

**PURCHASE AND SALE AGREEMENT**  
(270 14<sup>th</sup> Street)

**THIS PURCHASE AND SALE AGREEMENT** ("Agreement") is entered into as of the Effective Date between the **CITY AND COUNTY OF DENVER**, a Colorado municipal corporation and home rule city, whose address is 1437 Bannock Street, Denver, Colorado 80202 ("City" or "Owner" or "Seller"), and **14TH & COURT, LLC**, a Delaware limited liability company, whose address c/o Urban Villages, Inc., 1530 16th Street, Suite 350, Denver, Colorado 80202 ("Purchaser").

**RECITALS**

**WHEREAS**, Seller owns certain property in the City and County of Denver, State of Colorado at 270 14<sup>th</sup> Street;

**WHEREAS**, Seller has agreed to sell and the Purchaser has agreed to purchase this property, subject to the terms set forth in the Agreement; and

**WHEREAS**, Larimer Associates, LLC and Urban Villages, Inc., as co-developers (collectively, "Developer"), were selected by Seller through a Request for Proposal ("RFP") process and intends to construct a building on the Property (the "Project"), as hereinafter defined, in substantial conformance with Developer's RFP response to Seller.

**NOW, THEREFORE**, in consideration of the promises and the mutual covenants and obligations set forth herein, and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

1. **SUBJECT PROPERTY:** Purchaser agrees to purchase and Seller agrees to sell the real property located at 270 14<sup>th</sup> Street, Denver, Colorado, and more particularly described in **Exhibit A**, attached and incorporated herein by this reference, and (i) all easements and vacated roads, streets and alleys appurtenant to the property, (ii) all buildings, fixtures and improvements on the property, (iii) all Seller-owned equipment and other personal property used in connection with the building, and (iv) all of Seller's rights, title and interest in and to all utility taps, licenses, permits, contract rights, and warranties and guarantees associated with the property (collectively "Property").

2. **PURCHASE PRICE:** The total purchase price for the Property is **TWO MILLION FIVE HUNDRED THOUSAND DOLLARS AND ZERO CENTS (\$2,500,000.00)** ("Purchase Price").

(a) Earnest Money Deposit: Within five (5) business days of the mutual execution of this Agreement, Purchaser shall deposit an earnest money deposit, in certified funds, in the amount of **ONE HUNDRED THOUSAND DOLLARS AND ZERO CENTS (\$100,000.00)** ("Earnest Money Deposit") with Land Title Guarantee Company ("Title Company") that shall be fully refundable if either Seller or Purchaser terminates the Agreement on or before the expiration of the Due Diligence Period, as hereinafter defined. The Earnest Money Deposit shall apply to the Purchase Price at Closing.

### 3. DUE DILIGENCE:

(a) Environmental Matters:

(i) Environmental Information: If not previously disclosed, Seller shall, within 3 days of execution of this Agreement by Purchaser, disclose and will continue to disclose through Closing in writing to the Purchaser, all information the City's Director of the Division of Real Estate ("Director") has regarding any environmental contamination or the presence of any hazardous or toxic substances on, under, or about the Property. For purposes of the Agreement "hazardous substances" mean all substances listed pursuant to regulation and promulgated under the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"), 42 U.S.C., § 9601 *et seq.*, or applicable state law, and any other applicable federal or state laws now in force or hereafter enacted relating to hazardous waste disposal and the term hazardous substance also includes "hazardous waste" and "petroleum" as defined in the Resource Conservation and Recovery Act ("RCRA"), 42 U.S.C. § 6901 *et seq.* §6991(1). The term "toxic substances" means and includes any materials present on the Property that are subject to regulation under the Toxic Substance Control Act ("TSCA"), 15 U. S. C. § 2601 *et seq.*, applicable state law, or any other applicable federal or state law now in force or later enacted relating to toxic substances and includes asbestos, polychlorinated biphenyls (PCB's), and lead-based paints.

(ii) Environmental Audit: The Purchaser, at its sole expense, shall have the right to obtain a Phase I Report and Phase II Environmental Assessment Report ("Environmental Reports") on the Property. Seller shall cooperate with Purchase in obtaining the Environmental Reports.

(iii) Environmental Inspection: The Purchaser has the right to inspect the Property for environmental matters for ninety (90) days following execution of this Agreement by Purchaser ("Due Diligence Period"); provided, however

that if Purchaser's initial environmental testing discloses the need for a Phase II environmental assessment, Purchaser shall have the right by written notice to Seller delivered on or before expiration of the original Due Diligence Period, to extend the Due Diligence Period for an additional ninety (90) days.

(iv) Notice of Objection: The Purchaser shall give Seller notice of any unacceptable environmental conditions by the end of the Due Diligence Period ("Notice of Objection").

(v) Cure: The Seller may, in its sole discretion, cure any unacceptable environmental conditions identified in the Notice of Objection within fifteen (15) days after receipt of the Notice of Objection ("Cure Date") to the Purchaser's satisfaction. In the event Seller declines to cure such conditions by the Cure Date, the Purchaser may make the election as set forth in Paragraph 3(c)(v) below.

(b) Inspection: At its own expense, the Purchaser may conduct an inspection of the physical condition of the Property and has the right to inspect the Property during the Due Diligence Period. Seller shall cooperate with Purchase in Purchaser's inspection of the Property. The Purchaser shall give a Notice of Objection of any unacceptable physical condition of the Property to Seller by the end of the Due Diligence Period. The Seller may, in its sole discretion, cure any unacceptable physical condition by the Cure Date to the Purchaser's satisfaction. In the event Seller declines to cure such unacceptable conditions by the Cure Date, the Purchaser may make the election as set forth in Paragraph 3(c)(v) below.

(c) Title and Survey:

(i) Title Review: During the Due Diligence Period, Purchaser, at Purchaser's expense, may obtain a current commitment for ALTA Form B Owner's Title Insurance Policy for the Property from the Title Company. The title insurance commitment and all copies or abstracts of instruments or documents identified in the commitment shall constitute the title documents ("Title Documents"). The Purchaser has the right to inspect the Title Documents.

(ii) Matters Not Shown by the Public Records and Survey: If not previously disclosed, three (3) days after execution of this Agreement by Purchaser and continuing to the Closing Date, Seller shall disclose, in writing, to the Purchaser all easements, liens or other title matters not shown by the public records of which the Director has actual knowledge. During the Due Diligence period, Purchaser may, at its sole cost and expense, obtain a current ALTA survey or take other actions necessary for the

title company that will be issuing a title insurance policy for the Property to remove the standard exceptions for defects, liens, mechanic's liens, tax or assessment liens, encumbrances, encroachments, prescriptive easements, adverse claims, or similar matters that are not shown by the public records, from the title insurance policy issued to the Purchaser and confirming that no part of the Property is situated in a flood plain, wetlands or other specially environmentally controlled, regulated or protected area. Seller shall cooperate with Purchaser in obtaining such ALTA survey, etc. if Purchaser determines the same is necessary.

(iii) Notice of Unacceptable Conditions: The Purchaser shall give notice of any unacceptable condition of title or the survey to the Director by the end of the Due Diligence Period.

(iv) Cure: Seller may, in its sole discretion, cure such unacceptable conditions by the Cure Date to the Purchaser's satisfaction.

(v) Election: In the event Seller declines, pursuant to written notice to Purchaser, to cure such unacceptable conditions by the Cure Date, the Purchaser, in its sole discretion, and by three (3) days after the Cure Date ("Election Date"), may elect to waive such unacceptable conditions and proceed to Closing or treat the Agreement as terminated. If the Agreement is terminated, the Earnest Money Deposit shall be returned to Purchaser, and neither party shall have any further obligations hereunder. If this Agreement is not terminated by Purchaser all matters shown in the Title Documents, any survey obtained by Purchaser or disclosed by Seller pursuant to Section 3(c)(ii) and not otherwise cured or removed by Seller pursuant to Section 3(c)(iv) shall be deemed the "Permitted Exceptions".

(d) Termination Rights of Purchaser: On or before the expiration of the Due Diligence Period, Purchaser shall have the right to terminate this Agreement on the basis of its inspection of the Property for any reason, in its sole discretion. If the Agreement is terminated, the Earnest Money Deposit shall be returned to Purchaser, and neither party shall have any further obligations hereunder.

(e) Operation of Property Pending Closing: Pending Closing, Seller shall operate and maintain the Property free from waste and neglect, in compliance with applicable law and in substantially the same manner as the Property has previously been operated and maintained and, without prior written consent of the Purchaser, shall not (i) amend or modify, in any material respect, any existing lease of space or any agreement

relating to the Property; or (ii) enter into any new lease or other agreement relating to the Property; or (iii) further encumber or grant any interest in the Property.

4. **CLOSING:**

(a) **Closing Date:** The date and time of Closing shall be mutually agreed upon by the parties but no later than thirty (30) days after the Election Date ("Closing Date"), unless extended by Seller as provided in Section 4(b). The location and the hour of Closing shall be at the Title Company.

(b) **Termination of All Leases and Contracts.** Seller shall terminate, effective no later than the Closing Date, all leases or occupancy agreements, if any, in effect for the Property or any portion thereof, and shall terminate all service and management contracts in effect for the Property or any portion thereof and cause the Property to be vacated. If, for any reason, Seller has been unable to terminate all lease and occupancy agreements and cause the Property to be vacated by the original outside Closing Date, Seller shall have the right to extend the Closing Date for up to ninety (90) days by written notice to Purchaser, which notice must be delivered no later than ten (10) days prior to the original outside Closing Date.

(c) **Transfer of Title Deed:** Subject to tender of the Purchase Price at Closing by the Purchaser and compliance with the other terms and provisions of the Agreement, Seller shall at Closing execute and deliver a good and sufficient Quit Claim Deed to the Purchaser ("Deed") in substantially the form set forth in **Exhibit B**, attached hereto and incorporated herein, conveying the Property free and clear of all taxes (with proration as provided for in the Agreement) and free and clear of all liens and encumbrances, except for the Permitted Exceptions.

(d) **Possession:** Possession of the Property shall be delivered to the Purchaser on the Closing Date.

(e) **Closing Costs, Documents and Services:** The Purchaser shall pay for (i) any owner's policy of title insurance, (ii) any survey, (iii) one-half (1/2) of all closing fees, if any, and (iv) all transfer taxes, state deed fees, recording fees, and documentary fees. The Seller shall pay for one-half (1/2) of all closing fees, if any. The Purchaser and Seller shall sign and complete all customary or required documents at or before Closing.

(f) **Prorations:** Seller shall pay at Closing any and all taxes and special assessments accrued and owed on the Property prorated to the date of Closing,

if any. Proration of general taxes and assessments for the year of Closing shall be based on the most recent mil levy and assessment. Utility, water and sewer charges shall be prorated to the date of Closing and paid by the Seller. Other items not related to the Property shall be the responsibility of the Purchaser.

5. **NO WARRANTY:** Seller makes no representation or warranty of any kind with respect to the condition of the Property. Purchaser accepts the Property in its "AS-IS" condition, WITH ALL FAULTS AND AT PURCHASER'S RISK, without any warranty, express or implied, including without limitation, any warranty of merchantability, liability, fitness or fitness for a particular purpose, all such warranties being hereby expressly disclaimed by the Purchaser. Seller does not convey or purport to convey any right not specifically set forth herein.

6. **TIME IS OF THE ESSENCE/REMEDIES:** Time is of the essence, and all the agreements in the Agreement contained shall be binding upon and for the benefit of each party's successors and assigns. If any payment due in accordance with the Agreement is not paid, honored or tendered when due, or if any other obligation under the Agreement is not performed or waived as provided in the Agreement, there shall be the following remedies:

(a) **If the Seller is in Default:** Purchaser's sole remedies shall be to either (i) terminate this Agreement and receive a return of the Earnest Money Deposit, or (ii) extend the Closing Date for up to one (1) year (after which, if not cured, Purchaser's sole remedy shall be to terminate this Agreement and receive a return of the Earnest Money Deposit). Purchaser hereby waives the right to seek all actions of law and equity. If Purchaser elects to terminate the Agreement, following the return of its Earnest Money Deposit, the parties shall thereafter be released from all obligations under the Agreement.

(b) **If Purchaser is in Default:** Seller may elect to treat the Agreement as canceled as its sole remedy, and if such default is following the expiration of the Due Diligence Period, Seller shall have the right to retain the Earnest Money Deposit as its sole remedy. Seller hereby waives the right to seek all actions of law and equity.

7. **AUTHORITY TO EXECUTE:** Purchaser represents that the persons who have executed the Agreement have all necessary and sufficient authority to bind Purchaser.

8. **COOPERATION OF THE PARTIES:** In the event that any third party brings an action against a party to the Agreement regarding the validity or operation of the Agreement, the other party will reasonably cooperate in any such

litigation. Any party named in an action shall bear its own legal costs.

9. **BROKER'S FEES:** The Seller has not had negotiations through or brokerage services performed by any broker or intermediary that would require the Seller to pay any commissions or fees, and if any broker or other intermediary alleges a brokerage fee is owed through the acts or conduct of Seller, Seller shall be solely responsible to pay or otherwise resolve the demanded fee. Any commissions or fees owed to any broker or intermediary by the Purchaser shall be paid pursuant to a separate agreement and shall not be paid by the Seller or out of the Purchase Price. Purchaser hereby agrees to defend, indemnify, and hold harmless the City, its appointed and elected officials, agents and employees against all liabilities, claims, judgments, suits or demands for damages for any commissions or fees claimed by any broker, intermediary or other third party.

10. **ASSIGNMENT:** Purchaser shall not assign its rights and interest in this Agreement without the consent of Seller, except that Seller's consent shall not be required for an assignment to an entity owned or controlled by, or under common control with Urban Villages, Inc. or Larimer Associates, LLC. If the Agreement is assigned, all the covenants and agreements contained in the Agreement shall be binding upon and inure to the benefit of the successors, assigns, heirs and personal representatives of the respective parties. Consent for the Seller, if required hereunder, shall be evidenced by the signature of the Director.

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

12. **NO DISCRIMINATION IN EMPLOYMENT:** In connection with the performance of work under the Agreement, the Purchaser agrees 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, marital status, or physical or mental disability; and further agrees to insert the foregoing provision in all subcontracts relating to the Agreement.

13. **WHEN RIGHTS AND REMEDIES NOT WAIVED:** In no event shall any performance under the Agreement constitute or be construed to be a waiver by any party of any breach of covenant or condition or of any default that may then exist.

The rendering of any such performance when any such breach of default exists shall in no way impair or prejudice any right of remedy available with respect to such breach of default. Further, no assent, expressed or implied, to any breach of any one or more covenants, provisions, or conditions of the Agreement shall be deemed or taken to be a waiver or any other default or breach.

14. **SUBJECT TO LOCAL LAWS; VENUE:** The Agreement is subject to and is to be construed in accordance with the laws of the State of Colorado and the City's Charter, Revised Municipal Code, and Executive Orders, including all ordinances, rules and regulations enacted or promulgated pursuant to these state and local provisions, which provisions are incorporated into the Agreement by reference. Venue for any action arising out of the Agreement shall be in the Denver District Court in the City and County of Denver, Colorado.

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

If to City: Mayor  
Mayor's Office  
City and County Building  
1437 Bannock Street, Room 350  
Denver, Colorado 80202

With copies to: Denver City Attorney's Office  
201 W. Colfax, Department 1207  
Denver, Colorado 80202

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

If to Purchaser: Grant McCargo, CEO  
Urban Villages, Inc.  
1530 16<sup>th</sup> Street, Suite 350  
Denver, Colorado 80202



with copies to: Jeff Hermanson, CEO  
Larimer Associates, LLC  
1430 Larimer Street, Suite 200  
Denver, Colorado 80202

and: Bruce James  
Brownstein Hyatt Farber Schreck, LLP  
410 17<sup>th</sup> Street, Suite 2200  
Denver, Colorado 80202

**16. CONTRACT AS COMPLETE INTEGRATION; AMENDMENTS; TIME EXTENSIONS:** The Agreement is intended as the complete integration of all understandings between the parties. No prior or contemporaneous addition, deletion or amendment to the Agreement shall have any effect whatsoever, unless embodied in writing in the Agreement. No subsequent notation, renewal, addition, deletion, or amendment to the Agreement shall have any effect unless embodied in a written agreement executed by the parties, except the Parties may change the time for any performance set forth herein by a letter signed by the Director and an authorized representative of the Purchaser. No City Council approval shall be required for an amendment except as required by City Charter.

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

**18. APPROPRIATION BY CITY COUNCIL:** All obligations of the City under and pursuant to the Agreement are subject to prior appropriations of monies expressly made by the City Council for the purposes of the Agreement and paid into the Treasury of the City.

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

20. **NO PERSONAL LIABILITY:** No elected official, director, officer, agent or employee of the Seller shall be charged personally or held contractually liable by or to the Purchaser under any term or provision of the Agreement or because of any breach thereof or because of its or their execution, approval or attempted execution of the Agreement.

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

22. **MERGER:** The Agreement shall survive closing and shall not be merged into the Deed conveying the Property.

23. **CONSTRUCTION:** The Agreement shall not be interpreted in favor of or against either Purchaser or the Seller merely because of their respective efforts in preparing it. The rule of strict construction shall not apply to the Agreement.

24. **CITY EXECUTION OF AGREEMENT:** The Agreement is subject to, and shall not become effective or binding on the City until approved by City Council and fully executed by the City and Purchaser.

25. **COUNTERPARTS:** The Agreement may be executed in at least two (2) counterparts, each of which is an original and together constitute the same document.

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

27. **ELECTRONIC SIGNATURES AND ELECTRONIC RECORDS:** Parties hereto consent to the use of electronic signatures by the City. The Agreement, and any other documents requiring a signature hereunder, except for the Quit Claim Deed, may be signed electronically by the City in the manner specified by the City. The Parties agree not to deny the legal effect or enforceability of the Agreement solely because it is in electronic form or because an electronic record was used in its formation. The Parties agree not to object to the admissibility of the Agreement in the form of an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature on the ground that it is an electronic record or electronic

signature or that it is not in its original form or is not an original.

**28. PURCHASER'S DEVELOPMENT RESTRICTIONS.**

Purchaser intends to develop the Property in substantial conformance with the RFP, with the understanding by Seller and Purchaser that specific uses, design and dimensions of housing or hotel units and buildings are subject to change based on market conditions, building requirements, site conditions, financing requirements and other factors. On or before Closing, Purchaser shall submit to Seller's Director of Real Estate ("Director") the proposed conceptual design (the "Proposed Design") for the Project for the reasonable determination of the Director if it is in substantial conformance with the RFP. Following approval (the "Approved Design") by the Director, no material departure shall be made to the Project from the Approved Design without the Director's consent, which consent shall not be unreasonably withheld, delayed or conditioned. Upon issuance of a building permit for the Project, the foregoing restriction shall expire and be of no further force or effect. If, for any reason, the Director fails to approve the Proposed Design prior to Closing, Purchaser shall have the right to terminate the Agreement, and receive a return of the Earnest Money Deposit. Further, if the Proposed Design is not ready for review and approval by the originally scheduled Closing Date, Purchaser shall have the right to extend the Closing Date for up to ninety (90) days upon written notice to Seller, which notice must be given no later than ten (10) days prior to the originally scheduled Closing Date.

**29. RIGHT OF REPURCHASE.** Given the location of the Property, Seller has an ongoing interest, following the closing of the purchase and sale of the Property, to see the Property developed. If, for any reason, either (a) Purchaser has failed to commence demolition of the existing improvements on the Property, or (b) a building permit for the Project has not been issued on or before the third (3rd) anniversary (the "Option Date") of the Closing Date, Seller shall have the option to repurchase (the "Repurchase Option") the Property for an amount equal to the original Purchase Price plus three percent (3%) per annum from the original Closing Date until the date when reacquired by Seller (or its assignee). To exercise the Repurchase Option, Seller must give written notice to Purchaser of its exercise of the Repurchase Option on or before sixty (60) days following the Option Date, or the Repurchase Option shall expire and be of no further force or effect. If Seller timely exercises the Repurchase Option, Seller (or its assignee) must close upon the repurchase of the Property no later than one hundred eight (180) days following the Option Date, or the Repurchase Option shall expire and be of no further force or effect. Upon commencement of demolition of the existing improvements and issuance of a building permit for the Property prior to the Option Date, the Repurchase Option shall expire and be of no further force or effect. The provisions of this Section 29 shall survive Closing and delivery of the Deed.

30. **CONSTRUCTION OBLIGATION.** If Seller waives, or is deemed to have waived, the Repurchase Option, then, following commencement of demolition and receipt of a building permit, Purchaser shall commence construction of the Project. If Purchaser fails to commence construction work on the Project, and construct improvements to a height of forty (40) feet above grade (the "Vertical Milestone") on or before the fourth (4th) anniversary (the "Vertical Milestone Date") of the Closing Date, then Purchaser shall pay to Seller, on a monthly basis in arrears, an amount equal to \$5,000 for each month following the Vertical Milestone Date that Purchaser fails to achieve the Vertical Milestone. Notwithstanding anything in this Section 30 to the contrary, Purchaser may extend the Vertical Milestone Date one day for each day by which construction of the Project is delayed as a result of Force Majeure. For purposes of this Agreement, "Force Majeure" means any delay caused by moratorium imposed by any federal, state or local authority, the unavailability of water or other utilities, inactions or actions by utility companies or utility providers, or in the event of war, civil commotion, foreign military commitments of the United States resulting in material economic disruption, or in the event of acts of God, fire or other casualty of the elements, strikes, walkouts, boycotts, shortages of labor, materials or equipment, weather conditions that reasonably prevent work from occurring on the Project, or other causes beyond the reasonable control of Purchaser. For purposes of this Section 30, the Vertical Milestone shall be deemed satisfied by construction of any component or structural element of the Project above forty (40) feet, including, without limitation, construction of an elevator shaft. The provisions of this Section 30 shall survive Closing and delivery of the Deed.

31. **EFFECTIVE DATE:** The effective date of this Agreement shall be the date set forth on the City's signature page below ("Effective Date").

**[Remainder of Page Intentionally Left Blank]**

IN WITNESS WHEREOF, Seller and Purchaer have executed this Agreement as of the Effective Date.

**SELLER:**

**ATTEST:**

**CITY AND COUNTY OF DENVER**

By: \_\_\_\_\_  
Debra Johnson, Clerk and Recorder,  
Ex-Officio  
Clerk of the City and County of  
Denver

\_\_\_\_\_  
Michael B. Hancock, Mayor

**PURCHASER:**

**14TH & COURT, LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: Gregory M. Hines  
Title: CEO

**EXHIBIT A**  
**LEGAL DESCRIPTION OF PROPERTY**

L 1 TO 5 INC BLK 233 E DENVER & PT OF OUTLOT 4 ADJ EVANS ADD

**EXHIBIT B  
FORM OF DEED**

[see attached]