

FIRST AMENDMENT TO LEASE AGREEMENT

THIS FIRST AMENDMENT TO LEASE AGREEMENT (“Amendment”) is made and entered into as of the Amendment Effective Date (defined below) by and between **CAGSPI 4650, LLC**, a Colorado limited liability company (“Lessor”), with an address of 1440 Blake St, Ste 320, Denver, CO 80202, and the **CITY AND COUNTY OF DENVER**, a municipal corporation of the State of Colorado (“City” or “Lessor”).

RECITALS

A. The parties entered into a Lease Agreement with an Effective Date and Commencement Date of August 19, 2019 (“Original Lease”), as evidenced by the Acknowledgement of Lease Commencement executed by the parties on or about September 3, 2019 (“Acknowledgement”), by which Lessor leased to City the Leased Premises within the Building located at 4650 Steele Street, Denver, Colorado. Capitalized terms not otherwise defined in this Amendment shall have the meanings ascribed in the Original Lease.

B. The parties wish to extend the term and Expiration Date of the Lease in accordance with the terms and conditions in this Amendment.

C. The Original Lease as modified by the terms and conditions of this Amendment shall be referred to as the “Lease”.

AGREEMENT

NOW THEREFORE, in consideration of the promises and the mutual covenants and obligations of the parties contained in the Original Lease, as amended herein, the parties agree as follows:

1. Extension of Term and Expiration Date. Notwithstanding anything to the contrary in the Lease or the Acknowledgement, the parties agree that the term of the Lease is hereby extended to, and the Expiration Date of the Lease is amended to be, November 18, 2031.

2. Rent and Operating Expenses. The parties agree the Base Rent payable by the City during the extended term of the Lease as provided above (such extended term comprising months 88-147 of the Lease and to commence on November 19, 2026) shall be as follows:

<u>Period</u>	<u>Monthly Rent</u>	<u>Base Rent/RSF/Year</u>	<u>Annual Rent</u>
11.19.26-11.18.27	\$82,345.22	\$ 8.95	\$ 988,142.65
11.19.27-11.18.28	\$84,815.58	\$ 9.22	\$1,017,786.93
11.19.28-11.18.29	\$87,360.04	\$ 9.50	\$1,048,320.54
11.19.29-11.18.30	\$89,980.85	\$ 9.78	\$1,079,770.15
11.19.30-11.18.31	\$92,680.27	\$10.07	\$1,112,163.26

The parties agree the maximum amount of Operating Expenses payable by the City during the extended term of the Lease as provided above shall be as follows:

<u>Period</u>	<u>Max Operating Expenses/RSF/Year</u>	<u>Max Operating Expenses/Month</u>	<u>Max Operating Expenses/Year</u>
11.19.26-11.18.27	\$4.50	\$41,402.63	\$496,831.50
11.19.27-11.18.28	\$5.00	\$46,002.92	\$552,035.00
11.19.28-11.18.29	\$5.50	\$50,603.21	\$607,238.50
11.19.29-11.18.30	\$6.00	\$55,203.50	\$662,442.00
11.19.30-11.18.31	\$6.50	\$59,803.79	\$717,645.50

3. **Maximum Contract Amount.** In accordance with the Base Rent and maximum amount of Operating Expenses payable by the City during the extended term of the Lease as provided above, the Maximum Contract Amount in Section 3 of the Lease, and the maximum amount of Rent payable under the Lease, are hereby amended to be \$16,327,335.09.

4. **Nondiscrimination.** Section 22 of the Lease, entitled “No Discrimination in Employment,” is replaced in its entirety with the following:

22. **NONDISCRIMINATION:** In connection with the performance of duties under this Lease, the Lessor agrees not to refuse to hire, discharge, promote, demote, or discriminate in matters of compensation against any person otherwise qualified, solely because of race, color, religion, national origin, ethnicity, citizenship, immigration status, gender, age, sexual orientation, gender identity, gender expression, marital status, source of income, military status, protective hairstyle, or disability. The Lessor shall insert the foregoing provision in all subcontracts for work on the Leased Premises.

5. Examination of Records and Audits. Section 28 of the Lease, entitled “Examination of Records,” is replaced in its entirety with the following:

28. EXAMINATION OF RECORDS AND AUDITS: Any authorized agent of the City, including the City Auditor or his or her representative, has the right to access, and the right to examine, copy and retain copies, at City’s election in paper or electronic form, any pertinent books, documents, papers and records related to the Lessor’s performance pursuant to this Lease, provision of any goods or services to the City, and any other transactions related to this Lease. The Lessor shall cooperate with City representatives and City representatives shall be granted access to the foregoing documents and information during reasonable business hours and until the latter of three (3) years after the final payment under this Lease or expiration of the applicable statute of limitations. When conducting an audit of this Lease, the City Auditor shall be subject to government auditing standards issued by the United States Government Accountability Office by the Comptroller General of the United States, including with respect to disclosure of information acquired during the course of an audit. No examination of records and audits pursuant to this paragraph shall require the Lessor to make disclosures in violation of state or federal privacy laws. The Lessor shall at all times comply with D.R.M.C. 20-276.

6. Notices. Notices to Lessor as set forth in Section 33 of the Lease shall be replaced as follows:

To Lessor: CAGSPI 4650, LLC
1440 Blake St, Ste 320
Denver, CO 80202
Attn: Greg Streech
greg@streech.com

With copies to: Kutak Rock LLP
2001 16th St, Ste 1800
Denver, CO 80202
Attn: William Martin, Esq.

7. Mortgages and Subordination. Section 42.a of the Lease, entitled “Subordination,” is replaced in its entirety with the following:

a. Subordination. This Lease is subject and subordinate to all ground or underlying leases and to any superior mortgage(s) which may

now or hereafter affect such leases or the Land and to all renewals, modifications, consolidations, replacements and extensions thereof (collectively, "Mortgage(s)"); provided, however, in order for this Lease to be subordinate to any Mortgage(s) granted after the Effective Date of this Lease, the City, the Lessor, and the holder of the subject Mortgage(s) (each, a "Mortgagee") shall negotiate in good faith and agree upon, execute, and record a customary and reasonable subordination, non-disturbance, and attornment agreement ("SNDA") which shall state, among other things, that in the event the Mortgagee becomes the owner of the Property and/or the Leased Premises, whether through foreclosure or otherwise, the Mortgagee shall not disturb the City's rights to the occupancy, use, and quiet enjoyment of the Leased Premises in accordance with the terms of this Lease provided no uncured default by the City exists under this Lease and further provided the City attorns to the Mortgagee in accordance with the provisions of the SNDA.

8. Compliance with Denver Wage Laws. Section 44 of the Lease, entitled "Payment of City Minimum Wage," is replaced in its entirety with the following:

44. **COMPLIANCE WITH DENVER WAGE LAWS:** Lessor shall comply with, and agrees to be bound by, all rules, regulations, requirements, conditions, and City determinations regarding the City's Minimum Wage and Civil Wage Theft Ordinances, D.R.M.C. Sections 20-82 through 20-84 and 58-1 through 58-26, including, but not limited to, the requirement that every covered worker shall be paid all earned wages under applicable state, federal, and city law in accordance with the foregoing D.R.M.C. Sections. By executing this Lease, Lessor expressly acknowledges that Lessor is aware of the requirements of the City's Minimum Wage and Civil Wage Theft Ordinances and that any failure by Lessor, or any other individual or entity acting subject to this Lease, to strictly comply with the foregoing D.R.M.C. Sections shall result in the penalties and other remedies authorized therein.

9. No Brokers. Each party represents and warrants to the other party that it has not dealt with any broker or agent in connection with the negotiation or execution of the Lease or this Amendment.

10. Amendment Effective Date. The effective date of this Amendment (“Amendment Effective Date”) shall be the date City delivers a fully executed copy of this Amendment to Lessor.

11. Counterparts. This Amendment may be executed in counterparts, each of which will constitute an original, but all of which, when taken together, will constitute but one agreement. Executed copies hereof may be delivered by email or other electronic means, and upon receipt will be deemed originals and binding upon the parties hereto, regardless of whether originals are delivered thereafter.

12. Ratification. Except as herein amended, the Lease is revived, affirmed, and ratified in each and every particular.

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SIGNATURE PAGES FOLLOW**

Contract Control Number: FINAN-202578918-01| 201950262-01
Contractor Name: CAGSPI 4650 LLC

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:

Attorney for the City and County of Denver

By:

By:

By:

Contract Control Number:

FINAN-202578918-011201950262-01

Contractor Name:

CAGSPI 4650 LLC

By: 

Name: Gregory C Streech

(please print)

Title: Manager

(please print)

ATTEST: [ifrequired]

By: _____

Name: _____
(please print)

Title: _____
(please print)