

PURCHASE AND SALE AGREEMENT
(Clayton Lane Parking Unit)

THIS PURCHASE AND SALE AGREEMENT (“Agreement”) made and entered into as of the Effective Date, between the **CITY AND COUNTY OF DENVER**, a home rule city and municipal corporation of the State of Colorado, whose address is 1437 Bannock Street, Denver, Colorado 80202 (the “**City**” or “**Seller**”), and **CLAYTON LANE INVESTORS LLC**, a Delaware limited liability company, whose address is 2001 Ross Avenue, Suite 3400, Dallas, Texas 75201 (“**Purchaser**”). City and Purchaser are collectively referred to herein as the “**Parties**” and individually as a “**Party**.”

RECITALS

A. The City owns certain real Property (as defined in Section 1 below) in the City and County of Denver, State of Colorado; and

B. Subject to the terms of this Agreement, the City agrees to sell and the Purchaser agrees to purchase the Property.

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

1. SUBJECT PROPERTY. The City owns that real property described in the Amended and Restated Community Declaration of Clayton Lane recorded in the real property records at the City and County of Denver Clerk and Recorder’s office on March 25, 2003 at Reception Number 2003054408, as amended and assigned from time to time (the “**Declaration**”) and depicted in the Amended and Restated Community Map of Clayton Lane recorded on March 25, 2003 at Reception Number 2003054409, as amended from time to time (the “**Map**”) as the City Parking Unit and Parking Space Unit PS-33 (collectively, the “**City Parking Units**”). Subject to the terms of this Agreement, the Purchaser shall purchase and the City shall sell the City Parking Units and the interests described below:

a. The City Parking Units as legally described in **Exhibit A** attached hereto and incorporated herein by this reference;

b. Perpetual structural support easements for the City Parking Units and nine feet of area above;

c. All General Common Elements, Common Elements, Commercial Common Elements, Parking Structure LCE, Parking Garage Elements and Limited Common Elements related to the City Parking Units as described and depicted in the Declaration and the Map;

d. Perpetual common area and access easements to the City Parking Units;

e. All other easements for the benefit of the owner of the City Parking Units under the Declaration and the Map; and

f. All right, title and interest now or on the Closing Date owned or held by the City in and to any intangible property relating to the City Parking Units, including, without limitation, any warranties, guaranties, occupancy certificates, permits, entitlements, development rights, licenses and approvals (collectively, the “**Intangible Property**”).

The City Parking Units shall include any other improvements thereon, any fixtures affixed thereto, and all rights, privileges, and easements appurtenant thereto used in conjunction therewith, including easements for drive aisles, mechanical equipment and elevators (collectively the “**City Parking Units**” or “**Property**”).

2. **PURCHASE PRICE.**

- a. The total purchase price for the Property to be paid by the Purchaser at Closing (as defined in this Agreement) is **SIX MILLION AND 00/100 DOLLARS (\$6,000,000.00)** (“**Purchase Price**”), subject to the Earnest Money Deposit and other debits and credits set forth in this Agreement, which shall be paid in good funds which comply with all applicable Colorado laws, including cash, certified check, cashier’s check or electronic wire transfer.
- b. **Earnest Money Deposit.** Within five (5) days after mutual execution of this Agreement and delivery by the City to the Purchaser, the Purchaser shall deposit an earnest money deposit, in certified funds, in the amount of **FIFTY THOUSAND AND 00/100 DOLLARS (\$50,000.00)** (“**Earnest Money Deposit**”) with First American Title Company (“**Title Company**”) that shall be fully refundable if the Purchaser terminates this Agreement on or before the expiration of the Due Diligence Period, as hereinafter defined, the transaction fails to close as a result of the City’s default or any obligations of the City under this Agreement are not satisfied and not waived by the Purchaser. In the event the transaction fails to close due to the Purchaser’s default, the City shall retain, as its sole and exclusive remedy, the Earnest Money Deposit (and any interest earned thereon) as liquidated damages in lieu of any other right or remedy which the City may have at law or in equity. Upon closing of this transaction, the Earnest Money Deposit shall be applied against the Purchase Price.

3. **ENVIRONMENTAL CONDITION.**

- a. **Environmental Information.** By the timeframe set forth in Section 7(a), the City shall disclose, in writing, to the Purchaser all information the City has actual knowledge of regarding any environmental contamination (including asbestos-contaminated soils) or the presence of any hazardous substances or toxic substances on, under, or about the Property. If the City acquires any actual knowledge of any additional information regarding environmental contamination, City has the ongoing duty to provide such information to the Purchaser up to the time of Closing, and will do so within five (5) days of the

receipt of such additional information. For purposes of this Agreement: "hazardous substances" means all substances listed pursuant to regulation and promulgated under the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"), 42 U.S.C., § 9601 *et seq.*, or applicable state law, and any other applicable federal or state laws now in force or hereafter enacted relating to hazardous waste disposal; provided, however, that the term hazardous substance also includes "hazardous waste" and "petroleum" as defined in the Resource Conservation and Recovery Act ("RCRA"), 42 U.S.C. § 6901 *et seq.* §6991(1), as all such laws may be amended from time to time. The term "toxic substances" means and includes any materials present on the Property that are subject to regulation under the Toxic Substance Control Act ("TSCA"), 15 U. S. C. § 2601 *et seq.*, applicable state law, or any other applicable federal or state law now in force or later enacted relating to toxic substances, as such laws may be amended from time to time. The term "toxic substances" includes, but is not limited to, asbestos, polychlorinated biphenyls (PCB's), and lead-based paints.

- b. Environmental Review. Purchaser, at its sole option and expense, may conduct or cause to be conducted environmental audits and perform other environmental tests on the Property to identify any existing or potential environmental problems located in, on, or under the Property, including but not limited to, the presence of any hazardous waste, hazardous substances or toxic substances. Seller hereby grants the Purchaser and any of its employees, agents, representatives, contractors and consultants access to the Property to perform such audits and tests.
- c. Notice of Unacceptable Environmental Conditions, Cure, Purchaser Election. On or prior to the expiration of the Due Diligence Period, the Purchaser shall give notice to the City of any unacceptable environmental condition relating to the Property. The City may elect (in City's sole discretion), at the City's sole cost and expense, to cure such unacceptable environmental conditions by the deadline set forth in Section 7(c) to the Purchaser's satisfaction. In the event City declines to cure the unacceptable environmental conditions or fails to respond to Purchaser's notice thereof or cure the unacceptable environmental conditions to Purchaser's satisfaction by the date set forth in Section 7(c) of this Agreement, the Purchaser, in its sole discretion, may elect, in writing to the City by the deadline set forth in Section 7(d) of this Agreement, to either (i) waive such unacceptable conditions and proceed to Closing or (ii) treat this Agreement as terminated with the Earnest Money Deposit to be immediately returned to Purchaser and no further obligation on the part of either Party.

4. **INSPECTION/SURVEY**. The Purchaser has the right to inspect the physical condition of the Property. City, at its sole cost and expense, shall provide to the Purchaser copies of any surveys of the Property in its possession or under its control, and known to the Director, Division of Real Estate ("**Director**") prior to the deadline set forth in Section 7 (a) below. This right to inspect is in addition to the right of the Purchaser to obtain an environmental audit. The Purchaser shall give notice of any unacceptable physical or survey condition of the Property to the

City on or prior to the expiration of the Due Diligence Period. City may elect (in City's sole discretion) at City's sole cost and expense, to cure such unacceptable physical or survey condition by the deadline in Section 7(c) of this Agreement to the Purchaser's satisfaction. In the event city declines to cure the unacceptable physical or survey conditions or fails to respond to the Purchaser's notice thereof by the date set forth in Section 7 (c) of this Agreement, the Purchaser, at its sole discretion, may elect, in writing to the City by the date set forth in Section 7(d) of this Agreement, to either (i) waive such unacceptable physical or survey condition and proceed to Closing or (ii) treat this Agreement as terminated with the Earnest Money Deposit to be immediately returned to Purchaser and no further obligation on the part of either Party.

City shall deliver to Purchaser copies of any and all agreements, contracts or arrangements for management, service, maintenance or operation with respect to the Property of which the Director has actual knowledge ("**Service Contracts**") within five (5) days of the Effective Date. On or prior to the expiration of the Due Diligence Period (defined in Section 7(b)(i) below), Purchaser shall notify City which of the Service Contracts it elects to assume at Closing, if any. In the event Purchaser fails to notify Seller of such election, the Service Contracts shall be terminated on or before the Closing Date at the sole and exclusive cost of City.

5. TITLE.

- a. Title Review. City shall obtain at its expense, a title commitment for City's title insurance policy (ALTA Form 2006) for the Property (the "**Title Commitment**") from the Title Company, including updates thereto, and all copies or abstracts of instruments or documents identified in the commitment ("**Title Documents**"). The Purchaser has the right to review the Title Documents. The City shall provide a copy of the Title Documents to the Purchaser within seven (7) days of the Effective Date of this Agreement.
- b. Matters Not Shown by the Public Records. By the deadline set forth in Section 7(a) of this Agreement, City shall deliver to the Purchaser complete and accurate copies of all lease(s), easements, licenses, agreements, studies, reports, survey(s), soil reports, geo tech reports, traffic studies, operating expenses and all other documents in Seller's possession or control pertaining to the Property, of which the Director has actual knowledge, that are not included in the Title Documents and shall disclose, in writing, to the Purchaser all easements, licenses, right to use agreements, liens, management agreements or other title matters not shown by the public records of which the City's Director has actual knowledge that are not included in the Title Documents.
- c. Notice of Unacceptable Condition, Cure, and Purchaser Elections. The Purchaser shall give notice of any unacceptable condition of title to City on or prior to the expiration of the Due Diligence Period. At City's sole cost and expense, City may cure such unacceptable conditions by the date in Section 7(c) of this Agreement to the Purchaser's satisfaction. In the event City declines to cure such unacceptable conditions or fails to respond to the Purchaser's notice thereof by the date in Section 7(c) of this Agreement, the Purchaser in its sole discretion and by the date set forth in Section 7(d) of this Agreement, may elect,

in writing to the City, to either (i) waive such unacceptable conditions and proceed to Closing or (ii) treat this Agreement as terminated with the Earnest Money Deposit to be immediately returned to Purchaser and no further obligation on the part of either Party.

- d. Subsequently Discovered Defects. At any time prior to Closing if any matter affecting title to the Property ("**Defect**") shall arise or be discovered by the Purchaser which is not set out in the Title Commitment or disclosed to the Purchaser by City prior to the expiration of the Due Diligence Period, the Purchaser shall have the right to object to such Defect by the delivery to City of notice of such Defect within five (5) days after the Purchaser discovers such Defect provided that, if such Defect is discovered within five (5) days prior to the Closing Date, the Closing shall be extended for such period as may be necessary to give effect to the provisions of this Section 5 (d). Upon receipt of notice of the Purchaser's objection to any such Defect, City shall have the right, but not the obligation, to cure such Defect to the satisfaction of the Purchaser and/or the Title Company, as applicable, for a period of five (5) days from the date of such notice. If such cure period extends beyond the Closing Date, the Closing Date shall be extended to three (3) days after the expiration of such cure period. If City cures the Purchaser's objection to the satisfaction of the Purchaser and/or the Title Company, as applicable, within such cure period, then the Closing shall occur on the original or postponed date of the Closing but otherwise upon the terms and provisions contained herein. If City has not cured such Defect to the satisfaction of the Purchaser and/or the Title Company, as applicable, the Purchaser shall either (a) close on such original or postponed date (and the Purchaser shall thereby be deemed to have waived such objection); or (b) extend the Closing Date by written notice to City to allow such additional time as the parties may agree for City to cure the Defect; or (c) terminate this Agreement by giving notice to City before such original or postponed date, in which case the Earnest Money Deposit shall be immediately returned to Purchaser and the parties shall be released from all further obligations under this Agreement. If, in City's attempt to cure a Defect, other Defects not set out in the Commitment or Survey are discovered, such additional Defects shall be subject to the procedure set forth above.
- e. Conveyance of Title—Permitted Exceptions. Title to the Property shall be conveyed to the Purchaser subject to taxes and assessments for the year of closing and subsequent years, and those Schedule B-2 exceptions set forth in the Title Commitment which have been accepted or deemed to have been accepted by the Purchaser pursuant to the terms hereof, (the "**Permitted Exceptions**"). Anything in this Agreement to the contrary notwithstanding, the following matters will not be Permitted Exceptions, and Seller shall cause them to be removed on or before Closing: (i) any deed of trust, mortgage or other financing documents recorded against the Property, (ii) any option agreement to purchase all or any part of the Property recorded against the Property executed by Seller (other than the Purchaser's rights under this Agreement and a Memorandum of Right of First Refusal Agreement that has been recorded

against the City Parking Units at Reception Number 2003056167 that provides notice of a Right of First Refusal Agreement dated as of March 27, 2003 between Denver Capital Leasing Corporation, as Grantor and Clayton Street Associates, LLC, as Grantee, (the "ROFR Agreement")), (iii) any easement or other encumbrance or exception created by Seller after the Effective Date which causes the Title Company to be unable to deliver the Title Insurance Policy as provided in Section 6(b); (iv) any Schedule B-2 exception pertaining to the power and authority of Seller to enter into and perform its obligations under this Agreement; (v) any code enforcement, tax and/or mechanics' liens with respect to the Property; and (vi) any other items that can be removed by the payment of money (collectively, "**Mandatory Removal Exceptions**"). The Mandatory Removal Exceptions will not be Permitted Exceptions, whether or not the Purchaser objects to them or not, and whether or the Purchaser gives any notice thereof pursuant to Section 5(c) or Section 5(d).

6. CLOSING PRE-CONDITIONS.

- a. Seller shall fully cooperate with the Purchaser to do all things necessary, including execute reasonable affidavits as necessary for removal of the standard exceptions for defects, liens, mechanic's liens, tax or assessment liens, encumbrances or similar matters, regarding such matters. Seller shall have terminated, at its sole cost and expense, the Service Contracts unless such Service Contract has been assumed in writing by Purchaser. If Seller does not provide the affidavits by Closing, then the Purchaser may elect to waive the failure and proceed to Closing or treat this Agreement as terminated with the Earnest Money Deposit to be immediately returned to Purchaser and no further obligation on the part of either Party.
- b. On the Closing Date, the Title Company shall be prepared to deliver to the Purchaser an Owner's Title Insurance Policy (ALTA Form 2006) with extended coverage (the "**Title Insurance Policy**") issued pursuant to the Commitment in the amount of the Purchase Price insuring title to the Property subject to the Permitted Exceptions.
- c. From the Effective Date until the Closing Date or earlier termination of this Agreement, Seller: (a) shall operate and maintain the Property in the manner that it is currently being operated and maintained by Seller (including, without limitation, maintaining the same insurance coverage existing with respect to the Property as of the Effective Date, if any); and (b) shall not enter into any leases, contracts or commitments that will survive the Closing other than a contract that is terminated without a fee or penalty on less than thirty (30) days' notice.
- d. Seller shall not be in default in the performance of any covenant or agreement to be performed by Seller under this Agreement.
- e. All representations made by Seller under this Agreement shall be true and correct in all respects.

- f. During the period from the Effective Date to the Closing Date, no Material Event (as herein defined) shall have occurred. For purposes hereof, the term “**Material Event**” shall mean (a) any material and adverse change in the environmental condition of the Property or (b) the issuance by any applicable governmental authority having jurisdiction over the Property of any written notice of any violation of law, or institution of any litigation, suit or proceeding against the Property, any part thereof, or Seller which materially affects the Purchaser’s proposed development or use of the Property.
- g. The Purchaser shall receive, no later than five (5) days prior to the Closing Date, an estoppel executed by the Association (as defined in the Declaration) substantially similar to the estoppel certificate attached hereto as **Exhibit C**, which shall reflect, among other things, that there are no delinquent payments under the Declaration with respect to the Property and that the City is not in default under the Declaration, and shall be otherwise acceptable to Purchaser.

If one or more of the foregoing Closing Pre-Conditions have not been fulfilled by the Closing Date, then the Purchaser may elect, in writing to the City no later than the Closing Date, to terminate this Agreement or waive the Closing Pre-Condition and complete the Closing. If the Purchaser elects to terminate this Agreement as provided in the preceding sentence, the Earnest Money Deposit shall be immediately returned to the Purchaser.

7. **TIMEFRAMES.**

- a. Seller’s Disclosure. Seller shall deliver any documents and make the disclosures required by this Agreement, including as required under Sections 3(a) and 5(b) of this Agreement, no later than 5 p.m. Mountain Standard Time five (5) days after the mutual execution and delivery of a fully executed Agreement to the Purchaser (the “**Deliverables Deadline**”).
- b. Purchaser’s Objection Notice and Right to Terminate.
 - i. The Purchaser shall notify Seller in writing of any unacceptable environmental, physical, survey, title conditions and all other unacceptable matters under Sections 3(c), 4 and 5(c) of this Agreement, above, no later than 5 p.m. Mountain Standard Time, within thirty days (30) days after the Deliverables Deadline (“**Due Diligence Period**”).
 - ii. The Purchaser may terminate this Agreement for any reason or no reason at all in the Purchaser’s sole and absolute discretion by delivering written notice to City on or before the expiration of the Due Diligence Period.
- c. Seller’s Cure. Seller shall have until no later than 5 p.m. Mountain Standard Time five (5) days from the date of Purchaser’s objection notice to elect in writing to Purchaser to either (i) cure all the unacceptable conditions set forth in any objection notice under Sections 3(c), 4, 5(c) and 7(b) of this Agreement;

or (ii) or not cure all the unacceptable conditions set forth in any objection notice under Sections 3(c), 4, 5(c) and 7(b) of this Agreement.

- d. Purchaser's Election. The Purchaser, by written notice to Seller, may elect to waive any uncured objections and proceed to Closing or to terminate this Agreement within five (5) business days of the deadline to cure established in Section 7(c) of this Agreement, above. In the event the Purchaser terminates this Agreement, the Earnest Money Deposit shall be immediately returned to Purchaser and the parties shall be relieved of any further obligation under this Agreement.
- e. Deadlines. In the event any date for a party's performance occurs on a Saturday, Sunday or national or legal holiday, the date for such performance shall occur on the next regular business day following such weekend or national or legal holiday.

8. **DATE OF CLOSING**. The date of closing will be on a date mutually agreed upon by the Parties (the "**Closing Date**") which date may be agreed to by the Director on behalf of the City with written agreement of the Purchaser, but in any event no later than thirty (30) days after the Due Diligence Period.

9. **CLOSING**. The Closing shall take place at the offices of the Title Company (or may occur via mail away closing if mutually agreed to by the Parties) and shall be completed on or before 2:00 p.m. Mountain Standard Time on the Closing Date ("**Closing**"). Seller or Purchaser may elect to close in escrow without attending the Closing.

- a. Obligations of Seller at Closing. The following events shall occur at the Closing:
 - i. Seller shall execute and deliver: (i) a Quit Claim Deed in the form set forth as **Exhibit B** herein ("**Deed**") to the Purchaser at Closing conveying the Property free and clear of all taxes (with proration as provided herein) and subject only to the Permitted Exceptions.
 - ii. City shall execute, have acknowledged and deliver to the Purchaser a bill of sale without warranty conveying to Purchaser all of Seller's right, title and interest in and to any personal property located on the Property, if any.
 - iii. Seller shall execute and deliver to the Purchaser a notice to all tenants or other occupants of the Property under any occupancy agreement regarding the sale of the Property to the Purchaser.
 - iv. Seller shall deliver a written notice to tenants under any occupancy agreements that Purchaser is the new owner of the Property as of the Closing Date, and that their tenancies will be terminated.
 - v. Seller shall deliver written notice to all parties to the Service Contracts that Purchaser has elected to assume regarding the sale of the Property to Purchaser.

- vi. A duly executed counterpart of a general assignment, in form and substance reasonably satisfactory to Purchaser, of the Intangible Property and all leases, occupancy agreements and Service Contracts assumed by Purchaser (the “**Assignment**”).
 - vii. No Material Adverse Change. During the period from the date of Seller’s execution of this Agreement to the Closing Date, there shall have been no material adverse change in the environmental condition or results of operations of the Property, and the Property shall not have sustained any loss or damage which materially adversely affects its use.
 - viii. A duly executed title affidavit and any other certificate, instrument, affidavit or document as required by the Title Company to deliver title to the Property in the condition required hereunder.
 - ix. A duly executed counterpart of a closing statement prepared by the City or the Title Company and approved by Purchaser (“**Closing Statement**”).
 - x. Any such deliveries may be made pursuant to a closing instruction letter.
- b. Obligations of Purchaser at Closing: The following events shall occur at Closing:
- i. Purchaser shall deliver or cause to be delivered to the Title Company good funds payable to the order of the City in the amount of the Purchase Price, subject to the Earnest Money Deposit and other credits and debits made pursuant to this Agreement.
 - ii. Purchaser shall deliver duly executed counterparts of the Assignment and Closing Statement.
 - iii. Purchaser shall sign an Affidavit, in a form acceptable to Seller, that the Purchaser meets the definition of an Acceptable Owner as set forth in Section 16.1 of the Declaration, and that Purchaser is therefore eligible to purchase the City Parking Units. Such Affidavit shall further state that a Memorandum of Right of First Refusal Agreement has been recorded against the City Parking Units at Reception Number 2003056167 that provides notice of a Right of First Refusal Agreement dated as of March 27, 2003 between Denver Capital Leasing Corporation, as Grantor and Clayton Street Associates, LLC, as Grantee, (the “ROFR Agreement”). If any person or entity makes a claim in the future related to a Right of First Refusal for the City Parking Units pursuant to the provisions of the ROFR Agreement, Purchaser shall indemnify the City from any and all expenses, liability, attorney’s fees, or any other cost related to such claim.
 - iv. Such delivery may be made pursuant to a closing instruction letter.
- c. Closing Costs. Closing costs shall be as provided for in Section 13 below.

10. **POSSESSION.** Possession of the Property in the condition existing as of the Effective Date, together with all keys, access devices and/or access codes, shall be delivered to the Purchaser at Closing.

11. **REPRESENTATIONS.**

a. **City Representations.** The City represents that as of the Effective Date and on the Closing Date:

i. The City is duly authorized and qualified to do all things required of it under this Agreement and has the capacity and authority to enter into this Agreement and to consummate the transactions contemplated herein and no other consents or approvals are required.

ii. To the Director's actual knowledge, other than the City, there are no tenants, licensees, occupants, or other parties in possession of the Property except pursuant to the Intergovernmental Agreement For Off-Street Public Parking Facilities and Parking Management Services In Cherry Creek North between the City and Cherry Creek North Business Improvement District dated December 12, 2017 ("**Parking Management Agreement**") and the Purchaser shall have possession of the Property free of any tenants, licensees, occupants, or other parties in possession of the Property; and

iii. To the Directors actual knowledge, the City has not executed any leases, licenses, or occupancy agreements for the Property or any portion thereof; and

iv. To the Director's actual knowledge, the City has not sold, assigned, granted or transferred to any other person, natural or corporate, any chose in action, demand or cause of action encompassed by this Agreement;

v. To the Director's actual knowledge, there is no known condition existing with respect to the Property or its operation, that violates any law, rule regulation, code or ruling of the local jurisdiction, the State of Colorado, the United States, or any agency or court thereof; and

vi. There is no pending or, to the Director's actual knowledge, threatened litigation, proceeding, or investigation by any governmental authority or any other person affecting the Property (including, without limitation, condemnation, eminent domain or similar proceedings); and

vii. To the Director's actual knowledge, there are no improvements, real or personal, on the Property not owned by the City and the City represents to the Purchaser that it is the lawful owner of all other improvements located in or on the Property (except for cars temporarily parked on the Property) and is entitled to the Purchase Price allocable to such items as compensation for the same; and

viii. There are no (a) rights of first refusal to purchase or option to purchase the Property or any part thereof except for a Memorandum of Right of First Refusal Agreement has been recorded against the City Parking Units at Reception Number 2003056167 that provides notice of a Right of First Refusal Agreement dated as of March 27, 2003 between Denver Capital Leasing Corporation, as Grantor and Clayton Street Associates, LLC, as Grantee, (the "ROFR Agreement"), or (b) claims of possession not shown by record as to any part of the Property except as related to the Parking Management Agreement; and

ix. With respect to environmental matters, except as previously disclosed (a) no part of the Property has been used as a landfill by the City; (b) the City has not placed asbestos-contaminated soils within the Property; and (c) the City has not caused and will not cause the release of any hazardous substances or toxic substances on the Property in violation of environmental laws.

b. City and Purchaser Representations: Each Party hereto represents to the other Party that:

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

ii. The execution and delivery of this Agreement by such Party has been duly authorized by all requisite action(s) and creates valid and binding obligations of such Party, enforceable in accordance with its terms subject to the effect of general principles of equity, including without limitation concepts of materiality, reasonableness, good faith and fair dealing, the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law, and subject to or limited by bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws relating to or affecting the rights of creditors;

iii. To the actual knowledge of (a) the Director of the Division of Real Estate for the City; and (b) Zach Adams on behalf of the Purchaser: neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will violate any constitution, statute, regulation, rule, injunction, judgment, order, decree or other restriction of any governmental authority or conflict with, result in a breach of, or constitute a default under any contract, lease, license instrument or other arrangement to which such Party is bound;

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

v. It has not sold, assigned, granted or transferred to any other person, natural or corporate, any chose in action, demand or cause of action encompassed by this Agreement;

vi. Purchaser currently owns other Parking Units within the Parking Structure (as defined in the Declaration); and

vii. IT IS FREELY AND VOLUNTARILY ENTERING INTO THIS AGREEMENT UNCOERCED BY ANY OTHER PERSON AND THAT IT HAS READ THIS AGREEMENT AND HAS BEEN AFFORDED THE OPPORTUNITY TO OBTAIN THE ADVICE OF LEGAL COUNSEL OF ITS CHOICE WITH REGARD TO THIS AGREEMENT IN ITS ENTIRETY AND UNDERSTANDS THE SAME.

12. PAYMENT OF ENCUMBRANCES. Seller is responsible for paying all encumbrances (including, without limitation, all assessments due and owing under the Declaration) before delinquency, but in any event at or before Closing from the proceeds of this transaction or from any other source.

13. CLOSING COSTS, DOCUMENTS AND SERVICES. Seller shall pay for the Title Commitment, a base title insurance policy to be issued by the Title Company on the Property for the benefit of the Purchaser, any costs related to any Mandatory Removal Exceptions, its own attorneys' fees and costs, and one-half of all fees for real estate closing services. Purchaser shall pay for any title endorsements required or requested. Purchaser shall pay for its own attorneys' fees, any transfer tax and costs and one-half of all fees for real estate closing services. Any other closing costs not mentioned herein shall be paid pursuant to local custom. The City and Purchaser shall sign and complete all customary or reasonably required documents at or before Closing, including the Deed. Any documents executed before Closing shall be held in escrow until all conditions of Closing herein set forth are satisfied. The City's Director of Real Estate or his designee, shall sign all such closing documents, including, if necessary, an escrow agreement, on behalf of the City.

14. PRORATIONS. Seller is a tax-exempt entity and does not pay taxes or special assessments accrued and owed on the Property prorated through the date of Closing. Seller shall pay all utility, water and sewer charges, and other items related to the Property prorated through the date of Closing. In the event that any adjustments or prorations set forth herein cannot be apportioned or adjusted at Closing, the Parties agree to re-prorate any and all of such actual amounts when such actual amounts can be ascertained, but in all events, no later than ninety (90) days after the Closing Date. Any amounts due to any Party in accordance with the previous sentence shall be paid to the applicable Party within five (5) days of such re-proration. The provisions of this Section shall survive Closing.

15. TIME IS OF THE ESSENCE/REMEDIES. Time is of the essence in this Agreement. All the agreements and representations set forth in this Agreement shall be binding upon and for the benefit of each Party's successors and assigns. If any payment due in accordance with this Agreement is not paid, honored or tendered within five (5) days of when due, or if any

other obligation under this Agreement is not performed or waived as provided in this Agreement which prevents Closing, then there shall be the following remedies:

a. If the City is in Default. Purchaser may, as its sole and exclusive remedy, elect to (i) treat this Agreement as canceled by written notice to the City, in which case all payments and things of value received hereunder shall be returned to Purchaser and both parties shall thereafter be released from all obligations hereunder or (ii) treat this Agreement as being in full force and effect and seek specific performance. Purchaser expressly waives all other remedies in law and equity.

b. If Purchaser is in Default. The City may, as its sole and exclusive remedy, elect, by written notice to Purchaser, to treat this Agreement as canceled, in which case all payments and things of value received hereunder shall be retained by the City and both parties shall thereafter be released from all obligations hereunder. The City expressly waives all other remedies in law and equity.

15. **TERMINATION.** If this Agreement is terminated, then all things of value received by a Party under this Agreement shall be returned to the providing party, and the Parties shall be relieved of all obligations under this Agreement, except as otherwise set forth herein.

16. **COOPERATION OF THE PARTIES; ATTORNEYS' FEES.** In the event that any third party brings an action against a Party to this Agreement regarding the validity or operation of this Agreement, the other Party will reasonably cooperate in any such litigation. Any Party named in an action shall bear its own legal costs.

17. **BROKER'S FEES.** The City and Seller represent to each other that they have had no negotiations through or brokerage services performed by any broker or intermediary. If any broker or other intermediary alleges a brokerage fee is owed through the acts or conduct of Purchaser, Purchaser shall be solely responsible to pay or otherwise resolve the demanded fee. Purchaser hereby agrees to defend, indemnify, and hold harmless the City, its appointed and elected officials, agents and employees against all liabilities, claims, judgments, suites or demand for damages for any commissions or fees claimed by any broker, intermediary or other third party claiming by, through or under Purchaser.

18. **SEVERABILITY.** In the event that any provision of this Agreement would be held to be invalid, prohibited, or unenforceable in any jurisdiction for any reason unless narrowed by construction, this Agreement shall, as to such jurisdiction, be construed as if such invalid, prohibited, or unenforceable provision had been more narrowly drawn so as not to be invalid, prohibited, or unenforceable in any jurisdiction for any reason. Such provision, as to such jurisdiction, shall be ineffective to the extent of such invalidity, prohibition, or unenforceability, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

19. **NO DISCRIMINATION IN EMPLOYMENT.** In connection with the performance duties under this Agreement, the Seller agrees not to refuse to hire, discharge, promote or demote, or to discriminate in matters of compensation against any person otherwise

qualified, solely because of race, color religion, national origin, gender, age, military status, sexual orientation, gender identity or gender expression, marital status, or physical or mental disability, and further agrees to insert the foregoing provision in all subcontracts relating to this Agreement.

20. **WHEN RIGHTS AND REMEDIES NOT WAIVED.** In no event shall any performance under this Agreement constitute or be construed to be a waiver by either Party of any breach of covenant or condition or of any default that may then exist. The rendering of any such performance when any breach of default exists in no way impairs or prejudices any right of remedy available with respect to the breach of default. Further, no assent, expressed or implied, to any breach of any one or more covenants, provisions, or conditions of this Agreement may be deemed or taken to be a waiver or any other default or breach.

21. **SUBJECT TO LOCAL LAWS; VENUE.** This Agreement is subject to and is to be construed in accordance with the laws of the City and County of Denver and the State of Colorado, without regard to the principles of conflicts of law, including, but not limited to, all matters of formation, interpretation, construction, validity, performance, and enforcement. Venue for any action arising out of this Agreement will be exclusively in the District Court of the City and County of Denver, Colorado.

22. **NOTICES.** All notices provided for in this Agreement must be in writing and be personally delivered, or mailed by registered or certified United States mail, postage prepaid, return-receipt requested, if to the City at the addresses listed below and if to the Purchaser at the addresses given below. Notices delivered personally are effective when sent. Notices sent by certified or registered mail are effective upon receipt. The parties may designate substitute addresses where or persons to whom notices are to be mailed or delivered; however, these substitutions will not become effective until actual receipt of written notification.

If to City:

Lisa Lumley
Division of Real Estate
Department of Finance
201 West Colfax Avenue, Department 1010
Denver, Colorado 80202
With copies of termination and similar notices to:

Mayor
City and County of Denver
1437 Bannock Street, Room 350
Denver, Colorado 80202

and

Denver City Attorney's Office
201 W. Colfax Ave. Dept. 1207
Denver, Colorado 80202

If to Seller:

Clayton Lane Investors LLC
Attn: Zach Adams
733 8th Avenue
San Diego, California 92101

With a copy to:

Jerri L. Jenkins, Esq.
Foster Graham Milstein & Calisher LLP
360 So. Garfield St, #600
Denver, Colorado 80209

And

Greenberg Traurig LLP
333 SE 2nd Avenue, 44th Floor
Miami, FL 33131
Attn: Richard Giusto, Esq.

24. RIGHT TO ALTER TIME FOR PERFORMANCE. The Parties may alter any time for performance set forth in this Agreement by a letter signed by the Director and an authorized representative of Purchaser.

25. AGREEMENT AS COMPLETE INTEGRATION; AMENDMENTS. This Agreement is intended as the complete integration of all understandings between the Parties. No prior or contemporaneous addition, deletion or other amendment to this Agreement will have any force or effect whatsoever, unless embodied in writing in this Agreement. Except as expressly provided for in this Agreement, no subsequent novation, modification, renewal, addition, deletion, or other amendment to this Agreement shall have any force or effect unless embodied in a written amendatory or other agreement executed by both Parties.

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

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

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

29. **NO PERSONAL LIABILITY.** No elected official, director, officer, agent or employee of the City nor any director, officer, employee or personal representative of Purchaser shall be charged personally or held contractually liable by or to the other Party under any term or provision of this Agreement or because of any breach thereof or because of its or their execution, approval or attempted execution of this Agreement.

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

31. **MERGER.** The terms of this Agreement survive Closing and do not merge into the Deed conveying the Property.

32. **CONSTRUCTION.** This Agreement may not be interpreted in favor of or against either Purchaser or the City merely because of their respective efforts in preparing it. The rule of strict construction against the drafter does not apply to this Agreement. This instrument is subject to the following rules of construction:

- a. Specific gender references are to be read as the applicable masculine, feminine, or gender-neutral pronoun.
- b. The words "include," "includes," and "including" are to be read as if they were followed by the phrase "without limitation."
- c. The words "Party" and "Parties" refer only to a named party to this Agreement.
- d. Unless otherwise specified, any reference to a law, statute, regulation, charter or code provision, or ordinance means that statute, regulation, charter or code provision, or ordinance as amended or supplemented from time to time and any corresponding provisions of successor statutes, regulations, charter or code provisions, or ordinances.
- e. The recitals set forth in this Agreement are intended solely to describe the background of this Agreement and form no part of this Agreement. Headings and captions contained herein are inserted as a matter of convenience and for reference, and in no way define, limit, extend, or describe the scope of this Agreement or any provisions hereof.

33. **ASSIGNMENT.** The City is not obligated or liable under this Agreement to any party other than Purchaser named in this Agreement. Purchaser understands and agrees that it may not assign any of its rights, benefits, obligations, or duties under this Agreement without the City's prior written approval (not to be unreasonably withheld, conditioned or delayed) except to the extent necessary for the Purchaser to effectuate and complete an IRS 1031 Tax Deferred Exchange as set forth in herein, however, any assignee of Purchaser must be an Acceptable Owner as defined in the Declaration

34. **CITY EXECUTION OF AGREEMENT.** This Agreement is subject to, and will not become effective or binding on the City until full execution by all signatories of the City.

35. **COUNTERPARTS.** This Agreement may be executed in two (2) or more counterparts, each of which is an original and together constitute the same document. This Agreement may be executed by facsimile or electronically scanned signatures which shall be deemed an original

36. **EFFECTIVE DATE.** The “Effective Date” of this Agreement shall be the date the City delivers a fully executed copy of this Agreement to the Purchaser.

37. **ELECTRONIC SIGNATURES AND ELECTRONIC RECORDS.** Each Party consents to the use of electronic signatures by the other Party. This Agreement, and any other documents requiring a signature hereunder, may be signed electronically by the Parties in a manner that is compliant with applicable law. The Parties agree not to deny the legal effect or enforceability of this Agreement solely because it is in electronic form or because an electronic record was used in its formation. The Parties agree not to object to the admissibility of this Agreement in the form of an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the ground that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

38. **NO RELIANCE.** The Parties expressly assume any and all risks that the facts and law that may be or become different from the facts and law as known to, or believed to be, by the Parties as of the date of this Agreement. In executing this Agreement, no Party has relied upon any information supplied by the other or by their attorneys, or upon any obligation or alleged obligation of the other Party to disclose information relevant to this Agreement other than the information specifically required to be disclosed by this Agreement except that Purchaser has relied on the representations of the City set forth in this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed and affixed their seals, if any, at
Denver, Colorado as of: _____.

ATTEST:

CITY AND COUNTY OF DENVER

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

By: _____
Michael B. Hancock, MAYOR

APPROVED AS TO FORM:
KRISTIN M. BRONSON, Attorney
For the City and County of Denver

REGISTERED AND COUNTERSIGNED:

By: _____
Assistant City Attorney

By: _____
Brendan J. Hanlon, CFO

By: _____
Timothy O'Brien, Auditor

"CITY"

CLAYTON LANE INVESTORS LLC, a
Delaware limited liability company

By: 

Name: William P. Persley

Title: CEO

STATE OF COLORADO)
COUNTY _____) ss

See attached

The foregoing instrument was acknowledged before me on _____, 2018

by _____ as _____

of **CLAYTON LANE INVESTORS LLC**, a Delaware limited liability company.

Witness my hand and official seal.

My commission expires: _____

Notary Public

“PURCHASER”

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

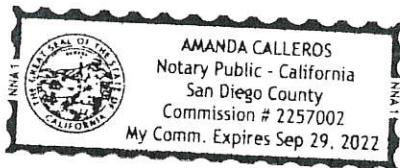
CIVIL CODE § 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of San Diego }On December 11, 2018 before me, Amanda Calleros, Notary Public
Date Here Insert Name and Title of the Officerpersonally appeared William P. Persky
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity(ies), and that by his/~~her/their~~ signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Signature of Notary Public

Place Notary Seal and/or Stamp Above

OPTIONAL

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

☐ Corporate Officer – Title(s): _____☐ Partner – ☐ Limited ☐ General☐ Individual ☐ Attorney in Fact☐ Trustee ☐ Guardian of Conservator☐ Other: _____

Signer is Representing: _____

Signer's Name: _____

☐ Corporate Officer – Title(s): _____☐ Partner – ☐ Limited ☐ General☐ Individual ☐ Attorney in Fact☐ Trustee ☐ Guardian of Conservator☐ Other: _____

Signer is Representing: _____

EXHIBIT A

(Legal Description of City Parking Units)

UNIT CP AND PARKING SPACE UNIT PS-33, CLAYTON LANE, ACCORDING TO THE AMENDED AND RESTATED COMMUNITY DECLARATION THEREOF RECORDED MARCH 25, 2003 AT RECEPTION NO. 2003054408. AS SUPPLEMENTED BY THE FIRST SUPPLEMENT TO THE AMENDED AND RESTATED DECLARATION RECORDED NOVEMBER 10, 2004 UNDER RECEPTION NO. 2004233575, AND THE AMENDED AND RESTATED COMMUNITY MAP RECORDED MARCH 25, 2003 AT RECEPTION NO. 2003054409, AND FIRST AMENDMENT THERETO RECORDED DECEMBER 30, 2003 UNDER RECEPTION NO. 2003269206, AND CORRECTION TO FIRST AMENDMENT RECORDED APRIL 02, 2004 UNDER RECEPTION NO. 2004082386, SECOND AMENDMENT RECORDED APRIL 26, 2004 UNDER RECEPTION NO. 2004095826, AND THIRD AMENDMENT RECORDED NOVEMBER 10, 2004 UNDER RECEPTION NO. 2004233576, IN THE RECORDS OF THE CITY AND COUNTY OF DENVER, STATE OF COLORADO, AS FURTHER AMENDED FROM TIME TO TIME AND ALL RIGHTS, TITLE, INTERESTS AND OBLIGATIONS IN AND UNDER THE CONDOMINIUM DECLARATION.

QUITCLAIM DEED

EXHIBIT A TO
QUIT CLAIM DEED

LEGAL DESCRIPTION OF THE PROPERTY

UNIT CP AND PARKING SPACE UNIT PS-33, CLAYTON LANE, ACCORDING TO THE AMENDED AND RESTATED COMMUNITY DECLARATION THEREOF RECORDED MARCH 25, 2003 AT RECEPTION NO. 2003054408. AS SUPPLEMENTED BY THE FIRST SUPPLEMENT TO THE AMENDED AND RESTATED DECLARATION RECORDED NOVEMBER 10, 2004 UNDER RECEPTION NO. 2004233575, AND THE AMENDED AND RESTATED COMMUNITY MAP RECORDED MARCH 25, 2003 AT RECEPTION NO. 2003054409, AND FIRST AMENDMENT THERETO RECORDED DECEMBER 30, 2003 UNDER RECEPTION NO. 2003269206, AND CORRECTION TO FIRST AMENDMENT RECORDED APRIL 02, 2004 UNDER RECEPTION NO. 2004082386, SECOND AMENDMENT RECORDED APRIL 26, 2004 UNDER RECEPTION NO. 2004095826, AND THIRD AMENDMENT RECORDED NOVEMBER 10, 2004 UNDER RECEPTION NO. 2004233576, IN THE RECORDS OF THE CITY AND COUNTY OF DENVER, STATE OF COLORADO, AS FURTHER AMENDED FROM TIME TO TIME AND ALL RIGHTS, TITLE, INTERESTS AND OBLIGATIONS IN AND UNDER THE CONDOMINIUM DECLARATION.

EXHIBIT C

FORM OF ESTOPPEL CERTIFICATE

This Estoppel Certificate (this "Certificate") is made by CLAYTON LANE OWNERS' ASSOCIATION INC., a Colorado nonprofit corporation (the "Association"), in favor of CLAYTON LANE INVESTORS LLC, a Delaware limited liability company, and/or its assigns (the "Buyer") and Buyer's lender (if any).

WHEREAS, the property located in Denver, Colorado depicted in the Amended and Restated Community Map of Clayton Lane recorded on March 25, 2003 at Reception Number 2003054409 as the City Parking Units, containing [____] parking spaces, and Parking Space Unit PS-33, containing [____] parking spaces, and further described in Exhibit "A" attached hereto (collectively, the "Parking Units"), together with all General Common Elements, Common Elements, Commercial Common Elements, Parking Structure LCE, Parking Garage Elements and Limited Common Elements relating to the Parking Units (collectively, the "Property"), is being sold to Buyer pursuant to that certain Purchase and Sale Agreement dated _____, 201__ (the "Contract"), by and between Buyer and the City and County of Denver ("City"), as seller. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Declaration (as hereinafter defined).

NOW THEREFORE, in order to induce the Buyer to purchase the Property and for other consideration the receipt and sufficiency of which are hereby acknowledged, the Association intending to be legally bound certifies and agrees as follows:

1. The Association hereby represents and warrants, to the best of the Association's knowledge (without inquiry), to Buyer and Buyer's lender (if any) the following:

(a) That the Amended and Restated Community Declaration of Clayton Lane recorded in the real property records at the City and County of Denver Clerk and Recorder's office on March 25, 2003 at Reception Number 2003054408 (the "Declaration") is in full force and effect, and has not been modified, except as set forth herein, as of the date hereof.

(b) There are no annual assessments due or pending with respect to the Property. The annual assessments levied against the Property for the calendar year 2018 were \$_____ and have been paid in full.

the (c) There are no Special Assessments due or pending with respect to Property or any part thereof.

(d) The City is in good standing in all material respects with respect to the rules, regulations, and assessments of the Association.

(e) There are currently no proposed Assessments except for _____.

(f) There are no judgments, liens, suits or claims pending, filed or threatened against the Association.

(g) The Association has not received written notice of any pending eminent domain proceedings or other proceedings of any kind.

(h) There are no defaults on the part of the Association or the City under the Declaration.

(i) The Association has not performed, nor is performing, any work, the cost of which is chargeable in whole or in part to any Owner (including, without limitation, the City) under any provision of the Declaration, but has not yet been charged to any such Owner.

(j) There are no set-offs, claims, counterclaims or defenses then being asserted by or against the Association.

(k) No Owner has requested that a matter be submitted to arbitration nor has any matter been submitted to arbitration within the ninety (90) days immediately prior to the date hereof.

2. This Certificate and the rights and obligations of the parties hereunder shall in all respects be governed by and construed and enforced in accordance with the laws of the State of Colorado.

3. This Certificate shall be binding upon the Association and the Association's members and Board of Directors and shall inure to the benefit of Buyer, Buyer's lender (if any) and their respective successors and assigns.

4. The Association represents and warrants to Buyer and Buyer's lender (if any) that the execution and delivery of this Certificate have been duly authorized by all requisite entity action on the part of the Association and the signatory executing this Certificate on behalf of the Association is duly authorized to so execute this Certificate.

(signature pages follow)

EXHIBIT A

LEGAL DESCRIPTION OF PARKING UNITS

UNIT CP AND PARKING SPACE UNIT PS-33, CLAYTON LANE, ACCORDING TO THE AMENDED AND RESTATED COMMUNITY DECLARATION THEREOF RECORDED MARCH 25, 2003 AT RECEPTION NO. 2003054408. AS SUPPLEMENTED BY THE FIRST SUPPLEMENT TO THE AMENDED AND RESTATED DECLARATION RECORDED NOVEMBER 10, 2004 UNDER RECEPTION NO. 2004233575, AND THE AMENDED AND RESTATED COMMUNITY MAP RECORDED MARCH 25, 2003 AT RECEPTION NO. 2003054409, AND FIRST AMENDMENT THERETO RECORDED DECEMBER 30, 2003 UNDER RECEPTION NO. 2003269206, AND CORRECTION TO FIRST AMENDMENT RECORDED APRIL 02, 2004 UNDER RECEPTION NO. 2004082386, SECOND AMENDMENT RECORDED APRIL 26, 2004 UNDER RECEPTION NO. 2004095826, AND THIRD AMENDMENT RECORDED NOVEMBER 10, 2004 UNDER RECEPTION NO. 2004233576, IN THE RECORDS OF THE CITY AND COUNTY OF DENVER, STATE OF COLORADO, AS FURTHER AMENDED FROM TIME TO TIME AND ALL RIGHTS, TITLE, INTERESTS AND OBLIGATIONS IN AND UNDER THE CONDOMINIUM DECLARATION.