DDDA DEVELOPMET PROJECT FUNDING AGREEMENT
(Brookfield Lots located at 1505 Glenarm Place and 1518 Glenarm Place, Denver, Colorado)

THIS DDDA DEVELOPMENT PROJECT FUNDING AGREEMENT ("Agreement") dated as of the Effective Date (defined below), by and between the **CITY AND COUNTY OF DENVER**, a municipal corporation of the State of Colorado ("City") and the **DENVER DOWNTOWN DEVELOPMENT AUTHORITY** a body corporate duly organized and existing as a downtown development authority under the laws of the State of Colorado ("DDDA" and "Purchaser"), each a "Party" and collectively the "Parties."

RECITALS

A. The City is a home-rule city and a municipal corporation duly organized and existing under and pursuant to Article XX of the Colorado Constitution and the Charter of the City ("Charter"); and

B. The DDDA is a body corporate and has been duly created, organized, established and authorized by the City and the qualified electors to transact business and exercise its powers as a downtown development authority pursuant to the Colorado Downtown Development Authority Act, Sections 31-25-801, *et seq.,* Colorado Revised Statutes (as may be amended or restated, "DDA Act"), Ordinance No. 400, Series of 2008 of the City (as may be amended or restated, "DDDA Creation Ordinance") and the Plan of Development for Denver Union Station (the "Original DUS Plan").

C. The DDDA Creation Ordinance authorized the Manager of Finance to spend for the use of the DDDA, in 2009 and in all subsequent years thereafter, whatever amount is collected annually from any revenue sources including, but not limited to, taxes received as described in Sections 31-25-807(3) and 31-25-816, C.R.S., and fees, rates, tolls, rents, charges, grants, contributions, loans, income, or other revenues imposed, collected, or authorized as described in Section 31-25-808, C.R.S., or otherwise, by law to be imposed or collected by the DDDA and the City on behalf of the DDDA; and

D. Pursuant to Section 31-25-807(2)(d) of the DDA Act the board may "Plan and propose, within the downtown development area, plans of development for public facilities and other improvements to public or private property of all kinds, including removal, site preparation, renovation, repair, remodeling, reconstruction, or other changes in existing buildings which may be necessary or appropriate to the execution of any such plan which in the opinion of the board will aid and improve the downtown development area"; and

E. Pursuant to Ordinance No. 1660, Series of 2024, the City Council of the City and County of Denver (hereafter referred to as "City Council") approved the Amended and Restated Denver Downtown Development Authority Plan of Development (as further amended or restated from time to time, the "Amended and Restated Plan"), which amended and restated the Original DUS Plan to establish categories for future development and redevelopment projects to be undertaken by the City and the DDDA within the Plan Area, as that term is defined therein; and

F. Pursuant to Ordinance No. 131, Series of 2025, the City Council approved the Second Amended and Restated Denver Downtown Development Authority Plan of Development

Cooperation Agreement between the City and the DDDA, restating and replacing that First Amended Denver Downtown Development Authority Plan of Development Cooperation Agreement between the Parties dated as of the 3rd day of February 2017 in its entirety (as may be further amended or restated, the "Cooperation Agreement"); and

G. Collectively, the DDA Act, the Creation Ordinance, the Amended and Restated Plan and the Cooperation Agreement shall be referred to herein as the "DDDA TIF Funding Requirements."

H. At an election held in the City on November 4, 2008 (the "2008 Election") pursuant to Ordinance No. 401, Series of 2008, a majority of the qualified electors within the DDDA authorized the City to issue debt on behalf of the DDDA in the aggregate principal amount not to exceed **THREE HUNDRED AND FIFTY MILLION DOLLARS AND ZERO CENTS ($350,000,000)** for the purpose of financing the cost of public facilities and other improvements to public or private property in accordance with development projects described in the Original DUS Plan; and

I. At an election held in the City on November 5, 2024 (the "2024 Election") pursuant to Ordinance No. 1016, Series of 2024, a majority of the qualified electors within the DDDA authorized the City to issue debt on behalf of the DDDA in the aggregate principal amount not to exceed **FIVE HUNDRED SEVENTY MILLION DOLLARS AND ZERO CENTS ($570,000,000)** for the purpose of financing the cost of public facilities and other improvements to public or private property in accordance with development projects described in the Amended and Restated Plan; and

J. In furtherance of the 2008 Election and 2024 Election authority, by Ordinance No. 914, Series of 2025 ("Loan Ordinance"), the City Council a fixed rate loan between the City, on behalf of the DDDA, and PNC Bank National Association ("PNC") in an original principal amount not exceed **ONE HUNDRED AND SIXTY MILLION DOLLARS AND ZERO CENTS ($160,000,000)** and a revolving line of credit in an amount not to exceed **FIFTY MILLION DOLLARS AND ZERO CENTS ($50,000,000)**, each of which shall be payable solely from the Pledged Revenue as defined in the associated Loan Agreement approved in connection with the Loan Ordinance (collectively and as ultimately approved and executed, "PNC Loan"); and

K. Brookfield Properties 172 CO, LLC, a Delaware limited liability company, being the current owner of the real property and improvements located at 1505 Glenarm Place, Denver CO (the "1505 Land") and Brookfield Mountain, Inc., a Colorado corporation, being the current owner of the parcel located at 1518 Glenarm Place (the 1518 Land") together the above-referenced parcels are referred to herein as the "Brookfield Surface Parking Lots" and the owners thereof shall be collectively referred to collectively herein as "Sellers"; and

L. On July 30, 2025, the DDDA Board of Directors ("DDDA Board") approved the Brookfield Surface Parking Lots development project, for the DDDA's acquisition of the Brookfield Surface Parking Lots and additional property as further described in Section 4 below; and

M. In Pursuant to C.R.S. § 31-25-822, the City Council approved the Petition for

inclusion of the Brookfield Surface Parking Lots into the DDDA boundaries by Ordinance No. 1279, Series of 2025.

N. In furtherance of the Project, the DDDA entered into a Sale, Purchase, and Escrow Agreement dated October 24, 2025 ("Brookfield Lots Purchase Agreement") with the Sellers for the purposes of acquiring the two Brookfield Surface Parking Lots (the "Project"); and

O. The DDDA's purchase of the Brookfield Surface Parking Lots is conditioned upon the DDDA obtaining the approval of the funding for the purchase of Property, as that term is defined below in Section 4, by the City Council per Section 3.1.1 of the Brookfield Lots Purchase Agreement; and

P. The City hereby desires to advance proceeds from the PNC Loan to the DDDA in an amount not to exceed **TWENTY-THREE MILLION DOLLARS AND ZERO CENTS ($23,000,000)** (the "Purchase Price") for the sole purpose of funding the property acquisition and all related closing costs associated with the Project, as further described in Section 4 below, subject to the terms and conditions of the DDDA TIF Funding Requirements and the City Council's approval of the Loan Ordinance and the inclusion of the Brookfield Surface Parking Lots; and

Q. The DDDA is eligible to receive funds from the City, and is ready, willing and able to meet the conditions associated therewith pursuant to the terms defined in this Agreement; and

R. The Parties desire to set forth in this Agreement the process by which the DDDA will acquire the property associated with the Project, as further described in Section 4 below, and the City will help fund such acquisition from the proceeds of the PNC Loan, and the conditions precedent to the same.

NOW, THEREFORE, in consideration of the promises and mutual agreements set forth herein, the benefits of which will inure to each Party and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the DDDA and the City agree as follows:

1. RECITALS. The Recitals are hereby expressly incorporated into this Agreement.

2. DEFINED TERMS. Unless otherwise defined herein, all capitalized terms shall have the meaning ascribed in the DDDA Creation Ordinance or the Amended and Restated Plan, as applicable

3. PROPERTY. Pursuant to the Brookfield Lots Purchase Agreement, the DDDA has agreed to purchase and the Sellers shall sell the Brookfield Surface Parking Lots more particularly described in **Exhibit A** attached hereto and hereby affirms that, together with Sellers' interest, if any, in: (i) all easements, rights of way and vacated roads, streets and alleys appurtenant to the Brookfield Surface Parking Lots; (ii) all buildings, fixtures and improvements on the Brookfield Surface Parking Lots; (iii) all of Sellers' right, title and interest, if any, in and to all utility taps, licenses, permits, contract rights, and warranties and guarantees associated with the Brookfield Surface Parking Lots; (iv) all mineral rights, if any, including but not limited to, sand, gravel, coal, and oil, gas and other hydrocarbons in, under, and that may be produced from the Brookfield Surface Parking Lots (no such rights are known at present); and (v) all water rights, if

any, owned by Sellers appurtenant to or otherwise associated with the Brookfield Surface Parking Lots (no such rights are known at present) (collectively, "Property").

4. MAXIMUM FUNDING AMOUNT. Notwithstanding any other provision of the Agreement, the City's maximum advancement obligation shall not exceed **TWENTY-THREE MILLION DOLLARS AND ZERO CENTS ($23,000,000)** (the "Maximum Funding Amount"). This Maximum Funding Amount is contingent upon and payable solely from the proceeds of the PNC Loan, as further described in Section 5 below. The City is not obligated to execute an agreement or any amendments for any further services, including any services performed or procured by the DDDA, beyond that specifically described in this Agreement. Any costs incurred by the DDDA in connection with the Project in excess of the Maximum Funding Amount and beyond those described in Section 7 are at the DDDA's sole risk and expense.

5. FUNDING CONTINGENT UPON AVAILABILITY OF PNC LOAN PROCEEDS. The Parties agree that the obligation of the City for all or any part of its payment obligations hereunder, whether direct or indirect, are contingent upon the approval and closing of the PNC Loan and the City's receipt of the PNC Loan Proceeds that are duly and lawfully appropriated by the City Council for the purpose of this Agreement.

6. APPROPRIATIONS. The City's obligations under this Agreement, whether direct or contingent, extend only to monies appropriated for the purpose of this Agreement by the City Council, paid into the Treasury of the City, and encumbered for the purposes of this Agreement. Further, all obligations of the DDDA hereunder are subject to annual appropriation and budget approval by the DDDA Board in accordance with the DDA Act and other applicable law, and shall not be considered to create a multi-fiscal year direct or indirect debt or financial obligation of the DDDA. By execution of this Agreement, neither Party irrevocably pledges present cash reserves for payments in future fiscal years and this Agreement does not, and is not intended to, create a multiple-fiscal year direct or indirect debt or financial obligation of either Party. Each Party's obligations under this Agreement are further limited to the availability of TIF Revenue generated from within the DDDA boundaries in accordance with the DDDA TIF Funding Requirements and the availability of loan proceeds resulting from the PNC Loan, as further described in Section 7, below.

7. USE AND DISBURSEMENT OF FUNDS:

a. The Maximum Funding Amount may only be used to finance the Purchase Price associated with the DDDA's acquisition of the Property, as defined in the Brookfield Lots Purchase Agreement and this Agreement, and all related closing costs associated therewith.

b. The Maximum Funding Amount shall **NOT** be used for insurance (other than such insurance as is required of the DDDA under Section 24 INSURANCE at Closing), soft costs, design and planning expenses, leasing commissions, tenant or other capital improvement costs, management, operation and/or maintenance expenses associated with the Project.

c. The Maximum Funding Amount shall **NOT** be used to pay any costs arising out of any of the following provisions of the Brookfield Lots Purchase Agreement: (i) Article X, Default Payment and (ii) any costs associated with the Assignment and Assumption of Contracts

as contemplated in accordance with Exhibit C of the Brookfield Lots Purchase Agreement.

d. The DDDA must satisfy all conditions precedent to closing as set forth in this Agreement and the Brookfield Lots Purchase Agreement and close on the acquisition of the Property on or before 30-days after City approval or as otherwise required via the Brookfield Lots Purchase Agreement (the "Closing Deadline"). Failure to meet this Closing Deadline may result in the termination of this Agreement at the sole discretion of the Manager (as defined in Section 17 Authorized Representative). No funds shall be disbursed under this Agreement until such time as all applicable closing conditions of this Agreement and the Brookfield Lots Purchase Agreement have been met.

c. The City shall collect all tax increment revenues on behalf of the DDDA for the Property in accordance with the DDDA TIF Funding Requirements and shall be authorized at its sole discretion and without notice to the DDDA to retain and spend available tax increment authorized in accordance with the DDDA TIF Funding Requirements.

d. DDDA must promptly notify the City in writing upon the sale or disposition of the Property to any third party as further described in Section 23 TRANSFERS below.

e. Any and all net proceeds received by the DDDA from the sale, disposition, or transfer of the Property or portion of Property or associated asset, or other property or rights to any third party, shall be transferred to the Manager within (15) days of receipt of Notification. Funds received by the City shall be used in accordance with the DDA Act and applicable law.

8. FUNDING CONDITIONS

a. The DDDA agrees and acknowledges that all of the funds encumbered by the City to pay the Purchase Price to the DDDA as described herein ("Property Purchase Funds") have been provided in accordance with the DDDA TIF Funding Requirements.

b. The DDDA shall only utilize Property Purchase Funds for the purposes described in Section 7 of this Agreement-. The DDDA agrees and acknowledges that it is eligible to receive the Property Purchase Funds as a result of the competitive application process approved by both the DDDA Board and the City and the inclusion of the Property into the boundaries of the DDDA in accordance with the DDDA TIF Funding Requirements and other applicable requirements. As a condition to receiving the Property Purchase Funds, the DDDA shall strictly follow the project application scope approved by the DDDA Board attached hereto and incorporated herein as **Exhibits B and C.** All invoices submitted by the DDDA to the City pursuant to this Agreement, if any, shall use "DDDA" as a descriptor for those costs that are paid by Property Purchase Funds to facilitate the tracking of Agreement-related spending. The DDDA shall segregate and specifically identify the time and expenditures billed to the City on each invoice to allow for the Manager's review and analysis of Property Purchase Fund-related expenses.

9. CLOSING

a. Manner of Closing. The closing of the acquisition by the DDDA of the Property (the "Closing") will be administered by Kensington Vanguard National Land Services (the "Escrow Agent") and will occur through escrow with the Escrow Agent pursuant to closing instructions promulgated by each of the Parties.

b. Closing Date. Subject to the terms and conditions of this Agreement, Closing under this Agreement is to occur no later than thirty (30) days following the Effective Date of this Agreement unless the Extension of Closing option is exercised by the DDDA in accordance Sections 6.1 and 6.2 of the Brookfield Lots Purchase Agreement, or such different date as may be agreed upon by the Parties (as so determined, the "Closing Date").

c. Documents and Funds to be Deposited by DDDA. Upon confirmation by the DDDA that the Closing Conditions (defined below in Section 9) for its benefit have either been satisfied or waived by the DDDA, the DDDA shall deliver, and/or cause Sellers to deliver, as applicable, to the Escrow Agent, on or before the Closing Date, the following:

1. a Special Warranty Deed conveying the Property to the DDDA, subject to all exceptions of record approved by the DDDA according to the terms of the Brookfield Lots Purchase Agreement duly executed and acknowledged by Sellers, in substantially the form set forth in **Exhibit B** of the Brookfield Lots Purchase Agreement ("Deed");
2. one or more duly executed settlement statement(s) from the DDDA and Sellers reflecting payment of the Property Purchase Funds (defined below) and the Shortfall Funds (defined below), if any, to Sellers, subject to adjustments and prorations as required under this Agreement and the Brookfield Lots Purchase Agreement, as approved by Sellers and the Parties (whether one or more, the "Settlement Statement");
3. two duly executed counterparts of a general assignment and bill of sale, in the form acceptable to the City (the "Bill of Sale"), conveying all of Sellers' right, title and interest in and to any intangible or personal property related to the Property to the DDDA;
4. copies of each Assignment of Contracts and related amendments DDDA executed pursuant to the terms of the Brookfield Lots Purchase Agreement;
5. such evidence as the Escrow Agent may reasonably require confirming the DDDA's and Sellers' authority to execute and deliver the documents required of it and to consummate the transactions contemplated hereby; and
6. such other affidavits and other documents reasonably requested by the Parties or Escrow Agent to consummate the acquisition of the Property by the DDDA in accordance with the Brookfield Lots Purchase Agreement and this Agreement.

d. Documents and Funds to be Deposited by City. Upon confirmation by the City that the Closing Conditions for its benefit have been fulfilled or waived by the City, the City shall deposit into escrow with the Escrow Agent ("Deposit"), on or before the Closing Date, the funds needed for the DDDA to acquire the Property, in an amount not-to-exceed the Maximum Funding Amount (as calculated in accordance herein, the "Property Purchase Funds").

e. Documents and Funds to be Deposited by the DDDA. Upon confirmation by the DDDA that the Closing Conditions for its benefit have been fulfilled or waived by the DDDA, the DDDA shall deliver or cause to be delivered to the Escrow Agent, on or before the Closing Date, the following:

1. two duly executed counterparts of the Bill of Sale;
2. a duly executed Settlement Statement;
3. an executed form TD-1000 Colorado Real Property Transfer

Declaration;

4. such evidence as the Escrow Agent may reasonably request confirming the DDDA's authority to execute and deliver the documents required of it and to consummate the transactions contemplated hereby; and

5. such other affidavits and other documents reasonably requested by the Parties or Escrow Agent to consummate the acquisition of the Property by the DDDA in accordance with the Brookfield Lot Purchase Agreement and this Agreement.

f. Closing Sequence. Upon receipt of confirmation from all Parties that the Closing Conditions for their respective benefit have been satisfied or waived and that the Escrow Agent has authorization to close pursuant to the closing instructions issued by the Parties, the Escrow Agent will close the transactions contemplated by this Agreement and the Brookfield Lots Purchase Agreement, including without limitation recordation of the Deed and disbursement of the Property Purchase Funds, if any, in accordance with the Settlement Statement.

g. Closing Costs and Prorations. The Parties acknowledge and agree that the City shall not be responsible for paying any costs associated with the Closing under this Agreement or the closing under the Brookfield Lots Purchase Agreement (collectively, the "Closing Costs"), which Closing Costs may include, without limitation, (a) the premium for any title insurance policy(ies) to be issued to the DDDA for the Property; (b) any documentary, transfer, real estate, and recording taxes and/or fees associated with the conveyance of the Property to the DDDA; (c) fees charged by the Escrow Agent for real estate closing services; (d) fees or costs to cause any monetary liens or encumbrances to be released from the Property prior to or at Closing; and (e) any broker commissions or fees for real estate services provided by or on behalf of DDDA and/or Sellers. All Closing Costs shall be paid solely by the DDDA and/or Sellers in accordance with the terms of the Brookfield Lots Purchase Agreement. In addition, all taxes and special assessments for the year of Closing, all utility, water, and sewer charges for the year of Closing, and any other fees or charges related to the Property that are typically apportioned as of the Closing Date, shall be apportioned and paid solely by DDDA and/or Sellers in accordance with the terms of the Brookfield Lots Purchase Agreement. The Parties acknowledge and agree that both the DDDA and the City are exempt from the payment of taxes and assessments and, as a result, neither the DDDA nor the City shall be liable or responsible for the proration or payment of taxes or assessments for or associated with the Property. Further, neither the DDDA nor the City shall be responsible for the proration or payment of any other charges for or associated with the Property, which the DDDA or City is or will be exempt from paying prior to, at, or after Closing; provided, however, that this provision shall not limit or restrict the DDDA's authority to approve, enter into, collect and/or enforce any agreements for payments in lieu of taxes or other contracts, conventions or arrangements with other parties, including the City, as determined appropriate for the Project by the DDDA Board. The provisions of this section shall survive the Closing.

10. CLOSING CONDITIONS. In addition to any other conditions stated in this Agreement, the following conditions must be satisfied at or prior to the Closing Deadline. The Parties shall work cooperatively and use good faith efforts to satisfy each of the Closing Conditions

that are within its control to satisfy prior to the Closing Date:

a. Copies of all documentation required to be delivered by Sellers to Purchaser pursuant to the Brookfield Lots Purchase Agreement.

b. The Escrow Agent shall arrange for and deliver at Closing a 2021 ALTA form of extended coverage owner's policy of title insurance insuring fee simple title to the Property in the DDDA in the amount of the purchase price set forth in the Brookfield Lots Purchase Agreement, subject only to such exceptions as are approved by the DDDA and the City.

c. DDDA shall provide the City with the most current ALTA survey of the Property. The ALTA survey shall be prepared by a licensed land surveyor.

d. The DDDA shall provide the City with certificates of insurance or copies of any policies of insurance required and further described in Section 22 Insurance of this Agreement.

e. The City shall have received all appropriations and approvals from the City Council and/or any other persons or authorities that are necessary for the City to provide the Property Purchase Funds.

f. There shall have been no material adverse change in the condition, including the environmental condition, or results of operations of the Property, and the Property shall not have sustained any loss or damage which materially adversely affects its use.

g. The DDDA shall provide a certification, on a form acceptable to the City, signed by both the DDDA and Sellers attesting that neither the DDDA nor the Sellers are in breach, beyond any applicable cure periods if provided by this Agreement, of any of their respective representations, warranties, covenants, or obligations under the Brookfield Lots Purchase Agreement, and that both the DDDA and Sellers are ready, willing and able to satisfy all conditions of sale as provided in the Brookfield Lots Purchase Agreement and the DDDA is prepared to proceed with the purchase of the Property.

h. If any of the foregoing Closing Conditions precedent to the closing are not satisfied by the Closing Date or such earlier date as is required under this Agreement, then in addition to and without waiver of any other rights and remedies available to the City under this Agreement, the City shall have the right to terminate this Agreement by giving notice to the DDDA before the Closing Date, in which case the Escrow Agent shall return the Deposit to the City in accordance with the terms of the Brookfield Lots Purchase Agreement, and this Agreement shall terminate automatically and be of no further force or effect and neither Party shall have any further rights or obligations hereunder (other than pursuant to any provision hereof which expressly survives the termination of this Agreement).

11. <u>REPRESENTATIONS AND WARRANTIES</u>. Each Party hereby represents to the other Party that as of the Effective Date of this Agreement and as of the Closing Date:

a. Such Party has the requisite power and authority to execute and deliver this Agreement and the related documents to which such Party is a signatory;

b. The execution and delivery of this Agreement by such Party has been duly authorized by all requisite action(s) and creates valid and binding obligations of such Party

enforceable in accordance with its terms, subject to the terms of this Agreement and subject to the effect of general principles of equity, including without limitation concepts of materiality, reasonableness, good faith and fair dealing, the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law, and subject to or limited by bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws relating to or affecting the rights of creditors;

c. To the actual knowledge of such Party, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will violate any constitution, statute, regulation, rule, injunction, judgment, order, decree or other restriction of any governmental authority or conflict with, result in a breach of, or constitute a default under any contract, lease, license instrument or other arrangement to which such Party is bound;

d. Such Party is authorized to execute this Agreement on behalf of its officers, directors, representatives, employees, subsidiaries, affiliates, members/shareholders, agents, trustees, heirs, beneficiaries, attorneys, insurers, successors, predecessors and assigns, and each person who signs this Agreement in a representative capacity represents that he or she is duly authorized to do so;

e. Except as otherwise contemplated in the Brookfield Lots Purchase Agreement, and the documents which are the subject of the Closing Conditions above, such Party has not granted, and such Party has no actual notice that any third party (including without limitation the Seller) has granted, to any third party any contracts of sale, options to purchase, reversionary rights, rights of first refusal, rights of first offer, lease or other occupancy rights, easements, licenses, or any similar rights affecting all or any portion of the Property; and

f. SUCH PARTY IS FREELY AND VOLUNTARILY ENTERING INTO THIS AGREEMENT UNCOERCED BY ANY OTHER PARTY OR PERSON AND SUCH PARTY HAS READ THIS AGREEMENT AND HAS BEEN AFFORDED THE OPPORTUNITY TO OBTAIN THE ADVICE OF LEGAL COUNSEL OF ITS CHOICE WITH REGARD TO THIS AGREEMENT AND UNDERSTANDS THE SAME.

12. DDDA MANAGEMENT OF PROPERTY. The DDDA shall provide and maintain good and efficient management of the Property in conformance with generally accepted business practice. The DDDA further agrees to work collaboratively with the Manager regarding the operation and development of the Project. The DDDA shall promptly notify the City of any: (i) changes to the manager of the Property and (ii) any significant staffing changes to the manager of which the DDDA is aware.

13. REDEVELOPMENT PLANS. The Parties shall work collaboratively with the DDDA on any procurements, selections, development, adoption or other related matters for any redevelopment plans undertaken on this Property.

14. ACCOUNTING. The DDDA shall retain an accounting firm and provide Notice to the Manager in writing, of the name of their accounting firm within (15) fifteen business days from Closing and shall at all times maintain all mandatory financial statements and reporting in conformance with Generally Accepted Accounting Principles and all applicable law. Management

of the property by the DDDA includes, but is not limited to, the management and accounting of any revenues generated from the operations taking place on the property. Revenues generated from the property shall be included in the DDDA's operating budget and reflected on its annual budget without any appropriation requirements by the City. The DDDA shall utilize available cash flows for its operations and improvements, including administration and legal expenses, prior to exercising available options for requesting funding from external sources pursuant to the Cooperation Agreement, TIF Policy or other lawful means.

15. NO DISCRIMINATION. In connection with the performance of work under the Agreement, the DDDA may not 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 DDDA shall insert the foregoing provision in all subcontracts related to the Project.

16. COMPLIANCE WITH DENVER WAGE LAWS. To the extent applicable to the DDDA's provision of services hereunder, the DDDA 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, Sections 58-1 through 58-26 D.R.M.C., 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 Agreement, the DDDA expressly acknowledges that the DDDA is aware of the requirements of the City's Minimum Wage and Civil Wage Theft Ordinances and that any failure by the DDDA, or any other individual or entity acting subject to this Agreement, to strictly comply with the foregoing D.R.M.C. sections shall result in the penalties and other remedies authorized therein. The DDDA shall insert the foregoing provision in all subcontracts.

17. TAXES, CHARGES, AND PENALTIES. The City shall not pay or be liable for any claimed interest, late charges, fees, taxes, or penalties of any nature, except as required by the D.R.M.C.

18. AUTHORIZED REPRESENTATIVE. The City's Manager of Finance or designee (collectively, "Manager") is the City's authorized representative under this Agreement and through whom contractual services performed under this Agreement shall be coordinated. The DDDA's authorized representative shall be the Board Chair.

19. TERM AND TERMINATION. This Agreement may be terminated by the Manager for any material default of this Agreement upon thirty (30) days written advance notice, during which period or any extension thereof the DDDA shall have (20) twenty calendar days to cure any such default. The City may also by written notice to the DDDA terminate the whole or part of any agreement contemplated hereunder approved by the DDDA Board. In the event of the DDDA or any of its officers are convicted, plead *nolo contendere*, enter into a formal agreement in which they admit guilt, enter plea of guilty, or otherwise admit culpability to criminal offenses of bribery, kickbacks, collusive bidding, bid-rigging, antitrust, fraud, undue influence, theft,

racketeering, extortion or any offense of a similar nature in connection with such agreement. Any dispute between the Parties with respect to the termination of the Agreement is subject to the provisions of Section 32 Disputes.

20. WHEN RIGHTS AND REMEDIES NOT WAIVED. In no event will performance by a Party constitute or be construed to be a waiver by that Party of any breach of term, covenant, or condition or any default that may then exist on the part of the other Party, and the tender of any such performance when any breach or default exists (or is claimed to exist) impairs or prejudices any right or remedy available to the other Party with respect to the breach or default. No assent, expressed or implied, to any breach of any one or more terms, covenants, or conditions of this Agreement is or may be construed to be a waiver of any succeeding or other breach.

21. CONFLICT OF INTEREST. No employee of either Party has or may have any personal or beneficial interest whatsoever in the services or property described herein. The DDDA shall not knowingly hire or contract for services with any employee or officer of Denver that would result in any violation of the Denver Revised Municipal Code, Chapter 2, Article IV, Code of Ethics, or Denver City Charter provisions 1.2.8, 1.2.9, 1.2.12.

22. STATUS OF PARTIES. Neither Party is an employee of the other; no officer, employee, agent or contractor of one Party is an officer, employee, agent, or contractor of the other Party for any purpose, including unemployment compensation and workers' compensation.

23. EXAMINATION OF RECORDS. Any authorized agent of the City, including the City Auditor or his or her representative, has the right to access and the right to examine, copy and retain copies, at City's election in paper or electronic form, any pertinent books, documents, papers and records related to DDDA's performance pursuant to this Agreement, provision of any goods or services to the City, and any other transactions related to this Agreement. DDDA 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 the Agreement or expiration of the applicable statute of limitations. When conducting an audit of this Agreement, 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 audit pursuant to this paragraph shall require Parties to make disclosures in violation of state or federal privacy laws. Parties shall at all times comply with D.R.M.C. 20-276.

24. INSURANCE: At all times during the term of this Agreement, including any renewals or extensions, The DDDA shall maintain such insurance, by commercial policy or self-insurance, as is necessary to meet its liabilities under the CGIA. This obligation shall survive the termination of this Agreement.

a. Subcontractors and Subconsultants: The DDDA shall ensure that all such Subcontractors and Subconsultants (Subcontractors) maintain the following insurance covering all operations, goods or services provided pursuant to this Agreement. The DDDA agrees to provide proof of insurance for all such Subcontractors upon request by the City. The insurance coverages specified in this Agreement are the minimum requirements, and do not lessen or limit the liability

of the Subcontractor. The Subcontractor shall maintain, at its own expense, any additional kinds or amounts of insurance that it may deem necessary to cover its obligations and liabilities under this Agreement.

b. Additional Insureds: For Commercial General Liability and Auto Liability, Subcontractor's insurer(s) shall include The DDDA and the City and County of Denver, its elected and appointed officials, employees and volunteers as additional insured.

c. Workers' Compensation & Employer's Liability Insurance: Subcontractor shall maintain coverage as required by statute for each work location and shall maintain Employer's Liability insurance with limits of $100,000 per occurrence for each bodily injury claim, $100,000 per occurrence for each bodily injury caused by disease claim, and $500,000 aggregate for all bodily injuries caused by disease claims.

d. Commercial General Liability: Subcontractor shall maintain a Commercial General Liability insurance policy with minimum limits of $1,000,000 for each occurrence, $1,000,000 for each personal and advertising injury claim, $2,000,000 products and completed operations aggregate (if applicable), and $2,000,000 policy aggregate.

e. Automobile Liability: Subcontractor shall maintain Automobile Liability with minimum limits of $1,000,000 combined single limit applicable to all owned, hired and non-owned vehicles used in performing services under this Agreement.

25. TRANSFERS: The DDDA acknowledges that the City has examined and relied upon the experience of and representation of the DDDA and its members in owning and operating the Property, and the City will continue to rely upon the DDDA's ownership and control of the Property and the Project. Without the prior written consent of the Manager, the DDDA shall not sell, convey, assign, or otherwise transfer or dispose of the Property or any part thereof including rights, leases, major FF&E or other property.

26. ASSIGNMENT AND SUBCONTRACTING. The DDDA covenants and agrees that it will not assign or transfer its rights hereunder without first obtaining the written consent of the City's Manager of Finance. Any attempts by the DDDA to assign or transfer its rights hereunder without such prior written consent of the Manager shall, at the option of the Manager, automatically terminate this Agreement and all rights of the DDDA hereunder. Such consent may be granted or denied at the sole and absolute discretion of said Manager.

27. NO THIRD-PARTY BENEFICIARY. The enforcement of this Agreement, and all rights of action relating to enforcement, are strictly reserved to the Parties. Nothing in this Agreement gives or allows any claim or right of action by any person or other entity on this Agreement, including the Sellers, subcontractors and suppliers. Any person who or other entity other than the Parties that receives services or benefits under this Agreement is an incidental beneficiary only, including specifically the Sellers.

28. GOVERNING LAW; VENUE. Each term, provision, and condition of this Agreement is subject to the provisions of Colorado law, the Charter of the City and County of Denver, and the ordinances, and regulations enacted pursuant thereto. Unless otherwise specified, any general or specific reference to statutes, laws, regulations, charter or code provisions, ordinances, executive orders (including memoranda thereto), or contracts, means statutes, laws, regulations, charter or code provisions, ordinances, and executive orders (including memoranda thereto) and contract as amended or supplemented from time to time and any corresponding

provisions of successor statues, laws, regulations, charter or code provisions, ordinances, or executive orders (including memoranda thereto) and contracts. Venue for any legal action relating to or arising out of this Agreement will be in the District Court of the Second Judicial District of the State of Colorado.

29. SEVERABILITY. Except for the provisions of this Agreement requiring appropriation of funds, if a court of competent jurisdiction finds any provision of this Agreement or any portion thereof to be invalid, illegal, or unenforceable, the validity of the remaining portions or provisions will not be affected, if the intent of the parties can be fulfilled.

30. EFFECTIVE DATE. This Agreement is subject to, and will not become effective or binding on the City until, full execution by all signatories of the City after City Council approval of this Agreement. The effective date of this Agreement ("**Effective Date**") shall be the date the City delivers a fully executed copy of this Agreement to the other Parties.

31. PARAGRAPH HEADINGS. The captions and headings set forth in this Agreement are for convenience of reference only and do neither define nor limit its terms and may not be construed to do so.

32. SURVIVAL OF CERTAIN PROVISIONS. The terms of this Agreement, including but not limited to paragraph 23. TRANSFERS, and any exhibits and attachments that by reasonable implication contemplate continued performance, rights, or compliance beyond expiration or termination of this Agreement survive this Agreement and will continue to be enforceable.

33. NOTICES. All notices provided for herein 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:

City and County of Denver
Department of Finance
201 W Colfax Ave. 9th Floor
Denver, Colorado 80202
Attn: Director, Capital Planning and Programming

With copies of notices to:

Office of the Mayor
1437 Bannock Street, Room 350
Denver, Colorado 80202

Denver City Attorney's Office
1437 Bannock Street, Room 353
Denver, Colorado 80202

If to DDDA:

Chair Board of Directors
c/o Manager of Finance
201 W. Colfax Ave., Dept. 1010
Denver, Colorado 80202

With copies of notices to:

Cockrel Ela Glesne Greher & Ruhland, P.C.
44 Cook Street, Suite 620
Denver, Colorado 80206
Attention: Paul Cockrel, David Greher and Matt Ruhland

34. COLORADO GOVERNMENTAL IMMUNITY ACT: Neither Party shall have any liability or responsibility to anyone for any act or omission of the other. Each Party will be liable for the actions and omissions of its respective officers, agents, employees and subcontractors, to the extent provided by the Colorado Governmental Immunity Act, C.R.S. §§ 24-10-101, *et seq*. ("CGIA"). Nothing in this Section 34 or any other provision of this Agreement shall be construed as a waiver of the notice requirements, defenses, immunities, and limitations the City or the DDDA may have under the CGIA or to any other defenses, immunities, or limitations of liability available to the City or the DDDA by law.

35. DISPUTES. All disputes of any nature between Denver and the DDDA regarding this Agreement will be resolved by the administrative hearings pursuant to D.R.M.C. 56-106(b)-(f). For purposes of that procedure, the Manager official to render a final determination.

36. ORDER OF PRECEDENCE. In the event of any conflict between the terms contained in the numbered sections, including subparts to them, of this Agreement and those of any exhibit such that the full effect cannot be given to both or all provisions, then the terms contained in the numbered sections, including subparts to them, of this Agreement control.

37. AGREEMENT AS COMPLETE INTEGRATION-AMENDMENTS. This Agreement is the complete integration of all understandings between the Parties. No prior or contemporaneous addition, deletion or other amendment has any force or effect, unless embodied herein in writing. Amendments to this Agreement will become effective when approved by both Parties and executed in the same manner as this Agreement.

38. LEGAL AUTHORITY. The Parties represent and assure that each possesses the legal authority, pursuant to any proper, appropriate and official motion, resolution or action necessary, to enter into this Agreement. The persons or person signing and executing this Agreement on behalf of a Party represent(s) that he or she is fully authorized to execute this Agreement on behalf of their respective jurisdiction and to validly and legally bind their jurisdiction to all the terms, performances, and provisions herein set forth. If there is a dispute as to the legal authority of either the DDA or the person signing this Agreement to enter into this Agreement, at its option, the City may temporarily suspend or permanently terminate this Agreement or both. The

City will not be obligated to perform any of the provisions of this Agreement after it has suspended or terminated this Agreement as provided in this Agreement.

39. SURVIVAL OF CERTAIN PROVISIONS. The Parties understand and agree that all terms, conditions and covenants of this Agreement, together with the exhibits and attachments hereto, if any, any or all of which, by reasonable implication or express statement, contemplate continued performance or compliance beyond the expiration or termination of this Agreement (by expiration of the term or otherwise), shall survive such expiration or termination and shall continue to be enforceable as provided herein for a period equal to any and all relevant statutes of limitation, plus the time necessary to fully resolve any claims, matters, or actions begun within that period.

40. ELECTRONIC SIGNATURES AND ELECTRONIC RECORDS. The Parties consent to the use of electronic signatures by Denver and the DDDA. The Agreement, and any other documents requiring a signature hereunder, may be signed electronically by the City in the manner specified by City, and by the DDDA. 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.

List of Exhibits to Funding Agreement

Exhibit A – Fully Executed Sale, Purchase and Escrow Agreement and all schedules and exhibits attached thereto.
Exhibit B –DDDA Board Resolution Approving Inclusion and Project (1505 Glenarm Place)
Exhibit C –DDDA Board Resolution Approving Inclusion and Project (1518 Glenarm Place)

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Contract Control Number: FINAN-202581753-00
Contractor Name: DENVER DOWNTOWN DEVELOPMENT AUTHORITY

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:

Attorney for the City and County of Denver

By: _____

REGISTERED AND COUNTERSIGNED:

By: _____

By: _____

Contract Control Number: FINAN-202581753-00
Contractor Name: DENVER DOWNTOWN DEVELOPMENT AUTHORITY

By: See Attached _____

Name: _____
(please print)

Title: _____
(please print)

ATTEST: [if required]

By: _____

Name: _____
(please print)

Title: _____
(please print)

Contract Control Number: FINAN-202581753-00
Contractor Name: DENVER DOWNTOWN DEVELOPMENT AUTHORITY

By: _____

Name: DOUGLAS M. TISDALE, ESQ.
(please print)

Title: BOARD CHAIR
(please print)

ATTEST: [if required]

By: _____

Name: _____
(please print)

Title: _____
(please print)

Execution Version

SALE, PURCHASE AND ESCROW AGREEMENT

AMONG

BROOKFIELD PROPERTIES 173 CO. LLC,
a Delaware limited liability company

and

BROOKFIELD MOUNTAIN LLC,
a Delaware limited liability company

(collectively, as Seller)

AND

DENVER DOWNTOWN DEVELOPMENT AUTHORITY,
a body corporate organized and existing as a downtown development authority pursuant to 31-25-801, et seq., Colorado Revised Statutes

(as Purchaser)

AND

KENSINGTON VANGUARD NATIONAL LAND SERVICES
(as Escrow Agent)

Dated as of: October 24, 2025

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SCHEDULES AND EXHIBITS

SALE, PURCHASE AND ESCROW AGREEMENT

This Sale, Purchase and Escrow Agreement (this "**Agreement**"), dated as of October 24, 2025 (the "**Effective Date**"), is made by and between **BROOKFIELD PROPERTIES 173 CO. LLC**, a Delaware limited liability company ("**173 Seller**"), and **BROOKFIELD MOUNTAIN LLC**, a Delaware limited liability company ("**196 Seller**"; and together with 173 Seller, "**Seller**"), and **DENVER DOWNTOWN DEVELOPMENT AUTHORITY**, a body corporate organized and existing as a downtown development authority pursuant to 31-25-801, et seq., Colorado Revised Statutes ("**Purchaser**"), and constitutes (i) a contract of sale and purchase among the parties and (ii) an escrow agreement among Seller, Purchaser and **KENSINGTON VANGUARD NATIONAL LAND SERVICES** ("**Escrow Agent**"), the consent of which appears at the end hereof.

ARTICLE I

RECITALS

1.1 Real Property.

1.1.1 173 Seller owns and holds title to that certain land (the "**1505 Land**") described on **Exhibit A-1** attached hereto and having a street address commonly known as 1505 Glenarm Place, Denver, Colorado (and designated as Block 173), together with all structures, facilities, parking areas and other improvements located on or affixed to the 1505 Land and all fixtures on the 1505 Land which constitute real property under applicable law (collectively the "**1505 Improvements**") located thereon, if any. The 1505 Land and the 1505 Improvements, together with 173 Seller's rights, title and interests in mineral and water rights appurtenant to the 1505 Land, if any, and all rights-of-way, privileges and appurtenances pertaining thereto, including any right, title and interest of 173 Seller in and to any street, alley or right-of-way adjoining any portion of the 1505 Land, open or proposed streets, strips or gores of land adjacent thereto, easement rights, air rights and development rights benefiting all or any portion thereof are collectively referred to as the "**1505 Real Property**".

1.1.2 196 Seller owns and holds title to that certain land (the "**1518 Land**"; and together with the 1505 Land, the "**Land**") described on **Exhibit A-2** attached hereto and having a street address commonly known as 1518 Glenarm Place, Denver, Colorado (and designated as Block 196), together with all structures, facilities, parking areas and other improvements located on or affixed to the 1518 Land and all fixtures on the 1518 Land which constitute real property under applicable law (collectively the "**1518 Improvements**"; and together with the 1505 Improvements, the "**Improvements**") located thereon, if any. The 1518 Land and the 1518 Improvements, together with 196 Seller's rights, title and interests in mineral and water rights appurtenant to the 1518 Land, if any, and all rights-of-way, privileges and appurtenances pertaining thereto, including any right, title and interest of 196 Seller in and to any street, alley or right-of-way adjoining any portion of the 1518 Land, open or proposed streets, strips or gores of land adjacent thereto, easement rights, air rights and development rights benefiting all or

any portion thereof are collectively referred to as the "**1518 Real Property**"; and together with the 1505 Real Property, the "**Real Property**").

1.2 Personal Property. In connection with the Real Property, Seller may have (i) obtained certain governmental permits and approvals, (ii) obtained certain contractual rights and other intangible assets, and (iii) acquired certain other items of tangible personal property which are located on the Real Property and used by Seller in connection with the operation and maintenance thereof (as applicable, collectively, the "**Personal Property**"). The Real Property and the Personal Property are collectively referred to as the "**Property**."

1.3 Purchase and Sale. Seller now desires to sell and Purchaser now desires to purchase all of Seller's right, title and interest in and to the Property, upon the terms and covenants and subject to the conditions set forth below.

ARTICLE II

PURCHASE PRICE

2.1 Price. In consideration of the covenants herein contained, Seller hereby agrees to sell and Purchaser hereby agrees to purchase the Property for a total purchase price of Twenty-Two Million Five Hundred Thousand and 00/100 Dollars ($22,500,000.00) (the "**Purchase Price**"). Purchaser shall, on or prior to 1:00 p.m. Eastern Time on the Closing Date (as defined in Section 6.1), deliver to Escrow Agent, by bank wire transfer of immediately available funds, the Purchase Price. The Purchase Price received by Seller at Closing shall be adjusted to reflect prorations and other adjustments pursuant to Section 7.1 hereof.

2.2 Contract Consideration. Seller and Purchaser expressly acknowledge and agree that, except as otherwise provided for herein, Purchaser's agreement to pay the costs provided in this Agreement, including, without limitation, the costs of any survey and inspections and investigations of the physical and environmental condition of the Real Property, has been bargained for as consideration for Seller's execution and delivery of this Agreement and for Purchaser's review, inspection and termination rights pursuant to this Agreement, and (b) such consideration is adequate for all purposes under any applicable law or judicial decision.

ARTICLE III

CONDITIONS TO THE PARTIES' OBLIGATIONS

3.1 Conditions to Purchaser's Obligation to Purchase. Purchaser's obligation to purchase is expressly conditioned upon each of the following (unless waived by Purchaser):

3.1.1 **Approval by Denver City Council**. Purchaser obtaining the approval of the funding for the purchase of the Property by the Denver City Council (the "**City Approval**"). In the event that Purchaser has not provided Seller with evidence of receipt of the City Approval by November 28, 2025, Seller shall have the option to terminate this Agreement upon notice to Purchaser, whereupon neither party shall have any obligation hereunder except for those obligations expressly stated to survive termination.

3.1.2 **Performance by Seller**. Performance in all material respects of the obligations and covenants of, and deliveries required of, Seller hereunder.

3.1.3 **Delivery of Title and Possession**. Delivery at the Closing of (i) the Deeds (as defined in Section 4.2.1), and (ii) possession as provided in Section 15.1. In addition, on or before the Closing Date, Purchaser shall have received the Declaration Estoppel (as defined in Section 5.7).

3.1.4 **Seller's Representations**. The representations and warranties by Seller set forth in Section 11.1 being true and correct in all material respects as of the Closing, provided that, if any such representations and warranties would not be true as of the Closing due to (i) events or circumstances that occur from and after, or existing following, the Effective Date and are outside of the reasonable control of Seller or (ii) any action taken by Seller that is not expressly prohibited hereunder (individually and collectively, a "**Permitted Change**"), then, in each case such representations and warranties shall be deemed modified as of the Closing to account for such Permitted Change. Unless the result of an intentional or willful breach of this Agreement by Seller of its representations and warranties set forth in Section 11.1, Purchaser's sole remedy for any material breach or inaccuracy of such representations or warranties prior to Closing shall be to terminate this Agreement by delivering written notice of such termination to Seller prior to the Closing, whereupon neither party shall have any obligation hereunder except for those obligations expressly stated to survive termination.

3.1.5 **Closing Extension**. In the event that Seller is unable to satisfy the conditions set forth in this Section 3.1 on or prior to the Closing Date, Seller shall have the right to extend the Closing Date one or more times for a period not to exceed thirty (30) days in the aggregate in in order to satisfy such conditions; provided that no such Closing extension date shall be later than the closing date (the "**Related Closing**") for Purchaser's acquisition of the Pavilion's property as described in the Declaration (hereinafter defined). Purchaser shall keep Seller reasonably apprised of the anticipated closing date for the Related Closing.

3.2 Conditions to Seller's Obligation to Sell. Seller's obligation to sell is expressly conditioned upon each of the following (unless waived by Seller):

3.2.1 **Performance by Purchaser**. Performance in all material respects of the obligations and covenants of, and deliveries required of, Purchaser hereunder.

3.2.2 **Receipt of Purchase Price**. Receipt of the Purchase Price, as adjusted pursuant to Article VII at the Closing in the manner herein provided.

3.2.3 **Purchaser's Representations**. The representations and warranties by Purchaser set forth in Section 11.2 being true and correct in all material respects as of the Closing.

3.3 No Financing Contingency. Purchaser expressly agrees and acknowledges that Purchaser's obligations to pay the Purchase Price and otherwise consummate the transactions contemplated hereby are not in any way conditioned upon Purchaser's ability to obtain financing

of any type or nature whatsoever (i.e. whether by way of debt financing or equity investment, or otherwise).

ARTICLE IV

PURCHASER'S DELIVERIES AND SELLER'S DELIVERIES TO ESCROW AGENT

4.1 Purchaser's Deliveries. Purchaser shall, at or before the Closing, deliver to Escrow Agent each of the following:

4.1.1 **Purchase Price**. The Purchase Price as set forth in Article II.

4.1.2 **Assignment of Contracts**. An executed counterpart to each Assignment and Assumption of Contracts and Other Property Interests in the form of Exhibit C attached hereto and made a part hereof (the "**Assignment of Contracts**").

4.1.3 **Bill of Sale**. An executed counterpart of each bill of sale in the form of Exhibit D attached hereto and made a part hereof (the "**Bill of Sale**").

4.1.4 **Closing Statement**. An executed settlement statement reflecting the prorations and adjustments required under Article VII.

4.1.5 **Closing Documents**. Any additional tax forms, recordation forms, 1099s or other documents as may be reasonably required by the Seller or the Title Company (defined herein) to consummate the transaction contemplated by this Agreement.

4.1.6 **Cash – Prorations**. The amount, if any, required of Purchaser under Article VII.

4.2 Seller's Deliveries. Seller shall, at or before the Closing, deliver to Escrow Agent each of the following:

4.2.1 **Deeds**. An original special warranty deed from each entity comprising Seller (collectively, the "**Deeds**"), in the form of Exhibit B attached hereto and made a part hereof, with respect to such Seller's portion of the Real Property, executed and acknowledged by each Seller, as applicable, pursuant to which Seller shall convey title to its respective portion of the Real Property subject to the permitted encumbrances set forth on Schedule 4.2.1 attached hereto and made a part hereof (collectively, the "**Permitted Encumbrances**").

4.2.2 **Assignment of Contracts**. An executed counterpart to each Assignment of Contracts with respect to the Contracts (as hereinafter defined).

4.2.3 **Bill of Sale**. An executed counterpart to each Bill of Sale.

4.2.4 **FIRPTA Affidavit**. An affidavit in the form of Exhibit F from each entity comprising Seller with respect to the Foreign Investment in Real Property Tax Act.

4.2.5 **Closing Statement**. An executed settlement statement reflecting the prorations and adjustments required under Article VII.

4.2.6 **Closing Documents**. Any additional tax forms, including, without limitation, Information with Respect to a Conveyance of a Colorado Real Property Interest (DR-1083), recordation forms, 1099s or other documents as may be reasonably required by the Purchaser or the Title Company to consummate the transaction contemplated by this Agreement, provided that in no event shall Seller be required to deliver any item that materially increases its liabilities or obligations hereunder.

4.2.7 **Cash – Prorations**. The amount, if any, required of Seller under Article VII, unless, at Seller's option, same is to be deducted from the Purchase Price at Closing.

4.2.8 **Title Affidavit**. A title affidavit from each entity comprising Seller in the form attached hereto as Exhibit G attached hereto and made a part hereof.

4.3 Failure to Deliver. The failure of Purchaser or Seller to make any delivery required above by and in accordance with this Article IV which is not waived in writing by the other party shall constitute a default hereunder by Purchaser or Seller, as applicable.

ARTICLE V

INVESTIGATION OF PROPERTY

5.1 Delivery of Documents. On or before the Effective Date, Seller has delivered, caused to be delivered or made available to Purchaser various documents and materials with respect to the Property, which shall include all documents listed in Exhibit H attached hereto and made a part hereof ("**Seller Documents**"), via access to the data site (the "**Data Site**") through the following link: https://app.box.com/s/n4x0qy60mw4uqr6m0op98l6ws1vkdome. Seller shall promptly notify Purchaser of, and provide copies of, any new or updated Seller Documents and other materials with respect to the title, environmental or financial condition of the Property through the Closing Date to the extent in Seller's possession and control and subject to the provisions of Exhibit H.

5.2 Prior Physical Inspection of Property. Pursuant to that certain Access Agreement dated as of August 6, 2025 by and among Seller and Purchaser (the "**Access Agreement**"), Purchaser has been permitted to access the Real Property subject to and in accordance with the terms and conditions thereof. The terms and provisions of the Access Agreement are hereby incorporated into this Agreement by reference.

5.3 Title and Survey. To the extent not received prior to the Effective Date, within five (5) business days of the Effective Date, Seller shall order a title commitment for an owner's title policy for the Property (the "**Title Report**") from the Title Company. A copy of the Title Report and any updates thereto shall be delivered to Purchaser promptly following Seller's receipt thereof. At Purchaser's option and at its sole cost and expense, Purchaser may obtain a survey of the Property. Any existing survey, updated survey or new survey utilized by Purchaser to diligence the Property shall be referred to as the "**Survey**". Purchaser shall accept title to the

Property, subject to Purchaser's approval of the matters reflected in the Title Report and subject to the Permitted Encumbrances; provided, that, Purchaser's failure to provide notice to Seller objecting to any matters in the Title Report ("**Purchaser's Title Objections**") within thirty (30) calendar days prior to the Closing shall be deemed Purchaser's approval of all such matters. If Purchaser provides notices to Seller of Purchaser's Title Objections, Seller shall have five (5) business days after receipt thereof to notify Purchaser that Seller (a) will cause or (b) elects not to cause, any or all of Purchaser's Title Objections disclosed therein to be removed or insured over by the Title Company. Seller's failure to notify Purchaser within such five (5) business day period as to any Title Objection shall be deemed an election by Seller not to remove or have the Title Company insure over such Title Objection. If Seller notifies or is deemed to have notified Purchaser that Seller shall not remove nor have the Title Company insure over any or all of the Title Objections, Purchaser shall have the right to (i) terminate this Agreement or (ii) waive such Title Objections and proceed to Closing without any abatement or reduction in the Purchase Price on account of such Title Objections. If Purchaser does not give such notice prior to the Closing, Purchaser shall be deemed to have elected to waive such title objections, each of which shall be deemed a Permitted Encumbrance (other than Mandatory Cure Items as provided below).

Notwithstanding the foregoing, Seller shall be obligated, at its sole cost and expense, to remove of record or cause the Title Company to remove from the Title Policy the following (the "**Mandatory Cure Items**"): (a) any mortgage, deed to secure debt, deed of trust, financing statement, security interest, or other voluntary lien encumbering the Property securing the payment of monetary obligations entered into or assumed by Seller, (b) the lien of ad valorem real or personal property taxes, assessments and governmental charges affecting all or any portion of the Property that are delinquent or that will be delinquent on the Closing Date (subject to adjustments and prorations set forth herein), (c) any encumbrances or restrictions that have been voluntarily placed against the Property by Seller after the Effective Date without Purchaser's prior written consent in violation of the terms of this Agreement, and (d) all mechanic's and materialmen's liens provided the same are filed in connection with work performed at Seller's request by or on behalf of Seller and all judgments liens and federal, state and municipal tax liens assessed against Seller (provided, however, that in no event shall Seller be obligated to pay, discharge or otherwise cure liens pursuant to this Section 5.3(d) to the extent the aggregate amount to cure such liens exceeds $230,000.00 (the "**Mandatory Cure Cap**"), and in such event the applicable liens shall not be Mandatory Cure Items, although Seller may elect, in its discretion, to cause the release thereof). If Seller elects not to cure any Mandatory Cure Item(s) but for the Mandatory Cure Cap, Purchaser shall have the right to terminate this Agreement or waive such objection to title and require Seller to provide Purchaser credit at closing up to the Mandatory Cure Cap.

5.4 Effect of Termination. If Purchaser terminates this Agreement in accordance with Section 5.3, Section 5.7, Section 5.8 or Section 11.1.10, all further rights and obligations of the parties shall cease and terminate without any further liability of either party to the other (except those obligations which are specifically provided to survive such termination as provided in this Agreement).

5.5 No Obligation to Cure. Except as specifically set forth in this Agreement with respect to Mandatory Cure Items, nothing contained in this Agreement or otherwise shall require

Seller to render its title marketable or to remove or correct any exception or matter disapproved by Purchaser or to spend any money or incur any expense in order to do so.

5.6 Copies of Third Party Reports. If Purchaser terminates this Agreement in accordance with Section 3.1, Section 5.3, Section 5.7 or Section 5.8, Purchaser, within ten (10) days after such termination, shall provide Seller with copies of all third party reports and work product generated with respect to the Property (excluding confidential attorney work product).

5.7 Declaration Estoppel. Seller shall use commercially reasonable efforts to obtain from Denver Pavilions OwnerCo, LLC (as successor-in-interest under the Declaration) and furnish Purchaser with an estoppel certificate in substantially the same form attached hereto as Exhibit I (the "**Declaration Estoppel**"). In the event Purchaser has not received a fully executed Declaration Estoppel by the third (3rd) business day prior to the date Closing is scheduled to occur, Seller or Purchaser shall have the right to extend the Closing Date for such period of time as it determines in its sole discretion is necessary to obtain the same not to exceed twenty (20) calendar days; provided that no such Closing extension date shall be later than the closing date of the Related Closing. If the Declaration Estoppel has not been received on or before the Closing Date (as may be extended pursuant to this Agreement), Seller or Purchaser shall have the right to terminate this Agreement upon notice to the other party or Purchaser shall have the option to proceed to Closing without receipt of the Declaration Estoppel.

5.8 Environmental Condition. If, based on environmental assessments commissioned by Purchaser, Purchaser reasonably determines that the environmental condition of the Property is unsatisfactory in any material respect, Purchaser shall have the right to terminate this Agreement upon notice to Seller within thirty (30) calendar days from the Effective Date.

ARTICLE VI

THE CLOSING

6.1 Date and Manner of Closing. The closing of the transaction contemplated by this Agreement (the "**Closing**") shall take place through a customary escrow arrangement with Escrow Agent. No physical attendance by Seller or Purchaser shall be required at the Closing and, with the exception of documents required to have original, "wet-ink signatures" for effectiveness or recording, documents electronically executed and delivered shall be sufficient. The Closing shall occur no later than 3:00 P.M. Eastern Time on the date that is thirty (30) days following Purchaser's receipt of the City Approval (as the same may be extended pursuant to Section 3.1.5 and Section 6.2, the "**Closing Date**"), ***time being of the essence*** (subject only to Seller's express rights of remedy or cure provided herein).

6.2 Extension of Closing. Purchaser shall have the one time option to extend then scheduled Closing Date for a period of up to ten (10) calendar days (the "**Extension Option**"), by delivering written notice of the exercise of the Extension Option to Seller and Escrow Agent, including the designation of such extended Closing Date on or before the date that is seven (7) business days prior to the then scheduled Closing Date.

ARTICLE VII

PRORATION, FEES, COSTS AND ADJUSTMENTS

7.1 **Prorations**. Prior to the Closing, Seller shall determine the amounts of the prorations in accordance with this Agreement and notify Purchaser thereof. Purchaser shall review and approve such determination promptly and prior to the Closing, such approval not to be unreasonably withheld or delayed. Thereafter, Purchaser and Seller shall each inform Escrow Agent of such amounts for inclusion on the settlement statement.

7.1.1 **Certain Items Prorated**. In accordance with the notifications, Escrow Agent shall prorate between the parties (and the parties shall deposit funds therefor with Escrow Agent or shall instruct Escrow Agent to debit against sums held by Escrow Agent owing to such party), as of 11:59 p.m. Eastern Time the day prior to the Closing (the "**Adjustment Date**"), all income and expenses with respect to the Property and payable to or by the owner of the Property, so that the income and expense items with respect to the period up to and including the Adjustment Date will be for Seller's account and the income and expense items with respect to the period after the Adjustment Date will be for Purchaser's account, including, without limitation: (i) all income, rental and revenue, but excluding any reserves held or to be held pursuant to the Declaration (hereinafter defined), due and owing Seller pursuant to the Declaration of Covenants, Conditions and Restrictions for the Blocks 173 and 196 Parking Garage dated as of January 31, 1997 as recorded with the Denver City and County Clerk and Recorder's Office on February 14, 1997 at Reception No. 9700018547 (the "**Declaration**"), with Seller acknowledging that as of the Closing Date, it shall assign all of its rights to the reserves held or to be held by Denver Pavilions OwnerCO, LLC pursuant to the Declaration as of the Closing Date (currently estimated to be approximately Eight Hundred and Eighty-Five Thousand Dollars and 00/100 ($885,000.00)) to the benefit of Purchaser; (ii) all real property taxes and assessments on the basis of the fiscal period for which assessed (if the Closing shall occur before the tax rate is fixed, the apportionment of taxes shall be based on the tax rate for the preceding period applied to the latest assessed valuation, and after the Closing when the actual real property taxes are finally fixed, Seller and Purchaser shall promptly make a recalculation of such proration, and the appropriate party shall make the applicable payment reflecting the recalculation to the other party); (iii) charges for water, sewer, electricity, gas, fuel and other utility charges, all of which shall be read promptly before Closing, unless Seller elects to close its own applicable account, in which event Purchaser shall open its own account and the respective charges shall not be prorated; (iv) amounts prepaid and amounts accrued but unpaid on the assigned Contracts; (v) periodic fees for licenses, permits or other authorizations with respect to the Property and (vi) any and all other items which are customarily apportioned in real estate transactions in the City and County of Denver.

7.1.2 **Taxes**.

(1) Real property tax refunds and credits received after the Closing which are attributable to a fiscal tax year prior to the Closing shall belong to Seller. Any such refunds and credits attributable to the fiscal tax year during

which the Closing occurs shall be apportioned between Seller and Purchaser after deducting the reasonable out-of-pocket expenses of collection thereof. This apportionment obligation shall survive the Closing.

(2) If any tax appeal or certiorari proceedings shall not have been finally resolved or settled prior to the Closing and shall relate to any tax period a portion or all of which precedes the Closing, Seller shall be entitled to control the disposition of any such tax appeal or certiorari proceeding and any refunds received therefrom, net of any expenses incurred by Seller in connection therewith (which shall be refunded to Seller), shall be prorated between the parties on the basis of the portions accruing to periods before and after the Closing. This provision shall survive the Closing.

7.1.3 **Security and Other Deposits**. At the Closing, Purchaser shall pay Seller an amount equal to all utility and contract deposits then held by third parties with respect to the Property and transferred to Purchaser hereunder, if applicable. Seller shall provide a list and amounts of such deposits at least ten (10) business days prior to the Closing Date. If any contract deposits shall be held by Seller in the form of letters of credit or surety bonds, Seller shall assign its rights thereunder to Purchaser and shall cooperate reasonably with Purchaser in respect of the reissuance of any such letters of credit or bonds in the name of Purchaser.

7.1.4 **Adjustments**. Any errors in calculations or apportionments shall be corrected or adjusted as soon as practicable after the Closing, provided, however, that the adjustments (except if errors are caused by misrepresentations) shall be final upon expiration of the ninetieth (90th) day after the Closing Date (or such longer period as may be reasonably necessary if final calculations cannot be made in such time-frame). The provisions of this Section 7.1 shall survive the Closing.

7.2 Seller's Closing Costs. At Closing, Seller shall pay (i) one-half of Escrow Agent's escrow fee for escrow and settlement agent services, (ii) the cost of the title premium for the standard coverage portion of the standard current form of American Land Title Association (ALTA) owner's policy for title insurance (the "**Title Policy**") issued by Kensington Vanguard National Land Services as agent for First American Title Insurance Company (or an underwriter chosen by Seller and licensed to conduct business in the State of Colorado, the "**Title Company**"), (iii) the fees for recording discharges, lien releases or terminations relating to Mandatory Cure Items, and (iv) Seller's own attorneys' fees.

7.3 Purchaser's Closing Costs. Purchaser shall pay (i) one-half of Escrow Agent's escrow fee for escrow and settlement agent services, (ii) the cost of the Title Report, (iii) the cost of the title premium for any extended coverage portion of the Title Policy including any endorsements requested by Purchaser, (iv) the title premium for any lender's title insurance policy and any endorsements thereto, (v) the cost any new survey of the Property or any update of the existing survey of the Property, (vi) the fees for recording the Deeds, (vii) any costs incurred in connection with Purchaser's investigation of the Property whether incurred before or after the Effective Date, including, without limitation, the cost of any environmental assessments commissioned by Purchaser, (viii) any taxes, fees or charges in connection with any financing

obtained by Purchaser and the recordation of any documents in connection therewith, and (ix) Purchaser's own attorneys' fees.

7.4 Transfer Taxes. Any transfer taxes payable in connection with the transfer of the Real Property, if any, shall be paid by Purchaser.

ARTICLE VIII

DISTRIBUTION OF FUNDS AND DOCUMENTS

8.1 Delivery of the Purchase Price. At the Closing, Escrow Agent shall deliver the Purchase Price to Seller, and the transaction shall not be considered closed until such delivery occurs.

8.2 Other Monetary Disbursements. To the extent not reflected on the settlement statement, Escrow Agent shall, at the Closing, hold for personal pickup or arrange for wire transfer, (i) to Seller, or order, as instructed by Seller, all sums and any proration or other credits to which Seller is entitled and less any appropriate proration or other charges and (ii) to Purchaser, or order, as instructed by Purchaser, any excess funds therefore delivered to Escrow Agent by Purchaser and all sums and any proration or other credits to which Purchaser is entitled and less any appropriate proration or other charges.

8.3 Recorded Documents. Escrow Agent shall cause the Deed and any other documents that Seller or Purchaser desires to record to be recorded with the appropriate county recorder and, after recording, returned to the grantee, beneficiary or person acquiring rights under said document or for whose benefit said document was required.

8.4 Documents to Purchaser. At Closing, Escrow Agent shall deliver to Purchaser via email the following:

(1) a copy of each of the Deeds;
(2) a copy of each Assignment of Contracts;
(3) a copy of each Bill of Sale;
(4) a copy of each FIRPTA Affidavit;
(5) a copy of the Closing Statement; and
(6) one original of the Title Policy (or pro forma policy, as applicable).

8.5 Documents to Seller. At Closing, Escrow Agent shall deliver to Seller via email the following:

(1) a copy of each of the Deeds;
(2) a copy of each Assignment of Contracts;
(3) a copy of each Bill of Sale;
(4) a copy of each FIRPTA Affidavit; and
(5) a copy of the Closing Statement.

8.6 All Other Documents. Escrow Agent shall at the Closing deliver by overnight express delivery (or via email for any document delivered solely electronically), each other

document received hereunder by Escrow Agent to the person acquiring rights under said document or for whose benefit said document was required.

ARTICLE IX

RETURN OF DOCUMENTS UPON TERMINATION

9.1 Return of Seller's Documents. If this Agreement is terminated for any reason, Purchaser shall, within five (5) days following such termination, deliver to Seller all documents and materials relating to the Property previously delivered to Purchaser by Seller and copies of all reports, studies, documents and materials obtained by Purchaser from third parties in connection with the Property and Purchaser's investigation thereof. Such items shall be delivered without representation or warranty as to accuracy or completeness and with no right of Seller to rely thereon without the consent of the third party. Escrow Agent shall deliver all documents and materials deposited by Seller and then in Escrow Agent's possession to Seller and shall destroy any documents executed by both Purchaser and Seller. Upon delivery by Escrow Agent to Seller (or such destruction, as applicable) of such documents and materials, Escrow Agent's obligations with regard to such documents and materials under this Agreement shall be deemed fulfilled and Escrow Agent shall have no further liability with regard to such documents and materials to either Seller or Purchaser.

9.2 Return of Purchaser's Documents. If this Agreement is terminated for any reason, Escrow Agent shall deliver all documents and materials deposited by Purchaser and then in Escrow Agent's possession to Purchaser and shall destroy any documents executed by both Purchaser and Seller. Upon delivery by Escrow Agent to Purchaser (or such destruction, as applicable) of such documents and materials, Escrow Agent's obligations with regard to such documents and materials under this Agreement shall be deemed fulfilled and Escrow Agent shall have no further liability with regard to such documents and materials to either Seller or Purchaser.

9.3 No Effect on Rights of Parties; Survival. The return of documents as set forth above shall not affect the right of either party to seek such legal or equitable remedies as such party may have under Article X with respect to the enforcement of this Agreement. The obligations under this Article IX shall survive termination of this Agreement.

ARTICLE X

DEFAULT

10.1 Seller's Remedies. If, for any reason whatsoever (other than the failure of a condition set forth in Section 3.1 and other than a termination of this Agreement pursuant to Section 5.3, Section 5.7, Section 5.8, Section 10.2, Section 11.1.10 or Article XII), Purchaser fails to complete the acquisition as herein provided, Purchaser shall be in breach of its obligations hereunder and Seller shall be released from any further obligations hereunder. Purchaser and Seller hereby acknowledge and agree that Seller's actual damages in the event of such a breach of this Agreement by Purchaser would be extremely difficult or impossible to determine, that Ten Thousand and 00/100 Dollars ($10,000.00) (the "**Default Payment**") is the

parties' best and most accurate estimate of the damages Seller would suffer in the event the transaction provided for in this Agreement fails to close, and that such estimate is reasonable under the circumstances existing on the Effective Date. Purchaser and Seller agree that Seller's right to receive the Default Payment shall be the sole remedy of Seller at law in the event of such a breach of this Agreement by Purchaser. Notwithstanding anything to the contrary contained in this Section 10.1, if Purchaser brings an action against Seller for an alleged breach or default by Seller of its obligations under this Agreement, records a lis pendens or otherwise enjoins or restricts Seller's ability to sell and transfer the Property (each a "**Purchaser's Action**"), Seller shall not be restricted by the provisions of this Section 10.1 from bringing an action against Purchaser seeking expungement or relief from any improperly filed lis pendens, injunction or other restraint.

10.2 Purchaser's Remedies. If the sale is not completed as herein provided solely by reason of any material default of Seller and Purchaser is ready, willing and able to consummate the purchase of the Property in accordance with this Agreement, Purchaser shall be entitled, as its sole and exclusive remedy, to either (i) terminate this Agreement (by delivering notice to Seller which includes a waiver of any right, title or interest of Purchaser in the Property), or (ii) to the extent the applicable default is within Seller's reasonable control and ability to perform, treat this Agreement as being in full force and effect and pursue only the specific performance of this Agreement, provided that (a) Purchaser must commence any action for specific performance within thirty (30) days after the scheduled Closing Date, and (b) Purchaser waives any right to pursue any other remedy at law or equity for such default of Seller, including, without limitation, any right to seek, claim or obtain damages, punitive damages or consequential damages. In no case shall Seller ever be liable to Purchaser under any statutory, common law, equitable or other theory of law, either prior to or following the Closing, for any lost rents, profits, "benefit of the bargain," business opportunities or any form of consequential damage in connection with any claim, liability, demand or cause of action in any way or manner relating to the Property, the condition of the Property, this Agreement, or any transaction or matter between the parties contemplated hereunder. Notwithstanding anything herein to the contrary, in no event shall Purchaser record *lis pendens* against the Real Property except in conjunction with a properly filed action for specific performance expressly permitted under this Section 10.2.

ARTICLE XI

REPRESENTATIONS AND WARRANTIES

11.1 Seller's Warranties and Representations. The matters set forth in this Section 11.1 constitute representations and warranties by each Seller on its own behalf which are true and correct as of the Effective Date. As used in this Section 11.1, the phrase "to the extent of Seller's actual knowledge" shall mean the actual knowledge of David Sternberg. There shall be no duty imposed or implied to investigate, inquire, inspect, or audit any such matters, and there shall be no personal liability on the part of such party. To the extent Purchaser has actual knowledge or is deemed to know prior to the Effective Date that any of these representations and warranties are inaccurate, untrue or incorrect in any way, such representations and warranties shall be deemed modified to reflect Purchaser's knowledge or deemed knowledge. Purchaser shall be deemed to know a representation or warranty is untrue, inaccurate or incorrect if this Agreement or any files, documents, materials, analyses, studies, tests, or reports disclosed or

made available to Purchaser via the Data Site prior to the Effective Date contains information which is inconsistent with such representation or warranty.

11.1.1 **No Broker**. Seller has not engaged or dealt with any broker or finder in connection with the sale contemplated by this Agreement.

11.1.2 **Organization**. Seller has been duly formed, validly exists and is in good standing in the jurisdiction of its formation and in the state in which the Property is located.

11.1.3 **Power and Authority**. Seller has the legal power, right and authority to enter into this Agreement and to consummate the transactions contemplated hereby.

11.1.4 **Proceedings**. Seller has not received any written notice of any pending or threatened condemnation or similar proceeding affecting any part of the Property.

11.1.5 **Contravention**. Seller is not prohibited from consummating the transactions contemplated by this Agreement by any law, regulation, agreement, instrument, restriction, order or judgment.

11.1.6 **Leases and Contracts**. Seller shall deliver the Property free and clear of any leases, licenses and occupancy agreements on the Closing Date. Subject to the terms of this Agreement, the contracts listed on Exhibit E (the "**Contracts**") attached hereto comprise all of the material contracts entered into by Seller which will affect the Property on and after the Closing.

11.1.7 **Compliance**. Seller has not received written notice from any governmental authority that the Property is not in material compliance with applicable laws, except for such failures to comply, if any, which have been remedied, are disclosed in the Title Report or are otherwise Permitted Encumbrances hereunder.

11.1.8 **Employees**. Seller has no employees.

11.1.9 **Litigation**. There is no existing or pending litigation with respect to the Seller's interest in the Property, including, but not limited to the Declaration, as to which Seller has received written notice of or has received service of process in, nor, to Seller's actual knowledge, have any such actions, suits, proceedings (excluding, for the purposes of clarity, administrative proceedings relating to municipal violations), or claims been threatened or asserted in writing, which could have an adverse effect on Seller's interest in the Property or Purchaser or Seller's ability to consummate the transactions contemplated hereby.

11.1.10 **Declaration**. Capitalized terms used herein but not otherwise defined shall have the meanings given to them in the Declaration.

(1) To the extent of Seller's actual knowledge, (a) the Declaration referenced in the Title Report is a true and correct copy of the Declaration, and (b) all amendments, supplementals, and addendums, if any, to the Declaration

referenced in the Title Report constitutes the entire agreement between the parties thereto with respect to the Property.

(2) To the extent of Seller's actual knowledge, the Declaration is in full force and effect.

(3) Seller has not assigned the Declaration or any of its rights or obligations under the Declaration.

(4) To the extent of Seller's actual knowledge, there are no unpaid monetary sums due under the Declaration payable by Seller that relate or pertain to the Property (or that will be payable upon acquisition of the Property), including but not limited to, any outstanding payments owed to any party with respect to the Cheeseman/Brookfield Preferential Right or the DPLP Preferential Right pursuant to Section 5.1.1 of the Declaration, any Restoration Deficit, or any outstanding payments due from any tenants participating in the parking validation system (if applicable) pursuant to Section 5.1.1(i) of the Declaration.

(5) To the extent of Seller's actual knowledge, other than capital repairs and improvements needed to be made to the Garage or Surface Lots previously disclosed to Purchaser, there are no substantial capital expenditures ongoing, pending or planned as of the Effective Date, including but not limited to, any capital repairs or improvements to the Garage or Surface Lots.

(6) To the extent of Seller's actual knowledge, Seller has not requested any sums on deposit from the Reserve Account to be transferred to the Garage Account, or otherwise advanced any funds, for the performance of any such capital repairs or improvements.

(7) To the extent of Seller's actual knowledge, all current reports and bank statements provided by the Garage Operator to Seller pursuant to Section 5.1(h) of the Declaration have been delivered to Seller, and, as of the Effective Date, Seller has not provided written notice to the Garage Operator that the Garage Operator has failed to perform its obligations under the Declaration in accordance with the terms and conditions to the Declaration.

(8) To the extent of Seller's actual knowledge, except as otherwise disclosed to Purchaser, there is no uncured default or breach under the Declaration of which Seller has received or provided notice, and Seller is not aware of any such default or any event, which, with the passage of time or the giving of notice or both, would constitute an event of default under the Declaration; provided, that, Purchaser is aware of the necessity of repairs and improvements to be performed and the foregoing is not intended to include same.

(9) To the extent of Seller's actual knowledge, there are no liens or claims being asserted against the Property in connection with the Declaration.

In the event any of the representations and warranties in this Section 11.1.10 cannot be remade by Seller in all material respects as of the Closing Date, but was true and correct in all material respects as of the Effective Date, Purchaser's sole remedy shall be to (x) terminate this Agreement or (y) waive such inaccuracy and proceed to Closing without any abatement or reduction in the Purchase Price on account of same (and such representation shall be deemed modified to reflect such change).

11.2 Purchaser's Warranties and Representations. The matters set forth in this Section 11.2 constitute representations, warranties and covenants by Purchaser which are now and shall, at the Closing, be true and correct.

11.2.1 **No Broker**. Purchaser has not engaged or dealt with any broker or finder in connection with the sale contemplated by this Agreement.

11.2.2 **Power and Authority**. Purchaser has the legal power, right and authority to enter into this Agreement and to consummate the transactions contemplated hereby.

11.2.3 **Independent Investigation**. The consummation of this transaction shall constitute Purchaser's acknowledgment that it has independently inspected and investigated the Property.

11.2.4 **Purchaser Reliance**. Purchaser is experienced in and knowledgeable about the ownership and management of real estate, and it has relied and will rely exclusively on its own consultants, advisors, counsel, employees, agents, principals and/or studies, investigations and/or inspections with respect to the Property, its condition, value and potential. Purchaser agrees that, notwithstanding the fact that it has received certain information from Seller or its agents or consultants, Purchaser has relied solely upon and will continue to rely solely upon its own analysis and will not rely on any information provided by Seller or its agents or consultants, except as expressly set forth in this Section 11.1.

11.2.5 **PATRIOT Act and Sanctions Compliance**.

(1) Purchaser is in compliance with the requirements of the USA Patriot ACT and Executive Order No. 133224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (the "**Orders**") and other similar requirements contained in the rules and regulations of the Office of Foreign Assets Control, Department of the Treasury ("**OFAC**") and in any enabling legislation or other Executive Orders or regulations in respect thereof (the Order and such other rules, regulations, legislation, or orders are collectively called the "**Sanctions Laws**"). Further, Purchaser covenants and agrees to make its policies, procedures and practices regarding compliance with the Orders and Sanctions Laws, if any, available to Seller for its review and inspection during normal business hours and upon reasonable prior notice.

(2) Neither Purchaser nor any beneficial owner of Purchaser is subject of the Orders or Sanctions Laws which include a party:

(a) listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders (such lists are collectively referred to as the "**Lists**");

(b) is a person or entity who has been determined by competent authority to be subject to the prohibitions contained in the Orders;

(c) is owned or controlled by, or acts for or on behalf of, any person or entity on the Lists or any other person or entity who has been determined by competent authority to be subject to the prohibitions contained in the Orders; or

(d) is a person that is a resident of or domiciled in the Crimea region (formerly Ukraine), Cuba, Iran, North Korea or Syria (each a "**Sanctioned Jurisdiction**").

11.2.6 **PATRIOT Act Notice**. Purchaser hereby covenants and agrees that, if Purchaser obtains knowledge that Purchaser or any of its beneficial owners becomes listed on the Lists or is indicted, arraigned, or custodially detained on charges involving money laundering or predicate crimes to money laundering, or subject of the Orders, Sanctions Laws or domiciled in or resident of a Sanctioned Jurisdiction, Purchaser shall immediately notify Seller in writing, and in such event, Seller shall have the right to terminate this Agreement without penalty or liability to Purchaser immediately upon delivery of written notice thereof to Purchaser.

11.3 No Other Warranties and Representations. Except as specifically set forth in this Article XI, Seller has not made or authorized anyone to make, any warranty or representation as to the Contracts, any written materials delivered to Purchaser, the persons preparing such materials, the truth, accuracy or completeness of such materials, the present or future physical condition, development potential, zoning, building or land use law or compliance therewith, the operation, income generated by, or any other matter or thing affecting or relating to the Property or any matter or thing pertaining to this Agreement. Purchaser expressly acknowledges that no such warranty or representation has been made and that Purchaser is not relying on any warranty or representation whatsoever other than as is expressly set forth in this Article XI. Purchaser shall accept the Property "as is" and in its condition on the date of Closing subject only to the express provisions of this Agreement and hereby acknowledges and agrees that **SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT, FUTURE OR OTHERWISE, OF, AS TO, CONCERNING OR WITH RESPECT TO, THE PROPERTY**.

11.3.1 **No Environmental Representations**. Seller makes no representations or warranties as to whether the Property contains asbestos, radon or any hazardous materials or harmful or toxic substances, or pertaining to the extent, location, or nature of same, if any. To the extent that Seller has provided to Purchaser information from any inspection,

engineering or environmental reports concerning asbestos, radon or any hazardous materials or harmful or toxic substances, Seller makes no representations or warranties with respect to the accuracy or completeness, methodology of preparation or otherwise concerning the contents of such reports.

11.3.2 **Release of Claims**. Subject to the express provisions hereof, Purchaser acknowledges and agrees that Seller makes no representation or warranty as to, and Purchaser, for itself, its successors and assigns, hereby waives and releases Seller from any present or future claims, at law or in equity, whether known or unknown, foreseeable or otherwise, arising from or relating to, the Property, this Agreement or the transactions contemplated hereby, including without limitation the presence or alleged presence of asbestos, radon or any hazardous materials or harmful or toxic substances in, on, under or about the Property, including without limitation any claims under or on account of (i) the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as the same may have been or may be amended from time to time, and similar state statutes, and any regulations promulgated thereunder, (ii) any other federal, state or local law, ordinance, rule or regulation, now or hereafter in effect, that deals with or otherwise in any manner relates to, environmental matters of any kind, (iii) this Agreement, or (iv) the common law. Purchaser acknowledges that Purchaser has carefully reviewed this Section 11.3.2 and has discussed its import with legal counsel and that the provisions of this Section 11.3.2 are a material part of this Agreement. This Section 11.3.2 shall survive the Closing.

ARTICLE XII

CASUALTY AND CONDEMNATION

12.1 Casualty and Condemnation. Promptly upon learning thereof, Seller shall give Purchaser written notice of any condemnation, damage or destruction of the Property occurring prior to the Closing. If prior to the Closing all or a Material Portion (as hereinafter defined) of the Property is condemned, damaged or destroyed by an insured casualty, Purchaser shall have the option of either (i) applying the proceeds of any condemnation award or payment under any insurance policies (other than business interruption or rental loss insurance) toward the payment of the Purchase Price to the extent such condemnation awards or insurance payments have been received by Seller, receiving from Seller an amount equal to any applicable deductible under any such insurance policy and receiving an assignment from Seller of Seller's right, title and interest in any such awards or payments not theretofore received by Seller, or (ii) terminating this Agreement by delivering written notice of such termination to Seller and Escrow Agent within ten (10) days after Purchaser has received written notice from Seller of such material condemnation, damage or destruction. If, prior to the Closing, a portion of the Property is condemned, damaged or destroyed, and such portion is not a Material Portion of the Property, (i) the proceeds of any condemnation award or payment and any applicable deductible under any insurance policies shall be applied toward the payment of the Purchase Price to the extent such condemnation awards or insurance payments have been received by Seller and (ii) Seller shall assign to Purchaser all of Seller's right, title and interest in any unpaid awards or payments. For purposes of this Article XII, the term "**Material Portion**" shall mean condemnation, damage or destruction of a portion of the Property, (i) the value of which is greater than ten percent (10%)

of the Purchase Price, or (ii) which causes an absence of reasonable access to the Property. If the damage or destruction arises out of an uninsured risk, Seller shall elect, by written notice within ten (10) days of the occurrence of such damage or destruction either to terminate this Agreement or to close the transaction contemplated hereby with a reduction of the Purchase Price equal to the costs of repairing the Property, as reasonably estimated by an engineer engaged by Seller and reasonably acceptable to Purchaser.

In connection with any casualty, Purchaser shall cooperate with Seller in connection with Seller's pursuit of its claim for recovery under its insurance policies, including, without limitation, providing reasonable access to the Real Property to the insurance adjusters and other third parties.

ARTICLE XIII

CONDUCT PRIOR TO CLOSING

13.1 Conduct. From and after the date hereof, Seller shall operate the Property in accordance with its standard business procedures.

13.2 Maintenance of Declaration Funds. From the Effective Date until Closing, Seller shall continue to maintain all funds in any accounts related to the Declaration to the extent controlled by Seller. Seller shall operate the Property consistent with its normal and customary practice and perform its obligations in accordance with the Declaration in all material respects; provided, that, Seller shall not be required to make any capital improvements, repairs or replacements to the Property prior to Closing, unless (a) expressly required by the Declaration, and (b) funds from the reserves held pursuant to the Declaration are made available for same; provided, further, that, the foregoing shall not result in an adjournment of the Closing Date. Purchaser acknowledges that the Property is being conveyed in its "as is" condition. Seller shall not commence any other substantial improvements to the Property unless required for emergency repairs or request that any sums on deposit in the Reserve Account (as defined in the Declaration) be transferred to the Garage Account (as defined in the Declaration) for the payment of capital improvements or repairs, excluding emergency repairs, without the prior written consent of Purchaser, such consent to be determined in its sole discretion. Seller's interests in any funds held in the Reserve Account shall be transferred and assigned to Purchaser at Closing pursuant to the Assignment of Contracts.

13.3 Actions Prohibited. Seller shall not, without the prior written approval of Purchaser, which approval will not be unreasonably withheld or delayed:

(i) make any material structural alterations or additions to the Property except as (a) in the ordinary course of operating the Property, (b) required for maintenance and repair, (c) required by any of the Contracts, the Declaration or any other Permitted Encumbrances or (d) required by this Agreement;

(ii) sell, transfer or voluntarily encumber title to all or any portion of the Property;

(iii) change or attempt to change, directly or indirectly, the current zoning of the Real Property in a manner materially adverse to the Real Property; and

(iv) cancel, amend or modify, in a manner materially adverse to the Property, any license or permit held by Seller with respect to the Property or any part thereof which would be binding upon Purchaser after the Closing.

13.4 Modification of Contracts. Seller may not cancel, amend, or modify any Contracts in a manner binding upon Purchaser after the Closing, unless Seller gives Purchaser notice within five (5) business days after such action and provided such action is (a) in the ordinary course of operating the Property, or (b) required by any of the Contracts or Permitted Encumbrances or (c) approved by Purchaser.

13.5 New Leases and Contracts. Seller may not enter into any new lease or contract without Purchaser's consent, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the preceding sentence, Seller may enter into any new contracts without Purchaser's consent if doing so is in the ordinary course of operating the Property and the contract (a) will not be binding on Purchaser or (b) is cancelable on thirty (30) days or less notice without penalty or premium. If Seller shall request Purchaser's approval to any of the foregoing matters, Purchaser shall have five (5) business days from its receipt of such request to give Seller notice of its approval or disapproval of such matter. If Purchaser does not give such notice, such matter shall be deemed approved by Purchaser. Any such contract entered into by Seller in accordance with this Section 13.5 shall be deemed a "Contract" hereunder and assigned to Purchaser via the Assignment of Contracts to the extent same remains in effect following the Closing.

13.6 Confidentiality. The Seller and Purchaser acknowledge that the purchase of the Property has been and will continue to be discussed in public meetings. As a governmental entity, the Purchaser is subject to open records laws and may be required to disclose this Agreement and related documents upon request by any member of the public. Notwithstanding the foregoing, Purchaser agrees that any documents or information containing financially sensitive or proprietary details regarding the Property, provided by Seller or Seller's agents (collectively, the "**Proprietary Information**") are confidential and Purchaser shall not disclose any Proprietary Information to any other person except those assisting it with the analysis of the Property, and only after procuring such person's agreement to abide by these confidentiality restrictions.

13.7 Right to Cure. If any title defect or other matter which would entitle Purchaser to terminate this Agreement shall first arise after the Effective Date, Seller may elect, by written notice to Purchaser, to cure such title defect or other matter by causing it to be removed, insured over or bonded and Seller may adjourn the Closing for up to sixty (60) days to do so. Subject to Seller's obligations with respect to Mandatory Cure Items, nothing contained in this Section 13.7 shall require Seller to cure any such title defect or other matter or to incur any liability or expense to do so. In the event that Purchaser first obtains knowledge that any of the representations or warranties of Seller in this Agreement are inaccurate in any material respect (excluding any Permitted Change), Purchaser shall promptly notify Seller of same in writing and Seller shall have until Closing in which to use commercially reasonable efforts to cure such

representation or warranty; provided, however, if Purchaser's notice to Seller is given within fifteen (15) days of the date of Closing, at Seller's option, Closing may be extended for one or more periods of time not to exceed thirty (30) days in the aggregate to cure such inaccuracy. In the event Seller is unable to cause the representation or warranty to be materially accurate by the date of Closing (as same may be extended as provided in this paragraph), Purchaser may, as its sole remedy, either: (i) waive such inaccuracy and consummate this transaction without reduction in the Purchase Price; or (ii) terminate this Agreement by notice to Seller and the Escrow Agent, in which event neither party hereto shall have any further rights or obligations hereunder (except those which, by their terms, survive termination of this Agreement).

ARTICLE XIV

NOTICES

All notices, demands or other communications given hereunder, by the parties hereto or their respective counsel on their behalf, shall be in writing, and shall be deemed to have been duly delivered (i) upon the delivery (or refusal to accept delivery) by messenger or overnight express delivery service (or, if such date is not on a business day, on the business day next following such date), or (ii) on the third (3rd) business day next following the date of its mailing by certified mail, postage prepaid, at a post office maintained by the United States Postal Service, or (iii) upon delivery by email transmission, addressed as follows:

If to Purchaser, to:

Denver Downtown Development Authority
c/o General Counsel
Cockrel Ela Glesne Greher & Ruhland, P.C.
44 Cook Street, Suite 620
Denver, CO 80206
Attn: Paul Cockrel
Email: pcockrel@cegrlaw.com

If to Seller, to:

c/o Brookfield Asset Management
Brookfield Place New York
250 Vesey Street, 15th Floor
New York, NY 10281
Attn: Real Estate Notices
Email: realestatenotices@brookfield.com

with copies to:

c/o Brookfield Asset Management
Brookfield Place New York
250 Vesey Street, 15th Floor
New York, NY 10281

Attn: Christina Schmidt
Email: christina.schmidt@brookfieldproperties.com

and

Baker & Hostetler LLP
45 Rockefeller Plaza
New York, New York 10111
Attn: Gina M. Mavica, Esq.
Email: gmavica@bakerlaw.com

If to Escrow Agent, to:

Kensington Vanguard National Land Services
41 Madison Avenue, 21st Floor
New York, New York 10010
Attn: Ouly Mbengue, Commercial Underwriter
Email: ouly@kvnational.com

All notices delivered in accordance with the methods in (i) or (ii) above shall also be sent by electronic mail. Either party may, by notice given as aforesaid, change the address or addresses, or designate an additional address or additional addresses, for its notices, provided, however, that no notice of a change of address shall be effective until actual receipt of such notice. Each party's legal counsel may deliver notices on behalf of such party in accordance with this Agreement.

ARTICLE XV

TRANSFER OF POSSESSION

15.1 **Transfer of Possession**. Vacant possession of the Property shall be transferred to Purchaser at the time of Closing, subject to the Permitted Encumbrances.

15.2 **Delivery of Documents at Closing**. At the time of Closing, to the extent not previously delivered or made available to Purchaser, Seller shall deliver to Purchaser originals or copies of any additional documents, instruments or records in the possession of Seller or its agents which are necessary for the ownership and operation of the Property.

ARTICLE XVI

GENERAL PROVISIONS

16.1 **Captions**. Captions in this Agreement are inserted for convenience of reference only and do not define, describe or limit the scope or the intent of this Agreement or any of the terms hereof.

16.2 **Exhibits**. All exhibits referred to herein and attached hereto are a part hereof.

16.3 Entire Agreement. This Agreement, together with the Access Agreement, contains the entire agreement between the parties relating to the transaction contemplated hereby and all prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged herein.

16.4 Modification. No modification, waiver, amendment, discharge or change of this Agreement shall be valid unless the same is in writing and signed by the party against which the enforcement of such modification, waiver, amendment, discharge or change is or may be sought.

16.5 Intentionally Omitted.

16.6 Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State in which the Property is located.

16.7 Time of Essence. Time is of the essence to this Agreement and to all dates and time periods set forth herein.

16.8 Survival of Warranties. Only those warranties and representations contained in Sections 11.1 (as the same are deemed modified pursuant to Section 3.1.4) and 11.2 and the provisions of Section 11.3 shall survive the Closing, the delivery of the Deed and the payment of the Purchase Price, provided that (i) such representations and warranties (but not such provisions) shall cease and terminate on the date that is one hundred eighty (180) days after the date of Closing (the "**Survival Period**"), except in respect of any representation or warranty as to which Purchaser or Seller, as the case may be, shall have commenced, on or before the last day of the Survival Period, a legal proceeding based on the breach thereof as of the date of Closing, and then only for so long as such proceeding shall continue and limited to the breach therein claimed, (ii) Seller shall have no liability to Purchaser with respect thereto unless and until the damages suffered by Purchaser as a result thereof shall equal or exceed Fifty Thousand Dollars ($50,000.00), and (iii) the maximum total liability for which Seller shall be responsible with respect to all representations and warranties (including, for the avoidance of doubt, the representations and warranties contained in the Assignment of Contracts) shall not exceed the Maximum Liability Cap in the aggregate. Unless otherwise expressly herein stated to survive, all other representations, covenants, indemnities, conditions and agreements contained herein shall merge into and be superseded by the various documents executed and delivered at Closing and shall not survive the Closing. Notwithstanding anything contained herein to the contrary, Seller shall have no liability to Purchaser after Closing for any matter disclosed by Seller or known (or deemed known) by Purchaser prior to Closing.

16.9 Assignment by Purchaser. Purchaser may not assign its rights under this Agreement without Seller's prior written consent in its sole and absolute discretion, provided, however, that notwithstanding the foregoing, Purchaser shall have the one-time right, upon notice to, but without the consent of, Seller, to assign this Agreement to a newly formed entity controlled by, controlling, or under common control with Purchaser, provided, that:

(a) such assignment shall in no way delay the Closing hereunder;

(b) Purchaser shall deliver to Seller no later than ten (10) business days prior to the Closing Date, an assignment and assumption agreement duly executed by both Purchaser and such assignee pursuant to which, effective as of the Closing, the said assignee agrees to perform, abide by and discharge each and every of the Purchaser's obligations under this Agreement, including without limitation, the payment of the Purchase Price;

(c) there shall be no consideration or other remuneration payable by such assignee to Purchaser directly or indirectly with respect to such assignment;

(d) the representations and warranties of Purchaser set forth in Section 11.2 of this Agreement are true and correct with respect to such assignee; and

(e) Purchaser shall not be released and shall remain jointly and severally liable with the assignee for the payment, performance and observance of all terms, covenants and conditions of this Agreement.

In such event, the documents attached as exhibits to this Agreement, as well as all other documents to be delivered by Seller at Closing, shall be modified to reflect the name of the entity to which Purchaser has assigned this Agreement.

16.10 Severability. If any term, covenant, condition, provision or agreement herein contained is held to be invalid, void or otherwise unenforceable by any court of competent jurisdiction, the fact that such term, covenant, condition, provision or agreement is invalid, void or otherwise unenforceable shall in no way affect the validity or enforceability of any other term, covenant, condition, provision or agreement herein contained.

16.11 Successors and Assigns. All terms of this Agreement shall be binding upon, inure to the benefit of and be enforceable by, the parties hereto and their respective legal representatives, successors and assigns (subject to Section 16.9).

16.12 Interpretation. Seller and Purchaser acknowledge each to the other that both they and their counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments or exhibits hereto.

16.13 Counterparts and Electronic Signatures. This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed an original; such counterparts shall together constitute but one agreement. Signatures to this Agreement, any amendment hereof and any notice given hereunder, delivered electronically via facsimile, .pdf, .jpeg, .TIF, .TIFF or similar electronic format shall be deemed an original signature and fully effective as such for all purposes. Each party agrees to deliver promptly an executed original of this Agreement (and any amendment hereto) with its actual signature to the other party upon request, but a failure to do so shall not affect the enforceability of this Agreement (or any amendment hereto), it being expressly agreed that each party to this Agreement shall be bound by its own telecopied or electronically transmitted signature and shall accept the telecopied or electronically transmitted signature of the other party to this Agreement.

16.14 Recordation. This Agreement may not be recorded and any attempt to do so shall be of no effect whatsoever and shall constitute a default hereunder.

16.15 Limitation on Liability. In any action brought to enforce the obligations of Seller under this Agreement or any other document delivered in connection herewith, the judgment or decree shall be subject to the provisions of Section 16.8 and shall, otherwise in any event, be enforceable against Seller only up to a maximum of One Hundred Thousand and 00/100 Dollars ($100,000.00) (the "**Maximum Liability Cap**"). No shareholder, officer, employee or agent of or consultant to, or of, Seller shall be held to any personal liability hereunder, and no resort shall be had to their property or assets, or the property or assets of Seller for the satisfaction of any claims hereunder or in connection with the affairs of Seller. Furthermore, Seller's liability under this Agreement is explicitly limited to Seller's interest in the Property, including any proceeds thereof. Purchaser shall have no recourse against any other property or assets of Seller, the general account of Seller, any separate account of Seller, or to any of the past, present or future, direct or indirect, shareholders, partners, members, managers, principals, directors, officers, agents, incorporators, affiliates or representatives of Seller (collectively, "**Seller Parties**") or of any of the assets or property of any of the foregoing for the payment or collection of any amount, judgment, judicial process, arbitral award, fee or cost or for any other obligation or claim arising out of or based upon this Agreement and requiring the payment of money by Seller. Except as otherwise expressly set forth in this Section 16.15, neither Seller nor any Seller Party shall be subject to levy, lien, execution, attachment or other enforcement procedure for the satisfaction of any of Purchaser's rights or remedies under or with respect to this Agreement, at law, in equity or otherwise. Purchaser shall not seek enforcement of any judgment, award, right or remedy against any property or asset of Seller or any Seller Parties other than Seller's interest in the Property or any proceeds thereof. The provisions of this Section shall survive the termination of this Agreement.

16.16 Business Day. As used in this Agreement, "business day" shall be deemed to be any day other than a day on which banks in the State of Colorado or the State of New York shall be permitted or required to close.

16.17 Intentionally Omitted.

16.18 Anti-Bribery and Corruption. In consideration of Seller entering into this Agreement with Purchaser, Purchaser hereby acknowledges, certifies, warrants and undertakes to Seller that:

(a) it has not offered, promised, given or agreed to give and shall not during the term of this Agreement offer, promise, give or agree to give to any person or entity any bribe on behalf of Seller or otherwise with the object of obtaining a business advantage for Seller or otherwise;

(b) it will not engage in any activity or practice which would constitute an offense under any applicable anti-bribery and/or anti-corruption laws, including but not limited to the United States *Foreign Corrupt Practices Act of 1977*;

(c) it has, and will maintain in place, its own policies and procedures to ensure compliance with any applicable anti-corruption laws;

(d) it will use commercially reasonable efforts to ensure that any person or entity who performs or has performed services for or on its behalf in connection with this Agreement complies with the provisions of this Section 16.18;

(e) it has, and will maintain in place, effective accounting procedures and internal controls necessary to record all expenditures in connection with this Agreement, which enable Purchaser to readily identify Purchaser's financial and related records in connection with this Agreement;

(f) from time to time during the term of this Agreement, at the reasonable request of Seller, it will confirm in writing that it has complied with its undertakings under this Section 16.18; and

(g) it shall notify Seller as soon as practicable of any breach of any of the undertakings contained in this Section 16.18 of which it becomes aware.

16.19 1031 Exchange Cooperation. The parties acknowledge that either or both parties may structure their participation in the transaction as a tax-deferred exchange ("**Exchange**") pursuant to Section 1031 of the Internal Revenue Code. To affect this Exchange, the exchanging party ("**Exchanging Party**") may assign its rights in, and delegate its duties under, this Agreement to any qualified intermediary or exchange accommodator which the Exchanging Party shall determine. As an accommodation to the Exchanging Party, the other party ("**Non-Exchanging Party**") agrees to reasonably cooperate with the Exchanging Party in connection with the Exchange, including the execution of documents therefore, provided the following terms and conditions are satisfied:

(a) There shall be no liability to the Non-Exchanging Party and the Non-Exchanging Party shall have no obligation to take title to any property other than the Property in connection with the Exchange.

(b) The Non-Exchanging Party shall in no way be obligated to pay any escrow costs, brokerage commissions, title charges, survey costs, recording costs or other charges incurred with respect to any exchange property and/or any Exchange for the Exchanging Party.

(c) In no way shall the Closing be contingent or otherwise subject to the consummation of the Exchange, and the Escrow shall timely close in accordance with the terms of this Agreement notwithstanding any failure, for any reason, of the parties to the Exchange to affect the same.

(d) If, for any reason, the Closing does not occur, the Non-Exchanging Party shall have no responsibility or liability to any third party involved in the Exchange.

(e) The Non-Exchanging Party will not be required to make any representations or warranties nor assume any obligations, nor spend any sum or incur any personal liability whatsoever in connection with the Exchange.

(f) All representations, warranties, covenants and indemnification obligations of the Exchanging Party set forth in this Agreement shall not be affected or limited by the Exchanging Party's use of an exchange accommodator and shall survive the Exchange and shall continue to inure directly from the Exchanging Party for the benefit of the Non-Exchanging Party.

(g) The Exchanging Party shall not be released from any obligations or liability under this Agreement.

16.20 Broker Indemnity. Seller shall indemnify and hold harmless Purchaser from any claims, costs, damages or liabilities (including attorneys' fees) arising from any breach of the representation contained in Section 11.1.1 or if the same shall be based on any written statement, representation or agreement by Seller with respect to the payment of any additional brokerage commissions or finder's fees. Purchaser shall indemnify and hold harmless Seller from any claims, costs, damages or liabilities (including attorneys' fees) arising from any breach of the representation contained in Section 11.2.1 or if the same shall be based on any statement, representation or agreement by Purchaser with respect to the payment of any additional brokerage commissions or finder's fees. The indemnities contained in this Section 16.20 shall survive the Closing or earlier termination of this Agreement.

16.21 State Specific Provisions.

(a) **THE SURFACE ESTATE OF THE PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE, AND TRANSFER OF THE SURFACE ESTATE MAY NOT INCLUDE TRANSFER OF THE MINERAL ESTATE. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OR OTHER MINERALS UNDER THE SURFACE, AND THEY MAY ENTER AND USE THE SURFACE ESTATE TO ACCESS THE MINERAL ESTATE.**

THE USE OF THE SURFACE ESTATE TO ACCESS THE MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND RECORDER.

THE OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT TO THIS PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING OF

CURRENT WELLS, AND GAS GATHERING AND PROCESSING FACILITIES.

THE PURCHASER IS ENCOURAGED TO SEEK ADDITIONAL INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THIS PROPERTY, INCLUDING DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE OIL AND GAS CONSERVATION COMMISSION.

(b) The Colorado Department of Health and the United States Environmental Protection Agency (the "**EPA**") have detected elevated levels of naturally occurring radon gas in certain structures throughout the State of Colorado. The EPA has voiced concerns about the possible adverse effects to human health from the long-term exposure to high levels of radon gas. Purchaser is hereby advised that the Seller is not qualified and has not undertaken to evaluate all aspects of this issue and that, with respect to the Property, Seller has made no representation or warranty, express or implied, concerning the presence or absence of radon in the soils at or adjacent to the Property, except as set forth in Article XI. Purchaser hereby (i) acknowledges that it has read the foregoing disclosure and fully understands its content and (ii) except for Seller's representations and warranties in Section 11.1 hereof and instances of Seller's fraud, for itself, its heirs, administrators, executors, successors and assigns, releases Seller from any and all liability with respect to the matters discussed in this Section 16.21(b).

(c) Purchaser acknowledges that it has been advised by Seller and understands that the soils within the State of Colorado consist of both expansive soils and low density soils which may result in shifting or other movement of the foundations of the Property or otherwise result in damage to the structure or other parts of the Property if the Property is not properly maintained. Except for Seller's representations and warranties in Section 11.1 hereof and instances of Seller's fraud, Purchaser for itself, its heirs, administrators, executors, successors and assigns, releases Seller from any liability relating to the soil conditions of the Property and the foundation design, floor slabs and footings installed thereon without any express or implied warranties of any nature or kind. This provision shall survive Closing.

(d) **SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE**

RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY, AND BY OBTAINING FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND RECORDER, OR THE COUNTY ASSESSOR.

ARTICLE XVII

ESCROW AGENT DUTIES AND DISPUTES

17.1 Other Duties of Escrow Agent. Escrow Agent shall not be bound in any way by any other agreement or contract between Seller and Purchaser, whether or not Escrow Agent has knowledge thereof. Escrow Agent's only duties and responsibilities shall be to hold documents delivered to it as agent and to dispose of such documents in accordance with the terms of this Agreement. Escrow Agent may, at the expense of Seller and Purchaser, consult with counsel and accountants in connection with its duties under this Agreement. Escrow Agent shall not be liable to the parties hereto for any act taken, suffered or permitted by it in good faith in accordance with the advice of counsel and accountants. Escrow Agent shall not be obligated to take any action hereunder that may, in its reasonable judgment, result in any liability to it unless Escrow Agent shall have been furnished with reasonable indemnity satisfactory in amount, form and substance to Escrow Agent.

17.2 Reports. Escrow Agent shall be responsible for the timely filing of any reports or returns required pursuant to the provisions of Section 6045(e) of the Internal Revenue Code of 1986 (and any similar reports or returns required under any state or local laws) in connection with the closing of the transaction contemplated by this Agreement.

[*Signature pages to follow*]

IN WITNESS WHEREOF, this Agreement has been executed as of the date first set forth above.

SELLER:

BROOKFIELD PROPERTIES 173 CO. LLC,
a Delaware limited liability company

By: _____
Name: David Sternberg
Title: Executive Vice President, Co-Head of Operations

BROOKFIELD MOUNTAIN LLC,
a Delaware limited liability company

By: _____
Name: David Sternberg
Title: Executive Vice President, Co-Head of Operations

[*Signatures continue on following page*]

PURCHASER:

DENVER DOWNTOWN DEVELOPMENT AUTHORITY,
a body corporate organized and existing as a downtown development authority pursuant to 31-25-801, et seq., Colorado Revised Statutes

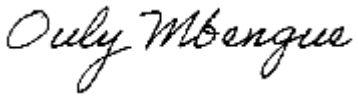
By: _____
Name: DOUGLAS M. TISDALE, ESQ.
Title: Chairman of the Board

Exhibit A - FINAN-202581753

CONSENT AND AGREEMENT OF ESCROW AGENT

The undersigned Escrow Agent hereby agrees to (i) accept the foregoing Agreement, (ii) be escrow agent under said Agreement, and (iii) be bound by said Agreement in the performance of its duties as escrow agent.

KENSINGTON VANGUARD NATIONAL LAND SERVICES



By:
Name: Ouly Mbengue
Title: Commercial Underwriter

EXHIBIT A-1

Description of 1505 Land

PARCEL 1 - Fee Simple Interest:

LOTS 12 TO 16, INCLUSIVE, EXCEPT THE NORTHWESTERLY 4.00 FEET OF SAID LOTS 12 TO 16, AND LOTS 17 TO 21, INCLUSIVE, TOGETHER WITH THE NORTHWESTERLY 4.00 FEET OF GLENARM PLACE RIGHT OF WAY ADJACENT TO SAID LOTS 17 TO 21 AS VACATED BY ORDINANCE NO. 2, SERIES OF 1997, RECORDED JANUARY 10, 1997 UNDER RECEPTION NO. 9700003743, BLOCK 173, EAST DENVER, TOGETHER WITH ALL OF THE ALLEY IN SAID BLOCK 173 ADJACENT TO SAID LOTS 12 TO 21 AS VACATED BY ORDINANCE NO. 592, SERIES OF 1981, RECORDED NOVEMBER 20, 1981 IN BOOK 2487 AT PAGE 590, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

PARCEL 2 – Easement Interest:

THE EASEMENTS, COVENANTS, RESTRICTIONS, RIGHTS AND AGREEMENTS DECLARED, GRANTED AND CREATED FOR THE BENEFIT OF THE "CHEESMAN PARCEL" AND THE "CHEESMAN OWNER" AS DEFINED AND DESCRIBED IN THE DECLARATION OF EASEMENTS, COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE BLOCK 173 AND 196 PARKING GARAGE RECORDED FEBRUARY 14, 1997 UNDER RECEPTION NO. 9700018547, TO THE EXTENT SUCH EASEMENTS, COVENANTS, RESTRICTIONS, RIGHTS AND AGREEMENTS CONSTITUTE INTERESTS IN REAL PROPERTY.

EXHIBIT A-2

Description of 1518 Land

PARCEL 3 – Fee Simple Interest:

LOTS 12 THROUGH 21, INCLUSIVE, EXCEPT THE SOUTHEASTERLY 4.00 FEET OF SAID LOTS 17 THROUGH 21, BLOCK 196, EAST DENVER, TOGETHER WITH THAT PORTION OF THE ALLEY IN SAID BLOCK 196 AS VACATED BY ORDINANCE NO. 683, SERIES OF 1992, RECORDED OCTOBER 22, 1992 UNDER RECEPTION NO. R-92-0124761, LYING SOUTHEASTERLY OF SAID LOTS 12 THROUGH 16 AND NORTHWESTERLY OF SAID LOTS 17 THROUGH 21, AND TOGETHER WITH THE SOUTHEASTERLY 4.00 FEET OF GLENARM PLACE RIGHT OF WAY ADJACENT TO LOTS 12 THROUGH 16, BLOCK 196, EAST DENVER, AS VACATED BY ORDINANCE NO. 2, SERIES OF 1997, RECORDED JANUARY 10, 1997 UNDER RECEPTION NO. 9700003743, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

EXHIBIT B

Form of Deed

SPECIAL WARRANTY DEED
[Statutory Form – C.R.S. § 38-30-115]

[_____] ("Grantor"), whose street address is *[_____]*, for *[_____]* DOLLARS ($*[_____]*) and other good and valuable consideration, in hand paid, hereby sells and conveys to *[_____]*, whose street address is *[_____]*, the real property in the *[City and]* County of *[_____]* and State of Colorado that is legally described on Exhibit A attached hereto, with all its appurtenances, and warrants the title against all persons claiming under Grantor, subject to the matters set forth on Exhibit B attached hereto and statutory exceptions.

Signed as of the ____ day of *[_____]*, *[_____]*.

[_____]

By: _____
Name: _____
Title: _____

STATE OF COLORADO)
[CITY AND]) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of ***[_____]***, ***[___]***, by ***[_____]***, as ***[_____]***.

Witness my hand and official seal.

_____
Notary Public

My commission expires: _____

EXHIBIT A

(Attached to and forming a part of
the Special Warranty Deed
from *[*_____*]*, as grantor,
to *[*_____*]*, as grantee)

Description of the Real Property

EXHIBIT B

(Attached to and forming a part of
the Special Warranty Deed
from *[_____]*, as grantor,
to *[_____]*, as grantee)

Matters to which Title is Subject

[insert permitted exceptions here]

EXHIBIT C

Form of Assignment and Assumption of Contracts and Other Property Interests

For good and valuable consideration, the receipt of which is hereby acknowledged, [_____], a Delaware limited liability company ("**Assignor**"), hereby irrevocably assigns, transfers and sets over to _____, a _____ _____ _____ ("**Assignee**"), all of Assignor's right, title and interest in and to (i) to the extent assignable, the contracts (the "**Contracts**") enumerated in Schedule A attached hereto and made a part hereof, (ii) to the extent assignable, any governmental permits and approvals (the "**Permits and Approvals**") related to any improvements (the "**Improvements**") located on the land (the "**Land**") being conveyed by Assignor to Assignee by Deed, dated the date hereof, and (iii) to the extent assignable, all contract rights (including, without limitation, all existing third-party warranties, if any, on materials and equipment constituting a part of or used in the operation and maintenance of the Improvements), licenses, permits, plans and specifications, surveys, soils reports, insurance proceeds by reason of damage to the Improvements, condemnation awards and all other rights, privileges or entitlements necessary to continue the use and operation of the Land and the Improvements.

Assignee hereby assumes all obligations in connection with the Contracts and the Permits and Approvals, arising or first becoming due and payable from and after the date hereof.

Assignor hereby reserves the right to collect and retain all income, rental and revenue due and owing Seller pursuant to the Declaration of Covenants, Conditions and Restrictions for the Blocks 173 and 196 Parking Garage dated as of January 31, 1997 (the "**Declaration**") for the period prior to the Closing Date, excluding any reserves held or to be held by Denver Pavilions OwnerCo, LLC pursuant to the Declaration, which are hereby assigned by Assignor to Assignee.

Assignor hereby represents and warrants only that it has not previously assigned the Contracts, the Permits and Approvals, contract rights and other rights assigned hereby, other than with respect to loans which have been paid off at or prior to Closing. Assignor makes no other representation or warranty in connection with this Assignment and, except for the foregoing, this Assignment is made without recourse to Assignor.

All terms of this Assignment shall be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective legal representatives, successors and assigns.

No modification, waiver, amendment, discharge or change of this Assignment shall be valid unless the same is in writing and signed by the party against which the enforcement of such modification, waiver, amendment, discharge or change is or may be sought.

This Assignment shall be construed and enforced in accordance with the laws of the State of Colorado.

In any action brought to enforce the obligations of Assignor under this Assignment, the judgment or decree shall be subject to Sections 16.8 and 16.15 of that certain Sale, Purchase and Escrow Agreement, dated as of _____, 2025, between Assignor, Assignee and Kensington Vanguard National Land Services (the "**Sale Agreement**").

This Assignment may be executed in any number of counterparts, each of which so executed shall be deemed an original; such counterparts shall together constitute but one agreement. Signatures to this Agreement, any amendment hereof and any notice given hereunder, delivered electronically via facsimile, .pdf, .jpeg, .TIF, .TIFF or similar electronic format shall be deemed an original signature and fully effective as such for all purposes. Each party agrees to deliver promptly an executed original of this Agreement (and any amendment hereto) with its actual signature to the other party upon request, but a failure to do so shall not affect the enforceability of this Agreement (or any amendment hereto), it being expressly agreed that each party to this Agreement shall be bound by its own telecopied or electronically transmitted signature and shall accept the telecopied or electronically transmitted signature of the other party to this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Assignor and Assignee have each executed this Assignment of this _____ day of _____, 20____.

ASSIGNOR:

BROOKFIELD PROPERTIES 173 CO. LLC,
a Delaware limited liability company

By: _____
Name:
Title:

BROOKFIELD MOUNTAIN LLC,
a Delaware limited liability company

By: _____
Name:
Title:

[*Signatures continue on following page*]

ASSIGNEE:

_____,
a _____

By: _____
Name:
Title:

SCHEDULE A
TO
ASSIGNMENT AND ASSUMPTION OF
CONTRACTS AND OTHER PROPERTY INTERESTS

CONTRACTS

EXHIBIT D

Form of Bill of Sale

KNOW ALL MEN BY THESE PRESENTS, that Brookfield Properties 173 Co. LLC, a Delaware limited liability company, and Brookfield Mountain LLC (collectively, "**Seller**"), for good and valuable consideration paid by _____, a _____ _____ _____ ("**Purchaser**"), hereby sells and transfers to Purchaser, its successors and assigns, all of Seller's right, title and interest in and to the Personal Property, as defined in that certain Sale, Purchase and Escrow Agreement, dated as of _____, 2025, by and among Seller, Purchaser and _____.

TO HAVE AND TO HOLD the same unto Purchaser, its successors and assigns to and for its own use and behalf forever.

Purchaser agrees to pay all sales taxes payable by reason of the transfer to Purchaser of said Personal Property.

This Bill of Sale shall be without representation or warranty by, and without recourse to, Seller.

This Bill of Sale may be executed in any number of counterparts, each of which so executed shall be deemed an original; such counterparts shall together constitute but one agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Seller and Purchaser have caused these presents to be signed by their duly authorized officers as of _____, 20___.

SELLER:

BROOKFIELD PROPERTIES 173 CO. LLC,
a Delaware limited liability company

By: _____
Name:
Title:

BROOKFIELD MOUNTAIN LLC,
a Delaware limited liability company

By: _____
Name:
Title:

[*Signatures continue on following page*]

PURCHASER:

_____,
a _____

By: _____
Name:
Title:

EXHIBIT E

Contracts

NONE

EXHIBIT F

Form of FIRPTA Affidavit
Transferor's Certification of Non-Foreign Status

Section 1445 of the Internal Revenue Code, as amended (the "**Code**"), provides that a transferee of a United States real property interest must withhold tax if the transferor is a foreign person. For U.S. tax purposes (including Section 1445 of the Internal Revenue Code), the owner of a disregarded entity (which holds legal title to a U.S. real property interest under local law) will be the transferor of the property and not the disregarded entity. **[_____]**, a [_____] (the "**Transferor**"), is the ultimate owner of a disregarded entity, _____], a Delaware limited liability company ("**Seller**"). To inform _____ _____, a _____ _____ ("**Transferee**"), that withholding of tax under Section 1445 of the will not be required upon the transfer of certain United States real property interest by Seller, the undersigned hereby certifies the following on behalf of Transferor:

1. Transferor is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Code and the Income Tax Regulations promulgated thereunder);

2. Transferor is not a disregarded entity as defined in §1.1445-2(b)(2)(iii);

3. Transferor's U.S. employer identification number is [_____]; and

4. Transferor's office address is _____.

Transferor understands that this Certification may be disclosed to the Internal Revenue Service by Transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

[Remainder of Page Intentionally Left Blank]

Dated: _____, 20___.

[_____]

By:_____
Name:
Title:

EXHIBIT G

Form of Title Affidavit

OWNER'S AFFIDAVIT

STATE OF _____)
) ss:
COUNTY _____)

The undersigned, being a duly appointed officer of [_____], a Delaware limited liability company (the "**Owner**"), the owner of the premises described in Schedule A of Title Commitment No. _____ (the "**Title Commitment**"), and in consideration of _____(the "**Company**") issuing the policy or policies of title insurance (the "**Title Policy**") insuring an interest in the real estate (the "**Premises**") described therein, and being duly sworn, solely in his capacity as an officer of the Owner, and not in his individual capacity, deposes and states as follows:

1. That no proceedings in bankruptcy or receivership have been instituted by or against the Owner within the last ten (10) years, and that the Owner has never made an assignment for the benefit of creditors.

2. That, to the actual knowledge of the undersigned, there is not any action or proceeding now pending in any state or federal court in the United States, to which the Owner is a party, which is not covered by insurance; nor is there any state or federal court judgment, state or federal tax lien, or any other state or federal lien of any kind or nature against the Owner, which could constitute a lien or charge upon the Premises.

3. The Owner has not entered into any unrecorded mortgages, conditional bills of sale, retention of title agreements, security agreements, agreements not to sell or encumber, financing statements, or personal property leases, which affect the Premises or which affect any fixtures, appliances, or equipment now installed in or on the Premises.

4. That there are no tenants occupying the Premises under written leases with Seller.

5. Except to the extent set forth in the documents referenced in the Title Commitment, if any, the Owner has not granted (and has no knowledge of) any unrecorded outstanding options to purchase, rights of first refusal or rights of first offer affecting the Premises.

6. That Owner has received no written notice that any covenants, conditions or restrictions set forth in the Title Commitment regarding the Premises remain uncured.

7. This Affidavit is made for the purpose of inducing the Company to issue the Title Policy, and the Owner acknowledges that, in issuing the Title Policy, the Company is placing material reliance upon the facts stated in this Affidavit.

NOW, THEREFORE it is agreed that in consideration of the Company issuing the Policy without making exception therein of matters which may arise between the last effective date of the commitment (with a title update being ordered within three days prior to closing) and the date the Deed has been filed for record (it being agreed that the Company shall use diligent efforts to record the Deed promptly following closing) and which matters may constitute an encumbrance on or affect said title, the undersigned agrees to promptly defend, remove, bond or otherwise dispose of any claim with respect to any encumbrance, lien or objectionable matter to title (collectively, "objection(s) to title") which may arise or be filed, as the case may be, against the captioned premises during the period of time between the last effective date of the commitment and date of recording of the Deed, and to hold harmless and indemnify the Company against all actual expenses, costs and reasonable attorneys' fees which may arise out of its failure to so remove, bond or otherwise dispose of any said objection(s) to title, provided that such period shall not extend more than the date of recording the deed or five days after the date of closing, whichever is earlier.

Dated this _____ day of _____, 20___.

OWNER:

[_____],
a Delaware limited liability company

By: _____
Name:
Title:

Subscribed and sworn to before me
this _____day of _____, 20__

_____
Notary Public

EXHIBIT H

SELLER'S DOCUMENTS

The following documentation relevant to the Property in Seller's possession and control:

1. Leases, licenses, access agreements, reciprocal easement agreements, covenants including but not limited to, the Declaration and related notices, accountings, reports and bank statements provided to Seller, development agreements, tenant improvement agreements, TIF, PIF, or PILT agreements, management agreements, service contracts, indemnity agreements, and other agreements, in each case, to the extent same will affect the Property and operation of the Property following the Closing;

2. Title policies, surveys, zoning letter, subdivision plat, right-of-way agreements, use restrictions, utility agreements, insurance policies and certificates, and claims reports;

3. Property tax, governmental assessments and other charges and utility bills for the last three (3) years;

4. Construction agreements, warranties, design drawings and specifications, cost-estimates, as-built drawings, building permits, inspection reports, certificates of occupancy, and any other information or documentation relating to structures, tenant improvements, and utilities on the Property, in each case, to the extent not available in the public records;

5. Copies of any legal demands, claims, and any associated pleadings and settlement agreements affecting the Property to the extent applicable to the ownership or operation of Property following the Closing; and

6. Profit and loss/income statements for the Property.

Notwithstanding the foregoing, in no event shall Seller be obligated to provide any such materials to the extent confidential, proprietary, prepared for internal Seller use or attorney-work product.

EXHIBIT I

FORM OF DECLARATION ESTOPPEL

Denver Downtown Development Authority
c/o General Counsel
Cockrel Ela Glesne Greher & Ruhland, P.C.
44 Cook Street, Suite 620
Denver, CO 80206
Attn: Paul Cockrel
Email: pcockrel@cegrlaw.com

To Whom It May Concern:

Reference is made to that certain Declaration of Easements, Covenants, Conditions and Restrictions for the Blocks 173 and 196 Parking Garage dated as of January 31, 1997 and recorded in the real property records of the City and County of Denver, Colorado on February 14, 1997 at Reception Number 9700018547, by Denver Pavilions, L.P., a Colorado limited partnership, Denhill Corporation, a Colorado corporation, Rosche Pavilions Corporation, a Delaware corporation, Cheesman Center Ltd., a Colorado limited partnership, and Brookfield Mountain Inc., a Colorado corporation (the "Declaration"), encumbering certain real property generally located at 1505 Glenarm Place, Denver, Colorado and 1518 Glenarm Place, Denver, Colorado, as more particularly described in the Declaration (collectively, the "Property"). Capitalized terms used herein but not otherwise defined shall have the meanings given to them in the Declaration.

In connection with the pending sale of the Property to the Denver Downtown Development Authority, a body corporate organized and existing as a downtown development authority pursuant to Section 31-25-801, et seq., Colorado Revised Statutes ("Purchaser"), Brookfield Properties 173 Co. LLC, a Delaware limited liability company, and Brookfield Mountain LLC, a Delaware limited liability company, as successors-in-interest under the Declaration (collectively, "Brookfield"), have requested this Declaration Estoppel Certificate for the benefit of Purchaser and the other addressees of this letter, any lender of the addressees, and their respective successors and assigns (the "Benefitted Parties").

Accordingly, pursuant to Section 13.2 of the Declaration, Denver Pavilions OwnerCo, LLC, a Delaware limited liability company, as a successor-in-interest under the Declaration (the, "Declarant") hereby certifies to the Benefitted Parties that the following statements are, to the actual knowledge of Declarant, true and correct as of the Effective Date:

1. The Declaration, as recorded in the real property records of the City and County of Denver, Colorado on February 14, 1997 at Reception Number 9700018547, as amended by the Agreement (as herein defined) is a true and correct copy of the Declaration and all amendments, supplementals, and addendums, if any, to the Declaration.

2. The Declaration is in full force and effect and has not been amended, modified, supplemented, or superseded, except for that certain Agreement Regarding Declaration of Easements, Covenants, Conditions and Restrictions For The Blocks 173 and 196 Parking Garage

dated as of May 1, 2017 and recorded in the real property records of the City and County of Denver Colorado on May 31, 2017 at Reception Number 2017070731 (the "Agreement"). There are no understandings, contracts, agreements, or commitments of any kind whatsoever between the parties with respect to the Property, except as expressly provided in the Declaration and Agreement.

3. Declarant has not assigned the Declaration or any of its rights or obligations under the Declaration, except for that certain Amended and Restated Parking Garage Lease between Pavilions Holdings LLC and GR Pavilions Parking Association LLC, dated July 1, 2008, as amended by that certain First Amendment to Amended and Restated Parking Garage Lease dated January 1, 2012.

4. There are no unpaid monetary sums due under the Declaration that relate or pertain to the Property (or that will be payable upon acquisition of the Property), including but not limited to, any outstanding payments owed to any party with respect to the Cheesman/Brookfield Preferential Right or the DPLP Preferential Right pursuant to Section 5.1.1 of the Declaration, any Restoration Deficit, or any outstanding payments due from any tenants participating in the parking validation system (if applicable) pursuant to Section 5.1.1(i)(i) of the Declaration, except Declarant has reserved approximately $885,000 in the Reserve Account to partially fund Brookfield's portion of the Required Repairs (defined below).

5. All reports and bank statements required to be delivered by the Garage Operator pursuant to Section 5.1.1(h) of the Declaration have been delivered and the Garage Operator is performing all of its obligations under the Declaration in accordance with the terms and conditions of the Declaration.

6. All funds in any accounts related or pertaining to the Declaration are maintained and managed in accordance with the terms and conditions of the Declaration and Agreement.

7. The Garage, Surface Lots, and Improvements are operated and maintained in accordance with the terms and conditions of the Declaration and Agreement. There is currently need for repairs and maintenance ("Required Repairs") that is expected to cost approximately four million dollars ($4,000,000), which cost is projected to be incurred over a four-year period.

8. There is no uncured default or breach under the Declaration and the undersigned is not aware of any such default or any event, which, with the passage of time or the giving of notice, or both, would constitute an event of default under the Declaration.

9. There are no liens or claims being asserted against the Property by the undersigned in connection with the Declaration.

10. The Property is in compliance with the terms, conditions, and restrictions of the Declaration and Agreement.

The above certifications are made to the actual knowledge of the person executing this Declaration Estoppel Certificate below and shall not be construed to refer to the knowledge of any other partner,

officer, director, agent, employee, or representative of Declarant, or to impose upon such person any duty to investigate the matter to which such actual knowledge, or the absence thereof, pertains. The fact that reference is made to the actual knowledge of the person executing this Declaration Estoppel Certificate below shall not render the person personally liable pursuant to this Declaration Estoppel Certificate. The Benefitted Parties' sole and exclusive remedy related to this Declaration Estoppel Certificate shall be that the undersigned and its successors and assigns shall be estopped from asserting any claim or defense to the extent such claim or defense is based upon facts or circumstances which are contrary to the statements contained herein.

The above certifications are made to the Benefitted Parties knowing that the Benefitted Parties will rely thereon in making an investment in the Property. This Declaration Estoppel Certificate shall be binding upon Declarant and each person or entity who may succeed to Declarant's interest under the Declaration, including each of its heirs, legal representatives, successors, and assigns. Each person executing this Declaration Estoppel Certificate on behalf of Declarant has the power and authority to execute this Declaration Estoppel Certificate. This Declaration Estoppel Certificate shall not be deemed to alter or modify any of the terms and conditions of the Declaration.

[*Signature page(s) follow(s)*]

Effective as of this ____ day of _____, 2025 (the "Effective Date").

DECLARANT:

Denver Pavilions OwnerCo, LLC, a Delaware limited liability company

By: **GR PAVILIONS LLC**, a Colorado limited liability company, its Managing Member

By: **GART PROPERTIES LLC**, a Colorado limited liability company, its Manager

By: _____
Thomas A. Gart, Chairman

SCHEDULE 4.2.1

PERMITTED ENCUMBRANCES

(1) Non-delinquent real property taxes and all assessments and unpaid installments thereof which are not delinquent.

(2) Any other lien, encumbrance, easement or other exception or matter voluntarily imposed or consented to by Purchaser prior to or as of the Closing.

(3) All exceptions, covenants, restrictions and easements of record identified in the Title Report, other than Mandatory Cure Items.

(4) All matters, rights and interests that would be discovered by an inspection or survey of the Property.

(5) Any laws, rules, regulations, statutes, ordinances, orders or other legal requirements affecting the Property, including, without limitation, all zoning, land use, building and environmental laws, rules, regulations, statutes, ordinances or other legal requirements, including landmark designations and all zoning variance and special exceptions, if any.

(6) All notes or notices of violations of law or municipal ordinances, order or requirements noted in or issued by any and all departments, agencies or governmental authorities whatsoever having jurisdiction thereof; provided, that, on or prior to the Closing Date, Seller shall satisfy any monetary penalties due and owing in connection with any such violations or otherwise provide Purchaser with a credit for such amount on the Closing Statement.

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DENVER DOWNTOWN DEVELOPMENT AUTHORITY

A RESOLUTION APPROVING A PETITION FOR INCLUSION AND ASSOCIATED DEVELOPMENT PROJECT

WHEREAS, Denver Downtown Development Authority (the "DDDA") is a body corporate and has been duly created, organized, established and authorized by the City and County of Denver, Colorado (the "City") and the qualified electors of the DDDA to transact business and exercise its powers as a downtown development authority pursuant to Sections 31-25-801, *et seq*, C.R.S. (as may be amended or restated from time to time, the "DDA Act"), Ordinance No. 400, Series of 2008 of the City (as amended from time to time, the "DDDA Creation Ordinance") and that Plan of Development for Denver Union Station dated November 25, 2008, as approved pursuant to City Ordinance No. 723, Series of 2008 (the "Original DUS Plan"); and

WHEREAS, the Board of Directors of the DDDA (the "Board") is authorized pursuant to the Act to have all powers customarily vested in the board of directors of a corporation; and

WHEREAS, additional property may be included into the boundaries of the DDDA, initiated by petition to the Board, and in accordance with the procedures set for in C.R.S. § 31-25-822, as may be amended (the "Inclusion Statute"); and

WHEREAS, the Board has adopted its Resolution of the Board of Directors of the Denver Downtown Development Authority Setting Forth Procedures for the Inclusion of Additional Property on July 18, 2024 (as may be amended or restated from time to time, the "Inclusion Procedures Resolution"), which Inclusion Procedures Resolution sets forth certain procedures by which the Board will consider petitions for inclusion of property submitted for its consideration in accordance with the Inclusion Statute; and

WHEREAS, in accordance with the Inclusion Statute, proceedings for inclusion shall be initiated by petition to the Board, signed by the owner or owners in fee of each parcel of land adjacent to the DDDA sought to be included, and any such petition shall include evidence satisfactory to the Board concerning title to the property and an accurate legal description thereof; and

WHEREAS, pursuant to the Inclusion Statute, if the Board approves such petition, it shall then submit the same to the Denver City Council ("City Council"), as the governing body in and for the City; and

WHEREAS, in accordance with the Inclusion Statute, **[Christina Schmidt]**, as the **[authorized representative on behalf of record owner in fee Brookfield Mountain LLC]** of certain parcels of land located adjacent to the DDDA, submitted to the Board a petition for the inclusion of property into the DDDA, dated **[July 15, 2025]**, for the Board's consideration (all as further described in said petition, the "Petition"), a copy of which is attached hereto as Exhibit A; and

WHEREAS, the Board, having considered the sufficiency of the Petition in accordance with the Inclusion Statute and the Inclusion Procedures Resolution, hereby wishes to approve the

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Petition and direct the submission of the Petition to the City Council for its consideration in accordance with the Inclusion Statute; and

WHEREAS, the Original DUS Plan only contemplated the redevelopment of the Denver Union Station Project, as defined therein; and

WHEREAS, on in accordance with City Ordinance No. 1660, Series of 2024, the City Council approved an Amended and Restated Denver Downtown Development Authority Plan of Development (the "Amended Plan") to supplement and expand the scope of contemplated development projects (the "Development Project") authorized under the Original DUS Plan beyond just the redevelopment of the Denver Union Station Project; and

WHEREAS, pursuant to the purpose and powers within the DDA Act and to support and implement the Amended Plan, the DDDA desires to approve the Development Project described in Exhibit B, attached hereto.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Denver Downtown Development Authority as follows:

1. That the Petition has been submitted to the Board in accordance with the Inclusion Statute, and that the Petition includes evidence satisfactory to the Board concerning title to the property described therein and an accurate legal description thereof.

2. That the Board determines that the requirements of the Inclusion Statute and the Inclusion Procedures Resolution have been satisfied in connection with the submission of the Petition.

3. That the Petition is hereby approved, and the Board shall submit the Petition along with this Resolution to the City Council for its consideration in accordance with the Inclusion Statute.

4. The Board hereby approves the Development Project, **[Brookfield Surface Lots Acquisition]**, located at **[1505 Glenarm Place, Denver, CO 80202; Schedule Number: 0234614033000]**, in the amount of **[$11,500,000.00]**, as generally described in Exhibit B. The Board requests that the City enter into the appropriate agreement(s) with the DDDA and/or the proponent of the Development Project to memorialize applicable funding for the Development Project and other related matters in accordance with the DDA Act and the Amended Plan. The Board understands and acknowledges that the legal effectiveness of any such agreement(s) is/are dependent upon the mutual execution of such agreement(s) by the appropriate parties, and if the City is a party thereof such agreement(s) may be separately subject to City Council approval, in City Council's sole discretion, in accordance with City Charter and Denver Revised Municipal Code requirements.

5. This Resolution shall replace and supersede any existing resolution adopted by the Board concerning the subject matter described herein.

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6. If any part, section, subsection, sentence, clause or phrase of this Resolution is for any reason held to be invalid, such invalidity shall not affect the validity of the remaining provisions.

ADOPTED and effective this **[30th day of July 2025]**.

DENVER DOWNTOWN DEVELOPMENT AUTHORITY

By: Signed by: Douglas M. Tisdale, Chair 8/13/2025
9A3C736A25DA440...
Douglas M. Tisdale, Chair

ATTEST:

Signed by: 7/31/2025
6D8D80DB9B994F8...
Frank Cannon, Secretary

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Exhibit A

Petition for Inclusion

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

PETITION FOR THE INCLUSION OF PROPERTY INTO THE DENVER DOWNTOWN DEVELOPMENT AUTHORITY, IN THE CITY AND COUNTY OF DENVER

The undersigned person(s), as the owner(s) or representative(s) of owners in fee of each parcel(s) of land described herein located adjacent to the existing Denver Downtown Development Authority (individually, a "Petitioner" and collectively, the "Petitioners"), hereby petition the Board of Directors ("Board") of the Denver Downtown Development Authority ("DDDA") for the inclusion of such parcel(s) of land ("Property") into the boundaries of the DDDA in accordance with the provisions of C.R.S. § 31-25-822, as may be amended from time to time. In support of this petition ("Petition"), Petitioner(s) state(s) and acknowledge(s):

1. The Petitioner(s) named herein are the lawful owners in fee of the Property described in this Petition.

2. If, in accordance with C.R.S. § 31-25-822 and the Board's Resolution Setting Forth Inclusion of Additional Property Procedures (as each may be amended from time to time), the Board approves this Petition via resolution ("Approval Resolution"), then the Board shall submit its Approval Resolution to the Denver City Council ("City Council"), as the governing body in and for the City and County of Denver, Colorado ("City"), for its consideration. If approved, this Petition may be aggregated with other approved petitions for inclusion into a single Approval Resolution by the Board for the sake of efficiency.

3. In accordance with C.R.S. § 31-25-822, the City Council shall consider this Petition for approval at a regular or special meeting. Petition approval by the City Council shall contemporaneously amend City Ordinance No. 400, Series of 2008, as otherwise amended from time to time, to redescribe the boundaries of the DDDA so as to include the Property; from the effective date of said amendment the Property shall be included within the DDDA and shall be subject to any taxes thereafter imposed by the City for the use and benefit of the DDDA.

4. A more detailed legal description and map of the Property is attached as Exhibit A and incorporated by reference herein.

5. Evidence concerning title to the Property being vested in the Petitioner(s) is attached as Exhibit B and incorporated by reference therein.

6. Petitioner(s) respectfully request(s) the Board and the City Council, as the governing body of the City, to approve this Petition and include the Property into the boundaries of the Denver Downtown Development Authority.

[Exhibits A and B, and signatures on following sheets]

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EXHIBIT A
DESCRIPTION OF PROPERTY AND MAP

Parcel No.	Street Address	Schedule #	Legal Description	Owner
	1505 Glenarm Pl Denver, CP	02346-14-033-000	B173 L12 TO 21, EAST DENVER & VAC ALY ADJ & NWLY VAC 4FT OF GLENARM PL ROW ADJ L17 TO 21 & EXC NW 4FT OF L12 TO 16	Brookfield Properties 173 CO

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EXHIBIT B
EVIDENCE OF TITLE

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

CORPORATE AFFIDAVIT OF AUTHORITY

I, Christina Schmidt (print name) do solemnly swear or affirm that I am authorized to sign the Petition on behalf of Brookfield Properties 173 Co. LLC, the record owner in fee of each parcel of land located adjacent to the existing boundaries of the Denver Downtown Development Authority represented by and described on the foregoing Petition ("Property"), and that I have submitted the Petition for the inclusion of said Property into the boundaries of the Denver Downtown Development Authority on behalf of such record owner.

Date: July 15, 2025 Signature: _____

Title: SVP, Regional Counsel

Notarization:

STATE OF CALIFORNIA)
) ss.
COUNTY OF Los Angeles)

Subscribed and sworn to (or affirmed) before me on this 15th day of July, 20 25, by Christina Schmidt, proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

_____
Notary Public

SEAL

KATHERINE ROLDAN
Notary Public - California
Los Angeles County
Commission # 2421570
My Comm. Expires Oct 15, 2026

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First American Title Insurance Company
7887 E. Belleview Ave. Ste. 325
Englewood, CO 80111
Telephone (303) 305-1300

First American Title Insurance Company

OWNERSHIP & ENCUMBRANCE REPORT

To: Dawna Wilder	From: Customer Service
City of Denver	Direct: (303) 305-1300
	Email: O&E@FirstAm.com
	Order Number: 25851766
Email: dawnna.wilder@denvergov.org	
Loan Number:	

Date of Records: June 30, 2025 **Date of Report: July 8, 2025**

Address: 1505 Glenarm Pl Denver, CO
Current Owner: BROOKFIELD PROPERTIES 173 CO
County: DENVER

LEGAL DESCRIPTION:

B173 L12 TO 21, EAST DENVER & VAC ALY ADJ & NWLY VAC 4FT OF GLENARM PL ROW ADJ L17 TO 21 & EXC NW 4FT OF L12 TO 16

DOCUMENTS OF RECORD:

Vesting Documents:

- Warranty Deed recorded February 7, 2008 at Reception No. 2008016330.

Encumbrances:

1. from Center L. Cheesman to the Public Trustee of Denver County, for the benefit of Brookfield Properties 173 Company recorded February 7, 2008 at Reception No. 2008016331.

2. Agreement from Denver Pavilions Ownerco to the Public Trustee of Denver County, for the benefit of Brookfield Mount & Brookfield Properties 173 Company recorded May 31, 2017 at Reception No. 2017070731.

Judgments and Liens:

The following Items were found using a general name search and may or may not belong to the owner of the property listed above.

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- None

DISCLAIMER TO CLIENT:

This Property Report includes information from certain documents imparting constructive notice and appearing in the official records relating to the real property described. It does not directly or indirectly set forth or imply any opinion, warranty, guarantee, insurance, or other similar assurance as to the status of title to real property, and may not list all liens, defects, encumbrances and other matters affecting title thereto. This report has been prepared solely for the purpose of providing public record information. Accordingly, liability hereunder is strictly limited to the amount paid for this Report OR IF REQUIRED, TO STATUTORY LIMITS DEPENDING ON THE jurisdiction THAT THIS PROPERTY LIES WITHIN and no liability is assumed regarding the accuracy or completeness of this Report.

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THIS IS THE BEST POSSIBLE IMAGE

Attached to this cover page is the best possible image SKLD has available of this document. The document image at the county may or may not be a better copy.

West of Cherry Creek is West Denver; also known as Auraria.

East of Cherry Creek is East Denver, also known as Denver City.

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

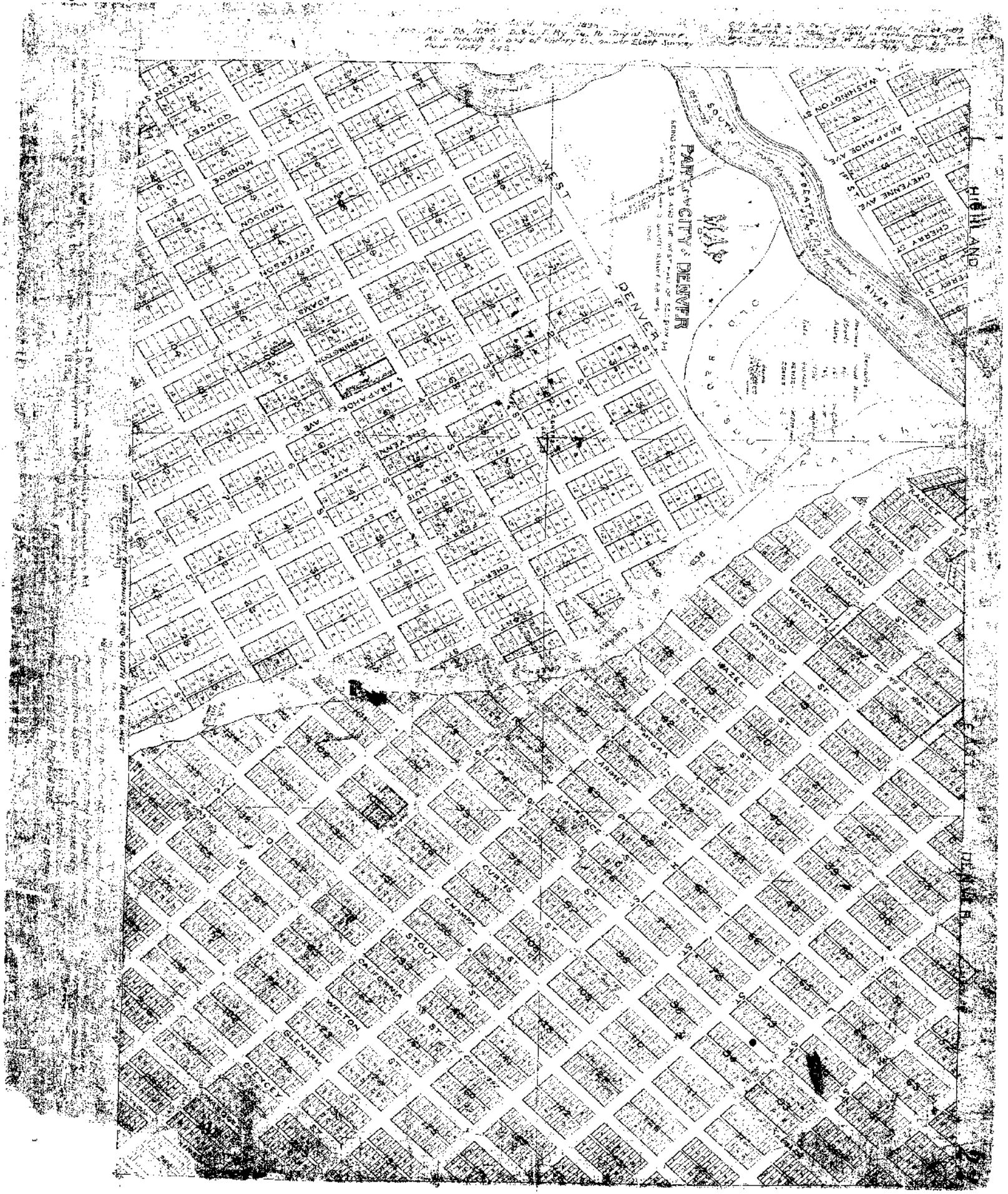

Exhibit B - FINAN-202581753

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

MAP
OF
DENVER CITY

E. D. BOYD CIV. ENGR

AUGUST 8TH 1859

I hereby certify that this is a true copy of the Map filed for record in this office.

Denver City
August 30th 1859.

Richard Eo Whitsitt
Recorder of the County
of Arapahoe, K. T.

Streets 80 feet wide. Alleys 16 feet. All Lots, the size of which is not marked on the map, are 25 by 125 feet. Fractional Lots subject to measurement. NB Up to this date, (August 8th 1859) the Street, marked D on this Map, has been known as A Street, E Street has been known as B Street, F Street as C Street, and so on to R Street, and they have been designated as in the Establishment of the Bounds, and in all Records, Deeds &c. relating to the Transfer of Lots, in the City.

Whereas the map of the East Division of the City of Denver made under the survey of E. D. Boyd in the year 1859 and commonly known as Boyd's Survey, has not been recorded in the County Clerk's Office of Arapahoe County, and Whereas a majority of the deeds conveying property in said East Division of the City of Denver have been made in accordance with said Survey and Map, therefore, for the better preservation of said Survey and Map

Resolved

by the City Council of the City of Denver that Wm. J. Barker, Mayor of said City, be and he is hereby instructed and empowered to file a copy of said map for record, in the County Clerk's Office of the County of Arapahoe, and also to file a copy of said map in the City Clerk's Office of said City of Denver.

I hereby certify that the above resolution offered by Alderman Hoffer was adopted by the City Council of the City of Denver at their regular meeting held on Thursday February 24th AD, 1876

Attest
C. E. Latimer,
City Clerk.

(CITY SEAL)

This map was filed for record in my office by Wm. J. Barker, Mayor of the City of Denver, at 9 o'clock A.M. February 26, 1876, and is duly recorded in Book 1 of Maps on Page 14

Wilbur C. Lothrop,
Clerk and Recorder.

Scale (Original Map)
250 feet to 1 Inch)
500 feet to 1 Inch

Exhibit B - FINAN-20258175

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

WHEN RECORDED, MAIL TO:
Ballard Spahr Andrews & Ingersoll, LLP
Attn: Daniel E. Cochran, Esq.
1225 17th Street, Suite 2300
Denver, CO 80202

State Documentary Fee
Date
$ 1,600.00

SPECIAL WARRANTY DEED

THIS DEED, made this 7 day of February, 2008 between CHEESMAN CENTER LLLP, a Colorado limited liability limited partnership, whose legal address is 141 Union Blvd., Suite 200, Lakewood, CO 80228, which acquired title as Reliance Center, Ltd., a Colorado limited partnership ("Grantor"), and BROOKFIELD PROPERTIES 173 CO, LLC, a Delaware limited liability company, whose address is Three World Financial Center, 200 Vesey Street, 11th Floor, New York, NY 10281-1021, Attn: Jim Hedges ("Grantee").

WITNESSETH, that Grantor, for and in consideration of Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm unto the Grantee, and its successors and assigns forever, all the real property, together with all improvements, if any, situate, lying and being in the City and County of Denver, State of Colorado, described as follows:

LOTS 12 TO 16, INCLUSIVE, EXCEPT THE NORTHWESTERLY 4.00 FEET OF SAID LOTS 12 TO 16, AND LOTS 17 TO 21, INCLUSIVE, TOGETHER WITH THE NORTHWESTERLY 4.00 FEET OF GLENARM PLACE RIGHT OF WAY ADJACENT TO SAID LOTS 17 TO 21 AS VACATED BY ORDINANCE NO. 2, SERIES OF 1997, RECORDED JANUARY 10, 1997 UNDER RECEPTION NO. 9700003743, BLOCK 173, EAST DENVER, TOGETHER WITH ALL OF THE ALLEY IN SAID BLOCK 173 ADJACENT TO SAID LOTS 12 TO 21 AS VACATED BY ORDINANCE NO. 592, SERIES OF 1981, RECORDED NOVEMBER 20, 1981 IN BOOK 2487 AT PAGE 590, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

TOGETHER WITH THE EASEMENTS, COVENANTS, RESTRICTIONS, RIGHTS AND AGREEMENTS DECLARED, GRANTED AND CREATED FOR THE BENEFIT OF THE "CHEESMAN PARCEL" AND THE "CHEESMAN OWNER", AS DEFINED AND DESCRIBED IN THE DECLARATION OF EASEMENTS, COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE BLOCK 173 AND 196 PARKING GARAGE, RECORDED FEBRUARY 14, 1997 UNDER RECEPTION NO. 9700018547, TO THE EXTENT SUCH EASEMENTS, COVENANTS, RESTRICTIONS, RIGHTS AND AGREEMENTS CONSTITUTE INTERESTS IN REAL PROPERTY.

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Page: 1 of 2
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City & County of Denver WD R11.00 D1600.00

DMWEST #6608639 V2

Exhibit B - FINAN-202581753

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

TOGETHER WITH all and singular the hereditaments and appurtenances thereto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof; and all the estate, right, title, interest, claim and demand whatsoever of the Grantor, either in law or equity, of, in and to the Property, with the appurtenances;

TO HAVE AND TO HOLD the Property above bargained and described, with the appurtenances, unto the Grantee, and its successors and assigns forever. The Grantor, for itself and its successors and assigns, does covenant and agree that it shall and will WARRANT AND FOREVER DEFEND the Property in the quiet and peaceable possession of the Grantee, and its successors and assigns, against all and every person or persons claiming the whole or any part thereof by, through or under the Grantor and not otherwise, EXCEPT AND SUBJECT TO (i) taxes and assessments for the year 2007, payable but not yet past due, and taxes and assessments for the year 2008 and subsequent years, a lien not yet due and payable; (ii) any tax, lien, fee or assessment for the year 2008 and subsequent years, by reason of inclusion of the Property in the Downtown Denver Business Improvement District, as evidenced by instrument recorded August 05, 1992, under Reception No. R-92-0089656; (iii) the terms and conditions in the B-5 Combined Zone Lot Designation recorded February 14, 1997 under Reception No. 9700048541; (iv) the terms and conditions in the Zone Lot Agreement recorded February 14, 1997 under Reception No. 9700048546; (v) the terms and conditions of the Declaration of Easements, Covenants, Conditions and Restrictions for the Block 173 and 196 Parking Garage recorded February 14, 1997 under Reception No. 9700048547; and (vi) existing water manholes and associated utility lines crossing the Property but not within a recorded easement, and any subsequent matters of public record.

IN WITNESS WHEREOF, Grantor has executed this Deed on the date set forth above.

CHEESMAN CENTER LLLP,
a Colorado limited liability limited partnership

«4494~~

By: _____
Name: Frank B. Freyer, III
Title: General Partner

STATE OF COLORADO)
) ss.
COUNTY OF Denver)

This foregoing instrument was acknowledged before me this 7 day of February, 2008, by Frank B. Freyer, III as General Partner of Cheesman Center LLLP.

Witness my hand and official seal.

_____
Notary Public

My Commission Expires: leg/5 6/5/2010

[TAPIBAELNEFO
ALEE H. L. TAPIA-RENFRO
NOTARY PUBLIC
STATE OF COLORADO

In~ 5-2010

DMWEST #6608029 v2

Exhibit B - FINAN-202581753

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

2

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

Daniel E. Cochran
Ballard Spahr Andrews & Ingersoll, LLP
1225 17th Street, Suite 2300
Denver, Colorado 80202

2008016331
Page: 1 of 7
02/07/2008 04:12P
City & County Of Denver RSN R36.00 D0.00

ASSIGNMENT AND ASSUMPTION OF PROPERTY AGREEMENTS AND PERMITS

This ASSIGNMENT AND ASSUMPTION OF PROPERTY AGREEMENTS AND PERMITS (this "**Assignment**") is executed and delivered as of February 7, 2008, by CHEESMAN CENTER LLLP, a Colorado limited liability limited partnership formerly known as Cheesman Center Ltd. ("**Assignor**"), whose address is 141 Union Blvd., Suite 200, Lakewood, CO 80228 to BROOKFIELD PROPERTIES 173 CO. LLC, a Delaware limited liability company ("**Assignee**"), whose address is Three World Financial Center, 200 Vesey Street, 11th Floor, New York, NY 10281-1021, Attn: Jim Hedges.

RECITALS

WHEREAS, Assignor is the owner of certain real property located in Denver, Colorado, more particularly described on Exhibit A attached hereto (the "**Land**");

WHEREAS, Assignor is the owner or holder, as applicable, of certain rights, covenants, warranties and obligations under the various agreements, declarations and assignments described on Exhibit B attached hereto, with respect to the Land, including without limitation, declarant rights, powers and obligations in connection with the construction, operation and maintenance of parking facilities and sharing of related revenue, allocation of development rights, and easement and access rights, in each case as set forth and defined in said agreements, declarations and assignments (collectively, the "**Agreements**") and any licenses, governmental applications, registrations, permits and approvals issued for the benefit of the Land (collectively, the "**Permits**," and together with the Agreements and the Land, the "**Property**");

WHEREAS, pursuant to that certain Agreement of Sale and Purchase (Block 173 and Associated Rights) dated November 29, 2007 (the "**Contract**"), between Assignor and Brookfield Commercial Properties Inc., a Delaware corporation ("**Brookfield Commercial**"), as assigned by Brookfield Commercial to Assignee pursuant to that certain Assignment of Agreement of Sale and Purchase (Block 173 and Associated Rights), Assignor has agreed to sell the Property to Assignee; and

WHEREAS, pursuant to the Contract, Assignor has agreed to assign to Assignee all of Assignor's rights, title and interest, to and under the Agreements and the Permits, and Assignee has agreed to assume Assignor's obligations thereunder.

Exhibit B - FINAN-202581753

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

AGREEMENT

NOW THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. Assignment. Assignor hereby assigns, sells and transfers to Assignee all of Assignor's right, title and interest in, to and under the Agreements and Permits, in full substitution of Assignor, including without limitation, all of Assignor's right to demand, receive and collect from time to time any and all deposits, monies, credits, claims or rights due or to become due relating to the Agreements and Permits.

2. Assumption. Assignee hereby assumes all obligations of Assignor under, and in connection with, the Agreements and Permits.

3. Further Assurances. Assignor recognizes that subsequent to the Closing, Assignor or Assignee may discover additional contracts, plans, specifications and permits which relate to the Property, but which were not listed on the exhibits hereto, and to which the Assignee may need assignment of subsequent to the Closing. Upon discovery of any such contracts, plans, specifications and permits by Assignor or Assignee, Assignor and Assignee agree to execute a supplementary assignment and assumption in the form of this Assignment transferring such contracts, plans, specifications and permits to Assignee. In addition, Assignor and Assignee will, upon reasonable advance request from the other party, execute and deliver such further documentation as reasonably necessary to effect the assignment and assumption described herein.

4. Counterparts. This Assignment may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

5. Attorneys' Fees. If any action or proceeding is commenced by either party to enforce its rights under this Assignment, the substantially prevailing party in such action or proceeding shall be awarded all reasonable costs and expenses incurred in such action or proceeding, including reasonable attorneys' fees and costs (including the cost of in-house counsel and appeals), in addition to any other relief awarded by the court.

6. Warranty of Signers. Each party executing and delivering this Assignment represents and warrants to the other parties that the individual executing and delivering this Assignment on behalf of such party has been duly authorized and empowered to make such execution and delivery.

7. Applicable Law. This Assignment shall be governed by, interpreted under, and construed and enforceable in accordance with, the laws of the State of Colorado.

8. Binding Effect. This Assignment shall be binding upon and inure to the benefit of Assignor and Assignee and their respective successors and assigns.

[Remainder of Page Intentionally Left Blank]

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment the day and year first above written.

ASSIGNOR:

CHEESMAN CENTER LLLP,
a Colorado limited liability limited partnership
formerly known as Cheesman Center Ltd

By: _____
Name: Frank B. Freyer, III
Title: General Partner

[Notary Blocks On Following Page]

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

STATE OF Denver CO)
) SS.
COUNTY OF Denver)

The foregoing was acknowledged before me this 7 day of Feb., 2008, by Frank B. Freyer, III, as General Partner of CHEESMAN CENTER LLLP, a Colorado limited liability limited partnership formerly known as Cheesman Center Ltd.

Given under my hand and official seal, this 7 day of Feb, 2008.

Notary Public

My Commission Expires: 6/5/2010

VALERIE L. TAPIA-RENFRO
NOTARY PUBLIC
STATE OF COLORADO
My Commission Expires June 05, 2010

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

ASSIGNEE:

BROOKFIELD PROPERTIES 173 CO. LLC,
a Delaware limited liability company

By: _____
Name: Francis P. Halm
Title: Vice President, Regional Counsel

STATE OF Minnesota)
) ss.
COUNTY OF Hennepin)

The foregoing was acknowledged before me this 7th day of February, 2008, by FRANCIS P. HALM as VICE PRESIDENT AND REGIONAL COUNSEL of BROOKFIELD PROPERTIES 173 CO. LLC, a Delaware limited liability company.

Given under my hand and official seal, this 7th day of February, 2008.

_____
Notary Public

My Commission Expires: 1/31/12

CAROLYN ROXANNE BLAIN
Notary Public-Minnesota
My Commission Expires Jan 31, 2012

Exhibit B - FINAN-202581753

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

Exhibit A

(Legal Description)

PARCEL 1:

LOTS 12 TO 16, INCLUSIVE, EXCEPT THE NORTHWESTERLY 4.00 FEET OF SAID LOTS 12 TO 16, AND LOTS 17 TO 21, INCLUSIVE, TOGETHER WITH THE NORTHWESTERLY 4.00 FEET OF GLENARM PLACE RIGHT OF WAY ADJACENT TO SAID LOTS 17 TO 21 AS VACATED BY ORDINANCE NO. 2, SERIES OF 1997, RECORDED JANUARY I0, 1997 UNDER RECEPTION NO. 9700003743, BLOCK 173, EAST DENVER, TOGETHER WITH ALL OF THE ALLEY IN SAID BLOCK 173 ADJACENT TO SAID LOTS 12 TO 21 AS VACATED BY ORDINANCE NO. 592, SERIES OF 1981, RECORDED NOVEMBER 20, 1981 IN BOOK 2487 AT PAGE 590, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

PARCEL 2:

THE EASEMENTS, COVENANTS, RESTRICTIONS, RIGHTS AND AGREEMENTS DECLARED, GRANTED OR CREATED FOR THE BENEFIT OF THE "CHEESMAN PARCEL" AND THE "CHEESMAN OWNER" AS DEFINED AND DESCRIBED IN THE DECLARATION OF EASEMENTS, COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE BLOCKS 173 AND 196 PARKING GARAGE RECORDED FEBRUARY 14, 1997 UNDER RECEPTION NO. 9700018547, TO THE EXTENT SUCH EASEMENTS, COVENANTS, RESTRICTIONS, RIGHTS AND AGREEMENTS CONSTITUTE INTERESTS IN REAL PROPERTY

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

Exhibit B

AGREEMENTS

1. Declaration of Easements, Covenants, Conditions and Restrictions for the Blocks 173 and 196 Parking Garage dated January 31, 1997 among Cheesman Center Ltd. (now known as Cheesman Center LLLP, a Colorado limited liability limited partnership), Brookfield Mountain, Inc., a Colorado corporation, Denver Pavilions, L.P., a Colorado limited partnership, Denhill Corporation, a Colorado corporation, and Rosche Pavilions Corporation, a Delaware corporation (to the extent any easements, covenants, restrictions, rights and agreements granted in the Declaration are not conveyed to Seller as part of the real property)

2. Pavilions Parking Garage Operating Agreement dated January 31, 1997 between Denver Pavilions, L.P., a Colorado limited partnership, Denhill Corporation, a Colorado corporation, Rosche Pavilions Corporation, a Delaware corporation, and Allright Colorado, Inc., a Colorado corporation ("**Allright**"), as assigned by Allright to Central Parking System

3. Zone Lot Agreement dated January 31, 1997 among Cheesman Center Ltd. (now known as Cheesman Center LLLP, a Colorado limited liability limited partnership), Brookfield Mountain, Inc., a Colorado corporation, Denver Pavilions, L.P., a Colorado limited partnership, Denhill Corporation, a Colorado corporation, and Rosche Pavilions Corporation, a Delaware corporation

4. Agreement Affecting Real Property dated January 31, 1997 among Denver Pavilions, L.P., a Colorado limited partnership, Rosche Pavilions Corporation, a Delaware corporation, Denhill Corporation, a Colorado corporation, and the Department of Public Works, Building Inspection Division, a governmental agency of the City and County of Denver

5. Memorandum of Understanding - Denver Pavilions Parking Operations and Accounting, dated November 5, 1998 among and between Denver Pavilions Limited Partnership, Brookfield Mountain, Inc., Cheesman Center, LLLP, and Allright of Colorado, Inc.

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

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Page: 1 of 6

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City & County of Denver AGR
Electronically Recorded

AGREEMENT REGARDING DECLARATION OF EASEMENTS, COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE BLOCKS 173 AND 196 PARKING GARAGE

This Agreement Regarding Declaration of Easements, Covenants, Conditions and Restrictions for the Blocks 173 and 196 Parking Garage (the "**Agreement**") is made as of the 1st day of May, 2017, by and among DENVER PAVILIONS OWNERCO LLC, a Delaware limited liability company ("**Pavilions**"), BROOKFIELD MOUNTAIN LLC, a Delaware limited liability company ("**Brookfield Mountain**"), and BROOKFIELD PROPERTIES 173 CO. LLC, a Delaware limited liability company ("**Brookfield Properties**"). Brookfield Mountain and Brookfield Properties are collectively referred to herein as "**Brookfield**". Brookfield and Pavilions are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**".

RECITALS:

A. Denver Pavilions, L.P., a Colorado limited partnership ("**DPLP**"), Denhill Corporation, a Colorado corporation ("**Denhill**"), Rosche Pavilions Corporation, a Delaware corporation ("**Rosche**"), Cheesman Center LTD., a Colorado limited partnership ("**Cheesman**"), and Brookfield Mountain entered into that certain Declaration of Easements, Covenants, Conditions and Restrictions for the Blocks 173 and 196 dated January 31, 1997, recorded in the Office of the Clerk and Recorder of the City and County of Denver, Colorado, on February 14, 1997, under Reception No. 9700018547 (the "**Declaration**").

B. Pavilions has succeeded to the interest under the Declaration of DPLP, Denhill and Rosche as the current owner of the DPLP Parcel and, as such, is the "**DPLP Owner**" under the Declaration.

C. Brookfield Mountain is the current owner of the Brookfield Parcel and, as such, is the "**Brookfield Owner**" under the Declaration.

D. Brookfield Properties has succeeded to the interest under the Declaration of Cheesman as the current owner of the Cheesman Parcel and, as such, is the "**Cheesman Owner**" under the Declaration.

E. Pavilions and Brookfield desire to enter into this Agreement in connection with the Declaration in order to permit either or both of Pavilions and Brookfield to enter into long-term agreements to provide unassigned and non-exclusive monthly parking rights to third parties as set forth herein.

NOW THEREFOR, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Pavilions, Brookfield Mountain and Brookfield Properties hereby agree as follows:

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

1. Notwithstanding any provisions of the Declaration to the contrary, the DPLP Owner may enter into an agreement with one or more third parties to provide long-term unassigned and non-exclusive parking in the Garage for parking motor vehicles in the Garage in up to ten percent (10%) of the available parking spaces in the Garage and the Brookfield Owner and the Cheesman Owner (currently Brookfield Mountain and Brookfield Properties), collectively, may enter into an agreement with one or more third parties to provide long-term unassigned and non-exclusive parking in the Garage for parking motor vehicles in the Garage in up to ten percent (10%) of the available parking spaces in the Garage in the aggregate (any such agreement is referred to herein as a "**Long-Term Parking Agreement**").

2. The parking rates under any Long-Term Parking Agreement shall be set at Market Rates (as defined in the Declaration) for each motor vehicle parking in the Garage pursuant to such Long-Term Parking Agreement.

3. Any Long-Term Parking Agreement shall provide that management of parking pursuant to such Long-Term Parking Agreement, including setting parking rates and collectively parking charges, shall be handled in the same manner as monthly parking agreements for the Garage, except that the term of such Long-Term Parking Agreement need not be limited to one month at a time. Any Long-Term Parking Agreement shall provide that it is subject to termination upon commencement of redevelopment of the Garage or the building(s) located above the Garage.

4. Pavilions and Brookfield shall use commercially reasonable efforts to cause the current Garage Operator to enter into an amendment to the current Parking Service Management Agreement to reflect the parking rights contained herein.

5. This Agreement shall control in the event of any conflicts between the provisions hereof and any other provisions of the Declaration.

6. Each of the Parties represents and warrants that it has the full capacity, right, power and authority to execute, deliver and perform this Agreement and that all required actions, consents and approvals therefor have been duly taken and obtained. Furthermore, each of the Parties represents and warrants that, upon full execution of this Agreement, this Agreement will be binding on the Parties, their successors and assigns.

7. This Agreement shall not be recorded in the real property records of the City and County of Denver, State of Colorado.

8. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes any prior written or oral agreements or understandings pertaining thereto.

9. This Agreement may be executed in counterparts or with counterpart signature pages which, upon execution by all Parties, shall constitute a single integrated agreement. Executed signature pages to this Agreement may be transmitted by a Party to the other Parties by facsimile or electronic mail and shall be binding on the sending Party upon receipt by the other Parties.

IN WITNESS WHEREOF, Pavilions, Brookfield Mountain and Brookfield Properties have executed this Agreement as of the day and year first set forth above.

[signatures on following pages]

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

SIGNATURE PAGE TO
AGREEMENT REGARDING
DECLARATION OF EASEMENTS, COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR
THE BLOCKS 173 AND 196 PARKING GARAGE

Pavilions:

DENVER PAVILIONS OWNERCO, LLC, a
Delaware limited liability company

By: Denver Pavilions Venture, LLC, a
Delaware limited liability company
Its: Sole Member

By: GR Pavilions LLC, a
Colorado limited liability company
Its: Managing Member

By: Gart Properties LLC, a
Colorado limited liability company
Its: Manager

By: _____
Thomas A. Gart, Manager

STATE OF COLORADO)
CITY AND)
COUNTY OF DENVER)

This instrument was acknowledged before me on the 16 day of May, 2017, by Thomas A. Gart, as Manager of Gart Properties LLC, a Colorado limited liability company, Manager of GR Pavilions LLC, a Colorado limited liability company, Managing Member of Denver Pavilions Venture, LLC, a Delaware limited liability company, Sole Member of Denver Pavilions OwnerCo, LLC, a Delaware limited liability company.

WITNESS MY HAND AND SEAL.

_____
Notary Public

STACIA K. DELANEY
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19954017982
MY COMMISSION EXPIRES JUNE 13, 2020

SIGNATURE PAGE TO
AGREEMENT REGARDING
DECLARATION OF EASEMENTS, COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR
THE BLOCKS 173 AND 196 PARKING GARAGE

Brookfield Mountain:

BROOKFIELD MOUNTAIN LLC, a
Delaware limited liability company

By: _____
Name: Patrick Hilleary
Title: Senior Vice President

STATE OF COLORADO)
CITY AND)
COUNTY OF DENVER)

This instrument was acknowledged before me on the 10th day of May, 2017, by Marissa DePriest as PM Assistant of Brookfield Mountain, LLC, a Delaware limited liability company.

WITNESS MY HAND AND SEAL.

_____
Notary Public

MARISSA DEPRIEST
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID: 20174004441
MY COMMISSION EXPIRES: JANUARY 30, 2021

SIGNATURE PAGE TO
AGREEMENT REGARDING
DECLARATION OF EASEMENTS, COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR
THE BLOCKS 173 AND 196 PARKING GARAGE

Brookfield Properties:

BROOKFIELD PROPERTIES 173 CO, LLC, a
Delaware limited liability company

By:
Name: Patrick Hilleary
Title: Senior Vice President

STATE OF COLORADO)
CITY AND)
COUNTY OF DENVER)

This instrument was acknowledged before me on the 10th day of May, 2017, by Marissa DePriest as PM Assistant of Brookfield Mountain, LLC, a Delaware limited liability company.

WITNESS MY HAND AND SEAL.

Notary Public

MARISSA DEPRIEST
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20174004441
MY COMMISSION EXPIRES: JANUARY 30, 2021

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

E-Filed

Colorado Secretary of State
Date and Time: 12/09/2010 03:28 PM
ID Number: 19921012557

Document must be filed electronically.
Paper documents will not be accepted.
Document processing fee $50.00
Fees & forms/cover sheets are subject to change.
To access other information or print copies of filed documents, visit www.sos.state.co.us and select Business Center.

Document number: 20101671125
Amount Paid: $50.00

ABOVE SPACE FOR OFFICE USE ONLY

Statement of Conversion Converting a Domestic Entity into a Foreign Entity

filed pursuant to § 7-90-201.7 (1) and § 7-90-204.5 of the Colorado Revised Statutes (C.R.S.)

1. For the converting entity, its ID number, entity name, form of entity, jurisdiction under the law of which it is formed, and principal office address are

ID number: 19921012557
(Colorado Secretary of State ID number)

Entity name: BROOKFIELD MOUNTAIN INC.

Form of entity: Corporation

Jurisdiction: Colorado

Principal office street address:
Three World Financial Center
(Street number and name)
200 Vesey Street
New York *(City)* NY *(State)* 10281 *(ZIP/Postal Code)*
(Province – if applicable) United States *(Country)*

Principal office mailing address (**leave blank** if same as street address):
Three World Financial Center
(Street number and name or Post Office Box information)
200 Vesey Street
New York *(City)* NY *(State)* 10281 *(ZIP/Postal Code)*
(Province – if applicable) United States *(Country)*.

2. For the resulting entity, its true name, form of entity, jurisdiction under the law of which it is formed, and principal address are

True name: Brookfield Mountain LLC

Form of entity: Foreign Limited Liability Company

Jurisdiction: Delaware

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

Street address

Three World Financial Center
(Street number and name)
200 Vesey Street
New York | NY | 10281
(City) *(State)* *(ZIP/Postal Code)*
(Province – if applicable) *(Country)*

Mailing address
(**leave blank** if same as street address)
(Street number and name or Post Office Box information)
(City) *(State)* *(ZIP/Postal Code)*
(Province – if applicable) *(Country)*.

3. The converting entity has been converted into the resulting entity pursuant to section 7-90-201.7, C.R.S.

4. *(Mark the applicable box and complete the statement. **Caution**: Mark only one box.)*

☑ The resulting foreign entity does not maintain a registered agent in this state and service of process may be addressed to the entity and mailed to the principal address pursuant to section 7-90-704 (2), C.R.S.

OR

☐ The resulting foreign entity maintains a registered agent to accept service pursuant to section 7-90-204.5, C.R.S. The person appointed as registered agent has consented to being so appointed. Such registered agent's name and address are

Name
(if an individual)
(Last) *(First)* *(Middle)* *(Suffix)*

OR

(if an entity)
*(**Caution:** Do not provide both an individual and an entity name.)*

Street address
(Street number and name)
(City) CO *(State)* *(ZIP Code)*

Mailing address
(**leave blank,** if same as street address)
(Street number and name or Post Office Box information)
(City) CO *(State)* *(ZIP Code)*

5. *(If applicable, adopt the following statement by marking the box and include an attachment.)*

☐ This document contains additional information as provided by law.

6. *(**Caution:** Leave blank if the document does not have a delayed effective date. Stating a delayed effective date has significant legal consequences. Read instructions before entering a date.)*

(If the following statement applies, adopt the statement by entering a date and, if applicable, time using the required format.)
The delayed effective date and, if applicable, time of this document are _____.
(mm/dd/yyyy hour:minute am/pm)

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

Notice:

Causing this document to be delivered to the Secretary of State for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that such document is such individual's act and deed, or that such individual in good faith believes such document is the act and deed of the person on whose behalf such individual is causing such document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C.R.S. and, if applicable, the constituent documents and the organic statutes, and that such individual in good faith believes the facts stated in such document are true and such document complies with the requirements of that Part, the constituent documents, and the organic statutes.

This perjury notice applies to each individual who causes this document to be delivered to the Secretary of State, whether or not such individual is identified in this document as one who has caused it to be delivered.

7. The true name and mailing address of the individual causing this document to be delivered for filing are

Campbell (*Last*) Michelle (*First*) L. (*Middle*) _____ (*Suffix*)

200 Vesey St. 11th Floor, Three WFC
(Street number and name or Post Office Box information)

New York (*City*) NY (*State*) 10281-1021 (*ZIP/Postal Code*)

_____ (*Province – if applicable*) _____ (*Country*).

(If applicable, adopt the following statement by marking the box and include an attachment.)

☐ This document contains the true name and mailing address of one or more additional individuals causing the document to be delivered for filing.

Disclaimer:

This form/cover sheet, and any related instructions, are not intended to provide legal, business or tax advice, and are furnished without representation or warranty. While this form/cover sheet is believed to satisfy minimum legal requirements as of its revision date, compliance with applicable law, as the same may be amended from time to time, remains the responsibility of the user of this form/cover sheet. Questions should be addressed to the user's legal, business or tax advisor(s).

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Petition and direct the submission of the Petition to the City Council for its consideration in accordance with the Inclusion Statute; and

WHEREAS, the Original DUS Plan only contemplated the redevelopment of the Denver Union Station Project, as defined therein; and

WHEREAS, on in accordance with City Ordinance No. 1660, Series of 2024, the City Council approved an Amended and Restated Denver Downtown Development Authority Plan of Development (the "Amended Plan") to supplement and expand the scope of contemplated development projects (the "Development Project") authorized under the Original DUS Plan beyond just the redevelopment of the Denver Union Station Project; and

WHEREAS, pursuant to the purpose and powers within the DDA Act and to support and implement the Amended Plan, the DDDA desires to approve the Development Project described in Exhibit B, attached hereto.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Denver Downtown Development Authority as follows:

1. That the Petition has been submitted to the Board in accordance with the Inclusion Statute, and that the Petition includes evidence satisfactory to the Board concerning title to the property described therein and an accurate legal description thereof.

2. That the Board determines that the requirements of the Inclusion Statute and the Inclusion Procedures Resolution have been satisfied in connection with the submission of the Petition.

3. That the Petition is hereby approved, and the Board shall submit the Petition along with this Resolution to the City Council for its consideration in accordance with the Inclusion Statute.

4. The Board hereby approves the Development Project, **[Brookfield Surface Lots Aquisition]**, located at **[1505 Glenarm Place, Denver, CO 80202; Schedule Number: 0234614033000]**, in the amount of **[$11,500,000.00]**, as generally described in Exhibit B. The Board requests that the City enter into the appropriate agreement(s) with the proponent of the Development Project to memorialize applicable funding for the Development Project and other related matters in accordance with the DDA Act and the Amended Plan. The Board understands and acknowledges that the legal effectiveness of any such agreement(s) is/are dependent upon the mutual execution of such agreement(s) by such Development Project proponent and the City, and such agreement(s) may be separately subject to City Council approval in accordance with City Charter and Denver Revised Municipal Code requirements, in City Council's sole discretion.

5. This Resolution shall replace and supersede any existing resolution adopted by the Board concerning the subject matter described herein.

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

Exhibit B

Development Project

Brookfield Surface Lots Acquisition

Companion: 1518 Glenarm Place

Project Summary: This acquisition would include the two surface parking lots adjacent to the Denver Pavilions, with each lot approximately holding 100 parking spaces. The purchase would also include the 2/3 revenue sharing rights from the Denver Pavilions garage. This acquisition opens redevelopment opportunity in conjunction with Denver Pavilions redevelopment/future owner, reassigns 100% of parking garage revenue to future Denver Pavilions owner (increasing valuation at sale), and allows the DDDA and City to explore discounted parking price strategy to encourage more 16th Street visitors. DDDA would be the fee owner of both surface parking lots.

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

DENVER DOWNTOWN DEVELOPMENT AUTHORITY

A RESOLUTION APPROVING A PETITION FOR INCLUSION AND ASSOCIATED DEVELOPMENT PROJECT

WHEREAS, Denver Downtown Development Authority (the "DDDA") is a body corporate and has been duly created, organized, established and authorized by the City and County of Denver, Colorado (the "City") and the qualified electors of the DDDA to transact business and exercise its powers as a downtown development authority pursuant to Sections 31-25-801, *et seq*, C.R.S. (as may be amended or restated from time to time, the "DDA Act"), Ordinance No. 400, Series of 2008 of the City (as amended from time to time, the "DDDA Creation Ordinance") and that Plan of Development for Denver Union Station dated November 25, 2008, as approved pursuant to City Ordinance No. 723, Series of 2008 (the "Original DUS Plan"); and

WHEREAS, the Board of Directors of the DDDA (the "Board") is authorized pursuant to the Act to have all powers customarily vested in the board of directors of a corporation; and

WHEREAS, additional property may be included into the boundaries of the DDDA, initiated by petition to the Board, and in accordance with the procedures set for in C.R.S. § 31-25-822, as may be amended (the "Inclusion Statute"); and

WHEREAS, the Board has adopted its Resolution of the Board of Directors of the Denver Downtown Development Authority Setting Forth Procedures for the Inclusion of Additional Property on July 18, 2024 (as may be amended or restated from time to time, the "Inclusion Procedures Resolution"), which Inclusion Procedures Resolution sets forth certain procedures by which the Board will consider petitions for inclusion of property submitted for its consideration in accordance with the Inclusion Statute; and

WHEREAS, in accordance with the Inclusion Statute, proceedings for inclusion shall be initiated by petition to the Board, signed by the owner or owners in fee of each parcel of land adjacent to the DDDA sought to be included, and any such petition shall include evidence satisfactory to the Board concerning title to the property and an accurate legal description thereof; and

WHEREAS, pursuant to the Inclusion Statute, if the Board approves such petition, it shall then submit the same to the Denver City Council ("City Council"), as the governing body in and for the City; and

WHEREAS, in accordance with the Inclusion Statute, **[Christina Schmidt]**, as the **[authorized representative on behalf of record owner in fee Brookfield Mountain LLC]** of certain parcels of land located adjacent to the DDDA, submitted to the Board a petition for the inclusion of property into the DDDA, dated **[July 15, 2025]**, for the Board's consideration (all as further described in said petition, the "Petition"), a copy of which is attached hereto as Exhibit A; and

WHEREAS, the Board, having considered the sufficiency of the Petition in accordance with the Inclusion Statute and the Inclusion Procedures Resolution, hereby wishes to approve the

Petition and direct the submission of the Petition to the City Council for its consideration in accordance with the Inclusion Statute; and

WHEREAS, the Original DUS Plan only contemplated the redevelopment of the Denver Union Station Project, as defined therein; and

WHEREAS, on in accordance with City Ordinance No. 1660, Series of 2024, the City Council approved an Amended and Restated Denver Downtown Development Authority Plan of Development (the "Amended Plan") to supplement and expand the scope of contemplated development projects (the "Development Project") authorized under the Original DUS Plan beyond just the redevelopment of the Denver Union Station Project; and

WHEREAS, pursuant to the purpose and powers within the DDA Act and to support and implement the Amended Plan, the DDDA desires to approve the Development Project described in Exhibit B, attached hereto.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Denver Downtown Development Authority as follows:

1. That the Petition has been submitted to the Board in accordance with the Inclusion Statute, and that the Petition includes evidence satisfactory to the Board concerning title to the property described therein and an accurate legal description thereof.

2. That the Board determines that the requirements of the Inclusion Statute and the Inclusion Procedures Resolution have been satisfied in connection with the submission of the Petition.

3. That the Petition is hereby approved, and the Board shall submit the Petition along with this Resolution to the City Council for its consideration in accordance with the Inclusion Statute.

4. The Board hereby approves the Development Project, **[Brookfield Surface Lots Acquisition]**, located at **[1518 Glenarm Place, Denver, CO 80202; Schedule Number: 0234615032000]**, in the amount of **[$11,500,000.00]**, as generally described in Exhibit B. The Board requests that the City enter into the appropriate agreement(s) with the DDDA and/or the proponent of the Development Project to memorialize applicable funding for the Development Project and other related matters in accordance with the DDA Act and the Amended Plan. The Board understands and acknowledges that the legal effectiveness of any such agreement(s) is/are dependent upon the mutual execution of such agreement(s) by the appropriate parties, and if the City is a party thereof such agreement(s) may be separately subject to City Council approval, in City Council's sole discretion, in accordance with City Charter and Denver Revised Municipal Code requirements.

5. This Resolution shall replace and supersede any existing resolution adopted by the Board concerning the subject matter described herein.

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

6. If any part, section, subsection, sentence, clause or phrase of this Resolution is for any reason held to be invalid, such invalidity shall not affect the validity of the remaining provisions.

ADOPTED and effective this **[30th day of July 2025]**.

DENVER DOWNTOWN DEVELOPMENT AUTHORITY

Signed by:
Douglas M. Tisdale, Chair 8/13/2025
9A3C736A25DA440...

By: _____
Douglas M. Tisdale, Chair

ATTEST:

Signed by:
7/31/2025
6D8D80DB9B994F8...

_____
Frank Cannon, Secretary

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

Exhibit A

Petition for Inclusion

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

PETITION FOR THE INCLUSION OF PROPERTY INTO THE DENVER DOWNTOWN DEVELOPMENT AUTHORITY, IN THE CITY AND COUNTY OF DENVER

The undersigned person(s), as the owner(s) or representative(s) of owners in fee of each parcel(s) of land described herein located adjacent to the existing Denver Downtown Development Authority (individually, a "Petitioner" and collectively, the "Petitioners"), hereby petition the Board of Directors ("Board") of the Denver Downtown Development Authority ("DDDA") for the inclusion of such parcel(s) of land ("Property") into the boundaries of the DDDA in accordance with the provisions of C.R.S. § 31-25-822, as may be amended from time to time. In support of this petition ("Petition"), Petitioner(s) state(s) and acknowledge(s):

1. The Petitioner(s) named herein are the lawful owners in fee of the Property described in this Petition.

2. If, in accordance with C.R.S. § 31-25-822 and the Board's Resolution Setting Forth Inclusion of Additional Property Procedures (as each may be amended from time to time), the Board approves this Petition via resolution ("Approval Resolution"), then the Board shall submit its Approval Resolution to the Denver City Council ("City Council"), as the governing body in and for the City and County of Denver, Colorado ("City"), for its consideration. If approved, this Petition may be aggregated with other approved petitions for inclusion into a single Approval Resolution by the Board for the sake of efficiency.

3. In accordance with C.R.S. § 31-25-822, the City Council shall consider this Petition for approval at a regular or special meeting. Petition approval by the City Council shall contemporaneously amend City Ordinance No. 400, Series of 2008, as otherwise amended from time to time, to redescribe the boundaries of the DDDA so as to include the Property; from the effective date of said amendment the Property shall be included within the DDDA and shall be subject to any taxes thereafter imposed by the City for the use and benefit of the DDDA.

4. A more detailed legal description and map of the Property is attached as Exhibit A and incorporated by reference herein.

5. Evidence concerning title to the Property being vested in the Petitioner(s) is attached as Exhibit B and incorporated by reference therein.

6. Petitioner(s) respectfully request(s) the Board and the City Council, as the governing body of the City, to approve this Petition and include the Property into the boundaries of the Denver Downtown Development Authority.

[Exhibits A and B, and signatures on following sheets]

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

EXHIBIT A
DESCRIPTION OF PROPERTY AND MAP

Parcel No.	Street Address	Schedule #	Legal Description	Owner
	1518 Glenarm Pl Denver, CP	02346-15-032-000	B196 L12 TO 16 EAST DENVER	Brookfield Mountain LLC

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

EXHIBIT B
EVIDENCE OF TITLE

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

CORPORATE AFFIDAVIT OF AUTHORITY

I, Christina Schmidt (print name) do solemnly swear or affirm that I am authorized to sign the Petition on behalf of Brookfield Mountain LLC, the record owner in fee of each parcel of land located adjacent to the existing boundaries of the Denver Downtown Development Authority represented by and described on the foregoing Petition ("Property"). and that I have submitted the Petition for the inclusion of said Property into the boundaries of the Denver Downtown Development Authority on behalf of such record owner.

Date: July 15, 2025 Signature: _____

Title: SVP, Regional Counsel

Notarization:

STATE OF CALIFORNIA)
) ss.
COUNTY OF Los Angeles)

Subscribed and sworn to (or affirmed) before me on this 15th day of July, 2025, by Christina Schmidt, proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

_____
Notary Public

KATHERINE ROLDAN
Notary Public - California
Los Angeles County
Commission # 2421570
My Comm. Expires Oct 15, 2026

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

First American Title Insurance Company
7887 E. Belleview Ave. Ste. 325
Englewood, CO 80111
Telephone (303) 305-1300

First American Title Insurance Company

OWNERSHIP & ENCUMBRANCE REPORT

To: Dawna Wilder	From: Customer Service
City of Denver	Direct: (303) 305-1300
	Email: O&E@FirstAm.com
	Order Number: 25851815
Email: dawnna.wilder@denvergov.org	
Loan Number:	

Date of Records: June 30, 2025 **Date of Report: July 7, 2025**

Address: 1518 Glenarm Pl Denver, CO
Current Owner: Brookfield Mountain Inc.
County: DENVER

LEGAL DESCRIPTION:

B196 L12 TO 16 EAST DENVER

DOCUMENTS OF RECORD:

Vesting Documents:

- Warranty Deed recorded December 30, 1996 at Reception No. 9600176038.
- Quit Claim Deed recorded August 14, 1996 at Reception No. 9600113959.

Encumbrances:

- None

Judgments and Liens:

The following Items were found using a general name search and may or may not belong to the owner of the property listed above.

- None

DISCLAIMER TO CLIENT:

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

This Property Report includes information from certain documents imparting constructive notice and appearing in the official records relating to the real property described. It does not directly or indirectly set forth or imply any opinion, warranty, guarantee, insurance, or other similar assurance as to the status of title to real property, and may not list all liens, defects, encumbrances and other matters affecting title thereto. This report has been prepared solely for the purpose of providing public record information. Accordingly, liability hereunder is strictly limited to the amount paid for this Report OR IF REQUIRED, TO STATUTORY LIMITS DEPENDING ON THE jurisdiction THAT THIS PROPERTY LIES WITHIN and no liability is assumed regarding the accuracy or completeness of this Report.

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

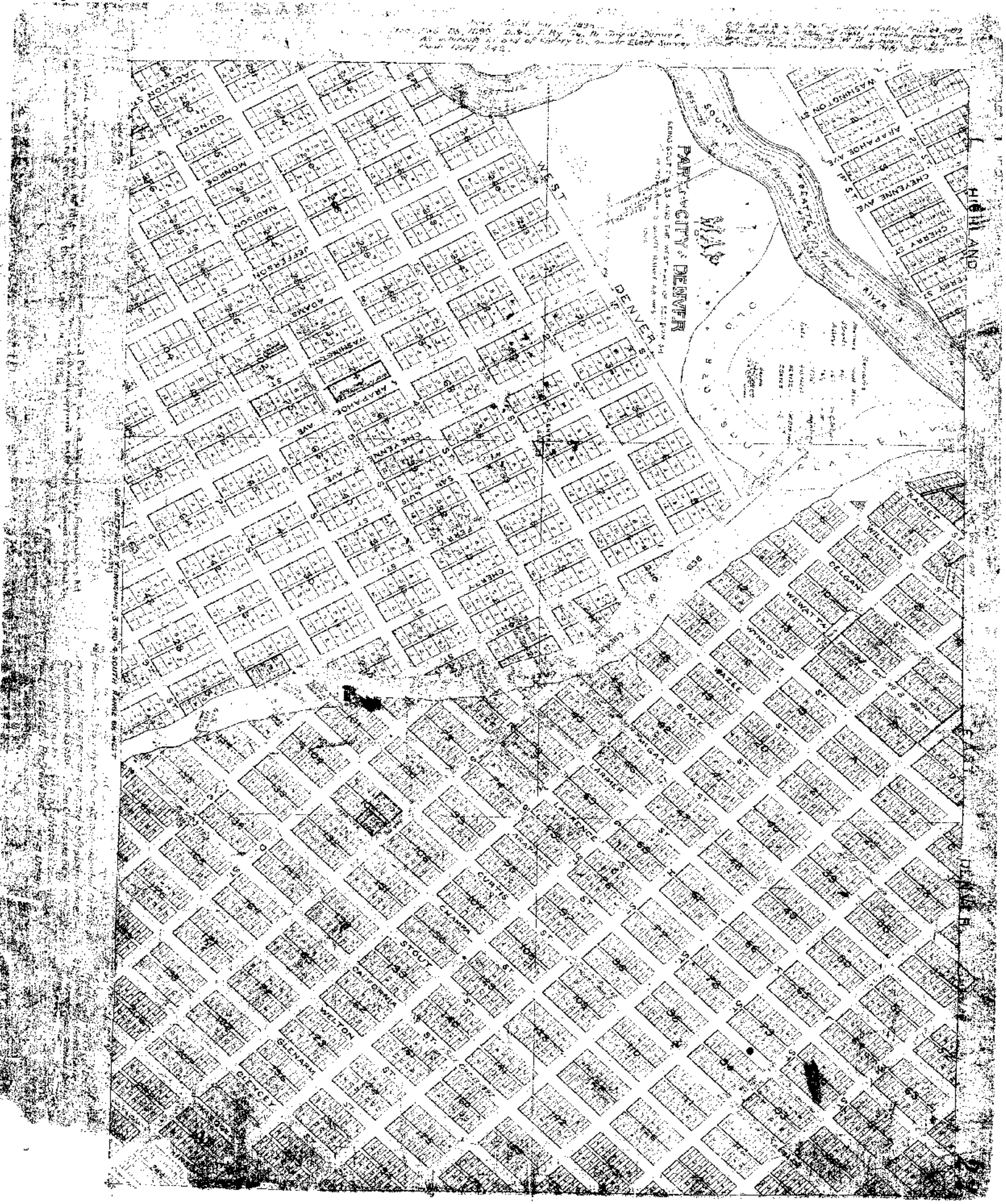
THIS IS THE BEST POSSIBLE IMAGE

Attached to this cover page is the best possible image SKLD has available of this document. The document image at the county may or may not be a better copy.

West of Cherry Creek is West Denver; also known as Auraria.

East of Cherry Creek is East Denver, also known as Denver City.

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7



Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

MAP
OF
DENVER CITY

E. D. BOYD CIV. ENGR

AUGUST 8TH 1859

I hereby certify that this is a true copy of the Map filed for record in this office.

Denver City
August 30th 1859.

Richard Eo Whitsitt
Recorder of the County
of Arapahoe, K. T.

Streets 80 feet wide. Alleys 16 feet. All Lots, the size of which is not marked on the map, are 25 by 125 feet. Fractional Lots subject to measurement. NB Up to this date, (August 8th 1859) the Street, marked D on this Map, has been known as A Street, E Street has been known as B Street, F Street as C Street, and so on to R Street, and they have been designated as in the Establishment of the Bounds, and in all Records, Deeds &c. relating to the Transfer of Lots, in the City.

Whereas the map of the East Division of the City of Denver made under the survey of E. D. Boyd in the year 1859 and commonly known as Boyd's Survey, has not been recorded in the County Clerk's Office of Arapahoe County, and Whereas a majority of the deeds conveying property in said East Division of the City of Denver have been made in accordance with said Survey and Map, therefore, for the better preservation of said Survey and Map

Resolved

by the City Council of the City of Denver that Wm J. Barker, Mayor of said City, be and he is hereby instructed and empowered to file a copy of said map for record, in the County Clerks Office of the County of Arapahoe, and also to file a copy of said map in the City Clerk's Office of said City of Denver.

I hereby certify that the above resolution offered by Alderman Hoffer was adopted by the City Council of the City of Denver at their regular meeting held on Thursday February 24th AD, 1876

Attest
C. E. Latimer,
City Clerk.

(CITY SEAL)

This map was filed for record in my office by Wm J. Barker, Mayor of the City of Denver, at 9 o'clock A.M. February 26, 1876, and is duly recorded in Book 1 of Maps on Page 14

Wilbur C Lothrop
Clerk and Recorder.

Scale (Original Map)
250 feet to 1 Inch)
500 feet to 1 Inch

Exhibit C - FINAN-202581753

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

96001786038 1996/12/30 11:30:28 1/ 3 WD
ELERA WEDGEWORTH - DENVER COUNTY 16.00 750.00 SMD

SPECIAL WARRANTY DEED

[Statutory Form - C.R.S. § 38-30-115]

16TH STREET MALL EXCHANGE PARTNERSHIP, a New York general partnership ("Grantor") whose street address is c/o Terrapark Management Services, Inc., 3 Rowanwood Avenue, Toronto, Ontario, Canada M4W 1Y5, for the consideration of TEN AND NO/100 DOLLARS ($10.00) and other good and valuable consideration, in hand paid, hereby sells and conveys to BROOKFIELD MOUNTAIN INC., a Colorado corporation, whose street address is 370 Seventeenth Street, Suite 3800, Denver, Colorado 80202, the real property in the City and County of Denver, State of Colorado, that is described in Exhibit A attached hereto and made a part hereof, with all its appurtenances, and warrants the title to the same against all persons claiming under Grantor, subject to, in any event, those matters set forth in Exhibit B attached hereto.

Signed as of the 30th day of December, 1996.

16TH STREET MALL EXCHANGE PARTNERSHIP, a New York general partnership

By: _____
Jack Pasht, Authorized Agent

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

The foregoing instrument was acknowledged before me this 30th day of December, 1996, by Jack Pasht as Authorized Agent of 16th Street Mall Exchange Partnership, a New York general partnership.

WITNESS my hand and official seal.

My commission expires: 12 Jan 2000

_____
Notary Public

NOTARY PUBLIC STATE OF COLORADO

*3 $750.00 Doc Fee

[87~.] M lZIIL~lN 10:55 In

187698.1 KMB 12/12/96 10:55 am

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

EXHIBIT A
TO
SPECIAL WARRANTY DEED

Legal Description of Real Property

Lots 1 through 10, inclusive, Lots 13 through 16, inclusive, and Lots 17 through 32, inclusive, Block 196, EAST DENVER, City and County of Denver, State of Colorado, together with one-half (1/2) of the alley in Block 196 adjacent to the rear of said Lots 1 through 10, inclusive, Lots 13 through 16, inclusive, and Lots 17 through 32, inclusive, as vacated by Ordinance No. 683, Series of 1992 recorded October 22, 1992 under Reception No. 124761, City and County of Denver, State of Colorado.

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

EXHIBIT B
TO
SPECIAL WARRANTY DEED

Permitted Exceptions

1. The lien of general property taxes and assessments for calendar year 1996, payable in 1997, and for years thereafter.

2. Any tax, lien, assessment or other obligation by reason of the inclusion of the subject property in any district established for the construction, operation or maintenance of the 16th Street Pedestrian and Transit Mall including those certain provisions, conditions and obligations as contained in Ordinance No. 597, Council Bill No. 683, Series of 1982, recorded November 1, 1982 in Book 2683 at Page 140; Ordinance No. 717, Council Bill No. 821, Series of 1982 recorded December 28, 1982 in Book 2716 at Page 488; and Ordinance No. 575, Council Bill No. 644, Series of 1983, recorded November 25, 1983 in Book 2966 at Page 530; Ordinance No. 736, Council Bill No. 796, Series of 1983 recorded January 6, 1984 in Book 2996 at Page 7; Ordinance No. 662, Council Bill No. 703, Series of 1984, recorded January 11, 1985 under Reception No. 63680; Ordinance No. 742, Council Bill No. 774, Series of 1985, recorded December 31, 1985 under Reception No. 010760; Ordinance No. 832, Council Bill No. 868, Series of 1986, recorded December 10, 1986 under Reception No. 00060985; Ordinance No. 657, Series of 1987, Council Bill 698, recorded November 30, 1987 as Reception No. 00211558; Ordinance No. 666, Council Bill No. 687, Series of 1988, recorded November 4, 1988 as Reception No. 0329441 and recorded January 25, 1989 following Reception No. 0008277; and Ordinance No. 589, Council Bill No. 626, Series of 1989, recorded November 7, 1989 as Reception No. 0102977; and Ordinance No. 656, Council Bill No. 702, Series of 1989, recorded November 7, 1989 as Reception No. 0102991 and Ordinance No. 712, Council Bill No. 734, Series of 1990, recorded November 19, 1990 as Reception No. 0106608; Ordinance No. 794, Council Bill 804 Series of 1991, recorded December 4, 1991 as Reception No. 0119558, by the City Council of the City and County of Denver creating a local maintenance district for the continuing care, operation, security, repair, maintenance and replacement of the 16th Street Pedestrian and Transit Mall with the costs therefor to be assessed upon the real property, exclusive of the improvements thereon, benefited.

3. Easements for existing utilities as reserved in Vacation Ordinance No. 683, Series of 1992, recorded October 22, 1992 as Reception No. 0124761.

4. Terms, agreements, provisions, conditions and obligations as contained in Settlement Agreement by and between Cheesman Center, Ltd., a Colorado Limited Partnership and City and County of Denver, a Municipal Corporation and the Denver Urban Renewal Authority, a body corporate and politic of the State of Colorado and BCE Development Properties Inc., a Colorado Corporation and Brookfield Development California Inc., a California Corporation recorded February 2, 1994 at Reception No. 9400018358.

87696.1 KMB 12/12/96 10:55 am

Exhibit C - FINAN-202581753

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

Recorded at ____ o'
Reception No. ____
9600113959 1996/08/14 16:07:37 1/ 1 QCD
ELBRA WEDGEWORTH - DENVER COUNTY 6.00 .00 KAC
Recorder

QUIT CLAIM DEED

THIS DEED, Made ~~this~~ as of the 1st day of February , 19 96 , between Brookfield Management Colorado Inc., a Colorado corporation,

of the City and *County of Denver and State of Colorado, grantor, and Brookfield Mountain Inc.,

a corporation duly organized and existing under and by virtue of the laws of the State of Colorado , grantee, whose legal address is 370 Seventeenth Street, Suite 3800, Denver, Colorado 80202

WITNESS, That the grantor, for and in consideration of the sum of TEN DOLLARS ($10.00) and other good and valuable consideration, ~~DOLLARS~~ the receipt and sufficiency of which is hereby acknowledged, has remised, released, sold and QUIT CLAIMED, and by these presents does remise, release, sell and QUIT CLAIM unto the grantee, its successors and assigns forever, all the right, title, interest, claim and demand which the grantor has in and to the real property, together with improvements, if any, situate, lying and being in the City and County of Denver and State of Colorado, described as follows:

Lots 11 and 12, Block 196,
EAST DENVER,
together with
one-half (1/2) of the alley in Block 196 adjacent to the rear of said Lots 11 and 12, as vacated by Ordinance No. 683, Series of 1992 recorded October 22, 1992 under Reception No. 124761,
City and County of Denver,
State of Colorado

also known by street and number as vacant land

TO HAVE AND TO HOLD the same, together with all and singular the appurtenances and privileges thereunto belonging, or in anywise thereunto appertaining, and all the estate, right, title, interest and claim whatsoever, of the grantor, either in law or equity, to the only proper use, benefit and behoof of the grantee, its successors and assigns forever. The singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

IN WITNESS WHEREOF, The grantor has executed this deed on the date set forth above.

BROOKFIELD MANAGEMENT COLORADO INC.,
a Colorado corporation

By: _____
Tracy W. Wilkes, President

STATE OF COLORADO
City and
County of Denver } ss.

The foregoing instrument was acknowledged before me this 30 day of MAY , 1996 , by Tracy W. Wilkes as President of Brookfield Management Colorado Inc., a Colorado corporation.

My commission expires 06-02-98

Witness my hand and official seal

_____
Notary Public

370 - 17th Street, #3800
Denver, CO 80202
Name and Address of Person Creating Newly Created Legal Description (§ 38-35-106.5 C.R.S.)

*If in Denver, insert "City and "

No. 522. Rev. 12-91. QUIT CLAIM DEED (to Corporation)
Bradford Publishing, 1743 Wazee St., Denver, CO 80202 — (303) 292-2500 — 1-92

Exhibit C - FINAN-202581753

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

BRADFORD PUBLISHING CO

QUIT CLAIM DEED

No.

STATE OF COLORADO }
County of

TO

and as duly recorded in Book

I hereby certify that this instrument was filed for record at my

Exhibit C - FINAL

After recording, please return to:
Mary Jo Nolan, Otten, Johnson,
Robinson, Neff & Ragonetti, P.C.
950 17th St., Suite 1600
Denver, Colorado 80202

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

(7) 1-73

After recording, please return to:

Otten, Johnson, Robinson,
Neff & Ragonetti, P.C.
950 Seventeenth Street, Suite 1600
Denver, Colorado 80202
Attn: John D. Sternberg, Esq.

97000018547 1997/02/14 16:19:03 1/ 73 EAS
DENVER COUNTY CLERK AND RECORDER 366.00 .00 ALW

DECLARATION OF EASEMENTS,

COVENANTS, CONDITIONS AND RESTRICTIONS

FOR THE BLOCKS 173 AND 196

PARKING GARAGE

January 31, 1997

Exhibit C - FINAN-202581753

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

DECLARATION OF EASEMENTS, COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE BLOCKS 173 AND 196 PARKING GARAGE

THIS DECLARATION OF EASEMENTS, COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE BLOCKS 173 AND 196 PARKING GARAGE (this "Declaration") is made as of January 31, 1997, by DENVER PAVILIONS, L.P., a Colorado limited partnership ("DPLP"), DENHILL CORPORATION, a Colorado corporation ("Denhill"), ROSCHE PAVILIONS CORPORATION, a Delaware corporation ("Rosche"), CHEESMAN CENTER LTD., a Colorado limited partnership ("Cheesman"), and BROOKFIELD MOUNTAIN INC., a Colorado corporation ("Brookfield"). This Declaration will become effective upon the "Effective Date" (as such term is defined below).

Recitals

This Declaration is made with respect to the following facts:

A. DPLP, Denhill and Rosche are the owners, as tenants in common, of portions of Blocks 173 and 196, EAST DENVER, City and County of Denver, State of Colorado, together with certain other real property and interests in real property, all of which are legally described in Exhibit A attached hereto (the "DPLP Land").

B. Cheesman is the owner of a portion of Block 173, EAST DENVER, City and County of Denver, State of Colorado, together with certain other real property and interests in real property, all of which are legally described in Exhibit B attached hereto (the "Cheesman Land").

C. Brookfield is the owner of a portion of Block 196, EAST DENVER, City and County of Denver, State of Colorado, together with certain other real property and interests in real property, all of which are legally described in Exhibit C attached hereto (the "Brookfield Land").

D. The DPLP Land is adjacent to the Cheesman Land and the Brookfield Land. The DPLP Owner intends to construct a retail, dining and entertainment facility on the DPLP Land. In the future, the Cheesman Owner may elect to construct improvements on the Cheesman Land and the Brookfield Owner may elect to construct improvements on the Brookfield Land.

E. The parties wish to provide for (i) the construction and operation of a common underground parking garage that will serve the improvements to be built on the DPLP Land and any improvements that may be built in the future on the Cheesman Land or the Brookfield Land; (ii) pending construction of improvements on the Cheesman Land and the Brookfield Land, the use of portions of the surface thereof for the construction and operation of common surface parking; (iii) until such time, if any, as underground loading improvements serving

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improvements constructed on the Brookfield Land and the DPLP Land are constructed, the use of a portion of the surface of the Brookfield Land for certain loading improvements benefitting the DPLP Land; (iv) until such time, if any, as underground loading improvements serving improvements constructed on the Cheesman Land and the DPLP Land are constructed, the use of a portion of the surface of the Cheesman Land for certain loading improvements benefitting the DPLP Land; (v) temporary construction easements for the benefit of each party during the period of time that such party is constructing improvements on its property; and (vi) certain additional easements, covenants, conditions and restrictions for the development, improvement, use, operation, maintenance, repair and enjoyment of the DPLP Land, the Cheesman Land and the Brookfield Land, all under a general plan for the purpose of enhancing and perfecting the value, desirability and attractiveness of such property and every portion thereof.

Declaration

NOW, THEREFORE, DPLP, Denhill, Rosche, Cheesman and Brookfield declare as follows:

ARTICLE 1
Definitions and Exhibits

1.1 Definitions. In addition to the terms which are defined elsewhere in this Declaration, the following defined terms will have the meanings indicated when used herein:

"Alteration" means any construction, alteration or demolition of any Improvements.

"Applicant" has the meaning set forth in Section 10.1.

"Block 173" means Block 173, together with the vacated alley therein, EAST DENVER, City and County of Denver, State of Colorado.

"Block 173 Loading Dock" means, from and after Completion thereof, those Improvements constructed principally on the Cheesman Parcel, as shown on the Plans, designed to serve as a common underground loading dock for the Cheesman Building and the DPLP Building. The Block 173 Loading Dock includes all portions of the Improvements constituting such loading dock that are designed to be used in common by the Owners and Permittees of the Cheesman Building and the DPLP Building, such as garage doors, access ramps, driveways, common dock Improvements (if any) and common electrical, mechanical (HVAC) and other systems (if any). However, the Block 173 Loading Dock does not include any portion of such Improvements that are designed to serve only one Building, such as a dock or doors that serve only one Building. Any exit or entry ramp located on the Cheesman Parcel and/or the DPLP Parcel the principal function of which is to provide access to the Block 173 Loading Dock is a part of the Block 173 Loading Dock; all other exit or entry ramps providing access to the Garage and located on such Parcel(s) are a part of the Garage.

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"Block 173 Loading Dock Easement Period" means, if the Cheesman Owner elects to construct the Block 173 Loading Dock in connection with the initial construction or any Alteration of the Cheesman Building, the period of time beginning on Completion of the Block 173 Loading Dock and continuing thereafter.

"Block 173 Loading Dock Expenses" has the meaning set forth in Section 5.1.2.

"Block 173 Surface Loading Easement Area" means that portion of the Cheesman Land described or depicted on Exhibit D.

"Block 173 Surface Loading Easement Period" means the period of time beginning on Completion of the Block 173 Surface Loading Improvements and ending, if the Cheesman Owner elects to construct the Block 173 Loading Dock in connection with the initial construction or any Alteration of the Cheesman Building, on Commencement of the Cheesman Building or the Commencement of such Alteration, whichever shall first occur.

"Block 173 Surface Loading Improvements" means, during the Block 173 Surface Loading Easement Period, the driveway and other surface Improvements, as shown on the Plans, constructed on the Block 173 Surface Loading Easement Area and designed to provide access to, or otherwise form a part of, the surface loading dock that constitutes a part of the portion of the DPLP Building located on Block 173.

"Block 173 Surface Lot" means, during the Block 173 Surface Lot Easement Period, all Improvements (including, without limitation, paving, curbs, landscaping and lighting) that constitute the surface parking lot occupying all of the surface of the Cheesman Parcel other than those portions occupied by the Block 173 Surface Loading Improvements.

"Block 173 Surface Lot Easement Period" means the period of time beginning on Completion of the Block 173 Surface Lot and ending on Commencement of the Cheesman Building.

"Block 196" means Block 196, together with the vacated alley therein, EAST DENVER, City and County of Denver, State of Colorado.

"Block 196 Loading Dock" means, from and after Completion thereof, those Improvements constructed principally on the Brookfield Parcel, as shown on the Plans, designed to serve as a common underground loading dock for the Brookfield Building and the DPLP Building. The Block 196 Loading Dock includes all portions of the Improvements constituting such loading dock that are designed to be used in common by the Owners and Permittees of the Brookfield Building and the DPLP Building, such as garage doors, access ramps, driveways, common dock Improvements (if any) and common electrical, mechanical (HVAC) and other systems (if any). However, the Block 196 Loading Dock does not include any portion of such Improvements that are designed to serve only one Building, such as a dock or doors that serve only one Building. Any exit or entry ramp located on the Brookfield Parcel and/or the DPLP

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Parcel the principal function of which is to provide access to the Block 196 Loading Dock is a part of the Block 196 Loading Dock; all other exit or entry ramps providing access to the Garage and located on such Parcel(s) are a part of the Garage.

"Block 196 Loading Dock Easement Period" means, if the Brookfield Owner elects to construct the Block 196 Loading Dock in connection with the initial construction or any Alteration of the Brookfield Building, the period of time beginning on Completion of the Block 196 Loading Dock and continuing thereafter.

"Block 196 Loading Dock Expenses" has the meaning set forth in Section 5.1.3.

"Block 196 Surface Loading Easement Area" means that portion of the Brookfield Land described or depicted on **Exhibit E.**

"Block 196 Surface Loading Easement Period" means the period of time beginning on Completion of the Block 196 Surface Loading Improvements and ending, if the Brookfield Owner elects to construct the Block 196 Loading Dock in connection with the initial construction or any Alteration of the Brookfield Building, on Commencement of the Brookfield Building or the Commencement of such Alteration, whichever shall first occur.

"Block 196 Surface Loading Improvements" means, during the Block 196 Surface Loading Easement Period, the driveway and other surface Improvements, as shown on the Plans, constructed on the Block 196 Surface Loading Easement Area and designed to provide access to, or otherwise form a part of, the surface loading dock that constitutes a part of the portion of the DPLP Building located on Block 196.

"Block 196 Surface Lot" means, during the Block 196 Surface Lot Easement Period, all Improvements (including, without limitation, paving, curbs, landscaping and lighting) that constitute the surface parking lot occupying all of the surface of the Brookfield Parcel other than those portions occupied by the Block 196 Surface Loading Improvements.

"Block 196 Surface Lot Easement Period" means the period of time beginning on Completion of the Block 196 Surface Lot and ending on Commencement of the Brookfield Building.

"Brookfield Building" means any building or buildings which may be constructed on the Brookfield Parcel from time to time, excluding any Common Improvements.

"Brookfield Owner" means the Owner from time to time of the Brookfield Parcel; as of the date of this Declaration, the term "Brookfield Owner" refers to Brookfield.

"Brookfield Parcel" means the Brookfield Land, all appurtenances thereto, all land beneath and air space above the surface thereof, the beneficial interest under any permit(s) issued by the City and County of Denver for the use of portions of Tremont,

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Glenarm, and 15th Streets, to the extent the permitted areas adjoin such land, and all Improvements constructed within the above.

"Building" means any of the Brookfield Building, Cheesman Building or DPLP Building.

"Cheesman/Brookfield Preference Obligation" means the Excess Parking Revenue which will be required, over the twelve (12)-month period following the occurrence of a Preference Shortfall Event, to permit the payment of the Cheesman/Brookfield Preferential Right on a current basis during such twelve (12)-month period (from the distributions pursuant to Section 5.1.1(e)(iii) or Section 5.1.1(e)(iv), as applicable), and to permit the payment prior to the expiration of such twelve (12)-month period of any unpaid portion of the Cheesman/Brookfield Preferential Right which had accrued prior to the Preference Shortfall Event.

"Cheesman/Brookfield Preferential Right" has the meaning set forth in Section 5.1.1(e).

"Cheesman Building" means any building or buildings which may be constructed on the Cheesman Parcel from time to time, excluding any Common Improvements.

"Cheesman Owner" means the Owner from time to time of the Cheesman Parcel; as of the date of this Declaration, the term "Cheesman Owner" refers to Cheesman.

"Cheesman Parcel" means the Cheesman Land, all appurtenances thereto, all land beneath and air space above the surface thereof, the beneficial interest under any permit(s) issued by the City and County of Denver for the use of portions of Glenarm, Welton and 15th Streets, to the extent the permitted areas adjoin such land, and all Improvements constructed within the above.

"Claims" has the meaning set forth in Section 4.5.

"Commencement" means, with respect to the construction of any Improvement, the day on which excavation work for such Improvement first begins.

"Common Alteration" has the meaning set forth in Section 10.5.

"Common Improvements" means the Garage, the Block 173 Surface Lot (during the Block 173 Surface Lot Easement Period), the Block 196 Surface Lot (during the Block 196 Surface Lot Easement Period), the Block 173 Loading Dock (during the Block 173 Loading Dock Easement Period) and the Block 196 Loading Dock (during the Block 196 Loading Dock Easement Period).

"Completion" means, with respect to the construction of any Improvement, the first day on which such Improvement has been substantially completed in accordance with

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the plans therefor and a certificate of occupancy (or its equivalent) has been issued for at least the core, shell and public areas thereof.

"Declarants" means DPLP, Denhill, Rosche, Cheesman and Brookfield.

"DPLP Building" means the retail, dining and entertainment facility, containing not more than 450,000 square feet above grade, to be constructed by the DPLP Owner on the DPLP Parcel, excluding any Common Improvements.

"DPLP Construction Schedule" means the construction schedule for the construction by DPLP of the DPLP Building, the Garage, the Surface Lots, the Block 173 Surface Loading Improvements and the Block 196 Surface Loading Improvements that is dated November 23, 1996, and has been approved in writing by Declarants.

"DPLP Owner" means the Owner from time to time of the DPLP Parcel; as of the date of this Declaration, the term "DPLP Owner" refers to DPLP, Denhill and Rosche.

"DPLP Parcel" means the DPLP Land, all appurtenances thereto, all land beneath and air space above the surface thereof, the beneficial interest under any permit(s) issued by the City and County of Denver for the use of portions of Tremont, Glenarm, Welton and 16th Streets, to the extent the permitted areas adjoin such land, and all Improvements constructed within the above.

"DPLP Preferential Right" has the meaning set forth in Section 5.1.1(e).

"DPLP Preliminary Plans" means the preliminary plans and specifications for the DPLP Building, the Garage, the Surface Lots, the Block 173 Surface Loading Improvements and the Block 196 Surface Loading Improvements that are dated December 11, 1996, were prepared by Elbasani & Logan Architects and have been approved in writing by Declarants.

"Easements" means all easements established or granted under this Declaration.

"Effective Date" means the date this Declaration is Recorded.

"Event of Disposition" means the first to occur following the Effective Date of: (i) a transfer of title to the DPLP Parcel to the holder of a First Mortgage encumbering the DPLP Parcel pursuant to a foreclosure of such First Mortgage or a deed-in-lieu of foreclosure; or (ii) a bona fide sale and conveyance of the DPLP Parcel to any entity in which no ownership interest is held or controlled, directly or indirectly, by DPLP, Denhill, Rosche or William E. Denton, or by any of the partners, shareholders or affiliates of the foregoing. There shall be a single Event of Disposition.

"Excess Parking Revenue" has the meaning set forth in Section 5.1.1(e).

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"First Mortgage" means a bona fide mortgage, deed of trust or installment land contract which is of Record and which is a first lien on the Parcel or Parcels described therein.

"First Mortgagee" means the holder, from time to time, of a First Mortgage on any Parcel or Parcels as shown by the Records, including a purchaser at a foreclosure sale upon foreclosure of a First Mortgage until expiration of the mortgagor's period of redemption. If there is more than one holder of a First Mortgage, such holder will be treated as, and act as, one First Mortgagee for all purposes under this Declaration.

"Garage" means the underground parking structure on the Property, as shown on the Plans, designed to provide parking spaces for motor vehicles and pedestrian and vehicular access to such parking spaces. As shown on the DPLP Preliminary Plans, the Garage will initially be located exclusively on the DPLP Parcel. However, the Cheesman Owner and the Brookfield Owner will each have the right, in accordance with this Declaration, to construct parking Improvements beneath the surface of its Parcel and to cause such Improvements to become a part of the Garage. The Garage includes the entry and exit ramps to and/or from Tremont, Glenarm or Welton Streets. The Garage also includes all electrical, mechanical (HVAC), life safety, fire protection and security systems serving such parking structure, wherever such systems may be located. However, the Garage does not include (i) any structural elements located therein that provide structural support to any Building; (ii) any elevators or stairways providing pedestrian access thereto (except the exterior finished surfaces thereof within such parking structure, which will be a part of the Garage); or (iii) any loading dock Improvements located within such parking structure that exclusively serve one Building or constitute a part of the Block 173 Loading Dock or the Block 196 Loading Dock.

"Garage Account" has the meaning set forth in Section 5.1.1(c).

"Garage Operator" means the Person who operates and/or manages the Garage. The Garage Operator shall be a nationally recognized operator of surface and structured parking facilities with substantial experience in operating such facilities in downtown business areas, and shall have adequate personnel and financial capabilities for the operation of the Garage, the Block 173 Surface Lot and the Block 196 Surface Lot in accordance with the provisions of this Declaration.

"Garage Pedestrian Access Improvements" means those Improvements on the DPLP Parcel and any Improvements subsequently on the Brookfield Parcel or the Cheesman Parcel designed to provide pedestrian access between the Garage and the public rights-of-way adjoining the DPLP Parcel (and, if applicable, the Brookfield Parcel or the Cheesman Parcel) at street level, which Improvements initially will consist of any and all elevators, elevator lobbies, stairways, vestibules, hallways and walkways on the ground floor and levels P-1 and P-2 that are designed to provide such pedestrian access.

"Garage Taxes" means, for each tax year of the taxing authority, the sum of (i) that portion of the Taxes levied against the Cheesman Parcel attributable to the value of (or otherwise allocable to) any portion of the Garage located on the Cheesman Parcel;

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(ii) that portion of the Taxes levied against the Brookfield Parcel attributable to the value of (or otherwise allocable to) any portion of the Garage located on the Brookfield Parcel; and (iii) that portion of the Taxes levied against the DPLP Parcel attributable to the value of (or otherwise allocable to) any portion of the Garage located on the DPLP Parcel.

"Improvements" means all improvements on the Property, including, without limitation, the three Buildings and the Common Improvements.

"Insurance Trustee" has the meaning set forth in Section 7.1.1.

"Insured Permittee" means any Permittee who is required to or does maintain, or is named as an additional insured under, a policy of property insurance covering the Improvements or any portion thereof or any personal property located therein.

"Market Rates" means the categories of parking rates (such as hourly, daily, early-bird, overnight, off-hours, weekend, monthly, etc.) and the parking rate for each such category to be charged for parking a motor vehicle in the Garage or, when applicable, the Surface Lots, as reasonably established from time to time by the Garage Operator (with the approval of the DPLP Owner, acting reasonably), based on the demand and prevailing market rates then being obtained by similar parking facilities in the vicinity of the Property. The Market Rates will be established with the objective of maximizing Parking Revenue. Notwithstanding the foregoing, if the Cheesman Building or the Brookfield Building is an office building, then from and after Completion thereof the Market Rates must include the "monthly" rate category and, if the Cheesman Building or the Brookfield Building is a hotel, then from and after Completion thereof the Market Rates must include the "overnight" rate category.

"Owner" means a Person or Persons, including each of the Declarants, owning of Record fee simple title to the Brookfield Parcel, Cheesman Parcel or DPLP Parcel, including installment land contract purchasers, but excluding all Security Holders (unless a Security Holder becomes an owner of Record of fee simple title to a Parcel); provided, however, that at such time as any Parcel is subdivided, converted to condominiums or a cooperative or otherwise conveyed in such a manner as to create two or more separate and distinct (as opposed to cotenancies) fee ownership interests in such Parcel and not all of the interests in such Parcel are owned by the same Person, the "Owner" of such Parcel will mean and refer to the Person designated by the subdividing, converting or conveying Owner in accordance with Section 2.4, unless the context otherwise requires.

"Parcel" means any of the Brookfield Parcel, Cheesman Parcel or DPLP Parcel.

"Parking Expenses" has the meaning set forth in Section 5.1.1(d).

"Parking Revenue" has the meaning set forth in Section 5.1.1(c).

"Permitted Alteration" has the meaning set forth in Section 10.1.

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"Permittee" means a Person, other than an Owner, rightfully present on, or in rightful possession of, a Parcel or any Improvement thereon, or any portion thereof, including, without limitation, tenants of an Owner and the agents, employees, customers, contractors, licensees or invitees of an Owner or its tenants.

"Person" means any natural person, corporation, partnership, limited liability company, trust or other entity, or any combination thereof.

"Plans" means the latest plans, specifications and drawings pursuant to which all or any portion of the Improvements were constructed or modified.

"Preference Shortfall Event" means any six (6)-month period, either prior to or after an Event of Disposition, during which the aggregate distributions to the Cheesman Owner and the Brookfield Owner pursuant to Section 5.1.1(e)(iii) or Section 5.1.1(e)(iv), as applicable, shall be less than $250,000.

"Prime Rate" shall mean the annual prime rate of interest announced from time to time by Citibank, N.A., or if Citibank, N.A. shall no longer announce a prime rate of interest, then the annual prime rate announced by a money-center bank selected by the DPLP Owner.

"Property" means the DPLP Land, Cheesman Land and Brookfield Land, together with the beneficial interest under any permit(s) issued by the City and County of Denver for the use of portions of Tremont, Glenarm, Welton, and/or 15th and 16th Streets, to the extent the permitted areas adjoin such land.

"Records" means the records of the Clerk and Recorder of the City and County of Denver, Colorado; "to Record" means to file for recording in the Records; and "of Record" means having been recorded in the Records.

"Reserve Account" has the meaning set forth in Section 5.1.1(d).

"Restoration Deficit" means, in the case of any damage, destruction or Taking of the Common Improvements, or any portion thereof, the amount by which the total costs of performing any restoration thereof required by this Declaration shall exceed the insurance proceeds, condemnation awards and other funds available for payment of the costs of restoration.

"Restricted Alteration" has the meaning set forth in Section 10.2.

"Security for an Obligation" means the seller's interest in an installment land contract, mortgagee's interest in a mortgage, beneficiary's interest in a deed of trust, purchaser's interest under a sheriff's certificate of sale during the period of redemption or the holder's or beneficiary's interest in a lien.

"Security Holder" means any Person owning or holding a Security for an Obligation encumbering any Parcel or any portion thereof.

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"Surface Lots" means the Block 173 Surface Lot and the Block 196 Surface Lot.

"Surface Lots Taxes" means the sum of (i) the Taxes levied against the Cheesman Parcel for the period from the Effective Date through the date of expiration of the Block 173 Surface Lot Easement Period; and (ii) the Taxes levied against the Brookfield Parcel for the period from the Effective Date through the date of expiration of the Block 196 Surface Lot Easement Period.

"Taking" has the meaning set forth in Section 9.1.

"Taxes" means all general and special ad valorem taxes and assessments levied against the Property in each tax year of the taxing authority, together with any new taxes which may be levied in the future against the Property in lieu of, or in addition to, such ad valorem taxes and assessments, and all assessments and charges levied against the Property in respect of the maintenance and operation of the 16th Street Mall.

1.2 Exhibits. The Exhibits listed below are attached to and incorporated in this Declaration:

Exhibit A	Legal Description of DPLP Land
Exhibit B	Legal Description of Cheesman Land
Exhibit C	Legal Description of Brookfield Land
Exhibit D	Legal Description or Plan of the Block 173 Surface Loading Easement Area
Exhibit E	Legal Description or Plan of the Block 196 Surface Loading Easement Area

ARTICLE 2
Description and Division of Property Interests

2.1 Declaration of Development Plan. Declarants hereby declare and establish a general plan for the development, improvement, use, operation, maintenance, repair and enjoyment of the Property as an integrated mixed-use development for retail, restaurant, entertainment, office, hotel or residential purposes. In accordance with such general plan, as established pursuant to the terms of this Declaration, the Property is and will remain divided into the Parcels. All Owners, Security Holders, Permittees and all other Persons hereafter acquiring any interest in the Property will at all times enjoy the benefits of, and will hold their interests subject to, the Easements, covenants, conditions, restrictions and liens established pursuant to this Declaration, all of which will run with the land and be binding upon the Property and all parties having or acquiring any right, title or interest in or to the Property, or any part thereof, and will inure to the benefit of such parties, and will further constitute mutual equitable servitudes in favor of the Property, or any part thereof, and all of which are declared to be in furtherance of a plan to promote and protect the cooperative development, improvement, use, operation, maintenance, repair and enjoyment of the Property and are established for the purpose of enhancing and perfecting the value, desirability and attractiveness thereof.

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2.2 Parcels. Each of the Parcels will be entirely separate from one another and capable of being owned in fee simple absolute subject only to matters of title of Record (including those created by this Declaration). Each such Parcel may be separately conveyed or hypothecated, subject, however, to all the provisions of this Declaration. No relationship will be deemed created hereby by or among any of the Owners of the Parcels in the nature of a partnership or joint venture and no Owner will have any liability or responsibility for the act, default or neglect of any other Owner.

2.3 Improvements. The Owner of any Parcel will be deemed the owner of all Improvements within such Parcel, including any Common Improvements within such Parcel. However, each Owner's ownership of any Common Improvements within its Parcel will be subject to the provisions of this Declaration.

2.4 Further Subdivision. The Owner of any Parcel will have the right to subdivide, convert to condominiums or a cooperative or otherwise convey such Parcel in such a manner as to create two or more separate and distinct fee ownership interests (as opposed to cotenancies. which will be permitted but are not covered by this Section 2.4) in such Parcel. Upon any such subdivision, conversion or conveyance, the rights and obligations under this Declaration of the Owner of the Parcel being so subdivided, converted or conveyed will be assigned and delegated of Record by such Owner to either: (i) the Record owner of fee simple title to that portion of such Parcel in or on which all Common Improvements which then exist on such Parcel are located and in or on which all Common Improvements which may be constructed in the future pursuant to this Declaration on such Parcel may be located; or (ii) an association created to manage such Parcel for the benefit of all owners of interests in such Parcel, in which case the rights and obligations of such subdividing, converting or conveying Owner under this Declaration will be exercised and performed subject to and in accordance with the specific provisions of this Declaration by such association on behalf of the owners of the interests created within such Parcel. Nothing in this Section 2.4 shall prevent or preclude any Owner from separately assigning or transferring its interest in Excess Parking Revenue in accordance with Section 5.1.1(n) hereof.

ARTICLE 3
Easements

3.1 Easements Benefitting DPLP Parcel. Brookfield and Cheesman hereby establish and grant to the DPLP Owner the following Easements which will be appurtenant to and benefit the DPLP Parcel as the dominant estate and which will burden, as the servient estate(s), the Parcel(s) through which such Easements pass. All such Easements will be nonexclusive unless otherwise indicated.

3.1.1 Garage. Subsequent to Completion of any portion of the Garage located on the Brookfield Parcel or the Cheesman Parcel, an Easement over and across all portions of the Garage located on the Brookfield Parcel and the Cheesman Parcel for the purpose of providing the DPLP Owner and its Permittees pedestrian and vehicular access to, and use of, such portions of the Garage for the parking of motor vehicles, subject, however, to the provisions of Section 5.1.1.

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3.1.2 Surface Lots. During (i) the Block 173 Surface Lot Easement Period, an Easement over and across the Block 173 Surface Lot for the purpose of providing the DPLP Owner and its Permittees pedestrian and vehicular access to, and use of, the Block 173 Surface Lot for the parking of motor vehicles, subject, however, to the provisions of Section 5.1.1; and (ii) the Block 196 Surface Lot Easement Period, an Easement over and across the Block 196 Surface Lot for the purpose of providing the DPLP Owner and its Permittees pedestrian and vehicular access to, and use of, the Block 196 Surface Lot for the parking of motor vehicles, subject, however, to the provisions of Section 5.1.1. For so long as the Easements described in this Section 3.1.2 shall remain in effect, but subject to the rights of the Cheesman Owner and the Brookfield Owner pursuant to Sections 3.2.2 and 3.3.2 hereof, the DPLP Owner shall have the exclusive right to use the Block 173 Surface Lot and the Block 196 Surface Lot for the parking of motor vehicles by DPLP and its Permittees. There is reserved, however, to the Cheesman Owner the right to use the Block 173 Surface Lot for such purposes as will not materially interfere with DPLP Owner's exercise of its rights under the Easement granted in clause (i) of this Section 3.1.2, and to the Brookfield Owner the right to use the Block 196 Surface Lot for such purposes as will not materially interfere with DPLP Owner's exercise of its rights under the Easement granted in clause (ii) of this Section 3.1.2.

3.1.3 Block 173 Surface Loading Improvements. During the Block 173 Surface Loading Easement Period, an Easement over and across the Block 173 Surface Loading Easement Area for the purpose of operating and maintaining the Block 173 Surface Loading Improvements thereon by the DPLP Owner and for the purpose of providing pedestrian and vehicular access to, and use of, the Block 173 Surface Loading Improvements by the DPLP Owner and its Permittees for the loading and unloading of deliveries to and from the DPLP Building. If the Cheesman Owner elects to construct the Block 173 Loading Dock in connection with the construction or any Alteration of the Cheesman Building, then the Easement granted by this Section 3.1.3 will terminate upon Commencement of the Cheesman Building (or Commencement of such Alteration, if applicable) and be replaced, upon Completion of the Block 173 Loading Dock, with the Easement granted by Section 3.1.4. Until such time as Commencement of the Cheesman Building shall occur, the Easement granted in this Section 3.1.3 shall be exclusive in favor of the DPLP Owner. From and after the Commencement of the Cheesman Building, such Easement shall be non-exclusive (for so long as it shall remain in effect), and the Cheesman Owner shall have the right to use the Block 173 Surface Loading Improvements in common with the DPLP Owner.

3.1.4 Block 173 Loading Dock. During the Block 173 Loading Dock Easement Period, an Easement over and across all portions of the Block 173 Loading Dock located on the Cheesman Parcel, for the purpose of providing pedestrian and vehicular access to, and use of, the Block 173 Loading Dock by the DPLP Owner and its Permittees for the loading and unloading of deliveries to and from the DPLP Building.

3.1.5 Block 196 Surface Loading Improvements. During the Block 196 Surface Loading Easement Period, an Easement over and across the Block 196 Surface Loading Easement Area for the purpose of operating and maintaining the Block 196

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Surface Loading Improvements thereon by the DPLP Owner and for the purpose of providing pedestrian and vehicular access to, and use of, the Block 196 Surface Loading Improvements by the DPLP Owner and its Permittees for the loading and unloading of deliveries to and from the DPLP Building. If the Brookfield Owner elects to construct the Block 196 Loading Dock in connection with the construction or any Alteration of the Brookfield Building, then the Easement granted by this Section 3.1.5 will terminate upon the Commencement of the Brookfield Building (or Commencement of such Alteration, if applicable) and be replaced, upon Completion of the Block 196 Loading Dock, with the Easement granted by Section 3.1.6. Until such time as Commencement of the Brookfield Building shall occur, the Easement granted in this Section 3.1.5 shall be exclusive in favor of the DPLP Owner. From and after the Commencement of the Brookfield Building, such Easement shall be non-exclusive (for so long as it shall remain in effect), and the Brookfield Owner shall have the right to use the Block 196 Surface Loading Improvements in common with the DPLP Owner.

3.1.6 Block 196 Loading Dock. During the Block 196 Loading Dock Easement Period, an Easement over and across all portions of the Block 196 Loading Dock located on the Brookfield Parcel, for the purpose of providing pedestrian and vehicular access to, and use of, the Block 196 Loading Dock by the DPLP Owner and its Permittees for the loading and unloading of deliveries to and from the DPLP Building.

3.1.7 Garage Pedestrian Access Improvements. An Easement over and across any Garage Pedestrian Access Improvements situated on the Cheesman Parcel or the Brookfield Parcel for the purpose of providing the DPLP Owner and its Permittees pedestrian access between the Garage and the public rights-of-way adjoining the Cheesman Parcel and the Brookfield Parcel at street level.

3.1.8 Construction. Beginning on the Effective Date, a temporary Easement over and across all of the Cheesman Parcel and the Brookfield Parcel for purposes of (a) constructing the Surface Lots, the Block 173 Surface Loading Improvements and the Block 196 Surface Loading Improvements thereon pursuant to the plans therefor approved pursuant to Section 10.6.1; and (b) providing a construction management, parking and staging area for the construction of the DPLP Building. The Easements granted pursuant to Sections 3.1.2, 3.2.2 and 3.3.2 shall be suspended for so long as the Easement granted by this Section 3.1.8 remains in effect, provided that the Easement granted by this Section 3.1.8 will terminate: in the case of the Cheesman Parcel, on the earlier of Completion of the DPLP Building and the Garage or sixty (60) days after the Cheesman Owner shall notify the DPLP Owner of the Cheesman Owner's good faith intention to proceed with the construction of the Cheesman Building; and in the case of the Brookfield Parcel, on the earlier of Completion of the DPLP Building and the Garage or sixty (60) days after the Brookfield Owner shall notify the DPLP Owner of the Brookfield Owner's good faith intention to proceed with the construction of the Brookfield Building; provided further, that neither Cheesman nor Brookfield shall deliver any such notice regarding the commencement of construction of the Cheesman Building or the Brookfield Building during the six (6)-month period following the Effective Date. There will be no charge to the DPLP Owner for such temporary construction Easement (assuming that such temporary construction Easement has not been terminated in

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accordance with the provisions of this Section 3.1.8) during the period beginning on the Effective Date and ending on the earlier of (i) Completion of the DPLP Building and the Garage or (ii) the second anniversary of the Effective Date. If the DPLP Owner requires the use of either the Cheesman Parcel or the Brookfield Parcel in connection with such construction for any period in excess of such two years, and if such temporary construction Easement remains in effect with respect to the Parcel which the DPLP Owner desires to use, then the DPLP Owner will pay rent for the use thereof in an amount per month (payable in advance on the first day of each such month) equal to Parking Revenue that would have been received from the operation of the Block 173 Surface Lot and/or the Block 196 Surface Lot, as applicable, on the property so required by the DPLP Owner during such month, assuming the parking spaces in either such lot were rented at Market Rates. Such rent shall constitute Parking Revenue and shall be deposited in the Garage Account, all as provided in Section 5.1.1. In no event may the DPLP Owner use the temporary construction Easement granted by this Section 3.1.8 until the plans for the Garage, the Surface Lots, the Block 173 Surface Loading Improvements and the Block 196 Surface Loading Improvements have been approved by the Brookfield Owner and the Cheesman Owner pursuant to Section 10.6.1.

3.2 Easements Benefitting Cheesman Parcel. Brookfield and DPLP, Denhill and Rosche hereby establish and grant to the Cheesman Owner the following Easements which will be appurtenant to and benefit the Cheesman Parcel as the dominant estate and which will burden, as the servient estate(s), the Parcel(s) through which such Easements pass. All such Easements will be nonexclusive unless otherwise indicated.

3.2.1 Garage. Subsequent to Completion of any portion of the Garage located on the Brookfield Parcel or the DPLP Parcel, an Easement over and across all portions of the Garage located on the Brookfield Parcel and the DPLP Parcel for the purpose of providing the Cheesman Owner and its Permittees pedestrian and vehicular access to, and use of, such portions of the Garage for the parking of motor vehicles, subject, however, to the provisions of Section 5.1.1.

3.2.2 Block 196 Surface Lot. Subsequent to Completion of the Cheesman Building and during the Block 196 Surface Lot Easement Period, an Easement over and across the Block 196 Surface Lot for the purpose of providing the Cheesman Owner and its Permittees pedestrian and vehicular access to, and use of, the Block 196 Surface Lot for the parking of motor vehicles, subject, however, to the provisions of Section 5.1.1.

3.2.3 Garage Pedestrian Access Improvements. An Easement over and across the Garage Pedestrian Access Improvements for the purpose of providing the Cheesman Owner and its Permittees pedestrian access between the Garage and the public rights-of-way adjoining the DPLP Parcel (or, if applicable, the Brookfield Parcel) at street level.

3.2.4 Block 173 Loading Dock. From and after Completion of the Cheesman Building and the Block 173 Loading Dock, an Easement over and across all portions of the Block 173 Loading Dock located on the DPLP Parcel, for the purpose of providing pedestrian and vehicular access to, and use of, the Block 173 Loading Dock

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by the Cheesman Owner and its Permittees for the loading and unloading of deliveries to and from the Cheesman Building.

3.2.5 Construction. During construction of the Block 173 Loading Dock or construction of any portion of the Garage that the Cheesman Owner elects to construct beneath the surface of the Cheesman Parcel (provided that no such construction may commence before permitted pursuant to Section 10.6.2), an Easement over and across so much of the DPLP Parcel as is necessary to construct the Block 173 Loading Dock and connect it or any such portion of the Garage being constructed on the Cheesman Parcel to the portion of the Garage located on the DPLP Parcel in accordance with the plans therefor approved pursuant to Section 10.6.2. In addition, during construction of the Cheesman Building and/or the Block 173 Loading Dock the Cheesman Owner will have the exclusive right to use the Cheesman Parcel, including the rights: (i) to terminate the Easements granted to the DPLP Owner pursuant to Section 3.1.2 and to the Brookfield Owner pursuant to Section 3.3.2 to use the Block 173 Surface Lot; (ii) if the Cheesman Owner has elected not to construct the Block 173 Loading Dock in connection with such construction, to suspend the Easement granted to the DPLP Owner pursuant to Section 3.1.3 to use and maintain the Block 173 Surface Loading Improvements (which Easement will be automatically reinstated upon Completion of such construction), or if the Cheesman Owner has elected to construct the Block 173 Loading Dock in connection with such construction, to terminate the Easement granted to the DPLP Owner pursuant to Section 3.1.3 to use and maintain the Block 173 Surface Loading Improvements; and (iii) to demolish, remove, modify or replace any and all Improvements on the Cheesman Parcel, including, without limitation, the Block 173 Surface Lot and the Block 173 Surface Loading Improvements (provided that, if the Cheesman Owner has elected not to construct the Block 173 Loading Dock but demolishes any portion of the Block 173 Surface Loading Improvements in connection with the construction of the Cheesman Building, the Cheesman Owner must replace the demolished Block 173 Surface Loading Improvements with Improvements that are substantially the same as those demolished or otherwise acceptable to the DPLP Owner). The Easement and rights granted by this Section 3.2.5 will terminate upon the earlier of Completion of the Cheesman Building and/or the Block 173 Loading Dock, as applicable, or two years from Commencement of such Improvements, except that any Easements that are terminated (as opposed to suspended) during such construction pursuant to this Section 3.2.5 will remain terminated after such Completion. The Cheesman Owner will use all reasonable efforts to complete the Improvements contemplated by this Section in less than two years and will cooperate with the DPLP Owner to obtain permission of any necessary governmental authorities to use the Block 173 Loading Dock, if constructed, prior to completion of the Cheesman Building, so long as such use of the Block 173 Loading Dock will not adversely affect or interfere with the construction of the Cheesman Building. In no event may the Cheesman Owner use the temporary construction Easement granted by, or exercise the other rights set forth in, this Section 3.2.5 until the Plans for the Block 173 Loading Dock and/or the portion of the Garage to be constructed by the Cheesman Owner on the Cheesman Parcel, as applicable, have been approved pursuant to Section 10.6.2. It is agreed that if the Cheesman Owner and the Brookfield Owner desire to proceed with the construction of the Cheesman Building and the Brookfield Building, respectively, at the same time, the

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Owner whose plans are first approved by the required Person(s) in accordance with Section 10.6 will have the right to build first. In the event that Commencement of the Brookfield Building shall occur before Commencement of the Cheesman Building, then the Cheesman Owner shall not exercise its rights under this Section 3.2.5 until the earlier of Completion of the Brookfield Building, or two (2) years following Commencement of the Brookfield Building.

3.2.6 Access. Following Completion of the Block 173 Loading Dock or Completion of any portion of the Garage that the Cheesman Owner elects to construct beneath the surface of the Cheesman Parcel, an Easement over and across the DPLP Parcel and through the Garage for the purpose of providing vehicular and pedestrian access to those Common Improvements situated beneath the Cheesman Parcel.

3.3 Easements Benefitting Brookfield Parcel. Cheesman and DPLP, Denhill and Rosche hereby establish and grant to the Brookfield Owner the following Easements which will be appurtenant to and benefit the Brookfield Parcel as the dominant estate and which will burden, as the servient estate(s), the Parcel(s) through which such Easements pass. All such Easements will be nonexclusive unless otherwise indicated.

3.3.1 Garage. Subsequent to Completion of any portion of the Garage located on the Cheesman Parcel or the DPLP Parcel, an Easement over and across all portions of the Garage located on the Cheesman Parcel and the DPLP Parcel for the purpose of providing the Brookfield Owner and its Permittees pedestrian and vehicular access to, and use of, such portions of the Garage for the parking of motor vehicles, subject, however, to the provisions of Section 5.1.1.

3.3.2 Block 173 Surface Lot. Subsequent to Completion of the Brookfield Building and during the Block 173 Surface Lot Easement Period, an Easement over and across the Block 173 Surface Lot for the purpose of providing the Brookfield Owner and its Permittees pedestrian and vehicular access to, and use of, the Block 173 Surface Lot for the parking of motor vehicles, subject, however, to the provisions of Section 5.1.1.

3.3.3 Garage Pedestrian Access Improvements. An Easement over and across the Garage Pedestrian Access Improvements for the purpose of providing the Brookfield Owner and its Permittees pedestrian access between the Garage and the public rights-of-way adjoining the DPLP Parcel (or, if applicable, the Cheesman Parcel) at street level.

3.3.4 Block 196 Loading Dock. From and after Completion of the Brookfield Building and the Block 196 Loading Dock, an Easement over and across all portions of the Block 196 Loading Dock located on the DPLP Parcel, for the purpose of providing pedestrian and vehicular access to, and use of, the Block 196 Loading Dock by the Brookfield Owner and its Permittees for the loading and unloading of deliveries to and from the Brookfield Building.

3.3.5 Construction. During construction of the Block 196 Loading Dock or construction of any portion of the Garage that the Brookfield Owner elects to construct

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beneath the surface of the Brookfield Parcel (provided that no such construction may commence before permitted pursuant to Section 10.6.3), an Easement over and across so much of the DPLP Parcel as is necessary to construct the Block 196 Loading Dock and connect it or any such portion of the Garage being constructed on the Brookfield Parcel to the portion of the Garage located on the DPLP Parcel in accordance with the plans therefor approved pursuant to Section 10.6.3. In addition, during construction of the Brookfield Building and/or the Block 196 Loading Dock the Brookfield Owner will have the exclusive right to use the Brookfield Parcel, including the rights: (i) to terminate the Easements granted to the DPLP Owner pursuant to Section 3.1.2 and to the Cheesman Owner pursuant to Section 3.2.2 to use the Block 196 Surface Lot; (ii) if the Brookfield Owner has elected not to construct the Block 196 Loading Dock in connection with such construction, to suspend the Easement granted to the DPLP Owner pursuant to Section 3.1.5 to use and maintain the Block 196 Surface Loading Improvements (which Easement will be automatically reinstated upon Completion of such construction), or if the Brookfield Owner has elected to construct the Block 196 Loading Dock in connection with such construction, to terminate the Easement granted to the DPLP Owner pursuant to Section 3.1.5 to use and maintain the Block 196 Surface Loading Improvements; and (iii) to demolish, remove, modify or replace any and all Improvements on the Brookfield Parcel, including, without limitation, the Block 196 Surface Lot and the Block 196 Surface Loading Improvements (provided that, if the Brookfield Owner has elected not to construct the Block 196 Loading Dock but demolishes any portion of the Block 196 Surface Loading Improvements in connection with the construction of the Brookfield Building, the Brookfield Owner must replace the demolished Block 196 Surface Loading Improvements with Improvements that are substantially the same as those demolished or otherwise acceptable to the DPLP Owner). The Easement and rights granted by this Section 3.3.5 will terminate upon the earlier of Completion of the Brookfield Building and/or the Block 196 Loading Dock, as applicable, or two years from Commencement of such Improvements, except that any Easements that are terminated (as opposed to suspended) during such construction pursuant to this Section 3.3.5 will remain terminated after such Completion. The Brookfield Owner will use all reasonable efforts to complete the Improvements contemplated by this Section in less than two years and will cooperate with the DPLP Owner to obtain permission of any necessary governmental authorities to use the Block 196 Loading Dock, if constructed, prior to completion of the Brookfield Building, so long as such use of the Block 196 Loading Dock will not adversely affect or interfere with the construction of the Brookfield Building. In no event may the Brookfield Owner use the temporary construction Easement granted by, or exercise the other rights set forth in, this Section 3.3.5 until the Plans for the Block 196 Loading Dock and/or the portion of the Garage to be constructed by the Brookfield Owner on the Brookfield Parcel, as applicable, have been approved pursuant to Section 10.6.3. If the Cheesman Owner and the Brookfield Owner desire to proceed with the construction of the Cheesman Building and the Brookfield Building, respectively, at the same time, the Owner whose plans are first approved by the required Person(s) in accordance with Section 10.6 will have the right to build first. In the event that Commencement of the Cheesman Building shall occur before Commencement of the Brookfield Building, then the Brookfield Owner shall not exercise its rights under this Section 3.3.5 until the earlier of Completion of the

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Cheesman Building, or two (2) years following Commencement of the Cheesman Building.

3.3.6 Access. Following Completion of the Block 196 Loading Dock or Completion of any portion of the Garage that the Brookfield Owner elects to construct beneath the surface of the Brookfield Parcel, an Easement over and across the DPLP Parcel and through the Garage for the purpose of providing vehicular and pedestrian access to those Common Improvements situated beneath the Brookfield Parcel.

3.3.7 Block 209 Connection. An Easement over and across the DPLP Parcel and through the Garage for the purpose of permitting the construction by the Brookfield Owner of an above- or below-grade walkway providing pedestrian access between the Garage and the improvements situated on Block 209, EAST DENVER, City and County of Denver, State of Colorado. If the Brookfield Owner shall determine at any time to proceed with the construction of such walkway, then the costs thereof shall be borne solely by the Brookfield Owner, and the Brookfield Owner shall be solely responsible for obtaining any licenses or permits required for the construction and operation of such walkway.

3.4 General Easements. The following Easements, unless otherwise specifically indicated or unless the context otherwise requires, will benefit and burden every Parcel and, unless otherwise indicated, will be nonexclusive.

3.4.1 Encroachments. In the event that, as a result of engineering errors, errors in original construction, reconstruction, restoration, rehabilitation, improvement, settlement, shifting or movement of any Improvements, any such Improvement appurtenant to one Parcel now or hereafter encroaches in any immaterial way upon any part of another Parcel, Declarants hereby establish and grant an Easement for the continued existence and maintenance of such encroachment which will continue for so long as such encroachment exists, provided that in no event will an Easement for such encroachment be deemed established or granted if such encroachment is created by the knowing, willful act of any Owner or if such encroachment is materially detrimental to or materially interferes with the use and enjoyment of the Parcel(s) affected by such encroachment.

3.4.2 Repair, Maintenance, Restoration and Reconstruction. With respect to any provisions of this Declaration that authorize or require any Person to repair, maintain, restore or reconstruct all or any part of any Improvements, Declarants hereby establish and grant such Easements as may be necessary to gain access to the portions of the Improvements requiring such repair, maintenance, restoration or reconstruction (and to such other portions of the Improvements as may be reasonably necessary or convenient to effectively perform such work), with persons, materials and equipment to the extent and for the periods reasonably necessary to enable to authorized or required Person to perform such authorized or required repair, maintenance, restoration or reconstruction.

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3.4.3 Emergency Egress. Declarants hereby establish and grant an Easement over and across all stairs, corridors and outside exits (including roof exits) of the Improvements for the benefit of all Owners and Permittees for the purpose of providing egress from the Improvements in the event of any fire, explosion or other emergency involving danger of life or limb.

3.5 General Provisions. Unless expressly indicated to the contrary below, the following provisions will apply to all of the Easements:

3.5.1 Duration. Except as expressly provided to the contrary in this Declaration with respect to any specific Easement, all Easements will be deemed to be perpetual, subject only to the amendment or termination of this Declaration in accordance with the provisions of Article 11.

3.5.2 Rules and Regulations. To the extent that any Easement permits the Owner or a Permittee of one Parcel to enter upon another Parcel, such Easement will be subject to such reasonable rules and regulations as may be promulgated by all Owners concerning such entry.

3.5.3 Work. All construction, alteration, replacement or repair work undertaken upon any portion of a Parcel pursuant to any Easement will be accomplished with due diligence and in such a manner as to not unreasonably interfere with the use of the servient Parcel. All such work will be done in such a manner as to minimize any damage, destruction or inconvenience caused thereby to the Owner or Permittees of any affected Parcel and adequate provision will be taken to insure the safety and convenience of such Owner and Permittees. All construction, alteration or repair work will comply with the plans and specifications therefor approved under this Declaration, as necessary, and with all applicable laws, ordinances, rules, regulations and other requirements of all governmental authorities, public bodies and all other authorities having jurisdiction. The Persons performing such work will also secure all licenses and permits required therefor by such authorities.

ARTICLE 4
Use

4.1 Administration. The Common Improvements will be administered in accordance with the provisions of this Declaration.

4.2 Permitted Uses. Each Parcel may be used for any lawful purpose. Notwithstanding the foregoing, however, the Garage may only be used for the parking and temporary storage of motor vehicles and other uses incidental thereto or consistent therewith, or for such other uses as all of the Owners shall approve in writing.

4.3 Prohibited Uses. The following uses will be absolutely prohibited unless all of the Owners shall approve the same. The prohibited uses are:

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4.3.1 Insurance Risks. Any use which would result in jeopardizing any insurance maintained on any part of the Common Improvements or would result in a material increase in the premium therefor.

4.3.2 Overloading. Any use beyond the maximum loads the floors of the Common Improvements are designed to carry, unless adequate additional strengthening is undertaken at the sole expense of the Owner requesting such use and otherwise in accordance with this Declaration, and any use which would place an extraordinary burden on any Common Improvements.

4.3.3 Nuisance. Any use which would constitute a public or private nuisance.

4.3.4 Violation of Law. Any use which constitutes the violation of any law, statute, ordinance, rule, regulation or order of any governmental authority having jurisdiction over any activities conducted on the Property, including, without limitation, any of the same that regulate or concern hazardous or toxic wastes, substances or materials.

4.4 Maintenance Standard. For the benefit of all Owners, the DPLP Owner will operate and maintain (or cause to be operated and maintained) those portions of the Property required to be operated and maintained by the DPLP Owner pursuant to this Declaration in a manner consistent with the standard from time to time prevailing for the operation and maintenance of similar first-class retail parking and loading facilities in the vicinity of the Property; provided, however, if, in accordance with the provisions of Sections 5.1.1(j) or 5.1.1(k), any portions of the Garage beneath the Cheesman Parcel or the Brookfield Parcel are to be devoted to the exclusive use of improvements situated on the surface of such parcels, then such portions of the Garage shall be operated and maintained in a manner consistent with the standard from time to time prevailing for parking facilities serving similar improvements.

4.5 Indemnity; Lien Contest. Subject to Section 7.4, each Owner will be liable to and will protect, defend, indemnify and hold the other Owners harmless from and against any and all damages, claims, demands, liens (including, without limitation, mechanics' and materialmen's liens and claims), losses, costs and expenses (including, without limitation, reasonable attorneys' fees, court costs and other expenses of litigation) and liabilities of any kind or nature whatsoever (collectively referred to herein as "Claims") suffered or incurred by, or threatened or asserted against, any other Owner or its Parcel as a result of or in connection with (a) the wilful misconduct, negligence or breach of this Declaration by the indemnifying Owner or its Permittees; (b) the exercise by the indemnifying Owner or its Permittees of any Easement rights granted hereunder; or (c) any repair, restoration, replacement, alteration or other construction, demolition, installation or removal work on or about the Property contracted for, or performed by, the indemnifying Owner or its Permittees. Nothing herein will be deemed to relieve any Permittee from liability for its own acts or omissions. Any Owner may contest any lien or claim of lien asserted against such Owner or its Parcel which also affects any other Owner or Parcel, provided that such Owner procures a bond in such amount and such manner as may be required by law to release the lien fully from the Parcel of any other Owner upon which such lien has been imposed.

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ARTICLE 5
Operation, Maintenance and Repair

5.1 DPLP's Duties. Subject to the provisions of Articles 9 and 10, it is agreed that:

5.1.1 Garage and Surface Lots.

(a) From and after Completion of the Garage and the Surface Lots, the DPLP Owner will operate, maintain, repair, replace and restore (i) the Garage; (ii) during the Block 173 Surface Lot Easement Period, the Block 173 Surface Lot; and (iii) during the Block 196 Surface Lot Easement Period, the Block 196 Surface Lot. In discharging its obligations under this Section 5.1.1, the DPLP Owner at all times shall engage the full time services of a Garage Operator, and shall cause the Garage to be operated and maintained in accordance with the provisions of this Declaration. In so doing, the DPLP Owner shall have the right to establish reasonable rules and regulations governing the use of the Garage, and to establish reasonable policies concerning such matters as the timing and nature of repairs and capital improvements to the Garage and the adjustment of Market Rates, so long as such rules, regulations and policies are consistent with the provisions and requirements set forth in this Declaration. Notwithstanding any other provisions of this Section 5.1.1, the operations of the Garage shall be subject to the following provisions of this Section 5.1.1(a) and the following rights reserved to the Cheesman Owner and the Brookfield Owner:

(i) If there shall occur, prior to an Event of Disposition, any Preference Shortfall Event, then the DPLP Owner shall comply with and perform each of its obligations under Sections 5.1.1(a)(i)(1) and 5.1.1(a)(i)(2):

(1) If requested in writing by either the Cheesman Owner or the Brookfield Owner, the DPLP Owner shall replace the Garage Operator then managing the operations of the Garage with another Garage Operator designated by the Cheesman Owner or the Brookfield Owner; provided, however, if the Cheesman Owner and the Brookfield Owner shall designate different Garage Operators to replace the existing Garage Operator, then the DPLP Owner, in its discretion, may select either the Garage Operator designated by the Cheesman Owner or the Garage Operator designated by the Brookfield Owner; provided further, the DPLP Owner shall not be required to replace any Garage Operator, if such replacement would necessitate or require the payment of any material fee or penalty amount to the Garage Operator which is to be replaced (beyond the regular fees payable to the Garage Operator for or with respect to periods prior to the

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effective date of termination). Any replacement of a Garage Operator pursuant to this Section 5.1.1 shall be made in accordance with the standards set forth in Section 1.1 under the definition of "Garage Operator."

(2) The DPLP Owner shall immediately take each of the following actions:

[a] Commencing on the first day of the first calendar quarter following a Preference Shortfall Event, and on the first day of each calendar quarter thereafter, the DPLP Owner, from its own funds, shall deposit in the Garage Account an amount equal to the rent that would be payable by the tenant of the United Artists theater complex for the preceding three (3)-month period in connection with such tenant's participation in the parking validation system described in Section 5.1.1(i), assuming that such tenant was required to pay rent for its participation in the parking validation system in the amounts described below. It is acknowledged that the lease for the United Artists theater complex presently does not require the tenant to pay rent for participation in the parking validation system, and, accordingly, the amount of the quarterly deposit to be made by the DPLP Owner pursuant to this Section 5.1.1(a)(i)(2)[a] shall be based, from time to time, on the weighted average of the rents payable from time to time by all other tenants of the DPLP Building for participation in the parking validation system (weighted in accordance with the respective rentable areas of those tenants so participating). Notwithstanding the foregoing provisions of this Section 5.1.1(a)(i)(2)[a], the annual amount contributed by the DPLP Owner into the Garage Account in respect of the United Artists theater complex shall not be less than the product of $1.00 multiplied by the rentable area of such theater complex (expressed in square feet), with such $1.00 figure to be increased annually, beginning with the third calendar year following the year in which Completion of the Garage shall occur, in the manner and amount specified in Section 5.1.1(i)(i). The provisions of this Section 5.1.1(a)(i)(2)[a] shall not be effective during any period when the tenant of the space comprising the United Artists complex (or all such tenants, if more than one) is paying a rent for participation in the parking validation system equal to, or greater than, the weighted average of the rents then being paid by all other tenants

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of the DPLP Building for participation in the parking validation system. The DPLP Owner shall not be entitled to reimbursement from future Parking Revenue or Excess Parking Revenue for sums deposited by the DPLP Owner in the Garage Account pursuant to this Section 5.1.1(a)(i)(2)[a].

[b] The DPLP Owner shall promptly and diligently cause the rents payable by the tenants of the DPLP Building for participation in the parking validation system described in Section 5.1.1(i) to be increased to levels which will result in Excess Parking Revenue sufficient in amount to pay the Cheesman/Brookfield Preference Obligation. The increase in the validation rents payable under each lease shall be effective not later than the next-ensuing annual anniversary of the commencement of the term of such lease, and, unless the DPLP Owner shall otherwise agree at the time, the annual increase in the validation rents payable by any tenant shall not exceed the product of $0.50 multiplied by the rentable area of the space leased by such tenant (expressed in square feet). If the DPLP Owner is unable for any reason (including limitations or prohibitions arising under a tenant's lease) to increase the validation rents for any tenant in the manner and amount contemplated by this Section 5.1.1(a)(i)(2)[b], then the DPLP Owner shall deposit into the Garage Account, on a monthly basis from the DPLP Owner's own funds, an amount equal to the difference between the validation rents that would have been payable by such tenant assuming that the increase had become effective, and the actual amount of the validation rents payable by such tenant. The DPLP Owner shall not be entitled to reimbursement from future Parking Revenue or Excess Parking Revenue for sums deposited by the DPLP Owner in the Garage Account pursuant to this Section 5.1.1(a)(i)(2)[b]. The provisions of this Section 5.1.1(a)(i)(2)[b] shall not apply with respect to the lease relating to the United Artists theater complex for so long as the tenant under such lease is provided parking validation rights without charge.

Upon the occurrence of a Preference Shortfall Event, the DPLP Owner shall immediately take the action described in Sections 5.1.1(a)(i)(2)[a]. If the DPLP Owner can demonstrate, to the reasonable satisfaction of the Cheesman

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Owner and the Brookfield Owner (as evidenced in written form signed by each of the Cheesman Owner and the Brookfield Owner), that the deposits by the DPLP Owner into the Garage Account pursuant to Section 5.1.1(a)(i)(2)[a] will be sufficient to permit the full payment of the Cheesman/Brookfield Preference Obligation, then the action described in Section 5.1.1(a)(i)(2)[b] shall not be required. Otherwise, the DPLP Owner shall take both such actions in the manner and to the full extent provided in Sections 5.1.1(a)(i)(2)[a] and 5.1.1(a)(i)(2)[b].

(ii) If there shall occur, after an Event of Disposition, any Preference Shortfall Event, then the DPLP Owner shall comply with and perform each of its obligations under Sections 5.1.1(a)(ii)(1) and 5.1.1(a)(ii)(2):

(1) If requested in writing by either the Cheesman Owner or the Brookfield Owner, the DPLP Owner shall replace the Garage Operator in the manner described in Section 5.1.1(a)(i)(1) above; provided, however, the DPLP Owner shall not be required to replace any Garage Operator if such replacement would necessitate or require the payment of any material fee or penalty amount to the Garage Operator which is to be replaced (beyond the regular fee which is to be paid to the Garage Operator for or with respect to periods prior to the effective date of termination).

(2) The DPLP Owner shall promptly and diligently cause the rents payable by tenants of the DPLP Building for participation in the parking validation system described in Section 5.1.1(i) to be increased in the manner described in Section 5.1.1(a)(i)(2)[b], except that the ceiling applicable to the annual increase in the validation rents payable by any tenant shall be increased to the product of $1.00 multiplied by the rentable area of the space leased by such tenant (expressed in square feet). Once the Cheesman/Brookfield Preference Obligation has been fully paid, the DPLP Owner may reduce the parking validation rentals (but not below the level required by Section 5.1.1(i)(i)), so long as such reduction is not reasonably likely to cause or result in another Preference Shortfall Event.

(b) Except as expressly set forth to the contrary in Sections 5.1.1(i), 5.1.1(j) and 5.1.1(k), the Garage and, when applicable, the Surface Lots will be operated in such a manner as to make all parking spaces in the Garage and the Surface Lots available at all times (other than night hours during

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which the Garage Operator elects to close the Garage and/or the Surface Lots) for parking by members of the public at Market Rates.

(c) The DPLP Owner will cause the Garage Operator to collect all revenue generated from parking in the Garage (including any expansion of the Garage onto the Cheesman Parcel or the Brookfield Parcel constructed by the Cheesman Owner or the Brookfield Owner, respectively) or on the Surface Lots (the "Parking Revenue"). All Parking Revenue shall be deposited daily by the Garage Operator in one or more insured accounts maintained by the Garage Operator. The sums on deposit in such accounts may, at the option of the Garage Operator, include revenues generated by other parking operations managed by the Garage Operator, but at all times there shall be a separate accounting by the Garage Operator and the banking institutions in which such accounts are maintained for the Parking Revenue, together with interest (if any) accrued thereon. As used herein, the term "Garage Account" refers to the portion of the balances on deposit in any accounts which consist of Parking Revenue, together with all interest accrued thereon. Such balances (and interest) shall be held and applied by Garage Operator in accordance with Sections 5.1.1(d), 5.1.1(e) and 5.1.1(f) below.

(d) With respect to the payment of the costs and expenses incurred in connection with the Garage and Surface Lots, it is agreed that:

(i) All costs and expenses of operating, maintaining, repairing, restoring and replacing the Garage (including any such costs or expenses arising by virtue of any expansion of the Garage onto the Cheesman Parcel or the Brookfield Parcel constructed by the Cheesman Owner or the Brookfield Owner, respectively, but excluding the costs of construction of any such expansion of the Garage and excluding those costs and expenses which are attributable to any such expanded portion of the Garage which is devoted to the exclusive use of a residential project, as described in Sections 5.1.1(j) and 5.1.1(k)) and, when applicable, each of the Surface Lots, including, without limitation, the costs of lighting, heating, ventilating, air-conditioning, maintaining, cleaning, insuring, providing security for and maintaining the controlled access system serving, the Garage and the Surface Lots, the fees payable to the Garage Operator, Garage Taxes, Surface Lots Taxes and any personal property taxes levied or imposed with respect to personal property or equipment used in Garage operations, will be deemed the "Parking Expenses" and, to the extent not paid by insurance or condemnation proceeds, by the DPLP Owner pursuant to Section 5.1.1(a) or by any of the Owners pursuant to Section 5.2.4, will be paid from the proceeds on deposit in the Garage Account.

(ii) The Parking Expenses shall also include reasonable reserves in amounts recommended from time to time by the Garage

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Operator for the performance of capital repairs and improvements in the Garage and on the Surface Lots. All such reserves, as well as sums withheld from the Parking Revenue for the payment of Garage Taxes and Surface Lots Taxes, shall be deposited in a trust account (the "Reserve Account") maintained in the names of the Owners in a banking institution with offices in Denver, Colorado, with the proceeds to be withdrawn and applied solely and exclusively for the purposes herein described. The Owners shall cause the sums on deposit from time to time in the Reserve Account to be transferred to the Garage Account when and as required for the payment of costs and expenses incurred in the performance of capital repairs and improvements in the Garage and on the Surface Lots, following the Completion thereof, and/or for the payment of Garage Taxes and Surface Lots Taxes when and as the same shall be due and payable.

(iii) If, at any time, the sums on deposit in the Garage Account shall be insufficient to pay the Parking Expenses as and when the same shall be due and payable, the DPLP Owner shall immediately pay to the Garage Operator, for deposit in the Garage Account, an amount equal to the shortfall. Although cash deficits are not presently anticipated from the operation of the Garage and the Surface Lots, it is intended and agreed that the DPLP Owner shall bear any and all economic risks associated therewith, and in the event that the DPLP Owner shall fund any cash deficit or shortfall as provided in this Section 5.1.1(d)(iii), the DPLP Owner shall not be entitled to reimbursement therefor from future Parking Revenue, subject only to the provisions of Section 5.1.1(f). Notwithstanding the foregoing provisions of this Section 5.1.1(d)(iii), if the DPLP Owner shall fund any cash deficit or shortfall during any calendar month (other than cash deficits or shortfalls as to which Section 5.1.1(f) is applicable), then the DPLP Owner shall be reimbursed for such advances (without interest) from any Excess Parking Revenue for later months during the same calendar year (but only the same calendar year), prior to distributions of Excess Parking Revenue for such later months pursuant to Section 5.1.1(e).

(iv) Pending the Completion of the Garage and the Surface Lots and the engagement of a Garage Operator, the DPLP Owner shall pay when due those Parking Expenses which become due and payable for periods from and after the date of this Declaration and prior to the Completion of the Garage and the Surface Lots (such as the Surface Lots Taxes), and periodically provide written evidence of such payment to the Cheesman Owner and the Brookfield Owner.

(v) Notwithstanding the foregoing provisions of this Section 5.1.1(d), the Parking Expenses shall not include the costs or expenses associated with the original construction of the Parking

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Garage (including any expansion thereof) or the Surface Lots, or the repair or replacement of any improvement which is necessitated by a defect in such original construction. In confirmation thereof, Declarants covenant and agree as follows:

(1) The DPLP Owner shall be solely responsible and liable for all costs and expenses associated with the original construction of the Surface Lots and that portion of the Garage which is situated below the DPLP Parcel, including the costs and expenses associated with the repair or replacement of any improvement which is necessitated by a defect in the original construction by the DPLP Owner.

(2) The Cheesman Owner shall be solely responsible and liable for all costs and expenses associated with the original construction of any expansion of the Garage into the subsurface of the Cheesman Parcel, including the costs and expenses associated with the repair or replacement of any improvement which is necessitated by a defect in the original construction by the Cheesman Owner.

(3) The Brookfield Owner shall be solely responsible and liable for all costs and expenses associated with the original construction of any expansion of the Garage into the subsurface of the Brookfield Parcel, including the costs and expenses associated with the repair or replacement of any improvement which is necessitated by a defect in the original construction by the Brookfield Owner.

(4) The agreements of Declarants pursuant to this Section 5.1.1(d)(v) shall be enforceable regardless of whether, in accordance with the provisions of this Declaration, the repairs or other work contemplated by such sections is performed by the DPLP Owner or one or the other of the Cheesman Owner or the Brookfield Owner.

(e) On a periodic basis, but not less frequently than within the first twenty (20) days of each quarter-annual period, the DPLP Owner shall cause the Garage Operator to distribute to the Owners the sums on deposit in the Garage Account (but, in so doing, the DPLP Owner shall instruct the Garage Operator to withhold from such distribution and to retain on deposit in the Garage Account an amount sufficient to pay the Parking Expenses other than the Garage Taxes and the Surface Lots Taxes that are estimated to be due and payable during the following one-month period, together with a reasonable reserve for the Garage Taxes and the Surface Lots Taxes). The sums described in this Section 5.1.1(e) (the "Excess Parking Revenue") shall be distributed as follows:

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(i) As used herein, the term "Cheesman/Brookfield Preferential Right" refers to the distribution of Excess Parking Revenue to the Cheesman Owner and the Brookfield Owner in the aggregate amount of $500,000 for the calendar year in which the operation of the Garage shall commence, and for each calendar year thereafter; provided that the foregoing $500,000 amount shall be prorated for the first such calendar year to reflect the portion of such year during which the Garage is operated. If the Cheesman/Brookfield Preferential Right is not satisfied in full for any calendar year, either before or after the happening of an Event of Disposition, then the shortfall shall remain a claim against Excess Parking Revenue for future years, as provided in Section 5.1.1(e)(iii) and Section 5.1.1(e)(iv) below.

(ii) As used herein, the term "DPLP Preferential Right" refers to the distribution of Excess Parking Revenue to the DPLP Owner in the amount of $250,000 for the calendar year in which the operation of the Garage shall commence, and for each calendar year thereafter; provided that the foregoing $250,000 amount shall be prorated for the first such calendar year to reflect the portion of such year during which the Garage is operated. If the DPLP Preferential Right is not satisfied in full for any calendar year, either before or after the happening of an Event of Disposition, then the shortfall shall remain a claim against Excess Parking Revenue for future years, as provided in Section 5.1.1(e)(iii) and Section 5.1.1(e)(iv) below.

(iii) Prior to an Event of Disposition, the Excess Parking Revenue shall be distributed in accordance with the following provisions and priorities:

(1) First, the Excess Parking Revenue shall be distributed to the Cheesman Owner and the Brookfield Owner, in equal shares, until the Cheesman Owner and the Brookfield Owner have received an amount equal to the Cheesman/Brookfield Preferential Right.

(2) Second, the Excess Parking Revenue shall be distributed to the Cheesman Owner and the Brookfield Owner, in equal shares, to the extent necessary to pay and satisfy the unpaid portion (if any) of the Cheesman/Brookfield Preferential Right for prior calendar years.

(3) Third, the Excess Parking Revenue shall be distributed to the DPLP Owner until the DPLP Owner has received an amount equal to the DPLP Preferential Right.

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(4) Fourth, the Excess Parking Revenue shall be distributed to the DPLP Owner, to the extent necessary to pay and satisfy the unpaid portion (if any) of the DPLP Preferential Right for prior years.

(5) Fifth, any balance of Excess Parking Revenue shall be distributed to the Cheesman Owner, the Brookfield Owner and the DPLP Owner in equal shares..

(iv) After an Event of Disposition, the Excess Parking Revenue shall be distributed in accordance with the following provisions and priorities:

(1) First, the Excess Parking Revenue shall be distributed to the Cheesman Owner, the Brookfield Owner and the DPLP Owner, in equal shares, until the Cheesman Owner, the Brookfield Owner and the DPLP Owner together have received in the aggregate the sum of $900,000 for the calendar year in which the distribution is made; provided that the foregoing $900,000 amount shall be prorated for the calendar year in which an Event of Disposition shall occur to reflect the portion of such calendar year which follows the occurrence of the Event of Disposition.

(2) Second, the Excess Parking Revenue shall be distributed to the Cheesman Owner and the Brookfield Owner, in equal shares, to the extent necessary to pay and satisfy the unpaid portion (if any) of the Cheesman/Brookfield Preferential Right for prior calendar years (including years prior to the Event of Disposition).

(3) Third, the Excess Parking Revenue shall be distributed to the DPLP Owner, to the extent necessary to pay and satisfy the unpaid portion (if any) of the DPLP Preferential Right for prior years (including years prior to the Event of Disposition).

(4) Fourth, any balance of Excess Parking Revenue shall be distributed to the Cheesman Owner, the Brookfield Owner and the DPLP Owner in equal shares.

(v) Notwithstanding the foregoing provisions of this Section 5.1.1(e), if, after Completion of the Garage, there shall be adopted any new law or governmental regulation which impairs the profitability of Garage operations and causes or results in a material reduction in the Excess Parking Revenue, the amounts of the Cheesman/Brookfield Preferential Right and the DPLP Preferential

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Right shall be adjusted downward in a manner that fairly reflects the percentage reduction in the Excess Parking Revenue. Such adjustment shall be made effective as of the date of enactment or promulgation of such law or regulation, and, if the Owners are unable to agree on the amount of any such adjustment, the matter shall be submitted to arbitration as hereinafter provided.

(f) Notwithstanding the provisions of Sections 5.1.1(d) and 5.1.1(e) above, if, after Completion of the Garage and Surface Lots, the DPLP Owner shall advance its funds for the performance of capital repairs or capital improvements to the Garage or Surface Lots, such advances, together with interest thereon at the Prime Rate plus 1%, shall be reimbursed to the DPLP Owner from Excess Parking Revenue prior to any other distributions pursuant to Section 5.1.1(e). A repair or improvement shall be deemed capital in nature if the expenditure therefor would be capitalized in accordance with generally accepted accounting principles.

(g) If, at the time of the Event of Disposition, any portion of the Cheesman/Brookfield Preferential Right shall remain unpaid for any calendar year or years prior to the year in which such Event of Disposition occurs, or for the calendar year during which the Event of Disposition occurs, then the DPLP Owner shall pay to the Cheesman Owner and the Brookfield Owner, from the "net proceeds" of such sale or transfer, an amount sufficient to pay and satisfy the unpaid portion of the Cheesman/Brookfield Preferential Right for such years. The term "net proceeds" refers to the gross proceeds realized in connection with the Event of Disposition, less closing expenses and costs, and less any amount which is paid in satisfaction of a First Mortgage then encumbering the DPLP Parcel. The DPLP Owner hereby grants to the Cheesman Owner and the Brookfield Owner a lien against the net proceeds of any sale or transfer of the DPLP Parcel to secure any payment due in accordance with this Section 5.1.1(g). No payment by the DPLP Owner pursuant to this Section 5.1.1(g) shall be reimbursed from, or constitute a claim against, the Parking Revenue for periods following the Event of Disposition.

(h) The DPLP Owner shall cause the Garage Operator to provide to each of the Owners, on or before the twentieth (20th) day of each calendar month, a written report providing a detailed accounting for all Parking Revenue realized during the preceding calendar month and the Parking Expenses paid during such calendar month, and certifying as to the balances then on deposit in the Garage Account. The Garage Operator's report shall be accompanied by copies of bank statements reflecting all deposits and charges to the Garage Account for the preceding calendar month.

(i) From and after Completion of the DPLP Building and the Garage, the DPLP Owner shall have the right to require the Garage Operator: during the hours of 7:00 am to 4:00 pm, Monday through Friday (except holidays), to make available up to one-third (1/3rd) of the total number of

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spaces in the Garage for free or reduced-rate parking by the customers of the tenants of the DPLP Building through a parking validation system, and during all other hours on Mondays through Fridays and on weekends and holidays, to make available all of the spaces in the Garage for free or reduced-rate parking by the customers of the tenants of the DPLP Building through a parking validation system; provided, however, the period of validation for free or reduced rate parking shall not exceed 4 hours in the case of the United Artists theater complex and 2 hours for any other tenant of the DPLP Building. The rights of the DPLP Owner pursuant to this Section 5.1.1(i) are granted in accordance with, and subject to, the following:

(i) All revenues realized from the implementation and operation of any such parking validation system shall constitute Parking Revenue and, upon receipt thereof, shall be immediately paid by the DPLP Owner to the Garage Operator for deposit in the Garage Account. The DPLP Owner shall require any tenant of the DPLP Building who participates in any such parking validation system to pay to the DPLP Owner an annual additional rent of not less than $1.00 per rentable square foot of space leased by such tenant, and the proceeds of such additional rent shall constitute Parking Revenue and upon receipt shall be immediately paid by the DPLP Owner to the Garage Operator for deposit in the Garage Account; provided, however, the provisions of this Section 5.1.1(i)(i) specifying a minimum validation rent to be paid by a tenant of the DPLP Building shall not apply to the present tenant of the United Artists theater complex, for so long as such tenant is permitted under its lease to use the parking validation system without charge. The foregoing $1.00 figure shall be adjusted annually, beginning with the third calendar year following the year in which the Completion of the Garage shall occur, to reflect the percentage (if any) by which the Parking Expenses for the first calendar year preceding the year in which the adjustment is made shall have increased over the Parking Expenses for the second calendar year preceding the year in which the adjustment is made. On a quarter-annual basis, the DPLP Owner shall provide to the Cheesman Owner and the Brookfield Owner a written summary describing those tenants which are participating in the parking validation system, the amounts required to be paid by such tenants under their respective leases for parking validation rights, the amount each such tenant has in fact paid to the DPLP Owner during the preceding three (3)-month period for parking validation rights, and the number of hours validated by each tenant during each month of the three (3)-month period. Notwithstanding the foregoing provisions of this Section 5.1.1(i), the DPLP Owner shall cause the rent payable for participation in the parking validation system to be increased, from time to time, in accordance with Section 5.1.1(a)(i)(2)[b] and Section 5.1.1(a)(ii)(2).

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(ii) The DPLP Owner shall not exercise its rights pursuant to this Section 5.1.1(i) in such a way as to negate, limit or adversely affect the rights of either the Cheesman Owner or the Brookfield Owner pursuant to Sections 5.1.1(j) and 5.1.1(k) hereof. Without limitation, such rights shall not be exercised by the DPLP Owner in such a manner to limit the use of the Garage pursuant to Sections 5.1.1(j) and 5.1.1(k) by any Permittee of the Cheesman Owner or the Brookfield Owner, including use of the Garage by any such Permittee which commences during the hours of 7:00 am to 4:00 pm, Monday through Friday, and continues thereafter.

(iii) The parking validation system described in this Section 5.1.1(i) shall not apply to the parking provided on the Surface Lots. Market Rates shall be charged, at all times, for parking spaces situated on the Surface Lots.

(j) From and after the Completion of the Cheesman Building, the Cheesman Owner shall have the following rights:

(i) If the Cheesman Building is used in whole or in part for residential uses (e.g., residential condominiums, apartments or cooperatives), the Cheesman Owner shall have the right, at its sole option, to devote to the exclusive use of such residential project any or all of the parking spaces situated on or beneath the Cheesman Parcel. If the Cheesman Owner shall exercise its right pursuant to this Section 5.1.1(j)(i), then: (1) the income from the spaces which are devoted exclusively to the residential project shall be excluded from the Parking Revenue, and shall be the sole property of the Cheesman Owner; (2) the costs and expenses of owning, operating, maintaining and repairing such spaces (including the part of the Garage Taxes and insurance premiums which, in either instance, is fairly attributable to the portion of the Garage which is situated beneath the Cheesman Parcel) shall be excluded from the Parking Expenses, and shall be paid solely by the Cheesman Owner; (3) the Cheesman Owner shall pay all costs of cordoning off or otherwise reserving such spaces for the exclusive use of the residential project; and (4) the spaces which are devoted to the exclusive use of such residential project shall be deemed excluded from the spaces in the Garage for purposes of the calculations pursuant to Sections 5.1.1(i), 5.1.1(j)(ii) and 5.1.1(k)(ii). If the Cheesman Owner shall elect to devote to the exclusive use of any residential project all of the parking spaces situated on or beneath the Cheesman Parcel, the Cheesman Owner, upon the written request of the DPLP Owner, shall attempt to obtain separate casualty and liability policies of insurance for the portion of the Garage in which spaces are located. The terms of such policies and the premiums therefor shall be subject to the approval of the Cheesman Owner, acting reasonably. If such policies are

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obtained by the Cheesman Owner, then the premiums shall be excluded from the Parking Expenses and shall be paid solely by the Cheesman Owner.

(ii) If the Cheesman Building is used in whole or in part for office uses, the Cheesman Owner shall have the right, at its sole option, to enter into monthly contracts with the tenants of the Cheesman Building or their employees for up to one-third (1/3rd) of the spaces in the Garage at Market Rates for such monthly contracts. The Market Rate for such spaces shall be established by the Garage Operator (with the approval of the DPLP Owner, acting reasonably) in accordance with the provisions of this Declaration, and all other terms of the monthly contracts relating to such spaces shall be subject to approval by the Garage Operator, acting reasonably. While access to the Garage will be guaranteed at all times to the holders of such monthly contracts, availability of parking to the holders of such monthly contracts who enter the Garage during hours other than 7:00 am to 4:00 pm, Monday through Friday (except holidays), shall be on a first-come, first-served basis. The income from such spaces shall be included in the Parking Revenue (and, upon receipt thereof, the Cheesman Owner shall immediately pay the same to the Garage Operator for deposit in the Garage Account), and the costs and expenses of owning, operating, maintaining and repairing such spaces, including the Garage Taxes, shall be included in the Parking Expenses.

(iii) If the Cheesman Building is used in whole or in part for retail or hotel uses, the Cheesman Owner shall have the right, at its sole option, to devote to the exclusive use of such retail or hotel project any or all of the spaces on or beneath the Cheesman Parcel. The charges for such spaces shall be at Market Rates, and all income therefrom shall be part of the Parking Revenue (and, upon receipt thereof, the Cheesman Owner shall immediately remit such income to the Garage Operator for deposit in the Garage Account). In addition, if the Cheesman Building is used in whole or in part as a hotel, the Cheesman Owner shall have the right to require the Garage Operator to make up to 100 spaces in the Garage available at Market Rates for guests of the hotel.

(k) From and after the Completion of the Brookfield Building, the Brookfield Owner shall have the following rights:

(i) If the Brookfield Building is used in whole or in part for residential uses (e.g., residential condominiums, apartments or cooperatives), the Brookfield Owner shall have the right, at its sole option, to devote to the exclusive use of such residential project any or all of the parking spaces situated on or beneath the Brookfield

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Parcel. If the Brookfield Owner shall exercise its right pursuant to this Section 5.1.1(k)(i), then: (1) the income from the spaces which are devoted exclusively to the residential project shall be excluded from the Parking Revenue, and shall be the sole property of the Brookfield Owner; (2) the costs and expenses of owning, operating, maintaining and repairing such spaces (including the part of the Garage Taxes and insurance premiums which, in either instance, is fairly attributable to the portion of the Garage which is situated beneath the Brookfield Parcel) shall be excluded from the Parking Expenses, and shall be paid solely by the Brookfield Owner; (3) the Brookfield Owner shall pay all costs of cordoning off or otherwise reserving such spaces for the exclusive use of the residential project; and (4) the spaces which are devoted to the exclusive use of such residential project shall be deemed excluded from the spaces in the Garage for purposes of the calculations pursuant to Sections 5.1.1(i), 5.1.1(j)(ii) and 5.1.1(k)(ii). If the Brookfield Owner shall elect to devote to the exclusive use of any residential project all of the parking spaces situated on or beneath the Brookfield Parcel, the Brookfield Owner, upon the written request of the DPLP Owner, shall attempt to obtain separate casualty and liability policies of insurance for the portion of the Garage in which spaces are located. The terms of such policies and the premiums therefor shall be subject to the approval of the Brookfield Owner, acting reasonably. If such policies are obtained by the Brookfield Owner, then the premiums shall be excluded from the Parking Expenses and shall be paid solely by the Brookfield Owner.

(ii) If the Brookfield Building is used in whole or in part for office uses, the Brookfield Owner shall have the right, at its sole option, to enter into monthly contracts with the tenants of the Brookfield Building or their employees for up to one-third (1/3rd) of the spaces in the Garage at Market Rates for such monthly contracts. The Market Rate for such spaces shall be established by the Garage Operator (with the approval of the DPLP Owner, acting reasonably) in accordance with the provisions of this Declaration, and all other terms of the monthly contracts relating to such spaces shall be subject to approval by the Garage Operator, acting reasonably. While access to the Garage will be guaranteed at all times to the holders of such monthly contracts, availability of parking to the holders of such monthly contracts who enter the Garage during hours other than 7:00 am to 4:00 pm, Monday through Friday (except holidays), shall be on a first-come, first-served basis. The income from such spaces shall be included in the Parking Revenue (and, upon receipt thereof, the Brookfield Owner shall immediately pay the same to the Garage Operator for deposit in the Garage Account), and the costs and expenses of owning, operating, maintaining and repairing such

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spaces, including the Garage Taxes, shall be included in the Parking Expenses.

(iii) If the Brookfield Building is used in whole or in part for retail or hotel uses, the Brookfield Owner shall have the right, at its sole option, to devote to the exclusive use of such retail or hotel project any or all of the spaces on or beneath the Brookfield Parcel. The charges for such spaces shall be at Market Rates, and all income therefrom shall be part of the Parking Revenue (and, upon receipt thereof, the Brookfield Owner shall immediately remit such income to the Garage Operator for deposit in the Garage Account). In addition, if the Brookfield Building is used in whole or in part as a hotel, the Brookfield Owner shall have the right to require the Garage Operator to make up to 100 spaces in the Garage available at Market Rates for overnight guests of the hotel.

(l) The agreement of the Cheesman Owner and the Brookfield Owner to share equally in distributions of Excess Parking Revenue to the Cheesman Owner and the Brookfield Owner pursuant to Section 5.1.1(e) is based on the assumptions that the Garage and Surface Lots will include at all times an equal number of spaces on and beneath the Cheesman Parcel and the Brookfield Parcel, and that the income and costs and expenses associated with such spaces will not have been excluded from the Parking Revenue and the Parking Expenses pursuant to Section 5.1.1(j)(i) or Section 5.1.1(k)(i). Accordingly, if at any time the number of spaces on and beneath the Cheesman Parcel and the Brookfield Parcel are not equal, or if at any time the income and costs and expenses from any of such spaces shall have been excluded from the Parking Revenue and the Parking Expenses pursuant to Section 5.1.1(j)(i) or Section 5.1.1(k)(i), then, for periods from and after the date on which any such inequality in the number of spaces shall occur or the date on which any such exclusion of income and costs and expenses shall occur, the Excess Parking Revenue shall be distributed to the Cheesman Owner and the Brookfield Owner in such proportions as they shall agree.

(m) It is intended that the covenants, burdens, terms and provisions of this Declaration shall be senior and superior to any agreement entered into between the DPLP Owner and the Denver Urban Renewal Authority ("DURA"), including (but not limited to) any such agreement by which DURA is granted the right to receive any portion of the cash flow from the Garage or any portion of the proceeds from the sale of the Garage. Without limitation, no portion of any cash flow from the Garage which is payable to DURA shall constitute a Parking Expense, and no portion of the proceeds of any sale of the Garage which is payable to DURA shall be deducted from the gross proceeds of such sale in determining the net proceeds pursuant to Section 5.1.1(g) hereof.

(n) The rights, interests and Easements of the Owners in and to the Garage and the Surface Lots, and in and to the Excess Parking Revenue

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therefrom, are intended to vest immediately upon recordation of this Declaration, and such rights, interests and Easements shall at all times be owned and held by the Owners free and clear of any claim or encumbrance now or hereafter arising by, through or under any other Owner. Without limitation, and in confirmation of Section 5.1.1(e) hereof, the DPLP Owner hereby absolutely and unconditionally assigns, transfers and conveys to the Cheesman Owner and the Brookfield Owner those portions of the Excess Parking Revenue which are to be distributed to the Cheesman Owner and the Brookfield Owner, from time to time, in accordance with Section 5.1.1(e). It is intended that the interests and ownership of the Cheesman Owner and the Brookfield Owner in and to the Excess Parking Revenue shall be and remain separate and distinct from the ownership of the improvements and equipment comprising the Garage and the Surface Lots, and that no conveyance, assignment, transfer or encumbrance made or delivered by the DPLP Owner shall attach to or affect in any way the interests and ownership of the Cheesman Owner and the Brookfield Owner in and to the Excess Parking Revenue. Likewise, in confirmation of Section 5.1.1(e) hereof, the Cheesman Owner and the Brookfield Owner hereby absolutely and unconditionally assign, transfer and convey to the DPLP Owner those portions of the Excess Parking Revenue which are to be distributed to the DPLP Owner, from time to time, in accordance with Section 5.1.1(e). It is intended that the interests and ownership of the DPLP Owner in and to the Excess Parking Revenue shall be and remain separate and distinct from the ownership of the improvements and equipment comprising the Garage and the Surface Lots, and that no conveyance, assignment, transfer or encumbrance made or delivered by the Cheesman Owner or the Brookfield Owner shall attach to or affect in any way the interests and ownership of the DPLP Owner in and to the Excess Parking Revenue. The Owners, and each of them, shall be free at any time, and from time to time, to sell, assign, pledge, encumber or otherwise transfer or dispose of their respective interests and ownership in the Excess Parking Revenue (subject only to the calculation and determination thereof in accordance with the provisions of this Declaration), and no consent of any other Owner shall be required with respect to any such sale, assignment, pledge, encumbrance or other transfer or disposition. No such sale, assignment, pledge, encumbrance or other transfer or disposition of an Owner's interest in Excess Parking Revenue shall operate to effect an assignment or transfer of any other right or obligation of such Owner under this Declaration.

5.1.2 Block 173 Loading Dock. From and after Completion of the Block 173 Loading Dock, the DPLP Owner will maintain, repair, replace and restore the Block 173 Loading Dock. The costs of such maintenance, repair, replacement and restoration will be deemed "Block 173 Loading Dock Expenses" and, to the extent not paid by insurance or condemnation proceeds or by Owners pursuant to Section 5.2.4, will be assessed against (and paid by the Owners of) the Cheesman Parcel and the DPLP Parcel pursuant to Section 6.1.2. Notwithstanding any other provision in this Declaration, decisions concerning the use, maintenance, repair, replacement and restoration of the Block 173 Loading Dock shall be made jointly by DPLP and the

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Cheesman Owner, and in the event of any dispute with respect thereto, such dispute shall be submitted to arbitration in accordance with Section 14.1.2.

5.1.3 Block 196 Loading Dock. From and after Completion of the Block 196 Loading Dock, the DPLP Owner will maintain, repair, replace and restore the Block 196 Loading Dock. The costs of such maintenance, repair, replacement and restoration will be deemed "Block 196 Loading Dock Expenses" and, to the extent not paid by insurance or condemnation proceeds or by Owners pursuant to Section 5.2.4, will be assessed against (and paid by the Owners of) the Brookfield Parcel and the DPLP Parcel pursuant to Section 6.1.3. Notwithstanding any other provision in this Declaration, decisions concerning the use, maintenance, repair, replacement and restoration of the Block 196 Loading Dock shall be made jointly by DPLP and the Brookfield Owner, and in the event of any dispute with respect thereto, such dispute shall be submitted to arbitration in accordance with Section 14.1.2.

5.1.4 Election to Perform Owners' Duties. Any Owner may elect to maintain, repair, replace or restore any Improvements or portion thereof within any Parcel if (i) the Owner of such Parcel has failed, for more than 30 days after notice, to perform its responsibilities under this Declaration with respect to the maintenance, repair, replacement or restoration of its Parcel, and (ii) such failure impairs the structural integrity or building systems of, or has a material adverse effect on the use of, any Common Improvements; provided, however, that if such failure is not susceptible of being cured within such 30-day period, the other Owners will not be entitled to perform any such repairs, maintenance, replacement or restoration if the Owner of such parcel commences performance of its obligations within such 30-day period and thereafter diligently completes such performance. The Owner of such parcel will pay all costs incurred by the other Owners in accordance with this Section 5.1.4, and such payment will be made upon receipt of a demand therefor. Notwithstanding the foregoing, so long as Brookfield and Cheesman are receiving the Cheesman/Brookfield Preferential Right on a current basis, and there is no previously accrued and unpaid portion of the Cheesman/Brookfield Preferential Right, neither Brookfield nor Cheesman shall be entitled to exercise the rights granted to an Owner under this Section until, with respect to Brookfield, after Completion of the Brookfield Building and, with respect to Cheesman, after Completion of the Cheesman Building.

5.2 Owners' Duties. The Owners will have the following responsibilities with respect to operation, maintenance and repair:

5.2.1 Block 173 Surface Loading Improvements. During the Block 173 Surface Loading Easement Period, the DPLP Owner will maintain, repair, replace or restore, at its expense, the Block 173 Surface Loading Improvements in accordance with the standard described in Section 4.4.

5.2.2 Block 196 Surface Loading Improvements. During the Block 196 Surface Loading Easement Period, the DPLP Owner will maintain, repair, replace or restore, at its expense, the Block 196 Surface Loading Improvements in accordance with the standard described in Section 4.4.

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5.2.3 In General. Except as provided to the contrary in Sections 5.1, 5.2.1, 5.2.2, 5.2.4 and Articles 8 and 9, each Owner will (i) be responsible, at its expense, for the operation, maintenance, repair and replacement of its Parcel and all portions of the Improvements within its Parcel; and (ii) perform its responsibilities in such a manner so as not to disturb unreasonably other Owners or their Permittees.

5.2.4 Responsibility for Damage. Subject to Section 7.4, each Owner will pay all costs of repair or replacement of any portion of the Property that may become damaged or destroyed by reason of the acts or omissions of such Owner or any of its Permittees. Such payment will be made upon receipt of a demand therefor.

ARTICLE 6
Costs and Expenses

6.1 Allocations. The costs and expenses incurred in connection with the Common Improvements will be allocated among the various Parcels (and therefore, their Owners) in accordance with the following provisions:

6.1.1 Parking Expenses. The DPLP Owner will cause the Parking Expenses to be paid by the Garage Operator from the sums on deposit in the Garage Account. If the sums on deposit in the Garage Account shall be insufficient at any time to pay the Parking Expenses (as the same become due and payable), the balance of the Parking Expenses shall be allocated to the DPLP Parcel and the DPLP Owner shall immediately remit to the Garage Operator, for deposit in the Garage Account, an amount equal to the shortfall.

6.1.2 Block 173 Loading Dock Expenses. All Block 173 Loading Dock Expenses will be allocated between the Cheesman Parcel and the DPLP Parcel as follows: 50% thereof will be allocated to the Cheesman Parcel and paid by the Cheesman Owner, and 50% thereof will be allocated to the DPLP Parcel and paid by the DPLP Owner.

6.1.3 Block 196 Loading Dock Expenses. All Block 196 Loading Dock Expenses will be allocated between the Brookfield Parcel and the DPLP Parcel as follows: 50% thereof will be allocated to the Brookfield Parcel and paid by the Brookfield Owner, and 50% thereof will be allocated to the DPLP Parcel and paid by the DPLP Owner.

6.2 Payment of Costs and Expenses. Each Owner will pay all costs and expenses allocated to such Owner or against such Owner's Parcel in accordance with the terms of this Declaration. All such costs and expenses will be payable in full without offset for any reason whatsoever, and the obligation of each Owner to pay such costs and expenses will be entirely independent of any obligation of any other Owner to such Owner. If an Owner is delinquent in the payment of any cost or expense allocated to it in accordance with the provisions of this Declaration, the other Owners may recover all of the following (collectively, the "Delinquency Costs"): (a) interest thereon from the date due at the rate of 15% per annum; (b) such late

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charges and other monetary penalties as may be imposed pursuant to this Declaration; and (c) all collection and enforcement costs, including reasonable attorneys' fees, incurred by such other Owners. If any such delinquency shall occur, the other Owners may forward to the Owner responsible for such delinquency a notice stating (i) the amount and due date of the delinquent costs or expenses; (ii) the Delinquency Costs accrued to date; (iii) the date by which the delinquent costs or expenses and all associated Delinquency Costs must be paid, which date may be no less than 30 days from the date such notice is given; and (iv) that failure to pay the delinquent costs and expenses and all associated Delinquency Costs by the date specified in such notice may result in foreclosure of the lien therefor against such Owner's Parcel. If such notice is given and the delinquent costs and expenses and all associated Delinquency Costs are not paid in full by the due date specified in such notice, then the other Owners, at their option, may enforce the collection of such costs and expenses in accordance with the provisions of this Declaration.

6.3 Enforcement of Delinquent Costs and Expenses. The amount of any delinquent costs and expenses and associated Delinquency Costs may be enforced against the Owner liable therefor in either or both of the following ways:

6.3.1 Suit. The other Owners may bring a suit or suits at law to enforce any Owner's obligation to pay delinquent costs or expenses and associated Delinquency Costs. Any judgment rendered in any such action will include, where permissible under applicable law, a sum for reasonable attorneys' fees in such amount as the court may adjudge against the defaulting Owner.

6.3.2 Lien and Foreclosure. The delinquent costs and expenses and associated Delinquency Costs will constitute a lien on the Parcels against which they are assessed from the date due, and such lien shall be subject to foreclosure in accordance with the laws of the State of Colorado, subject, however, to the protections afforded First Mortgagees pursuant to Sections 12.2 and 13.3.2.

6.4 Disputes and Records. Any Owner or First Mortgagee or their respective authorized representatives will have the right to inspect all books and records maintained by the DPLP Owner or the Garage Operator with respect to the Garage during business hours upon reasonable prior notice. If an Owner disputes the amount of any cost or expense allocated to its Parcel and is unable to resolve the issue through an inspection of such books and records, the Owner may cause such dispute to be submitted to arbitration pursuant to Section 14.1.2; provided, however, that the Owner will pay in a timely manner the full amount of the disputed costs and expenses unless and until it is finally determined in such arbitration that the amount is incorrect.

ARTICLE 7
Insurance

7.1 DPLP's Insurance. The responsibilities of the DPLP Owner with respect to insurance will be as follows and, except as expressly provided to the contrary in this

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Declaration, the cost of all insurance maintained hereunder will be included in the Parking Expenses:

7.1.1 Property Insurance. The DPLP Owner will maintain property insurance upon the Common Improvements and any related fixtures and personal property in such amounts, against such risks, and containing such provisions as the DPLP Owner may reasonably determine from time to time, but at a minimum insuring against all risks of direct physical loss for 100% of the full replacement cost of the Common Improvements and such fixtures and personal property (excluding land, excavations, foundations and other items normally excluded from property policies). Such property insurance will be maintained in the name of all Owners and Security Holders, who will be named as additional insureds, as their interests may appear. Such property insurance will further, to the extent reasonably available (i) contain no provisions pursuant to which the insuror may impose a so-called "co-insurance" penalty; (ii) permit a waiver of claims among, and provide for a waiver of subrogation by the insuror as to claims against, each Owner and Security Holder and any other person for whom any Owner or Security Holder may be responsible, and any Insured Permittee; (iii) be written as a primary policy, not contributing with and not supplemental to the coverage that any Owner or Permittee may carry; (iv) provide that, notwithstanding any provision that gives the insuror an election to restore damage in lieu of making a cash settlement, such option will not be exercisable if the proper party(ies) elect not to restore the damage in accordance with the provisions of this Declaration; and (v) provide that it may not be cancelled, nor may coverage be reduced, without 30 days' prior notice to all additional insureds named therein. The deductible under the property insurance maintained by the DPLP Owner pursuant to this Section 7.1.1 shall be in an amount approved by all of the Owners, each acting reasonably. If the Owners are unable to agree on the amount of such deductible, then the DPLP Owner shall obtain a policy of property insurance with the smallest deductible that is then commercially available. Any proceeds of property insurance maintained pursuant to this Section 7.1.1 shall be delivered in trust to an insurance trustee (the "Insurance Trustee"), which shall be a party approved from time to time by all Owners; provided, however, at any time at which (i) more than two-thirds (2/3rds) of the parking spaces located in the Common Improvements are on the DPLP Parcel and (ii) the First Mortgagee of the DPLP Parcel is an institutional mortgagee with assets in excess of $1 billion dollars, then the First Mortgagee of the DPLP Parcel shall be entitled to act as such Insurance Trustee so long as it agrees to apply such proceeds as set forth herein, and so long as such First Mortgagee does not charge any fee, or endeavor to recover any attorneys' fees, for or by reason of its service as Insurance Trustee. Such proceeds shall be held and disbursed by the Insurance Trustee in accordance with the following provisions:

(a) If restoration of the Common Improvements is required pursuant to this Declaration, then such proceeds as are then available shall be applied to the cost of restoration of that portion of the Common Improvements damaged by the insured casualty. In such event, the proceeds shall be paid out by the Insurance Trustee from time to time as the work of restoration shall progress, upon architect's or engineer's certificates showing the amount paid or due for such restoration. Any excess of monies received from insurance

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remaining with the Insurance Trustee after such restoration and payment therefor shall be paid to the Garage Operator for deposit in the Garage Account.

(b) Notwithstanding the foregoing provisions of this Section 7.1.1, if the amount of insurance proceeds payable in connection with an insured casualty is less than $200,000, then such proceeds shall be paid directly to the Owners, in accordance with the provisions of this Declaration, for deposit in the Reserve Account. Such sums shall be subject to withdrawal by the Owners for the payment of costs and expenses incurred in connection with the restoration of the Common Improvements, when and as such costs and expenses shall be due and payable.

7.1.2 Boiler and Machinery Insurance. The DPLP Owner will maintain comprehensive boiler and machinery insurance coverage, including coverage for miscellaneous electrical apparatus, with respect to all machinery and electrical apparatus within the Common Improvements that may be covered by such a policy, at replacement cost valuation with additional coverage for actual loss sustained due to business interruption and expediting expenses.

7.1.3 Liability Insurance. The DPLP Owner will maintain bodily injury and property damage liability insurance for the benefit of all Owners and First Mortgagees named as additional insureds, in such amounts and with such coverage as will be reasonably determined from time to time by the DPLP Owner; provided that such liability insurance will (i) have a combined single occurrence limit of not less than $5,000,000; (ii) be on a commercial general liability form; (iii) contain a "severability of interest" or "cross-liability" endorsement which will preclude the insuror from denying the claim of any named insured due to the negligent acts of any other named insured; (iv) be written as a primary policy, not contributing with and not supplemental to any coverage that any Owner or Permittee may carry; and (v) insure all of the named and additional insured parties against claims for death, bodily injury or property damage resulting from the negligence of any Owner and arising out of or in connection with the operation, use or maintenance of the Common Improvements and the streets, sidewalks and public spaces adjoining the Property. The liability insurance required to be maintained under this Section 7.1.3 will not include coverage for any claims for death, bodily injury or property damage resulting from the negligence of any Owner or First Mortgagee and arising out of such party's operation, use, ownership or maintenance of any Parcel.

7.1.4 Worker's Compensation and Employer's Liability. The DPLP Owner will maintain such worker's compensation and employer's liability insurance as the DPLP Owner may deem necessary in connection with the operation of the Common Improvements, provided that such insurance will in no event be maintained in an amount or with coverages less than that required by applicable law.

7.1.5 Automobile Insurance. If the DPLP Owner operates owned, hired or non-owned vehicles on the Property, the DPLP Owner will maintain comprehensive

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automobile liability insurance at a limit of liability of not less than $500,000 for combined bodily injury and property damage.

7.1.6 Other Insurance. The DPLP Owner may procure and maintain such other insurance as the DPLP Owner may from time to time reasonably deem appropriate to protect the Owners.

7.1.7 Insuror Standards. All policies of insurance required to be maintained hereunder will be placed with insurors licensed in the State of Colorado and, with respect to the policies required under Sections 7.1.1, 7.1.2 and 7.1.3, with an insuror rated "A" or better in Best's Key Rating Guide.

7.2 Owners' Insurance. The Owners' responsibilities with respect to insurance will be as follows:

7.2.1 Property Insurance. Each Owner will maintain at its expense, or will cause one or more of its Permittees to maintain at its or their expense, property insurance upon all Improvements (other than Common Improvements) on such Owner's Parcel (including any leasehold improvements and betterments within such Owner's Parcel), in such amounts, against such risks, and containing such provisions as the Owner may reasonably determine from time to time. An Owner may also obtain such property insurance upon all personal property owned by such Owner within its Parcel as such Owner may deem necessary and prudent. Any such property insurance will, to the extent reasonably available (1) permit a waiver of claims among, and provide for a waiver of subrogation by, the insuror as to claims against each Owner and Security Holder and any other person for whom any Owner or Security Holder may be responsible, and any Insured Permittee; and (2) be written as a primary policy, not contributing with and not supplemental to the coverage that the other Owners may carry. All insurance carried under this Section 7.2.1 with respect to Improvements (other than Common Improvements) on each Owner's Parcel will provide that it may not be cancelled, nor may coverage be reduced, without 30 days' prior notice to the other Owners and, notwithstanding that each Owner may select the amount and type of such insurance, for purposes of the waiver of claims set forth in Section 7.4, each Owner will be deemed to have elected to obtain such Improvements coverage on a 100% replacement cost basis. Notwithstanding the foregoing:

(a) During the Block 173 Surface Loading Easement Period, the DPLP Owner, at its expense, will maintain property insurance upon the Block 173 Surface Loading Improvements insuring against all risks of direct physical loss for 100% of the full replacement cost of such Improvements (excluding excavations, foundations and other items normally excluded from property policies). Such policy will (i) name the Cheesman Owner as an additional insured, as its interest may appear, and provide that it may not be cancelled, nor may coverage be reduced, without 30 days' prior notice to such additional insured; (ii) contain no provisions pursuant to which the insuror may impose a so-called "co-insurance" penalty; and (iii) be written by an insuror licensed in the State of Colorado and rated "A" or better in Best's Key Rating

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Guide; and (iv) meet the requirements of clauses (1) and (2) of Section 7.2.1 set forth above. During the Block 173 Surface Loading Easement Period, the Cheesman Owner will be not be required (nor be deemed) to maintain any property insurance on the Block 173 Surface Loading Improvements, for purposes of the waiver of claims set forth in Section 7.4 or otherwise.

(b) During the Block 196 Surface Loading Easement Period, the DPLP Owner, at its expense, will maintain property insurance upon the Block 196 Surface Loading Improvements insuring against all risks of direct physical loss for 100% of the full replacement cost of such Improvements (excluding excavations, foundations and other items normally excluded from property policies). Such policy will (i) name the Brookfield Owner as an additional insured, as its interest may appear, and provide that it may not be cancelled, nor may coverage be reduced, without 30 days' prior notice to such additional insured; (ii) contain no provisions pursuant to which the insuror may impose a so-called "co-insurance" penalty; and (iii) be written by an insuror licensed in the State of Colorado and rated "A" or better in Best's Key Rating Guide; and (iv) meet the requirements of clauses (1) and (2) of Section 7.2.1 set forth above. During the Block 196 Surface Loading Easement Period, the Brookfield Owner will be not be required (nor be deemed) to maintain any property insurance on the Block 196 Surface Loading Improvements, for purposes of the waiver of claims set forth in Section 7.4 or otherwise.

7.2.2 Liability Insurance. Each Owner will maintain at its expense bodily injury and property damage liability insurance for the benefit of such Owner and such additional insureds as it may elect to name, in such amounts and with such coverage as will from time to time be customarily maintained by prudent owners of similar property; provided that such liability insurance will (i) have a combined single occurrence limit of not less than (A) $10,000,000 in the case of the DPLP Parcel; (B) $3,000,000 in the case of the Cheesman Parcel, which shall be increased to $10,000,000 from and after Completion of the Cheesman Building; and (C) $3,000,000 in the case of the Brookfield Parcel, which shall be increased to $10,000,000 from and after Completion of the Brookfield Building; (ii) be on a commercial general liability form; (iii) contain a "severability of interest" or "cross-liability" endorsement which will preclude the insuror from denying the claim of any named insured due to the negligent acts of any other named insured; (iv) be written as a primary policy, not contributing with and not supplemental to any coverage that another Owner may carry; (v) insure the named insured against liability for negligence resulting in death, bodily injury or property damage arising out of or in connection with the operation, use, ownership or maintenance of such Owner's Parcel or any other Parcel over which such Owner may exercise an Easement right pursuant to this Declaration; (vi) insure the named insured for its assumed contractual liability under Section 4.5 of this Declaration; and (vii) be written by an insuror licensed in the State of Colorado and rated "A" or better in Best's Key Rating Guide.

7.2.3 Other Insurance. Each Owner or Permittee may obtain additional insurance, at its own expense, affording personal property, business interruption,

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personal liability and other coverage obtainable to the extent and in the amount such Owner or Permittee deems necessary to protect its own interests; provided that any such insurance will contain waivers pursuant to Section 7.4 and will provide that it is without contribution as against the insurance maintained by the DPLP Owner pursuant to this Declaration.

7.2.4 Assignment of Proceeds. If a casualty loss is sustained and there is a reduction in the amount of proceeds that would otherwise be payable under any policy of insurance carried by the DPLP Owner due to the existence of any insurance carried by an Owner or Permittee, such Owner, or the Owner of such Permittee's portion of the Improvements, as the case may be, will be liable to the extent of the lesser of such reduction and the proceeds available under such Owner's insurance and will pay such amount to the DPLP Owner upon demand; such Owner also hereby assigns the proceeds of its insurance, to the extent of such reduction, to the DPLP Owner.

7.3 Certificates of Insurance. Each Owner will provide to the other Owners upon the Effective Date and no less than 10 days subsequent to the expiration of any coverage, certificate(s) of insurance evidencing the insurance required to be carried under Sections 7.2.1 and 7.2.2. The DPLP Owner will, upon the request of any Owner, provide certificates of insurance evidencing the insurance required to be carried by the DPLP Owner under Section 7.1.

7.4 Waiver of Claims. The DPLP Owner will make no claim against any other Owner or against any Insured Permittee, and the other Owners and Insured Permittees will make no claim against the DPLP Owner, or any other Owner or Insured Permittee, or any of their respective employees, agents, officers or directors, for any loss or damage to any portion of the Improvements or any personal property located therein, and all such claims are hereby waived, to the extent that such loss or damage would be covered by any property insurance policy upon the affected property that is required to be maintained by the waiving Person under this Declaration (assuming such insurance policy is maintained on a 100% replacement cost basis) or is in fact maintained by such Person. All property insurance policies carried by any Owner or Insured Permittee will contain a waiver of subrogation in accordance with the preceding sentence. For purposes of this Section 7.4, the deductible amount under any property insurance policy required to be, or in fact, maintained by a waiving Person will be deemed to be "covered" by such policy so that, in addition to waiving claims for amounts in excess of such deductible (up to the covered limits, or deemed covered limits, of such policy), such waiving Person waives all claims for amounts within such deductible.

7.5 Proceeds. Except as provided in Section 7.2.4, the DPLP Owner will have no claim to, and each other Owner and Insured Permittee will be entitled to receive all proceeds of, any insurance policy maintained by any other Owner or Insured Permittee. The DPLP Owner (or its First Mortgagee, if so provided in the First Mortgagee's deed of trust) will be solely responsible for adjustment of any losses under insurance policies maintained by the DPLP Owner and is hereby irrevocably appointed the agent of all Owners, Security Holders and other Persons having an interest in the Property for purposes of adjusting all claims arising under insurance policies maintained by the DPLP Owner and executing and delivering releases upon the payment of claims. Subject to Section 7.1.1, all proceeds of any insurance policy maintained

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by the DPLP Owner will be deposited in the Garage Account, except that other insured parties under liability insurance policies will be entitled to proceeds arising out of their insured losses.

ARTICLE 8
Casualty

8.1 Restoration of Common Improvements. If all or any part of the Common Improvements is damaged or destroyed, then the DPLP Owner will fully restore the damaged portions to their condition prior to such damage or destruction unless (a) in the case of damage to, or destruction of, the Garage or either of the Surface Lots, all three Owners unanimously vote not to restore such damage or destruction; (b) in the case of damage to, or destruction of, the Block 173 Loading Dock, the Cheesman Owner and the DPLP Owner both vote not to restore such damage or destruction; or (c) in the case of damage to, or destruction of, the Block 196 Loading Dock, the Brookfield Owner and the DPLP Owner both vote not to restore such damage or destruction. If in accordance with the foregoing provisions any Common Improvements are not fully restored, the DPLP Owner will perform a limited restoration (which may include demolition of all or part of the damaged Common Improvements) as necessary to restore such Common Improvements to a safe condition and, to the extent feasible, to an appearance that does not adversely affect the use and enjoyment of the remaining Buildings or Common Improvements or detract from the general character or appearance of the Property. Any Restoration Deficit resulting from any restoration by the DPLP Owner required hereunder will be assessed against the DPLP Parcel and paid by the DPLP Owner; provided, however, so long as the Restoration Deficit does not arise or result from any failure of the DPLP Owner to comply with or perform its obligations pursuant to this Declaration (including, without limitation, its obligations to maintain property insurance in accordance with Section 7.1.1), then any sums advanced by the DPLP Owner in respect of a Restoration Deficit shall be subject to reimbursement from Excess Parking Revenue pursuant to Section 5.1.1(f). All proceeds of insurance with respect to the Common Improvements will first be applied to the full or limited restoration thereof, as provided above, and then if any insurance proceeds resulting from damage to a Common Improvement remain after such full or limited restoration, such proceeds will be deposited in the Garage Account. Notwithstanding the foregoing provisions of this Section 8.1: (i) the deductible amount under any such policy of insurance shall be paid by the DPLP Owner, the Cheesman Owner and the Brookfield Owner in equal shares; and (ii) if any portion of the Garage which is beneath the Cheesman Parcel is devoted exclusively to parking for the benefit of a residential project which is situated on the Cheesman Parcel as contemplated in Section 5.1.1(j)(i), then the Cheesman Owner shall bear that part of any Restoration Deficit which can fairly be attributed to the restoration of such portion of the Garage; and if any portion of the Garage which is beneath the Brookfield Parcel is devoted exclusively to parking for the benefit of a residential project which is situated on the Brookfield Parcel as contemplated in Section 5.1.1(k)(i), then the Brookfield Owner shall bear that part of any Restoration Deficit which can fairly be attributed to the restoration of such portion of the Garage.

8.2 Restoration of Owners' Improvements. If all or any part of the Improvements (other than Common Improvements) on any Parcel is damaged or destroyed, then the Owner of such Parcel may, in its sole discretion, elect to fully restore such Improvements. An Owner who elects to fully restore such Improvements will be solely responsible for the performance of

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such restoration, other than the restoration of any Common Improvements on such Parcel (which will be performed by the DPLP Owner pursuant to Section 8.1), and, to the extent not paid by insurance proceeds or by Owners pursuant to Section 5.2.4, all costs of such restoration to be performed by such Owner will be borne solely by such Owner.

8.3 Limited Restoration. Any Owner who elects not to fully restore the Improvements on its Parcel must perform a limited restoration of such Improvements, which may include demolition of all or part of the damaged Improvements, and must include at a minimum (a) the full repair or restoration of any structural elements necessary to provide support to any Common Improvements that were not damaged or are being restored by the DPLP Owner pursuant to Section 8.1; (b) the return of such Owner's Parcel to a safe condition; and (c) to the extent feasible, the restoration of the appearance of such Parcel so that it does not adversely affect the use and enjoyment of the other Parcels or the Common Improvements or detract from the general character or appearance of the Property. Such Owner will be solely responsible for the performance of such limited restoration, other than the restoration of any Common Improvements within such Parcel that are to be restored by the DPLP Owner pursuant to Section 8.1, and, to the extent not paid by insurance proceeds or by Owners pursuant to Section 5.2.4, all costs of such limited restoration to be performed by such Owner will be borne solely by such Owner.

8.4 Manner of Restoration. The restoration of any Improvements will be subject to the following requirements:

8.4.1 Plans. Except in the case of a limited restoration of Common Improvements by the DPLP Owner in accordance with Section 8.1 or a limited restoration of other Improvements by an Owner in accordance with Section 8.3, the restoration must be completed in accordance with the Plans for such Improvements. Any deviation from the Plans (including, without limitation, any such limited restoration) will be deemed an Alteration and will be subject to the terms and provisions of Article 10.

8.4.2 Requirements. The DPLP Owner, with respect to any Common Improvements, and the Owner, with respect to any other Improvements, must:

(a) obtain all necessary permits and governmental authorizations for the restoration;

(b) comply with all applicable zoning and building codes and other applicable laws, ordinances and restrictive covenants;

(c) perform the restoration in a diligent, good and workmanlike manner, free and clear of all mechanic's and materialmen's liens;

(d) during the construction process, to the extent required by good construction practices, keep the area affected thereby in a safe, neat and clean condition;

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(e) minimize any impact from the construction process on other Improvements; and

(f) perform any restoration or construction work, or cause such work to be performed, in such a manner as to maintain harmonious labor relations and as not to interfere unreasonably with or delay the work of any other contractors then working on any of the Parcels.

8.4.3 Coordination by the DPLP Owner. The DPLP Owner will have full authority and responsibility to coordinate the manner of completion and scheduling of any restoration under this Article 8 (other than one that only involves one Parcel and no Common Improvements) so as to insure the completion of the restoration in an efficient manner. Each Owner will cooperate and cause its contractors and agents to cooperate with the DPLP Owner's coordination of any such restoration. As used in this Article 8, a "restoration" will include any repair, replacement, restoration, reconstruction, construction or demolition required as a result of any damage or destruction.

ARTICLE 9
Condemnation

9.1 Taking of Parcels. Subject to the provisions of Sections 9.2 and 9.3, in the event of a taking by eminent domain or conveyance in lieu thereof (collectively, a "Taking") of all or any part of any Parcel, the Owner thereof will be solely responsible for negotiating with the condemning authority concerning the award for such Taking and will be entitled to receive such award after the liens of all Security Holders on the affected Parcel or portion thereof have been satisfied or otherwise discharged. If only part of a Parcel is acquired by a Taking, the Owner of such Parcel will be responsible for the restoration of its Parcel as necessary to return the Parcel to a safe condition and, to the extent feasible, to a condition that does not adversely affect the use and enjoyment of the other Parcels or detract from the general character or appearance of the Property. Such limited restoration will be deemed an Alteration subject to Article 10 and must be completed in accordance with the provisions of Section 8.4.2.

9.2 Taking of Easements. If as a result of any Taking, the portion of the Property that is subject to such Taking will no longer be subject to the provisions of this Declaration subsequent to such Taking, then any Owner who is, or whose Parcel is, benefitted by any Easements or other rights that burden such portion of the Property that will no longer be subject to this Declaration may claim, negotiate and receive any award from the condemning authority that may be available as a result of the loss of such Easement or other rights.

9.3 Taking of Common Systems. If as a result of or in connection with any Taking, it will be necessary to restore, relocate or replace any of the electrical, mechanical (HVAC), life safety, fire protection or security systems that serve, and constitute a part of, any Common Improvements, the DPLP Owner will be solely responsible for negotiating, and is hereby authorized to negotiate with the condemning authority on behalf of all Owners concerning, the amount of the award payable for the restoration, relocation or replacement of such common systems, and the acceptance of an award therefor by the DPLP Owner will be binding on all

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Owners. The DPLP Owner will restore, relocate or replace any such taken common systems. If such restoration results in a Restoration Deficit, such Restoration Deficit shall be assessed against the DPLP Parcel and be paid by the DPLP Owner. Notwithstanding the foregoing provisions of this Section 9.3: if any portion of the Garage which is beneath the Cheesman Parcel is devoted exclusively to parking for the benefit of a residential project which is situated on the Cheesman Parcel as contemplated in Section 5.1.1(j)(i), then the Cheesman Owner shall bear that part of any Restoration Deficit which can fairly be attributed to the restoration of such portion of the Garage; and if any portion of the Garage which is beneath the Brookfield Parcel is devoted exclusively to parking for the benefit of a residential project which is situated on the Brookfield Parcel as contemplated in Section 5.1.1(k)(i), then the Brookfield Owner shall bear that part of any Restoration Deficit which can fairly be attributed to the restoration of such portion of the Garage.

9.4 Amendment. If as a result of any Taking a portion of the Property will no longer be subject to this Declaration or the Taking will otherwise change an aspect of a Parcel in a manner that will make inequitable any of the various allocations among the Parcels set forth in this Declaration, then the Owners will determine whether an amendment to this Declaration is required and, if so, will consider the same pursuant to Article 12.

ARTICLE 10
Alterations

10.1 Permitted Alterations. An Owner or a Permittee authorized by an Owner (collectively an "Applicant") may, subject to the terms and provisions of this Article 10, construct an Alteration to its Parcel that conforms to the following criteria (a "Permitted Alteration"):

(a) it will not, either during construction or after completion, impair the structural stability or building systems of or lessen the support of any Common Improvements;

(b) it will not, during construction, substantially and unreasonably impair access to, or the use of, any Common Improvement by any Owner (or its Permittees) entitled to such access or use;

(c) it will not, during construction, materially change the appearance of, or otherwise materially and adversely affect, the Common Improvements for any period of time longer than that reasonably required under reasonable construction practices;

(d) it will not, after completion, materially add to, diminish or change, or otherwise materially and adversely affect, the Common Improvements; and

(e) it will not, after completion, add any sign or signage to any Parcel that has a material and adverse effect on any other Parcel.

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10.2 Alterations Requiring Consent. With the prior written consent of the other Owners, an Applicant may, subject to the terms and conditions of this Article 10, construct an Alteration to its Parcel not permitted under Section 10.1 (a "Restricted Alteration"). The Applicant must submit to the other Owners for their approval detailed plans and specifications for the Restricted Alteration and a construction schedule. If a portion of a proposed Alteration constitutes a Restricted Alteration and the remainder thereof constitutes a Permitted Alteration, then only those plans and specifications for the portion thereof that constitutes a Restricted Alteration will require the other Owners' approval. Approval by the other Owners of the plans and specifications for a Restricted Alteration will require the unanimous affirmative vote of the other Owners. The other Owners may disapprove any Restricted Alteration if the Applicant has failed to provide information reasonably requested by the other Owners in a timely fashion. The other Owners may, with respect to any Restricted Alteration, require reasonable assurances of financial ability to complete the Restricted Alteration in accordance with this Article 10 (such as a construction loan commitment or completion bond). The Applicant will cooperate with the other Owners in their review of the proposed Restricted Alteration and provide such additional information as the other Owners may reasonably request. The other Owners will approve or disapprove any proposed Restricted Alteration within 30 days after submission of all information requested by the other Owners in connection with such Restricted Alteration.

10.3 Construction. Any Applicant constructing any Alteration will comply with the following additional provisions:

(a) Applicant will obtain all necessary permits and governmental authorizations for the Alteration;

(b) the Alteration and the construction thereof will comply with all applicable zoning and building codes and other applicable laws, ordinances and restrictive covenants;

(c) if the Alteration is a Restricted Alteration, the Applicant will cause the Alteration to be constructed in accordance with the plans and specifications therefor approved pursuant to Section 10.2;

(d) Applicant will cause the Alteration to be constructed and completed diligently, in a good and workmanlike manner, and free and clear of all mechanics' and materialmen's liens and other claims;

(e) during the construction process, Applicant will, to the extent consistent with good construction practice, keep the area affected thereby in a safe, neat and clean condition;

(f) Applicant will minimize any impact from the construction process on other Parcels or Common Improvements;

(g) Applicant will perform the Alteration work, or cause such work to be performed, in such a manner as to maintain harmonious labor

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relations and as not to interfere unreasonably with or delay the work of any other contractors then working on any of the Parcels;

(h) Applicant will reimburse the other Owners for all costs incurred by the other Owners in connection with their review and approval or disapproval of the Alteration, including the costs of any consultant or supervising architect; and

(i) Applicant will pay or cause to be paid all costs of design and construction of the Alteration.

10.4 Consultants; Supervising Architect. The other Owners may, in connection with their review of any proposed Restricted Alteration retain such consultants to advise the other Owners as the other Owners deem reasonably necessary. The other Owners may also retain a supervising architect to monitor the construction of a Restricted Alteration to insure compliance with the provisions of this Article 10. All costs of any consultant or supervising architect will be paid by the Applicant.

10.5 Alteration of Common Improvements. Except as provided in Section 10.6 with respect to the initial construction of the Common Improvements, except to the extent an Applicant is permitted to do so as part of a Restricted Alteration approved by the other Owners, and except for those activities undertaken by the DPLP Owner in the performance of its obligations pursuant to Section 5.1.1 of this Declaration, no Owner or Permittee will alter, construct anything upon or remove anything from the Common Improvements, or paint, decorate or landscape any portion of the Common Improvement. The DPLP Owner may perform an Alteration of any Common Improvements (a "Common Alteration") if:

(a) the Common Alteration will not permanently impair the structural stability or building systems of or lessen the support of any portion of the existing Improvements (provided, however, that any impairment will not be deemed permanent if it is susceptible of being cured and will be cured by the proposed Common Alteration); and

(b) the Common Alteration will not have a material adverse effect, either during construction or upon completion, upon the use of any Parcel for its permitted purposes (unless the Owner of the affected Parcel consents in writing to the Common Alteration)

10.6 Initial Construction. Except as expressly provided to the contrary in this Section 10.6, the provisions of this Section 10.6 will govern the initial construction or Alteration of the Buildings and the Common Improvements in lieu of the remaining provisions of this Article 10.

10.6.1 Construction by DPLP. The DPLP Owner, at its sole expense, will construct the DPLP Building, the Garage, the Surface Lots, the Block 173 Surface Loading Improvements and the Block 196 Surface Loading Improvements in accordance with the DPLP Construction Schedule and in accordance with final plans and

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specifications therefor that have been approved in writing by the Cheesman Owner and the Brookfield Owner. The approval rights of the Cheesman Owner with respect to such final plans and specifications will be limited to those portions thereof which relate to the Garage, the Surface Lots and the Block 173 Surface Loading Improvements. The approval rights of the Brookfield Owner with respect to such final plans and specifications will be limited to those portions thereof which relate to the Garage, the Surface Lots and the Block 196 Surface Loading Improvements. The Cheesman Owner and the Brookfield Owner will approve or disapprove any submittal of final plans and specifications (or any changes thereto) within 15 days after receipt thereof. Such Owners will not withhold approval of any submitted final plans and specifications (or changes thereto) if the items submitted conform to the DPLP Preliminary Plans. Construction by the DPLP Owner pursuant to the final plans and specifications approved by the Cheesman Owner and the Brookfield Owner pursuant to this Section 10.6.1 will be subject to the provisions of Sections 10.3 and 10.4.

10.6.2 Construction by Cheesman Owner. From and after the Effective Date, the Cheesman Owner will have the right, at its expense, to construct the Cheesman Building on the Cheesman Parcel and, in connection therewith, to demolish the Block 173 Surface Lot. In connection with the initial construction of the Cheesman Building, or in connection with any subsequent Alteration thereof, the Cheesman Owner may elect, at its option and expense (i) to leave the Block 173 Surface Loading Improvements in place or to demolish the same and in their place construct the Block 173 Loading Dock; and/or (ii) to expand the Garage onto the Cheesman Parcel by constructing parking Improvements beneath the surface of the Cheesman Parcel and connecting such Improvements to the existing Garage (including demolishing portions of the exterior walls of the existing Garage adjacent to the new parking Improvements on the Cheesman Parcel in order to provide vehicular access to such new portion of the Garage through the existing Garage and its entry and exit ramps on the DPLP Parcel). From and after the Completion of any such underground parking Improvements on the Cheesman Parcel, the "Garage" will be deemed to include such Improvements. If the Cheesman Owner elects to construct the Block 173 Loading Dock, it will do so in accordance with plans and specifications therefor approved by the DPLP Owner. If the Cheesman Owner elects to construct the expanded portion of the Garage on the Cheesman Parcel, it will do so in accordance with plans and specifications therefor approved by the DPLP Owner. Plans and specifications for the Cheesman Building need not otherwise be approved by the other Owners, except to the extent the construction of the Cheesman Building would constitute a Restricted Alteration (but no construction of the Cheesman Building will be deemed a Restricted Alteration solely because it includes the demolition of the Block 173 Surface Lot or the Block 173 Surface Loading Improvements). Construction by the Cheesman Owner in accordance with this Section 10.6.2 pursuant to plans and specifications approved, when applicable, by the DPLP Owner will be subject to the provisions of Section 10.3 and, if such construction constitutes a Restricted Alteration (for reasons other than those excluded in the preceding sentence), Section 10.4. Approvals pursuant to this Section 10.6.2 will require the unanimous affirmative vote of all Owners. No approval required pursuant to this Section 10.6.2 will be unreasonably withheld or delayed.

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10.6.3 Construction by Brookfield Owner. From and after the Effective Date, the Brookfield Owner will have the right, at its expense, to construct the Brookfield Building on the Brookfield Parcel and, in connection therewith, to demolish the Block 196 Surface Lot. In connection with the initial construction of the Brookfield Building, or in connection with any subsequent Alteration thereof, the Brookfield Owner may elect, at its option and expense (i) to leave the Block 196 Surface Loading Improvements in place or to demolish the same and in their place construct the Block 196 Loading Dock; and/or (ii) to expand the Garage onto the Brookfield Parcel by constructing parking Improvements beneath the surface of the Brookfield Parcel and connecting such Improvements to the existing Garage (including demolishing portions of the exterior walls of the existing Garage adjacent to the new parking Improvements on the Brookfield Parcel in order to provide vehicular access to such new portion of the Garage through the existing Garage and its entry and exit ramps on the DPLP Parcel). From and after the Completion of any such underground parking Improvements on the Brookfield Parcel, the "Garage" will be deemed to include such Improvements. If the Brookfield Owner elects to construct the Block 196 Loading Dock, it will do so in accordance with plans and specifications therefor approved by the DPLP Owner. If the Brookfield Owner elects to construct the expanded portion of the Garage on the Brookfield Parcel, it will do so in accordance with plans and specifications therefor approved by the DPLP Owner. Plans and specifications for the Brookfield Building need not otherwise be approved by the other Owners, except to the extent the construction of the Brookfield Building would constitute a Restricted Alteration (but no construction of the Brookfield Building will be deemed a Restricted Alteration solely because it includes the demolition of the Block 196 Surface Lot or the Block 196 Surface Loading Improvements). Construction by the Brookfield Owner in accordance with this Section 10.6.3 pursuant to plans and specifications approved, when applicable, by the DPLP Owner will be subject to the provisions of Section 10.3 and, if such construction constitutes a Restricted Alteration (for reasons other than those excluded in the preceding sentence), Section 10.4. Approvals pursuant to this Section 10.6.3 will require the unanimous affirmative vote of all Owners. No approval required pursuant to this Section 10.6.3 will be unreasonably withheld or delayed.

ARTICLE 11
Amendment

11.1 Required Vote. Any amendment to this Declaration (including, without limitation, an amendment that terminates this Declaration) may be made only upon the unanimous affirmative vote or written consent of all Owners. In addition, the written consent of DURA shall be required with respect to any amendment to Section 5.1.1 hereof, but such consent shall be required only for so long as DURA has any financial interest in the DPLP Parcel or the improvements thereon.

11.2 Amending Documents. An amendment to this Declaration will be effective only upon the execution and acknowledge thereof by all of the Owners and the recording thereof in the Records.

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ARTICLE 12
Rights of First Mortgagees

12.1 Subordination. Subject to Section 13.3, all of the covenants, conditions and restrictions contained in this Declaration will be binding upon and effective against any Owner whose title is derived through foreclosure of any Security for an Obligation.

12.2 Notices to First Mortgagees; Right to Cure. The Owners covenant and agree as follows:

(a) Any First Mortgagee may notify the DPLP Owner that such First Mortgagee requests copies of any notices sent by the DPLP Owner to the Owner whose Parcel is encumbered by such First Mortgagee's First Mortgage concerning any default by such Owner of its obligations under this Declaration. Any First Mortgagee may notify the Cheesman Owner that such First Mortgagee requests copies of any notices sent by the Cheesman Owner to the Owner whose Parcel is encumbered by such First Mortgagee's First Mortgage concerning any default by such Owner of its obligations under this Declaration. Any First Mortgagee may notify the Brookfield Owner that such First Mortgagee requests copies of any notices sent by the Brookfield Owner to the Owner whose Parcel is encumbered by such First Mortgagee's First Mortgage concerning any default by such Owner of its obligations under this Declaration.

(b) Any First Mortgagee who has filed such a notice with the DPLP Owner, the Cheesman Owner or the Brookfield Owner will be entitled to receive a copy of any such notice from the DPLP Owner, the Cheesman Owner or the Brookfield Owner (as the case may be) to the Owner whose Parcel is encumbered by such First Mortgagee's First Mortgage. Such a First Mortgagee will have the right to cure any monetary default by such Owner within the same period of time given to such Owner pursuant to Section 6.2 prior to the foreclosure of the lien pursuant to Section 6.3.2. In addition, any First Mortgagee that by notice to the DPLP Owner, the Cheesman Owner or the Brookfield Owner requests (i) notice of any condemnation or casualty loss that affects the Parcel securing its First Mortgage; (ii) notice of any lapse, cancellation or material modification of any insurance policy maintained by the DPLP Owner with respect to such Parcel; or (iii) notice of any proposed action subject to Section 12.3, will be entitled to such notices or copies.

(c) Any Owner will discharge its obligation to notify or send copies to First Mortgagees by sending the same to the requesting First Mortgagee at the address given or such First Mortgagee's most recent request. Such notices will be sent by U.S. first class mail, postage prepaid.

12.3 Restrictions on Amendments. Notwithstanding any other provision of this Declaration to the contrary, the vote or written consent of an Owner in favor of an action specified in paragraphs (a) through (d) below will not be counted unless the First Mortgagee of

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such Owner's Parcel has consented thereto in writing. The action restricted by this Section 12.3 is any vote to amend this Declaration to:

(a) change the votes of an Owner or the allocation of costs or expenses chargeable to such Owner's Parcel;

(b) terminate this Declaration;

(c) change the interest of an Owner in the allocation or distribution of insurance proceeds or condemnation awards; or

(d) change the provisions of any part of this Article 12.

ARTICLE 13
Conveyancing and Encumbering

13.1 Parcels. Except to the extent provided in Section 2.4, any conveyance of a Parcel will include such Parcel's rights and will be subject to such Parcel's obligations under this Declaration, regardless of whether such rights and obligations are specifically described in the instrument of conveyance. A person who becomes an Owner will promptly notify the other Owners of its ownership of a Parcel. An Owner may encumber its Parcel as it sees fit, subject to the provisions of this Declaration.

13.2 Estoppel Certificates. Upon the written request of any Owner, the other Owners will promptly deliver to the requesting Owner an estoppel certificate executed by the other Owners and addressed to the requesting Owner or to any potential transferee or existing or potential Security Holder (including a First Mortgagee) of such Owner's Parcel that is designated in the written request from the requesting Owner, stating any then unpaid costs or expenses due from, or other known defaults by, the requesting Owner, or that there are no unpaid costs or expenses due from, or other known defaults by, the requesting Owner, as the case may be. Such an estoppel certificate executed in favor of an Owner or other Persons named therein who rely thereon in good faith will be conclusive upon the other Owners as to the matters set forth therein.

13.3 Transferee Liability.

13.3.1 General. In the event of any voluntary or involuntary transfer of a Parcel to any Person (other than a Person taking title through a foreclosure of a First Mortgage), the transferee thereof ("Transferee") will be jointly and severally liable with the transferor of such Parcel for all unpaid costs or expenses against such Parcel up to the time of transfer, without prejudice to the Transferee's right to recover from the transferor any amounts paid by the Transferee hereunder.

13.3.2 First Mortgage Foreclosure. Any Person (including a First Mortgagee) acquiring title to a Parcel through foreclosure or deed-in-lieu of foreclosure of a First Mortgage will be liable for any unpaid costs and expenses allocated hereunder

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to the Parcel encumbered by such First Mortgage which were due and unpaid at the time such First Mortgage was Recorded or which became due subsequent to the date such Person acquired Record title to such Parcel, but such Person will acquire title to such Parcel free of any lien for unpaid costs and expenses which became due subsequent to the time such First Mortgage was Recorded and prior to the date such Person acquired Record title to such Parcel.

13.3.3 Reallocation. Any cost or expense which is not a lien (or the lien for which is discharged) by operation of Section 13.3.2 will be and remain the obligation of the Person who owned the Parcel prior to a foreclosure as described in Section 13.3.2.

13.3.4 Non-Disturbance of Tenants. No tenant of premises consisting of all or any portion of a Parcel will be disturbed in its use, in accordance with the terms of its lease or other agreement with the Owner of such premises and in accordance with the terms of this Declaration, of its premises as a consequence of the enforcement of any lien against such Parcel, so long as such tenant complies with the terms of such lease or other agreement and the terms of this Declaration, and attorns to the Owner of such Parcel.

ARTICLE 14
General Provisions

14.1 Enforcement and Dispute Resolution. The Easements, covenants, conditions and restrictions set forth in this Declaration may be enforced by any aggrieved Owner. Any enforcement of the provisions of this Declaration will be subject to the following provisions:

14.1.1 Assessments. Any Owner may enforce its right to collect sums due and payable by another Owner, all as provided in Sections 6.2 and 6.3. Any Owner that disputes the amount of any sum claimed to be due from it may exercise the rights described in Section 6.4.

14.1.2 Arbitration. Except to the extent provided to the contrary in Sections 14.1.1 and 14.1.3, all disputes arising under this Declaration among the Owners will be submitted to binding arbitration in Denver, Colorado, before a panel of three arbitrators, under the supervision, rules and procedures of the American Arbitration Association then in effect, as modified herein. Discovery in such arbitration will be conducted in accordance with the Colorado Rules of Civil Procedure, except that all discovery must be completed within 180 days of the selection of the arbitrators. If the parties to the dispute are unable to agree upon the selection of three arbitrators, then the AAA will select and implement a method of selecting the arbitrators. The decision of the arbitrators in such cases will be final and binding. The cost of the arbitration proceedings, including the reasonable attorneys' fees and expenses of the parties, will be paid by the party(ies) which is not or are not the prevailing party(ies) in the arbitration proceedings (in equal shares, if there are more than one such non-prevailing parties). In any arbitration hereunder, the arbitrators will determine, in addition to any matters submitted by the parties, which party(ies) is or are the prevailing party(ies). The prevailing party(ies) will be the party(ies) who prevail(s) on substantially more of the

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matters submitted to arbitration (including, without limitation, claims, defenses, remedies and amount of damages sought) than any of the other parties to the arbitration.

14.1.3 Legal and Equitable Remedies. The prevailing party(ies) in any arbitration conducted pursuant to Section 14.1.2 may file the award made in such arbitration with any court of competent jurisdiction and request that judgment or permanent injunction, as applicable, be issued thereon. During the pendency of any such arbitration, an aggrieved Owner may seek temporary or preliminary injunctive relief against any continuing or threatened violation of covenants set forth in this Declaration. To the extent that any Owner desires legal or equitable relief in a matter which involves no dispute with another Owner, the Person desiring such relief may proceed directly to file an action in the appropriate court without first seeking arbitration.

14.2 Severability. The invalidity of any covenant, restriction, condition, limitation or provision of this Declaration, or the application thereof to any Person or circumstance, will not impair or affect in any manner the validity, enforceability or effect of the rest of this Declaration, or the application of any such covenant, restriction, condition, limitation or provision to any other Person or circumstance.

14.3 Interpretation. The provisions of this Declaration will be liberally construed to effect its purpose of creating a uniform plan for the ownership and operation of a mixed-use development for retail, restaurant, entertainment, office, hotel or residential purposes. Whenever appropriate, singular terms may be read as plural, plural terms may be read as singular, and the masculine gender may be read as the feminine or neuter gender. The titles, headings and captions which have been used throughout this Declaration are for convenience only and are not to be used in construing this Declaration or any part hereof.

14.4 Notices. Any notice required or permitted to be given under this Declaration must be in writing and will be deemed given (a) upon personal delivery or upon transmission by prepaid telecopier or similar facsimile transmission device, (b) on the first business day after receipted delivery to a courier service which guarantees next-business-day delivery, or (c) on the third business day after mailing, by registered or certified United States mail, postage prepaid, in any case to the appropriate party at its address set forth below:

If to DPLP: Denver Pavilions, L.P.
c/o Denhill Denver, L.L.C.
511 16th Street, Suite 210
Denver, Colorado 80202
Attention: William E. Denton
Facsimile No.: 303-592-1136

with a copy to: Connie B. Hyde, Esq.
Gorsuch Kirgis LLC
1401 Seventeenth Street, Suite 1100
Denver, Colorado 80202
Facsimile No.: 303-298-0215

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If to Denhill: Denhill Corporation
c/o Denhill Denver, L.L.C.
511 16th Street, Suite 210
Denver, Colorado 80202
Attention: William E. Denton
Facsimile No.: 303-592-1136

with a copy to: Connie B. Hyde, Esq.
Gorsuch Kirgis LLC
1401 Seventeenth Street, Suite 1100
Denver, Colorado 80202
Facsimile No.: 303-298-0215

If to Rosche: Rosche Pavilions Corporation
c/o Jenkins Gilchrist
1445 Ross Avenue, Suite 3200
Dallas, Texas 75202
Attention: John M. Stephenson
Facsimile No.: 214-855-4300

If to Cheesman: Cheesman Center Ltd.
370 Seventeenth Street, Suite 3210
Denver, Colorado 80202
Attention: W. Scott Moore, General Partner
Facsimile No.: 303-575-0275

If to Brookfield: Brookfield Mountain Inc.
370 Seventeenth Street, Suite 3800
Denver, Colorado 80202
Attention: Tracy W. Wilkes, President
Facsimile No.: 303-595-7086

with a copy to: Frank L. Robinson, Esq.
Otten, Johnson, Robinson, Neff & Ragonetti, P.C.
950 Seventeenth Street, Suite 1600
Denver, Colorado 80202
Facsimile No.: 303-825-6525

Any Owner may change its address for purposes of notice by notice to the other Owners in accordance with this Section 14.4.

14.5 Consents and Approvals -- DPLP Owner. For so long as the DPLP Owner shall consist of DPLP and either or both Denhill and Rosche, DPLP shall have the power and authority to act on behalf of all entities comprising the DPLP Owner in connection with the granting of any consent or approval by the DPLP Owner which is required under the provisions

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of this Declaration. The Cheesman Owner and the Brookfield Owner shall be entitled to rely in all respects on the authority of DPLP in providing any such consent or approval.

14.6 Counterparts. This Declaration may be executed in two or more counterparts, and each such counterpart shall be deemed a duplicate original.

14.7 Limitation on Liability. No general or limited partner of Cheesman shall have any personal liability for the performance of Cheesman's obligations pursuant to this Declaration, and all such personal liability is waived by all other parties to this Declaration.

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IN WITNESS WHEREOF, Declarants have executed this Declaration as of the date first above set forth.

DECLARANTS:

DENVER PAVILIONS, L.P., a Colorado limited partnership

By: Denhill Denver, L.L.C., a Delaware limited liability company, General Partner

By: Entertainment Development Group, LLC, a Colorado limited liability company, Manager

By: _____
William E. Denton, Manager

By: AHC Denver, L.L.C., a Delaware limited liability company, Manager

By: _____
Kevin Gazley, Vice President

By: Rosche Capital Corporation, a Delaware corporation, General Partner

By: _____
Title: Authorized Signatory

DENHILL CORPORATION, a Colorado corporation

By: _____
William E. Denton, President

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ROSCHE PAVILIONS CORPORATION, a Delaware corporation

By: _____
Title: Authorized Signatory

CHEESMAN CENTER LTD., a Colorado limited partnership

By _____
W. Scott Moore, General Partner

BROOKFIELD MOUNTAIN INC., a Colorado corporation

By _____
Tracy W. Wilkes, President

By _____
Title: Secretary

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

The foregoing instrument was acknowledged before me this 11 day of February, 1997, by William E. Denton as Manager of Entertainment Development Group, LLC, a Colorado limited liability company, as Manager of Denhill Denver, L.L.C., a Delaware limited liability company, as General Partner of Denver Pavilions, L.P., a Colorado limited partnership.

Witness my hand and official seal.

My commission expires: _____

PAM J. FINCH
Notary Public, Colorado
My Commission Expires 12/7/2000

Pam J. Finch
Notary Public

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

The foregoing instrument was acknowledged before me this 11 day of February, 1997, by Kevin Gazley as Vice President of AHC Denver, L.L.C., a Delaware limited liability company, as Manager of Denhill Denver, L.L.C., a Delaware limited liability company, as General Partner of Denver Pavilions, L.P., a Colorado limited partnership.

Witness my hand and official seal.

My commission expires: _____

PAM J. FINCH
Notary Public, Colorado
My Commission Expires 12/7/2000

Pam J. Finch
Notary Public

Exhibit C - FINAN-202581753

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

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

The foregoing instrument was acknowledged before me this 11 day of February, 1997, by John Lepherson as Authorized Signatory of Rosche Capital Corporation, a Delaware corporation, as General Partner of Denver Pavilions, L.P., a Colorado limited partnership.

Witness my hand and official seal.

My commission expires: _____

PAM J. FINCH
Notary Public, Colorado
My Commission Expires 12/7/2000

Pam J Finch
Notary Public

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

The foregoing instrument was acknowledged before me this 11 day of February, 1997, by William E. Denton as President of Denhill Corporation, a Colorado corporation.

Witness my hand and official seal.

My commission expires: _____

PAM J. FINCH
Notary Public, Colorado
My Commission Expires 12/7/2000

Pam J Finch
Notary Public

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

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

The foregoing instrument was acknowledged before me this 11 day of February, 1997, by John Stephens as Authorized Signatory of Rosche Pavilions Corporation, a Delaware corporation.

Witness my hand and official seal.

My commission expires: _____

PAM J. FINCH
Notary Public, Colorado
My Commission Expires 12/7/2000

Pam J. Finch
Notary Public

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

The foregoing instrument was acknowledged before me this 11th day of February, 1997, by W. Scott Moore as General Partner of Cheesman Center Ltd., a Colorado limited partnership.

Witness my hand and official seal.

My commission expires: 12 Jan 2000

RENE CATHLENE DUGDALE NOTARY PUBLIC STATE OF COLORADO

Rene Dugdale
Notary Public

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

STATE OF COLORADO
CITY AND
COUNTY OF DENVER) ss.

The foregoing instrument was acknowledged before me this 14th day of February, 1997 by Tracy W. Wilkes as President and Sherri K. Temple as Secretary of Brookfield Mountain Inc., a Colorado corporation.

Witness my hand and official seal.

My commission expires: 12 Jan 2000

Notary Public

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

EXHIBIT A
TO DECLARATION OF EASEMENTS,
COVENANTS, CONDITIONS AND RESTRICTIONS

(DPLP Land)

PARCEL A

Lots 1 through 11, except the northwesterly 4.00 feet of Lots 1 through 11, and Lots 22 through 32, Block 173, EAST DENVER, City and County of Denver, State of Colorado, together with all of the alley in Block 173 adjacent to the rear of said Lots 1 through 11 and Lots 22 through 32, as vacated by Ordinance No. 592, Series of 1981, recorded November 20, 1981 in Book 2487 at Page 590, City and County of Denver, State of Colorado.

PARCEL B

The northwesterly 4.00 feet of that portion of the right-of-way for Glenarm Place which is adjacent to Lots 22 through 32, Block 173, EAST DENVER, City and County of Denver, State of Colorado, as vacated by Ordinance No. 2, Series of 1997, recorded January 10, 1997 under Reception No. 9700003743, City and County of Denver, State of Colorado.

PARCEL C

Lots 1 through 11 and Lots 22 through 32, except the southeasterly 4.00 feet of Lots 22 through 32, Block 196, EAST DENVER, City and County of Denver, State of Colorado, together with all of the alley in Block 196 adjacent to the rear of said Lots 1 through 11 and Lots 22 through 32, as vacated by Ordinance No. 683, Series of 1992, recorded October 22, 1992 under Reception No. 124761, City and County of Denver, State of Colorado.

PARCEL D

The southeasterly 4.00 feet of that portion of the right-of-way for Glenarm Place which is adjacent to Lots 1 through 11, Block 196, EAST DENVER, City and County of Denver, State of Colorado, as vacated by Ordinance No. 2, Series of 1997, recorded January 10, 1997 under Reception No. 9700003743, City and County of Denver, State of Colorado.

PARCEL N (AIR RIGHTS PARCEL)

A portion of platted Glenarm Place, as vacated by Ordinance No. 123, Series of 1996, recorded February 9, 1996 under Reception No. 9600018028 in the records of the City and County of

Exhibit C - FINAN-202581753

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15th and 16th Street in the Southwest Quarter of Section 34, Township 3 South, Range 68 West of the Sixth Principal Meridian, City and County of Denver, State of Colorado, lying above a plane being at elevation 5240.00 feet above mean sea level (Denver Datum), said plane lying within the following boundaries:

Commencing at the northern most corner of said platted Block 196 and the intersection of Glenarm Place and 16th Street; Thence southwesterly along the northwesterly line of said platted Block 196, a distance of 119.50 feet; Thence on a deflection angle to the right of 90 degrees, a distance of 4.00 feet to the True Point of Beginning; Thence southwesterly along a line being parallel to and 4.00 feet normally distant from the platted northwesterly line of said Block 196, a distance of 155.50 feet to the northeasterly line extended of Lot 12, Block 196; Thence on a deflection angle to the right of 90 degrees, a distance of 72.00 feet; Thence along a line being parallel to and 4.00 feet normally distant from the platted southeasterly line of said Block 173, a distance of 155.50 feet; Thence on a deflection angle to the right of 90 degrees, a distance of 72.00 feet to the True Point of Beginning.

PARCEL P (PARKING GARAGE SUBSURFACE RIGHTS PARCEL)

A portion of platted Glenarm Place, as vacated by Ordinance No. 123, Series 1996, recorded February 9, 1996 under Reception No. 9600018028 in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15th and 16th Street in the Southwest Quarter of Section 34, Township 3 South, Range 68 West of the Sixth Principal Meridian, City and County of Denver, State of Colorado, lying below a plane, the highest point of said plane being located at an elevation 5224.00 feet above mean sea level as measured at the southwesterly line of 16th Street extended and the lowest point of said plane being located at elevation 5223.50 feet above mean sea level as measured at the extension of the northeasterly line of Lot 21, Block 173, said plane lying within the following boundaries:

Commencing at the easterly most corner of said Block 173 and the intersection of 16th Street and Glenarm Place; Thence southeasterly along the southwesterly right of way line of 16th Street extended, a distance of 4.00 feet to the True Point of Beginning; Thence continuing along said southwesterly right of way line of 16th Street extended, a distance of 15.50 feet; Thence on a deflection angle to the right of 90 degrees, along a line being parallel to and 19.50 feet normally distant from the southeasterly line of said platted Block 173 a distance of 275 feet to the northeasterly line extended of Lot 21, Block 173; Thence on a deflection angle to the right of 90 degrees, a distance of 15.50 feet; Thence on a deflection angle to the right of 90 degrees along a line being parallel to and 4.00 feet normally distant from the platted southeasterly line of said Block 173, a distance of 275 feet to the True Point of Beginning.

PARCEL Q (PARKING GARAGE SUBSURFACE RIGHTS PARCEL)

A portion of platted Glenarm Place adjacent to Blocks 196 and 173, East Denver, as vacated by Ordinance No. 123, Series 1996, recorded February 9, 1996 under Reception No. 9600018028

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in the records of the City and County of Denver, State of Colorado, between 15th and 16th Street in the Southwest Quarter of Section 34, Township 3 South, Range 68 West of the Sixth Principal Meridian, City and County of Denver, State of Colorado, lying below a plane, the highest point of said plane being located at an elevation 5224.25 feet above mean sea level as measured at the southwesterly line of 16th Street extended and the lowest point of said plane being located at an elevation of 5223.75 feet above mean sea level as measured at the extension of the northeasterly line of Lot 12, Block 196, said plane lying within the following boundaries:

Commencing at the northern most corner of said platted Block 196 and the intersection of Glenarm Place and 16th Street; Thence northwesterly along the southwesterly line of said 16th Street extended, a distance of 4.00 feet to the True Point of Beginning; Thence southwesterly along a line being parallel to and 4.00 feet normally distant from the platted northwesterly line of said Block 196, a distance of 275 feet to the northeasterly line extended of Lot 12, Block 196; thence on a deflection angle to the right* a distance of 15.50 feet; thence northeasterly along a line being parallel to and 19.50 feet normally distant from the northwesterly line of platted Block 196, a distance of 275 feet to the southwesterly right of way line of 16th Street extended; Thence along the southwesterly right of way line of 16th Street extended, a distance of 15.50 feet to the True Point of Beginning.

*of 90 Degrees

PARCEL R (TUNNEL SUBSURFACE RIGHTS PARCEL)

A portion of platted Glenarm Place, as vacated by Ordinance No. 123, Series 1996, recorded February 9, 1996 under Reception No. 9600018028 in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15th and 16th Street in the Southwest Quarter of Section 34, Township 3 South, Range 68 West of the Sixth Principal Meridian, City and County of Denver, State of Colorado, lying below a plane being at elevation 5223.5 feet above mean sea level (Denver Datum), said plane lying within the following boundaries:

Commencing at the northerly most corner of said platted Block 196 and the intersection of Glenarm Place and 16th Street; Thence northwesterly along the southwesterly right of way line of said 16th Street extended, a distance of 19.50 feet; thence on a deflection angle to the left of 90 degrees along a line being parallel to and 19.50 feet normally distant from the northwesterly line of said platted Block 196, a distance of 14.00 feet to the True Point of Beginning; Thence continuing along said parallel line a distance of 34.00 feet; Thence on a deflection angle to the right of 90 degrees, a distance of 41.00 feet; Thence on a deflection angle to the right of 90 degrees along a line being parallel to and 19.50 feet normally distant from the southeasterly line of said platted Block 173, a distance of 34.00 feet; Thence on a deflection angle to the right of 90 degrees, a distance of 41.00 feet to the True Point of Beginning.

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PARCEL S (TUNNEL SUBSURFACE RIGHTS PARCEL)

A portion of platted Glenarm Place, as vacated by Ordinance No. 123, Series 1996, recorded February 9, 1996 under Reception No. 9600018028 in the records of the City and County of Denver, State of Colorado, adjacent to Blocks 196 and 173, East Denver, between 15th and 16th Street in the Southwest Quarter of Section 34, Township 3 South, Range 68 West of the Sixth Principal Meridian, City and County of Denver, State of Colorado, lying below a plane being at elevation 5223.0 feet above mean sea level (Denver Datum), said plane lying within the following boundaries:

Commencing at the northerly most corner of said platted Block 196 and the intersection of Glenarm Place and 16th Street; Thence northwesterly along the southwesterly right of way line of said 16th Street extended, a distance of 19.50 feet; thence on a deflection angle to the left of 90 degrees along a line being parallel to and 19.50 feet normally distant from the northwesterly line of said platted Block 196, a distance of 224.00 feet to the True Point of Beginning; Thence continuing along said parallel line a distance of 34.00 feet; Thence on a deflection angle to the right of 90 degrees, a distance of 41.00 feet; Thence on a deflection angle to the right of 90 degrees along a line being parallel to and 19.50 feet normally distant from the southeasterly line of said Block 173, a distance of 34.00 feet; Thence on a deflection angle to the right of 90 degrees, a distance of 41.00 feet to the True Point of Beginning.

Exhibit C - FINAN-202581753

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

EXHIBIT B
TO DECLARATION OF EASEMENTS,
COVENANTS, CONDITIONS AND RESTRICTIONS

(Cheesman Land)

PARCEL A

Lots 12 through 16, except the northwesterly 4.00 feet of Lots 12 through 16, and Lots 17 through 21, Block 173, EAST DENVER, City and County of Denver, State of Colorado, together with all of the alley in Block 173 adjacent to the rear of said Lots 12 through 21, as vacated by Ordinance No. 592, Series of 1981, recorded November 20, 1981 in Book 2487 at Page 590, City and County of Denver, State of Colorado.

PARCEL B

The northwesterly 4.00 feet of that portion of the right-of-way for Glenarm Place which is adjacent to Lots 17 through 21, Block 173, EAST DENVER, City and County of Denver, State of Colorado, as vacated by Ordinance No. 2, Series of 1997, recorded January 10, 1997 under Reception No. 9700003743, City and County of Denver, State of Colorado.

Exhibit C - FINAN-202581753

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

EXHIBIT C
TO DECLARATION OF EASEMENTS, COVENANTS, CONDITIONS AND RESTRICTIONS

(Brookfield Land)

PARCEL A

Lots 12 through 16 and Lots 17 through 21, except the southeasterly 4.00 feet of Lots 17 through 21, Block 196, EAST DENVER, City and County of Denver, State of Colorado, together with all of the alley in Block 196 adjacent to the rear of said Lots 12 through 21, as vacated by Ordinance No. 683, Series of 1992, recorded October 22, 1992 under Reception No. 124761, City and County of Denver, State of Colorado.

PARCEL B

The southeasterly 4.00 feet of that portion of the right-of-way for Glenarm Place which is adjacent to Lots 12 through 16, Block 196, EAST DENVER, City and County of Denver, State of Colorado, as vacated by Ordinance No. 2, Series of 1997, recorded January 10, 1997 under Reception No. 97000003743, City and County of Denver, State of Colorado.

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

EXHIBIT D
TO DECLARATION OF EASEMENTS, COVENANTS, CONDITIONS AND RESTRICTIONS

(Block 173 Surface Loading Easement Area)

PARCEL A

Lot 12 and Lot 21, except the northwesterly 4.00 feet of Lot 12, Block 173, EAST DENVER, City and County of Denver, State of Colorado, together with all of the alley in Block 173 adjacent to the rear of said Lot 12 and Lot 21, as vacated by Ordinance No. 592, Series of 1981, recorded November 20, 1981, in Book 2487, at Page 590, City and County of Denver, State of Colorado.

PARCEL B

The northwesterly 4.00 feet of that portion of the right-of-way for Glenarm Place which is adjacent to Lot 21, Block 173, EAST DENVER, City and County of Denver, State of Colorado, as vacated by Ordinance No. 2, Series of 1997, recorded January 10, 1997 under Reception No. 9700003743, City and County of Denver, State of Colorado.

Exhibit C - FINAN-202581753

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EXHIBIT E
TO DECLARATION OF EASEMENTS, COVENANTS, CONDITIONS AND RESTRICTIONS

(Block 196 Surface Loading Easement Area)

PARCEL A

Lot 12 and Lot 21, except the southeasterly 4.00 feet of Lot 21, Block 196, EAST DENVER, City and County of Denver, State of Colorado. together with all of the alley in Block 196 adjacent to the rear of said Lot 12 and Lot 21, as vacated by Ordinance No. 683, Series of 1992, recorded October 22, 1992 under Reception No. 124761, City and County of Denver, State of Colorado.

PARCEL B

The southeasterly 4.00 feet of that portion of the right-of-way for Glenarm Place which is adjacent to Lot 12, Block 196, EAST DENVER, City and County of Denver, State of Colorado, as vacated by Ordinance No. 2, Series of 1997. recorded January 10, 1997 under Reception No. 9700003743, City and County of Denver, State of Colorado.

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

Land Title Guarantee Company
3033 East First Ave. • Suite 600
P. O. Box 5440
Denver, CO 80217

Carol Mullen

Docusign Envelope ID: 791B189D-D481-4825-B44C-A4C9215D09F7

Exhibit B

Development Project

Brookfield Surface Parking Lots Acquisition:

Companion: 1505 Glenarm Place

Project Summary: This acquisition would include the two surface parking lots adjacent to the Denver Pavilions, with each lot approximately holding 100 parking spaces. The purchase would also include the 2/3 revenue sharing rights from the Denver Pavilions garage. This acquisition opens redevelopment opportunity in conjunction with Denver Pavilions redevelopment/future owner, reassigns 100% of parking garage revenue to future Denver Pavilions owner (increasing valuation at sale), and allows the DDDA and City to explore discounted parking price strategy to encourage more 16th Street visitors. DDDA would be the fee owner of both surface parking lots.

Contract Control Number: FINAN-202581753-00
Contractor Name: DENVER DOWNTOWN DEVELOPMENT AUTHORITY

By: _____

Name: DOUGLAS M. TISDALE, ESQ.
(please print)

Title: BOARD CHAIR
(please print)

ATTEST: [if required]

By: _____

Name: _____
(please print)

Title: _____
(please print)