

SPONSORSHIP AGREEMENT

THIS SPONSORSHIP AGREEMENT is made and entered by and between the CITY AND COUNTY OF DENVER, a municipal corporation organized and existing under and by virtue of Article XX of the Constitution of the State of Colorado, ("**City**"), PROXY PARTNERS, LLC, a Colorado limited liability company, located at 275 Mariposa Street, Denver, Colorado, 80223, ("**Proxy**"), and BELLCO CREDIT UNION, a Colorado nonprofit corporation, located at 7600 East Orchard Road, Suite 400N, Greenwood Village, Colorado 80111 ("**Sponsor**").

1. RECITALS: City through Arts and Venues Denver owns and operates certain public entertainment venues (the "**City Venues**"), specifically the Quigg Newton Denver Municipal Auditorium "Ellie Caulkins Opera House," the Buell Theatre, Boettcher Concert Hall (sometimes referred to collectively as the "Denver Performing Arts Complex"), Red Rocks Amphitheatre, the Historic Denver Coliseum, and the Colorado Convention Center, including the Colorado Convention Center Lecture Hall (the "**Hall**"). City also produces and promotes certain events.

Sponsor is a credit union that provides a full range of financial products and services, including mortgages, auto loans, and checking accounts. Sponsor desires to obtain certain sponsorship opportunities in connection with the naming rights for the Hall.

City and Sponsor have, therefore, agreed to a sponsorship arrangement in accordance with the following terms and conditions.

2. AGREEMENT: By and in consideration of the mutual promises set forth hereafter, the parties agree as follows:
- 2.1 Grant of Sponsorship Rights and Benefits. For each year of this Agreement, Sponsor shall be entitled to the rights and benefits set forth in **Exhibit A**. Proxy (or any successor thereto approved by City) shall be responsible for ensuring that such rights and benefits conferred by City are delivered to Sponsor.
- 2.2 Sponsorship Rights Fees. In consideration of the rights and benefits provided to Sponsor as set forth in Paragraph 2.1 above, Sponsor shall pay to City the yearly rights fees set forth in **Exhibit B**.
- 2.3 Uses and Protection of Trademarks/Service Marks and Other Intellectual Property. City and Sponsor each acknowledge that the other party owns certain names, trademarks, service marks, copyrights and other intellectual property associated with their respective businesses which marks will be specifically identified on **Exhibit C** (collectively, the

12-0951

"Marks"), and each owns certain merchandising rights in and to the Marks, and all goodwill associated with or symbolized by the Marks.

It is agreed and understood that in marketing and promoting City's events (the "**Events**") and various activities associated therewith, City and Sponsor may make various references to each other and may display the Marks of City and Sponsor as well as photographs or graphic images of these activities. Each party grants to the other a non-exclusive, non-transferable license to use its Marks during the term of this Agreement, subject to the terms and conditions hereafter set forth, solely in connection with advertising and promoting the Events and activities incidental thereto. City and Sponsor shall agree in writing as to the form and content of any promotional or advertising materials which bear the other party's Marks, and the media in which such materials are to be used prior to their use, which approval the parties shall not unreasonably withhold. Such use may be subject to such reasonable conditions as either party may impose, including, but not limited to, conditions affording each party adequate protection of its Marks. Upon termination or expiration of this Agreement, both parties shall cease all use of the Marks of the other party as soon as practicable, but, in any event, within 30 days, unless the particular media which has been approved requires a longer lead time, but in no event longer than 90 days.

Neither party will challenge or assist in a challenge to the validity of the other party's Marks, any registrations thereof or the ownership thereof. Each party will be solely responsible for taking such actions, as it deems appropriate to obtain trademark, service mark, or other protection of its respective Marks.

Neither party is granted any right or license under this Agreement to sell or otherwise distribute for sale, any of the promotional advertising material or items related thereto, unless specifically set forth herein. If a party desires to sell or distribute for sale any of such materials or other merchandising or novelty items bearing the Marks of the other party, then it shall request permission to do so from the other party and, if granted, the parties shall negotiate in good faith a separate licensing agreement covering such materials or items before they may be sold or distributed for sale.

- 2.4 Approval of Promotional Concepts. Each party reserves the right to approve all promotional concepts, which the other party wishes to use in connection with its identification with the first party. Under no circumstances will promotions which reflect unfavorably upon either party, or which are prohibited or restricted by law, rule, regulation, or executive order, be approved by City.

- 2.5 Exclusivity. The Agreement between City and Sponsor contained herein shall be exclusive. As used herein "exclusive" means that City and Proxy (or any successor thereto approved by City) will not enter into a contract or other legally binding arrangement conferring building naming rights for the Hall. Sponsor acknowledges that City cannot control certain components of the City Venues when promoters or other tenants rent or otherwise use the City Venues, and that competing brand logos/signage may be visible at these times.
- 2.6 Independent Status. It is agreed and understood between the parties that nothing contained herein shall constitute or imply an agreement or understanding of joint venture, agency, partnership or employment between the parties, and neither party shall have the authority to incur any financial or contractual obligations on behalf of the other. Sponsor shall have no power of direction and control over City or City's employees, agents, subcontractors, volunteers, or the manner or method utilized by City in the performance of its functions. City shall determine and have sole discretion over the manner and methods utilized to achieve the results desired by Sponsor and shall be solely responsible for the direction, control and supervision of its acts and those of its agents, employees, volunteers, and subcontractors relating to the performance of this Agreement.
- 2.7 Indemnification. The Sponsor shall defend, release, indemnify and save and hold harmless the City against any and all damages to property or injuries to or death of any person or persons, including property and employees or agents of the City, and from any and all claims, demands, suits, actions, liabilities, causes of action or legal or equitable proceedings of any kind or nature, including workers' compensation claims, of or by anyone whomsoever, in any way resulting from or arising out of and to the extent caused by the Sponsor or its officers, employees, representatives, suppliers, invitees, licensees, subconsultants, subcontractors, or agents' acts, errors or omissions in performance under this Agreement; provided, however, that the Sponsor need not indemnify and save harmless the City, its officers, agents, and employees from damages proximately resulting from the sole negligence of the City's officers, agents, and employees. This indemnity clause shall also cover the City's defense costs, in the event that the City, in its sole discretion, elects to provide its own defense. Defense costs coverage must be included in the liability coverage provided for the City, its officers, officials and employees as additional insureds. These indemnification obligations shall survive the termination of this Agreement by expiration of the term hereof or otherwise.
- 2.8 Insurance.

2.8.1 General Conditions: Sponsor agrees to secure, at or before the time of execution of this Agreement, the following insurance covering all operations, goods or services provided pursuant to this Agreement. Sponsor shall keep the required insurance coverage in force at all times during the term of this Agreement, or any extension thereof, during any warranty period, and for three (3) years after termination of the Agreement. The required insurance shall be underwritten by an insurer licensed or authorized to do business in Colorado and rated by A.M. Best Company as "A-"VIII or better. Each policy shall contain a valid provision or endorsement requiring notification to the City in the event any of the required policies are canceled or non-renewed before the expiration date thereof. Such written notice shall be sent to the parties identified in the Notices section of this Agreement. Such notice shall reference the City contract number listed on the signature page of this Agreement. Said notice shall be sent thirty (30) days prior to such cancellation or non-renewal unless due to non-payment of premiums for which notice shall be sent ten (10) days prior. If such written notice is unavailable from the insurer, Sponsor shall provide written notice of cancellation, non-renewal and any reduction in coverage to the parties identified in the Notices section by certified mail, return receipt requested within three (3) business days of such notice by its insurer(s) and referencing the City's contract number. If any policy is in excess of a deductible or self-insured retention, the City must be notified by the Sponsor. Sponsor shall be responsible for the payment of any deductible or self-insured retention. The insurance coverages specified in this Agreement are the minimum requirements, and these requirements do not lessen or limit the liability of the Sponsor. The Sponsor shall maintain, at its own expense, any additional kinds or amounts of insurance that it may deem necessary to cover its obligations and liabilities under this Agreement.

2.8.2 Proof of Insurance: Sponsor may not commence services or work relating to the Agreement prior to placement of coverage, and proof of insurance, preferably an ACORD certificate, shall be supplied to City prior to the execution of this Agreement. City's acceptance of a certificate of insurance or other proof of insurance that does not comply with all insurance requirements set forth in this Agreement shall not act as a waiver of Sponsor's breach of this Agreement or of any of the City's rights or remedies under this Agreement. The City's Risk Management Office may require additional proof of insurance, including but not limited to policies and endorsements.

- 2.8.3 Additional Insureds: For Commercial General Liability, Sponsor and subcontractor's insurer(s) shall name the City and County of Denver, its elected and appointed officials, employees and volunteers as additional insured.
- 2.8.4 Waiver of Subrogation: For all coverages, Sponsor's insurer shall waive subrogation rights against the City.
- 2.8.5 Subcontractors and Subconsultants: All subcontractors and subconsultants (including independent contractors, suppliers or other entities providing goods or services required by this Agreement) shall be subject to all of the requirements herein and shall procure and maintain the same coverages required of the Sponsor. Sponsor shall include all such subcontractors as additional insured under its policies (with the exception of Workers' Compensation) or shall ensure that all such subcontractors and subconsultants maintain the required coverages. Sponsor agrees to provide proof of insurance for all such subcontractors and subconsultants upon request by the City.
- 2.8.6 Workers' Compensation/Employer's Liability Insurance: Sponsor shall maintain the coverage as required by statute for each work location and shall maintain Employer's Liability insurance with limits of \$100,000 per occurrence for each bodily injury claim, \$100,000 per occurrence for each bodily injury caused by disease claim, and \$500,000 aggregate for all bodily injuries caused by disease claims. Sponsor expressly represents to the City, as a material representation upon which the City is relying in entering into this Agreement, that none of the Sponsor's officers or employees who may be eligible under any statute or law to reject Workers' Compensation Insurance shall effect such rejection during any part of the term of this Agreement, and that any such rejections previously effected, have been revoked as of the date Sponsor executes this Agreement.
- 2.8.7 Commercial General Liability: Sponsor shall maintain a Commercial General Liability insurance policy with limits of \$1,000,000 for each occurrence, \$1,000,000 for each personal and advertising injury claim, \$50,000 fire damage legal (\$300,000 if a City facility is leased), \$2,000,000 products and completed operations aggregate, and \$2,000,000 policy aggregate.
- 2.8.8 Additional Provisions:

- (a) For Commercial General Liability, the policies must provide the following:
 - (i) That this Agreement is an Insured Contract under the policy;
 - (ii) Defense costs are in excess of policy limits;
 - (iii) A severability of interests or separation of insureds provision (no insured vs. insured exclusion); and
 - (iv) A provision that coverage is primary and non-contributory with other coverage or self-insurance maintained by the City.

2.9 Term. The term of this Agreement shall commence as of October 1, 2012 (the "**Effective Date**"), and shall end at 12 o'clock midnight on December 31, 2017.

2.10 Termination. Either party may terminate this Agreement as follows:

- 2.10.1 If the other party commits a material breach of this Agreement and fails to cure said breach on or before thirty (30) days after receiving notice in writing of the alleged breach from the aggrieved party.
- 2.10.2 If the other party shall be unable to pay its liabilities when due, or shall make any assignment for the benefit of creditors, or shall file a petition under any federal or state bankruptcy statute, or file a voluntary petition in bankruptcy, or be adjudicated bankrupt or insolvent, or if any receiver is appointed for its business or property, or if the trustees in bankruptcy or insolvency shall be appointed under the laws of the United States government or of the several states.
- 2.10.3 Due to a force majeure event that prevents the other party from performing its obligations under this Agreement for a period of thirty (30) days after notice is given pursuant to Paragraph 2.12.6.

Upon termination of this Agreement, Sponsor shall, at its sole cost and expense, remove all of Sponsor's signage no later than thirty (30) days after the termination of this Agreement.

2.11 Effect of Termination. In the event this Agreement expires in accordance with its own term, or is terminated prior to expiration as set forth above, each party shall cease using the other party's Marks pursuant to Section 2.4 above.

2.12 Miscellaneous General Provisions.

- 2.12.1 Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties, as well as their respective successors in interest, whether by merger, reorganization or acquisition.
- 2.12.2 Assignment. Neither party shall assign or transfer its rights, nor delegate its obligations under this Agreement to any third party without the prior written approval of the other parties, which may be withheld for any or no reason, with the exception that such assignment may be made without obtaining consent to (i) any affiliate of a party, or (ii) any entity (or its affiliate) acquiring all or substantially all of the assets or stock, by merger or otherwise, of a party or any affiliate of a party; further, City may, in its sole discretion, designate a successor for the performance of Proxy's obligations hereunder. For purposes of this provision, "affiliate" shall mean any entity controlling, controlled by or under common control with the referenced party.
- 2.12.3 Entire Agreement. This Agreement contains the entire understanding between the parties and supersedes all prior agreements between the parties, whether written or oral. No representation, inducement, promises or agreements or otherwise, which are not embodied herein, shall be of any force or effect. This Agreement may not be amended or otherwise modified except by written agreement executed and authorized by all parties.
- 2.12.4 Severability. Any provisions of this Agreement prohibited by law, or found to be invalid by any court or agency having jurisdiction thereof, shall be ineffective to the extent of such prohibition or invalidity, without in any way invalidating or affecting the remaining provisions of this Agreement.
- 2.12.5 Counterparts. This Agreement may be executed in any number of counterparts, who together shall constitute one and the same instrument, but shall be effective only upon execution by each of the parties named below.
- 2.12.6 Notice. Any notice, request, approval or consent under this agreement to be given by a party to the other parties shall be given in writing, and shall be considered served when

delivered in person, or three (3) days after the date mailed by certified or registered mail, return receipt requested, addressed to the recipient at its address set forth below, or to such other address as the recipient may subsequently have furnished in writing to the sender.

CITY:

City and County of Denver
Director, Arts and Venues Division
1245 Champa Street, First Floor
Denver, CO 80204

PROXY:

Proxy Partners, LLC
275 Mariposa Street
Denver, CO 80223

SPONSOR:

Bellco Credit Union
7600 East Orchard Road, Suite 400N
Greenwood Village, CO 80111

With a copy to:

Bellco Credit Union
Attn: General Counsel
7600 East Orchard Road, Suite 400N
Greenwood Village, CO 80111

- 2.12.7 Force Majeure. Neither party shall be deemed in default hereunder and neither shall be liable to the other if either is subsequently unable to perform its obligations hereunder by reason of any fire, earthquake, flood, epidemic, accident, explosion, strike, riot, civil disturbance, act of public enemy, embargo, act of God, any municipal, county, state, or national ordinance or law, any executive or judicial order, or similar event beyond the parties' control; provided, however, that no party shall be entitled to relief under this Section unless such party shall have given the other party reasonable notice of such event, and shall have exhausted all reasonable means of complying or implementing alternative means of compliance with its contractual

obligations hereunder. If City is unable to deliver any of the rights or benefits to Sponsor under this Agreement due to a force majeure event, then the parties shall cooperate, in good faith, so that Sponsor's rights and benefits are fulfilled through additional marketing, sponsorship, or promotional rights of comparable value to those that were not delivered.

- 2.12.8 Governing Law, Venue. This Agreement shall be governed by and interpreted under the laws of the State of Colorado and the City and County of Denver. Any action regarding this Agreement shall be filed in the District Court in and for the Second Judicial District of the State of Colorado, without regard to any statute or rule of law which would suggest or require another venue.
- 2.12.9 Authority. City and Sponsor represent and warrant that each, respectively, has full power and authority to enter into this Agreement.
- 2.12.10 Exhibits. All references to exhibits herein are to exhibits that are specifically incorporated by reference to this Agreement.
- 2.12.11 Headings. All headings and captions are for convenience only, and shall in no way affect their construction and interpretation.
- 2.12.12 Survival. The provisions of this Agreement, and the obligations of the parties which, by their own terms, contemplate actions to be performed after termination, including, but not limited to, payment of fees and other consideration, the terms of this Agreement regarding Indemnification, Effect of Termination, Governing Law, Venue, and Trademarks/Service Marks shall survive the termination.
- 2.12.13 No Express Or Implied Agency. This Agreement shall not be valid or binding in any way upon the City until fully executed by the City's authorized representatives appearing below. Proxy is acting as City's informal representative only, and shall not be considered the City's authorized agent for any purposes hereunder.
- 2.12.14 No Discrimination In Employment. In connection with the performance under this Agreement, the Sponsor 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 variance, marital status, or physical or mental disability; and the Sponsor further agrees to insert the foregoing provision in all subcontracts hereunder.

- 2.12.15 No Third Party Beneficiaries. It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the City, Proxy, and the Sponsor, and nothing contained in this Agreement shall give or allow any such claim or right of action by any other or third person on such Agreement. It is the express intention of the City and the Sponsor that any person other than the City or the Sponsor receiving services or benefits under this sponsorship Agreement shall be deemed to be an incidental beneficiary only.
- 2.12.16 Review Of Records. The Sponsor agrees that any duly authorized representative of the City shall, until the expiration of three (3) years after final payment under this Agreement, have access to and the right to examine any directly pertinent books, documents, and records of the Sponsor involving matters directly related to this Agreement. The City's Auditor shall have the right at any time, and from time to time, to audit all of the records of the Sponsor, directly related to this Agreement, and the Sponsor, upon request, shall make all such matters available for such examination. The City's right to have such audit made with respect to any year, and the Sponsor's obligation to retain the above records, shall expire three (3) years after the Sponsor's final payment has been delivered to the City.
- 2.12.17 Electronic Signatures and Electronic Records. Sponsor consents to the use of electronic signatures by the City. This Agreement, and any other documents requiring a signature hereunder, may be signed electronically by the City in the manner specified by the City. 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.

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Contract Control Number: THTRS-201207726-00

Contractor Name: BELLCO CREDIT UNION

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:

DOUGLAS J. FRIEDNASH, Attorney
for the City and County of Denver

By _____

By _____

By _____



Contract Control Number: THTRS-201207726-00

Contractor Name: BELLCO CREDIT UNION

By: Sandra Saghorn Elliott

Name: Sandra Saghorn Elliott
(please print)

Title: SVP/COO
(please print)

ATTEST: [if required]

By: _____

Name: _____
(please print)

Title: _____
(please print)



IN WITNESS WHEREOF, the parties have hereunto set their hands and affixed their seals at Denver, Colorado as of the day first above written.

Contractor Control Number: THTRS-201207726-00

Vendor Name: Proxy Partners, LLC

By: Mala Alvey

Name: Mala Alvey
(please print)

Title: President & CEO
(please print)

ATTEST: [if required]

By: _____

Name: _____
(please print)

Title: _____
(please print)

Bellco Credit Union



EXHIBIT A

SPONSORSHIP RIGHTS AND BENEFITS

The Colorado Convention Center Lecture Hall (the “Hall”) will be renamed the “Bellco Theatre”.

Exterior Signage

Sponsor will have the ability to design, produce, and install:

1. Exterior building signage facing both Colfax and Stout cross streets.
2. Exterior sign above light rail tunnel at the Colorado Convention Center.
3. Exterior sign above Colorado Convention Center doors located closest to the Hall.

All cost and expense related to the design, production, and installation of exterior signage shall be paid for by Sponsor. All exterior signage, including, without limitation, creative design, size, quantity, and placement shall be approved in advance and in writing by the City and County of Denver. Without limiting the generality of the foregoing, if structural changes to the building and/or significant changes to the building’s electrical system are required to accommodate Sponsor’s signage, approval of the City’s Public Works Department will be required.

Interior Signage

Sponsorship rights and benefits also will include the following interior signage:

1. Interior signage above the Hall entrance
2. Static directional signs throughout the interior of the building, including the parking garage (approximately 28 interior + 2 in parking garage)
3. Electronic directional signs throughout the interior of the building (set of approximately 35)
4. Directional map floor plans throughout the interior of the building, including the parking garage (approximately 12 interior + approximately 12 in parking garage)
5. Interior pole signage (set of 4)
6. Static front seating diagram maps (2 at box office and 2 at theatre entrance doors)
7. 3 panel mural on back entrance of Hall
8. Additional decorative / interactive signage inside Hall lobby
9. Branding opportunity in the Green Room
10. Dedicated advertising on two (2) free-standing backlit kiosks
11. Opportunity for brand recognition inside the theatre in such numbers, at such locations, and with such graphics as are approved by AVD and SMG

All cost and expense for the design and fabrication of the interior signage set forth above shall be paid for out of the commission fees payable to Proxy pursuant to its agreement with the City. Further, City shall cause SMG to install the interior signage set forth above at no cost to Sponsor. All interior signage, including, without limitation, creative design, size, quantity, and placement shall be approved in advance and in writing by the City and County of Denver and SMG.

Media and Collateral Inclusion

1. Marketing media for shows or other events at the Hall will refer to the “Bellco Theatre”. Media schedules are determined by individual event promoters.
2. “Bellco Theatre” shall be referenced on the face of every ticket for shows or other events at the Hall.

Citywide and Regional Exposure

1. One press conference with an appearance from the Director of Arts & Venues Denver, Sponsor’s representatives, and, subject to his availability, the Mayor, at such date and time as is mutually agreed to by the parties.
2. Consistent print and spoken reference to the Bellco Event Center in all materials prepared by AVD related to the lecture hall.

Hospitality

1. Each Contract Year, Sponsor will receive the opportunity on two (2) mutually agreed upon dates, to rent, at a rental rate of zero dollars, a meeting space at an AVD Venue. The meeting space may be used for promotional activities or private meetings/events. During such rental use, Sponsor also will receive a special sponsor rate for food and beverage costs. All scheduling must be made in advance and will be subject to availability and final approval of AVD.
2. Each Contract Year, Sponsor will receive the opportunity to request tickets to events at the AVD Venues at no additional cost to Sponsor; provided, however, that no more than four (4) additional tickets for a given event may be requested. Further, Sponsor’s receipt of such additional tickets shall be subject to availability and AVD approval.

EXHIBIT B

SPONSORSHIP RIGHTS FEES

The following payments shall be made by Sponsor to City by the dates set forth below:

\$650,000.00 due on or before October 1, 2012

\$150,000.00 due on or before January 1, 2013

\$150,000.00 due on or before January 1, 2014

\$150,000.00 due on or before January 1, 2015

\$150,000.00 due on or before January 1, 2016

Any payments not made to the City pursuant to the above terms, when due, shall accrue interest at the rate of eighteen percent (18%) per annum, commencing on the 5th calendar day after the date such amount is due and owing until paid to the City.

EXHIBIT C

MARKS

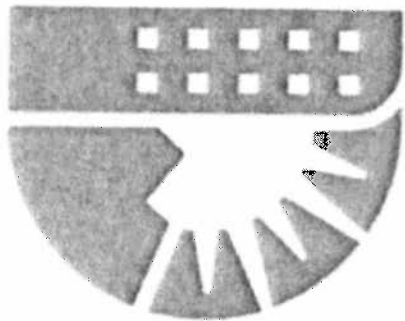


BELCO THEATRE



BELCO
THEATRE

ARTS & venues DENVER



COLORADO
CONVENTION CENTER