

**FIRST AMENDMENT TO LEASE OF SPACE
(SINGLE-STORY OFFICE)**

THIS FIRST AMENDMENT TO LEASE OF SPACE (SINGLE-STORY OFFICE) (this “**First Amendment**”) is made as of the date of the latter of the Parties to sign this First Amendment as reflected on the signature pages hereof (the “**Amendment Effective Date**”), between BL HOLDINGS, LLC, a Colorado limited liability company (“**Landlord**”), and CITY AND COUNTY OF DENVER, a municipal corporation of the State of Colorado acting on behalf of its DEPARTMENT OF AVIATION (“**Tenant**”) (each a “**Party**” and collectively the “**Parties**”).

RECITALS

A. The Parties entered into a Lease of Space (Single-Story Office) dated as of March 12, 2025 (the “**Lease**”), for the lease of the Demised Premises from Landlord to Tenant. Capitalized terms used herein without definition shall have the meanings set forth in the Lease.

B. The Parties now desire to amend the Lease to revise certain provisions of the Lease as set more fully described below.

AGREEMENT

NOW, THEREFORE, in consideration of the privileges granted by the Lease as amended by this First Amendment and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. With respect only to the first year of the Lease Term, Section 5 on page 1 of the Summary of Basic Lease Terms (the “**Lease Summary**”) shall be amended to provide that the monthly amounts of Basic Rent payable by Tenant to Landlord for Months 0-12 shall be as follows (which shall not affect the monthly amounts of Basic Rent thereafter payable by Tenant to Landlord if the Lease Term is extended beyond July 31, 2026, such that the amount of Basic Rent due in Months 13-24, commencing August 2026, remains \$52,247.52 per month as set forth in Section 5 of the Lease Summary and so forth for the remainder of the Lease Term):

<u>Month</u>	<u>Basic Rent</u>
August 2025	\$0.00
September 2025	\$0.00
October 2025	\$0.00
November 2025	\$0.00
December 2025	\$76,273.75
January 2026	\$76,273.75
February 2026	\$76,273.75
March 2026	\$76,273.75
April 2026	\$76,273.75
May 2026	\$76,273.75
June 2026	\$76,273.75
July 2026	\$76,273.79
Total	\$610,190.04

2. The following new sentence shall be inserted at the end of Section 6(a) on page 2 of the Lease Summary, “Landlord has agreed to defer until December 1, 2025 the four (4) Monthly Deposits for Operating Expenses that would otherwise be due on August 1, 2025, September 1, 2025, October 1, 2025 and November 1, 2025, resulting in one Monthly Deposit for 2025 Operating Expenses in the amount of \$235,040.00 being due and payable by Tenant to Landlord on December 1, 2025, which amount shall be reconciled against actual Operating Expenses for the time period from August 1, 2025 through December 31, 2025 in accordance with the procedures specified in Section 4.10 of this Lease.”

3. The following shall be substituted for Section 7 on page 2 of the Lease Summary:

“[RESERVED].”

4. In line 4 of Section 18 of the Lease Summary “(assuming 120-month, straight-line amortization, except that, for the first year of the Lease Term, the amortization rate shall be \$0.00 for each of the first four (4) months and one-hundred fifty percent (150%) of the otherwise applicable rate for each of the remaining eight (8) months)” shall be substituted for “(assuming 120-month, straight-line amortization)”.

5. Section 2.12 of the Lease shall be deleted in its entirety and the following shall be substituted therefor:

“2.12 Condition of Demised Premises.

- (a) Subject to Section 2.12(b) below, Landlord represents and warrants that, to Landlord’s Actual Knowledge, upon delivery to Tenant, the Demised Premises shall be in compliance with applicable laws, and all currently existing mechanical systems shall be in good working order. Tenant covenants and agrees that, upon taking possession of the Demised Premises, Tenant shall be deemed to have accepted the Demised Premises “as-is” and Tenant shall be deemed to have waived any warranty of condition or habitability, suitability for occupancy, use or habitation, fitness for a particular purpose or merchantability, express or implied, relating to the Demised Premises other than the express covenants, representations and warranties of Landlord set forth in this Lease. Tenant’s acceptance of the Demised Premises shall constitute its acknowledgment that the Demised Premises was in good condition, order and repair at the time of such acceptance including, without limitation, all interior and exterior surfaces of the Building, all doors and all other currently existing mechanical and electrical systems. Nothing in this Section 2.12 shall relieve Landlord of its repair and maintenance obligations under this Lease.
- (b) The Parties have been made aware that additional work related to the requirements of the Americans with Disabilities Act, as amended (the “**ADA Work**”), is required for a Certificate of Occupancy to be issued after substantial completion of Tenant’s

Work. Accordingly, Tenant's Work shall be designed and constructed to include all required ADA Work. Landlord shall provide Tenant with a credit of \$75,000.00 to be applied against that portion of the costs for the Tenant's Work which exceed the Landlord Funds. Tenant shall be solely responsible for payment of costs associated with the ADA Work above such amount."

6. Section 7.4(d) on page 18 of the Lease shall be deleted in its entirety and the following shall be substituted therefor:

"(d) Each Party shall promptly notify the other Party of any accidents or defects in the Building or the Property of which the Party becomes aware, including but not limited to defects in pipes and electrical wiring, and of any condition which may cause injury or damage to the Building or the Property or any person or property therein."

7. In line 3 of Section 2.1 on page 2 of Exhibit D attached to the Lease (the "**Tenant Work Letter**"), "Tenant shall retain and pay" shall be substituted for "Landlord shall retain".

8. The section heading of Section 3.1 on page 3 of the Tenant Work Letter shall be changed from "**Landlord Funds**" to "**Work Funds**", the existing Section 3.1 shall be designated as subsection (a), and the following new subsection (b) shall be inserted immediately thereafter:

"(b) As used in the Lease and this Work Letter, the Landlord Funds and the Approved Deposit Disbursements (as defined below) are collectively referred to as the "**Work Funds**". The Tenant Improvement Deposit (as defined below) shall be disbursed by the Improvement Escrow Agent (as defined below) solely for the Landlord's use in payment for the cost of Tenant's Work which exceeds the amount of the Landlord Funds. During the construction of the Tenant's Work and upon receiving written request from Landlord for disbursement specifying the Tenant Improvement Items to be covered by such disbursement, the Tenant shall direct the Improvement Escrow Agent to make periodic disbursements of the Tenant Improvement Deposit to Landlord for Landlord's use of such funds for payment of such Tenant Improvement Items (collectively, the "**Approved Deposit Disbursements**"). Upon: (i) Tenant's confirmation of the completion of the Tenant's Work, being the date on which a Final Certificate of Occupancy is issued for the Property (or if such day is a Saturday, Sunday or any other day observed as a holiday by the City and County of Denver, Colorado, on the next regular business day), (ii) Landlord's confirmation that it has received Contractor's final invoice and that Contractor has been paid in full for all amounts due Contractor for the Tenant's Work, and (iii) Property Manager's confirmation that it has received final, unconditional lien waivers from Contractor and all subcontractors and that all amounts due Property Manager have been paid, Landlord and Tenant shall give joint written instructions to the Improvement Escrow Agent pursuant to Section 10 of that certain Escrow & Construction Disbursing Agreement dated as of August 8, 2025, to promptly disburse any

remaining amount of the Tenant Improvement Deposit, including interest earned thereon, to Tenant.”

9. Section 3.2(c) of the Tenant Work Letter is hereby deleted in its entirety and replaced with the following:

“(c) Limitations. Landlord’s disbursement of the Landlord Funds is subject to the limitations set forth in **Rider 1** of the Lease. In addition, notwithstanding anything to the contrary contained in the Lease or this Work Letter, Landlord and Tenant agree that Landlord’s total financial responsibility for contributing to the cost of the Tenant’s Work shall not exceed the amount of the Landlord Funds regardless of whether the cost of the Tenant’s Work is greater than the total amount of the Landlord Funds and that the Property Manager shall have no responsibility for contributing to the cost of the Tenant’s Work. Any costs of the Tenant’s Work which shall exceed the amount of the Landlord Funds shall be paid from the Tenant Improvement Deposit in accordance with Section 3.1(b) of this Work Letter.”

10. The following new Section 3.2(d) shall be inserted on page 5 of the Tenant Work Letter, immediately after Section 3.2(c):

“(d) In order to ensure that Tenant’s funds are available in a timely manner when required as provided in Section 3.2(c) above, Tenant has deposited, or will hereafter deposit, with Land Title Guarantee Company (the “**Improvement Escrow Agent**”) an amount of up to FOUR MILLION SIXTY THOUSAND TWO HUNDRED THIRTY-NINE AND 95/100 U.S. Dollars (\$4,060,239.95) (the “**Tenant Improvement Deposit**”) as additional funds to contribute towards the cost of Tenant’s Work. The Tenant Improvement Deposit shall be held in an interest-bearing account credited to Tenant and shall be disbursed in accordance with the terms of the Lease and this Work Letter.”

11. The following shall be substituted for the third sentence of Section 4.4 on page 8 of the Tenant Work Letter:

“If Tenant approves such written estimate, Tenant shall authorize Landlord to proceed with the Change Order by directing the Improvement Escrow Agent to disburse the amount of the Excess Costs from the Tenant Improvement Deposit for Landlord’s use of such amount for the Excess Costs; if Tenant fails to do so, Landlord shall not be authorized to proceed with the Change Order.”

12. The following shall be substituted for the final sentence of Section 4.4 on page 8 of the Tenant Work Letter:

“Upon completion of the work of the Change Order and submission of the final cost thereof by Landlord to Tenant, Tenant shall direct the Improvement Escrow Agent to disburse from the Tenant Improvement Deposit the amount of any costs in excess of the Excess Costs previously paid which were incurred or otherwise paid by Landlord in completing the Change Order.”

13. The following new Section 9(a)(v) shall be added to Exhibit F attached to the Lease immediately after Section 9(a)(iv):

- “v. Seller shall execute and deliver to Buyer an assignment, in form reasonably acceptable to Buyer, of all assignable construction warranties, product warranties, service warranties, guaranties, and other similar rights relating to the Property or any improvements thereon.”

14. In lines 4 and 5 of Section 2.2 on page 1 of Rider 1 attached to the Lease, “\$0.00” shall be substituted for “Eight Hundred Seventy-One Thousand Seven Hundred U.S. Dollars (\$871,700.00)”. The Parties intend that Landlord shall have no obligation to make the Tenant Improvement Advance, that Tenant shall have no obligation to repay the Tenant Improvement Advance or any interest thereon, and that the amount of the Actual Advance shall be \$0.00.

15. Section 8 of Exhibit F to the Lease is hereby deleted in its entirety and replaced with the following:

- “8. **DATE OF CLOSING.** The date of the closing (the “**Closing Date**”) shall be the later of: (i) thirty (30) days after the date on which a Final Certificate of Occupancy is issued for the Property (or if such day is a Saturday, Sunday or any other day observed as a holiday by the City and County of Denver, Colorado, on the next regular business day); or (ii) thirty (30) days after expiration of the Due Diligence Period (or if such day is a Saturday, Sunday or any other day observed as a holiday by the City and County of Denver, Colorado, on the next regular business day), or on a date as otherwise agreed by the Parties in writing signed by the Chief Executive Officer of the City’s Department of Aviation (“**CEO**”) and Seller ; provided that if the closing has not occurred by October 31, 2026, or such other date as may be agreed upon by the Parties in writing signed by the CEO and Seller, this Agreement shall terminate, and the Lease shall continue in full force and effect as provided in Section 15. For the purposes of this Section, a “**Final Certificate of Occupancy**” shall be deemed to have been issued when the appropriate governmental authority has completed all required inspections and has issued a written certificate confirming that the Property and improvements thereon, including but not limited to the completed Tenant’s Work, comply with all applicable laws and are approved for the intended use by Buyer, with no material conditions, corrections (including Punch List Items), or limitations remaining.”

16. All references in any document to the Lease, including without limitation references contained in the Lease or in any exhibit or other attachment thereto, shall be deemed to refer to the Lease as amended by this First Amendment.

17. Except as otherwise provided herein, all provisions, terms and conditions of the Lease shall remain in full force and effect.

18. Landlord acknowledges and agrees that Tenant may not execute this First Amendment and is therefore not bound by the terms of this First Amendment until this First Amendment is

approved by the Denver City Council and executed by the signatories as required by the Charter of the City and County of Denver.

[SIGNATURE PAGES FOLLOW]

Contract Control Number:
Contractor Name:

PLANE-202579990-01 / LEGACY-202577720-01
BL HOLDINGS, 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:

Attorney for the City and County of Denver

By: _____

REGISTERED AND COUNTERSIGNED:

By: _____

By:

Contract Control Number:
Contractor Name:

PLANE-202579990-01 / LEGACY-202577720-01
BL HOLDINGS, LLC

By: _____

DocuSigned by:

William Bergner

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Name: William Bergner

(please print)

Title: Manager

(please print)

ATTEST: [if required]

By: _____

Name: _____

(please print)

Title: _____

(please print)