

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, **Thomas A. Gart**, as the **Chairman of Gart Properties LLC**, as **Manager of GR Pavilions LLC**, as **managing member of Denver Pavilions Ownerco, LLC.**, owner of certain parcels of land located at **500 16th Street, Denver CO 80020**, adjacent to the DDDA, submitted to the Board a petition for the inclusion of property into the DDDA, dated **July 7, 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

Denver Downtown Development Authority
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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, 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 **Denver Pavilions Acquisition**, located at **500 16th Street, Denver, CO 80202**, in the amount of **up to \$45,000,000.00**, plus associated closing costs and operating expenses, 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 thereto 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 September 2025**.

DENVER DOWNTOWN DEVELOPMENT
AUTHORITY

By: Signed by:
Douglas M. Tisdale, Chair 9/30/2025
9A3C730A25DA440...

Douglas M. Tisdale, Chair

ATTEST:

Signed by:
Frank Cannon, Secretary 9/30/2025
6D8D80DB9B994F8...

Frank Cannon, Secretary

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Exhibit A

Petition for Inclusion

**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]

EXHIBIT A
DESCRIPTION OF PROPERTY AND MAP

The following described property, commonly known as 500 16th Street, Denver, Colorado 80202, is owned in fee by Denver Pavilions Ownerco LLC, a Delaware limited liability company:

PARCEL 1:

Lots 1 through 11, inclusive, and Lots 22 through 32, inclusive, EXCEPT the Southeasterly 4.00 feet of said Lots 22 through 32, Block 196, East Denver, City and County of Denver, State of Colorado, TOGETHER WITH all of the alley in said Block 196, adjacent to the rear of said lots as vacated by Ordinance No. 683, Series of 1992, recorded October 22, 1992, under Reception No. 124761, and TOGETHER WITH the Southeasterly 4.00 feet of Glenarm Place right of way adjacent to Lots 1 through 11, inclusive, Block 196, East Denver, as vacated by Ordinance No. 2, Series of 1997, recorded January 10, 1997, under Reception No. 9700003743 in the records of the City and County of Denver, State of Colorado.

PARCEL 2:

Lots 1 through 11, inclusive, EXCEPT the Northwesterly 4.00 feet of said Lots 1 through 11, and Lots 22 through 32, inclusive, Block 173, East Denver, City and County of Denver, State of Colorado, TOGETHER WITH all of the alley in said Block 173 adjacent to said lots as vacated by Ordinance 592, Series of 1981, recorded November 20, 1981, in Book 2487 at Page 590, and TOGETHER WITH the Northwesterly 4.00 feet of Glenarm Place right of way, adjacent to Lots 22 through 32, inclusive, Block 173, East Denver, as vacated by Ordinance No. 2, Series 1997, recorded January 10, 1997, under Reception No. 9700003743 in the records of the City and County of Denver, State of Colorado.

PARCEL 3:

Non-exclusive Easements as defined and described in Article 3.1 of Declaration of Easements, Covenants, Conditions and Restrictions for Blocks 173 and 196 Parking Garage recorded February 14, 1997, under Reception No. 9700018547 of the records of the 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 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 6th Principal Meridian, City and County of Denver, State of Colorado, lying above a plane being at elevation 5,240.00 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 of 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 6th 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 of 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 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 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 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 6th 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 of 90 degrees, 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.

PARCEL R (TUNNEL SUBSURFACE 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 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 6th Principal Meridian, City and County of Denver, State of Colorado, lying below a plane being at elevation 5223.50 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 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.

PARCEL S (TUNNEL SUBSURFACE 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 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 6th Principal Meridian, City and County of Denver, State of Colorado, lying below a plane being at elevation 5223.00 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 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 a distance of 41.00 feet to the true Point of Beginning.

Parcel T:

The Revocable Permits or Licenses to encroach into Tremont Place, 15th Street, Glenarm Place, 16th Street and Welton Street with Building Elements, Canopies and Signs, as set forth in Ordinance No. 124, Series of 1996 recorded January 15, 1997 at Reception No. 9700005694, City and County of Denver, State of Colorado.

EXHIBIT B
EVIDENCE OF TITLE

[See Attached Special Warranty Deed]



2015088709

Page: 1 of 9

06/30/2015 04:17 PM
City & County of Denver
Electronically Recorded

R \$51.00

WD

D \$10,619.42

SPECIAL WARRANTY DEED

DF \$ 10,619.42

(Statutory Form, C.R.S. §38-30-115)

1-9 51-

PAVILIONS HOLDINGS LLC, a Delaware limited liability company, whose address is 299 Milwaukee Street, Suite 500, Denver, CO 80206 ("Grantor"), 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 DENVER PAVILIONS OWNERCO, LLC, a Delaware limited liability company, whose tax-mailing address is c/o MetLife Real Estate Investors, 425 Market Street, Suite 1050, San Francisco, CA 94105 ("Grantee"), an eighty percent (80%) tenancy in common interest in the following real property (the "Property") in the City and County of Denver, State of Colorado, to-wit:

See Exhibit A attached hereto

Known by street and number as 500 16th Street, Denver, Colorado 80202, together with all rights, privileges, rights of way and easements appurtenant to such land, including, without limitation, to the extent owned by Grantor, all development rights, land use entitlements, air rights, and any easements, rights of way or other interests in, on, or under any land, highway, alley, street or right of way abutting or adjoining such land and other appurtenances thereto, and warrants the title against all persons claiming under Grantor, subject to all matters set forth on Exhibit B attached hereto and incorporated herein by this reference.

The said property is conveyed in its "AS IS", "WHERE IS" and "WITH ALL FAULTS" condition, without any warranties by Grantor, and Grantor specifically disclaims any warranties as to condition, fitness or suitability for any particular use or purpose, merchantability, or habitability of the said property.

[Signature Page Follows]



IN WITNESS WHEREOF, this Grantor is executing this Special Warranty Deed to be effective as of its Effective Date.

GRANTOR:

PAVILIONS HOLDINGS LLC,
a Delaware limited liability company

By: CLARIONCAL PAVILIONS LLC,
its managing member

By: CLARIONCAL Tactical, LLC,
its sole member

By: CLARIONCAL Tactical Manager, LLC,
manager

By: Clarion Partners, LLC,
Authorized Signatory

By: [Signature]
Name: Stacey Y. Cheng
Title: Authorized Signatory

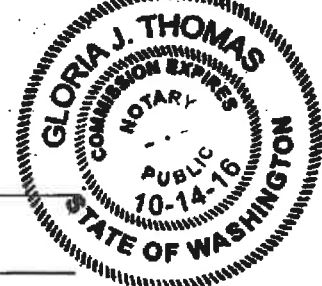
STATE OF WASHINGTON)
CITY OF SEATTLE) ss.
COUNTY OF KING)

The foregoing instrument was acknowledged before me on the 29th day of June, 2015, by Stacey Y. Cheng, as Authorized Signatory of Clarion Partners, LLC, as Authorized Signatory of CLARIONCAL Tactical Manager, LLC, as manager of CLARIONCAL Tactical, LLC, as sole member of CLARIONCAL PAVILIONS LLC, as Managing Member of Pavilions Holdings LLC, Grantor.

WITNESS my hand and official seal.

My commission expires 10/14/16

[Signature: Gloria J. Thomas]



Notary Public

{00452492;} SIGNATURE PAGE TO SPECIAL WARRANTY DEED (PAVILIONS HOLDINGS LLC TO DENVER PAVILIONS OWNERCO, LLC)

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 1:

Lots 1 through 11, inclusive, and Lots 22 through 32, inclusive, EXCEPT the Southeasterly 4.00 feet of said Lots 22 through 32, Block 196, East Denver, City and County of Denver, State of Colorado, TOGETHER WITH all of the alley in said Block 196, adjacent to the rear of said lots as vacated by Ordinance No. 683, Series of 1992, recorded October 22, 1992, under Reception No. 124761, and TOGETHER WITH the Southeasterly 4.00 feet of Glenarm Place right of way adjacent to Lots 1 through 11, inclusive, Block 196, East Denver, as vacated by Ordinance No. 2, Series of 1997, recorded January 10, 1997, under Reception No. 9700003743 in the records of the City and County of Denver, State of Colorado.

PARCEL 2:

Lots 1 through 11, inclusive, EXCEPT the Northwesterly 4.00 feet of said Lots 1 through 11, and Lots 22 through 32, inclusive, Block 173, East Denver, City and County of Denver, State of Colorado, TOGETHER WITH all of the alley in said Block 173 adjacent to said lots as vacated by Ordinance 592, Series of 1981, recorded November 20, 1981, in Book 2487 at Page 590, and TOGETHER WITH the Northwesterly 4.00 feet of Glenarm Place right of way, adjacent to Lots 22 through 32, inclusive, Block 173, East Denver, as vacated by Ordinance No. 2, Series 1997, recorded January 10, 1997, under Reception No. 9700003743 in the records of the City and County of Denver, State of Colorado.

PARCEL 3:

Non-exclusive Easements as defined and described in Article 3.1 of Declaration of Easements, Covenants, Conditions and Restrictions for Blocks 173 and 196 Parking Garage recorded February 14, 1997, under Reception No. 9700018547 of the records of the 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 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 6th Principal Meridian, City and County of Denver, State of Colorado, lying above a plane being at elevation 5,240.00 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;

{00452492;}

EXHIBIT A
Legal Description (continued)

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 of 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 6th 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 of 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 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.

EXHIBIT A
Legal Description (continued)

PARCEL Q (PARKING GARAGE SUBSURFACE 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 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 6th 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 of 90 degrees, 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.

PARCEL R (TUNNEL SUBSURFACE 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 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 6th Principal Meridian, City and County of Denver, State of Colorado, lying below a plane being at elevation 5223.50 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 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;

{00452492:}

EXHIBIT A
Legal Description (continued)

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.

PARCEL S (TUNNEL SUBSURFACE 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 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 6th Principal Meridian, City and County of Denver, State of Colorado, lying below a plane being at elevation 5223.00 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 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 a distance of 41.00 feet to the true Point of Beginning.

Parcel T:

The Revocable Permits or Licenses to encroach into Tremont Place, 15th Street, Glenarm Place, 16th Street and Welton Street with Building Elements, Canopies and Signs, as set forth in Ordinance No. 124, Series of 1996 recorded January 15, 1997 at Reception No. 9700005694, City and County of Denver, State of Colorado.

EXHIBIT "B"
Permitted Deed Exceptions

1. Taxes and assessments for the year 2015 and subsequent years, a lien not yet due or payable.
2. Rights of tenants, as tenants only, under unrecorded leases with no options to purchase or rights of first refusal as shown on the attached Rent Roll.
3. Any taxes or assessments by reason of the inclusion of the Land in the Downtown Denver Business Improvement Districts, as evidenced by instrument recorded August 5, 1992 at Reception No. 920089656. No amounts due as of the date of Policy.
4. Easements as reserved by the City and County of Denver in Ordinance 123, Series of 1996, recorded February 9, 1996 at Reception No. 9600018028, and shown on the ALTA/ACSM Survey prepared by Martin/Martin Consulting Engineers dated April 24, 2015 as Job No. 15.0324.C/86 (the "Survey")
5. Terms, conditions, provisions, agreements and obligations contained in the B-5 Combined Zone Lot Designation as set forth below:

Recording Date: February 14, 1997

Recording No.: Reception No. 9700018541

6. Terms, conditions, provisions, agreements and obligations contained in the Zone Lot Agreement as set forth below:

Recording Date: February 14, 1997

Recording No.: Reception No. 9700018546

7. Easements and Restrictive Covenants, which do not contain a forfeiture or reverter clause, but omitting any covenants or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state of federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as contained in Declaration of Easements, Covenants, Conditions and Restrictions for the Blocks 173 and 196 Parking Garage recorded February 14, 1997 at Reception No. 9700018547.

8. Terms, conditions, provisions, agreements and obligations contained in the Agreement affecting real property as set forth below:

Recording Date: February 14, 1997

Recording No.: Reception No. 9700018548

9. Covenants, conditions and restrictions but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, source of

{00452492;}

income, gender, gender identity, gender expression, medical condition or genetic information, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth in the document

Recording Date: February 14, 1997

Recording No: Reception No. 9700018549

10. Terms, conditions, provisions, agreements and obligations contained in the Letters regarding Administrative Modifications as set forth below:

Recording Date: February 4, 1999

Recording No.: Reception No. 9900020072 and March 30, 1999 at Reception No. 9900056225

11. Covenants, conditions and restrictions but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, source of income, gender, gender identity, gender expression, medical condition or genetic information, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth in the document

Recording Date: February 24, 1997

Recording No: Reception No. 9700018562

12. Terms, conditions, provisions, agreements and obligations contained in the Unrecorded Redevelopment Agreement as disclosed by Memorandum of Redevelopment Agreement as set forth below:

Recording Date: February 14, 1997

Recording No.: Reception No. 9700018563

Note: Certificate of Completion recorded May 7, 1999 at Reception No. 9900082130.

13. Covenants, conditions and restrictions but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, source of income, gender, gender identity, gender expression, medical condition or genetic information, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth in the document

Recording Date: April 20, 2000

Recording No: Reception No. 2000055316

14. Lease between Denhill Denver, LLC, a Delaware limited liability company, Lessor, and Hard Rock International (Denver) Inc., a Delaware Corporation, Lessee, as shown by Memorandum of Lease recorded February 14, 1997 at Reception No. 9700018555 and any assignments thereto or interests therein.

15. Lease between Entertainment Development Group, Inc., a Texas corporation, Lessor, and United Artists Theatre Circuit, Inc., a Maryland Corporation. Lessee, as shown by Memorandum of Lease recorded February 14, 1997 at Reception No. 9700018557 and any and all assignments thereof or interests therein.
16. Lease between Denhill Denver, LLC, a Delaware limited liability company, Lessor, and Barnes and Noble Superstores, Inc., a Delaware corporation, Lessee, as shown by memorandum of lease recorded April 21, 199 at Reception No. 9900070969 and Amended and Restated Memorandum of Lease and Restrictions and Ratifications of Lease recorded April 21, 1999 at Reception No. 9900070970 and any assignments thereof or interests therein.
17. Lease between Denver Pavilions, L.P., a Colorado limited partnership, Lessor, and Cricket Colorado Property Company, a Delaware corporation, lessee, as shown by memorandum of Lease and Option Recorded July 26, 2001 at Reception No. 2001122321 and any assignments thereto or interests therein.
18. Any facts, rights, interests or claims which may exist or arise by reason of the following facts shown on ALTA/ACSM land Title Survey dated April 24, 2015, prepared by Martin/Martin Consulting Engineers, Job # 15.0324.C/86:
 1. The encroachment of a driveway parking ramp into the public right of way of Welton Street and the encroachment of a driveway parking ramp into the public right of way of Tremont Place.
 2. The encroachment of building elements, canopies, and signs into the public right of ways of Welton Street, 16th Street, Glenarm Place and Tremont Place.Note: Items 1 and 2 above are subject to the terms, conditions, and provisions of a revocable permit or license granted by the City and County of Denver and recorded January 15, 1997 at Reception No. 9700005694.
19. Terms, conditions, provisions, agreements and obligations contained in the Ordinance No. 124, Series of 1996, granting revocable permits or licenses to encroach into Tremont Place and Welton Street with parking ramps and to encroach into Tremont Place, 15th Street, Glenarm Place, 16th Street and Welton Street with building elements, canopies and signs as set forth below:

Recording Date: January 15, 1997

Recording No.: Reception No. 9700005694

**DENVER DOWNTOWN DEVELOPMENT AUTHORITY
PETITION**

**WARNING –
IT IS AGAINST THE LAW:**

For anyone to sign this Petition with any name other than one's own or to knowingly sign one's name more than once for the same measure or to knowingly sign the Petition when not eligible to do so.

DO NOT SIGN THIS PETITION UNLESS YOU ARE AN OWNER IN FEE OR THE REPRESENTATIVE OF AN OWNER IN FEE OF EACH PARCEL OF LAND LOCATED ADJACENT TO THE EXISTING BOUNDARIES OF THE DENVER DOWNTOWN DEVELOPMENT AUTHORITY AND ARE SEEKING FOR YOUR LAND TO BE INCLUDED WITHIN THE BOUNDARIES OF THE DENVER DOWNTOWN DEVELOPMENT AUTHORITY.

Do not sign this Petition unless you have read or have had read to you the Petition in its entirety and understand its meaning.

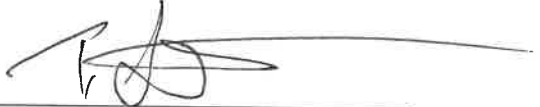
Signature	Printed Name	Address	County
	Thomas A. Gart, as Chairman of Gart Properties LLC, a Colorado limited liability company, as Manager of GR Pavilions LLC, a Colorado limited liability Company, as managing member of Denver Pavilions Ownerco, LLC, a Delaware limited liability company	240 Saint Paul Street #200 Denver, Colorado 80206	Denver

Your signature must be witnessed by a Notary Public.

CORPORATE AFFIDAVIT OF AUTHORITY

I, Thomas A. Gart, do solemnly swear or affirm that I am authorized to sign the Petition as Chairman of Gart Properties LLC, a Colorado Limited liability company, as Manager of GR Pavilions LLC, a Colorado limited liability Company, as managing member of Denver Pavilions Ownerco, LLC, a Delaware limited liability company, 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: 7-7-2025

Signature: 

Title: Chairman of Gart Properties LLC, a Colorado Limited liability company, as Manager of GR Pavilions LLC, a Colorado limited liability Company, as managing member of Denver Pavilions Ownerco, LLC, a Delaware limited liability company

Notarization:

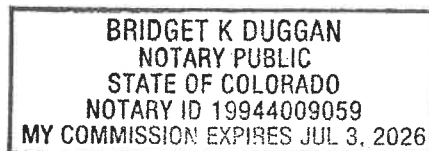
STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

The foregoing Petition signature was subscribed or acknowledged before me this 7th day of July, 2025 by Thomas A. Gart as Chairman of Gart Properties LLC, a Colorado Limited liability company, as Manager of GR Pavilions LLC, a Colorado limited liability Company, as managing member of Denver Pavilions Ownerco, LLC, a Delaware limited liability company, on behalf of Denver Pavilions Ownerco, LLC.


Notary Public

My commission expires: 7-3-2026

SEAL



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: 25851725
Email: dawnna.wilder@denvergov.org	
Loan Number:	

Date of Records: June 30, 2025

Date of Report: July 7, 2025

Address: 500 16th St Denver, CO 80202
 Current Owner: Denver Pavilions Ownerco
 County: DENVER

LEGAL DESCRIPTION:

B173 L1 TO 11 EAST DENVER

DOCUMENTS OF RECORD:

Vesting Documents:

- Warranty Deed recorded June 30, 2015 at Reception No. [2015088709](#).
- Warranty Deed recorded November 29, 2023 at Reception No. [2023112480](#).

Encumbrances:

1. Deed of Trust from Denver Pavilions Ownerco to the Public Trustee of Denver County, for the benefit of Massachusetts Mutual Life Insurance Company in the amount of 85000000 recorded June 30, 2015 at Reception No. [2015088711](#).
2. Assignment of Rents from Denver Pavilions Ownerco to the Public Trustee of Denver County, for the benefit of Massachusetts Mutual Life Insurance Company recorded June 30, 2015 at Reception No. [2015088712](#).
3. UCC Financing Statement recorded July 1, 2015 at Reception No. [2015089335](#).
 - a. UCC Modification recorded March 14, 2025 at Reception No. [2025022223](#).

b. Assignment of Deed of Trust recorded February 25, 2025 at Reception No. [2025016211](#).

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:

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.

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.



AUGUST 8TH 1859

DENVER CITY
AUGUST 20TH 1859.

RICHARD ED. WHITSITT --
Recorder of the County
of Anapattive, K. T.

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. F. Leimer,
City Clerk.

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.

 Clerk and Recorder.

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

UNIVERSITY CITY

BROADWAY STREET

CREEK

LOT NUMBERS: 101-104, 106-109, 134-137, 167-170, 200-205, 236-241, 272-277, 308-313, 342-345.

STREET NAMES: UNIVERSITY AVENUE, BROADWAY STREET, CREEK.

Compass Rose: TRUE NORTH, MAGNETIC NORTH.

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.

 Clerk and Recorder.

SCALE (Original Map
250 feet to 1 inch)
500 feet to 1 inch

Drawn by Harry G. Lee 1934



06/30/2015 04:17 PM
City & County of Denver
Electronically Recorded

R \$51.00

WD

D \$10,619.42

SPECIAL WARRANTY DEED

DF \$ 10,619.42

(Statutory Form, C.R.S. §38-30-115)

1-9 51-

PAVILIONS HOLDINGS LLC, a Delaware limited liability company, whose address is 299 Milwaukee Street, Suite 500, Denver, CO 80206 ("Grantor"), 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 DENVER PAVILIONS OWNERCO, LLC, a Delaware limited liability company, whose tax-mailing address is c/o MetLife Real Estate Investors, 425 Market Street, Suite 1050, San Francisco, CA 94105 ("Grantee"), an eighty percent (80%) tenancy in common interest in the following real property (the "Property") in the City and County of Denver, State of Colorado, to-wit:

See Exhibit A attached hereto

Known by street and number as 500 16th Street, Denver, Colorado 80202, together with all rights, privileges, rights of way and easements appurtenant to such land, including, without limitation, to the extent owned by Grantor, all development rights, land use entitlements, air rights, and any easements, rights of way or other interests in, on, or under any land, highway, alley, street or right of way abutting or adjoining such land and other appurtenances thereto, and warrants the title against all persons claiming under Grantor, subject to all matters set forth on Exhibit B attached hereto and incorporated herein by this reference.

The said property is conveyed in its "AS IS", "WHERE IS" and "WITH ALL FAULTS" condition, without any warranties by Grantor, and Grantor specifically disclaims any warranties as to condition, fitness or suitability for any particular use or purpose, merchantability, or habitability of the said property.

[Signature Page Follows]



IN WITNESS WHEREOF, this Grantor is executing this Special Warranty Deed to be effective as of its Effective Date.

GRANTOR:

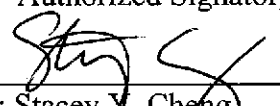
PAVILIONS HOLDINGS LLC,
a Delaware limited liability company

By: CLARIONCAL PAVILIONS LLC,
its managing member

By: CLARIONCAL Tactical, LLC,
its sole member

By: CLARIONCAL Tactical Manager, LLC,
manager

By: Clarion Partners, LLC,
Authorized Signatory

By: 
Name: Stacey Y. Cheng
Title: Authorized Signatory

STATE OF WASHINGTON)
CITY OF SEATTLE) ss.
COUNTY OF KING)

The foregoing instrument was acknowledged before me on the 24th day of June, 2015, by Stacey Y. Cheng, as Authorized Signatory of Clarion Partners, LLC, as Authorized Signatory of CLARIONCAL Tactical Manager, LLC, as manager of CLARIONCAL Tactical, LLC, as sole member of CLARIONCAL PAVILIONS LLC, as Managing Member of Pavilions Holdings LLC, Grantor.

WITNESS my hand and official seal.

My commission expires 10/14/16



Notary Public

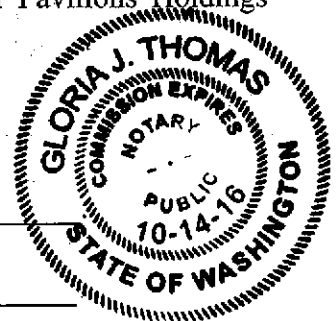


EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 1:

Lots 1 through 11, inclusive, and Lots 22 through 32, inclusive, EXCEPT the Southeasterly 4.00 feet of said Lots 22 through 32, Block 196, East Denver, City and County of Denver, State of Colorado, TOGETHER WITH all of the alley in said Block 196, adjacent to the rear of said lots as vacated by Ordinance No. 683, Series of 1992, recorded October 22, 1992, under Reception No. 124761, and TOGETHER WITH the Southeasterly 4.00 feet of Glenarm Place right of way adjacent to Lots 1 through 11, inclusive, Block 196, East Denver, as vacated by Ordinance No. 2, Series of 1997, recorded January 10, 1997, under Reception No. 9700003743 in the records of the City and County of Denver, State of Colorado.

PARCEL 2:

Lots 1 through 11, inclusive, EXCEPT the Northwesterly 4.00 feet of said Lots 1 through 11, and Lots 22 through 32, inclusive, Block 173, East Denver, City and County of Denver, State of Colorado, TOGETHER WITH all of the alley in said Block 173 adjacent to said lots as vacated by Ordinance 592, Series of 1981, recorded November 20, 1981, in Book 2487 at Page 590, and TOGETHER WITH the Northwesterly 4.00 feet of Glenarm Place right of way, adjacent to Lots 22 through 32, inclusive, Block 173, East Denver, as vacated by Ordinance No. 2, Series 1997, recorded January 10, 1997, under Reception No. 9700003743 in the records of the City and County of Denver, State of Colorado.

PARCEL 3:

Non-exclusive Easements as defined and described in Article 3.1 of Declaration of Easements, Covenants, Conditions and Restrictions for Blocks 173 and 196 Parking Garage recorded February 14, 1997, under Reception No. 9700018547 of the records of the 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 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 6th Principal Meridian, City and County of Denver, State of Colorado, lying above a plane being at elevation 5,240.00 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;

EXHIBIT A
Legal Description (continued)

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 of 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 6th 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 of 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 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.

EXHIBIT A
Legal Description (continued)

PARCEL Q (PARKING GARAGE SUBSURFACE 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 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 6th 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 of 90 degrees, 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.

PARCEL R (TUNNEL SUBSURFACE 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 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 6th Principal Meridian, City and County of Denver, State of Colorado, lying below a plane being at elevation 5223.50 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 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;

{00452492:}

EXHIBIT A
Legal Description (continued)

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.

PARCEL S (TUNNEL SUBSURFACE 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 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 6th Principal Meridian, City and County of Denver, State of Colorado, lying below a plane being at elevation 5223.00 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 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 a distance of 41.00 feet to the true Point of Beginning.

Parcel T:

The Revocable Permits or Licenses to encroach into Tremont Place, 15th Street, Glenarm Place, 16th Street and Welton Street with Building Elements, Canopies and Signs, as set forth in Ordinance No. 124, Series of 1996 recorded January 15, 1997 at Reception No. 9700005694, City and County of Denver, State of Colorado.

EXHIBIT "B"
Permitted Deed Exceptions

1. Taxes and assessments for the year 2015 and subsequent years, a lien not yet due or payable.
2. Rights of tenants, as tenants only, under unrecorded leases with no options to purchase or rights of first refusal as shown on the attached Rent Roll.
3. Any taxes or assessments by reason of the inclusion of the Land in the Downtown Denver Business Improvement Districts, as evidenced by instrument recorded August 5, 1992 at Reception No. 920089656. No amounts due as of the date of Policy.
4. Easements as reserved by the City and County of Denver in Ordinance 123, Series of 1996, recorded February 9, 1996 at Reception No. 9600018028, and shown on the ALTA/ACSM Survey prepared by Martin/Martin Consulting Engineers dated April 24, 2015 as Job No. 15.0324.C/86 (the "Survey")
5. Terms, conditions, provisions, agreements and obligations contained in the B-5 Combined Zone Lot Designation as set forth below:

Recording Date: February 14, 1997
Recording No.: Reception No. 9700018541

6. Terms, conditions, provisions, agreements and obligations contained in the Zone Lot Agreement as set forth below:

Recording Date: February 14, 1997
Recording No.: Reception No. 9700018546

7. Easements and Restrictive Covenants, which do not contain a forfeiture or reverter clause, but omitting any covenants or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as contained in Declaration of Easements, Covenants, Conditions and Restrictions for the Blocks 173 and 196 Parking Garage recorded February 14, 1997 at Reception No. 9700018547.

8. Terms, conditions, provisions, agreements and obligations contained in the Agreement affecting real property as set forth below:

Recording Date: February 14, 1997
Recording No.: Reception No. 9700018548

9. Covenants, conditions and restrictions but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, source of

income, gender, gender identity, gender expression, medical condition or genetic information, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth in the document

Recording Date: February 14, 1997

Recording No: Reception No. 9700018549

10. Terms, conditions, provisions, agreements and obligations contained in the Letters regarding Administrative Modifications as set forth below:

Recording Date: February 4, 1999

Recording No.: Reception No. 9900020072 and March 30, 1999 at Reception No. 9900056225

11. Covenants, conditions and restrictions but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, source of income, gender, gender identity, gender expression, medical condition or genetic information, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth in the document

Recording Date: February 24, 1997

Recording No: Reception No. 9700018562

12. Terms, conditions, provisions, agreements and obligations contained in the Unrecorded Redevelopment Agreement as disclosed by Memorandum of Redevelopment Agreement as set forth below:

Recording Date: February 14, 1997

Recording No.: Reception No. 9700018563

Note: Certificate of Completion recorded May 7, 1999 at Reception No. 9900082130.

13. Covenants, conditions and restrictions but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, source of income, gender, gender identity, gender expression, medical condition or genetic information, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth in the document

Recording Date: April 20, 2000

Recording No: Reception No. 2000055316

14. Lease between Denhill Denver, LLC, a Delaware limited liability company, Lessor, and Hard Rock International (Denver) Inc., a Delaware Corporation, Lessee, as shown by Memorandum of Lease recorded February 14, 1997 at Reception No. 9700018555 and any assignments thereto or interests therein.

15. Lease between Entertainment Development Group, Inc., a Texas corporation, Lessor, and United Artists Theatre Circuit, Inc., a Maryland Corporation. Lessee, as shown by Memorandum of Lease recorded February 14, 1997 at Reception No. 9700018557 and any and all assignments thereof or interests therein.
16. Lease between Denhill Denver, LLC, a Delaware limited liability company, Lessor, and Barnes and Noble Superstores, Inc., a Delaware corporation, Lessee, as shown by memorandum of lease recorded April 21, 199 at Reception No. 9900070969 and Amended and Restated Memorandum of Lease and Restrictions and Ratifications of Lease recorded April 21, 1999 at Reception No. 9900070970 and any assignments thereof or interests therein.
17. Lease between Denver Pavilions, L.P., a Colorado limited partnership, Lessor, and Cricket Colorado Property Company, a Delaware corporation, lessee, as shown by memorandum of Lease and Option Recorded July 26, 2001 at Reception No. 2001122321 and any assignments thereto or interests therein.
18. Any facts, rights, interests or claims which may exist or arise by reason of the following facts shown on ALTA/ACSM land Title Survey dated April 24, 2015, prepared by Martin/Martin Consulting Engineers, Job # 15.0324.C/86:
 1. The encroachment of a driveway parking ramp into the public right of way of Welton Street and the encroachment of a driveway parking ramp into the public right of way of Tremont Place.
 2. The encroachment of building elements, canopies, and signs into the public right of ways of Welton Street, 16th Street, Glenarm Place and Tremont Place.Note: Items 1 and 2 above are subject to the terms, conditions, and provisions of a revocable permit or license granted by the City and County of Denver and recorded January 15, 1997 at Reception No. 9700005694.
19. Terms, conditions, provisions, agreements and obligations contained in the Ordinance No. 124, Series of 1996, granting revocable permits or licenses to encroach into Tremont Place and Welton Street with parking ramps and to encroach into Tremont Place, 15th Street, Glenarm Place, 16th Street and Welton Street with building elements, canopies and signs as set forth below:

Recording Date: January 15, 1997

Recording No.: Reception No. 9700005694

Recording Requested By



2023112480

Page: 1 of 5

FIRST AMERICAN TITLE INSURANCE COMPANY

11/29/2023 04:16 PM
City & County of Denver
Electronically Recorded

R \$33.00

WD

D \$0.00

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:Locke Lord LLP
111 S. Wacker Drive
Chicago, Illinois 60606
Attn: Gina Gamal, Esq.**GENERAL WARRANTY DEED**

THIS GENERAL WARRANTY DEED dated as of November 29, 2023 is made by EQC OPERATING TRUST, a Maryland real estate investment trust ("**Grantor**"), for and in consideration of the sum of Ten Dollars and No/100 U.S. Dollars (\$10.00) and other good and valuable consideration to it in hand paid by EQC 17TH STREET PLAZA LLC, a Delaware limited liability company ("**Grantee**"), the receipt and sufficiency of which are hereby acknowledged and confessed, have GRANTED, BARGAINED, SOLD and CONVEYED and by these presents does GRANT, BARGAIN, SELL, CONVEY AND CONFIRM, unto Grantee, whose address is c/o Equity Commonwealth, Two North Riverside Plaza, Suite 2000, Chicago, Illinois, 60606, the real property located in Denver County, Colorado described on **Exhibit A** attached hereto and made a part hereof for all purposes, together with any and all improvements, structures, and fixtures thereon, and all rights, interests, benefits, privileges, easements, tenements, hereditaments, and appurtenances thereon or in any way appertaining thereto (collectively, the "**Property**").

TO HAVE AND TO HOLD the Property, together with all and singular the rights and appurtenances thereto in anywise belonging unto Grantee, its heirs, legal representatives, successors and assigns, forever, subject to those restrictions and encumbrances described on **Exhibit B** hereto, to the extent that same are valid and subsisting as of the date hereof and affect title to the Property (the "**Permitted Encumbrances**"); and Grantor does hereby bind itself, its heirs, legal representatives, successors and assigns, to WARRANT AND FOREVER DEFEND all and singular the Property, subject to the Permitted Encumbrances, unto Grantee, its heirs, legal representatives, successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof.

[Signature Pages Follow]

NCS-1078474A

IN TESTIMONY WHEREOF, this instrument is executed on the date set forth in the below acknowledgment and effective as of the date first above written.

GRANTOR:

EQC OPERATING TRUST,
a Maryland real estate investment trust

By: _____

Name: William Griffiths

Title: Executive Vice President, Chief Financial Officer
& Treasurer

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On this 16 day of November, 2023, before me personally appeared William Griffiths, being the Executive Vice President, Chief Financial Officer & Treasurer of EQC OPERATING TRUST, a Maryland real estate investment trust, to me known to be the person described in and who executed the foregoing instrument on behalf of said entity, and acknowledged the same to be the free act and deed of said entity.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Amanda M Golden
Notary Public

My Commission Expires:

April 27, 2024

[SEAL]

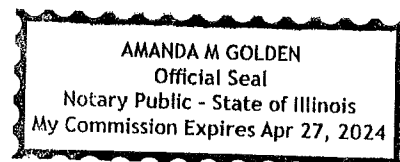


EXHIBIT A

Real Property

PARCEL A:

LOTS 1 THROUGH 32, INCLUSIVE,
BLOCK 67,
TOGETHER WITH THE VACATED ALLEY IN SAID BLOCK 67,
EAST DENVER,
CITY AND COUNTY OF DENVER,
STATE OF COLORADO

PARCEL B:

BEGINNING at a point on the Southeasterly line of Block 67, East Denver, said point being 5.40 feet Northeasterly of the most Southerly corner thereof;

thence Southeasterly and parallel with the Southwesterly line of said Block 67 extended Southeasterly 11 feet, thence Northeasterly and parallel with the Southeasterly line of said Block 67 and said Southeasterly line extended Northeasterly 396 feet, thence Northwesterly and parallel with the Northeasterly line of said Block 67 and said Northeasterly line extended Southeasterly and Northwesterly 288 feet, thence Southwesterly and parallel with the Northwesterly line of said Block 67 and said Northwesterly line extended Northeasterly 220 feet, thence Southeasterly and parallel with the Northeasterly line of said Block 67 extended Northwesterly 11 feet to a point on the Northwesterly line of said Block 67, thence Northeasterly along said Northwesterly line to the most Northerly corner of Block 67, thence Southeasterly along the Northeasterly line of said Block 67 to the most Easterly corner thereof, thence Southwesterly along the Southeasterly line of said Block 67 to the POINT OF BEGINNING, City and County of Denver, Colorado, as set for under that certain Ordinance No. 570, Series of 1980, Council Bill No. 622, recorded June 30, 1988 at Reception No. 88-0283520, and as further evidenced by a "Letter" recorded December 12, 1980 in Book 2288 at Page 383.

PARCEL C:

That part of Lawrence Street, being 11.17 feet in width, and lying 5.585 feet on each side of a centerline described as follows:

BEGINNING at a point on the Southeasterly line of Block 67, East Denver, said point being 62.33 feet Southwesterly of the most Easterly corner thereof;

thence Southeasterly to a point on the Northwesterly line of Block 77, East Denver, said point being 62.96 feet Southwesterly of the most Northerly corner thereof and a point of terminus, lengthening and shortening the sidelines to terminate with the Northwesterly and Southeasterly right-of-way lines of Lawrence Street, City and County of Denver, Colorado, as set forth under

that certain Ordinance No. 152, Series of 1983, Council Bill No. 161, recorded April 6, 2000 at Reception No. 2000048761.

Parcel D:

An interest of a "right to encroach with underground parking area walls and appurtenant facilities, together with support caissons" as created by that certain Ordinance No. 570, Series of 1980, Council Bill No. 622, approved by the office of the mayor dated November 6, 1980 granting a "revocable permit or license" as evidenced by a document entitled "A Bill", upon and subject to all of the provisions therein contained, recorded June 30, 1988 at Reception No. 88-0283520, and as further evidence by a "Letter" recorded December 12, 1980 in Book 2288 at Page 383 as to Parcel B; and

Parcel E:

An interest of a "right to encroach with a pedestrian bridge" as created by that certain Ordinance No. 152, Series of 1983, Council Bill No. 161, approved by the office of the mayor dated March 16, 1983 granting a "revocable permit or license" as evidenced by a document entitled "A Bill", upon and subject to all of the provisions therein contained, recorded April 6, 2000 at Reception No. 2000048761 as to Parcel C.

EXHIBIT B

Permitted Encumbrances

1. Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records and that are not yet due and payable (or if due and payable, not yet delinquent).

2. Any water rights, claims of title to water, in, on or under the real property.

3. The rights of tenants, as tenants only, under the leases set forth on the Bill of Sale and General Assignment being simultaneously delivered herewith by Grantor to Grantee.

4. Covenants, conditions, restrictions and provisions as set forth in Deed recorded October 10, 1980 in Book 2247, Page 245, and amended by Certificate of Completion of Improvements and Renunciation of Right of Re-Entry for Condition Broken recorded September 1, 1982 in Book 2648, Page 88, and Certificate of Completion in connection therewith recorded June 26, 2009 at Reception No. 2009081158, but omitting any covenant or restriction based on race, color, religion, sex, handicap, familial status, or national origin, and any and all amendments, assignments, or annexations thereto.

5. Terms, conditions, provisions, obligations and agreements as set forth in the Letter recorded December 12, 1980 in Book 2288, Page 383 and Ordinance No. 570, Series of 1980 recorded June 30, 1988 at Reception No. 88-0283520.

6. Any tax, lien, fee or assessment by reason of inclusion of subject property in the 16th Street Pedestrian and Transit Mall, as evidenced by instrument recorded December 4, 1991 at Reception NO. R-91-0119558.

7. Any tax, lien, fee or assessment by reason of inclusion of subject property in the Downtown Denver Business Improvement District, as evidenced by instrument recorded August 5, 1992 at Reception No. 92-0089656.

8. Terms, conditions, provisions, obligations and agreements as set forth in the Ordinance No. 152, Series of 1983 recorded April 6, 2000 at Reception No. 2000048761, and Letter of Acceptance in connection therewith recorded April 28, 1983 in Book 2798, Page 265.

9. Terms, conditions, provisions, obligations and agreements as set forth in the Lease evidenced by Notice of Assignment of Lease recorded June 26, 2009 at Reception No. 2009080763.



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City & County of Denver
Electronically Recorded

R \$196.00

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RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:
Stutzman, Bromberg, Esserman & Plifka, P.C.
2323 Bryan Street, Suite 2200
Dallas, Texas 75201
Attention: Aguinaldo Valdez

Mortgage Loan No.: 15411
Denver Pavilions
Denver, Colorado

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

Cover Sheet

Date: As of June 30, 2015

Borrower: **DENVER PAVILIONS OWNERCO, LLC,**
a Delaware limited liability company

Borrower's State of Organization: **DELAWARE**

Borrower's Organizational ID Number: 5738651

Trustee: **THE PUBLIC TRUSTEE OF THE CITY
AND COUNTY OF DENVER,
COLORADO**

Lender: **MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY, a Massachusetts
corporation**

Note Amount: \$85,000,000.00

Maturity Date: July 1, 2025

State: COLORADO

Record Owner of the Land:
(as defined herein) **DENVER PAVILIONS OWNERCO, LLC,**
a Delaware limited liability company



PC514044

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

THIS DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (this "**Deed of Trust**") is made as of June ~~30~~²⁰, 2015, by and between **DENVER PAVILIONS OWNERCO, LLC**, a Delaware limited liability company, having an address at c/o Gart Properties, 299 Milwaukee Street, Suite 500, Denver, Colorado 80206, Attention: Thomas A. Gart ("**Borrower**"), to **THE PUBLIC TRUSTEE OF THE CITY AND COUNTY OF DENVER, COLORADO** ("**Trustee**"), for the use and benefit of **MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY**, a Massachusetts corporation having an address in care of Cornerstone Real Estate Advisers, One Financial Plaza, Hartford, Connecticut 06103, Attention: Finance Group Loan Servicing, Loan No. 15411 (and together with its successors and assigns, including any other holders from time to time of the Note, "**Lender**") and, to the extent applicable under Article 13 of the Loan Agreement (as defined herein), Cornerstone Real Estate Advisers LLC, a Delaware limited liability company ("**Administrative Agent**").

GRANTING CLAUSES

For good and valuable consideration and to secure the payment of an indebtedness in the principal sum of **EIGHTY FIVE MILLION AND 00/100 DOLLARS (\$85,000,000.00)** in lawful money of the United States, to be paid according to (i) that certain Loan Agreement of even date herewith between Borrower and Lender (as the same may hereafter be amended or modified, the "**Loan Agreement**"), and (ii) that certain Promissory Note of even date herewith from Borrower to Lender in said principal sum with a maturity date of July 1, 2025 (the "**Maturity Date**"), and any replacement(s) or substitution(s) of said Promissory Note held by Lender or by any successor or assignee of Lender (as the same may hereafter be amended, modified, split, consolidated or extended, the "**Note**"), which Loan Agreement and Note are hereby incorporated herein by this reference and made a part hereof, together with all other obligations and liabilities due or to become due to Lender, all amounts, sums and expenses paid hereunder by or payable to Lender according to the terms hereof (including, without limitation, all Advances (as hereinafter defined) and interest thereon as provided herein and in the Loan Agreement), and all other covenants, obligations and liabilities of Borrower under the Note, the Loan Agreement, this Deed of Trust, the Assignment (as hereinafter defined) and any other instrument executed by Borrower evidencing, securing or delivered in connection with the loan evidenced by the Note (all of the foregoing instruments, as the same may be amended or modified from time to time, collectively, the "**Loan Documents**"), and together with all interest on said indebtedness, obligations, liabilities, amounts, sums, Advances and expenses (all of the foregoing, collectively, the "**Indebtedness**"), Borrower has created in favor of Lender a security interest in and mortgaged, warranted, granted, bargained, sold, conveyed, assigned, pledged, transferred and set over, and does by these presents create a security interest in and MORTGAGE, WARRANT, GRANT, BARGAIN, SELL, CONVEY, ASSIGN, PLEDGE, TRANSFER AND SET OVER unto Trustee, as trustee for the benefit of Lender, to its successors in the trust created by this Deed of Trust, and to its and their respective assigns forever, in trust, with all POWERS OF SALE and RIGHTS OF ENTRY AND POSSESSION and all STATUTORY RIGHTS AND COVENANTS in the State (as hereinafter defined), together with all interest and estate which Borrower may hereafter acquire in the following property:

The parcel or parcels of land described in Exhibit A attached hereto and by this reference made a part hereof (the "Land");

TOGETHER with the buildings, foundations, structures and improvements (including fixtures) now or hereafter located on or in the Land (collectively, the "Improvements");

TOGETHER with all right, power, privilege, option, title and interest, if any, of Borrower in and to the streets and roads, opened or proposed, abutting the Land, all strips and gores within or adjoining the Land, the air space and right to use the air space above the Land, all rights of ingress and egress to and from the Land, all easements, rights of way, reversions, remainders, estates, rights, titles, interests, privileges, servitudes, tenements, hereditaments, and appurtenances now or hereafter affecting the Land or the Improvements, all royalties and rights and privileges appertaining to the use and enjoyment of the Land or the Improvements, including all air, lateral support, streets, alleys, passages, vaults, drainage, water, oil, gas and mineral rights, development rights, all leases and licenses and options to purchase or lease, and all other interests, estates or claims, in law or in equity, which Borrower now has or hereafter may acquire in or with respect to the Land or the Improvements (collectively, the "Appurtenances");

The Land, the Improvements and the Appurtenances are hereinafter collectively referred to as the "Premises";

TOGETHER with all equipment, fittings, furniture, furnishings, appliances, apparatus, and machinery in which Borrower now or hereafter has a possessory or title interest and now or hereafter installed in or located upon the Premises and all building materials, supplies and equipment now or hereafter delivered to the Premises in which Borrower now or hereafter has a possessory or title interest and intended to be installed therein or located thereon; all fixtures, inventory, other goods and personal property of whatever kind and nature now contained on or in or hereafter placed on or in the Premises and used or to be used in connection with the letting or operation thereof, in which Borrower now has or hereafter may acquire a possessory or title interest and all renewals or replacements of any of the foregoing property or articles in substitution thereof, including chairs, desks, lamps, mirrors, bookcases, tables, rugs, carpeting, drapes, draperies, curtains, shades, venetian blinds, screens, paintings, hangings, pictures, dry cleaning facilities, keys or other entry systems, intercom and paging equipment, electric and electronic equipment, dictating equipment, private telephone systems, medical equipment, potted plants, heating, lighting and plumbing fixtures, fire prevention and extinguishing apparatus, cooling and air-conditioning systems, elevators, escalators, fittings, plants, apparatus, stoves, ranges, refrigerators, tools, machinery, engines, dynamos, motors, boilers, incinerators, switchboards, conduits, compressors, vacuum cleaning systems, floor cleaning, waxing and polishing equipment, call systems, brackets, electrical signs, bulbs, bells, ash and fuel, conveyors, cabinets, lockers, shelving, spotlighting equipment, dishwashers, garbage disposals, washers and dryers, and other equipment used in the operation of the Premises (collectively, the "Equipment");

TOGETHER with all right, power, privilege, option, title and interest of Borrower in and under all present or future accounts, deposit accounts, documents, instruments, chattel paper, and general intangibles (including "payment intangibles"), as the foregoing terms are defined in the Code (as hereinafter defined), all deposits, monies or escrows held by Lender or Lender's agent or any accounts established pursuant hereto or pursuant to any other Loan Documents, and all contract rights, equipment leases, operating leases and licenses, Operating Agreements (as defined in the

Loan Agreement), Easement Agreements (as defined in the Loan Agreement), derivative investments, letters of credit, and rate cap agreements, including casualty insurance policies and liability insurance policies (irrespective of whether such policies are required to be obtained or maintained in force pursuant to the Loan Agreement or other Loan Documents), trade names, trademarks, servicemarks, logos, copyrights, goodwill, franchises, books, records, plans, specifications, permits, licenses, approvals, actions, claims under the Federal Bankruptcy Code (as hereinafter defined) and causes of action which now or hereafter relate to, are derived from or are used in connection with the Premises or the use, operation, maintenance, occupancy or enjoyment thereof or the conduct of any business or activities thereon (collectively, the "Intangibles");

TOGETHER with all right, power, privilege, option, title and interest of Borrower in and under all existing and future leases, ground leases, lettings, tenancies, occupancy agreements, licenses to occupy and other similar arrangements affecting the Premises or any part thereof now or hereafter entered into and all amendments, extensions, renewals and guaranties thereof, all security therefore, including letter of credit rights, guaranties and other supporting obligations, and all moneys payable thereunder, whether entered into before or after the filing by or against Borrower of any petition for relief under the Federal Bankruptcy Code (collectively, the "Leases");

TOGETHER with all rents, income, accounts, receivables, issues, profits, security deposits, including the proceeds from letters of credit, guarantees and other supporting obligations, all other payments and profits from the Leases and the use and occupation of the Premises, including fixed and additional rents, cancellation payments, option payments, all revenues and credit card receipts collected from restaurants, bars and recreational facilities and otherwise, all receivables, customer obligations, installment payment obligations and other obligations now existing or hereafter arising or created out of sale, lease, sublease, license, concession or other grant of the right of the possession, use or occupancy of all or any portion of the Premises, or personalty located thereon, or rendering of services by Borrower or any operator or manager of any commercial space located in the Premises or acquired from others including from the rental of any office space, retail space, commercial space or other space, halls, stores or offices, including any deposits securing reservations of such space, exhibit or sales space of every kind, license, lease, sublease and concession fees and rentals, health club membership fees, food and beverage wholesale and retail sales, telephone and television systems, the provision or sale of other goods and services, service charges, vending machine sales and any other payments and benefits to which Borrower may now or hereafter be entitled from the Premises, the Equipment or the Intangibles or under or in connection with the Leases (collectively, the "Property Income"), including the immediate and continuing right to make claim for, receive, collect and receipt for Property Income, including the right to make claim in a proceeding under the Federal Bankruptcy Code and to apply the same to the payment of the Indebtedness, all whether before or after the filing by or against Borrower of any petition for relief under the Federal Bankruptcy Code; and

TOGETHER with all proceeds, judgments, claims, compensation, awards of damages and settlements pertaining to or resulting from or in lieu of any condemnation or taking of the Premises by eminent domain or any casualty loss or damage to any of the Premises, the Equipment, the Intangibles, the Leases or the Property Income, and including also, the right to assert, prosecute and settle claims arising out of or pertaining to such condemnation or taking or such casualty loss under insurance policies constituting an Intangible and to apply for and receive payments of proceeds under such insurance policies and in any condemnation or taking, the right to apply for and receive

all refunds with respect to the payment of property taxes and assessments and all other proceeds from the conversion, voluntary or involuntary, of the Premises, the Equipment, the Intangibles, the Leases or the Property Income, or any part thereof, into cash or liquidated claims. Collectively, all of the foregoing are herein referred to as the "Proceeds".

The Equipment, the Intangibles, the Leases, the Property Income and the Proceeds are hereinafter collectively referred to as the "Collateral". The Premises and the Collateral are hereinafter collectively referred to as the "Mortgaged Property".

TO HAVE AND TO HOLD the Mortgaged Property, with all the privileges and appurtenances to the same belonging, and with the possession and right of possession thereof, unto Trustee, as trustee for the benefit of Lender as beneficiary, to its successors in the trust created by this Deed of Trust, and to its and their successors and assigns forever, in trust, upon the terms and conditions set forth herein.

All initially capitalized terms not defined in this Deed of Trust shall have the respective meanings ascribed to such terms in the Loan Agreement.

ARTICLE I

Definition of Terms

As used in this Deed of Trust, the terms set forth below shall have the following meanings:

"Advances" means all sums, amounts or expenses advanced or paid and all costs incurred by Lender, as provided in this Deed of Trust or in any other Loan Document, upon failure of Borrower to pay or perform any obligation or covenant contained herein or in such other Loan Document.

"Appurtenances" has the meaning assigned in the Granting Clauses.

"Assignment" means the Assignment of Leases and Rents from Borrower to Lender of even date herewith.

"Borrower" means the party identified and defined as Borrower on the Cover Sheet and in the preamble of this Deed of Trust, any subsequent owner of the Mortgaged Property, and its or their respective heirs, executors, legal representatives, successors and assigns.

"Code" means the Uniform Commercial Code of the State, as the same may be amended from time to time or any successor statute thereto.

"Collateral" has the meaning assigned in the Granting Clauses.

"Default Rate" has the meaning assigned in the Loan Agreement.

"Equipment" has the meaning assigned in the Granting Clauses.

“Event of Default” means any one or more of the events described in Section 9.1 of the Loan Agreement.

“Federal Bankruptcy Code” means Title 11 of the United States Code, as the same may be amended from time to time or any successor statute thereto.

“Impositions” has the meaning assigned in the Loan Agreement.

“Indebtedness” has the meaning assigned in the Granting Clauses.

“Intangibles” has the meaning assigned in the Granting Clauses.

“Land” has the meaning assigned in the Granting Clauses.

“Leases” has the meaning assigned in the Granting Clauses.

“Loan” means the loan made by Lender to Borrower evidenced by the Note and governed by the Loan Agreement.

“Loan Agreement” has the meaning assigned in the Granting Clauses.

“Loan Documents” has the meaning assigned in the Granting Clauses.

“Maturity Date” has the meaning assigned in the Granting Clauses.

“Mortgaged Property” has the meaning assigned in the Granting Clauses.

“Note” has the meaning assigned in the Granting Clauses.

“Permitted Encumbrances” means the liens and security interests created by this Deed of Trust and the other Loan Documents and those exceptions to title set forth in Exhibit B.

“Person” means and includes any individual, corporation, partnership, joint venture, limited liability company, association, bank, joint-stock company, trust, unincorporated organization or government, or an agency or political subdivision thereof.

“Personal Property” has the meaning assigned in Section 6.3(a) hereof.

“Premises” has the meaning assigned in the Granting Clauses.

“Proceeds” has the meaning assigned in the Granting Clauses.

“Property Income” has the meaning assigned in the Granting Clauses.

“State” means the State or Commonwealth in which the Land is situated.

“Trustee” means the public trustee identified and defined as Trustee on the Cover Sheet and in the preamble of this Deed of Trust, and his or her respective successors assigns.

“Upstream Owner” has the meaning assigned in the Loan Agreement.

ARTICLE II

Covenants, Warranties and Representations of Borrower

Borrower covenants, warrants, represents and agrees as follows:

Section 2.01 Interest on Advances and Expenses. All Advances made and any reasonable expenses incurred at any time by Lender or Trustee pursuant to the provisions of this Deed of Trust or the other Loan Documents or under applicable law shall be secured by this Deed of Trust as part of the Indebtedness, with equal rank and priority. All such Advances and expenses shall bear interest at the Default Rate from the date that each such Advance or expenses is made or incurred to the date of repayment and all such Advances and expenses with interest thereon shall be paid to Lender by Borrower upon demand therefor.

Section 2.02 Prohibition Against Conveyances, Encumbrances and Borrowing. Except as expressly permitted under Article 8 of the Loan Agreement, neither Borrower nor any Person shall convey, assign, sell, mortgage, encumber, pledge, hypothecate, grant a security interest in, grant options with respect to, or otherwise dispose of (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) all or any portion of any legal or beneficial interest in: (a) all or any portion of the Mortgaged Property including the Leases; or (b) all or any ownership interest in Borrower or in any Upstream Owner.

Section 2.03 Assignment of Leases and Property Income.

(a) Borrower hereby absolutely, presently, unconditionally and irrevocably assigns, transfers and sets over to Lender all of the right, title and interest of Borrower in and to the Leases and the Property Income. Borrower shall not otherwise assign, transfer or encumber in any manner the Leases or the Property Income or any portion thereof. Borrower shall have a license, revocable by Lender, to collect and use the Property Income as the same becomes due and payable so long as no Event of Default is continuing, but may not collect any Property Income more than thirty (30) days in advance of the date the same becomes due. The assignment in this Section 2.03 shall constitute an absolute, irrevocable and present assignment of the Leases and the Property Income, and not an additional assignment for security, and the existence or exercise of Borrower's revocable license to collect Property Income shall not operate to subordinate this assignment to any subsequent assignment. The exercise by Lender of any of its rights or remedies under this Section 2.03 shall not be deemed or construed to make Lender: (i) a mortgagee-in-possession; (ii) responsible for the payment of any taxes or assessments with respect to the Premises, (iii) liable to perform any obligation of the lessor under any Lease(s) or under applicable law, (iv) liable to any person for any dangerous or defective condition in the Premises or for any negligence in the management, upkeep, repair, or control of the Premises resulting in loss or injury or death to any Person, or (v) be liable in any manner for the remediation of any environmental impairment.

(b) Borrower shall comply with the terms and conditions of Section 5.1 of the Loan Agreement with respect to Leases of all or any portion of the Mortgaged Property.

Section 2.04 Environmental Matters. Borrower shall comply with the terms and conditions of Article 4 of the Loan Agreement, expressly including the indemnification provisions contained therein.

Section 2.05 Condemnation Awards. Borrower hereby unconditionally assigns all awards and compensation for any condemnation or other taking of the Mortgaged Property or any portion thereof, or any purchase in lieu thereof, to Lender and authorizes Lender to collect and receive such awards and compensation and to give proper receipts and acquittances therefor, subject to the terms of the Loan Agreement.

Section 2.06 Insurance Proceeds. Borrower hereby (a) unconditionally assigns to Lender all Proceeds of any insurance policies insuring against loss or damage to the Mortgaged Property, and (b) authorizes Lender to collect and receive such Proceeds and authorizes and directs the issuer of each of such insurance policies to make payment for all such losses directly to Lender, instead of to Borrower and Lender jointly, all subject to the terms of the Loan Agreement.

ARTICLE III

Security Agreement

Section 3.01 Warranties, Representations and Covenants of Borrower. Borrower covenants, warrants, represents and agrees with and to Lender as follows:

(a) This Deed of Trust constitutes a security agreement under the Code and serves as a fixture filing in accordance with the Code. This Deed of Trust creates, and Borrower hereby grants to Lender, a security interest in favor of Lender as secured party under the Code with respect to all of the Mortgaged Property which is covered by the Code. The mention of any portion of the Mortgaged Property in a financing statement filed in the records normally pertaining to personal property shall not derogate from or impair in any manner the intention of Borrower and Lender hereby declared that all items of the Collateral are part of the real property encumbered hereby to the fullest extent permitted by law, regardless of whether any such item is physically attached to the Improvements or whether serial numbers are used for the better identification of certain items. Specifically, the mention in any such financing statement of: (i) the rights in or to the Proceeds of any policy of insurance; (ii) any condemnation Proceeds; (iii) Borrower's interest in any Leases or Property Income; or (iv) any other item included in the Mortgaged Property, shall not be construed to alter, impair or impugn any rights of Lender as determined by this Deed of Trust or the priority of Lender's lien upon and security interest in the Mortgaged Property. Any such mention shall be for the protection of Lender in the event that notice of Lender's priority of interest as to any portion of the Mortgaged Property is required to be filed in accordance with the Code to be effective against or take priority over the interest of any particular class of Persons, including the federal government or any subdivision or instrumentality thereof.

(b) Except for the Permitted Encumbrances and the security interest granted by this Deed of Trust, Borrower is and, as to portions of the Mortgaged Property to be acquired after the date hereof, will be the sole owner of the Mortgaged Property, free from any lien, security interest, encumbrance or adverse claim thereon of any kind whatsoever. Borrower shall

notify Lender of, and shall defend the Mortgaged Property against, all claims and demands of all Persons at any time claiming the same or any interest therein.

(c) Except as expressly provided in the Loan Agreement and this Deed of Trust, Borrower shall not lease, sell, convey or in any manner transfer the Mortgaged Property or any interest in it or agree to do so, without the prior consent of Lender.

(d) The Mortgaged Property is not and will not be used or bought for personal, family or household purposes.

(e) Except as otherwise permitted in the Loan Agreement, the Collateral shall be kept on the Land or in the Improvements, and Borrower shall not remove the Collateral from the Land or the Improvements without the prior consent of Lender, except such portions or items of the Collateral as are consumed or worn out in ordinary usage, all of which shall be promptly replaced by Borrower in accordance with the Loan Agreement.

(f) Borrower shall provide Lender upon Lender's request from time to time with an inventory of the Collateral by serial number and account number, as appropriate.

(g) Borrower shall not change its place of formation or its entity name without providing Lender with at least sixty (60) days' prior written notice. In the event of any change in name, identity or structure of Borrower, Borrower shall notify Lender thereof and promptly after request shall execute, file and record such Code forms as are necessary to maintain the priority of Lender's lien upon and security interest in the Mortgaged Property, and shall pay all expenses and fees in connection with the filing and recording thereof. If Lender shall require the filing or recording of additional Code forms or continuation statements, Borrower shall, promptly after request, execute, file and record such Code forms or continuation statements as Lender shall deem necessary (subject to Lender's right to sign such statements on behalf of Borrower as provided in Section 3.01(h)), and shall pay all expenses and fees in connection with the filing and recording thereof. If Lender shall initially pay such expenses, Borrower shall promptly reimburse Lender for the expenses.

(h) Borrower hereby authorizes Lender to file with the appropriate public office, at Borrower's expense any financing statements, amendments or continuations thereof, identifying Borrower as debtor and Lender as secured party in connection with the Mortgaged Property.

(i) Borrower represents that its exact legal name is as set forth on the Cover Sheet of this Deed of Trust.

(j) Intentionally Deleted.

(k) Borrower shall not file any termination statements concerning the Mortgaged Property without Lender's prior consent unless the Indebtedness has been repaid and this Deed of Trust has been released.

(l) Where Collateral is in possession of a third party, Borrower will join with Lender in notifying the third party of Lender's interest and obtaining an acknowledgment from the third party that it is holding the Collateral for the benefit of Lender.

(m) Borrower will cooperate with Lender in obtaining control with respect to Collateral consisting of deposit accounts, investment property, letter of credit rights and electronic chattel paper.

Section 3.02 Financing Statements. A CARBON, PHOTOGRAPHIC OR OTHER REPRODUCTION OF THIS DEED OF TRUST OR ANY FINANCING STATEMENT RELATING TO THIS DEED OF TRUST SHALL BE SUFFICIENT AS A FINANCING STATEMENT.

Section 3.03 Addresses. The state of organization, organizational ID number and mailing address of Borrower and the address of Lender from which information concerning the security interest granted hereby may be obtained are set forth on the Cover Sheet and in the preamble of this Deed of Trust. Borrower maintains its sole place of business or its chief executive office at the address shown in said preamble, and Borrower shall immediately notify Lender in writing of any change in said place of business or chief executive office.

Section 3.04 Fixture Filing. This Deed of Trust shall constitute a fixture filing under the Code as to any goods and other personal property included in the Mortgaged Property in which Borrower has granted to Lender a security interest as provided in this Article III which are or may become fixtures under applicable law. Borrower is the "debtor" and Lender is the "secured party" as such terms are defined in the Code. This fixture filing is to be recorded in City and County of Denver, Colorado.

ARTICLE IV

Default and Remedies

Section 4.01 Remedies. During the continuance of an Event of Default, Lender may take such actions against Borrower and/or the Mortgaged Property or any portion thereof as it deems advisable to protect and enforce its rights against Borrower and in and to the Mortgaged Property, without notice or demand except as set forth herein. Any such actions taken by Lender shall be cumulative and concurrent and may be pursued independently, singly, successively, together or otherwise, at such time and in such order as Lender may determine in its sole discretion, to the fullest extent permitted by law, without impairing or otherwise affecting the other rights and remedies of Lender permitted by law, equity or contract or as set forth herein or in the other Loan Documents. Such actions may include the following:

(a) Lender may declare the entire principal balance under the Note then unpaid, together with all accrued and unpaid interest thereon, prepayment fees thereunder, and all other unpaid Indebtedness, to be immediately due and payable.

(b) Lender may enter into or upon the Mortgaged Property, personally or by its agents, nominees or attorneys, and may dispossess Borrower and its agents and servants therefrom, and thereupon Lender at its sole discretion may: (i) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every portion of the Mortgaged Property and conduct business thereon, in any case either in the name of Lender or in such other name as Lender shall deem best; (ii) complete any construction on the Mortgaged Property in such manner and form as Lender deems advisable; (iii) make alterations, additions, renewals,

replacements and improvements to or on the Mortgaged Property; (iv) exercise all rights and powers of Borrower with respect to the Mortgaged Property, whether in the name of Borrower or otherwise, including the right to make, cancel, enforce or modify Leases, obtain and evict tenants, and demand, sue for, collect and receive all Property Income; and (v) apply the receipts of Property Income to the payment of the Indebtedness (including any prepayment fee payable under the Loan Agreement) in such order as Lender shall determine in its sole discretion, after deducting therefrom all expenses (including reasonable attorneys' fees, costs and expenses) incurred in connection with the aforesaid operations and all amounts necessary to pay the Impositions, insurance and other charges in connection with the Mortgaged Property, as well as just and reasonable compensation for the services of Lender, its agents, nominees and attorneys.

(c) With or without entry, personally or by its agents, nominees or attorneys, Lender may sell all or any portion of the Mortgaged Property and all or any portion of Borrower's estate, right, title, interest, claim and demand therein and right of redemption thereof at one or more private or public sales in the manner and to the extent permitted by law, as an entirety or in parcels or portions, and Trustee shall have any statutory power of sale as may be provided by law in the State having first given notice of such sale by publication as may be required by law, and may adjourn such sale from time to time by announcement at the time and place appointed for such sale or adjourned sale, and upon such sale, Trustee may make and deliver to any purchaser a good and sufficient deed, conveyance, or bill of sale, and good and sufficient receipts for the purchase money, and do and perform all other acts as may be necessary fully to carry into effect this power of sale.

(d) Lender may institute proceedings for the complete foreclosure of this Deed of Trust, in which case the Mortgaged Property may be sold for cash or upon credit, as an entirety or in parcels or portions.

(e) Lender may institute proceedings for the partial foreclosure of this Deed of Trust for the portion of the Indebtedness then due and payable, subject to the continuing lien of this Deed of Trust for the balance of the Indebtedness not then due.

(f) Lender may institute an action, suit or proceeding at law or in equity for the specific performance of any covenant, condition or agreement contained in the Note, this Deed of Trust or any other Loan Document, or in aid of the execution of any power granted hereunder or for the enforcement of any other appropriate legal or equitable remedy.

(g) Lender and Trustee shall have the rights and may take such actions as are set forth, described or referred to in any rider entitled "Rider - Applicable State Law Provisions" attached hereto and made a part hereof, or as are permitted by the laws of the State.

(h) Lender may recover judgment on the Loan Agreement and the Note, either before, during or after any proceedings for the foreclosure or enforcement of this Deed of Trust.

(i) Lender may secure ex parte the appointment of a receiver, trustee, liquidator or similar official of the Mortgaged Property or any portion thereof, and Borrower hereby consents and agrees to such appointment, without notice to Borrower, without bond, and without regard to the adequacy of the security for the Indebtedness and without regard to the solvency of Borrower, and such receiver or other official shall have all rights and powers

permitted by applicable law and such other rights and powers as the court making such appointment may confer, but the appointment of such receiver or other official shall not impair or in any manner prejudice the rights of Lender to receive the Property Income pursuant to this Deed of Trust or the Assignment.

(j) Lender may exercise any or all of the remedies available to a secured party under the Code.

(k) Lender may pursue any other rights and remedies of Lender permitted by law, equity or contract or as set forth herein or in the other Loan Documents.

(l) Lender may, in its sole discretion, apply any funds then on deposit with Lender, including but not limited to such funds on deposit for the payment of Impositions, ground rent or insurance premiums, to the payment of such items or to the repayment of the Indebtedness in such order as Lender shall determine in its sole discretion.

(m) Lender in its sole discretion may surrender any insurance policies and collect the unearned premiums and apply such sums against the Indebtedness.

(n) To the extent permitted by law, exercise any power of sale.

Section 4.02 General Provisions Regarding Remedies.

(a) Proceeds of Sale. The proceeds of any sale of the Mortgaged Property or any part thereof received by Lender shall be distributed and applied to the amounts set forth in Section 2.7 of the Loan Agreement in such order and priority as Lender deems appropriate in its sole discretion.

(b) Effect of Judgment. No recovery of any judgment by Lender and no levy of an execution under any judgment upon the Mortgaged Property or upon any other property of Borrower shall affect in any manner or to any extent the lien of this Deed of Trust upon the Mortgaged Property or any portion thereof, or any rights, powers or remedies of Lender hereunder. Such lien, rights, powers and remedies of Lender shall continue unimpaired as before.

(c) Continuing Power of Sale. The power of sale conferred upon Trustee in this Deed of Trust shall not be exhausted by any one or more sales as to any portion of the Mortgaged Property remaining unsold, but shall continue unimpaired until all of the Mortgaged Property is sold or all of the Indebtedness is paid.

(d) Right to Purchase. At any sale of the Mortgaged Property or any portion thereof pursuant to the provisions of this Deed of Trust, Lender shall have the right to purchase the Mortgaged Property being sold, and in such case shall have the right to credit against the amount of the bid made therefor (to the extent necessary) all or any portion of the Indebtedness then due.

(e) Right to Terminate Proceedings. Lender may terminate or rescind any proceeding or other action brought in connection with its exercise of the remedies provided in Section 4.01 at any time before the conclusion thereof, as determined in Lender's sole discretion and without prejudice to Lender.

(f) No Waiver or Release. Lender may resort to any remedies and the security given by the Loan Documents, in whole or in part, and in such portions and in such order as determined in Lender's sole discretion. No such action shall in any way be considered a waiver of any rights, benefits or remedies evidenced or provided by the Loan Documents. The failure of Lender to exercise any right, remedy or option provided in the Loan Documents shall not be deemed a waiver of such right, remedy or option or of any covenant or obligation secured by the Loan Documents. No acceptance by Lender of any payment after the occurrence of an Event of Default and no payment by Lender or Trustee of any Advance or obligation for which Borrower is liable hereunder shall be deemed to waive or cure such Event of Default or Borrower's liability to pay such obligation. No sale of all or any portion of the Mortgaged Property, no forbearance on the part of Lender, and no extension of time for the payment of the whole or any portion of the Indebtedness or any other indulgence given by Lender to Borrower or any other Person, shall operate to release or in any manner affect Lender's or Trustee's interest in the Mortgaged Property or the liability of Borrower to pay the Indebtedness, except to the extent that such liability shall be reduced by proceeds of the sale of all or any portion of the Mortgaged Property received by Lender. No waiver by Lender shall be effective unless it is in a writing executed by Lender and then only to the extent specifically stated therein.

(g) No Impairment; No Release. The interests and rights of Lender under the Loan Documents shall not be impaired by any indulgence, including: (i) any renewal, extension or modification which Lender may grant with respect to any of the Indebtedness; (ii) any surrender, compromise, release, renewal, extension, exchange or substitution which Lender may grant with respect to the Mortgaged Property or any portion thereof; or (iii) any release or indulgence granted to any maker, endorser, guarantor or surety of any of the Indebtedness. If the Mortgaged Property is sold and Lender enters into any agreement with the then owner of the Mortgaged Property extending the time of payment of the Indebtedness, or otherwise modifying the terms hereof or of any other Loan Document, Borrower shall continue to be liable to pay the Indebtedness according to the tenor of any such agreement unless expressly released and discharged in writing by Lender.

(h) Waivers and Agreements Regarding Remedies. To the fullest extent that Borrower may legally do so, Borrower:

(i) agrees that Borrower will not at any time insist upon, plead, claim or take the benefit or advantage of any laws now or hereafter in force providing for any appraisal or appraisement, valuation, stay, extension or redemption, and waives and releases all rights of redemption, valuation, appraisal or appraisement, stay of execution, extension and notice of election to accelerate or declare due the whole of the Indebtedness;

(ii) waives all rights to a marshalling of the assets of Borrower, Borrower's partners, if any, and others with interests in Borrower, including the Mortgaged Property, or to a sale in inverse order of alienation in the event of foreclosure of the interests hereby created, and agrees not to assert any right under any laws pertaining to the marshalling of assets, the sale in inverse order of alienation, homestead exemption, the administration of estates of decedents, or any other matters whatsoever to defeat, reduce or affect the right of Lender under the Loan Documents to a sale of the Mortgaged Property for the collection of the Indebtedness without any prior or different resort for collection, or the right of Lender to the payment of the

Indebtedness out of the proceeds of sale of the Mortgaged Property in preference to every other claimant whatsoever;

(iii) waives any right to bring or utilize any defense, counterclaim or setoff, other than one in good faith, which denies the existence or sufficiency of the facts upon which the foreclosure action is grounded or which is based on Lender's wrongful actions. If any defense, counterclaim or setoff (other than one permitted by the preceding sentence) is raised by Borrower in such foreclosure action, such defense, counterclaim or setoff shall be dismissed. If such defense, counterclaim or setoff is based on a claim which could be tried in an action for money damages, the foregoing waiver shall not bar a separate action for such damage (unless such claim is required by law or applicable rules of procedure to be pleaded in or consolidated with the action initiated by Lender), but such separate action shall not thereafter be consolidated with Lender's foreclosure action. The bringing of such separate action for money damages shall not be deemed to afford any grounds for staying any such foreclosure action;

(iv) waives and relinquishes any and all rights and remedies which Borrower may have or be able to assert by reason of the provisions of any laws pertaining to the rights and remedies of sureties;

(v) waives the defense of laches and any applicable statutes of limitation; and

(vi) waives any right to have any trial, action or proceeding tried by a jury.

(i) Lender's Discretion. Except as expressly set forth herein or in any other Loan Document to the contrary, Lender may exercise its rights, options and remedies and may make all decisions, judgments and determinations under this Deed of Trust and the other Loan Documents in its sole and absolute discretion.

(j) Recitals of Facts. In the event of a sale or other disposition of the Mortgaged Property pursuant to Section 4.01 and the execution of a deed or other conveyance pursuant thereto, the recitals therein of facts (such as default, the giving of notice of default and notice of sale, demand that such sale should be made, postponement of sale, terms of sale, purchase, payment of purchase money and other facts affecting the regularity or validity of such sale or disposition) shall be conclusive proof of the truth of such facts. Any such deed or conveyance shall be conclusive against all Persons as to such facts recited therein.

(k) Lender's Right to Waive, Consent or Release. Lender may at any time, in writing: (i) waive compliance by Borrower with any covenant herein made by Borrower to the extent and in the manner specified in such writing; (ii) consent to Borrower's doing any act which Borrower is prohibited hereunder from doing, or consent to Borrower's failing to do any act which Borrower is required hereunder to do, to the extent and in the manner specified in such writing; or (iii) release any portion of the Mortgaged Property, or any interest therein, from this Deed of Trust and the lien of the other Loan Documents. No such act shall in any way impair the rights of Lender hereunder except to the extent specified by Lender in such writing.

(l) Possession of the Mortgaged Property. During the continuance of an Event of Default hereunder and demand by Lender at its option, Borrower shall immediately surrender or cause the surrender of possession of the Premises to Lender. If Borrower or any other occupant is permitted to remain in possession, such possession shall be as tenant of Lender and such occupant: (i) shall on demand pay to Lender monthly, in advance, reasonable use and occupancy charges for the space so occupied; and (ii) in default thereof, may be dispossessed by the usual summary proceedings. During the continuance of an Event of Default and demand by Lender, Borrower shall assemble the Collateral and make it available at any place Lender may designate to allow Lender to take possession and/or dispose of the Collateral. The covenants herein contained may be enforced by a receiver of the Mortgaged Property or any portion thereof. Nothing in this Section 4.02(l) shall be deemed a waiver of the provisions of this Deed of Trust prohibiting the sale or other disposition of the Mortgaged Property without the prior consent of Lender.

(m) Limitations on Liability.

(i) Subject to the provisions of this Section 4.02(m), in any action or proceedings brought on any Loan Document in which a money judgment is sought, Lender will look solely to the Mortgaged Property and other property described in the Loan Documents (including the Property Income and any other rents and profits from such property) for payment of the Indebtedness and, specifically and without limitation, Lender agrees to waive any right to seek or obtain a deficiency judgment against Borrower.

(ii) The provisions of Section 4.02(m)(i) shall not:

(1) constitute a waiver, release or impairment of any obligation evidenced or secured by any Loan Document;

(2) be deemed to be a waiver of any right which Lender may have under Sections 506(a), 506(b), 1111(b) or any other provisions of the Federal Bankruptcy Code to file a claim for the full amount of the Indebtedness evidenced by the Loan Agreement and the Note and secured by this Deed of Trust or to require that all of the Mortgaged Property shall continue to secure all of the Indebtedness owing to Lender in accordance with the Loan Documents;

(3) impair the right of Lender to name Borrower as a party defendant in any action or suit for judicial foreclosure and sale under this Deed of Trust;

(4) affect the validity or enforceability of, or limit recovery under, any indemnity (including the Environmental Indemnification Agreement), guaranty, master or other lease or similar instrument made in connection with the Loan Documents;

(5) impair the right of Lender to obtain the appointment of a receiver; or

(6) impair Lender's rights and remedies under the Loan Agreement, this Deed of Trust or any separate assignment of leases and rents regarding the assignment of Leases and Property Income to Lender.

(iii) Notwithstanding any provisions of Section 4.02(m)(i), Borrower shall be personally liable to Lender and Lender shall have full recourse to Borrower (but not any of Borrower's constituent members, partners or shareholders, direct or indirect) in connection with the Loan to the extent provided below in connection with the following:

(1) Fraud by Borrower in connection with the Term Sheet, the Loan Documents or the making of the Loan – Recourse liability for the entire Indebtedness;

(2) Material misrepresentation by Borrower in connection with the Term Sheet, the Loan Documents or the making of the Loan – Recourse liability for the amount of the Losses incurred by Lender in connection with such material misrepresentation;

(3) Insurance and/or condemnation Proceeds received by or on behalf of Borrower but not paid over to Lender or applied in accordance with the terms of the Loan Documents – Recourse liability for any such Proceeds which are neither paid over to Lender, nor applied in accordance with the terms of Article 3 of the Loan Agreement;

(4) Failure to apply any security deposits, advances or prepaid rents, cancellation or termination payments and other sums received by or on behalf of Borrower in connection with the operation of the Premises in accordance with the terms of the Loan Documents, or misappropriation of any of the aforementioned sums received by or on behalf of Borrower – Recourse liability for the amount of any such sums not applied in accordance with the terms of the Loan Documents or not paid over to Lender;

(5) Removal of any non-obsolete Equipment from the Mortgaged Property by or on behalf of Borrower which is not replaced with Equipment of equal or greater utility and value during the one hundred eighty (180) day period prior to a default (the "Look-Back Period") to the extent that the income or proceeds of the Mortgaged Property were, as of the time of removal and/or during that portion of the Look-Back Period prior to such removal, available to replace same and/or, at the time of removal, were projected to be available to replace same (in any instance, after taking into account the other obligations of Borrower hereunder) – Recourse liability for the net replacement value of any Equipment which is so removed and not so replaced as aforesaid to the extent of any such available income or proceeds;

(6) Any act of arson, malicious destruction or physical waste affecting any of the Mortgaged Property by any individual owning or employed by Borrower, or any general partner, manager or managing member of Borrower – Recourse liability for any Losses incurred by Lender arising out of or related to each such act;

(7) Any failure to apply any income or proceeds of the Mortgaged Property to any obligations under the Loan Documents for capital improvements and operating expenses of the Premises (including any deposits or reserves required by a Loan Document) in violation of the Loan Documents during the Look-Back Period to the extent that the income or proceeds of the Mortgaged Property were, at the time of such failure and/or during that portion of the Look-Back Period prior to such failure, available to be so applied and/or were projected to be available to be so applied (in any instance, after taking into account the other obligations of Borrower hereunder) – Recourse liability to the extent of any such income or

proceeds which are not applied as aforesaid to the extent of any such available income or proceeds;

(8) Filing by Borrower of a voluntary bankruptcy or insolvency proceeding, or any consent, agreement or collusion by any Borrower with any Person (other than Lender) that encourages, promotes, consents or causes an involuntary bankruptcy filing with respect to any Borrower – Recourse liability for the entire Indebtedness;

(9) Failure of Borrower to timely maintain, or pay the premiums for, any insurance required to be maintained under Article 3 of the Loan Agreement or under any other Loan Document; or to pay any Impositions against the Mortgaged Property subject to Section 5.3(b) of the Loan Agreement – Recourse liability for any Losses incurred by Lender in connection with such failure to timely maintain insurance or pay insurance premiums or pay any Imposition;

(10) Violation of the restrictions on transfers of the Mortgaged Property or any ownership interest in Borrower set forth in Section 8.1 of the Loan Agreement – Recourse liability for the entire Indebtedness;

(11) Violation of the restrictions on subordinate, mezzanine and other financing set forth in Section 8.1 of the Loan Agreement – Recourse liability for the entire Indebtedness; and

(12) Violation by Borrower of the SPE Requirements – Recourse liability for any Losses incurred by Lender relating to any violation of such SPE Requirements.

(n) Subrogation. If all or any portion of the proceeds of the Note or any Advance shall be used directly or indirectly to pay off, discharge or satisfy, in whole or in part, any prior lien or encumbrance upon the Mortgaged Property or any portion thereof, then Lender and Trustee shall be subrogated to, and shall have the benefit of the priority of, such other lien or encumbrance and any additional security held by the holder thereof.

ARTICLE V

Miscellaneous

Section 5.01 Notices. All notices, consents, approvals and requests required or permitted under any Loan Document shall be given in writing and shall be effective for all purposes if hand delivered or sent by: (i) certified or registered United States mail, postage prepaid, return receipt requested; or (ii) expedited prepaid delivery service, either commercial or United States Postal Service, with proof of attempted delivery; addressed in either case as follows:

If to Lender, at the following address:

Massachusetts Mutual Life Insurance Company
c/o Cornerstone Real Estate Advisers
One Financial Plaza

Hartford, Connecticut 06103
Attention: Finance Group Loan Servicing
Loan No.15411

With copies to:

Massachusetts Mutual Life Insurance Company
c/o Cornerstone Real Estate Advisers
One Financial Plaza
Hartford, Connecticut 06103
Attention: Paralegal (Finance Group Loan Servicing)
Loan No. 15411

If to Borrower, at the following address:

Denver Pavilions OwnerCo, LLC
c/o Gart Properties
299 Milwaukee Street, Suite 500
Denver, Colorado 80206
Attention: Thomas A. Gart

With copies to:

Denver Pavilions OwnerCo, LLC
c/o MetLife Real Estate Investors
425 Market Street, Suite 1050
San Francisco, CA 94105
Attention: Denver Pavilions Asset Manager

And:

Berenbaum Weinshienk PC
370 Seventeenth Street, Suite 4800
Denver, Colorado 80202
Attention: James L. Kurtz-Phelan

And:

Mayer Brown LLP
71 South Wacker Drive
Chicago, Illinois 60606
Attention: Brian E. Davis

or to such other address and person as shall be designated from time to time by Lender or Borrower, as the case may be, in a written notice to the other party in the manner provided for in this Section 5.01. A notice shall be deemed to have been given: in the case of hand delivery, at the time of actual delivery; in the case of registered or certified mail, three (3) Business Days

after deposit in the United States mail; in the case of expedited prepaid delivery, upon the first attempted delivery on a Business Day. A party receiving a notice that does not comply with the technical requirements for notice under this Section 5.01 may elect to waive any deficiencies and treat the notice as having been properly given.

Borrower acknowledges that Lender may elect to correspond or transmit information concerning the Loan or Borrower to Borrower, the Principals, investors and other third parties via email or the internet. Such transmissions shall be for the convenience of the parties hereto and shall not replace or supplement the required methods of delivering notices provided for above. In addition, Borrower acknowledges that such information may be transmitted via the internet or by email and with or without any algorithm enhanced security software and Borrower waives any right to privacy in connection therewith.

Section 5.02 Binding Obligations; Joint and Several. The provisions and covenants of this Deed of Trust shall run with the land, shall be binding upon Borrower, its successors and assigns, and shall inure to the benefit of Lender and Trustee and their respective successors and assigns. If there is more than one Borrower, all their obligations and undertakings hereunder are and shall be joint and several.

Section 5.03 Captions. The captions of the sections and subsections of this Deed of Trust are for convenience only and are not intended to be a part of this Deed of Trust and shall not be deemed to modify, explain, enlarge or restrict any of the provisions hereof.

Section 5.04 Severability. If any one or more of the provisions contained in this Deed of Trust shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Deed of Trust, but this Deed of Trust shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

Section 5.05 Amendments; Consents. This Deed of Trust cannot be altered, amended, modified or discharged orally and no executory agreement shall be effective to modify or discharge it in whole or in part, unless in writing and signed by the party against which enforcement is sought. No consent or approval required hereunder or under any other Loan Document shall be binding unless in writing and signed by the party sought to be bound.

Section 5.06 Other Loan Documents and Exhibits. All of the agreements, conditions, covenants, provisions and stipulations contained in the Loan Agreement, the Note and the other Loan Documents, and each of them, which are to be kept and performed by Borrower are hereby made a part of this Deed of Trust to the same extent and with the same force and effect as if they were fully set forth in this Deed of Trust, and Borrower shall keep and perform the same, or cause them to be kept and performed, strictly in accordance with their respective terms. The Cover Sheet and each exhibit, schedule and rider attached to this Deed of Trust are integral parts of this Deed of Trust and are incorporated herein by this reference. In the event of any conflict between the provisions of any such exhibit, schedule or rider and the remainder of this Deed of Trust, the provisions of such exhibit, schedule or rider shall prevail.

Section 5.07 Legal Construction.

(a) In all respects, including, without limitation, matters of construction and performance of this Deed of Trust and the obligations arising hereunder, this Deed of Trust shall be governed by, and construed in accordance with, the laws of the State in which the Premises are located applicable to contracts and obligations made and performed in such State and any applicable laws of the United States of America. Interpretation and construction of this Deed of Trust shall be according to the contents hereof and without presumption or standard of construction in favor of or against Borrower or Lender.

(b) All terms contained herein shall be construed, whenever the context of this Deed of Trust so requires, so that the singular number shall include the plural, and the plural the singular, and the use of any gender shall include all genders.

(c) The terms "include" and "including" as used in this Deed of Trust shall be construed as if followed by the phrase "without limitation". The words "hereof," "herein" and "hereunder" and words of similar import when used in this Deed of Trust shall refer to this Deed of Trust as a whole and not to any particular provision of this Deed of Trust, and Article, Section and Exhibit references contained in this Deed of Trust are references to Articles, Sections and Exhibits in or to this Deed of Trust unless otherwise specified.

(d) Any provision of this Deed of Trust or in the other Loan Documents permitting the recovery of "attorneys' fees", "attorneys' fees and expenses", "attorneys' fees and costs" or "attorneys' fees, costs and expenses" or any similar term shall be deemed: (i) to include such attorneys' fees, costs and expenses; (ii) to include such fees, costs and expenses incurred in all probate, appellate and bankruptcy proceedings, as well as any post-judgment proceedings to collect or enforce any judgment or order relating to the Indebtedness or any of the Loan Documents; and (iii) shall be deemed to be separate and several, and shall survive merger into judgment.

Section 5.08 Merger. So long as any Indebtedness shall remain unpaid, fee title to and any other estate in the Mortgaged Property shall not merge, but shall be kept separate and distinct, notwithstanding the union of such estates in any Person.

Section 5.09 Time of the Essence. Time shall be of the essence in the performance of all obligations of Borrower under this Deed of Trust.

Section 5.10 Repayment and Release. If all of the Indebtedness is paid in full in accordance with the Loan Agreement, the Note, this Deed of Trust and the other Loan Documents and all of the covenants, warranties, conditions, undertakings and agreements made in the Loan Agreement, the Note, this Deed of Trust and the other Loan Documents are fully kept and performed, then in that event only all rights of Lender under this Deed of Trust and the other Loan Documents shall terminate and the Mortgaged Property shall become wholly clear of the liens, grants, security interests, conveyances and assignments evidenced hereby and thereby, and Lender shall release or cause to be released such liens, grants, assignments, conveyances and security interests in due form at Borrower's cost (to the extent permitted by the law of the State), and this Deed of Trust shall be void; provided, however, that no provision of this Deed of Trust or any other Loan Document which, by its own terms, is intended to survive such payment,

performance, and release (nor the rights of Lender or Trustee under any such provision) shall be affected in any manner thereby and such provision shall, in fact, survive. Recitals of any matters or facts in any release instrument executed by Lender or Trustee under this Section 5.10 shall be conclusive proof of the truthfulness thereof. To the extent permitted by law, such an instrument may describe the grantee or releasee as "the person or persons legally entitled thereto" and Lender and Trustee shall not have any duty to determine the rights of persons claiming to be rightful grantees or releasees of any of the Mortgaged Property. When this Deed of Trust has been fully released or discharged by Lender and/or Trustee, the release or discharge hereof shall operate as a release and discharge of the Assignment and as a reassignment of all future Leases and Property Income with respect to the Mortgaged Property to the person or persons legally entitled thereto, unless such release expressly provides to the contrary.

Section 5.11 Conflict. Notwithstanding anything to the contrary herein, this Deed of Trust shall be subject to the terms and conditions of the Loan Agreement and in the event of any conflict between the terms and conditions of this Deed of Trust and the terms and conditions of the Loan Agreement, the terms and conditions of the Loan Agreement shall prevail.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, this Deed of Trust has been duly executed and delivered as of the day and year first above written.

BORROWER:

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

ACKNOWLEDGMENT

STATE OF Colorado §
COUNTY OF Denver §

This instrument was acknowledged before me on this 25 day of June, 2015, by Thomas A. Gart, as Manager of Gart Properties LLC, a Colorado limited liability company, the manager of GR Pavilions LLC, a Colorado limited liability company, the managing member of Denver Pavilions Venture, LLC, a Delaware limited liability company, the sole member of Denver Pavilions OwnerCo, LLC, a Delaware limited liability company, on behalf of said entities.

My Commission expires:
January 22, 2019

Tamara Atkin
Notary Public

Tamara Atkin
Printed/Typed Name of Notary

TAMARA ATKIN
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20154003164
MY COMMISSION EXPIRES JANUARY 22, 2019

EXHIBIT A

DESCRIPTION OF LAND

PARCEL 1: (Fee Parcel)

Lots 1 through 11, inclusive, and Lots 22 through 32, inclusive, EXCEPT the Southeasterly 4.00 feet of said Lots 22 through 32, Block 196, East Denver, City and County of Denver, State of Colorado, TOGETHER WITH all of the alley in said Block 196, adjacent to the rear of said lots as vacated by Ordinance No. 683, Series of 1992, recorded October 22, 1992, under Reception No. 124761, and TOGETHER WITH the Southeasterly 4.00 feet of Glenarm Place right of way adjacent to Lots 1 through 11, inclusive, Block 196, East Denver, as vacated by Ordinance No. 2, Series of 1997, recorded January 10, 1997, under Reception No. 9700003743 in the records of the City and County of Denver, State of Colorado.

PARCEL 2: (Fee Parcel)

Lots 1 through 11, inclusive, EXCEPT the Northwesterly 4.00 feet of said Lots 1 through 11, and Lots 22 through 32, inclusive, Block 173, East Denver, City and County of Denver, State of Colorado, TOGETHER WITH all of the alley in said Block 173 adjacent to said lots as vacated by Ordinance 592, Series of 1981, recorded November 20, 1981, in Book 2487 at Page 590, and TOGETHER WITH the Northwesterly 4.00 feet of Glenarm Place right of way, adjacent to Lots 22 through 32, inclusive, Block 173, East Denver, as vacated by Ordinance No. 2, Series 1997, recorded January 10, 1997, under Reception No. 9700003743 in the records of the City and County of Denver, State of Colorado.

PARCEL 3: (Easement Parcel)

Non-exclusive Easements as defined and described in Article 3.1 of Declaration of Easements, Covenants, Conditions and Restrictions for Blocks 173 and 196 Parking Garage recorded February 14, 1997, under Reception No. 9700018547 of the records of the 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 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 6th 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 of 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 6th 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 of 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 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 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 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 6th 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 of 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 of 90 degrees, 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.

PARCEL R (TUNNEL SUBSURFACE 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 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 6th Principal Meridian, City and County of Denver, State of Colorado, lying below a plane being at elevation 5223.50 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 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.

PARCEL S (TUNNEL SUBSURFACE 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 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 6th Principal Meridian, City and County of Denver, State of Colorado, lying below a plane being at

elevation 5223.00 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 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 a distance of 41.00 feet to the true Point of Beginning.

PARCEL T: (Revocable Permits or Licenses)

The Revocable Permits or Licenses to encroach into Tremont Place, 15th Street, Glenarm Place, 16th Street and Welton Street with Building Elements, Canopies and Signs, as set forth in Ordinance No. 124, Series of 1996 recorded January 15, 1997 at Reception No. 9700005694, City and County of Denver, State of Colorado.

EXHIBIT B

PERMITTED ENCUMBRANCES

1. Rights of tenants, as tenants only, under unrecorded leases with no options to purchase or rights of first refusal as shown on the Rent Roll heretofore delivered to Lender.
2. Any taxes or assessments by reason of the inclusion of the Land in the Downtown Denver Business Improvement Districts, as evidenced by instrument recorded August 5, 1992 at Reception No. 920089656. No amounts due as of the date of Policy.
3. Easements as reserved by the City and County of Denver in Ordinance 123, Series of 1996, recorded February 9, 1996 at Reception No. 9600018028, and shown on the ALTA/ACSM Survey prepared by Martin/Martin Consulting Engineers dated April 24, 2015 as Job No. 15.0324.C/86 (the "Survey")
4. Terms, conditions, provisions, agreements and obligations contained in the B-5 Combined Zone Lot Designation as set forth below:

Recording Date: February 14, 1997
Recording No.: Reception No. 9700018541

5. Terms, conditions, provisions, agreements and obligations contained in the Zone Lot Agreement as set forth below:

Recording Date: February 14, 1997
Recording No.: Reception No. 9700018546

6. Easements and Restrictive Covenants, which do not contain a forfeiture or reverter clause, but omitting any covenants or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as contained in Declaration of Easements, Covenants, Conditions and Restrictions for the Blocks 173 and 196 Parking Garage recorded February 14, 1997 at Reception No. 9700018547.
7. Terms, conditions, provisions, agreements and obligations contained in the Agreement affecting real property as set forth below:

Recording Date: February 14, 1997
Recording No.: Reception No. 9700018548

8. Covenants, conditions and restrictions but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, source of income, gender, gender identity, gender expression, medical condition or genetic information, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth in the document

Recording Date: February 14, 1997
Recording No.: Reception No. 9700018549

9. Terms, conditions, provisions, agreements and obligations contained in the Letters regarding Administrative Modifications as set forth below:

Recording Date: February 4, 1999
Recording No.: Reception No. 9900020072 and March 30, 1999 at Reception No. 9900056225

10. Covenants, conditions and restrictions but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, source of income, gender, gender identity, gender expression, medical condition or genetic information, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth in the document

Recording Date: February 24, 1997
Recording No: Reception No. 9700018562

11. Terms, conditions, provisions, agreements and obligations contained in the Unrecorded Redevelopment Agreement as disclosed by Memorandum of Redevelopment Agreement as set forth below:

Recording Date: February 14, 1997
Recording No.: Reception No. 9700018563

Note: Certificate of Completion recorded May 7, 1999 at Reception No. 9900082130.

12. Covenants, conditions and restrictions but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, source of income, gender, gender identity, gender expression, medical condition or genetic information, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth in the document

Recording Date: April 20, 2000
Recording No: Reception No. 2000055316

13. Lease between Denhill Denver, LLC, a Delaware limited liability company, Lessor, and Hard Rock International (Denver) Inc., a Delaware Corporation, Lessee, as shown by Memorandum of Lease recorded February 14, 1997 at Reception No. 9700018555 and any assignments thereto or interests therein.
14. Lease between Entertainment Development Group, Inc., a Texas corporation, Lessor, and United Artists Theatre Circuit, Inc., a Maryland Corporation, Lessee, as shown by Memorandum of Lease recorded February 14, 1997 at Reception No. 9700018557 and any and all assignments thereof or interests therein.
15. Lease between Denhill Denver, LLC, a Delaware limited liability company, Lessor, and Barnes and Nobel Superstores, Inc., a Delaware corporation, Lessee, as shown by memorandum of lease recorded April 21, 199 at Reception No. 9900070969 and Amended and Restated Memorandum of Lease and Restrictions and Ratifications of Lease recorded April 21, 1999 at Reception No. 9900070970 and any assignments thereof or interests therein.

16. Lease between Denver Pavilions, L.P., a Colorado limited partnership, Lessor, and Cricket Colorado Property Company, a Delaware corporation, lessee, as shown by memorandum of Lease and Option Recorded July 26, 2001 at Reception No. 2001122321 and any assignments thereto or interests therein.
17. Any facts, rights, interests or claims which may exist or arise by reason of the following facts shown on ALTA/ACSM land Title Survey dated April 24, 2015, prepared by Martin/Martin Consulting Engineers, Job # 15-0324.C.86:

1. The encroachment of a driveway parking ramp into the public right of way of Welton Street and the encroachment of a driveway parking ramp into the public right of way of Tremont Place.
2. The encroachment of building elements, canopies, and signs into the public right of ways of Welton Street, 16th Street, Glenarm Place and Tremont Place.

Note: Items 1 and 2 above are subject to the terms, conditions, and provisions of a revocable permit or license granted by the City and County of Denver and recorded January 15, 1997 at Reception No. 9700005694.

18. Terms, conditions, provisions, agreements and obligations contained in the Ordinance No. 124, Series of 1996, granting revocable permits or licenses to encroach into Tremont Place and Welton Street with parking ramps and to encroach into Tremont Place, 15th Street, Glenarm Place, 16th Street and Welton Street with building elements, canopies and signs as set forth below:

Recording Date: January 15, 1997
Recording No.: Reception No. 9700005694

Re: Loan No. 15411
 Denver Pavilions
 Denver, Colorado

RIDER ATTACHED TO
DEED OF TRUST, ASSIGNMENT OF LEASES
AND RENTS, SECURITY AGREEMENT
AND FIXTURE FILING ("DEED OF TRUST")
DATED JUNE __, 2015,
FROM DENVER PAVILIONS OWNERCO, LLC,
A DELAWARE LIMITED LIABILITY COMPANY ("TRUSTOR")
SECURING A LOAN IN THE ORIGINAL PRINCIPAL
AMOUNT OF \$85,000,000.00 MADE BY
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY ("BENEFICIARY")

APPLICABLE STATE LAW PROVISIONS (COLORADO)
AND DEED OF TRUST AND SECURITY AGREEMENT MODIFICATIONS

Pursuant to the terms of Section 5.06 of the Deed of Trust, this Rider and the following provisions shall be deemed incorporated into the Deed of Trust and made a part thereof for all purposes. In the event of any conflict between the terms set forth in this Rider and those set forth in the Deed of Trust, the terms set forth in this Rider will control for all purposes.

ARTICLE I

Foreclosure Against Premises

1. Foreclosure Against Premises. Beneficiary may foreclose this Deed of Trust, insofar as it encumbers the Premises, either by judicial action or through Trustee. If this Deed of Trust encumbers more than one parcel of real estate, foreclosure may be by separate parcel or en masse, as Beneficiary may elect in its sole discretion. Foreclosure through Trustee will be initiated by Beneficiary's filing of its notice of election and demand for sale with Trustee. Upon the filing of such notice of election and demand for sale, Trustee shall promptly comply with all notice and other requirements of the laws of Colorado then in force with respect to such sales, and shall give four weeks' public notice of the time and place of such sale by advertisement weekly in some newspaper of general circulation then published in the County or City and County in which the Premises is located. Any sale conducted by Trustee pursuant to this Section shall be held at the front door of the county courthouse for such County or City and County, or on the Premises, or at such other place as similar sales are then customarily held in such County or City and County, provided that the actual place of sale shall be specified in the notice of sale. All fees, costs and expenses of any kind incurred by Beneficiary in connection with foreclosure of this Deed of Trust, including, without limitation, the costs of any appraisals of the Premises obtained by Beneficiary, all costs of any receivership for the Premises advanced by Beneficiary,

all costs of any environmental audits or tests incurred by Beneficiary and all reasonable attorneys' and consultants' fees incurred by Beneficiary, shall constitute a part of the Indebtedness and may be included as part of the amount owing from Trustor to Beneficiary at any foreclosure sale. The proceeds of any sale under this Section shall be applied first to the fees and expenses of the officer conducting the sale, and then to the reduction or discharge of the Indebtedness; any surplus remaining shall be paid over to Trustor or to such other person or persons as may be lawfully entitled to such surplus. At the conclusion of any foreclosure sale, the officer conducting the sale shall execute and deliver to the purchaser at the sale a certificate of purchase which shall describe the property sold to such purchaser and shall state that upon the expiration of the applicable periods for redemption, the holder of such certificate will be entitled to a deed to the property described in the certificate. After the expiration of all applicable periods of redemption, unless the property sold has been redeemed by Trustor, the officer who conducted such sale shall, upon request, execute and deliver an appropriate deed to the holder of the certificate of purchase or the last certificate of redemption, as the case may be. Nothing in this Section dealing with foreclosure procedures or specifying particular actions to be taken by Beneficiary or by Trustee or any similar officer shall be deemed to contradict or add to the requirements and procedures now or hereafter specified by Colorado law, and any such inconsistency shall be resolved in favor of Colorado law applicable at the time of foreclosure.

2. Uniform Commercial Code Sale. As additional security for the Mortgaged Property, Trustor hereby grants to Beneficiary a security interest in the Premises and Collateral. To the extent the Premises or Collateral may be or have been acquired with funds advanced by Beneficiary under the Loan Documents, this security interest is a purchase money security interest. This Deed of Trust constitutes a security agreement under the Code of the state in which the Premises are located with respect to any part of the Premises and Collateral that may or might now or hereafter be or be deemed to be personal property, fixtures or property other than real estate, and all of the terms provisions, conditions and agreements contained in this Deed of Trust pertain and apply to the personal property, fixtures or property other than real estate as fully and to the same extent as to any other property compromising the Premises. Upon the occurrence and during the continuance of an Event of Default, Beneficiary may exercise its rights of enforcement under the Code with respect to the Collateral, and in conjunction with, in addition to or in substitution for those rights and remedies (but subject to applicable law):

(a) Beneficiary may enter upon the Premises to take possession of, assemble and collect the Collateral or to render it unusable; and

(b) Beneficiary may require Trustor or a receiver to assemble the Collateral and make it available at a place Beneficiary designates which is mutually convenient to allow Beneficiary to take possession or dispose of the Collateral; and

(c) written notice mailed to Trustor as provided herein five (5) days prior to the date of public sale of the Collateral or prior to the date after which private sale of the Collateral will be made shall constitute reasonable notice; and

(d) any sale made pursuant to the provisions of this paragraph shall be deemed to have been a public sale conducted in a commercially reasonable manner if held contemporaneously with the sale of the Premises under power of sale as provided herein upon

giving the same notice with respect to the sale of the Collateral hereunder as is required for such sale of the Premises under power of sale; and

(e) in the event of a foreclosure sale, whether made by Trustee under the terms hereof, or under judgment of a court, the Collateral and the remainder of the Premises may, at the option of Beneficiary, be sold as a whole; and

(f) it shall not be necessary that Beneficiary take possession of the Collateral or any part thereof prior to the time that any sale pursuant to the provisions of this paragraph is conducted and it shall not be necessary that the Collateral or any part thereof be present at the location of such sale; and

(g) prior to application of proceeds of disposition of the Collateral to the Indebtedness, such proceeds shall be applied to the reasonable expenses of retaking, holding, preparing for sale or lease, selling, leasing and the like and the reasonable attorneys' fees and legal expenses incurred by Beneficiary; and

(h) any and all statements of fact or other recitals made in any bill of sale or assignment or other instrument evidencing any foreclosure sale hereunder as to non-payment of the Indebtedness or as to the occurrence of any Event of Default, or as to Beneficiary having declared all of such Indebtedness to be due and payable, or as to notice of time, place and terms of sale and of the properties to be sold having been duly given, or as to any other act or thing having been duly done by Beneficiary, shall be taken as conclusive evidence of the truth of the facts so stated and recited, absent manifest error; and

(i) Beneficiary may appoint or delegate any one or more persons as agent to perform any act or acts necessary or incident to any sale held by Beneficiary, including the sending of notices and the conduct of sale, but in the name and on behalf of Beneficiary.

3. Appointment of Receiver. Upon the occurrence and during the continuance of an Event of Default, Beneficiary shall be entitled, as a matter of absolute right and without regard to the value of any security for the Indebtedness or the solvency of any person liable therefor, to the appointment of a receiver for the Premises upon application to any court of competent jurisdiction to the extent permitted by applicable law. To the extent not prohibited by applicable law, Trustor waives any right to any hearing or notice of hearing prior to the appointment of a receiver. Such receiver and his agents shall be empowered (a) to take possession of the Premises and any businesses conducted by Trustor or any other person thereon and any business assets used in connection therewith, (b) to exclude Trustor and Trustor's agents, servants, and employees from the Premises, (c) to collect the rents, issues, profits, and income therefrom, (d) to complete any construction which may be in progress, (e) to do such maintenance and make such repairs and alterations as the receiver deems necessary, (f) to use all stores of materials, supplies, and maintenance equipment on the Premises and replace such items at the expense of the receivership estate, (g) to pay all taxes and assessments against the Premises and the Collateral, all premiums for insurance thereon, all utility and other operating expenses, and all sums due under any prior or subsequent encumbrance, and (h) generally to do anything which Trustor could legally do if Trustor were in possession of the Premises. All usual and customary expenses incurred by the receiver or his agents shall constitute a part of the Indebtedness. Any revenues collected by the receiver shall be applied first to the expenses of the receivership,

including attorneys' fees incurred by the receiver and by Beneficiary, together with interest thereon at the Default Rate from the date incurred until repaid, and the balance shall be applied toward the Indebtedness in such order or manner as Beneficiary may in its sole discretion elect or in such other manner as the court may direct. Unless sooner terminated with the express consent of Beneficiary, any such receivership will continue until the Indebtedness have been discharged in full, or until title to the Premises has passed after foreclosure sale and all applicable periods of redemption have expired.

4. Right to Make Repairs, Improvements. Should any part of the Premises come into the possession of Beneficiary, whether before or after an Event of Default, Beneficiary may use, operate, and/or make repairs, alterations, additions and improvements to the Premises for the purpose of preserving it or its value. Trustor covenants to promptly reimburse and pay to Beneficiary, at the place where the Note is payable, or at such other place as may be designated by Beneficiary in writing, the amount of all reasonable expenses (including the cost of any insurance, taxes, or other charges) incurred by Beneficiary in connection with its custody, preservation, use or operation of the Premises, together with interest thereon from the date incurred by Beneficiary at the Default Rate, and all such expenses, costs, taxes, interest, and other charges shall be a part of the Indebtedness. It is agreed, however, that the risk of accidental loss or damage to the Premises is undertaken by Trustor and Beneficiary shall have no liability whatsoever for decline in value of the Premises, for failure to obtain or maintain insurance, or for failure to determine whether any insurance ever in force is adequate as to amount or as to the risks insured, unless such loss or damage is due to the gross negligence or willful misconduct of Beneficiary.

5. Rate After Sale. In the event the Premises shall be sold upon foreclosure hereof, the sum for which the same shall have been sold shall, for purposes of redemption, bear interest at the Default Rate.

6. Surrender of Insurance. Upon foreclosure, Beneficiary may surrender the insurance policies maintained pursuant to the terms hereof, or any part thereof, and receive and apply the unearned premiums as a credit on the Indebtedness and, in connection therewith, Trustor hereby appoints Beneficiary (or any officer of Beneficiary), as the true and lawful agent and attorney-in-fact for Trustor (with full powers of substitution), which power of attorney shall be deemed to be a power coupled with an interest and therefore irrevocable, to collect such premiums.

7. Prima Facie Evidence. Trustor agrees that, in any assignments, deeds, bills of sale, notices of sale, or postings, given by Beneficiary, any and all statements of fact or other recitals therein made as to the identity of Beneficiary, or as to the occurrence or existence of any Event of Default, or as to the acceleration of the maturity of the Indebtedness, or as to the request to sell, posting of notice of sale, notice of sale, time, place, terms and manner of sale and receipt, distribution and application of the money realized therefrom, and without being limited by the foregoing, as to any other act or thing having been duly done by Beneficiary, to the extent not prohibited by applicable law, shall be taken by all courts of law and equity as prima facie evidence that such statements or recitals state facts and are without further question to be so accepted, and Trustor does hereby ratify and confirm any and all acts that Beneficiary may lawfully do by virtue hereof.

8. Assignment of Leases and Rents. Trustor hereby unconditionally and absolutely grants, transfers and assigns unto Beneficiary all rents now or hereafter due or payable for the occupancy or use of the Premises, and all Leases, whether written or oral, with all security therefor, including all guaranties thereof, now or hereafter affecting the Premises; reserving unto Trustor, however, a license to collect and retain such Rents prior to the occurrence of any Event of Default hereunder. Such license shall be revocable by Beneficiary without notice to Trustor at any time after the occurrence and during the continuance of an Event of Default. Trustor represents that the Rents and the Leases have not been heretofore sold, assigned, transferred or set over by any instrument now in force and will not at any time during the life of this assignment be sold, assigned, transferred or set over by Trustor or by any person or persons whomsoever; and Trustor has good right to sell, assign, transfer and set over the same and to grant to and confer upon Beneficiary the rights, interest, powers and authorities herein granted and conferred. Failure of Beneficiary at any time or from time to time to enforce the assignment of Rents and Leases under this Section shall not in any manner prevent its subsequent enforcement, and Beneficiary is not obligated to collect anything hereunder, but is accountable only for sums actually collected.

9. Further Assignments. Trustor shall give Beneficiary at any time upon demand any further or additional forms of assignment of transfer of such Rents, Leases and security as may be reasonably requested by Beneficiary, and shall deliver to Beneficiary executed copies of all such Leases and security.

10. Application of Rents. Beneficiary shall be entitled to deduct and retain a just and reasonable compensation from monies received hereunder for its services or that of its agents in collecting such monies. Any monies received by Beneficiary hereunder may be applied when received from time to time in payment of any taxes, assessments or other liens affecting the Premises regardless of the delinquency, such application to be in such order as Beneficiary may determine. The acceptance of this Deed of Trust by Beneficiary or the exercise of any rights by it hereunder shall not be, or be construed to be, an affirmation by it of any Lease nor an assumption of any liability under any Lease.

11. Collection of Rents. Upon or at any time after an Event of Default shall have occurred and be continuing, Beneficiary may declare all sums secured hereby immediately due and payable, and may, at its option, without notice, and whether or not the Indebtedness shall have been declared due and payable, either in person or by agent, with or without bringing any action or proceeding, or by a receiver to be appointed by a court, (i) enter upon, take possession of, manage and operate the Premises, or any part thereof (including without limitation making necessary repairs, alterations and improvements to the Premises); (ii) make, cancel, enforce or modify Leases; (iii) obtain and evict tenants; (iv) fix or modify Rents; (v) do any acts which Beneficiary deems reasonably proper to protect the security thereof; and (vi) either with or without taking possession of the Premises, in its own name sue for or otherwise collect and receive such Rents, including those past due and unpaid. In connection with the foregoing, Beneficiary shall be entitled and empowered to employ attorneys, and management, rental and other agents in and about the Premises and to effect the matters which Beneficiary is empowered to do, and in the event Beneficiary shall itself effect such matters, Beneficiary shall be entitled to charge and receive reasonable management, rental and other fees therefor as may be customary in the area in which the Premises is located; and the reasonable fees, charges, costs and expenses of Beneficiary or such persons shall be additional Indebtedness. Beneficiary may apply all funds

collected as aforesaid, less costs and expenses of operation and collection, including reasonable attorneys' and agents' fees, charges, costs and expenses, as aforesaid, upon any Indebtedness, and in such order as Beneficiary may determine. The entering upon and taking possession of the Premises, the collection of such Rents and the application thereof as aforesaid shall not cure or waive any default or waive, modify or affect notice of default under the Note or this Deed of Trust or invalidate any act done pursuant to such notice.

12. Authority of Beneficiary. Any tenants or occupants of any part of the Premises are hereby authorized to recognize the claims of Beneficiary hereunder without investigating the reason for any action taken by Beneficiary, or the validity or the amount of Indebtedness owing to Beneficiary, or the existence of any default in the Note or this Deed of Trust, or under or by reason of this assignment of Rents and Leases, or the application to be made by Beneficiary of any amounts to be paid to Beneficiary. The sole signature of Beneficiary shall be sufficient for the exercise of any rights under this assignment and the sole receipt of Beneficiary for any sums received shall be a full discharge and release therefor to any such tenant or occupant of the Premises. Checks for all or any part of the rents collected under this assignment of Rents and Leases shall be drawn to the exclusive order of Beneficiary.

13. Indemnification of Beneficiary. Nothing herein contained shall be deemed to obligate Beneficiary to perform or discharge any obligation, duty or liability of any lessor under any Lease of the Premises, and Trustor shall and does hereby indemnify and hold Beneficiary harmless from any and all liability, loss or damage which Beneficiary may or might incur under any Lease of the Premises or by reason of this Deed of Trust or any assignment in connection herewith, except for liability, loss or damage caused by Beneficiary's gross negligence or willful misconduct; and any and all such liability, loss or damage incurred by Beneficiary, together with the costs and expenses, including reasonable attorneys' fees, incurred by Beneficiary in defense of any claims or demands therefor (whether successful or not), shall be additional Indebtedness, and Trustor shall reimburse Beneficiary therefor on demand.

14. Waiver of Homestead and Other Exemptions. To the extent permitted by law, Trustor hereby waives all rights to any homestead or other exemption to which Trustor would otherwise be entitled under any present or future constitutional, statutory, or other provision of applicable state or federal law. Trustor hereby waives any right it may have to require Beneficiary to marshal all or any portion of the security for the Indebtedness.

15. No Third Party Rights. No person shall be a third party beneficiary of any provision of any of the Loan Documents. All provisions of the Loan Documents favoring Beneficiary are intended solely for the benefit of Beneficiary, and no third party shall be entitled to assume or expect that Beneficiary will waive or consent to modification of any such provision in Beneficiary's sole discretion.

16. Preservation of Liability and Priority. Without affecting the liability of Trustor or of any other person (except a person expressly released in writing) for payment and performance of all of the Indebtedness, and without affecting the rights of Beneficiary with respect to any security not expressly released in writing, and without impairing in any way the priority of this Deed of Trust over the interests of any person acquired or first evidenced by recording subsequent to the recording hereof, Beneficiary may, either before or after the maturity of the Note, and without notice or consent: (a) release any person liable for payment or performance of

all or any part of the Indebtedness; (b) make any agreement altering the terms of payment or performance of all or any of the Indebtedness; (c) exercise or refrain from exercising, or waive, any right or remedy which Beneficiary may have under any of the Loan Documents; (d) accept additional security of any kind for any of the Indebtedness; or (e) release or otherwise deal with any real or personal property securing the Indebtedness. Any person acquiring or recording evidence of any interest of any nature in the Premises, the Collateral, or the Intangibles shall be deemed, by acquiring such interest or recording any evidence thereof, to have agreed and consented to any or all such actions by Beneficiary.

17. Release. Upon payment and performance in full of all of the Indebtedness, Beneficiary will execute and deliver to Trustee such documents as may be required to release this Deed of Trust of record.

18. Usury Savings Clause. It is expressly stipulated and agreed to be the intent of Beneficiary and Trustor at all times to comply with the applicable law governing the highest lawful interest rate. If the applicable law is ever judicially interpreted so as to render usurious any amount called for under the Note or under any of the other Loan Documents, or contracted for, charged, taken, reserved or received with respect to the loan evidenced thereby, or if acceleration of the maturity of the Note, any prepayment by Trustor, or any other circumstance whatsoever, results in Trustor having paid any interest in excess of that permitted by applicable law, then it is the express intent of Trustor and Beneficiary that all excess amounts theretofore collected by Beneficiary be credited on the principal balance of the Note (or at Beneficiary's option, paid over to Trustor), and the provisions of the Note and other Loan Documents immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder and thereunder. The right to accelerate maturity of the Note does not include the right to accelerate any interest which has not otherwise accrued on the date of such acceleration, and Beneficiary does not intend to collect any unearned interest in the event of acceleration. All sums paid or agreed to be paid to Beneficiary for the use, forbearance or detention of the Indebtedness evidenced hereby or by the Note shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full term of such Indebtedness until payment in full so that the rate or amount of interest on account of such Indebtedness does not exceed the maximum rate or amount of interest permitted under applicable law. The term "applicable law" as used herein shall mean any federal or state law applicable to the loan made by Beneficiary to Trustor evidenced by the Note.

19. Waiver and Agreement. TRUSTOR HEREBY EXPRESSLY WAIVES ANY RIGHT IT MAY HAVE UNDER APPLICABLE LAW TO PREPAY THE NOTE, IN WHOLE OR IN PART, WITHOUT PREPAYMENT CHARGE, UPON ACCELERATION OF THE MATURITY DATE OF THE NOTE, AND AGREES THAT, IF FOR ANY REASON A PREPAYMENT OF ALL OR ANY PART OF THE NOTE IS MADE, WHETHER VOLUNTARILY OR FOLLOWING ANY ACCELERATION OF THE MATURITY DATE OF THE NOTE BY BENEFICIARY ON ACCOUNT OF THE OCCURRENCE OF ANY EVENT OF DEFAULT ARISING FOR ANY REASON, INCLUDING, WITHOUT LIMITATION, AS A RESULT OF ANY PROHIBITED OR RESTRICTED TRANSFER, FURTHER ENCUMBRANCE OR DISPOSITION OF THE PREMISES OR ANY PART THEREOF SECURING THE NOTE, THEN TRUSTOR SHALL BE OBLIGATED TO PAY,

CONCURRENTLY WITH SUCH PREPAYMENT, THE PREPAYMENT FEE PROVIDED FOR IN THE NOTE AND/OR THE LOAN AGREEMENT. TRUSTOR HEREBY DECLARES THAT BENEFICIARY'S AGREEMENT TO MAKE THE LOAN EVIDENCED BY THE NOTE AT THE INTEREST RATE AND FOR THE TERM SET FORTH IN THE NOTE CONSTITUTES ADEQUATE CONSIDERATION, GIVEN INDIVIDUAL WEIGHT BY TRUSTOR, FOR THIS WAIVER AND AGREEMENT AND AGREES THAT ANY PREPAYMENT FEE PAYABLE IS REASONABLE AS COMPENSATION FOR ANY LOSSES SUFFERED BY BENEFICIARY AS A RESULT OF SUCH PREPAYMENT.

20. Trial by Jury. TO THE FULLEST EXTENT NOT PROHIBITED BY LAW, TRUSTOR AND BENEFICIARY KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON THIS DEED OF TRUST OR ARISING OUT OF, UNDER OR IN CONNECTION WITH NOTE OR ANY LOAN DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR TRUSTOR AND BENEFICIARY ENTERING INTO THE LOAN TRANSACTION EVIDENCED BY THE NOTE.



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City & County of Denver
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RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:
Stutzman, Bromberg, Esserman & Plifka, P.C.
2323 Bryan Street, Suite 2200
Dallas, Texas 75201
Attention: Aguinaldo Valdez

Mortgage Loan No.: 15411
Denver Pavilions
Denver, Colorado

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS (this "Assignment") is made as of June 30, 2015 by **DENVER PAVILIONS OWNERCO, LLC**, a Delaware limited liability company, having an address at c/o Gart Properties, 299 Milwaukee Street, Suite 500, Denver, Colorado 80206, Attention: Thomas A. Gart ("Assignor"), to and for the benefit of **MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY**, a Massachusetts corporation, having an address in care of Cornerstone Real Estate Advisers, One Financial Plaza, Hartford, Connecticut 06103, Attention: Finance Group Loan Servicing, Loan No. 15411 ("Assignee"). To the extent applicable under Article 13 of the Loan Agreement this Assignment shall be for the benefit of Administrative Agent).

RECITALS:

A. Assignor and Assignee entered into that certain Loan Agreement of even date herewith (as the same may be amended or modified from time to time, the "Loan Agreement"), which Loan Agreement governs a loan in the stated principal amount of Eighty Five Million Hundred and No/100 Dollars (\$85,000,000.00) made by Assignee to Assignor (the "Loan"), which Loan is evidenced by that certain Promissory Note of even date herewith (as the same may be amended or modified from time to time, the "Note").

B. The Loan is secured in part by Assignor's interest in and to that certain real property located in the City and County of Denver and State of Colorado and more particularly described on Exhibit A attached hereto (the "Premises"), as evidenced by (i) that certain Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing (as the same may be amended or modified from time to time, the "Mortgage") with respect to the Premises, and (ii) this Assignment. As used herein, the Loan Agreement, the Note, the Mortgage, this Assignment, and all other instruments evidencing, securing or pertaining to the Loan, now or



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from time to time hereafter executed and delivered to Assignee in connection with the Loan, are referred to collectively herein as the "Loan Documents".

C. Assignee has required, as a condition to making the Loan, that Assignor make and deliver this Assignment as below provided.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor, intending to be legally bound, hereby agrees as follows:

1. Recitals. The foregoing recitals are incorporated into this Assignment by this reference.

2. Defined Terms. As used in this Assignment, unless otherwise defined herein, all initially capitalized terms shall have the respective meanings ascribed to such terms in the Loan Agreement.

3. Assignment.

(a) Assignor does hereby absolutely, presently and irrevocably assign, transfer, and set over unto Assignee:

(i) All of the right, title and interest of Assignor in and to all leases, occupancy agreements, licenses to occupy, lettings, tenancies and other similar agreements, affecting all or a portion of the Premises, which leases, occupancy agreements, licenses to occupy, and other similar agreements are listed, to Assignor's knowledge upon due inquiry, on the rent roll for the Premises dated June 23, 2015 heretofore delivered to Assignee (the "Rent Roll"), and all other and future leases, occupancy agreements, licenses to occupy, lettings and tenancies and other similar arrangements, of the Premises, and all modifications, renewals, and extensions of the existing leases, occupancy agreements, licenses to occupy, lettings, tenancies and other similar arrangements present and future, together with guarantees, if any, of the lessee's obligations thereunder whether entered into before or after the filing by or against Assignor of any petition for relief under 11 U.S.C. §101 et. seq. as the same may be amended from time to time, or any successor statute thereto (the "Bankruptcy Code") (collectively the "Leases");

(ii) All rents, issues, income, proceeds, payments, and profits arising from the Leases and from the use and occupation of the Premises, including, without limitation, all fixed and additional rents, cancellation payments, option payments, letter of credit proceeds, supporting obligations, security deposits and all sums due and payments made under any guarantee of any of the Leases or any obligations thereunder (collectively, the "Rents"); and

(iii) All rights, powers, privileges, options and other benefits of Assignor under the Leases, including without limitation the immediate and continuing right to make claim for, receive, collect and receipt for all Rents, including the right to make such claim in a proceeding under the Bankruptcy Code, and the right to apply the same to the payment of the Indebtedness (collectively, the "Rights").

(b) Assignor and Assignee intend that this Assignment constitute a present, irrevocable and absolute assignment of the Leases and Rents, and not an assignment for additional security only. Assignee grants to Assignor a revocable license (the "License") to collect and receive the Rents. Assignor hereby agrees that Assignee may authorize and direct the lessees named in the Leases, and any other occupants of the Premises, and all Lease guarantors, to pay over to Assignee or such other party as Assignee may direct, all Rents, upon receipt from Assignee of written notice to the effect that an Event of Default exists, and to continue to do so until the lessees are otherwise notified by Assignee.

4. Assignor's Warranties and Representations; Covenants.

(a) Assignor hereby warrants and represents to Assignee as follows:

(i) The Rent Roll is incorporated herein by reference. To Assignor's knowledge upon due inquiry, there has been no material adverse change in the Rent Roll, or in the financial condition, credit rating, business, operations or affairs of Assignor.

(ii) To Assignor's knowledge upon due inquiry, Assignor has delivered to Assignee true and correct copies of all Leases, as the same have been amended or modified. Assignor is the owner of the landlord's interest in each of the Leases, which are not subject to any assignment, other than this Assignment.

(iii) Assignor has not executed any prior assignment of the Leases or Rents, nor has it performed any act or executed any other instrument which might prevent Assignor from fulfilling any of the terms and conditions of this Assignment or which might prevent Assignee from operating under any of the terms and conditions of this Assignment or which would limit Assignee in such operation;

(iv) Assignor has not executed or granted any modification, waiver or amendment whatsoever of any of the Leases, except as indicated on the Rent Roll;

(v) The Leases are in full force and effect and, to Assignor's knowledge, there are no defaults or any conditions which, after notice, passage of time, or both would constitute defaults; and

(vi) Assignor has received no written notice alleging default by the landlord under any of the Leases.

(b) Assignor will observe and perform all material obligations imposed upon the lessor under the Leases and will not take any action which would cause any Lease to cease to be in full force and effect, except in connection with the enforcement of provisions contained in the Lease or with the prior written consent of Assignee.

(c) Except for first month's rent, last month's rent and security deposits, Assignor will not collect any of the rents, issues, income, proceeds payments, and profits arising or accruing under the Leases or from the Premises more than thirty (30) days in advance of the time when the same shall become due under the Leases, nor execute any other assignment of the Leases or assignment of rents, issues, income, proceeds or profits with respect to the Premises.

(d) Except as otherwise specifically permitted under Section 5.1 of the Loan Agreement, or with the prior written consent of the Assignee, Assignor will not alter or modify the terms of the Leases, give any consent or exercise any option required or permitted by such terms, accept a surrender thereof, or consent to any assignment of or subletting under the Leases, whether or not in accordance with their terms.

(e) Upon Assignee's request during the continuance of an Event of Default, Assignor shall deliver to Assignee any or all of the tenant security deposits, including any letters of credit, under the Leases, together with: (i) any assignment of the proceeds of such security deposits; (ii) any assignment and transfer of such letters of credit or the proceeds thereof; and (iii) any tenants' consents to assignment of such security deposits and assignment and transfer of such letters of credit, as Assignee shall reasonably request. All security deposits delivered to Assignee shall be held without interest and may be commingled with Assignee's other funds (unless the payment of interest thereon and the maintenance of a separate account therefor is required under applicable tenant leases or by law).

(f) During the continuance of an Event of Default, Assignee may, with or without exercising any other rights or remedies: (i) give or require Assignor to give notice to any or all tenants under the Leases and all Lease guarantors authorizing and directing them to pay all Property Income under the Leases directly to Assignee and to continue to do so until the tenants and Lease guarantors are otherwise notified by Assignee in writing; (ii) without regard to any waste, adequacy of the security or solvency of Assignor, apply for the appointment of a receiver of the Premises to which appointment Assignor hereby consents, whether or not foreclosure proceedings have been commenced under the Mortgage and whether or not a foreclosure sale has occurred and (iii) require that Assignor transfer to Assignee all tenant security deposits, including any letters of credit securing tenant lease obligations; Assignee may then hold and commingle such security deposits without interest, except as required by applicable law.

(g) Without limiting Assignee's approval rights under Section 5.1(a) of the Loan Agreement, if any tenant is required to pay a lease termination, cancellation or contraction fee in excess of One Million Dollars (\$1,000,000) as a result of such tenant terminating its Lease, upon such Lease termination, the amount so required to be paid by such tenant shall be collaterally assigned to Assignee as additional collateral for the Loan and deposited with Assignee in an interest bearing account (the "**Lease Termination Reserve Account**"), with interest accruing for the benefit of Assignor. Once any vacant space in the Premises is demised pursuant to a new Lease, the portion of the Lease Termination Reserve Account relating to the Lease termination payment for the applicable space (inclusive of interest attributable thereto) shall, upon Assignor's written request and satisfaction of Assignee's reasonable and customary disbursement requirements, be disbursed to Assignor on a monthly basis (with such disbursements being made no more often than once in any thirty (30) day period) to pay or reimburse Assignor for tenant improvements and leasing commissions costs associated with releasing such vacated space, so long as at the time of any such disbursement (A) the Debt Service Coverage Ratio for the next twelve (12) months (as calculated by Assignee) is not less than 1.50:1.00, and (B) no Event of Default exists. Should an Event of Default occur, all funds in the Lease Termination Reserve Account may be applied in payment of the charges for which such funds shall have been deposited or to the payment of the Indebtedness or any other charges affecting the Premises, as Assignee in its sole discretion may determine, but no such application

shall be deemed to have been made by operation of law or otherwise until actually made by Assignee as herein provided.

5. Revocation of License.

(a) At any time during the continuance of an Event of Default, the License granted to Assignor in Section 3(b) of this Assignment shall automatically be revoked without the need of any action by Assignee, and Assignee shall immediately be entitled to the receipt and possession of all the Rents, and to the assumption of the Rights whether or not Assignee enters upon or takes control of the Premises.

(b) Upon demand by Assignee during the continuance of an Event of Default, Assignor shall immediately deliver to Assignee all Rents in the possession of Assignor or its agents, and shall reasonably cooperate in instructing Assignor's agents and the lessees under the Leases and all others in possession of the Premises or any portion thereof to pay directly to Assignee all Rents.

(c) Upon revocation of the License as provided in Section 5(a), Assignee may, at its option, without waiving such Event of Default and without notice or regard to the adequacy of the security for the Indebtedness, either in person or by agent, nominee or attorney, or by a receiver appointed by a court, with or without bringing any action or proceeding, dispossess Assignor and its agents and servants from the Premises, without liability for trespass, damages or otherwise, and exclude Assignor and its agents from the Premises.

(d) Upon revocation of the License as provided in Section 5(a), Assignee may also take possession of the Premises, and all books, records and accounts relating thereto and have, hold, manage, lease and operate the Premises on such terms and for such period of time as Assignee may deem proper. In addition, and with or without taking possession of the Premises, Assignee, in its own name, may demand, sue for or otherwise collect and receive all Rents, including those past due and unpaid and may apply any Rents collected in such order of priority as Assignee in its sole discretion deems appropriate, to the payment of:

(i) all expenses of managing the Premises, including, without limitation, the salaries, fees and wages of a managing agent and such other persons or entities as Assignee may deem necessary or desirable, and all expenses of operating and maintaining the Premises, including, without limitation, all taxes, claims, assessments, ground rents, water rents, sewer rents and any other liens or charges, and premiums for all insurance which Assignee may deem necessary or desirable, and the cost of all alterations, renovations, repairs or replacements, and all expenses incident to taking and retaining possession of the Premises;

(ii) the Indebtedness; and

(iii) all costs and attorneys' fees, costs and expenses incurred in connection with the enforcement of this Assignment and any of the Loan Documents.

6. No Liability of Assignee. This Assignment shall not be construed to bind Assignee to the performance of any of the covenants, conditions, or provisions contained in any Lease, or otherwise impose any obligation upon Assignee. Assignee shall not be liable for any

loss sustained by Assignor resulting from Assignee's failure to let the Premises, or from any other act or omission of Assignee either in collecting the Rents, or if Assignee shall have taken possession of the Premises, in managing the Premises, unless such loss is caused by the willful misconduct or gross negligence of Assignee.

7. No Mortgagee in Possession. In the absence of taking actual possession of the Premises by Assignee, in its own right and person, Assignee (a) shall not be deemed a mortgagee in possession, (b) shall not be responsible for the payment of any taxes or assessments with respect to the Premises, (c) shall not be liable to perform any obligation of the lessor under any Leases or under applicable law, (d) shall not be liable to any person for any dangerous or defective condition in the Premises nor for any negligence in the management, upkeep, repair, or control of the Premises resulting in loss or injury or death to any person, and (e) shall not be liable in any manner for the remediation of any environmental impairment.

8. Bankruptcy.

(a) Assignee shall have the right to proceed in its own name or in the name of Assignor in respect of any claim, suit, action or proceeding, relating to any Leases in a proceeding under the Bankruptcy Code including, without limitation, the right to file and prosecute, all to the exclusion of Assignor, any proofs of claim, complaints, motions, applications, notices and other documents.

(b) If there shall be filed by or against Assignor a petition under the Bankruptcy Code, and Assignor, as lessor under any Leases, shall determine to reject any Leases pursuant to Section 365(a) of the Bankruptcy Code, then Assignor shall give Assignee not less than ten (10) days' prior notice of the date on which Assignor shall apply to the bankruptcy court for authority to reject the Leases. Assignee shall have the right, but not the obligation, to serve upon Assignor within such ten (10)-day period a written notice stating that (i) Assignee demands that Assignor assume and assign the Leases to Assignee pursuant to Section 365 of the Bankruptcy Code and (ii) Assignee covenants to cure or provide adequate assurance of future performance under the Leases. If Assignee serves upon Assignor the notice described in the preceding sentence, Assignor shall not seek to reject the Leases and shall comply with the demand provided for in clause (i) of the preceding sentence within thirty (30) days after the notice shall have been given, subject to the performance by Assignee of the covenant provided for in clause (ii) of the preceding sentence.

9. Indemnity of Assignee.

(a) Except with respect to Assignee's willful misconduct or gross negligence, Assignor hereby indemnifies Assignee for, and holds Assignee harmless from, and shall be responsible for, any and all liability, loss or damage which may be incurred under the Leases, or under or by reason of this Assignment, and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligations or undertakings under any of the Leases.

(b) Should Assignee incur any such liability under the Leases or under or by reason of this Assignment or in defense of any such claims or demands, the amount thereof,

including costs, expenses and reasonable attorneys' fees, shall be secured by the Mortgage and Assignor shall reimburse Assignee therefor, immediately upon demand and upon the failure of Assignor to do so, Assignee, at its option, may declare all sums secured by the Mortgage immediately due and payable. Interest shall accrue on the amounts so expended by Assignee at the Default Rate from the date expended until repaid.

10. No Waiver of Rights by Assignee. Nothing contained in this Assignment and no act done or omitted by Assignee pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by Assignee of any of its rights and remedies under the Note, Mortgage or any other Loan Document. This Assignment is made and accepted without prejudice to any of such rights and remedies possessed by Assignee to collect the Indebtedness and to enforce the Loan Documents, and said rights and remedies may be exercised by Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

11. Releases of Parties and Security. Assignee may take or release other security for the payment of the Indebtedness, may release any party primarily or secondarily liable therefor, and may apply any other security held by it to the satisfaction of any portion of the Indebtedness without prejudice to any of its rights under this Assignment.

12. Further Assurances. Assignor agrees that it will, from time to time, upon demand therefor by Assignee, deliver to Assignee a copy of an executed counterpart of each and every Lease. Further, Assignor agrees that it will execute, acknowledge and record such additional assurances and assignments as Assignee may request covering any and all of the Leases. Such assignments shall be on forms approved by the Assignee, and Assignor agrees to pay all costs incurred in connection with the examination of the Leases and the preparation, execution and recording of such assignments or any other related documents, including, without limitation, reasonable out-of-pocket fees of Assignee's local counsel.

13. Amendments. This Assignment may not be altered or amended except in writing, intended for that specific purpose, signed by both Assignor and Assignee.

14. Legal Construction.

(a) All terms contained herein shall be construed, whenever the context of this Assignment so requires, so that the singular number shall include the plural, and the plural the singular, and the use of any gender shall include all genders.

(b) The terms "include" and "including" as used in this Assignment shall be construed as if followed by the phrase "without limitation".

(c) Any provision of this Assignment permitting the recovery of attorneys' fees and costs shall be deemed to include such fees and costs incurred in all appellate proceedings.

(d) In the event there is more than one Assignor, the obligations of each Assignor shall be joint and several for all purposes

15. Notices. All notices, consents, approvals and requests required or permitted under any Loan Document shall be given in writing and shall be effective for all purposes if hand delivered or sent by: (i) certified or registered United States mail, postage prepaid, return receipt requested; or (ii) expedited prepaid delivery service, either commercial or United States Postal Service, with proof of attempted delivery; addressed in either case as follows:

If to Assignee, at the following address:

Massachusetts Mutual Life Insurance Company
c/o Cornerstone Real Estate Advisers
One Financial Plaza
Hartford, Connecticut 06103
Attention: Finance Group Loan Servicing
Loan No.15411

With copies to:

Massachusetts Mutual Life Insurance Company
c/o Cornerstone Real Estate Advisers
One Financial Plaza
Hartford, Connecticut 06103
Attention: Paralegal (Finance Group Loan Servicing)
Loan No. 15411

If to Assignor, at the following address:

Denver Pavilions OwnerCo, LLC
c/o Gart Properties
299 Milwaukee Street, Suite 500
Denver, Colorado 80206
Attention: Thomas A. Gart

With copies to:

Denver Pavilions OwnerCo, LLC
c/o MetLife Real Estate Investors
425 Market Street, Suite 1050
San Francisco, CA 94105
Attention: Denver Pavilions Asset Manager

And:

Berenbaum Weinshienk PC
370 Seventeenth Street, Suite 4800
Denver, Colorado 80202
Attention: James L. Kurtz-Phelan

And:

Mayer Brown LLP
71 South Wacker Drive
Chicago, Illinois 60606
Attention: Brian E. Davis

or to such other address and person as shall be designated from time to time by Assignee or Assignor, as the case may be, in a written notice to the other party in the manner provided for in this Section 15. A notice shall be deemed to have been given: in the case of hand delivery, at the time of actual delivery; in the case of registered or certified mail, three (3) Business Days after deposit in the United States mail; in the case of expedited prepaid delivery, upon the first attempted delivery on a Business Day. A party receiving a notice that does not comply with the technical requirements for notice under this Section 15 may elect to waive any deficiencies and treat the notice as having been properly given.

Assignor acknowledges that Assignee may elect to correspond or transmit information concerning the Loan or Assignor to Assignor, the Principals (as defined in the Loan Agreement), investors and other third parties via email or the internet. Such transmissions shall be for the convenience of the parties hereto and shall not replace or supplement the required methods of delivering notices provided for above. In addition, Assignor acknowledges that such information may be transmitted via the internet or by email and with or without any algorithm enhanced security software and Assignor waives any right to privacy in connection therewith..

16. Controlling Law. This instrument shall be governed by and construed in accordance with the laws of the state in which the Premises are situated.

17. Discharge. Until the payment in full of the Indebtedness, this Assignment shall continue in full force and effect, whether or not recorded. Assignor hereby authorizes Assignee to furnish to any Person written notice that this Assignment remains in effect and agrees that such Person may rely upon and shall be bound by such statement. Upon payment in full of the Indebtedness and the delivery and recording of a satisfaction or discharge of the Mortgage duly executed, this Assignment shall be void and of no effect.

18. Severability. All rights, powers and remedies provided in this Assignment may be exercised only to the extent that the exercise thereof does not violate any applicable law, and are intended to be limited to the extent (but only to the extent) necessary so that they will not render this Assignment invalid or unenforceable. If any term, covenant, condition, or provision of this Assignment or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remaining terms, covenants, conditions and provisions of this Assignment, or the application of such term, covenant, condition or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant, condition and provision of this Assignment shall be modified and/or limited to the extent necessary to render the same valid and enforceable to the fullest extent permitted by law.

19. Successors and Assigns. This Assignment shall be binding upon Assignor's successors and assigns and shall inure to the benefit of Assignee and its successors and assigns, and shall survive payment of the Loan, foreclosure, deed-in-lieu of foreclosure and any other transfer of the Premises or any interest therein.

20. Conflict. Notwithstanding anything to the contrary herein, this Assignment shall be subject to the terms and conditions of the Loan Agreement and in the event of any conflict between the terms and conditions of this Assignment and the terms and conditions of the Loan Agreement, the terms and conditions of the Loan Agreement shall prevail.

21. Limitations on Liability.

A. Subject to the provisions of this Section 21, in any action or proceedings brought on any Loan Document in which a money judgment is sought, Assignee will look solely to the Mortgaged Property and other property described in the Loan Documents (including the Property Income and any other rents and profits from such property) for payment of the Indebtedness and, specifically and without limitation, Assignee agrees to waive any right to seek or obtain a deficiency judgment against Assignor.

B. The provisions of Section 21(A) shall not:

- (a) constitute a waiver, release or impairment of any obligation evidenced or secured by any Loan Document;
- (b) be deemed to be a waiver of any right which Assignee may have under Sections 506(a), 506(b), 1111(b) or any other provisions of the Federal Bankruptcy Code to file a claim for the full amount of the Indebtedness evidenced by the Loan Agreement and the Note and secured by the Mortgage or to require that all of the Mortgaged Property shall continue to secure all of the Indebtedness owing to Assignee in accordance with the Loan Documents;
- (c) impair the right of Assignee to name Assignor as a party defendant in any action or suit for judicial foreclosure and sale under the Mortgage;
- (d) affect the validity or enforceability of, or limit recovery under, any indemnity (including the Environmental Indemnification Agreement), guaranty, master or other lease or similar instrument made in connection with the Loan Documents;
- (e) impair the right of Assignee to obtain the appointment of a receiver; or
- (f) impair Assignee's rights and remedies under this Agreement, the Loan Agreement or the Mortgage.

C. Notwithstanding any provisions of Section 21(A), Assignor shall be personally liable to Assignee and Assignee shall have full recourse to Assignor (but not any of Assignor's constituent members, partners or shareholders, direct or indirect) in connection with the Loan to the extent provided below in connection with the following:

- (a) Fraud by Assignor in connection with the Term Sheet, the Loan Documents or the making of the Loan – Recourse liability for the entire Indebtedness;
- (b) Material misrepresentation by Assignor in connection with the Term Sheet, the Loan Documents or the making of the Loan – Recourse liability for the amount of the Losses incurred by Assignee in connection with such material misrepresentation;
- (c) Insurance and/or condemnation Proceeds received by or on behalf of Assignor but not paid over to Assignee or applied in accordance with the terms of the Loan Documents – Recourse liability for any such Proceeds which are neither paid over to Assignee, nor applied in accordance with the terms of Article 3 of the Loan Agreement;
- (d) Failure to apply any security deposits, advances or prepaid rents, cancellation or termination payments and other sums received by or on behalf of Assignor in connection with the operation of the Premises in accordance with the terms of the Loan Documents, or misappropriation of any of the aforementioned sums received by or on behalf of Assignor – Recourse liability for the amount of any such sums not applied in accordance with the terms of the Loan Documents or not paid over to Assignee;
- (e) Removal of any non-obsolete Equipment from the Mortgaged Property by or on behalf of Assignor which is not replaced with Equipment of equal or greater utility and value during the one hundred eighty (180) day period prior to a default (the "Look-Back Period") to the extent that the income or proceeds of the Mortgaged Property were, as of the time of removal and/or during that portion of the Look-Back Period prior to such removal, available to replace same and/or, at the time of removal, were projected to be available to replace same (in any instance, after taking into account the other obligations of Assignor hereunder) – Recourse liability for the net replacement value of any Equipment which is so removed and not so replaced as aforesaid to the extent of any such available income or proceeds;
- (f) Any act of arson, malicious destruction or physical waste affecting any of the Mortgaged Property by any individual owning or employed by Assignor, or any general partner, manager or

managing member of Assignor – Recourse liability for any Losses incurred by Assignee arising out of or related to each such act;

- (g) Any failure to apply any income or proceeds of the Mortgaged Property to any obligations under the Loan Documents for capital improvements and operating expenses of the Premises (including any deposits or reserves required by a Loan Document) in violation of the Loan Documents during the Look-Back Period to the extent that the income or proceeds of the Mortgaged Property were, at the time of such failure and/or during that portion of the Look-Back Period prior to such failure, available to be so applied and/or were projected to be available to be so applied (in any instance, after taking into account the other obligations of Assignor hereunder) – Recourse liability to the extent of any such income or proceeds which are not applied as aforesaid to the extent of any such available income or proceeds;
- (h) Filing by Assignor of a voluntary bankruptcy or insolvency proceeding, or any consent, agreement or collusion by any Assignor with any Person (other than Assignee) that encourages, promotes, consents or causes an involuntary bankruptcy filing with respect to any Assignor – Recourse liability for the entire Indebtedness;
- (i) Failure of Assignor to timely maintain, or pay the premiums for, any insurance required to be maintained under Article 3 of the Loan Agreement or under any other Loan Document; or to pay any Impositions against the Mortgaged Property subject to Section 5.3(b) of the Loan Agreement– Recourse liability for any Losses incurred by Assignee in connection with such failure to timely maintain insurance or pay insurance premiums or pay any Imposition;
- (j) Violation of the restrictions on transfers of the Mortgaged Property or any ownership interest in Assignor set forth in Section 8.1 of the Loan Agreement – Recourse liability for the entire Indebtedness;
- (k) Violation of the restrictions on subordinate, mezzanine and other financing set forth in Section 8.1 of the Loan Agreement – Recourse liability for the entire Indebtedness; and
- (l) Violation by Assignor of the SPE Requirements– Recourse liability for any Losses incurred by Assignee relating to any violation of such SPE Requirements.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, the Assignor has duly executed this Assignment as of the date first written above.

ASSIGNOR:

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

ACKNOWLEDGMENT

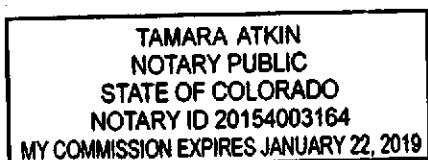
STATE OF Colorado §
COUNTY OF Denver §

This instrument was acknowledged before me on this 25 day of June, 2015, by Thomas A. Gart, as Manager of Gart Properties LLC, a Colorado limited liability company, the manager of GR Pavilions LLC, a Colorado limited liability company, the managing member of Denver Pavilions Venture, LLC, a Delaware limited liability company, the sole member of Denver Pavilions OwnerCo, LLC, a Delaware limited liability company, on behalf of said entities.

My Commission expires:

January 22, 2019

Tamara Atkin
Notary Public



Tamara Atkin
Printed/Typed Name of Notary

EXHIBIT A

PREMISES

PARCEL 1: (Fee Parcel)

Lots 1 through 11, inclusive, and Lots 22 through 32, inclusive, EXCEPT the Southeasterly 4.00 feet of said Lots 22 through 32, Block 196, East Denver, City and County of Denver, State of Colorado, TOGETHER WITH all of the alley in said Block 196, adjacent to the rear of said lots as vacated by Ordinance No. 683, Series of 1992, recorded October 22, 1992, under Reception No. 124761, and TOGETHER WITH the Southeasterly 4.00 feet of Glenarm Place right of way adjacent to Lots 1 through 11, inclusive, Block 196, East Denver, as vacated by Ordinance No. 2, Series of 1997, recorded January 10, 1997, under Reception No. 9700003743 in the records of the City and County of Denver, State of Colorado.

PARCEL 2: (Fee Parcel)

Lots 1 through 11, inclusive, EXCEPT the Northwesterly 4.00 feet of said Lots 1 through 11, and Lots 22 through 32, inclusive, Block 173, East Denver, City and County of Denver, State of Colorado, TOGETHER WITH all of the alley in said Block 173 adjacent to said lots as vacated by Ordinance 592, Series of 1981, recorded November 20, 1981, in Book 2487 at Page 590, and TOGETHER WITH the Northwesterly 4.00 feet of Glenarm Place right of way, adjacent to Lots 22 through 32, inclusive, Block 173, East Denver, as vacated by Ordinance No. 2, Series 1997, recorded January 10, 1997, under Reception No. 9700003743 in the records of the City and County of Denver, State of Colorado.

PARCEL 3: (Easement Parcel)

Non-exclusive Easements as defined and described in Article 3.1 of Declaration of Easements, Covenants, Conditions and Restrictions for Blocks 173 and 196 Parking Garage recorded February 14, 1997, under Reception No. 9700018547 of the records of the 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 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 6th 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 of 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 6th 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 of 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 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 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 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 6th

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 of 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 of 90 degrees, 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.

PARCEL R (TUNNEL SUBSURFACE 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 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 6th Principal Meridian, City and County of Denver, State of Colorado, lying below a plane being at elevation 5223.50 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 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.

PARCEL S (TUNNEL SUBSURFACE 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 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 6th Principal Meridian, City and County of Denver, State of Colorado, lying below a plane being at elevation 5223.00 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 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;

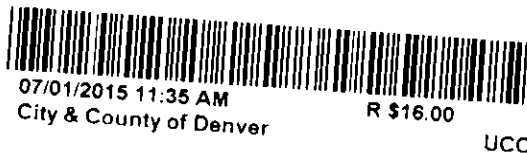
Thence on a deflection angle to the right of 90 degrees, a distance of 41.00 feet;

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 a distance of 41.00 feet to the true Point of Beginning.

PARCEL T: (Revocable Permits or Licenses)

The Revocable Permits or Licenses to encroach into Tremont Place, 15th Street, Glenarm Place, 16th Street and Welton Street with Building Elements, Canopies and Signs, as set forth in Ordinance No. 124, Series of 1996 recorded January 15, 1997 at Reception No. 9700005694, City and County of Denver, State of Colorado.



2015089335
Page: 1 of 10
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UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Phone: (800) 331-3282 Fax: (818) 662-4141	
B. E-MAIL CONTACT AT FILER (optional) CLS-CTLS_Glendale_Customer_Service@wolterskluwer.com	
C. SEND ACKNOWLEDGMENT TO: (Name and Address) 13655 - CORNERSTONE	
CT Lien Solutions P.O. Box 29071 Glendale, CA 91209-9071	48691637 COCO FIXTURE
File with: Denver, CO	

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME DENVER PAVILIONS OWNERCO, LLC				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS c/o Gart Properties, 299 Milwaukee St., Suite 500		CITY Denver	STATE CO	POSTAL CODE 80206
				COUNTRY USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
				COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME Massachusetts Mutual Life Insurance Company				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS c/o Cornerstone Real Estate Advisers LLC, One Financial Plaza		CITY Hartford	STATE CT	POSTAL CODE 06103
				COUNTRY USA

4. COLLATERAL: This financing statement covers the following collateral:
See EXHIBIT A attached hereto and made a part hereof.

Filed with: Denver County, Colorado

Re: Denver Pavilions, Denver, Colorado

5. Check <u>only</u> if applicable and check <u>only</u> one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative	
6a. Check <u>only</u> if applicable and check <u>only</u> one box: ☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility	6b. Check <u>only</u> if applicable and check <u>only</u> one box: ☐ Agricultural Lien ☐ Non-UCC Filing
7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licenser	
8. OPTIONAL FILER REFERENCE DATA: 48691637 1541101 Dallas	

UCC FINANCING STATEMENT ADDENDUM**FOLLOW INSTRUCTIONS**

9. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement; if line 1b was left blank because Individual Debtor name did not fit, check here ☐

9a. ORGANIZATION'S NAME

DENVER PAVILIONS OWNERCO, LLC

OR

9b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

10. DEBTOR'S NAME: Provide (10a or 10b) only one additional Debtor name or Debtor name that did not fit in line 1b or 2b of the Financing Statement (Form UCC1) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name) and enter the mailing address in line 10c

10a. ORGANIZATION'S NAME

OR

10b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

10c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

11. ☐ ADDITIONAL SECURED PARTY'S NAME or ☐ ASSIGNOR SECURED PARTY'S NAME: Provide only one name (11a or 11b)

11a. ORGANIZATION'S NAME

OR

11b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

11c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

12. ADDITIONAL SPACE FOR ITEM 4 (Collateral):

13. ☒ This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS (if applicable)

14. This FINANCING STATEMENT:

☐ covers timber to be cut ☐ covers as-extracted collateral ☒ is filed as a fixture filing

15. Name and address of a RECORD OWNER of real estate described in item 16 (if Debtor does not have a record interest):

16. Description of real estate:

See Schedule A to Exhibit A attached hereto.

17. MISCELLANEOUS: 48691637-CO-31 13655 - CORNERSTONE C/O STUT Massachusetts Mutual Life Insurance File with: Denver, CO 1541101 Dallas

Mortgage Loan No.: 15411
Denver Pavilions
Denver, Colorado

EXHIBIT A

to UCC-1

Description of the Collateral

Debtor: **DENVER PAVILIONS OWNERCO, LLC,**
a Delaware limited liability company

Secured Party: **MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,**
a Massachusetts corporation

The Collateral covered by this Financing Statement is more particularly described as follows:

A. All buildings, foundations, structures and improvements (including fixtures) now or hereafter located on or in the Land (collectively, the "**Improvements**"). As used herein, the term "**Land**" means the parcel or parcels of land described in **Schedule A** attached hereto and by this reference made a part hereof.

B. All right, power, privilege, option, title and interest, if any, of Debtor in and to the streets and roads, opened or proposed, abutting the Land, all strips and gores within or adjoining the Land, the air space and right to use the air space above the Land, all rights of ingress and egress to and from the Land, all easements, rights of way, reversions, remainders, estates, rights, titles, interests, privileges, servitudes, tenements, hereditaments, and appurtenances now or hereafter affecting the Land or the Improvements, all royalties and rights and privileges appertaining to the use and enjoyment of the Land or the Improvements, including all air, lateral support, streets, alleys, passages, vaults, drainage, water, oil, gas and mineral rights, development rights, all leases and licenses and options to purchase or lease, and all other interests, estates or claims, in law or in equity, which Debtor now has or hereafter may acquire in or with respect to the Land or the Improvements (collectively, the "**Appurtenances**"). The Land, the Improvements and the Appurtenances are hereinafter sometimes collectively referred to as the "**Premises**".

C. All equipment, fittings, furniture, furnishings, appliances, apparatus, and machinery in which Debtor now or hereafter has a possessory or title interest and now or

hereafter installed in or located upon the Premises and all building materials, supplies and equipment now or hereafter delivered to the Premises and intended to be installed therein or located thereon; all fixtures, inventory, other goods and personal property of whatever kind and nature now contained on or in or hereafter placed on or in the Premises and used or to be used in connection with the letting or operation thereof, in which Debtor now has or hereafter may acquire a possessory or title interest and all renewals or replacements of any of the foregoing property or articles in substitution thereof, including chairs, desks, lamps, mirrors, bookcases, tables, rugs, carpeting, drapes, draperies, curtains, shades, venetian blinds, screens, paintings, hangings, pictures, dry cleaning facilities, keys or other entry systems, intercom and paging equipment, electric and electronic equipment, dictating equipment, private telephone systems, medical equipment, potted plants, heating, lighting and plumbing fixtures, fire prevention and extinguishing apparatus, cooling and air-conditioning systems, elevators, escalators, fittings, plants, apparatus, stoves, ranges, refrigerators, tools, machinery, engines, dynamos, motors, boilers, incinerators, switchboards, conduits, compressors, vacuum cleaning systems, floor cleaning, waxing and polishing equipment, call systems, brackets, electrical signs, bulbs, bells, ash and fuel, conveyors, cabinets, lockers, shelving, spotlighting equipment, dishwashers, garbage disposals, washers and dryers, and other equipment used in the operation of the Premises (collectively, the "Equipment").

D. All right, power, privilege, option, title and interest of Debtor in and under all present or future accounts, deposit accounts, documents, instruments, chattel paper, and general intangibles (including "payment intangibles"), as the foregoing terms are defined in the Uniform Commercial Code of the State of Colorado, all deposits, monies or escrows held by Secured Party or Secured Party's agent or any accounts established pursuant to any loan document in favor of Secured Party, and all contract rights, equipment leases, operating leases and licenses, operating agreements, easement agreements, derivative investments, letters of credit, and rate cap agreements, including casualty insurance policies and liability insurance policies, trade names, trademarks, servicemarks, logos, copyrights, goodwill, franchises, books, records, plans, specifications, permits, licenses, approvals, actions, claims under Title 11 of the United States Code (as amended, the "Federal Bankruptcy Code") and causes of action which now or hereafter relate to, are derived from or are used in connection with the Premises or the use, operation, maintenance, occupancy or enjoyment thereof or the conduct of any business or activities thereon (collectively, the "Intangibles").

E. All right, power, privilege, option, title and interest of Debtor in and under all existing and future leases, ground leases, lettings, tenancies, occupancy agreements, licenses to occupy and other similar arrangements affecting the Premises or any part thereof now or hereafter entered into and all amendments, extensions, renewals and guaranties thereof, all security therefore, including letter of credit rights, guaranties and other supporting obligations, and all moneys payable thereunder, whether entered into before or after the filing by or against Debtor of any petition for relief under the Federal Bankruptcy Code (collectively, the "Leases").

F. All rents, income, accounts, receivables, issues, profits, security deposits, including the proceeds from letters of credit, guarantees and other supporting obligations, all other payments and profits from the Leases and the use and occupation of the Premises, including fixed and

additional rents, cancellation payments, option payments, all revenues and credit card receipts collected from restaurants, bars, and recreational facilities and otherwise, all receivables, customer obligations, installment payment obligations and other obligations now existing or hereafter arising or created out of sale, lease, sublease, license, concession or other grant of the right of the possession, use or occupancy of all or any portion of the Premises, or personalty located thereon, or rendering of services by Debtor or any operator or manager of any hotel or commercial space located in the Premises or acquired from others including from the rental of any office space, retail space, commercial space, or other spaces, halls, stores or offices, including any deposits securing reservations of such space, exhibit or sales space of every kind, license, lease, sublease and concession fees and rentals, health club membership fees, food and beverage wholesale and retail sales, telephone and television systems, the provision or sale of other goods and services, service charges, vending machine sales, and any other payments and benefits to which Debtor may now or hereafter be entitled from the Premises, the Equipment or the Intangibles or under or in connection with the Leases (collectively, the "Property Income"), including the immediate and continuing right to make claim for, receive, collect and receipt for Property Income, including the right to make claim in a proceeding under the Federal Bankruptcy Code and to apply the same to the payment of the indebtedness evidenced by the loan documents, all whether before or after the filing by or against Debtor of any petition for relief under the Federal Bankruptcy Code.

G. All proceeds, judgments, claims, compensation, awards of damages and settlements pertaining to or resulting from or in lieu of any condemnation or taking of the Premises by eminent domain or any casualty loss or damage to any of the Premises, the Equipment, the Intangibles, the Leases or the Property Income, and including also, the right to assert, prosecute and settle claims arising out of or pertaining to such condemnation or taking or such casualty loss under insurance policies constituting an Intangible and to apply for and receive payments of proceeds under such insurance policies and in any condemnation or taking, the right to apply for and receive all refunds with respect to the payment of property taxes and assessments and all other proceeds from the conversion, voluntary or involuntary, of the Premises, the Equipment, the Intangibles, the Leases or the Property Income, or any part thereof, into cash or liquidated claims. Collectively, all of the foregoing, are herein referred to as the "Proceeds."

H. Proceeds of the Collateral are also covered.

Mortgage Loan No.: 15411
Denver Pavilions
Denver, Colorado

SCHEDULE A

to Exhibit A to UCC-1

Description of the Premises

Debtor: **DENVER PAVILIONS OWNERCO, LLC,**
a Delaware limited liability company

Secured Party: **MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,**
a Massachusetts corporation

LEGAL DESCRIPTION

PARCEL 1: (Fee Parcel)

Lots 1 through 11, inclusive, and Lots 22 through 32, inclusive, EXCEPT the Southeasterly 4.00 feet of said Lots 22 through 32, Block 196, East Denver, City and County of Denver, State of Colorado, TOGETHER WITH all of the alley in said Block 196, adjacent to the rear of said lots as vacated by Ordinance No. 683, Series of 1992, recorded October 22, 1992, under Reception No. 124761, and TOGETHER WITH the Southeasterly 4.00 feet of Glenarm Place right of way adjacent to Lots 1 through 11, inclusive, Block 196, East Denver, as vacated by Ordinance No. 2, Series of 1997, recorded January 10, 1997, under Reception No. 9700003743 in the records of the City and County of Denver, State of Colorado.

PARCEL 2: (Fee Parcel)

Lots 1 through 11, inclusive, EXCEPT the Northwesterly 4.00 feet of said Lots 1 through 11, and Lots 22 through 32, inclusive, Block 173, East Denver, City and County of Denver, State of Colorado, TOGETHER WITH all of the alley in said Block 173 adjacent to said lots as vacated by Ordinance 592, Series of 1981, recorded November 20, 1981, in Book 2487 at Page 590, and TOGETHER WITH the Northwesterly 4.00 feet of Glenarm Place right of way, adjacent to Lots 22 through 32, inclusive, Block 173, East Denver, as vacated by Ordinance No. 2, Series 1997, recorded January 10, 1997, under Reception No. 9700003743 in the records of the City and County of Denver, State of Colorado.

PARCEL 3: (Easement Parcel)

Non-exclusive Easements as defined and described in Article 3.1 of Declaration of Easements, Covenants, Conditions and Restrictions for Blocks 173 and 196 Parking Garage recorded February 14, 1997, under Reception No. 9700018547 of the records of the 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 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 6th 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 of 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 6th 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 of 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 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 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 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 6th 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 of 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 of 90 degrees, 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.

PARCEL R (TUNNEL SUBSURFACE 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

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 6th Principal Meridian, City and County of Denver, State of Colorado, lying below a plane being at elevation 5223.50 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 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.

PARCEL S (TUNNEL SUBSURFACE 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 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 6th Principal Meridian, City and County of Denver, State of Colorado, lying below a plane being at elevation 5223.00 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 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 a distance of 41.00 feet to the true Point of Beginning.

PARCEL T: (Revocable Permits or Licenses)

The Revocable Permits or Licenses to encroach into Tremont Place, 15th Street, Glenarm Place, 16th Street and Welton Street with Building Elements, Canopies and Signs, as set forth in Ordinance No. 124, Series of 1996 recorded January 15, 1997 at Reception No. 9700005694, City and County of Denver, State of Colorado.

03/14/2025 12:47 PM
City & County of Denver
Electronically Recorded

R \$8.00

UCC

D \$0.00

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Name: Wolters Kluwer Lien Solutions Phone: 800-331-3282 Fax: 818-662-4141	
B. E-MAIL CONTACT AT FILER (optional) uccfilingreturn@wolterskluwer.com	
C. SEND ACKNOWLEDGMENT TO: (Name and Address) 10518 - Barings LLC	
Lien Solutions P.O. Box 29071 Glendale, CA 91209-9071	103310369 COCO FIXTURE
File with: Denver, CO	

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY1a. INITIAL FINANCING STATEMENT FILE NUMBER
2015089335 7/1/2015 CC CO Denver1b. ☒ This FINANCING STATEMENT AMENDMENT is to be filed [for record]
(or recorded) in the REAL ESTATE RECORDS
Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13.

2. ☐ **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement
3. ☐ **ASSIGNMENT** (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9
For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8
4. ☒ **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. ☐ **PARTY INFORMATION CHANGE:**Check one of these two boxes:AND Check one of these three boxes to:This Change affects ☐ Debtor or ☐ Secured Party of record☐ CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c☐ ADD name: Complete item 7a or 7b, and item 7c☐ DELETE name: Give record name to be deleted in item 6a or 6b6. CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME DENVER PAVILIONS OWNERCO, LLC				
OR	6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

OR	7a. ORGANIZATION'S NAME			
	7b. INDIVIDUAL'S SURNAME			
	INDIVIDUAL'S FIRST PERSONAL NAME			
	INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)			SUFFIX

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
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8. ☐ **COLLATERAL CHANGE:** Also check one of these four boxes: ☐ ADD collateral ☐ DELETE collateral ☐ RESTATE covered collateral ☐ ASSIGN collateral
- Indicate collateral:

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT: Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)If this is an Amendment authorized by a DEBTOR, check here ☐ and provide name of authorizing Debtor

OR	9a. ORGANIZATION'S NAME Massachusetts Mutual Life Insurance Company			
	9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

10. OPTIONAL FILER REFERENCE DATA: Debtor Name: DENVER PAVILIONS OWNERCO, LLC
103310369 1541101

Dallas

UCC FINANCING STATEMENT AMENDMENT ADDENDUM

FOLLOW INSTRUCTIONS

11. INITIAL FINANCING STATEMENT FILE NUMBER: Same as item 1a on Amendment form

2015089335 7/1/2015 CC CO Denver

12. NAME OF PARTY AUTHORIZING THIS AMENDMENT: Same as item 9 on Amendment form

12a. ORGANIZATION'S NAME

Massachusetts Mutual Life Insurance Company

OR

12b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

13. Name of DEBTOR on related financing statement (Name of a current Debtor of record required for indexing purposes only in some filing offices - see Instruction item 13): Provide only one Debtor name (13a or 13b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); see Instructions if name does not fit

13a. ORGANIZATION'S NAME

DENVER PAVILIONS OWNERCO, LLC

OR

13b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

14. ADDITIONAL SPACE FOR ITEM 8 (Collateral):

Debtor Name and Address:

DENVER PAVILIONS OWNERCO, LLC - c/o Gart Properties 299 Milwaukee St., Suite 500, Denver, CO 80206

Secured Party Name and Address:

Massachusetts Mutual Life Insurance Company - c/o Cornerstone Real Estate Advisers LLC One Financial Plaza, Hartford, CT 06103

15. This FINANCING STATEMENT AMENDMENT:

☐ covers timber to be cut ☐ covers as-extracted collateral ☒ is filed as a fixture filing

16. Name and address of a RECORD OWNER of real estate described in item 17
(if Debtor does not have a record interest):

17. Description of real estate:

See Schedule A to Exhibit A attached hereto.

18. MISCELLANEOUS: 103310369-CO-31 10518 - Barings LLC

Massachusetts Mutual Life Insurance

File with: Denver, CO

1541101 Dallas



02/25/2025 03:09 PM
City & County of Denver
Electronically Recorded

R \$33.00

ASN

D \$0.00

**This instrument prepared by,
and after recording please return to:**

Troutman Pepper Locke LLP
111 S. Wacker Drive
Chicago, Illinois 60606
Attn: Batul Ather

(SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY)

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

by

EQC OPERATING TRUST,
a Maryland real estate investment trust

in favor of

EQC 17TH STREET PLAZA LLC,
a Delaware limited liability company

Premises: 1225 17th Street, Denver, Denver County, Colorado

Date: Effective as of February 24, 2025

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

EQC OPERATING TRUST, a Maryland real estate investment trust, whose address is c/o Equity Commonwealth, Two North Riverside Plaza, Suite 2000, Chicago, Illinois 60606 (the “**Assignor**”), as the grantor of the instrument hereinafter described and for valuable consideration hereby endorses, assigns, sells, transfers and delivers to EQC 17TH STREET PLAZA LLC, a Delaware limited liability company, whose address is c/o Equity Commonwealth, Two North Riverside Plaza, Suite 2000, Chicago, Illinois 60606 (the “**Assignee**”), its successors, participants and assigns, all right, title and interest of Assignor in and to that certain Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing given by Assignor to Assignee dated and recorded on November 30, 2023 in the Official Public Records of City and County of Denver, Colorado as Document No. 2023112717, creating a first lien on the property described in **Exhibit A** attached hereto and by this reference made a part hereof, and securing the payment of that certain Promissory Note dated as of November 30, 2023 made by Assignee and payable to the order of Assignors, in the original principal amount of TWO HUNDRED MILLION AND NO/100 DOLLARS (\$200,000,000.00).

This Assignment shall be governed in all respects by the laws of the State of Colorado and shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

[SIGNATURE PAGE FOLLOWS NEXT]

IN WITNESS WHEREOF, this instrument is executed on the date set forth in the below acknowledgement and effective as of the date first above written.

ASSIGNOR:

EQC OPERATING TRUST,
a Maryland real estate investment trust

By: 

Name: William Griffiths

Title: Executive Vice President,
Chief Financial Officer &
Treasurer

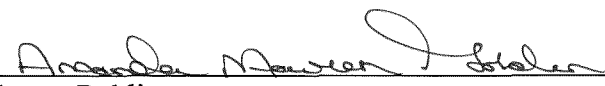
STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 20th day of February, 2025, by William Griffiths as Executive Vice President, Chief Financial Officer & Treasurer of EQC OPERATING TRUST, a Maryland real estate investment trust.

WITNESS MY HAND AND OFFICIAL SEAL

My commission expires:

May 20, 2028


Notary Public

[SEAL]

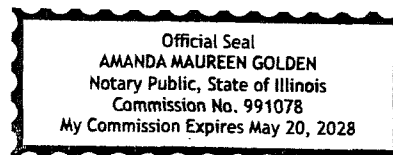


EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

PARCEL A:

LOTS 1 THROUGH 32, INCLUSIVE,
BLOCK 67,
TOGETHER WITH THE VACATED ALLEY IN SAID BLOCK 67,
EAST DENVER,
CITY AND COUNTY OF DENVER,
STATE OF COLORADO

PARCEL B:

BEGINNING at a point on the Southeasterly line of Block 67, East Denver, said point being 5.40 feet Northeasterly of the most Southerly corner thereof;

thence Southeasterly and parallel with the Southwesterly line of said Block 67 extended Southeasterly 11 feet, thence Northeasterly and parallel with the Southeasterly line of said Block 67 and said Southeasterly line extended Northeasterly 396 feet, thence Northwesterly and parallel with the Northeasterly line of said Block 67 and said Northeasterly line extended Southeasterly and Northwesterly 288 feet, thence Southwesterly and parallel with the Northwesterly line of said Block 67 and said Northwesterly line extended Northeasterly 220 feet, thence Southeasterly and parallel with the Northeasterly line of said Block 67 extended Northwesterly 11 feet to a point on the Northwesterly line of said Block 67, thence Northeasterly along said Northwesterly line to the most Northerly corner of Block 67, thence Southeasterly along the Northeasterly line of said Block 67 to the most Easterly corner thereof, thence Southwesterly along the Southeasterly line of said Block 67 to the POINT OF BEGINNING, City and County of Denver, Colorado, as set for under that certain Ordinance No. 570, Series of 1980, Council Bill No. 622, recorded June 30, 1988 at Reception No. 88-0283520, and as further evidenced by a "Letter" recorded December 12, 1980 in Book 2288 at Page 383.

PARCEL C:

That part of Lawrence Street, being 11.17 feet in width, and lying 5.585 feet on each side of a centerline described as follows:

BEGINNING at a point on the Southeasterly line of Block 67, East Denver, said point being 62.33 feet Southwesterly of the most Easterly corner thereof;

thence Southeasterly to a point on the Northwesterly line of Block 77, East Denver, said point being 62.96 feet Southwesterly of the most Northerly corner thereof and a point of terminus, lengthening and shortening the sidelines to terminate with the Northwesterly and Southeasterly right-of-way lines of Lawrence Street, City and County of Denver, Colorado, as set forth under that certain

Ordinance No. 152, Series of 1983, Council Bill No. 161, recorded April 6, 2000 at Reception No. 2000048761.

PARCEL D:

An interest of a "right to encroach with underground parking area walls and appurtenant facilities, together with support caissons" as created by that certain Ordinance No. 570, Series of 1980, Council Bill No. 622, approved by the office of the mayor dated November 6, 1980 granting a "revocable permit or license" as evidenced by a document entitled "A Bill", upon and subject to all of the provisions therein contained, recorded June 30, 1988 at Reception No. 88-0283520, and as further evidence by a "Letter" recorded December 12, 1980 in Book 2288 at Page 383 as to Parcel B; and

PARCEL E:

An interest of a "right to encroach with a pedestrian bridge" as created by that certain Ordinance No. 152, Series of 1983, Council Bill No. 161, approved by the office of the mayor dated March 16, 1983 granting a "revocable permit or license" as evidenced by a document entitled "A Bill", upon and subject to all of the provisions therein contained, recorded April 6, 2000 at Reception No. 2000048761 as to Parcel C.

Denver Downtown Development Authority
Page 5

Exhibit B

Development Project

Denver Pavilions Acquisition

Project Summary: Acquisition of two adjacent parcels, air and subsurface rights over the right-of-way, and 1/3 share of parking revenue across subterranean garage and surface parking lots, together known as the Denver Pavilions Acquisition. The Denver Downtown Development Authority will be the fee owner. Funding amount includes acquisition costs and associated expenses, and approximately \$8M for maintenance and capital improvements.