CONDITIONAL ASSIGNMENT OF CONCESSION AGREEMENT

THIS CONDITIONAL ASSIGNMENT OF CONCESSION AGREEMENT is made and entered into as of the date stated on the City's signature page by and among AVILA RETAIL DEVELOPMENT & MANAGEMENT, LLC, a New Mexico limited liability company authorized to conduct business in the State of Colorado (hereinafter called "BORROWER"), d/b/a as Greetings from Colorado, the CITY AND COUNTY OF DENVER (hereinafter called "CITY") and BOKF NA dba Bank of Albuquerque (hereinafter called "LENDER").

WITNESSETH:

WHEREAS, BORROWER has heretofore entered into A Standard Specialty Retail Concession Space Agreement with CITY dated December 4, 2013, for the operation of a retail concession at Denver International Airport, filed in the City Clerk's Office for the City as Agreement No. 201311246 (hereinafter called "Concession Agreement"); and

WHEREAS, LENDER has loaned or has authorized the making of a loan to BORROWER in the amount of \$300,547.00 due and payable on or before November 11, 2019,; (Loan Date: 06/11/2014; Maturity 11/11/2019; Loan No. 3544346); and

WHEREAS, such loan is for the benefit of BORROWER and the loan funds are to be used for the benefit of the business conducted on the Concession Space.

NOW, THEREFORE, for and in consideration of the premises and of the disbursement of said loan, or any part thereof, BORROWER, CITY, and LENDER covenant and agree:

- 1. BORROWER is not now in default in the performance of the Concession Agreement, and BORROWER and CITY will each perform the covenants and conditions required of them by the Concession Agreement for the term of said loan and any extensions or renewal of it.
- 2. Except as otherwise herein permitted, BORROWER and CITY will not, alone or by agreement between them, modify or terminate the Concession Agreement without the consent of LENDER.
- 3. In the event of default by BORROWER under the terms of the Concession Agreement, CITY shall have the right to terminate said Agreement in accordance with its terms; provided, however, CITY shall first give LENDER 30 days written notice of such default and the right, at the option of LENDER, during such period, to cure such default; and during such period CITY will take no action to enforce its claim arising from such default without LENDER's consent.
- 4. In the event of any default by BORROWER in the performance of any of the obligations of the note to LENDER evidencing the aforesaid loan, any renewal or extension thereof, or any other agreement made in connection therewith, including the agreements

herein, then LENDER, at its option but with 30 days prior written notice to CITY, may, using such force as may be necessary, enter the Concession Space and do any one or more of the following:

- a. Remove all Concessionaire's Equipment and inventory which BORROWER has hypothecated as collateral for the loan described herein, such removal to be conducted in compliance with Section 7.12, Removal of Concessionaire's Equipment, of the Concession Agreement. "Concessionaire's Equipment" shall include all equipment, apparatus, machinery, signs, furnishings, trade fixtures and personal property installed by Concessionaire and used in the operation of the business of Concessionaire (as distinguished from the use and operation of the Concession Space), as set forth in Section 4 of Exhibit X, Provisions For Design And Construction Of Improvements, which is appended to the Concession Agreement.
- b. Sell the Concessionaire's Equipment and inventory which BORROWER has hypothecated as collateral for the loan described herein on the Concession Space.
- 5. In the event of any default by BORROWER in the performance of any of the obligations of the note to LENDER evidencing the aforesaid loan, any renewal or extension thereof, or any other agreement made in connection therewith, including the agreements herein, then LENDER, at its option but subject to CITY's written approval, may request CITY to transfer and assign the Concession Agreement and BORROWER's rights therein to a party satisfactory to LENDER and CITY, and upon assignment the obligations and provisions of the Concession Agreement shall be binding on said transferee, without, however, releasing BORROWER unless the assignment specifically so indicates. CITY's approval for such assignment shall not be unreasonably withheld.
- 6. CITY agrees to and does hereby subordinate any lien it may now or hereafter have on Concessionaire's Equipment, that is now or hereafter collateral for the aforesaid loan, to LENDER's lien or liens on Concessionaire's Equipment and to LENDER's rights herein.
- 7. CITY hereby represents that title to said Concession Space is held by it in fee simple and that it has full power and authority to enter into this Conditional Assignment.
- 8. This Conditional Assignment shall be binding upon and inure to the benefit of the personal representatives, successors and assigns of the parties hereto.
- 9. All notices required to be given to the parties hereunder shall be in writing and sent by certified mail, return receipt requested, to:

CITY:

Manager of Aviation

Denver International Airport

8500 Peña Boulevard

Denver, Colorado 80249-6340

with a copy to:

Airport Commercial

Denver International Airport

8500 Peña Boulevard

Denver, Colorado 80249-6340

Attn: Neil Maxfield

BORROWER:

Avila Retail Development & Management, LLC

Attn: John or Kathleen Avila

5001 Ellison NE

Albuquerque, NM 87109

LENDER:

Bank of Albuquerque Attn: Marcia Hembree 201 3rd St., NW, Suite 1400 Albuquerque, NM 87102

Any party hereto may designate in writing from time to time the address of substitute or supplementary persons within the State of Colorado to receive such notices. The effective date of service of any such notice shall be the date such notice is mailed or delivered.

- 10. This Conditional Assignment shall terminate upon satisfaction in full of the note to LENDER evidencing the aforesaid loan, and BORROWER shall notify CITY of the satisfaction of the note.
- 11. This Conditional Assignment may be executed in two or more counterparts. Each counterpart will be deemed an original signature page to this Conditional Assignment. This Conditional Assignment is expressly subject to and shall not be or become effective or binding on the City until approved by the City Council, if so required by the City's Charter, and fully executed by all signatories of the City and County of Denver. This Conditional Assignment may be signed electronically by the Parties in the manner specified by the City.

[SIGNATURE PAGES FOLLOW]

DATED this 26 th day of SEPTEN	BER, 2014.
	BORROWER
	By Jula Title Man Mur
	LENDER
a de la companya de	By Marcia Sembre
	Title SVP
ATTEST:	CITY AND COUNTY OF DENVER:
By, Clerk and	ByMayor
Recorder, Ex-Officio Clerk of the	RECOMMENDED AND APPROVED:
City and County of Denver APPROVED AS TO FORM:	By Manager of Finance
, Attorney for	
the City and County of Denver	COUNTERSIGNED AND REGISTERED:
Ву	
Assistant City Attorney	ByAuditor



Contract Control Number:	
IN WITNESS WHEREOF, the parties h Denver, Colorado as of	ave set their hands and affixed their seals at
SEAL	CITY AND COUNTY OF DENVER
ATTEST:	By
APPROVED AS TO FORM:	REGISTERED AND COUNTERSIGNED
By	By
	By

