

EIGHTH AMENDATORY LEASE AGREEMENT

Subway Store #54068

THIS EIGHTH AMENDATORY LEASE AGREEMENT is made and entered into by and between the **CITY AND COUNTY OF DENVER**, a municipal corporation and home rule city of the State of Colorado, hereinafter referred to as the “City”, and **SUBWAY REAL ESTATE, LLC**, a Delaware Limited Liability Company, whose address is 325 Sub Way, Milford, Connecticut 06461 (the "Lessee"). The City and the Lessee may each be referred to as a “Party” and collectively as “the Parties”.

RECITALS:

WHEREAS, the City leased certain real property and improvements located at The Justice Center, 434 West 14th Ave, Denver, Colorado (the “Property”) to the Lessee by a Lease Agreement dated **January 5, 2012** (City Clerk File No. 11-1005) to operate a sandwich shop at the Property; and as amended by a First Amendment to Lease Agreement dated **January 5, 2015** (City Clerk File No. 201101016-01), a Second Amendment to Lease Agreement dated **June 15, 2020** (City Clerk File No. FINAN202054763-02), a Third Amendment to Lease Agreement dated **August 27, 2020** (City Clerk File No. FINAN202054763-03), a Fourth Amendment to the Lease Agreement dated **January 5, 2021** (City Clerk File No. FINAN-202054763-04), a Fifth Amendatory Agreement dated **April 8, 2021** (City Clerk File No. FINAN-202054763-05), exercised an option to extend the Agreement on **April 15, 2021**, a Sixth Amendatory Agreement dated **December 6, 2021** (City Clerk File No. FINAN-202054763-06), and a Seventh Amendatory Agreement dated **April 20, 2022** (City Clerk File No. FINAN-202054763-07) (collectively referred to as the “Agreement”); and

WHEREAS, the Mayor declared a state of local disaster emergency on **March 12, 2020**, pursuant to C.R.S. 24-33.5-701, et seq. (“City Emergency Declaration”), due to the spread of COVID-19, as may be amended, the Governor of the State of Colorado declared a Disaster Emergency (D 2020 003) dated **March 11, 2020**, as may be amended, on the same basis, and the President of the United States issued a Declaration of Emergency on **March 13, 2020**, due to the COVID-19 crisis (“Nationwide Emergency Declaration”); and

NOW, THEREFORE, in consideration of the promises and the mutual covenants and obligations set forth herein, the Parties agree as follows:

1. **Article 2** of the Agreement, entitled “**TERM**,” is hereby amended in part to read as follows:

“2. **TERM**: The term of this Agreement shall begin on **April 1, 2011** and expire on **March 31, 2024**, unless terminated earlier pursuant to the terms of this Lease Agreement. Lessee shall retain the option to renew the Agreement for a second five (5) year term (“Second Option Term”) upon expiration of the current term, unless sooner terminated pursuant to the same terms and conditions of this Agreement. The rent during the Second Option Term will be at market rent, but no lower than prior rent of \$1,799.03 per month

and no greater than \$1,870.99 per month. This option period, if exercised, will be from April 1, 2024 – March 31, 2029.”

2. **Article 3** of the Agreement, entitled “**RENT**,” is hereby amended by adding the following to the end of the existing contents of Article 3:

“3. **RENT**:

- a. Starting on **April 1, 2022** through expiration of this Agreement on **March 31, 2024**, rent will be \$1,349.00 per month.
 - b. Lessee has accrued a credit of \$3,598.06 in prepaid rent to the City. This amount will be applied to the rent due in April 2022 and May 2022, at a rental rate of \$1,349.00 per month, and the remaining \$900.06 will be applied toward June 2022 rent.”
3. Except as herein amended, the Agreement is revived, affirmed and ratified in each and every particular.
4. This Eighth Amendatory Lease Agreement will not be effective or binding on the City until it has been fully executed by all required signatories of the City and County of Denver.

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SIGNATURE PAGES FOLLOW THIS PAGE**

Contract Control Number: FINAN-202054763-08/ Alfresco 201101016-08
Contractor Name: SUBWAY REAL ESTATE LLC

IN WITNESS WHEREOF, the parties have set their hands and affixed their seals at Denver, Colorado as of:

SEAL

CITY AND COUNTY OF DENVER:

ATTEST:

By:

APPROVED AS TO FORM:

REGISTERED AND COUNTERSIGNED:

Attorney for the City and County of Denver

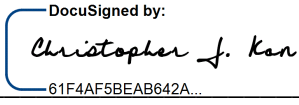
By:

By:

By:

Contract Control Number:
Contractor Name:

FINAN-202054763-08/ Alfresco 201101016-08
SUBWAY REAL ESTATE LLC

By:  _____
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Christopher J. Kan
Name: _____
(please print)
Vice President
Title: _____
(please print)

ATTEST: [if required]

By: _____

Name: _____
(please print)

Title: _____
(please print)