shall cause the Smith 1 Inclusion Agreement listed on Exhibit C to be recorded against the Smith 1 Property, the Developer Inclusion Agreement listed on Exhibit C to be recorded against the Developer Property and the SMT Inclusion Agreement listed on Exhibit C to be recorded against the SMT Property.

6. CCRs and Design Declaration. Developer shall cause the CCRs to be recorded against the Developer Property and the Design Declaration to be recorded against the Developer Property and the DIA Property.

IX. Pre-Development Activities

A. General. The Parties acknowledge that, during the period that the Phase I Work is being planned and constructed, there are numerous other entitlement and related activities that need to be completed in order that the DIA Property and the Developer Property are ready for vertical development. These activities, and the Parties' obligations related to them, are set forth in this Section.

B. Zoning, Site Planning. The Parties anticipate that all or part of the Developer Property may need to be rezoned in order to accommodate desired vertical development on the Developer Property. Prior to submitting any application to rezone Developer Property, Developer shall notify DIA and shall provide DIA an opportunity to review and comment on the proposed rezoning. Prior to submitting any application to rezone DIA Property, DIA shall notify Developer and shall provide Developer an opportunity to review and comment on the proposed rezoning.

C. Conditions Covenants and Restrictions/Design Guidelines

1. CCRs. The Parties intend that the Developer Property will be controlled and managed through CCRs. The CCRs are intended to govern the overall development and governance of the Developer Property. Prior to the Closing, Developer shall provide to DIA for its review and approval proposed CCRs. The CCRs will be recorded at Closing against the Developer Property. During the period of declarant control under the CCRs, Developer shall not amend the CCRs without the prior written consent of DIA, which shall not be unreasonably withheld, conditioned or delayed.

2. Design Declaration and Design Guidelines. The Parties also understand that achieving a high quality mixed use Project will require the imposition and enforcement of a Design Declaration to be recorded against the Developer Property and the DIA Property. The Design Declaration will establish the requirements for adoption and enforcement of carefully crafted design guidelines suitable for mixed use transit oriented development in a greenfield (the "Design Guidelines"). The Design Guidelines, with input from the City's Department of Community Planning and Development, will address such items as building scale, massing and orientation, building materials, environmental performance, signage and sustainable community development. In addition, the Design Guidelines will address and encourage the increased density of development in the Pena Station Area as the long term build out of the Project occurs. Prior to Closing, Developer shall provide DIA with a final version of a Design Declaration (the "Design Declaration") for DIA's review and approval. Among other items, the Design Declaration will provide a process for enforcing the Design Guidelines against the Developer Property and the DIA Property. Such process will provide for at least a five member design review board, which will include two representatives chosen by DIA, at least two representatives chosen by Developer, and a fifth representative agreed to by DIA and Developer. The Design Declaration will be recorded prior to or at Closing against the Developer Property and the DIA Property.

3. Coordinating Committee. Through the Coordinating Committee, as described in Section X.B.1 below, Developer and DIA shall meet to discuss DIA's comments on the CCRs, Design Declaration and Design Guidelines and shall attempt to resolve any differences related to the content of such documents. If after reasonable attempts to resolve any disagreements regarding such documents, DIA and Developer are unable to resolve their disagreements, DIA and Developer shall submit to the informal dispute process in Article XIII.

4. Smith and SMT Property. The Parties acknowledge that the owners of the Smith Property and SMT Property have not agreed that the Design Declaration or CCRs may be recorded against their properties. Developer shall continue its efforts to encourage Smith and

SMT to record the Design Declaration and CCRs against their properties. In addition, if at any time during the term of this Agreement, Developer or any Affiliate of Developer acquires the Smith or SMT Property, Developer shall record the Design Declaration and CCRs against the such property at the time of closing of such acquisition and shall provide DIA evidence of the same.

D. Panasonic Related Items

1. Other Improvements. Developer and DIA acknowledge that the Panasonic MOU contemplates that DIA and Developer, with assistance from the City, will use their reasonable efforts to facilitate opening a 200-unit multi-family rental facility, an approximately 150-room hotel, a restaurant and a coffee shop within the Pena Station Area, by the fourth quarter of 2016. DIA and Developer will use their reasonable efforts to accomplish these projects within the timeframe contemplated in the Panasonic MOU.

2. Micro-Grid. In furtherance of the Panasonic MOU, DIA and Developer will work together to cooperate with Panasonic in investigating the feasibility and if feasible, implementing, in cooperation with the City and Xcel Energy, a micro-grid to provide power for the Pena Station Area. In addition, DIA and Developer will use reasonable efforts to designate Panasonic as its sustainability advisor for the Pena Station Area, including the possibility that Panasonic will be available to provide commercially feasible engineering, technology and services to the individual property owners and tenants, including, but not limited to solar panels and battery storage.

E. Development and Marketing Plan

1. Development of Plan. The Parties acknowledge that it is in their mutual best interest to jointly develop a plan that addresses the timing, phasing and marketing of vertical development opportunities on both the Developer Property and the DIA Property (the "Development and Marketing Plan"). Within three (3) months of the Effective Date, Developer and DIA shall jointly identify an appropriate team, which may consist of both real estate brokers and marketing consultants. With this team, Developer and DIA together shall create the Development and Marketing Plan as well as a process for implementing the Development and Marketing Plan through the Coordinating Committee. The Parties acknowledge that implementation of the Development and Marketing Plan is likely to require ongoing involvement of real estate brokers and consultants, but that the selection of those brokers and consultants will be by mutual agreement of Developer and DIA. If after reasonable attempts to resolve any disagreements regarding the choice of brokers and consultants, Developer and DIA are unable to resolve the disagreements, the Parties shall submit to the informal dispute process in Article XIV. Developer and DIA shall update the Development and Marketing Plan on a periodic basis, as necessary to adapt to changing market conditions.

2. Vertical Development on DIA Property and Developer Property. Subject to their obligation to coordinate and communicate with each other regarding opportunities on the DIA Property and the Developer Property for vertical development, Developer and DIA shall continue to be free to pursue any vertical development on their respective properties.

X. Cooperation Regarding Planning and Vertical Development

A. General Understanding. The Parties acknowledge and understand that it is in their mutual best interests to cooperate and coordinate with each other regarding development, marketing and operation of the Pena Station Area as a whole in order to promote a coordinated, high quality Project that furthers the best interests of both DIA and Developer. Accordingly, the Parties agree that they will engage in the process set forth in this Section.

B. Coordinating Committee

1. Function. DIA and Developer hereby establish a coordinating committee (the "Coordinating Committee") consisting of not less than one (1) and not more than three (3) representatives from each of DIA and Developer (DIA and Developer shall have an equal number of representatives on the Committee). The functions of the Coordinating Committee shall be to coordinate the overall activities of Parties with respect to the Project, to constitute a forum for discussion between the Parties, and to facilitate the easy collection and dissemination of information on matters concerning the Project.

2. Members. The initial members of the Coordinating Committee from DIA shall be Dan Poremba, Stuart Williams and Suzanne Culin. The initial members of the Coordinating Committee from Developer shall be Ferd Belz, Rick Wells and Marcy Lujan. Either Party may remove, replace or reappoint any of its representatives to the Coordinating Committee from time to time by written notice to the other Party.

3. Meetings. The Coordinating Committee shall hold regular monthly meetings at a time and place to be mutually agreed upon by the Coordinating Committee members. Attendance of at least two (2) representatives from DIA and Developer shall be required for any such meeting to take place.

4. Coordinating Committee Responsibilities. The Coordinating Committee shall provide the opportunity for DIA and Developer to discuss and coordinate on the following items, without limitation:

(a) To review, discuss and finalize drafts of the CCRs, Design Declaration and Design Guidelines.

(b) To review, discuss and finalize the Development and Marketing Plan.

(c) To coordinate and communicate with each other regarding opportunities on the DIA Property and the Developer Property for vertical development. DIA and Developer each shall inform the other of the receipt of a signed letter of intent for purchase or development on its property. In addition, Developer and DIA shall notify each other if either of them becomes aware of any signed letter of intent for purchase or development on other property within the Pena Station Area.

(d) To review and discuss issues associated with community operations, including activities of the Districts and the associations (if any) created by the CCRs.

(e) To review and coordinate on any other issues that will facilitate development of the Project.

C. District Board of Directors. Developer will support the nomination of one DIA Representative and one non-voting, ex officio member on Aviation 1 Board of Directors, until such time as DIA determines it will resign, relinquish, or choose not to request reelection onto the Aviation 1 Board of Directors. Developer will cooperate with DIA to qualify that DIA Representative to serve on the Aviation 1 Board of Directors, in all cases subject to Colo. Rev. Stat. 32-1-808.

XI. Future Funding, Construction and Maintenance of Project Infrastructure

A. Future Infrastructure Costs. DIA and Developer shall use reasonable efforts to agree on the infrastructure required for future phases of the Pena Station Area build out, and the proportional sharing of the costs associated with such infrastructure. Cost sharing for those costs not covered by Section XI.B generally shall be based on allocating the cost of major regional improvements based on the approximate value received of the improvement to each land owner in the Pena Station Area.

B. Infrastructure on Each Party's Land. DIA and Developer each agree to fund and construct, or cause to be funded and constructed, future phase roads, water, sewer, storm water, dry utilities, and right of way improvements necessary, beyond the initial trunk infrastructure, that occur on each of their land as needed to accommodate vertical development on their land.

C. Operation and Maintenance. DIA and Developer acknowledge that the District Agreements obligate Aviation 1 to operate and maintain the Station Area Improvements and that DIA and Developer will each pay for a proportionate share of the costs of the Station Area Improvements operation and maintenance and provide that DIA will not be obligated to maintain or pay any costs of maintaining the parks on the Developer Property and other non-DIA Property. The Parties further understand that DIA will maintain and operate the Parking Lot at DIA's cost.

XII. Transfers and Financings

A. Developer. Without DIA's prior written consent, which may be withheld in DIA's sole discretion, Developer shall not transfer or assign its interest in this Agreement to any party other than an Affiliate that is the current owner of the Developer Property. Without DIA's prior written consent, which may be withheld in DIA's sole discretion, Developer shall not change the structure of Rail Stop LLC in a manner that causes LCF to lose "control" of Developer. For purposes of the foregoing, "control" means possessing the power to direct or cause the direction of the management and policies of the entity by the ownership of a majority of the voting securities of the entity or otherwise. Without DIA's prior written consent, Developer shall not convey the Developer Property in a "bulk sale," defined herein as a sale of all or substantially all of the then owned Developer Property in one or a series of related transactions unless such Developer Property is less than twenty-five (25) acres. DIA shall not unreasonably withhold, condition or delay its consent to any such "bulk sale," if all of the following conditions are satisfied: (i) the proposed transferee is, or will become as part of the

proposed transfer, the owner of all or substantially all of the Developer Property then owned by Developer; (ii) the proposed transferee is a master developer with substantial experience developing projects similar in size and structure to the Project; (iii) the proposed transferee has a verifiable financial net worth sufficient to satisfy all of the then remaining obligations of the Developer under this Agreement; and (iv) the proposed transferee takes assignment of this Agreement and assumes all obligations, duties and liabilities of Developer under this Agreement (except any obligation, if any, to pay Net Land Sale Proceeds, if such have already been paid to DIA in connection with the "bulk sale"). The obligation of Developer to obtain DIA's consent hereunder shall terminate on the date that is six (6) years after the Effective Date.

B. DIA. Without Developer's prior written consent, DIA shall not transfer or assign its interest in this Agreement to a party which is not an Affiliate of DIA.

C. Financings. Both Parties may encumber their properties, or any portion thereof, by mortgage, deed of trust or other security instrument (any of such instruments being herein called the "Mortgages" and the holder or holders of any indebtedness secured by any mortgage being herein called "Mortgagee"), provided, however, that, other than the First Loan, Developer shall not encumber the Developer Property with any such Mortgage unless the loan documents evidencing such Mortgage provide that DIA's rights to Net Land Sale Proceeds and the Rail Stop Inclusion Agreement have priority over the lien of any such mortgage. If a Mortgagee after Closing notifies the Parties of its interest, such Mortgagee shall thereafter have the right to cure any defaults of the applicable Party hereunder. Neither Party may terminate this Agreement nor exercise any other right arising from a Default unless and until written notice shall have been given to all such Mortgagees who have so given notice of their interest (i) specifying such default in detail and (ii) stating the action proposed to be taken by the other Party. No such action may be taken for a period of sixty (60) days after such notice, nor may such action be taken thereafter if either the applicable Party or the Mortgagee shall cure such default within such sixty (60) day period, or, in the case of a default which may not reasonably be cured within such period, if action to cure such default shall be commenced within such period and completed without unnecessary delays thereafter.

XIII. Informal Dispute Resolution

A. Dispute Notice. If either Party delivers to the other Party a notice (the "Dispute Notice") that it wishes to proceed under this Section, the Parties shall meet within ten (10) days thereafter to attempt to resolve their differences. If the Parties cannot resolve their differences, either Party may submit such differences to a panel (the "Panel") consisting of one representative appointed by each Party and a third independent member mutually selected by those two representatives. The third independent member shall be a professional with at least ten (10) years' experience in managing the development of large mixed use communities, and "independent" shall be construed to mean the absence of any objective link (e.g., a prior or current personal or professional relationship) between said neutral third member and either Party so that said neutral third member is effectively impartial by not favoring either Party over the other or interested in the ultimate outcome of the dispute. If the Parties are unable to agree on the independent third member, the Parties shall request that such third member be selected by the real estate panel of the American Arbitration Association.

B. Panel. In the event that either Party so elects, both Parties shall proceed in accordance with this Section XIII.B, and neither Party may proceed with any other remedies at law, equity or as specifically contemplated under this Agreement until the process set forth in this Section has been completed. The Panel shall be selected within ten (10) days after either Party notifies the other Party of its determination that their differences cannot be resolved. The Panel shall meet and propose a resolution of the Parties' dispute not later than forty-five (45) days after all Panel members have been selected. Proceedings of the Panel shall be informal, without hearings or formal submissions, and the Panel shall have no power to impose any resolution and its decisions shall not be binding on the Parties. The Parties shall review the Panel's proposed resolution and shall meet at least one time after issuance of the proposed resolution to seek to resolve their differences based on such resolution. If the Parties are unable to resolve their differences after such meeting, the Parties may proceed to invoke any other remedies at law or in equity or as set forth in Article XIV below.

XIV. Default and Remedies

A. Events of Default by Developer. Each of the following, which occur and remain uncured after the expiration of all applicable extension (including force majeure extensions), postponement or cure periods, shall constitute an event of default ("Event of Default") by Developer under this Agreement:

1. Funding. Developer fails to deposit the Balance of Equity Funds in the Aviation Construction Account on or before Closing Date, as required by Section V.B.2 above, the Smith 1 Funds are not deposited in the Smith 1 Construction Account on or before the Closing Date as required by Section V.B.3 above, the SMT Funds are not deposited in the Aviation Construction Account on or before the Closing Date or the Second Lender Funds are not deposited in the Aviation Construction Account.

2. Loans. The Loans contemplated under the Loan Agreements fail to close such that draws are immediately available on or before the Closing Date, and such failure is not a result of the inability or unwillingness of DIA to provide the DIA Funds contemplated in Section V.A above.

3. Cost Increases. Developer fails to fund its proportionate share of cost increases up to the Developer Cap, as provided in Section V.C above.

4. Compliance. Developer fails to materially comply with its other obligations under this Agreement and the Parties have completed the Informal Dispute Resolution process set forth in Article XIII above.

5. District Agreements. Developer fails to comply with its obligations under any of the District Agreements to which it is a party.

B. Events of Default by DIA. Each of the following, which occur and remain uncured after the expiration of all applicable extension (including force majeure extensions), postponement or cure periods, shall constitute an Event of Default by DIA under this Agreement:

1. Funding. DIA fails to deposit the DIA Deposited Funds into the DIA Construction Account as provided in Section V.A.4 above or to provide the funding for the RTD Station Work as provided in Section V.A.1 above.

2. Cost Increases. DIA fails to fund its proportionate share of cost increases up to the DIA Cap, as provided in Section V.C above.

3. Compliance. DIA fails to materially comply with its other obligations under this Agreement, and the Parties have completed the Informal Dispute Resolution process set forth in Article XIII above.

C. Default Notice

1. Default Notice. If a default occurs under this Agreement, the non-defaulting Party shall deliver written notice ("Default Notice") to the Party in default, specifying the nature of the alleged default. The non-defaulting Party shall have no right to exercise any remedy for such default without delivering the Default Notice as provided herein.

2. Cure. The non-defaulting Party shall not have the right to exercise a remedy hereunder after delivery of a Default Notice if the default is commenced to be cured by the defaulting Party or its assigns within thirty (30) days following receipt of the Default Notice and thereafter is diligently pursued to completion of cure within a reasonable time.

D. DIA's Remedies

1. Remedies. Following an Event of Default by Developer under Section XIV.A.1 through 3 above, provided that the Default Notice has been delivered and the cure period described in Section XIV.C.2 has expired, DIA shall have any or all of the following rights:

(a) Terminate this Agreement by written notice (a "Termination Notice") to Developer, in which event, this Agreement shall automatically terminate as of the date of the Termination Notice, and the Parties shall be relieved of any further obligation hereunder, except the obligations of Developer under this Section XIV.D, which shall survive termination.

(b) Elect not to provide any of the DIA Funds that have not yet been deposited in the DIA Construction Account.

(c) Elect to request RTD not to continue the RTD Station Work.

(d) Request that Developer provide a license agreement to allow DIA to use any design or construction plans and/or specifications related to the RTD Station Related Improvements, the Joint Infrastructure and the Non-DIA Property Work at no cost to DIA, in which event, Developer, shall, within, ten (10) days after request from DIA, provide such licenses to DIA.

(e) Elect to negotiate with Aviation 1 to provide advances to fund completion of such elements of the Phase I Work as DIA deems to be necessary to make Pena Station operational and accessible on the Anticipated Opening Date, which advances would then be treated as a DIA Priority Investment. In the event of such election by DIA, Developer shall provide to Aviation 1 such construction easements on the Developer Property as may be necessary to complete such Phase I Work elements, and, upon completion and acceptance of any Phase I Work, Developer shall timely convey to Aviation 1 or the City any Developer Property used for such Phase I Work at no cost in accordance with the DIA/Aviation 1 IGA.

(f) Pursue any other remedies available to it in law or in equity, including, but not limited to, specific performance and damages, provided that damages will be limited to actual and not consequential or punitive damages.

2. Remedies. Following an Event of Default by Developer under Section XIV.A.4 and Section XIV.A.5 above, DIA shall have any or all of the following rights:

(a) Terminate this Agreement by delivering a Termination Notice to Developer, in which event, this Agreement shall automatically terminate as of the date of the Termination Notice, and the Parties shall be relieved of any further obligation hereunder, except the obligations of Developer under Section VI.C and the obligations of DIA under Section VI.D above, which shall survive termination.

(b) Pursue any other remedies available to it in law or in equity, including, but not limited to, specific performance and damages, provided that damages will be limited to actual and not consequential or punitive damages.

E. Developer's Remedies

1. Remedies. Following an Event of Default by DIA under Section XIV.B.1 above, provided that the Default Notice has been delivered and the cure period described in Section XIV.C.2 has expired, Developer shall have any or all of the following rights:

(a) Terminate this Agreement by delivering a Termination Notice to DIA, in which event, this Agreement shall automatically terminate as of the date of the Termination Notice, and the Parties shall be relieved of any further obligation hereunder.

(b) Elect not to provide any of the Developer Funds that have not yet been deposited into the Aviation Construction Account.

(c) Pursue any other remedies available to it in law or in equity, including, but not limited to, specific performance and damages, provided that damages will be limited to actual and not consequential or punitive damages.

2. Remedies. Following an Event of Default by DIA described in Section XIV.B.2 or B.3 above, provided that the Default Notice has been delivered and the cure period described in Section XIV.C.2 has expired, Developer shall have any or all of the following rights:

(a) Terminate this Agreement by delivering a Termination Notice to DIA, in which event, this Agreement shall automatically terminate as of the date of the Termination Notice, and the Parties shall be relieved of any further obligation hereunder, except the obligations of Developer under Section VI.C above and the obligations of DIA under Section VI.D above, which shall survive termination.

(b) Pursue any other remedies available to it in law or in equity, including, but not limited to, specific performance and damages, provided that damages will be limited to actual and not consequential or punitive damages.

XV. Developer's Representations and Warranties. In consideration of DIA entering into this Agreement, Developer makes the following representations and warranties, each of which is material and is being relied upon by DIA (the continuing truth and accuracy of which shall constitute a condition precedent to DIA's obligations hereunder):

A. Authority. Developer validly exists under the laws of the State of Colorado, with full power and authority to enter into and comply with the terms of this Agreement.

B. Power. Developer has the legal right, power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, and the execution, delivery and performance of this Agreement have been duly authorized and no other action by Developer is requisite to the valid and binding execution, delivery and performance of this Agreement.

C. No Conflict. The execution and delivery of this Agreement, the consummation of the transactions contemplated by this Agreement, and Developer's performance of its obligations under, and compliance with, the terms of this Agreement will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any contract, agreement, or other instrument to which Developer is a party or by which Developer is bound.

D. No Violation. Developer's entry into and performance of its obligations under this Agreement do not violate any law or regulation applicable to Developer.

E. Litigation. There are no: (1) pending or threatened claims, actions, suits, arbitrations, proceedings or investigations by or before any court or arbitration body, or any governmental, administrative or regulatory authority, or in any other dispute resolution process, against or affecting Developer or the Developer Property or the transactions contemplated by this Agreement; and (2) orders, judgments or decrees of any court or arbitration body, or any governmental, administrative or regulatory authority, against or affecting Developer or the Developer Property or the transactions contemplated by this Agreement.

F. Developer Property. As of the Effective Date, Developer will be the owner of the Developer Property free and clear of all liens and encumbrances except those disclosed by title commitment # ABB70434744-3, with an effective date of March 5, 2015, issued by Land Title Guarantee Company, which has been provided by Developer to DIA.

G. Developer Control. LCF has all rights of management and control of Rail Stop LLC, except as otherwise consented to by DIA under Section XII above.

XVI. DIA's Representations and Warranties. In consideration of Developer entering into this Agreement, DIA makes the following representations and warranties, each of which is material and is being relied upon by Developer (the continuing truth and accuracy of which shall constitute a condition precedent to Developer's obligations hereunder):'

A. Authority. The City and County of Denver ("CCD") is a home rule municipality organized under Article XX of the Constitution of the State of Colorado. The CCD, by and through the Department of Aviation, owns and operates DIA as part of its municipal airport system.

B. Power. Pursuant to the CCD's Revised Charter § 2.11.3 and Denver Revised Municipal Code ("D.R.M.C.") § 5-11, DIA, through the authority of the Chief Executive Officer ("CEO") of the Department of Aviation, is vested with the legal right, power and authority to execute, deliver, and to perform its obligations under this Agreement. DIA's execution, delivery, and performance of this Agreement have been duly authorized by all necessary action of the City Council of the City.

C. No Violation. DIA is not in violation of any of applicable provisions of law or any order of any court having jurisdiction in the matter, which violation could reasonably be expected to materially adversely affect the ability of DIA to perform its obligations hereunder. The execution, delivery and performance by DIA of this Agreement (i) will not violate any provision of any applicable law or regulation or of any order, writ, judgment or decree of any court, arbitrator, or governmental authority, (ii) will not violate any provision of any document or agreement constituting, regulating, or otherwise affecting the operations or activities of DIA in a manner that could reasonably be expected to result in a material adverse effect.

D. No Consents or Approvals. DIA has obtained all consents and approvals of, and has made all registrations and declarations with any governmental authority or regulatory body required for the execution, delivery, and performance by DIA of this Agreement.

XVII. Miscellaneous Provisions

A. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the substantive and not the conflicts laws of the State of Colorado.

B. Multi-Year Fiscal Obligation; City Funding. Nothing herein shall constitute a mandatory charge, requirement, or liability in any ensuing fiscal year beyond the current fiscal year. No provision of this Agreement shall be construed or interpreted as a delegation by the City of its governmental powers, or as creating a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever of the Parties, or a debt within the meaning of Article X, Section 20 or Article 11 of the Colorado Constitution. All City funding commitments are subject to appropriation, budgeting, encumbering and/or authorizing as appropriate by the Denver City Council. The financial participation of DIA and the City provided in this Agreement shall derive solely from enterprise funds controlled by DIA and not from the General Fund or any other funds of the City.

C. Notices. All notices provided for herein shall be in writing and shall be personally delivered or mailed by registered mail 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 to the other party:

If to Denver:
Chief Executive Officer, Department of Aviation
Denver International Airport
Airport Office Building, 9th Floor
8500 Peña Blvd.
Denver, CO 80249-6340

With copies to:
Denver City Attorney
Denver City Attorney's Office
1437 Bannock Street, Room 353
Denver, CO 80202

General Counsel, Airport Legal Services
Denver International Airport
Airport Office Building, 9th Floor
8500 Peña Blvd.
Denver, CO 80249-6340

SVP, DEN Real Estate
Denver International Airport
Airport Office Building, 9th Floor
8500 Peña Blvd.
Denver, CO 80249-6430

If to Developer:
Rail Stop LLC
1125 17th Street, Suite 2500
Denver, CO 80203
Attn: Marcy Lujan

With copies to:
John O'Dorisio, Jr.
Attorney at Law
Robinson Waters and O'Dorisio, P.C.
1099 18th Street, Suite 2600
Denver, CO 80202

D. Drafting. This Agreement has been negotiated between the Parties and, for construction purposes, shall not be deemed the drafting of any one Party.

E. Entire Agreements; Amendments. This Agreement embodies the entire agreement and understanding between the Parties relating to the subject matter hereof and may not be amended, waived or discharged except by an instrument in writing executed by the Party against which enforcement of such amendment, waiver, or discharge is sought. This Agreement supersedes all prior agreements and memoranda between DIA and Developer which relate to the subject matter hereof. The invalidity of any one of the covenants, agreements, conditions or provisions of this Agreement or any portion thereof shall not affect the remaining portions

thereof or any part hereof and this Agreement shall be amended to substitute a valid provision which reflects the intent of the Parties as was set forth in the invalid provision.

F. Day for Performance. Wherever herein there is a day or time period established for performance and such day or the expiration of such time period is not a Business Day, then such time for performance shall be automatically extended to the next following Business Day.

G. Exhibits. All recitals and all exhibits referred to in this Agreement are incorporated in this Agreement by reference and will be deemed part of this Agreement for all purposes as if set forth at length herein.

H. No Joint Venture, Partnership, Agency, etc. This Agreement will not be construed as in any way establishing a partnership, joint venture, express or implied agency, or employer employee relationship between DIA and Developer.

I. No Waiver. The failure of any Party to exercise any right hereunder, or to insist upon strict compliance by the other Party, shall not constitute a waiver of either Party's right to demand strict compliance with the terms and conditions of this Agreement. Notwithstanding any provision to the contrary in this Agreement, no term or condition of this Agreement shall be construed or interpreted as a waiver, either expressed or implied, of any of the immunities, rights, benefits or protection provided to City under the Colorado Governmental Immunity Act.

J. Survival. The provisions of this Agreement which, by their reasonable terms, are intended to survive termination of this Agreement shall survive termination. In the event that this Agreement is terminated or expires by its terms, such expiration or termination shall not affect any liability or other obligation which shall have accrued prior to such termination.

K. Usage of Terms. When the context in which words are used herein indicates that such is the intent, words in the singular number shall include the plural and vice versa. All pronouns and any variations thereof shall be deemed to refer to all genders

L. Notice of Litigation. Each Party agrees to promptly notify the other Party if any judicial or administrative action, claim, suit, investigation, hearing, demand or proceeding by or before any governmental authority (each, an "Action") is pending or threatened against such Party or if an Action related to the Rights granted hereunder is pending or threatened.

M. Force Majeure. If any Party's performance of any of its obligations under this Agreement is interfered with by any reason or any circumstances beyond its reasonable control, including, without limitation, fire, explosion, power failure or power surge, acts of God, war, acts or threats of terrorism, civil commotion, or requirement of any government or legal body, labor unrest, including, without limitation, strikes, slowdowns, picketing or boycotts, then such Party shall be excused from performance (other than the obligation to pay money) on a day-by-day basis to the extent of such interference; provided, however, that the Party whose performance is being interrupted shall provide prompt notice to the other Party.

N. Changes in Law. This Agreement is subject to such modifications as may be required by changes in City, state or federal law, or their implementing regulations. Any such

required modification shall automatically be incorporated into and be part of this Agreement on the effective date of such change as if fully set forth herein.

O. Conflict of Interest. No officer, employee or agent of the City, nor any member of its City Council, nor any other public official, during his or her tenure, or for one (1) year thereafter, shall have any personal pecuniary or property interest, direct or indirect, in this Agreement or the proceeds hereof.

P. Paragraph Headings. The paragraph headings are inserted only as a matter of convenience and for reference and in no way are intended to be a part of this Agreement or to define, limit or describe the scope or intent of this Agreement or the particular paragraphs to which they refer.

Q. Third Party Beneficiary. The Parties intend that this Agreement shall create no third party beneficiary interest except for successor and permitted assigns of the Parties hereto. The Parties are not presently aware of any actions by them or any of their authorized representatives which would form the basis for an interpretation construing a different intent, and expressly disclaim any such acts or actions.

R. Counterparts, Electronic Signatures, and Electronic Records. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall together constitute one of the same document. Facsimile signatures shall be accepted as originals. The Parties consent to the use of electronic signatures by any Party hereto. The Agreement and any other documents requiring a signature may be signed electronically by each Party in the manner specified by that Party. The Parties agree not to deny the legal effect or enforceability of this Agreement solely because it is in electronic form or because an electronic record was used in its formation. The Parties agree not to object to the admissibility of this Agreement in the form of an electronic record, a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the grounds that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

S. No Personal Liability. No elected official, director, officer, agent or employee of the City shall be charged personally or held contractually liable by or to the other parties under any term or provision of this Agreement or because of any breach thereof or because of its or their execution, approval or attempted execution of this Agreement.

T. No Discrimination in Employment. In connection with the performance of work under this Agreement, the Parties agree not to refuse to hire, discharge, promote or demote, or to discriminate in matters of compensation against any person otherwise qualified, solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, gender variance, marital status, or physical or mental disability; and further agrees to insert the foregoing provision in all contracts entered into in conjunction with this Agreement.

U. Appropriation. All obligations of the City under and pursuant to this Agreement are subject to prior appropriation of monies expressly made by the City Council for the purposes of this Agreement and paid into the Treasury of the City.

V. "Including." Words preceding "include," "includes," "including" and "included" shall be construed without limitation by the words which follow those words.

W. Examination of Records. Any authorized agent of the City, including the City Auditor or his or her representative, has the right to access and the right to examine any pertinent books, documents, papers and records of the Parties, involving transactions related to the Agreement until the latter of three (3) years after the final payment under the Agreement or expiration of the applicable statute of limitations.

X. Covenants Running with the Land. It is the intention of the Parties that the terms and provisions of this Agreement shall run with title to the Developer Property, shall be binding upon Developer and its successors and assigns, and inure to the benefit of DIA or its permitted transferees. Upon sale of an individual parcel or parcels (that do not constitute a "bulk sale") of Developer Property to a third party, DIA shall within ten (10) days after request from Developer, execute the Release with respect to such parcel or parcels, at which point the provisions of this Agreement will no longer run with title to the then released Developer Property. With respect to a "bulk sale," as defined in Section XII.A above, to which DIA consents, DIA only shall be required to release the property subject to the "bulk sale" from the requirement, if any, to pay Net Land Sale Proceeds.

Y. Further Assurances. The Parties each agree to execute such further documents and to take such further actions before, during and after the Closing Date as from time to time shall be reasonably necessary or desirable to perform this Agreement and consummate and effect the transactions contemplated hereby

Z. Agreement Subordinate to Agreements with United States. This Agreement is subject and subordinate to terms, reservations, restrictions and conditions of any existing or future agreements between the City and the United States, the execution of which has been or may be required as a condition precedent to the transfer of federal rights or property to the City for airport purposes and the expenditure of federal funds for the development of the City's airport system.

AA. Bond Ordinances. This Agreement is in all respects subject and subordinate to any and all City applicable bond ordinances for the City's airport system and to any other bond ordinances which should amend, supplement or replace such bond ordinances.

BB. Actions by DIA/City Under this Agreement. Where consent, waiver, approval, extension, notice or any other action by DIA or the City is contemplated hereunder, such may be provided by the CEO of the Department of Aviation or its designee, provided however, that any Default Notice or termination of this Agreement by the City must be provided by the Mayor of the City. Where a Release by DIA is contemplated hereunder, such Release may be executed by the CEO of the Department of Aviation or its designee.

[Signatures follow on next page]

RAIL STOP LLC,
a Colorado limited liability company

By: L.C. Fulenwider, Inc.,
a Colorado corporation, its Manager

By: Marcia A Lujan

Name: Marcia A. Lujan

Title: Vice President

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

The foregoing instrument was acknowledged before me this 13th day of April, 2015, by Marcia A. Lujan, as Vice President Rail Stop LLC, a Colorado limited liability company.

Witness my hand and official seal.
My commission expires: 6/17/15

Susan J Miller
Notary Public

SUSAN J MILLER NOTARY PUBLIC STATE OF COLORADO My Commission Expires June 17, 2015

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:

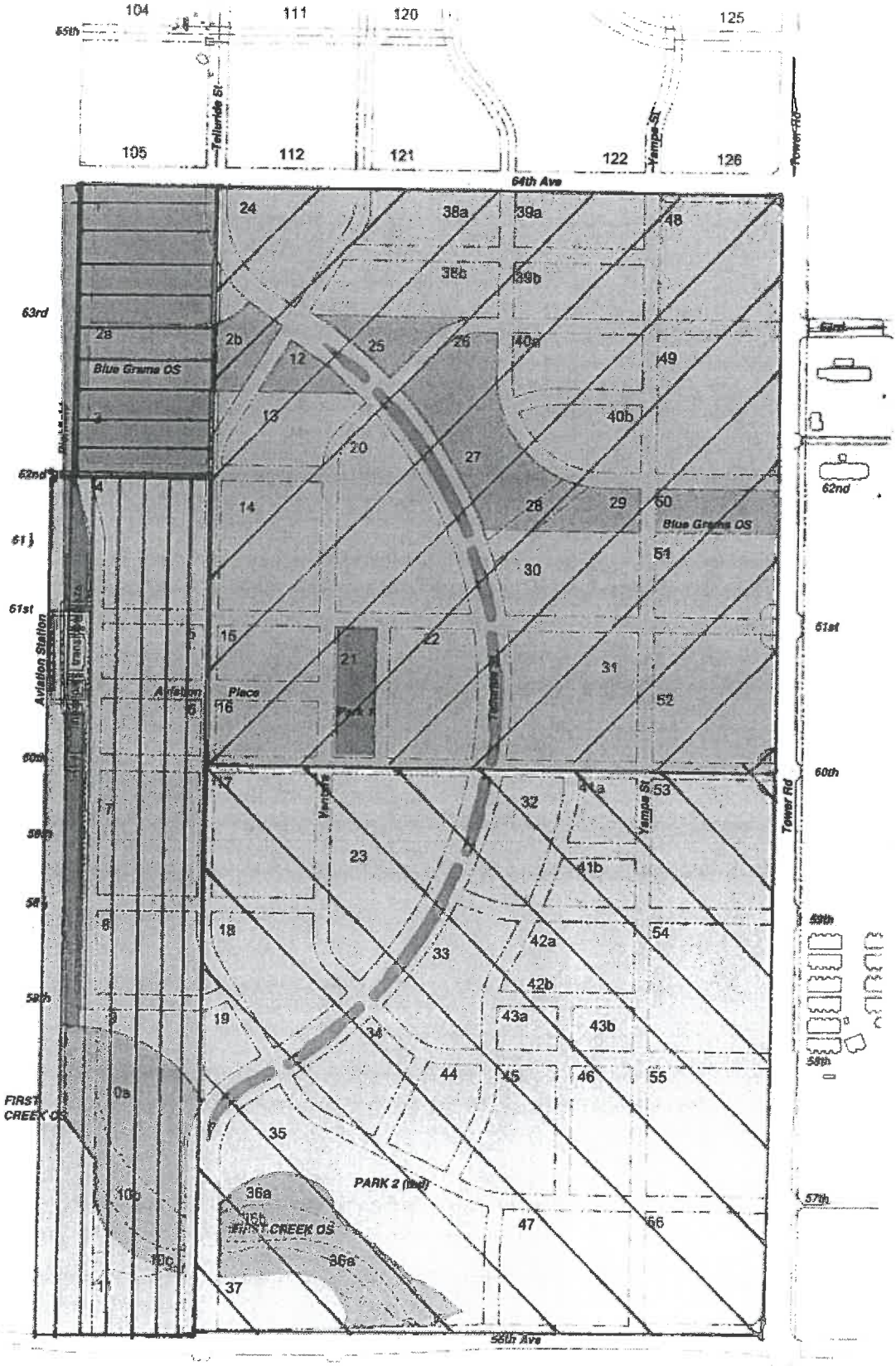
By_____

By_____

By_____

Exhibit A

Pena Station Area



SMT: +/- 20 ACRES

DIA: +/- 60 ACRES (INCLUDING TRACK AND PLAZA

FULENWIDER +/- 154 ACRES

CARL SMITH TRUST: +/- 154 ACRES

EXHIBIT A – PENA STATION AREA

Exhibit A-1

Legal Description of Developer Property

PROPERTY DESCRIPTION

THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, EXCEPT THAT PORTION DESCRIBED IN THE DOCUMENT RECORDED UNDER RECEPTION NO. 9600152541 IN THE OFFICES OF THE DENVER COUNTY CLERK AND RECORDER AND EXCEPT THE NORTH 30.00 FEET FOR EAST 64TH AVENUE BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE WEST LINE OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN MONUMENTED BY 3 1/4" ALUMINUM CAPS STAMPED LS 20699 AT BOTH ENDS OF SAID LINE, CONSIDERED TO BEAR N00°21'23"W A DISTANCE OF 2649.71 FEET.

BEGINNING AT THE CENTER ONE-QUARTER CORNER OF SAID SECTION 9;

THENCE N00°21'23"W A DISTANCE OF 2619.71 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF 64TH AVENUE;

THENCE ON SAID SOUTH RIGHT-OF-WAY LINE THE FOLLOWING FOUR (4) COURSES:

1) ON A LINE BEING 30.00 FEET SOUTHERLY OF AND PARALLEL WITH THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 9, S89°51'30"E A DISTANCE OF 2048.17 FEET;

2) S00°08'30"W A DISTANCE OF 35.00 FEET;

3) S89°51'30"E A DISTANCE OF 505.27 FEET;

4) S45°01'27"E A DISTANCE OF 35.26 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF TOWER ROAD;

THENCE ON SAID WEST RIGHT-OF-WAY LINE S00°11'13"E A DISTANCE OF 2559.07 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 9;

THENCE ON SAID SOUTH LINE N89°52'28"W A DISTANCE OF 2570.35 FEET TO THE **POINT OF BEGINNING**,

CONTAINING A CALCULATED AREA OF 6,723,677 SQUARE FEET OR 154.354 ACRES.

Exhibit B

Phase I Work and Costs

4/9/2015

Exhibit B

Description	Non-DIA Landowners	DIA	Total Budget	Non-DIA Landowners Proportionate Share	DIA Proportionate Share
RTD Station and Associated Work					
Rail Station Work (rail platform, canopies, amenties and rail line work)		$ 12,189,520	$ 12,189,520	0.0%	100.0%
RTD Station Related Improvements					
Station Drop-Off, Ticketing, and Waiting Area		$ 763,431	$ 763,431	0.0%	100.0%
800 Space Required Station Parking		$ 2,400,000	$ 2,400,000	0.0%	100.0%
Contingency (excl. Rail Station)		$ 242,952	$ 242,952	0.0%	100.0%
Engineering and Construction Management		$ 615,330	$ 615,330	0.0%	100.0%
Owner's Representative; Overall Project Management		$ 200,180	$ 200,180	0.0%	100.0%
Subtotal - RTD Station Related Improvements		**$ 4,221,892**	**$ 4,221,892**		
DIA Property Predevelopment Work		$ 300,000	$ 300,000	0.0%	100.0%
Subtotal RTD Station and Associated Work		**$ 16,711,412**	**$ 16,711,412**		
Joint Infrastructure Work					
Concept Engineering, Planning, and Metro Legal	$ 753,731	$ 269,497	$ 1,023,227	73.7%	26.3%
Electric and Gas for street lighting, plaza, and sewer lift station	$ 200,000	$ 200,000	$ 400,000	50.0%	50.0%
Public Art	$ 250,000	$ 250,000	$ 500,000	50.0%	50.0%
Overlot Grading	$ 2,256,942	$ 754,147	$ 3,011,089	75.0%	25.0%
Roads, Water, Sidewalks, and Tree Lawns	$ 4,352,041	$ 1,412,872	$ 5,764,912	75.5%	24.5%
Sewer Lift Station and Sanitary Lines	$ 3,177,751	$ 491,053	$ 3,668,804	86.6%	13.4%
Storm Water Management and Water Quality	$ 4,762,853	$ 1,188,010	$ 5,950,863	80.0%	20.0%
Conduit; Public Signage; Plaza Improvements	$ 1,000,000	$ 1,000,000	$ 2,000,000	50.0%	50.0%
Contingency	$ 1,085,102	$ 427,438	$ 1,512,540	71.7%	28.3%
Engineering and Construction Management	$ 2,970,588	$ 1,082,579	$ 4,053,167	73.3%	26.7%
Owner's Representative; Overall Project Management	$ 828,602	$ 352,186	$ 1,180,788	70.2%	29.8%
Subtotal	**$ 21,637,611**	**$ 7,427,779**	**$ 29,065,390**		
Non-DIA Property Work					
P66 Pipeline Relocation	$ 1,976,000		$ 1,976,000	100.0%	0.0%
Aviation Park	$ 522,720		$ 522,720	100.0%	0.0%
Additional 2016 Roads and Utility Extensions	$ 302,045		$ 302,045	100.0%	0.0%
Project Legal	$ 500,000		$ 500,000	100.0%	0.0%
Construction Period Interest and Financing Costs	$ 495,000		$ 495,000	100.0%	0.0%
Contingency	$ 245,849		$ 245,849	100.0%	0.0%
Engineering and Construction Management	$ 673,040		$ 673,040	100.0%	0.0%
Owner's Representative; Overall Project Management	$ 187,735		$ 187,735	100.0%	0.0%
Subtotal	**$ 4,902,389**		**$ 4,902,389**		
Total Phase 1 Costs	**$ 26,540,000**	**$ 24,139,192**	**$ 50,679,192**		
Additional committed contingency	**$ 2,000,000**	**$ 2,000,000**	**$ 4,000,000**		
Additional DIA committed contingency		**$ 4,000,000**	**$ 4,000,000**		
Total Phase 1 Including committed contingencies	**$ 28,540,000**	**$ 30,139,192**	**$ 58,679,192**		

Exhibit C

List of District Agreements

1. IGA Regarding Pena Station Improvements
2. Project Improvements Reimbursement Agreement
3. Custodial Agreement
4. Additional Project Improvements Reimbursement Agreement
5. Capital Pledge
6. Management Districts IGA
7. Smith Inclusion Agreement
8. Phillips 66 Pipeline Relocation Easement
9. Smith Funding and Reimbursement Agreement
10. Rail Stop Funding and Reimbursement Agreement
11. Rail Stop Inclusion Agreement
12. SMT Inclusion Agreement

CONSTRUCTION DISBURSING AGREEMENT

THIS CONSTRUCTION DISBURSING AGREEMENT (this "Agreement") is made and entered into effective as of _____, 2015 (the "Effective Date"), by and between THE CITY AND COUNTY OF DENVER ("City"), on behalf of the DEPARTMENT OF AVIATION ("DIA"); RAIL STOP, LLC, a Colorado limited liability company ("Developer"); SMITH METROPOLITAN DISTRICT NO. 1 ("Smith 1"); AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 1 ("Aviation 1"); MIDFIRST BANK, a federally chartered savings association ("MidFirst"); and LAND TITLE GUARANTEE COMPANY ("Land Title"). City, Developer, Smith 1, Aviation 1, MidFirst and Land Title are referred to collectively herein as the "Parties" and individually as a "Party."

Recitals

A. City and Developer have entered into that certain Development Agreement on substantially even date herewith (the "Development Agreement"), pursuant to which DIA and Developer have entered into a cooperative relationship with respect to their development of certain real property located in proximity to a new light rail station along Pena Boulevard, all as more particularly described in the Development Agreement (the "Project").

B. City and Aviation 1 have entered into an Intergovernmental Agreement Regarding Pena Station Area Improvements of even date herewith whereby Aviation 1 has agreed to construct certain of the Improvements within the Project (the "DIA/Aviation 1 IGA").

C. Aviation 1 and Smith 1 have entered into an Intergovernmental Agreement Regarding Pena Station Improvements of even date herewith whereby Aviation 1 has agreed to construct certain of the Improvements within the Project (the "Smith/Aviation 1 IGA").

D. Each of the Development Agreement, DIA/Aviation 1 IGA and Smith/Aviation 1 IGA contemplates that each of DIA, Smith 1, and Aviation 1 will deposit certain specified amounts with MidFirst, each in separate accounts, which funds will be disbursed to pay certain construction costs arising in connection with the Project.

E. The Parties now desire to enter into this Agreement in order to describe and confirm the procedures that will be utilized to disburse the funds from the accounts to pay certain construction costs as required by the Development Agreement, the DIA/Aviation 1 IGA and the Smith/Aviation 1 IGA, all as more particularly described below.

Agreement

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Establishment of Construction Accounts. On or before the Effective Date of this Agreement the following Parties shall cause the following accounts to be established with MidFirst (collectively, the "Construction Accounts" and each a "Construction Account"):

(a) DIA Construction Account. DIA shall cause an account to be established with MidFirst, in DIA's name, to hold the DIA Deposited Funds (as defined below) (such account, the "DIA Construction Account").

(b) Aviation Construction Account. Aviation 1 shall cause an account to be established with MidFirst, in Aviation 1's name, to hold the Aviation 1 Deposited Funds (as defined below) (such account, the "Aviation Construction Account").

(c) Smith 1 Construction Account. Smith 1 shall cause an account to be established with MidFirst, in Smith 1's name, to hold the Smith 1 Deposited Funds (as defined below)(such account, the "Smith 1 Construction Account").

2. Deposit of Funds into Construction Accounts. On or before the Effective Date of this Agreement, the following parties shall cause the following funds to be deposited into the following Construction Accounts:

(a) DIA Construction Account. DIA shall cause the amount of $19,649,672.00 (the "DIA Deposited Funds") to be deposited into the DIA Construction Account.

(b) Aviation Construction Account. Developer shall cause the amount of $9,500,000.00 (the "Aviation 1 Deposited Funds") to be deposited into the Aviation Construction Account.

(c) Smith 1 Construction Account. Smith 1 shall cause the amount of $3,200,000.00 (the "Smith 1 Deposited Funds") to be deposited into the Smith 1 Construction Account.

3. Confirmation of Use of Funds and Separate Construction Contract. The Parties each hereby acknowledge and agree that (a) Aviation 1 will enter into a separate written agreement with the general contractor selected and engaged for the construction of the Project (the "GC") for the construction of certain infrastructure and other improvements related to the Project, all as more fully described in the DIA/Aviation 1 IGA; (b) the funds referenced in Section 2 above are intended to pay for a portion of the costs to construct such infrastructure and related improvements related to the Project, and (c) the Parties each agree to pay their respective pro rata share of the costs thereof, which pro rata shares are set forth on **Exhibit A** attached hereto and incorporated herein by this reference.

4. MidFirst Loan. The Parties acknowledge that Developer will pay a portion of the amounts Developer is required to pay under the Development Agreement by obtaining a loan from MidFirst in the original principal amount of $4,000,000.00 (the "MidFirst Loan"). In connection with the MidFirst Loan, Developer and MidFirst have entered into that certain Loan Agreement dated of substantially even date herewith (the "MidFirst Loan Agreement"). The MidFirst Loan

Agreement contain certain requirements and conditions which must be satisfied before MidFirst is obligated to make disbursements of loan proceeds to pay the Developer's portion of the costs for the construction of certain infrastructure improvements relating to the Project (such conditions, the "MidFirst Loan Disbursement Conditions").

5. Disbursement Procedures.

(a) Aviation 1 shall cause the GC to submit periodic applications for payment, which applications for payment shall be in a form and content reasonably acceptable to MidFirst and Developer. Within two (2) business days after Aviation 1 has received an application for payment from the GC and from any other vendors for payment of Estimated Construction Costs (as defined in the DIA/Aviation 1 IGA), and has obtained any approvals required under the DIA/Aviation 1 IGA or the Smith/Aviation 1 IGA, Aviation 1 shall prepare and submit to Land Title, Developer and MidFirst an application for payment of the GC's requested payment plus additional payments due for Project costs. Aviation 1 shall provide copies of the application for payment to all other Parties to this agreement at the same time as the application for payment is sent to Land Title, Developer and MidFirst.

(b) MidFirst shall review the Aviation 1 application for payment in accordance with the terms of the MidFirst Loan Agreement. At such time as MidFirst determines that Developer has requested and is entitled to an advance of loan proceeds pursuant to the terms of the MidFirst Loan Agreement, MidFirst shall disburse loan proceeds on behalf of Developer and MidFirst shall also concurrently disburse funds from each of the Construction Accounts in proportion to each Party's pro rata share of the construction costs (as set forth on **Exhibit A** attached hereto), to a separate escrow deposit account held in the name of Land Title at MidFirst (the "Disbursing Account"), and shall advise Land Title by telephone or electronic mail that such deposits into the Disbursing Account have been made. Promptly after receiving such advice from MidFirst, Land Title shall cause payments to be issued to parties entitled to payment, as shown by the application for payment submitted by Aviation 1. Each of the Parties hereto hereby irrevocably authorize and direct MidFirst to disburse the relevant portion of funds from such Parties' Construction Account to the Disbursing Account, and further authorize and direct Land Title to disburse said funds from the Disbursing Account all in accordance with the terms of this Agreement.

(c) The Parties acknowledge and agree that except as may be provided in a more detailed agreement among Developer, Aviation 1, MidFirst and Land Title, Land Title's obligations in connection with this Agreement are limited exclusively to (i) informing MidFirst as to matters affecting title to the real property described in the MidFirst Loan Agreement, (ii) issuing title insurance commitments, policies and endorsements with respect to the MidFirst Loan that address such matters, and are in such form and content, as may be agreed upon by MidFirst and Land Title, and (iii) when directed by MidFirst to do so, disbursing funds from the Disbursing Account to persons who appear to be entitled to such disbursements according the applications for payment approved by MidFirst. In no event will Land Title have any obligation under this Agreement to inspect the Project, to determine the status of any work described in any application for payment, or to determine whether any condition imposed by the MidFirst Loan Agreement, the DIA/Aviation 1 IGA or the Smith/Aviation 1 IGA to any advance of funds has been satisfied.

6. Notices. All notices permitted or required pursuant to this Agreement shall be in writing and shall be deemed to have been properly given: (1) upon delivery, if served in person; or (2) on the first business day following the day such notice is delivered to the carrier if sent via a nationally recognized overnight delivery service (e.g., Federal Express or UPS) and addressed to the party to whom such notice is intended as set forth below, or as to each party, at such other address as shall be designated by such party in a written notice to the other party delivered in accordance with this Section:

If to City and DIA: Chief Executive Officer, Department of Aviation
Denver International Airport
Airport Office Building, 9th Floor
8500 Peña Blvd.
Denver, Colorado 80249-6340

with copies to: Denver City Attorney
Denver City Attorney's Office
1437 Bannock Street Room 353
Denver, CO 80202

General Counsel, Airport Legal Services
Denver International Airport
Airport Office Building, 9th Floor
8500 Peña Blvd.
Denver, Colorado 80249-6340

SVP, DEN Real Estate
Denver International Airport
Airport Office Building, 9th Floor
8500 Peña Blvd.
Denver, Colorado 80249-6340

If to MidFirst: MidFirst Bank
101 Cook Street
Denver, CO 80206
Attn: Geoff Long

with copies to: MidFirst Bank
Legal Department
501 NW Grand Blvd.
Oklahoma City, OK 73118

If to Developer: Rail Stop LLC
c/o L.C. Fulenwider, Inc.

1125 17th Street, Suite 2500
Denver, CO 80202
Attn: Marcia Lujan

with copies to: Robinson Waters & O'Dorisio, P.C.
1099 18th Street, Suite 2600
Denver, CO 80202
Attn: John W. O'Dorisio, Jr.

If to Aviation 1: Aviation Station North Metropolitan District No. 1
c/o Special District Management Services, Inc.
141 Union Boulevard, Suite 150
Lakewood, Colorado
Attn: Lisa Johnson

with copies to: McGeady Sisneros, P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203
Attention: MaryAnn McGeady

If to Smith 1: Smith Metropolitan District No. 1
5600 S. Quebec St., #255C
Englewood, Colorado 80111
Attention: Charles D. Foster

with copies to: Brownstein Hyatt Farber Schreck
410 17th Street, Suite 2200
Denver, Colorado 80202
Attention: Carolynne White

and copy to: The Estate of Karl D. Smith
2680 18th Street, Suite 200
Denver, Colorado 80211
Attention: Harvey Bolshoun and
Morey Brooks, Personal Representatives
Phone: (303) 480-1200

If to Land Title: Land Title Guarantee Company
3033 E. 1st Avenue, #600
Denver, CO 80206
Attn: Peter Griffiths

7. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the substantive and not the conflicts laws of the State of Colorado.

8. Drafting. This Agreement has been negotiated between the Parties and, for construction purposes, shall not be deemed the drafting of any one Party.

9. Severability. The invalidity of any one of the covenants, agreements, conditions or provisions of this Agreement or any portion thereof shall not affect the remaining portions thereof or any part hereof and this Agreement shall be amended to substitute a valid provision which reflects the intent of the parties as was set forth in the invalid provision.

10. Day for Performance. Wherever herein there is a day or time period established for performance and such day or the expiration of such time period is not a business day, then such time for performance shall be automatically extended to the next following business day. For purposes of this Agreement, "business day" shall mean any day other than a Saturday, Sunday, or any other day which is a holiday recognized in the City and County of Denver, Colorado.

11. Recitals and Exhibits. All recitals and all exhibits referred to in this Agreement are incorporated in this Agreement by reference and will be deemed part of this Agreement for all purposes as if set forth at length herein.

12. No Joint Venture, Partnership, Agency, Etc. This Agreement will not be construed as in any way establishing a partnership, joint venture, express or implied agency, or employer employee relationship between the Parties.

13. No Waiver. The failure of any Party to exercise any right hereunder, or to insist upon strict compliance by the other Party, shall not constitute a waiver of either Party's right to demand strict compliance with the terms and conditions of this Agreement. Notwithstanding any provision to the contrary in this Agreement, no term or condition of this Agreement shall be construed or interpreted as a waiver, either expressed or implied, of any of the immunities, rights, benefits or protection provided to City, Aviation 1 or Smith 1 under the Colorado Governmental Immunity Act.

14. Survival. The provisions of this Agreement which, by their reasonable terms, are intended to survive termination of this Agreement shall survive termination. In the event that this Agreement is terminated or expires by its terms, such expiration or termination shall not affect any liability or other obligation which shall have accrued prior to such termination.

15. Usage of Terms. When the context in which words are used herein indicates that such is the intent, words in the singular number shall include the plural and vice versa. All pronouns and any variations thereof shall be deemed to refer to all genders.

16. Notice of Litigation. Each Party agrees to promptly notify the other Party if any judicial or administrative action, claim, suit, investigation, hearing, demand or proceeding by or before any governmental authority (each, an "Action") is pending or threatened against such Party or if an Action related to the rights granted hereunder is pending or threatened.

17. Force Majeure. If any Party's performance of any of its obligations under this Agreement is interfered with by any reason or any circumstances beyond its reasonable control,

including, without limitation, fire, explosion, power failure or power surge, acts of God, war, acts or threats of terrorism, civil commotion, or requirement of any government or legal body, labor unrest, including, without limitation, strikes, slowdowns, picketing or boycotts, then such Party shall be excused from performance (other than the obligation to pay money) on a day-by-day basis to the extent of such interference; provided, however, that the Party whose performance is being interrupted shall provide prompt notice to the other Party.

18. Paragraph Headings. The paragraph headings are inserted only as a matter of convenience and for reference and in no way are intended to be a part of this Agreement or to define, limit or describe the scope or intent of this Agreement or the particular paragraphs to which they refer.

19. Third Party Beneficiary. The Parties intend that this Agreement shall create no third party beneficiary interest except for successor and permitted assigns of the Parties hereto. The Parties are not presently aware of any actions by them or any of their authorized representatives which would form the basis for an interpretation construing a different intent, and expressly disclaim any such acts or actions.

20. Counterparts, Electronic Signatures, and Electronic Records. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall together constitute one of the same document. Facsimile signatures shall be accepted as originals. The Parties consent to the use of electronic signatures by any Party hereto. The Agreement and any other documents requiring a signature may be signed electronically by each Party in the manner specified by that Party. The Parties agree not to deny the legal effect or enforceability of this Agreement solely because it is in electronic form or because an electronic record was used in its formation. The Parties agree not to object to the admissibility of this Agreement in the form of an electronic record, a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the grounds that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

21. No Personal Liability. No elected official, director, officer, member, manager, shareholder, agent or employee of any Party to this Agreement shall be charged personally or held contractually liable by or to the other Parties under any term or provision of this Agreement or because of any breach thereof or because of its or their execution, approval or attempted execution of this Agreement.

22. No Discrimination in Employment. In connection with the performance of work under this Agreement, the Parties agree not to refuse to hire, discharge, promote or demote, or to discriminate in matters of compensation against any person otherwise qualified, solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, gender variance, marital status, or physical or mental disability; and further agrees to insert the foregoing provision in all contracts entered into in conjunction with this Agreement.

23. Appropriation. All obligations of the City under Section 2(a) above are subject to prior appropriation of monies expressly made by the City Council for the purposes of this Agreement and paid into the Treasury of the City. The financial participation of DIA and the City

provided in this Agreement shall derive solely from enterprise funds controlled by DIA and not from the General Fund or any other funds of the City.

24. "Including." Words preceding "include," "includes," "including" and "included" shall be construed without limitation by the words which follow those words.

25. Examination of Records. Any authorized agent of the City, including the City Auditor or his or her representative, has the right to access and the right to examine during normal business hours and upon at least five (5) business days' prior notice any pertinent books, documents, papers and records of the Parties, involving transactions related to this Agreement until the latter of three (3) years after the final payment under this Agreement or expiration of the applicable statute of limitations.

26. TIME IS OF THE ESSENCE. TIME IS OF THE ESSENCE with respect to all dates in, and deadlines of, this Agreement.

27. Consent by DIA. Where consent, waiver, approval, extension, notice or any other action by DIA or the City is contemplated hereunder, such may be provided by the CEO of the Department of Aviation or its designee, provided however, that any notice of default or termination of this Agreement by the City must be provided by the Mayor of the City.

[Remainder of Page Intentionally Left Blank]

MIDFIRST:

MIDFIRST BANK,
a federally chartered savings association

By: _____

Title: _____

CITY SIGNATURE PAGE TO BE INSERTED

DEVELOPER:

RAIL STOP LLC,
a Colorado limited liability company

By: L.C. Fulenwider, Inc.,
a Colorado corporation, its Manager

By: _____
Name: _____
Title: _____

SMITH 1:

Smith Metropolitan District No. 1

By: _____
Name: _____
Title: _____

AVIATION 1:

Aviation Station North Metropolitan District No. 1

By: _____
Name: _____
Title: _____

LAND TITLE:

Land Title Guarantee Company

By: _____
Name: _____
Title: _____

EXHIBIT A

Parties Funds to be Deposited into Construction Accounts and Parties Pro Rata Share of Construction Costs

Construction Amounts		Amounts	% Share
Aviation Construction Account	$	9,500,000	26.14%
DIA Construction Account	$	19,649,672	54.06%
Smith 1 Construction Account	$	3,200,000	8.80%
MidFirst Loan Proceeds	$	4,000,000	11.00%
Total Construction Amounts		$36,349,672	100.00%

Exhibit E

Form of Coordination Agreement

COORDINATION AGREEMENT

THIS COORDINATION AGREEMENT (this "Agreement") is made and entered into effective as of _____, 2015 (the "Effective Date"), by and between THE CITY AND COUNTY OF DENVER ("City"), on behalf of the DEPARTMENT OF AVIATION ("DIA") and MIDFIRST BANK, a federally chartered savings association ("MidFirst"). City and MidFirst are referred to together herein as the "Parties" and individually as a "Party."

Recitals

A. City and Rail Stop LLC, a Colorado limited liability company ("Developer") have entered into that certain Development Agreement on substantially even date herewith (the "Development Agreement"), pursuant to which DIA and Developer have entered into a cooperative relationship with respect to their development of certain real property located in proximity to a new light rail station along Pena Boulevard, all as more particularly described in the Development Agreement (the "Project").

B. MidFirst and Developer have entered into that certain Loan Agreement on substantially even date herewith (the "Loan Agreement"), together with other loan documents including without limitation a promissory note and a deed of trust encumbering certain real property owned by Developer, pursuant to which MidFirst has agreed to lend to Developer, and Developer has agreed to borrower from MidFirst, up to $4,000,000 (the "MidFirst Loan"). The Loan Agreement, together with all other documents or instruments executed by Developer in connection with the MidFirst Loan from time to time, are collectively referred to herein as the "MidFirst Loan Documents." The MidFirst Loan Documents include those documents listed on Exhibit 1 attached hereto. Developer will utilize the proceeds of the MidFirst Loan to pay a portion of the costs and expenses which Developer is obligated to pay under the terms of the Development Agreement.

C. City and MidFirst now desire to enter into this Agreement in order to describe and confirm certain rights available to them in the event of a default by Developer under the terms of the MidFirst Loan and in the event of a default by Developer under the terms of the Development Agreement, all as more particularly described below.

Agreement

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Development Agreement. From the Effective Date of this Agreement and for so long thereafter as any portion of the indebtedness under the MidFirst Loan or any obligations of Developer relating to the MidFirst Loan remain unpaid or otherwise outstanding (such period, the "MidFirst Loan Term"), City hereby covenants and agrees that:

(a) Notice of Default to MidFirst Bank. DIA shall provide copies to MidFirst of any notice of default that DIA may deliver to Developer pursuant to the terms of the Development Agreement concurrent with delivery of such notices to Developer.

(b) Right for MidFirst to Cure. DIA shall not exercise any of its remedies under the Development Agreement without first complying with the terms of this Section 1(b). DIA acknowledges and agrees that the foregoing restriction on its ability to exercise its remedies under the Development Agreement is a material inducement for MidFirst to provide the MidFirst Loan to Developer. If DIA desires to exercise any one or more of its remedies available to it under the Development Agreement, at law or in equity, then DIA shall provide written notice to Developer and MidFirst describing with reasonable specificity the default(s) by Developer which have occurred under the Development Agreement (the "DIA Default Notice"). Upon receipt of a DIA Default Notice from DIA, MidFirst shall have a period of ten (10) business days to cure the default(s) by Developer under the Development Agreement; provided however, if the applicable default(s) include a default, which by its nature reasonably requires longer than ten (10) business days to cure, then MidFirst shall have such longer time to cure the applicable default(s) so long as MidFirst gives written notice to DIA of MidFirst's desire to cure such default, commences the cure of such default(s) within said ten (10) business day period, and thereafter diligently and continuously pursues such cure to completion (as applicable, the "MidFirst Cure Period"). If MidFirst fails to cure the default by Developer under the Development Agreement within the applicable MidFirst Cure Period, then upon the expiration of the MidFirst Cure Period DIA shall be permitted to exercise its remedies set forth in the Development Agreement. The Parties agree that MidFirst shall have no obligation to cure any defaults by Developer under the Development Agreement.

2. MidFirst Loan. From the Effective Date of this Agreement and for so long thereafter as any portion of the indebtedness under the MidFirst Loan or any obligations of Developer relating to the MidFirst Loan remain unpaid or otherwise outstanding (such period, the "MidFirst Loan Term"), MidFirst hereby covenants and agrees that:

(a) Notice of Default to DIA. MidFirst shall provide copies to DIA of any notice of default that MidFirst may deliver to Developer pursuant to the terms of the MidFirst Loan Agreement or any of the other MidFirst Loan Documents concurrent with delivery of such notices to Developer.

(b) Right for DIA to Cure. MidFirst shall not exercise any of its remedies under any of the MidFirst Loan Documents without first complying with the terms of this Section 2(b). MidFirst acknowledges and agrees that the foregoing restriction on its ability to exercise its remedies under the MidFirst Loan Documents is a material inducement for DIA to enter into the Development Agreement with Developer. If MidFirst desires to exercise any one or more of its remedies available to it under the MidFirst Loan Documents, at law or in equity, then MidFirst shall provide written notice to Developer and DIA describing with reasonable specificity the default(s) by Developer which have occurred under the MidFirst Loan Documents (the "MidFirst Default Notice"). Upon receipt of a MidFirst Default Notice from MidFirst, DIA shall have a period of ten (10) business days to cure the default(s) by Developer under the MidFirst Loan Documents; provided however, if the applicable default(s) include a default,

which by its nature reasonably requires longer than ten (10) business days to cure, then DIA shall have such longer time to cure the applicable default(s) so long as DIA gives written notice to MidFirst of DIA's desire to cure such default, commences the cure of such default(s) within said ten (10) business day period, and thereafter diligently and continuously pursues such cure to completion (as applicable, the "DIA Cure Period"). If DIA fails to cure the default by Developer under the MidFirst Loan Documents within the applicable DIA Cure Period, then upon the expiration of the DIA Cure Period MidFirst shall be permitted to exercise its remedies set forth in the MidFirst Loan Documents. The Parties agree that DIA shall have no obligation to cure any defaults by Developer under the MidFirst Loan Documents.

(c) Right for DIA to Purchase MidFirst Loan. Upon the occurrence of a default by Developer under the MidFirst Loan Documents, and subject to compliance with Section 2(b) above, Developer and MidFirst shall have a period of thirty (30) days following the date of the MidFirst Default Notice (the "Work Out Period") during which to attempt to reach a mutually satisfactory resolution of the default. If, at the expiration of said 30-day period, Developer and MidFirst have not reached a mutually satisfactory resolution of the default by Developer under the MidFirst Loan Documents, then MidFirst shall give written notice to Developer and DIA stating: (i) that a default has occurred under the MidFirst Loan Documents; (ii) that the above-referenced 30-day period has expired without a mutually agreeable resolution; and (iii) the total amount of principal due under the MidFirst Loan, plus all costs incurred by MidFirst as a result of such default, including without limitation, all late fees, default interest, attorneys' fees, protective advances and court costs (a "Loan Default Notice"). Upon receipt of a Loan Default Notice, DIA shall have the right, but not the obligation, to purchase, and MidFirst shall have the obligation to sell and convey to DIA, all of MidFirst's right, title and interest in and to the MidFirst Loan and all of the MidFirst Loan Documents (the "Loan Purchase Option"), for a purchase price equal to the total indebtedness owed to MidFirst under the MidFirst Loan Documents as of the closing date of DIA's purchase of the MidFirst Loan, which shall include, without limitation, all then outstanding principal due under the MidFirst Loan, plus all costs incurred by MidFirst as a result of such default, including without limitation, all late fees, default interest, attorneys' fees, protective advances and court costs as of the date of the closing (the "Loan Purchase Price"). If DIA elects to exercise its Loan Purchase Option, then DIA shall deliver written notice to Developer and MidFirst within thirty (30) days after receipt of the Loan Default Notice and, if timely exercised, the closing on the sale and conveyance of the MidFirst Loan shall occur within thirty (30) days after delivery of DIA's notice of election to exercise its Loan Purchase Option. Any sale or conveyance of the MidFirst Loan pursuant to this Section shall be made by MidFirst to DIA without recourse, and without any representations or warranties by MidFirst. If DIA elects to purchase the MidFirst Loan, and thereafter, DIA closes on its acquisition of the MidFirst Loan, (i) the guaranty of the MidFirst Loan executed by L.C. Fulenwider, Inc. shall be amended to provide that the maximum collectible amount under the guaranty is limited to the amount of the deficiency established after the completion of a foreclosure of the real property securing the MidFirst Loan plus costs of collection and attorneys' fees, and (ii) DIA, as the holder of the MidFirst Loan, shall have no right or authority to increase the principal amount of the MidFirst Loan by making additional advances under the MidFirst Loan Documents. If DIA fails to timely exercise its Loan Purchase Option, then upon the expiration of the above-referenced 30-day period, DIA shall have no further right to purchase the MidFirst Loan pursuant to this Section 2(c).

(d) Work Out Period Interest Rate. During the Work Out Period, interest shall accrue on the MidFirst Loan at the Base Rate plus 2%.

(e) Amendment and Modification. MidFirst agrees that it shall not agree to amend or modify the MidFirst Loan Documents to provide for the increase in the principal amount of the MidFirst Loan for purposes other than funds advanced for: (i) payment of costs and expenses for the construction of improvements described on Exhibit B to the Development Agreement, (ii) payment of interest accrued on the MidFirst Loan, (iii) the establishment of an interest reserve for the MidFirst Loan, (iv) payment of cost, expenses and fees pertaining to the MidFirst Loan, and (v) payment of real estate taxes pertaining to the Project.

3. Notices. All notices permitted or required pursuant to this Agreement shall be in writing and shall be deemed to have been properly given: (1) upon delivery, if served in person; or (2) on the first business day following the day such notice is delivered to the carrier if sent via a nationally recognized overnight delivery service (e.g., Federal Express or UPS) and addressed to the party to whom such notice is intended as set forth below, or as to each party, at such other address as shall be designated by such party in a written notice to the other party delivered in accordance with this Section:

If to City and DIA:
Chief Executive Officer, Department of Aviation
Denver International Airport
Airport Office Building, 9th Floor
8500 Peña Blvd.
Denver, CO 80249-6340

with copies to:
Denver City Attorney
Denver City Attorney's Office
1437 Bannock Street, Room 353
Denver, CO 80202

General Counsel, Airport Legal Services
Denver International Airport
Airport Office Building, 9th Floor
8500 Peña Blvd.
Denver, CO 80249-6340

SVP, DEN Real Estate
Denver International Airport
Airport Office Building, 9th Floor
8500 Peña Blvd.
Denver, CO 80249-6430

If to MidFirst:	MidFirst Bank 101 Cook Street Denver, CO 80206 Attn: Geoff Long
with copies to:	MidFirst Bank Legal Department 501 NW Grand Blvd. Oklahoma City, OK 73118
If to Developer:	Rail Stop LLC c/o L.C. Fulenwider, Inc. 1125 17th Street, Suite 2500 Denver, CO 80202 Attn: Marcia Lujan
with copies to:	Robinson Waters & O'Dorisio, P.C. 1099 18th Street, Suite 2600 Denver, CO 80202 Attn: John W. O'Dorisio, Jr.

4. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the substantive and not the conflicts laws of the State of Colorado.

5. Drafting. This Agreement has been negotiated between the Parties and, for construction purposes, shall not be deemed the drafting of any one Party.

6. Entire Agreements; Amendments. This Agreement embodies the entire agreement and understanding between the Parties relating to the subject matter hereof and may not be amended, waived or discharged except by an instrument in writing executed by the Party against which enforcement of such amendment, waiver, or discharge is sought. This Agreement supersedes all prior agreements and memoranda between the Parties which relate to the subject matter hereof. The invalidity of any one of the covenants, agreements, conditions or provisions of this Agreement or any portion thereof shall not affect the remaining portions thereof or any part hereof and this Agreement shall be amended to substitute a valid provision which reflects the intent of the parties as was set forth in the invalid provision.

7. Day for Performance. Wherever herein there is a day or time period established for performance and such day or the expiration of such time period is not a business day, then such time for performance shall be automatically extended to the next following business day. For purposes of this Agreement, "business day" shall mean any day other than a Saturday, Sunday, or any other day which is a holiday recognized in the City and County of Denver, Colorado.

8. Recitals and Exhibits. All recitals and all exhibits referred to in this Agreement are incorporated in this Agreement by reference and will be deemed part of this Agreement for all purposes as if set forth at length herein.

9. No Joint Venture, Partnership, Agency, Etc. This Agreement will not be construed as in any way establishing a partnership, joint venture, express or implied agency, or employer employee relationship between the Parties.

10. No Waiver. The failure of any Party to exercise any right hereunder, or to insist upon strict compliance by the other Party, shall not constitute a waiver of either Party's right to demand strict compliance with the terms and conditions of this Agreement. Notwithstanding any provision to the contrary in this Agreement, no term or condition of this Agreement shall be construed or interpreted as a waiver, either expressed or implied, of any of the immunities, rights, benefits or protection provided to the City or DIA under the Colorado Governmental Immunity Act.

11. Survival. The provisions of this Agreement which, by their reasonable terms, are intended to survive termination of this Agreement shall survive termination. In the event that this Agreement is terminated or expires by its terms, such expiration or termination shall not affect any liability or other obligation which shall have accrued prior to such termination.

12. Usage of Terms. When the context in which words are used herein indicates that such is the intent, words in the singular number shall include the plural and vice versa. All pronouns and any variations thereof shall be deemed to refer to all genders.

13. Notice of Litigation. Each Party agrees to promptly notify the other Party if any judicial or administrative action, claim, suit, investigation, hearing, demand or proceeding by or before any governmental authority (each, an "Action") is pending or threatened against such Party or if an Action related to the rights granted hereunder is pending or threatened.

14. Force Majeure. If any Party's performance of any of its obligations under this Agreement is interfered with by any reason or any circumstances beyond its reasonable control, including, without limitation, fire, explosion, power failure or power surge, acts of God, war, acts or threats of terrorism, civil commotion, or requirement of any government or legal body, labor unrest, including, without limitation, strikes, slowdowns, picketing or boycotts, then such Party shall be excused from performance (other than the obligation to pay money) on a day-by-day basis to the extent of such interference; provided, however, that the Party whose performance is being interrupted shall provide prompt notice to the other Party.

15. Paragraph Headings. The paragraph headings are inserted only as a matter of convenience and for reference and in no way are intended to be a part of this Agreement or to define, limit or describe the scope or intent of this Agreement or the particular paragraphs to which they refer.

16. Third Party Beneficiary. The Parties intend that this Agreement shall create no third party beneficiary interest except for successor and permitted assigns of the Parties hereto.

The Parties are not presently aware of any actions by them or any of their authorized representatives which would form the basis for an interpretation construing a different intent, and expressly disclaim any such acts or actions.

17. Counterparts, Electronic Signatures, and Electronic Records. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall together constitute one of the same document. Facsimile signatures shall be accepted as originals. The Parties consent to the use of electronic signatures by any Party hereto. The Agreement and any other documents requiring a signature may be signed electronically by each Party in the manner specified by that Party. The Parties agree not to deny the legal effect or enforceability of this Agreement solely because it is in electronic form or because an electronic record was used in its formation. The Parties agree not to object to the admissibility of this Agreement in the form of an electronic record, a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the grounds that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

18. No Personal Liability. No elected official, director, officer, member, manager, shareholder, agent or employee of any party to this Agreement shall be charged personally or held contractually liable by or to the other parties under any term or provision of this Agreement or because of any breach thereof or because of its or their execution, approval or attempted execution of this Agreement.

19. No Discrimination in Employment. In connection with the performance of work under this Agreement, the Parties agree not to refuse to hire, discharge, promote or demote, or to discriminate in matters of compensation against any person otherwise qualified, solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, gender variance, marital status, or physical or mental disability; and further agrees to insert the foregoing provision in all contracts entered into in conjunction with this Agreement.

20. Appropriation. All obligations of the City under and pursuant to this Agreement are subject to prior appropriation of monies expressly made by the City Council for the purposes of this Agreement and paid into the Treasury of the City. The financial participation of DIA and the City provided in this Agreement shall derive solely from enterprise funds controlled by DIA and not from the General Fund or any other funds of the City.

21. "Including." Words preceding "include," "includes," "including" and "included" shall be construed without limitation by the words which follow those words.

22. Examination of Records. Any authorized agent of the City, including the City Auditor or his or her representative, has the right to access and the right to examine during normal business hours and upon at least five (5) business days' prior notice any pertinent books, documents, papers and records of MidFirst, involving transactions related to this Agreement until the latter of three (3) years after the final payment under this Agreement or expiration of the applicable statute of limitations.

23. TIME IS OF THE ESSENCE. TIME IS OF THE ESSENCE with respect to all dates in, and deadlines of, this Agreement.

24. Consent by DIA Where consent, waiver, approval, extension, notice or any other action by DIA or the City is contemplated hereunder, such may be provided by the CEO of the Department of Aviation or its designee, provided however, that any notice of default or termination of this Agreement by the City must be provided by the Mayor of the City.

[Remainder of Page Intentionally Left Blank]

MIDFIRST:

MIDFIRST BANK,
a federally chartered savings association

By: _____

Title: _____

CITY SIGNATURE PAGE TO BE INSERTED

THE UNDERSIGNED HEREBY ACKNOWLEDGE AND CONSENT TO THE TERMS AND CONDITIONS OF THE FOREGOING COORDINATION AGREEMENT.

RAIL STOP LLC,
a Colorado limited liability company

By: L.C. Fulenwider, Inc.,
a Colorado corporation, its Manager

By: _____
Name: _____
Title: _____

L.C. FULENWIDER, INC.,
a Colorado corporation

By: _____
Name: _____
Title: _____

EXHIBIT 1

MidFirst Loan Documents

PROMISSORY NOTE ($4,000,000.00)

LOAN AGREEMENT

GUARANTY FROM L.C. FULENWIDER, INC.

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

UCC FINANCING STATEMENT (IN ELECTRONIC FORMAT FOR FILING WITH COLORADO SECRETARY OF STATE)

COLLATERAL ASSIGNMENT OF CONSTRUCTION CONTRACT AND PERMITS AND CONTRACTOR'S AGREEMENT AND CONSENT TO ASSIGNMENT

NOTICE BY DISBURSER

PLEDGE AND SECURITY AGREEMENT (Pledging Note from Aviation 1)

COORDINATION AGREEMENT

CONSTRUCTION DISBURSING AGREEMENT

LOAN DISBURSING AGREEMENT

SUCH OTHER DOCUMENTS AS MAY BE REQUIRED BY MIDFIRST PRIOR TO CLOSING

Exhibit F

Form of Release of Development Agreement

After recording return to:

_____
_____
_____

PARTIAL RELEASE OF DEVELOPMENT AGREEMENT

This PARTIAL RELEASE OF DEVELOPMENT AGREEMENT (the "Release") dated as of this _____ day of _____, 20__ is made by the City and County of Denver ("City") on behalf of the Department of Aviation ("DIA"), with an address of [_____].

1. Development Agreement. The City and Rail Stop LLC, a Colorado limited liability company ("Developer"), executed a Development Agreement dated as of [_____], and recorded on [_____] in the office of the Clerk and Recorder of the City at Reception No. _____ ("Development Agreement"). The Development Agreement burdened property including that real property described in Exhibit A attached hereto (together with all its appurtenances, the "Released Property").

2. Purpose of Release. By execution hereof, DIA and the City acknowledge and agree that the Development Agreement has terminated as to the Released Property, and this Release is prepared, executed and recorded as expressly permitted pursuant to the Development Agreement to terminate and release the Development Agreement from the Released Property. Neither the City nor DIA, upon execution and delivery hereof, shall have any further rights with respect to the Released Property pursuant to any provision of the Development Agreement, including any provision that by its terms would survive termination of the Development Agreement.

3. Miscellaneous. In the event of any inconsistency between the terms of the Development Agreement and the terms of this Release, the terms of this Release shall prevail. This Release may be executed in any number of counterparts, each of which shall be an original but all of which shall be deemed one and the same document. This Release shall be governed by and interpreted in accordance with the laws of the State of Colorado, without giving effect to any conflicts of law provision or rule (whether of the State of Colorado or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Colorado.

IN WITNESS WHEREOF the City has executed this Release to be effective as of the date written above.

CITY:

By: _____
Chief Executive Officer, Department of Aviation of the City and County of Denver

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

The foregoing instrument was acknowledged before me this _____ day of _____, by _____, as _____ of the Department of Aviation of the City and County of Denver.

Witness my hand and official seal.

My commission expires: _____

_____
Notary Public