



201 W. Colfax Ave., Dept. 205
Denver, CO 80202
p: 720.865.2915
f: 720.865.3052
www.denvergov.org/CPD

TO: Denver Planning Board
FROM: Analiese Hock, Senior City Planner
DATE: November 16, 2016
RE: Official Zoning Map Amendment Application #2016I-00064
2099 & 2101 31st St.
Rezoning from I-B, UO-2 to I-MX-8

Staff Report and Recommendation

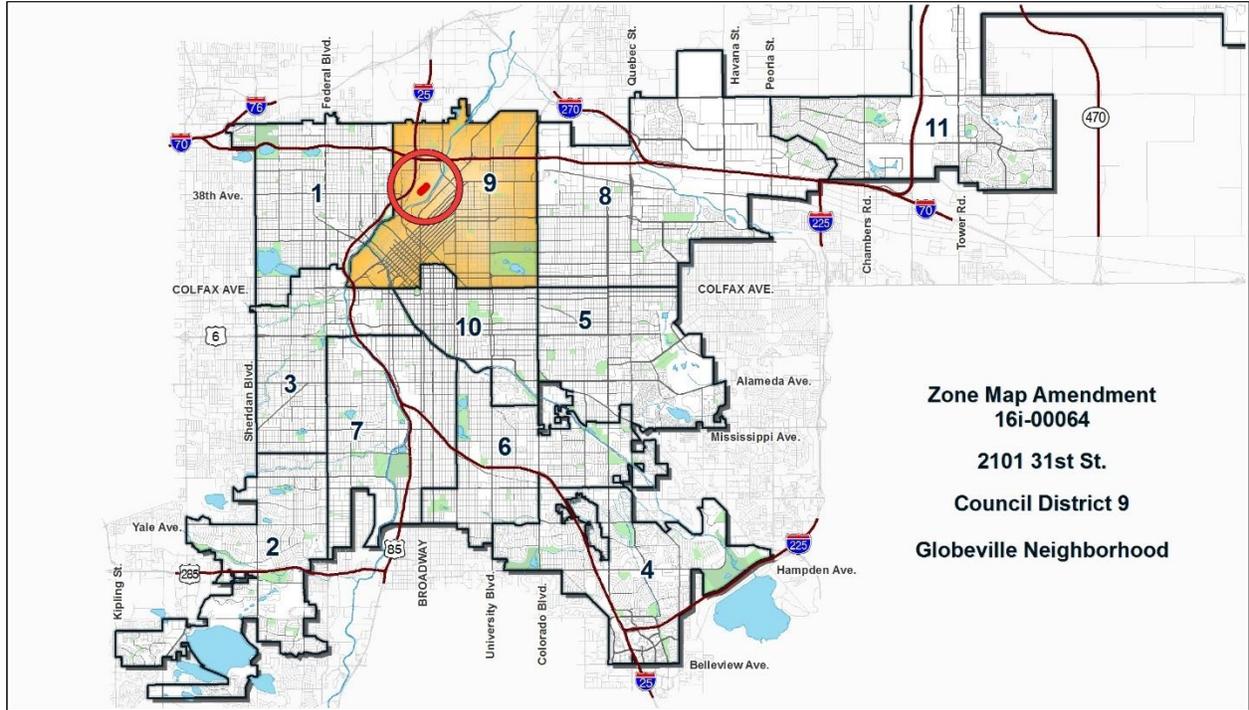
Based on the criteria for review in the Denver Zoning Code, Staff recommends approval for Application #2016I-00064 for a rezoning from I-B, UO-2 to I-MX-8.

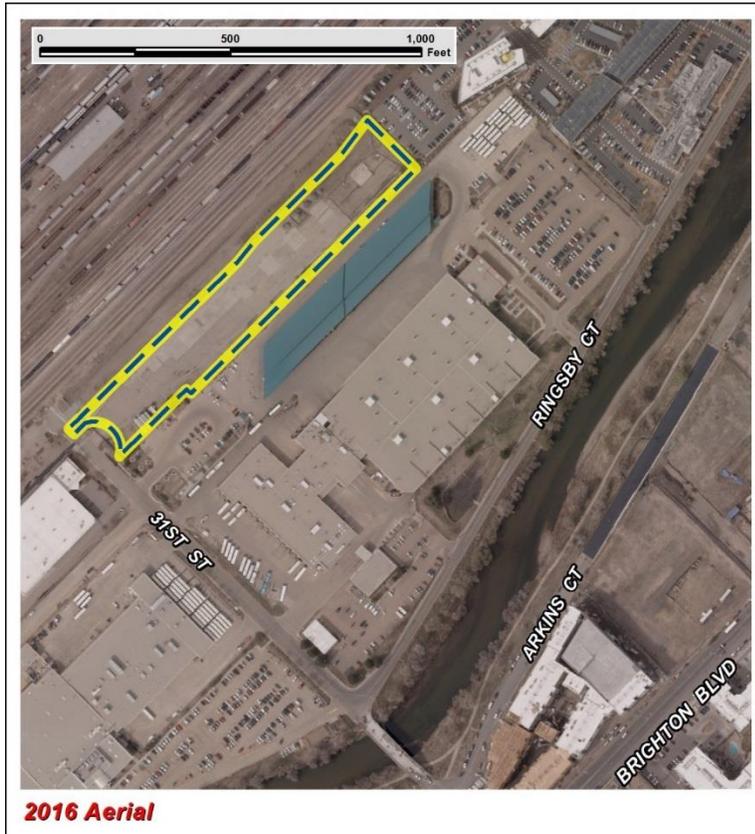
Request for Rezoning

Application:	#2016I-00064
Address:	2099 & 2101 31 st St.
Neighborhood/Council District:	Globeville / Council District 9
RNOs:	River North Art District; Globeville Civic Association #2; Rio Norte; Inter Neighborhood Cooperation; North Neighborhood Democratic Council; Globeville K.A.R.E.S.; Denver Neighborhood Association; Elyria Swansea/ Globeville Business Association; United Community Action Network Inc.; Globeville Civic Partners; Denver Urban Residents Association; Comunidades Unidas Globeville Elyria & Swansea.
Area of Property:	4.02 acres
Current Zoning:	I-B, UO-2
Proposed Zoning:	I-MX-8
Property Owner(s):	Ringsby Land Inc.
Owner Representative:	Chris Woldum, Zeppelin Development

Summary of Rezoning Request

- The subject property is in the Globeville Neighborhood north of 31st Street adjacent to the rail corridor.
- The subject property is comprised of two assessor's parcels, 2099 and 2101 31st Street.
- The site is the former Reddy Ice Site.
- Fronting W. 39th Avenue is a residential structure that has been used as child-care/pre-school for the past twenty-plus years.
- The existing I-B, UO-2 is the general industrial district with the use overlay allowing for billboards, subject to limitations.
- The property owners are requesting a rezoning from I-B, UO-2 to I-MX-8 to allow for the redevelopment of the site.
- The requested zone district, I-MX-8, is defined as Industrial Neighborhood Context, **Mixed Use**, 8-Story maximum height, which accommodates a variety of industrial, commercial, civic and residential uses.

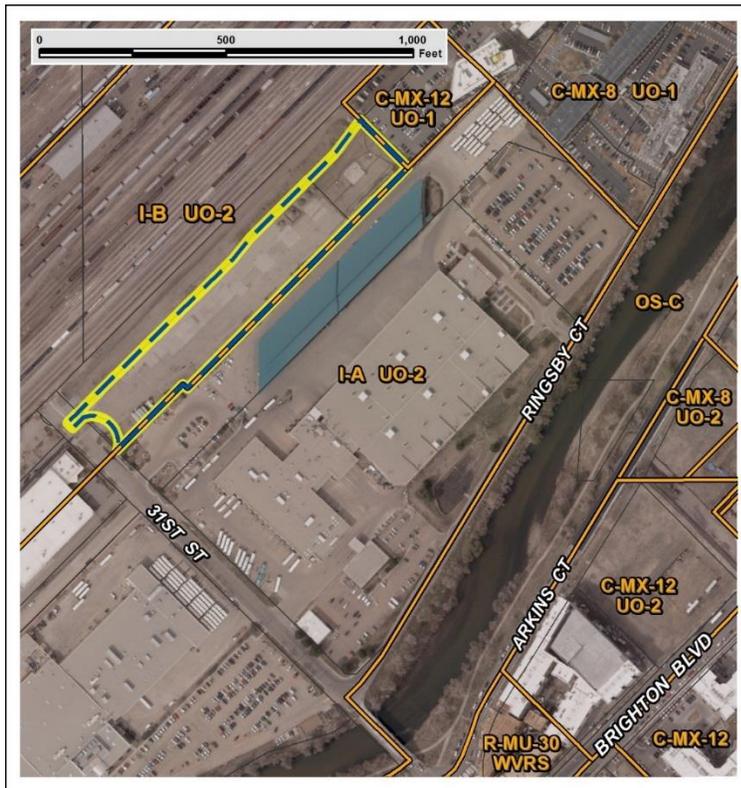




Existing Context

The following table summarizes the existing context proximate to the subject site:

	Existing Zoning	Existing Land Use	Existing Building Form/Scale	Existing Block, Lot, Street Pattern
Site	I-B, UO-2	Industrial	Former Reddy Ice industrial building	Consists of an irregular pattern of large blocks. Vehicle access is typically a drive from the street to a surface parking lot.
North	I-B, UO-2	Transportation, Communication, Utility and Industrial	Rail/Vacant	
South	I-A, UO-2	Transportation, Communication, Utility and Industrial	1- and 2-story industrial warehouse	
East	C-MX-12, UO-1	Vacant/Office	Parking lot and a 4 -story office building	
West	I-B, UO-2	Transportation, Communication, Utility and Industrial	1- and 2-story	



1. Existing Zoning

The properties at 2099 and 2101 31st Street are currently zoned I-B, UO-2. The I-B “General Industrial” zone district allows a broad range of industrial uses that are generally more intensive than those uses found in I-A. No new residential uses may be established. Building forms are limited by maximum floor area ratio of 2.0 and lack street level activation or build-to requirements.

The UO-2 zone district is a Use Overlay which carried forward entitlement from the Former Chapter 59 to allow outdoor general advertising devices, or billboards, subject to limitations. Further details of the UO-2 zone district are found in DZC Article 9. The applicant does not intend to retain this allowance and is rezoning to a “straight” I-MX-8 zone district without the UO-2 overlay district.

2. Existing Land Use Map



3. Existing Building Form and Scale (Google Maps Images)



Subject property, looking northeast from 31st Street



View looking southwest from 31st Street



View of property located to the south of the subject property

Summary of City Agency Referral Comments

As part of the DZC review process, the rezoning application is referred to potentially affected city agencies and departments for comment. A summary of agency referral responses follows:

Asset Management: Approved – No Comments

Parks and Recreation: Approved – No Comments

Public Works – City Surveyor: Revised legal descriptions have been reviewed and appears satisfactory.

No other agencies responded to the request for comments.

Public Review Process

- CPD staff provided Informational notice of receipt of the rezoning application to at-large and affected members of City Council and registered neighborhood organizations (RNOs) on July 27, 2016.
- The property has been legally posted for a period of 15 days announcing the November 16, 2016, Denver Planning Board public hearing, and written notification of the hearing has been sent to all affected registered neighborhood organizations and City Council members.
 - **Registered Neighborhood Organizations (RNOs)**
 - RiNo, River North Art District
 - Globeville Civic Association #2
 - Rio Norte
 - North Neighborhoods Democratic Council
 - Globeville K.A.R.E.S.
 - Elyria Swansea/Globeville Business Association
 - United Community Action Network Inc.
 - Globeville Civic Partners
 - Denver Urban Resident Association
 - Denver Neighborhood Association
 - Inter-Neighborhood Cooperation (INC)
 - **Other Public Comment**

As of the date of this staff report, two letters were received expressing support from the following RNOs:

 - RiNo, River North Art District
 - Elyria-Swansea-Globeville Business Association

As of the date of this staff report, no further comments had been received regarding this application.

Criteria for Review / Staff Evaluation

The criteria for review of this rezoning application are found in DZC, Sections 12.4.10.7 and 12.4.10.8, as follows:

DZC Section 12.4.10.7

1. Consistency with Adopted Plans
2. Uniformity of District Regulations and Restrictions
3. Public Health, Safety and General Welfare

DZC Section 12.4.10.8

1. Justifying Circumstances
2. Consistency with Neighborhood Context Description, Zone District Purpose and Intent Statements

1. Consistency with Adopted Plans

The following adopted plans apply to this property:

- Denver Comprehensive Plan 2000
- Blueprint Denver (2002)
- Globeville Neighborhood Plan (2014)
- 38th and Blake Station Area Plan: Building Heights Amendment (2016)

Denver Comprehensive Plan 2000

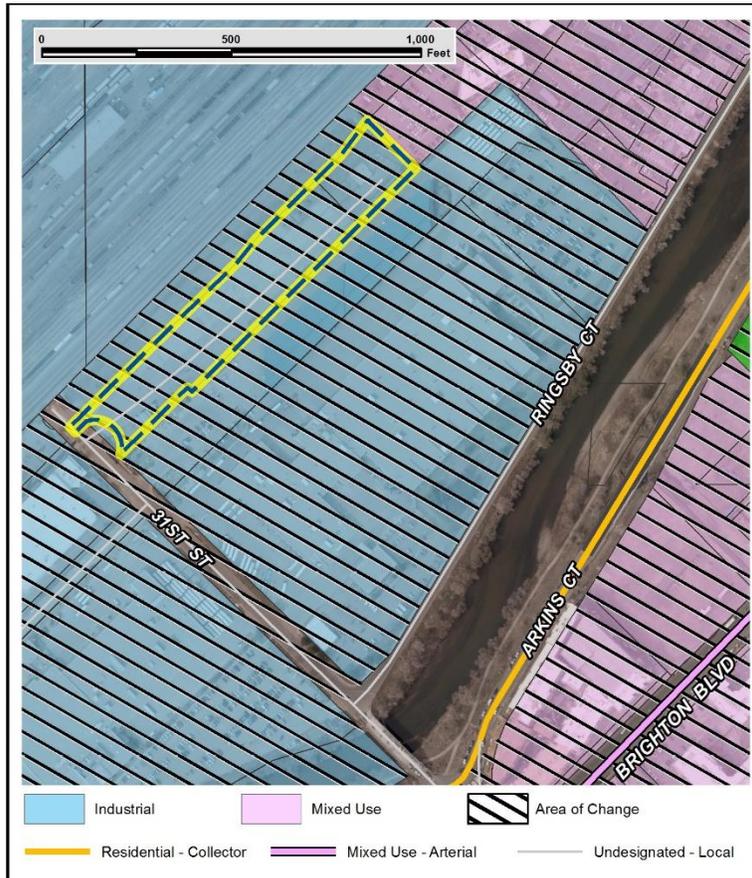
The proposal is consistent with many Denver Comprehensive Plan strategies, including:

- Environmental Sustainability Strategy 2-F – *Conserve land by: promoting infill development with Denver at sites where services and infrastructure are already in place. Designing mixed-use communities and reducing sprawl, so that residents can live, work and play within their own neighborhoods. (p 39)*
- Land Use Strategy 3-B – *Encourage quality infill development that is consistent with the character of the surrounding neighborhood; that offers opportunities for increased density and more amenities; and that broadens the variety of compatible uses. (p 60)*
- Land Use 4-A - *Encourage mixed-use, transit-oriented development that makes effective use of existing transportation infrastructure, supports transit stations, increases transit patronage, reduces impact on the environment, and encourages vibrant urban centers and neighborhoods. (p 60)*
- *Mobility 3-B- Promote transit-oriented development (TOD) as an urban design framework for urban centers and development areas. (p 77)*
- Mobility Strategy 4-E – *Continue to promote mixed-use development, which enables people to live near work, retail and services. (p 76)*

The proposed map amendment will enable mixed-use development at an infill location where there are new redevelopment opportunities. The I-MX-8 zone district broadens the variety of compatible uses allowed by introducing residential uses and limiting heavy industrial uses. The rezoning is consistent with these plan recommendations.

Blueprint Denver

According to the 2002 Plan Map adopted in Blueprint Denver, this site has a concept land use of Industrial, Area of Change. The 2014 Globeville Neighborhood Plan, described in more detail below, updated the Blueprint Denver Plan Map to reflect the neighborhood plan’s guidance for concept land uses and areas of change.



Future Land Use

Blueprint Denver’s description of Mixed Use areas is generally similar to the description of Mixed Use areas in the Globeville Neighborhood Plan, detailed below. According to Blueprint Denver, these areas “have the potential to be more diverse employment areas” (p. 40).

Area of Change / Area of Stability

As recommended by the Globeville Neighborhood Plan, Blueprint Denver identifies this site as an Area of Change, shown in diagonal hatching in the map above. In general, “The goal for Areas of Change is to channel growth where it will be beneficial and can best improve access to jobs, housing and services with fewer and shorter auto trips” (p. 127). Further, “the base strategy for encouraging development [in Areas of Change] is to allow

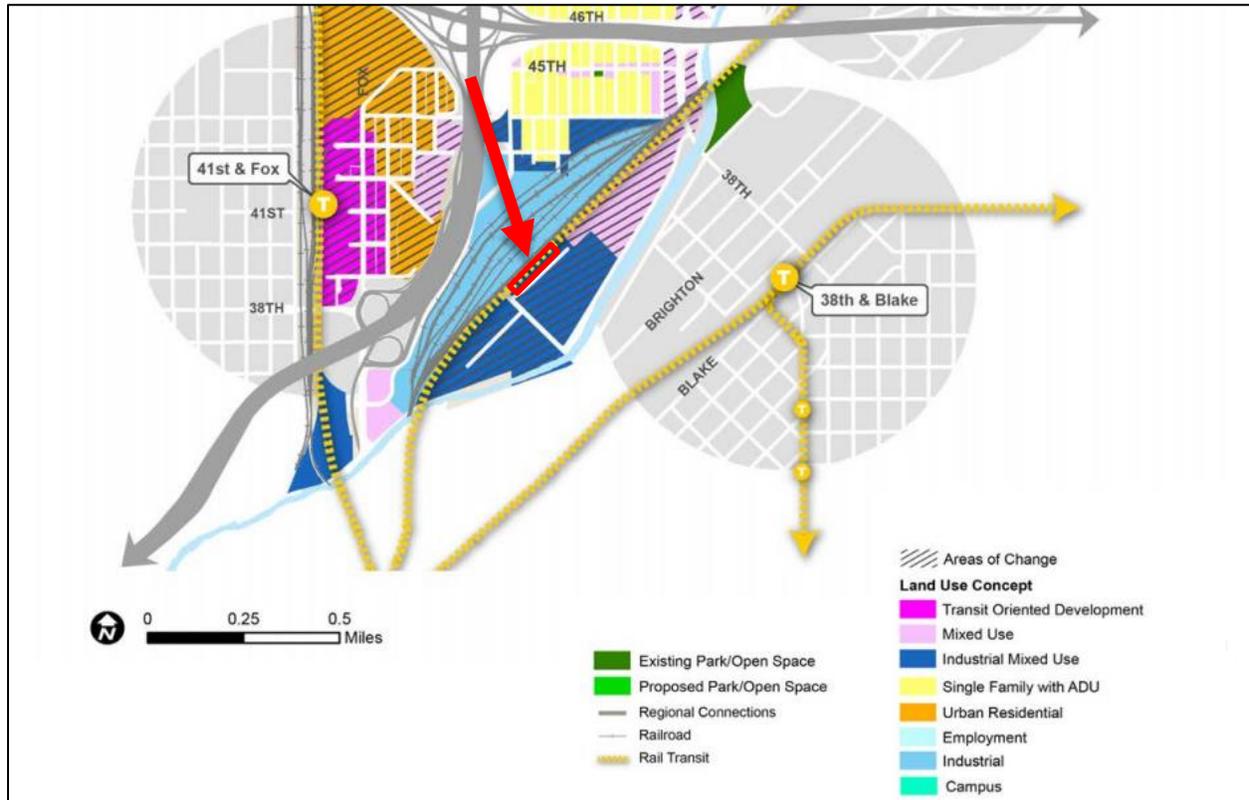
sufficient development intensity and appropriate mixes of uses so that planned land uses will be economically feasible” (p. 128). Rezoning to the I-MX-8 zone district will enable growth through better building forms, increased development capacity, and a more compatible mix of uses. Therefore, the rezoning application is consistent with the Blueprint Denver Area of Change recommendations.

Street Classifications

Blueprint Denver’s Future Street Classification Map was also updated by the Globeville Neighborhood Plan. 31st Street is an undesignated local street. Blueprint Denver says that local streets are “influenced less by traffic volumes and tailored more to providing local access. Mobility on local streets is typically incidental and involves relatively short trips at lower speeds to and from other streets.” The I-MX-8 zone district is an appropriate zone district for this Undesignated Local street classification by allowing for redevelopment of the site that is consistent with the existing context and character.

Small Area Plan: Globeville Neighborhood Plan (2014)

The Globeville Neighborhood Plan was adopted by City Council in December 2014 and applies to the subject property. According to the plan, under the vision of a “Strong Globeville,” Recommendation 1 is “a land use plan that balances the needs of residents, commerce, and industry.”



The plan identifies this site as being in a “Industrial mixed use” area, and recommends the following:

B3. Improve compatibility between industrial and residential uses.

Improve compatibility where these uses coexist in close proximity by using the following strategies:

- Reduce industrial use intensity when adjacent to residential. Ensure that industrial uses that most heavily impact residential areas, such as salvage yards, recycling centers, and automobile towing, observe separation and screening requirements as established by zoning.
- Use Industrial Mixed Use Concept Land Use as a buffer. Where industrial uses are immediately adjacent to residential uses, improve the transition through the use of Industrial Mixed Use Concept Land Use.

B5. Revitalize through mixed-use development.

In areas recommended for Mixed Use Concept Land Use, including portions of Washington Street, 45th Avenue, and the Riverfront:

- Site building forms at the street with parking and access in the rear or off the alley, where possible.
- Promote the use of design elements that link the building directly to the street environment, such as ground story activation, transparent window openings, and doorways at the street.
- Allow a mix of uses within the area and within individual buildings.

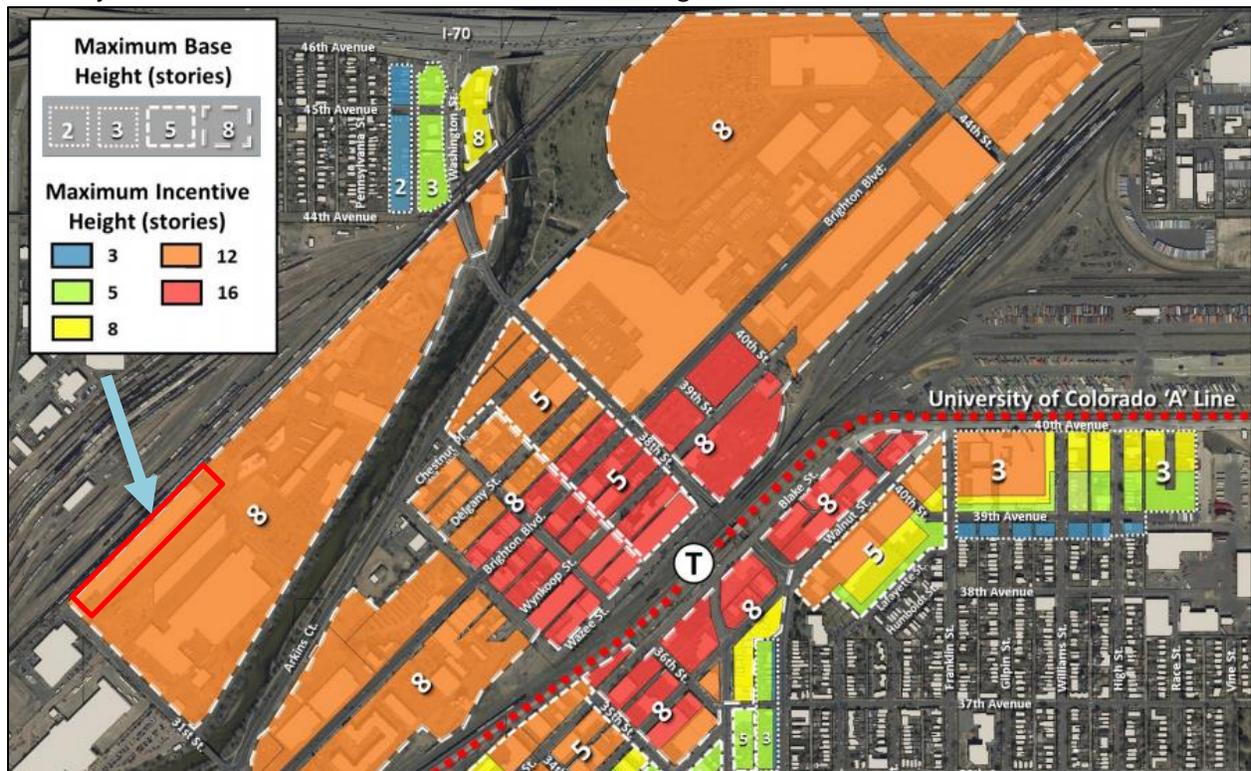
The plan further describes Industrial Mixed Use as “mixed-use areas with light industrial uses that are compatible with residential uses, such as light manufacturing and smaller warehouses. These areas have both a sizable employment base as well as a variety of mid-density housing options. Land uses may be, but are not necessarily, mixed in each building, development, or block. Pedestrian access is important

within these areas, with residential and non-residential uses always within walking distance of one another” (p. 31).

Small Area Plan: 38th and Blake: Height Amendments

The 38th and Blake Height Amendments Plan was adopted by City Council in September of 2016 with the intent to provide a clear vision for building height. The plan identifies a “Maximum base height. This is the maximum height based on review of recommendations from previously adopted plans. Zoning map amendments that would allow these base heights are appropriate prior to adoption of tools to implement requirements for higher design quality and integrated affordable housing” (P 7).

The subject site is recommended at a maximum base height of 8 stores.



In combining all the above recommendations, the zone district that best implements the adopted plan is the I-MX-8 zone district. The I-MX-8 zone district building form standards include minimum required design elements to require buildings to relate to the street and pedestrian environment. These standards require better design than that required by the current I-B, UO-2 zone district. The permitted uses in the I-MX-8 zone district include a broad range of both employment and housing options. The maximum allowed building height in the zone district is 8 stories. Therefore, rezoning to I-MX-8 is consistent with the above plan recommendations.

2. Uniformity of District Regulations and Restrictions

The proposed rezoning to I-MX-8 will result in the uniform application of zone district building form, use and design regulations.

3. Public Health, Safety and General Welfare

The proposed official map amendment furthers the public health, safety, and general welfare of the City primarily through implementation of the city's adopted land use plans as described earlier in this report.

4. Justifying Circumstance

The application identifies several changed or changing conditions as the Justifying Circumstance under DZC Section 12.4.10.8.A.4, "The land or its surrounding environs has changed or is changing to such a degree that it is in the public interest to encourage a redevelopment of the area or to recognize the changed character of the area." Many adopted plan recommendations state that industrial mixed use reinvestment in the area is desired, and the recently adopted neighborhood plan also recognized that this site is located in an Area of Change. Changes in the surrounding environs include the opening of the 38th and Blake Rail Station and the redevelopment of the surrounding area to mixed use residential and office. These factors make this justifying circumstance appropriate for the proposed rezoning.

5. Consistency with Neighborhood Context Description, Zone District Purpose and Intent Statements

The requested I-MX-8 zone district is within the Industrial Neighborhood Context. The neighborhood context is primarily characterized by areas of light industrial, warehouse and heavy industrial areas, as well as areas subject to transitions from industrial to mixed-use. Building placement in the Industrial Mixed Use districts is closer to the street with parking, loading and access in the rear of the site. Reuse of existing industrial buildings with street facing loading presents design challenges. Building heights range from 1-8 stories which utilize simple forms to maximize open floor space to accommodate warehousing, although older industrial areas include multi-story warehouse buildings, manufacturing uses, adaptive re-use of industrial structures, and multi-storied mixed use buildings (DZC, 9.1).

The General Purpose of the Industrial Mixed Use District is intended to develop in a pedestrian-oriented pattern, with buildings built up to the street and an active Street Level; provide a transition between mixed use areas and I-A or I-B Industrial Districts; and accommodate a variety of industrial, commercial, civic and residential uses (DZC, 9.1.2.1.A.). The specific intent of the district is to apply to industrially-dominated areas served primarily by collector or arterial streets with a maximum building height of 8 stories (DZC, 9.1.2.1.A.4). While the site is not directly accessed by collectors or arterials, the building heights recommendation is consistent with the district and the area is industrially dominated. Therefore, rezoning the site to the I-MX-8 zone district would be consistent with the zone district intent statement.

Staff Recommendation

Based on the analysis set forth above, CPD staff finds that the application for rezoning the property located at 2099 & 2101 31st St to a I-MX-8 zone district meets the requisite review criteria. Accordingly, staff recommends approval of the rezoning.

Attachments

1. Application
2. Comment Letters

Zone Map Amendment (Rezoning) - Application

PROPERTY OWNER INFORMATION*		PROPERTY OWNER(S) REPRESENTATIVE**	
<input type="checkbox"/> CHECK IF POINT OF CONTACT FOR APPLICATION		<input checked="" type="checkbox"/> CHECK IF POINT OF CONTACT FOR APPLICATION	
Property Owner Name	Ringsby Land Inc.	Representative Name	Chris Woldum
Address	3455 Ringsby Ct, Ste 100	Address	3455 Ringsby Ct, Ste 100
City, State, Zip	Denver, CO 80216	City, State, Zip	Denver, CO 80216
Telephone	303-573-0781	Telephone	303-573-0781 ext. 14
Email	chris@zeppelinplaces.com	Email	chris@zeppelinpalces.com
<p>*If More Than One Property Owner: All standard zone map amendment applications shall be initiated by all the owners of at least 51% of the total area of the zone lots subject to the rezoning application, or their representatives authorized in writing to do so. See page 3.</p>		<p>**Property owner shall provide a written letter authorizing the representative to act on his/her behalf.</p>	
Please attach Proof of Ownership acceptable to the Manager for each property owner signing the application, such as (a) Assessor's Record, (b) Warranty deed or deed of trust, or (c) Title policy or commitment dated no earlier than 60 days prior to application date.			
SUBJECT PROPERTY INFORMATION			
Location (address and/or boundary description):	2101 31st Street, 2099 31st St		
Assessor's Parcel Numbers:	0222400111000 and 0222400110000		
Area in Acres or Square Feet:	4.02 acres		
Current Zone District(s):	I-B, UO-2		
PROPOSAL			
Proposed Zone District:	I-MX-8		
Does the proposal comply with the minimum area requirements specified in DZC Sec. 12.4.10.3:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	

REVIEW CRITERIA	
<p>General Review Criteria: The proposal must comply with all of the general review criteria</p> <p>DZC Sec. 12.4.10.7</p>	<input checked="" type="checkbox"/> Consistency with Adopted Plans: The proposed official map amendment is consistent with the City's adopted plans, or the proposed rezoning is necessary to provide land for a community need that was not anticipated at the time of adoption of the City's Plan. Please provide an attachment describing relevant adopted plans and how proposed map amendment is consistent with those plan recommendations; or, describe how the map amendment is necessary to provide for an unanticipated community need.
	<input checked="" type="checkbox"/> Uniformity of District Regulations and Restrictions: The proposed official map amendment results in regulations and restrictions that are uniform for each kind of building throughout each district having the same classification and bearing the same symbol or designation on the official map, but the regulations in one district may differ from those in other districts.
	<input checked="" type="checkbox"/> Public Health, Safety and General Welfare: The proposed official map amendment furthers the public health, safety, and general welfare of the City.
<p>Additional Review Criteria for Non-Legislative Rezoning: The proposal must comply with both of the additional review criteria</p> <p>DZC Sec. 12.4.10.8</p>	<p>Justifying Circumstances - One of the following circumstances exists:</p> <input type="checkbox"/> The existing zoning of the land was the result of an error. <input type="checkbox"/> The existing zoning of the land was based on a mistake of fact. <input type="checkbox"/> The existing zoning of the land failed to take into account the constraints on development created by the natural characteristics of the land, including, but not limited to, steep slopes, floodplain, unstable soils, and inadequate drainage. <input checked="" type="checkbox"/> The land or its surroundings has changed or is changing to such a degree that it is in the public interest to encourage a redevelopment of the area to recognize the changed character of the area. <input type="checkbox"/> It is in the public interest to encourage a departure from the existing zoning through application of supplemental zoning regulations that are consistent with the intent and purpose of, and meet the specific criteria stated in, Article 9, Division 9.4 (Overlay Zone Districts), of this Code.
	<p>Please provide an attachment describing the justifying circumstance.</p> <input checked="" type="checkbox"/> The proposed official map amendment is consistent with the description of the applicable neighborhood context, and with the stated purpose and intent of the proposed Zone District.
	<p>Please provide an attachment describing how the above criterion is met.</p>
REQUIRED ATTACHMENTS	
<p>Please ensure the following required attachments are submitted with this application:</p> <input checked="" type="checkbox"/> Legal Description (required to be attached in Microsoft Word document format) <input checked="" type="checkbox"/> Proof of Ownership Document(s) <input checked="" type="checkbox"/> Review Criteria	
ADDITIONAL ATTACHMENTS	
<p>Please identify any additional attachments provided with this application:</p> <input checked="" type="checkbox"/> Written Authorization to Represent Property Owner(s)	
<p>Please list any additional attachments:</p>	

Last updated: February 4, 2015

Return completed form to rezoning@denvergov.org

311 FOR INFORMATION & CITY SERVICES

201 W. Colfax Ave., Dept. 205
 Denver, CO 80202
 720-865-2974 • rezoning@denvergov.org

PROPERTY OWNER OR PROPERTY OWNER(S) REPRESENTATIVE CERTIFICATION/PETITION

We, the undersigned represent that we are the owners of the property described opposite our names, or have the authorization to sign on behalf of the owner as evidenced by a Power of Attorney or other authorization attached, and that we do hereby request initiation of this application. I hereby certify that, to the best of my knowledge and belief, all information supplied with this application is true and accurate. I understand that without such owner consent, the requested official map amendment action cannot lawfully be accomplished.

Property Owner Name(s) (please type or print legibly)	Property Address City, State, Zip Phone Email	Property Owner Interest % of the Area of the Zone Lots to Be Rezoned	Please sign below as an indication of your consent to the above certification statement (must sign in the exact same manner as title to the property is held)	Date	Indicate the type of ownership documentation provided: (A) Assessor's record, (B) warranty deed or deed of trust, (C) title policy or commitment, or (D) other as approved	Property owner representative written authorization? (YES/NO)
EXAMPLE John Alan Smith and Josie Q. Smith	123 Sesame Street Denver, CO 80202 (303) 555-5555 sample@sample.gov	100%	<i>John Alan Smith Josie Q. Smith</i>	01/01/12	(A)	NO
Kyle Zeppelin	3455 Ringsby Ct. Ste. 100 Denver, CO 80216 (303) 573-0781 kzeppelin@zeppelinplaces.com	100%	<i>Kyle Zeppelin Ringsby Land Inc. Taxi Building LLC</i>	<i>5/31/16</i>	A	Yes
					A	
					A	
					A	
					A	

Last updated February 4, 2015

Return completed form to rezoning@denvergov.org

311 | FOR INFORMATION & CITY SERVICES

201 W. Colfax Ave., Dept. 205

Denver, CO 80202

720-865-2974 • rezoning@denvergov.org

2101 31ST ST

Owner RINGSBY LAND INC
3455 RINGSBY CT
DENVER , CO 80216-4922

Schedule Number 0222400111000

Legal Description PT WESTON ADDITION AND PT S/2 22/3/68 DAF *

Property Type INDUSTRIAL, MISC IMPS

Tax District 474A

Property Summary

Property Map

3347 RINGSBY CT

Owner TAXI BUILDING III LLC
3455 RINGSBY CT
DENVER , CO 80216

Schedule Number 0222400110000

Legal Description 22/3/68 COM S/4 COR SEC22 N46.5207E 1212.37FT TPOB TH S45.22W 210.17FT
N44.4054W 175.51FT N45.22E 92.29FT N37.2422E 119.01FT S44.4054E 192.01FT TPOB

Property Type VACANT LAND

Tax District 474A

Property Summary

Property Map

2101 31st Street #B

PARCEL DESCRIPTION

THAT PORTION OF WESTON ADDITION AND A PART OF THE SOUTH HALF OF SECTION 22, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SOUTHEAST ONE-QUARTER OF SECTION 22, THENCE NORTH 00°06'45" EAST, A DISTANCE OF 35.60 FEET TO A POINT LYING 200.00 FEET SOUTHEASTERLY AT RIGHT ANGLES TO THE SOUTHEASTERLY LINE OF THE BURLINGTON AND NORTHERN INC. RAILROAD RIGHT-OF-WAY; THENCE NORTH 45°22'00" EAST, PARALLEL WITH SAID SOUTHEASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 106.11 FEET TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF 31ST STREET AND THE POINT OF BEGINNING; THENCE NORTH 45°04'17" WEST, ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 200.01 FEET TO A POINT ON THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF BURLINGTON NORTHERN INC. RAILROAD; THENCE NORTH 45°22'00" EAST ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 1918.89 FEET TO THE MOST NORTHERLY CORNER OF WESTON ADDITION; THENCE RUNNING ALONG THE BOUNDARY OF SAID WESTON ADDITION THE NEXT TWO (2) COURSES:

- 1) SOUTH 66°53'38" EAST, A DISTANCE OF 27.12 FEET;
- 2) SOUTH 00°05'04" EAST, A DISTANCE OF 747.00 FEET TO THE SOUTHEASTERLY CORNER OF SAID WESTON ADDITION;

THENCE NORTH 44°38'00" WEST, A DISTANCE OF 300.44 FEET; THENCE SOUTH 45°22'00" WEST, A DISTANCE OF 1153.01 FEET; THENCE NORTH 44°38'00" WEST, A DISTANCE OF 16.67 FEET; THENCE SOUTH 45°22'00" WEST, A DISTANCE OF 250.28 FEET TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF SAID 31ST STREET; THENCE NORTH 45°04'17" WEST ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 40.33 FEET TO THE POINT OF BEGINNING.

EXCEPT THAT PORTION CONVEYED IN SPECIAL WARRANTY DEED RECORDED JULY 3, 2001 AT RECEPTION NO. 2001108980,

EXCEPT THAT PORTION CONVEYED IN SPECIAL WARRANTY DEED RECORDED JULY 6, 2007 AT RECEPTION NO. 2007105376,

EXCEPT THAT PORTION CONVEYED IN BARGAIN AND SALE DEED RECORDED JULY 31, 2014 AT RECEPTION NO. 2014091398,

EXCEPT THAT PORTION CONVEYED IN BARGAIN AND SALE DEED RECORDED APRIL 13, 2015 AT RECEPTION NO. 2015046921,

EXCEPT THAT PORTION CONVEYED IN BARGAIN AND SALE DEED RECORDED DECEMBER 11, 2015 AT RECEPTION NO. 2015172030,

CITY AND COUNTY OF DENVER, STATE OF COLORADO.

CONTAINING 137,245 SQUARE FEET OR 3.151 ACRES MORE OR LESS.

2099 31st Street

Parcel Description

A PARCEL OF LAND BEING A PORTION OF THE LANDS DESCRIBED AT RECEPTION NO. 2000027221 AS FILED IN THE CITY AND COUNTY OF DENVER CLERK AND RECORDER'S OFFICE; SITUATED IN THE SOUTHEAST QUARTER OF SECTION 22, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 22; THENCE N46°52'07"E A DISTANCE OF 1212.37 FEET TO THE SOUTH CORNER OF THE LANDS DESCRIBED AT RECEPTION NO. 2007105376 AS FILED IN THE CITY AND COUNTY OF DENVER CLERK AND RECORDER'S OFFICE; SAID POINT BEING THE POINT OF BEGINNING; THENCE S45°22'00"W, ALONG THE SOUTHEASTERLY BOUNDARY OF THE LANDS DESCRIBED AT SAID RECEPTION NO. 2000027221, A DISTANCE OF 210.17 FEET; THENCE N44°40'54"W A DISTANCE OF 175.51 FEET TO A POINT ON THE SOUTHEASTERLY BOUNDARY OF THE LANDS DESCRIBED AT RECEPTION NO. 2014091398 AS FILED IN THE CITY AND COUNTY OF DENVER CLERK AND RECORDER'S OFFICE; THENCE ALONG THE SOUTHEASTERLY BOUNDARY OF THE LANDS DESCRIBED AT SAID RECEPTION NO. 2014091398 THE FOLLOWING TWO (2) COURSES;

1) THENCE N45°22'00"E A DISTANCE OF 92.29 FEET;

2) THENCE N37°24'22"E A DISTANCE OF 119.01 FEET TO A POINT ON THE SOUTHWESTERLY BOUNDARY OF THE LANDS DESCRIBED AT SAID RECEPTION NO. 2007105376;

THENCE S44°40'54"E, ALONG THE SOUTHWESTERLY BOUNDARY OF THE LANDS DESCRIBED AT SAID RECEPTION NO. 2007105376, A DISTANCE OF 192.01 FEET TO THE POINT OF BEGINNING;

SAID PARCEL CONTAINS 37,858 SQUARE FEET, 0.869 ACRES, MORE OR LESS.

THIS LEGAL DESCRIPTION WAS PREPARED BY:
DON LAMBERT, PLS 30830
FOR AND ON BEHALF OF Esi land surveying, llc

“Justifying Circumstances” & “Consistency with Adopted Plans”

“The land or it surrounding has changed or is changing to such a degree that it is in the public interest to encourage a redevelopment of the area to recognize the changed character of the area.”

The areas to the north and east of these land parcels have recently been undergoing a pattern of redevelopment, transitioning from industrial to mixed-use development. This is true of the entire “River North”, with multi-family residential, office and other developments accelerating over the past five years. Due to site constraints for industrial uses (configuration, access, etc.), the parcels at 2101 31st street are uniquely positioned for a change of use/zoning to accommodate a future affordable multi-family development.

“Uniformity of District Regulations and Restrictions”

“The proposed official map amendment results in regulations and restrictions that are uniform for each kind of building throughout each district having the same classification and bearing the same symbol or designation on the official map, but the regulations in one district may differ from those in other districts.”

The proposed amendment provides for consistency within the district that the property is located.

“Public Health, Safety and General Welfare”

“The proposed official map amendment furthers the public health, safety and general welfare of the City”

The amendment will allow for immediate redevelopment of the now vacant land parcels. By providing a mixed-use zoning, the property will become marketable for development that will improve the property from the existing, vacant land to a more productive use. Further, the case can be made that the conditions that exist within the current land parcel exhibit features of blight and by providing the necessary zoning, the elimination of blight will lead to health, safety and general welfare benefits.

“The Proposed official map amendment is consistent with the description of the applicable neighborhood context and with the stated purpose and intent of the proposed Zone District”

Within the Zoning Code, the general character of the Industrial Context includes areas of light industrial, warehouse... as well as areas subject to transitions from industrial to mixed-use. The rezoning request positions this property for the transition to mixed-use development that is consistent with the zone district’s intent.

The street patterns described within the Industrial context are consistent with this land parcel in that it is a large irregular block.

In addition, the proposed redevelopment of this re-zoned parcel includes characteristics that are consistent with the building placement, building height and mobility as listed in the Denver Zoning Code.

BYLAWS OF
RINGSBY LAND INC.

ARTICLE I
Office

The Corporation shall maintain a principal office in the State of Colorado as required by law. The Corporation may also have offices in such other places either within or without the State of Colorado as the Board of Directors may from time to time designate or as the business of the Corporation may require.

ARTICLE II
No Seal

The Corporation shall not have a seal, and the execution of documents in its behalf in accordance with Section 12 of Article VII below shall not require impression of a seal.

ARTICLE III
Meetings of Stockholders

Section 1. Meetings of the stockholders of the Corporation shall be held at such place either within or without the State of Colorado as may from time to time be designated by the Board of Directors and stated in the notice of meeting.

Section 2. Commencing in the year immediately following the year of incorporation, an annual meeting of stockholders of the Corporation shall be held in each year on the second Tuesday in February (or if that be a legal holiday, then on the next business day) for the purposes of electing directors and for transacting such other business as may be brought before the meetings; provided that the directors then in office shall have the right to set such meeting at any other date by majority vote of the directors; and provided, further, that upon the failure of the stockholders to hold the annual meeting as above provided, the directors then in office shall remain in office until the election of their successors; and provided, further, that failure to hold the annual meeting of the stockholders at the designated time shall not result in dissolution of the Corporation nor affect the validity of any corporate action. In the event the Board of Directors fails to call the annual meeting at the designated time or within sixty (60) days thereafter, stockholders owning at least ten percent (10%) of the outstanding stock entitled to vote at the meeting may, by any notice prescribed by the Colorado Business Corporation Act, as amended, and directed to any officer of the Corporation, demand that if such an annual meeting is not called within sixty (60) days following the mailing of such demand, any stockholder shall have the right to compel the Corporation to hold such meeting by legal action in any court of competent jurisdiction and, additionally, if such annual meeting is not held as herein prescribed, then an election of directors may be held at any meeting of stockholders called thereafter pursuant to these Bylaws.

Section 3. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or a majority of the Board of Directors. The President shall call a special meeting of the stockholders if the Corporation

zpepelin_bylaws.doc

2016i-00064

11

Completed July 25, 2016 / Pd. \$3000.00

3455 ringsby ct #100
taxbyzeppelin.com

ZEPPELIN
D E V E L O P M E N T

May 31, 2016

To Whom it May Concern,

I, Kyle Zeppelin, as Manager of Ringsby Land Inc. and Taxi Building III, LLC in its capacity as owners of the real property at 2101 31st Street (Assessor's Parcel # 022400111000) and 3347 Ringsby Ct (Assessor's Parcel # 0222400110000), authorize Chris Woldum to act on behalf of the ownership for the purposes of rezoning the property.

If you have any questions, please feel free to contact me at 303-573-0781 or by email at kzeppelin@zeppelinplaces.com.

Thank you,

Kyle Zeppelin



2016i-00064

10

Completed July 25, 2016 / Pd. \$3000.00

Section 8. The Board of Directors shall appoint an officer or stockholder to act as Chairman of the meeting of the stockholders.

Section 9. The Secretary of the Corporation shall act as Secretary of all meetings of the stockholders; and, in the Secretary's absence, the Chairman may appoint any person to act as Secretary of the meeting.

Section 10. Any action required or permitted by the Articles of Incorporation or Bylaws or any provision of law to be taken at a meeting of the stockholders may be taken without a meeting if a consent in writing, setting forth the action taken, shall be signed by all of the stockholders entitled to vote with respect to the subject matter of the action.

Section 11. Any or all of the stockholders may participate in an annual or special stockholder's meeting by, or the meeting may be conducted through the use of, any means of communication by which all persons participating in the meeting may hear each other during the meeting. A stockholder participating in a meeting by this means is deemed to be present in person at the meeting.

ARTICLE IV Board of Directors

Section 1. All corporate power shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, its Board of Directors, except as otherwise provided in the Colorado Business Corporation Act or the Articles of Incorporation.

Section 2. The Board of Directors shall consist of not less than one (1) but not more than three (3) in number. From time to time, the number of directors may be changed by amendment of this Section of Article IV of the Bylaws, subject to the provision that the Board shall consist of not less than one (1), such directors shall be elected at the annual meeting of stockholders as provided in Article III of these Bylaws, and the directors so elected shall hold office until his or her successor is elected and qualified. Directors need not be residents of the State of Colorado, and need not be stockholders of the Corporation.

Section 3. Directors shall be removed in the manner provided by the Colorado Business Corporation Act. Any director may be removed by the stockholders, and except as provided in the Articles of Incorporation with or without cause, at a meeting called for that purpose. The notice of the meeting shall state that the purpose or one of the purposes of the meeting is removal of the director. A director may be removed only if the number of votes cast in favor of removal exceeds the number of votes cast against removal.

Section 4. Any director may resign at any time by giving written notice of resignation to the Secretary. The resignation is effective when the notice is received by the Secretary unless the notice specifies a later effective date. Unless otherwise specified in the notice of resignation, the Corporation's acceptance of such resignation shall not be necessary to make it effective.

129487_3.doc

3

receives one or more written demands for the meeting, stating the purpose or purposes for which it is to be held, signed and dated by holders of shares representing at least ten percent (10%) of all the votes entitled to be cast on any issue proposed to be considered at the meeting.

Section 4. Written notice stating the place, date, and hour of all meetings of the stockholders shall be mailed or transmitted by telecopy or facsimile, or delivered personally to each stockholder, not less than ten (10) days, nor more than sixty (60) days, prior to the meeting, except that (i) if the number of authorized shares is to be increased, at least thirty (30) days notice shall be given, or (ii) if any other longer notice period is required by the Colorado Business Corporation Act. The Secretary shall be required to give such notice only to stockholders entitled to vote at the meeting except as otherwise required by the Colorado Business Corporation Act. Notice of any special meeting shall state in general terms the purposes for which the meeting is to be held.

Section 5. Except as otherwise provided by law or by the Corporation's Articles of Incorporation, a majority of the outstanding shares of the Corporation entitled to vote on a matter, represented in person or by proxy, shall constitute a quorum at a meeting of the stockholders and, unless otherwise provided by law or by the Corporation's Articles of Incorporation or the Shareholders and Voting Agreement, a majority of votes cast at any meeting at which a quorum is present shall be decisive of any motion or election. Though less than a quorum of the outstanding shares are represented at a meeting, a majority of the shares represented may adjourn the meeting from time to time without further notice. At an adjourned meeting at which a quorum is present or represented, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 6. At all meetings of the stockholders, a stockholder may vote by proxy by signing an appointment for or similar writing, either personally or by his duly authorized attorney-in-fact. A stockholder may also appoint a proxy by transmitting or authorizing the transmission or a telecopy, facsimile, telegram, teletype, or other electronic transmission providing a written statement of the appointment to the proxy, a proxy solicitor, proxy support service organization, or other person duly authorized by the proxy to receive appointment as agent for the proxy, or to the Corporation. The transmitted appointment shall set forth or be transmitted with written evidence from which it can be determined that the stockholder transmitted or authorized the transmission of the appointment. Such proxy shall be filed with the Secretary of the Corporation before or at the time of the meeting. The appointment of a proxy is effective when received by the Corporation and is valid until revoked in writing by the person granting the proxy or such period as is expressly provided in the appointment form or similar writing.

Section 7. At all meetings of the stockholders every registered owner of shares entitled to vote may vote in person or by proxy and shall have one vote (or such other number of votes as may be authorized by the terms of the capital stock) for each such share standing in his name on the books of the Corporation. The Board of Directors, or, if the Board shall not have made the appointment, the Chairman presiding at any meeting of stockholders, may appoint one or more persons to act as inspectors or tellers, to receive, canvass, and report the votes cast by the stockholders at such meeting; but no candidate for the office of director shall be appointed as inspector or teller at any meeting for the election of directors.

129487_3.doc

2

Section 14. The names of the persons who are to serve as the initial Directors of the Corporation until the first annual meeting of shareholders, or until their successors shall be elected and shall qualify, are as follows: Morton Zeppehn (President); Kyle Zeppehn (Vice President) and Bob Yeager (Secretary)

ARTICLE V MANAGEMENT DECISIONS/SPECIAL DIRECTOR CONSENT RULES

Section 1. The day-to-day business affairs of the Corporation shall be managed by the President and/or his/her delegates. The President shall be authorized to act alone to conduct the affairs of the Corporation. Except as otherwise expressly provided in this Agreement, the President is granted the right, power and authority to do on behalf of the Corporation all things, which, in his/her sole judgment, is necessary or proper to carry out its duties and responsibilities for the day-to-day business of the Corporation, including, but not limited to power and authority from time to time to do the following without the prior consent and approval of the Board of Directors:

- a. To acquire, hold, sell, exchange, or otherwise dispose of any assets of the Corporation upon such terms and conditions and for such price as the President may determine, and execute any and all contracts or agreements deemed reasonable or necessary to accomplish the same;
- b. To purchase liability and other insurance to protect the Corporation's property and business;
- c. To invest any of the Corporation's funds in time deposits, short-term governmental obligations, commercial paper, or such other investments as the President may determine;
- d. To employ agents, engineers, consultants or other experts to perform services for the Corporation and to compensate them from Corporation funds;
- e. To enter into any and all other agreements, including loans, on behalf of the Corporation with any other person or entity for any reasonable purpose, in such forms as the President may approve;
- f. To bring or defend, pay, collect, compromise, arbitrate, resort to legal action or otherwise to provide for future requirements of the Corporation;
- g. To maintain the Corporation account records of all Shareholders, as well as the books of account of the Corporation;
- h. To make, execute and deliver any and all documents of transfer and conveyance and any and all other instruments and agreements, including agreements with regulatory agencies, that may be necessary or appropriate to carry out the powers herein granted;
- i. To execute and cause the Articles of Incorporation to be filed for record where required, including any amendment thereto, and to execute and record any similar document

1289487_3.doc

5

2016-00964

15

Completed July 25, 2016 / Pd \$3000.00

Section 5. Whenever any vacancy shall occur in the Board of Directors, by reason of death, resignation or increase in the number of directors or otherwise, it may be filled by a majority of the remaining directors.

Section 6. The Board of Directors of the Corporation may hold special meetings, at the request of the President or any director, either within or without the State of Colorado.

Section 7. The annual meeting of the Board of Directors, of which no notice shall be necessary, shall be held immediately following the annual meeting of the stockholders or immediately following any adjournment thereof for the purpose of the organization of the Board and the election or appointment of officers for the ensuing year and for the transaction of such other business as may conveniently and properly be brought before such meeting.

Section 8. Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board.

Section 9. Special meetings of the Board may be called on three (3) days notice to each director, either personally, by mail, by telecopy, or by telegram.

Section 10. At meetings of the Board of Directors, the Chairman of the Board, or its designee shall preside. A majority of the Board of Directors shall constitute a quorum for the transaction of business, but less than a quorum may adjourn any meeting from time to time until a quorum shall be present, whereupon the meeting may be held, as adjourned, without further notice. At any meeting at which every director shall be present, even though without any notice, any business may be transacted.

Section 11. By resolution of the Board of Directors, any director may be paid any one or more of the following: his expenses, if any, of attendance at meetings; a fixed sum for attendance at each meeting; a stated salary as director; or such other compensation as the Corporation and the director may reasonably agree upon. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 12. Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the stockholders or Board of Directors, or of any committee thereof, may be taken without a meeting, if all stockholders or members of the Board or Committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the stockholders, Board or Committee.

Section 13. A director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

1289487_3.doc

4

2016-00964

14

Completed July 25, 2016 / Pd \$3000.00

Section 1. The officers of the Corporation shall be as designated by the Board of Directors and may include, without limitation, a President, a Vice President, and a Secretary, each of whom shall be appointed by the Board of Directors and shall be a natural person eighteen (18) years of age or older. Such other officers, assistant officers, committees, and agents, including a Chairman of the Board, Assistant Secretaries, and Assistant Treasurers, may be elected or appointed by the Board of Directors as may be deemed necessary. Any number of offices may be held by the same person.

Section 2. The officers of the Corporation to be elected by the Board of Directors shall be elected annually at the first meeting of the Board of Directors held after each annual meeting of the stockholders. If the election of officers is not held at such meeting, such elections shall be held as soon thereafter as is convenient. Each officer shall hold his or her office until his or her successor has been duly elected and qualifies or until his or her death or until he or she resigns or is removed in the manner hereinafter provided.

Section 3. An officer may resign at any time by giving written notice of resignation to the President, Secretary, or other person who appoints such officer. The resignation is effective when the notice is received by the Corporation unless the notice specifies a later effective date. In its discretion, the Board of Directors, by the vote of a majority of the whole Board of Directors, may leave unfiled for any such period as it may fix by resolution any office except that of Secretary.

Section 4. Any officer or agent shall be subject to removal at any time with or without cause by the affirmative vote of a majority of the Board of Directors. Such removal does not affect the contract rights, if any, of the Corporation or of the person so removed. The appointment of any officer, agent, or employee, other than officers appointed by the Board of Directors, shall not in itself create contract rights. Such officers, agents, or employees, other than officers appointed by the Board of Directors, shall hold office at the discretion of the officer appointing them.

Section 5. Subject to the direction and supervision of the Board of Directors, the President shall be the Chief Executive and Administrative Officer of the Corporation, and shall have general and active control of its affairs and business and general supervision of its officers, agents, and employees. The President shall preside at all meetings of the stockholders and at all meetings of the Board of Directors, unless the Board of Directors has appointed a Chairman, Vice Chairman, or other officer of the Board of Directors and has authorized such person to preside at meetings of the Board of Directors. The President may appoint officers, agents, or employees, other than those appointed by the Board of Directors. The President may sign, execute, and deliver in the name of the Corporation powers of attorney, contracts, bonds, and other obligations and shall perform such other duties as may be prescribed from time to time by the Board of Directors or by the Bylaws.

Section 6. The Vice President, if any, shall be appointed by the Board of Directors, shall have such powers and perform such duties as may be assigned to them by the Board of Directors or the President. In the absence or disability of the President, the Vice President, if any, shall perform the duties and exercise the powers of the President.

1249487_3.doc

7

201610-090944

17

Completed July 25, 2016 / Pd. \$3000.00

which the President deems necessary to enable the Corporation to do its business as herein contemplated;

j. To take all actions which the President deems necessary or desirable to cause the Corporation to comply with all applicable contractual provisions or provisions of law;

k. To do and perform all other acts as may be necessary or appropriate to conduct the business of the Corporation;

l. To employ and dismiss any person for the operation and management of the corporation's business; and

m. To execute, acknowledge and deliver any and all instruments necessary to effectuate the foregoing.

ARTICLE VI Committees

Section 1. By resolution adopted by a majority of all the directors in office when the action is taken, the Board of Directors may designate from among its members an executive committee and one or more other committees, and appoint one or more members of the Board of Directors to serve on them.

Section 2. To the extent provided in the resolution of Section 1 of this Article, each committee shall have all the authority of the Board of Directors, except that no such committee shall have the authority to (i) authorize distributions, (ii) approve or propose to stockholders actions or proposals required by the Colorado Business Corporation Act to be approved by stockholders, (iii) fill vacancies on the Board of Directors or any committee thereof, (iv) amend Articles of Incorporation, (v) adopt, amend, or repeal the Bylaws, (vi) approve a plan of merger not requiring stockholder approval, (vii) authorize or approve the reacquisition of shares unless pursuant to a formula or method prescribed by the Board of Directors, or (viii) authorize or pursue the issuance or sale of shares of, or contract for the sale of shares or determine the designations and relative rights, preferences, and limitations of a class or series of shares, except that the Board of Directors may authorize a committee or officer to do so within limits specifically prescribed by the Board of Directors. The committee shall then have full power within the limits set by the Board of Directors to adopt any final resolution setting forth all preferences, limitations, and relative rights of such class or series and to authorize an amendment of the Articles of Incorporation stating the preferences, limitations, and relative rights of a class or series for filing with the Secretary of State under the Colorado Business Corporation Act.

Section 3. A majority of the members of any committee may fix its rules of procedure. All action by any committee shall be reported to the Board of Directors at a meeting succeeding such action and shall be subject to revision, alteration, and approval by the Board of Directors, provided that no rights or acts of third parties shall be affected by any such revision or alteration.

ARTICLE VII Officers

1249487_3.doc

6

201610-090944

16

Completed July 25, 2016 / Pd. \$3000.00

feasible. The fact that the shares are not represented by certificates shall have no effect on the rights and obligations of stockholders. If the shares are not represented by certificates within a reasonable time following the issue or transfer of such shares, the Corporation shall send the stockholder a complete written statement of all of the information required to be provided to holders of uncertificated shares by the Colorado Business Corporation Act.

Section 2. The Board of Directors may in its discretion appoint one or more Transfer Agents, Registrars, and Agents for the transfer and registration of certificates of stock of any class, and may require that stock certificates shall be countersigned and registered by one or more of such Transfer Agents, Registrars, and Agents. Such Transfer Agents, Registrars, and Agents may be located either within or outside Colorado.

Section 3. Shares of stock of the Corporation shall be transferable on the books of the Corporation only in accordance with the Shareholders and Voting Agreement and only by the holder of record thereof, in person or by duly authorized legal representative, who shall furnish evidence of authority to transfer, or by his or her attorney thereto authorized by power of attorney duly executed and filed with the Secretary of the Corporation, and upon surrender for cancellation of certificates for such shares. The person in whose name shares stand on the books of the Corporation shall be deemed by the Corporation to be the owner thereof for all purposes.

Section 4. In case any certificate for the stock of the Corporation shall be lost, stolen, or destroyed, the Board of Directors may direct the issuance of a new certificate in lieu thereof upon such terms and conditions in conformity with law and the Board of Directors may prescribe. The Board of Directors may in its discretion require an affidavit of lost certificate and/or a bond in such form and amount and with such surety as it may determine before issuing a new certificate.

Section 5. The Corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder thereof in fact, and shall not be bound to recognize any equitable or other claim to or interest in such shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise expressly provided by law.

Section 6. Certificated or uncertificated shares shall not be issued until the shares represented thereby are fully paid as prescribed by the Colorado Revised Statutes.

Section 7. The Board of Directors shall have power to close the stock transfer books of the Corporation for a period of not less than ten (10) nor more than fifty (50) days preceding the date of any meeting of stockholders, or the date for payment of any dividend, or the date for allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect; provided, that in lieu of closing the stock transfer books, the Board of Directors may fix in advance a date, not less than ten (10) nor more than fifty (50) days preceding the date of any meeting of stockholders, or the date for the payment of any dividend, or the date for allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, as record date for the determination of the stockholders entitled to notice of and to vote at any such meeting, or entitled to receive payment of any such dividends, or any such allotment of rights, or to exercise the rights in respect to any such change, conversion, or exchange of capital stock, and in such case only stockholders of record on the date so fixed shall

Section 7. The Secretary or such other person designated to fulfill such duties shall give, or cause to be given, notice of all meetings of stockholders and directors, and all other notices required by law or by these Bylaws, and in case of such officer's absence or refusal or neglect so to do, any such notice may be given by any person thereto directed by the President or the directors or the stockholders upon whose requisition the meeting is called, as provided in these Bylaws. Such officer shall record all proceedings of the meetings of the Corporation and of the directors in a book to be kept for that purpose and shall prepare and maintain all corporate records. Such officer shall have the custody of the seal of the Corporation, if the Corporation has a corporate seal, and shall affix the same to all instruments requiring it, when authorized by the directors, or the President or any Vice President, and attest the same. The Corporation shall keep a register of the post office address of each stockholder which shall be furnished to the Secretary by such stockholder. Such officer shall have general charge of the stock transfer books of the Corporation and, in general, the Secretary shall perform all acts incident to the office of Secretary, subject to the control of the Board of Directors.

Section 8. The Board of Directors, or the Executive Committee, may appoint one or more Assistant Secretaries, each of whom shall have such powers and perform such duties as may be assigned to him by the Board of Directors or the Executive Committee.

Section 9. The Treasurer or such other person designated to fulfill such duties shall be the principal financial officer of the Corporation, shall have the care and custody of all funds, securities, evidences of indebtedness, and other personal property of the Corporation and shall deposit the same in accordance with the instruments of the Board of Directors. Such officer shall perform such duties as may be assigned by the Board of Directors.

Section 10. In case any office shall become vacant, the Board of Directors shall have power to fill such vacancies. In case of the absence or disability of any officer, the Board of Directors may delegate the powers or duties of any officer to another officer or a director for the time being.

Section 11. The salaries of the officers shall be fixed from time to time by the Board of Directors, and no officer shall be prevented from receiving such salary by reason of the fact that he or she is also a director of the Corporation.

Section 12. Anything herein to the contrary notwithstanding, any document to be executed and delivered by the Corporation may be executed and delivered in its behalf by any one then-serving officer, without the necessity of seal, and without an attest by any other person. Any third party dealing with the Corporation may rely on any such document so executed and delivered on its behalf without inquiry as to the authority of the executing officer.

**ARTICLE VIII
Stock**

Section 1. Certificates for stock of the Corporation shall be in such form as prescribed by Colorado Revised Statutes, § 7-106-206(2), as amended, and shall be signed by at least one officer of the Corporation. If certificates are signed by a Transfer Agent acting in behalf of the Corporation and a Registrar, the signatures of the officers of the Corporation may be

Section 5. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

ARTICLE XI Resignations

Any director or officer may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, and if no time be specified, at the time of its receipt by the President or Secretary. The acceptance of a resignation shall not be necessary to make it effective.

ARTICLE XII Salaries

The officers of the Corporation shall receive such salaries as the Board of Directors shall from time to time direct. Any payments made to an officer or director of the Corporation such as a salary, commission, reimbursement or expense, or otherwise, which shall be disallowed in whole or in part as a deductible expense by the Internal Revenue Service, shall be reimbursed by such officer to the Corporation to the full extent of such disallowance. In lieu of payment by the officer or director as aforesaid, and subject to the determination of the directors, proportionate amounts may be withheld from his future compensation payments until the amount owed to the Corporation has been recovered.

ARTICLE XIII Amendment

The Board of Directors may amend or repeal the Bylaws or adopt new Bylaws unless the Articles of Incorporation reserve this power exclusively to the stockholders in whole or in part or the stockholders in amending or repealing a particular Bylaw provide expressly that the Board may not amend or repeal such Bylaw. The stockholders may amend or repeal the Bylaws even though the Bylaws may also be amended or repealed by the Board. However, all notices, or waivers of notice of a meeting of the Board, or of the stockholders, in the event such power is reserved to the stockholders, shall include a statement of any proposed action with reference to the alteration, repeal, or amendment of any Bylaws. Notwithstanding the foregoing, no amendment of the Bylaws shall be effective if prohibited by the Shareholders and Voting Agreement.

129487_3.doc

11

20161-00064

21

Completed July 25, 2016 / Pd. \$3000.00

be entitled to such notice of and to vote at such meeting, or to receive payment of such dividend, or allotment of rights, or exercise such rights, as the case may be, and notwithstanding any transfer of any stock on the books of the Corporation after any such record date fixed as herein provided.

ARTICLE IX Indemnification

Section 1. The Corporation shall indemnify any person who has served or is serving as a director, officer, employee, fiduciary, or agent of the corporation, or is or was serving at the request of the Corporation as a director, officer, employee, fiduciary, or agent of another corporation, partnership, joint venture, trust or other enterprise, for any claim, expense, or liability arising against or incurred by such person by reason of such service to the fullest extent provided by law. The Corporation shall further have the authority to the maximum extent permitted by law to purchase and maintain insurance providing such indemnification.

Section 2. There shall be no personal liability of a director to the corporation or to its shareholders for monetary damages for breach of fiduciary duty, except that the foregoing shall not limit liability for: a breach of the director's duty of loyalty to the Corporation or to its shareholders; acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; acts specified in Section 7-108-403, Colorado Business Corporation Act, as amended; or any transmission from which the director derives an improper personal benefit.

ARTICLE X General Provisions

Section 1. Dividends upon the stock of the Corporation, subject to the provisions of the Articles of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the stock, subject to the provisions of the Articles of Incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper, as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repaying or maintaining any property of the Corporation, or for such other purpose as the directors shall think conducive to the interests of the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created. No distribution shall be made if such distribution violates the provisions of Colorado Revised Statutes, § 7-106-401(3), as amended.

Section 3. The Board of Directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the Corporation.

Section 4. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

129487_3.doc

10

20161-00064

20

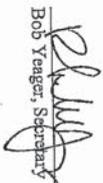
Completed July 25, 2016 / Pd. \$3000.00

 ORIGINAL

CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify that:

1. I am the duly elected and acting Secretary of Ringisy Land Inc., a Colorado corporation (the "Corporation"); and
 2. The foregoing Bylaws constitute the Bylaws of the Corporation duly adopted by unanimous written consent of the Board of Directors of the Corporation.
- I have herewith subscribed my hand this 10th day of June, 2006.


Bob Yeager, Secretary

OPERATING AGREEMENT
OF
TAXI BUILDING III LLC,
a Colorado limited liability company

TABLE OF CONTENTS

5.9	Reimbursement; Compensation.....	7
ARTICLE 6 TRANSFER OF MEMBERSHIP INTERESTS.....		
6.1	Transferability; Admission of New or Additional Members.....	7
6.2	Death; Dissolution; Incompetency.....	7
6.3	Bankruptcy; Conversion to an Economic Interest.....	8
ARTICLE 7 DISSOLUTION AND TERMINATION.....		
7.1	Dissolution.....	8
7.2	Liquidation and Termination.....	8
7.3	Liquidating Distributions.....	8
7.4	Return of Contribution.....	8
ARTICLE 8 MISCELLANEOUS PROVISIONS.....		
8.1	Books and Records.....	8
8.2	Application of Colorado Law.....	8
8.3	Amendments.....	9
8.4	Construction of Terms.....	9
8.5	Headings.....	9
8.6	Severability.....	9
8.7	Entire Agreement.....	9
8.8	Heirs, Successors and Assigns.....	9
8.9	Creditors' Rights.....	9
8.10	Tax Classification as a Partnership If Two or More Members.....	9

ARTICLE 1 FORMATION OF THE COMPANY.....		
1.1	Formation; Articles of Organization.....	1
1.2	Principal Place of Business.....	1
1.3	Registered Office and Registered Agent.....	1
1.4	Property.....	1
1.5	Tax Classification.....	1
1.6	No Third-Party Beneficiaries.....	2

ARTICLE 2 GLOSSARY OF DEFINED TERMS.....		
2.1	"Act".....	2
2.2	"Affiliate".....	2
2.3	"Agreement".....	2
2.4	"Articles".....	2
2.5	"Capital Contribution".....	2
2.6	"Code".....	2
2.7	"Company".....	2
2.8	"Economic Interest".....	2
2.9	"Entity".....	2
2.10	"Manager".....	2
2.11	"Member".....	2
2.12	"Membership Interest".....	3
2.13	"Person".....	3
2.14	"Regulations".....	3
2.15	"Secretary of State".....	3
2.16	"Successor in Interest".....	3

ARTICLE 3 BUSINESS OF THE COMPANY.....		
ARTICLE 4 MEMBER.....		
4.1	Member.....	3
4.2	Additional Capital Contributions.....	3
4.3	Limitation on Liability.....	4
4.4	No Individual Authority.....	4
4.5	Distributions.....	4

ARTICLE 5 MANAGEMENT.....		
5.1	Management by the Manager.....	4
5.2	Day-to-Day Management by the Manager.....	4
5.3	Number, Tenure, Election and Qualifications of Manager.....	4
5.4	Resignation.....	6
5.5	Removal.....	6
5.6	Time and Effort; Conflicts of Interest; Duty of Care.....	6
5.7	No Annual Meeting Required; No Minutes Required.....	7
5.8	Indemnity of Manager.....	7

1.6 No Third-Party Beneficiaries. None of the terms, covenants, obligations or rights contained in this Agreement is or shall be deemed to be for the benefit of any Person other than the Member and the Company, and no such third Person (including any creditor of the Company or of the Member) shall under any circumstances have any right to compel any actions or payments by or to the Member and/or the Manager.

ARTICLE 2

GLOSSARY OF DEFINED TERMS

2.1 "Act" means the provisions of the Colorado Limited Liability Company Act, C.R.S. § 7-80-101 et seq. and any provisions of any successor act.

2.2 "Affiliate" means any Person that directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with the referenced Person.

2.3 "Agreement" means this Operating Agreement of TAXI BUILDING III LLC, as amended from time to time.

2.4 "Articles" means the Articles of Organization of the Company filed with the Secretary of State on April 1, 2008, as amended from time to time.

2.5 "Capital Contribution" means any contribution of cash, property, services or the obligation to contribute cash, property or services made by or on behalf of the Member.

2.6 "Code" means the Internal Revenue Code of 1986, as amended, and any successor statute.

2.7 "Company" means TAXI BUILDING III LLC, a Colorado limited liability company.

2.8 "Economic Interest" means an interest in the Company that only entitles the holder to receive the share of distributions and tax allocations to which the holder of the Membership Interest would otherwise have been entitled; however, the holder of an Economic Interest shall not be entitled to participate in the management of the business and affairs of the Company, to vote on any matter as a Member, or to otherwise exercise or enjoy the powers or privileges of a Member under this Agreement, the Articles or the Act.

2.9 "Entity" means any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, estate, cooperative or association.

2.10 "Manager" means one or more managers of the Company. The Manager shall be Ringsby Land Inc., a Colorado corporation and any other Persons that succeed it in that capacity.

2.11 "Member" means the Person listed in Article 4.1 and any Person that is admitted as a new or additional Member after the date of this Agreement.

OPERATING AGREEMENT

OF

TAXI BUILDING III LLC

a Colorado limited liability company

This Operating Agreement (the "Agreement") is made and entered into as of the date of formation of the Company ("Effective Date"), by and between RINGSBY LAND INC., a Colorado corporation (the "Member") and TAXI BUILDING III LLC, a Colorado limited liability company (the "Company"), on the following terms and conditions. Unless otherwise defined herein, capitalized terms used in this Agreement shall have the meanings set forth in Article 2.

ARTICLE 1

FORMATION OF THE COMPANY

1.1 Formation: Articles of Organization. On April 1, 2008, the Company was organized as a Colorado limited liability company under and pursuant to the Act by filing the Articles with the Secretary of State. The rights and obligations of the Company and the Member shall be as provided in the Act, the Articles and this Agreement. This Agreement is subject to, and governed by, the Act and the Articles. In the event of a direct conflict between the provisions of this Agreement and the mandatory provisions of the Act or the provisions of the Articles, such provisions of the Act or the Articles, as the case may be, shall be controlling.

1.2 Principal Place of Business. The principal place of business of the Company within the State of Colorado shall be 3455 Ringsby Court, Denver, Colorado 80216. The Company may locate its places of business at any other place or places as the Manager may from time to time deem advisable.

1.3 Registered Office and Registered Agent. The Company's initial registered office shall be 3455 Ringsby Court, Denver, Colorado 80216; and the name of its initial registered agent at such address shall be Morton Zepplin. The registered office and registered agent may be changed from time to time by the Manager by filing the address of the new registered office and/or the name of the new registered agent with the Secretary of State pursuant to the Act.

1.4 Property. All property, real and personal, of the Company shall be owned by and legal title held in the name of the Company, and any conveyance from or to the Company shall be in the Company's name. Each Member's Membership Interest shall be personal property.

1.5 Tax Classification. It is the intention of the parties hereto that for federal income tax purposes only the Company shall be disregarded as an entity separate from its Member in accordance with the Regulations promulgated under Section 7701 of the Code. Notwithstanding the foregoing, the Company shall be considered a limited liability company under the Act, and the liability of the Member shall be limited to the fullest extent provided in the Act and Article 4.3.

and the Member shall not have any right to retire or resign as a Member or to withdraw or be repaid any Capital Contribution except as otherwise provided in this Agreement.

4.3 Additional Capital Contributions. After the initial Capital Contribution, the Member may make additional Capital Contributions at such time or times as the Member shall determine, but the Member shall not be obligated to make any additional Capital Contributions.

4.3 Limitation on Liability. No Member or Manager shall be liable under a judgment, decree or order of any court, or in any other manner, for a debt, obligation or liability of the Company, except as provided by law and pursuant to this Agreement. No Member or Manager shall be required to loan any funds to the Company. As provided in the Act, the failure of the Company to observe the formalities or requirements relating to the management of its business is not in itself a ground for imposing personal liability on the Member or Manager for liabilities of the Company.

4.4 No Individual Authority. No Member acting alone shall have any authority to act for or to undertake or assume any obligation, debt, duty or responsibility on behalf of the Company.

4.5 Distributions. The Company may make distributions from time to time as determined by the Manager.

**ARTICLE 5
MANAGEMENT**

5.1 Management by the Manager. The business and affairs of the Company shall be managed by the Manager, and the management and conduct of the business of the Company is vested in the Manager. The Manager shall direct, manage and control the business of the Company to the best of its ability and, subject to the limitations and restrictions set forth in this Agreement, shall have full and complete authority, power and discretion to make any and all decisions, to take any and all actions, and to execute all instruments or other documents which the Manager shall deem to be reasonably required or appropriate in light of the Company's business and objectives.

5.2 Day-to-Day Management by the Manager. Without limiting the foregoing but subject to the limitations and restrictions set forth in this Agreement, the Manager may exercise the following specific rights and powers without any further consent of the Member being required:

(a) To purchase, lease or otherwise acquire, improve, develop, manage, maintain and operate such real or personal property as may reasonably be necessary or incidental to the Company's business;

(b) To sell, lease, pledge, exchange or otherwise dispose of all or any portion of the property of the Company;

(c) To borrow money on a secured or unsecured basis to finance the business of the Company; to encumber all or any portion of the Company's property to secure such

2.12 "Membership Interest" means the entire ownership interest of the Member in the Company at any particular time, including the right of the Member to any and all benefits to which the Member may be entitled as provided in this Agreement, the Articles and the Act, together with the obligation of the Member to comply with this Agreement, the Articles and the Act.

2.13 "Person" means any individual or Entity, and the heirs, personal representatives, administrators, legal representatives, successors, and assigns of such "person" where the context so admits.

2.14 "Regulations" means the regulations, temporary and final, of the Treasury Department promulgated under the Code.

2.15 "Secretary of State" means the Secretary of State of the State of Colorado.

2.16 "Successor in Interest" means those individuals or entities who succeed to ownership of a Member's Membership Interest, including without limitation, those individuals defined, pursuant to the applicable laws of intestate or testate descent and distribution, as the case may be.

**ARTICLE 3
BUSINESS OF THE COMPANY**

The business of the Company shall be:

- A. To acquire, own, operate, manage, develop and sell real property;
- B. To accomplish any other lawful business as determined by the Manager;
- C. To exercise all powers necessary to or reasonably connected with the foregoing which may be legally exercised by limited liability companies under the Act; and
- D. To engage in all activities necessary, customary, convenient, or incident to any of the foregoing.

**ARTICLE 4
MEMBER**

4.1 Member. The name, address, and initial Capital Contribution of the Member shall be as follows:

Member	Address	Initial Capital Contribution
Ringsby Land Inc.	3455 Ringsby Court Denver, Colorado 80216	\$100,00

The initial Capital Contribution shall be made within a reasonable time after the filing of the Articles with the Secretary of State. No interest shall accrue on any Capital Contribution,

5.3 Number, Tenure, Election and Qualifications of Manager.

(a) Number. The number of Managers initially shall be one. The initial Manager shall be as set forth in Section 2.10. The number of Managers may be increased or decreased at any time by the Member.

(b) Tenure. The initial Manager shall hold office until a Manager's dissolution, resignation or removal and until such Manager's successor has been elected and qualified. Thereafter, any successor Manager elected by the Member shall hold office until such Manager's death, dissolution, resignation or removal and until such Manager's successor has been elected and qualified.

(c) Election. Except for the initial Manager, the Manager shall be elected by the Member.

(d) Qualifications. The Manager shall be a natural person 18 years of age or older or an Entity, but need not be a Member or in the case of a natural person a resident of the State of Colorado.

5.4 Resignation. The Manager may resign at any time by giving written notice to the Member. The resignation of the Manager shall take effect upon receipt of notice or evidence of delivery of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

5.5 Removal. The Manager may be removed at any time by the Member.

5.6 Time and Effort; Conflicts of Interest; Duty of Care; Time and Effort. The Manager shall devote such time and effort to the business of the Company as the Manager determines to be necessary to conduct the business of the Company.

(b) Conflicts of Interest.

(i) General. The Member and the Manager do not violate a duty or obligation to the Company merely because their conduct furthers their own interests.

(ii) Business Opportunities. The Member and the Manager may engage and invest in other business ventures or properties of any nature, whether or not competitive with the business of the Company. It is expressly understood that the Member and the Manager may enter into transactions that are similar to the transactions into which the Company may enter, and the Company shall not by virtue of this Agreement have any right or interest in such other transactions or the income or profits therefrom.

(c) Dealings with Company. The Manager, acting on behalf of the Company, shall not be prohibited from or otherwise limited in employing, borrowing money from, contracting with, or otherwise dealing with, any Person by reason of the fact that such Person is the Manager, the Member or an Affiliate of the Manager or the Member, or is an Entity in which the Manager or the Member has an interest, whether such relationship, affiliation, or interest is

borrowings, and to repay, refinance, increase, modify, consolidate or otherwise deal in such borrowings and encumbrances;

(d) To purchase liability and other insurance to protect the Company's property and business;

(e) To loan money; to invest and reinvest the funds of the Company; and to receive and hold property as security for repayment;

(f) To contract on behalf of the Company for the provision of services or goods by vendors, employees, and/or independent contractors;

(g) To engage or retain such employees, independent contractors, attorneys and accountants as the Manager deems necessary or appropriate in furtherance of the business of the Company, and to determine the terms of such engagements or retentions;

(h) To appoint such officers and agents of the Company as the Manager shall determine for such terms as the Manager shall determine; to remove such officers and agents; to prescribe such powers and duties for them as may not be inconsistent with law; and to fix their compensation;

(i) To open one or more bank accounts in the name of the Company and to authorize the Manager and/or one or more agents, in the name of and on behalf of the Company, to sign checks, drafts or other orders for the payment of money, notes, or other evidences of indebtedness; to endorse for deposit and/or deposit to the credit of the Company at any bank, trust company, or banking institution in which the Company may maintain an account, cash, checks, notes, drafts, or other bankable securities or instruments; to make, deliver, accept, or endorse any commercial paper in connection with the business of the Company;

(j) To expend Company funds in connection with the business of the Company;

(k) To pay all taxes, licenses, or assessments of whatever combination imposed on or against the Company or its property or assets, and to make such returns or to do all such acts or things as may be deemed necessary or advisable in connection therewith;

(l) To care for and distribute funds and property to the Member;

(m) To cause the Company to enter into agreements with other Entities and to form other Entities in furtherance of its purposes;

(n) To make all elections for federal and state income tax purposes; and

(o) To initiate, prosecute, defend, settle, compromise or dismiss claims, and satisfy judgments, by or against the Company, the Manager, or the Member in connection with the activities arising out of, connected with, or incident to the business of the Company, and to otherwise protect the interests of the Company.

5.2. Death, Dissolution, Incompetency. Neither the death of an individual Member or dissolution of an Entity Member nor the entry of an order by a court of competent jurisdiction adjudicating an individual Member incompetent to manage the Member's person or property shall cause the dissolution of the Company. Except as set forth in Article 6.3, upon the occurrence of any of the foregoing events, the Successor-in-Interest or legal representative of such deceased, dissolved, or incompetent Member shall be admitted as a Member with all the rights of such deceased, dissolved, or incompetent Member.

6.3 Bankruptcy; Conversion to an Economic Interest.

(a) Upon the adjudication of the Member as a bankrupt or insolvent or, except as provided in Article 6.2, upon any other transfer by operation of law pursuant to judicial order or legal process, the Membership Interest of the Member shall be converted to an Economic Interest.

(b) If the Membership Interest of the Member is converted to an Economic Interest pursuant to Article 6.3 A. or Article 8.9, the voting rights previously attributable to the Membership Interest of the former Member shall be retained by the former Member and may not subsequently be assigned.

ARTICLE 7

DISSOLUTION AND TERMINATION

7.1 Dissolution. The Company shall be dissolved at such time as the Member shall determine.

7.2 Liquidation and Termination. As soon as possible following the dissolution of the Company, the Manager shall execute a statement of intent to dissolve in such form as shall be prescribed by the Secretary of State and file the same with the Secretary of State. Upon the filing of the statement of intent to dissolve, the Company shall cease to carry on its business, except insofar as may be necessary for the winding up of its business, but its separate existence shall continue until the articles of dissolution have been filed with the Secretary of State or until a decree dissolving the Company has been entered by a court of competent jurisdiction.

7.3 Liquidating Distributions. In settling accounts after dissolution, the assets of the Company shall be distributed (a) to creditors (including the Member if it is a creditor, to the extent permitted by law) in satisfaction of the liabilities of the Company and then (b) to the Member.

7.4 Return of Contribution. Except as provided by law, upon dissolution, the Member shall look solely to the assets of the Company for the return of the Member's Capital Contribution.

ARTICLE 8

MISCELLANEOUS PROVISIONS

8.1 Books and Records. All accounts, books, and other relevant Company documents shall be maintained by the Manager at the Company's principal place of business and shall be

direct or indirect, provided that the terms and conditions of such employment, loan, contract or other dealing are fair to the Company.

(d) Duty of Care. The Manager shall perform its duties as Manager in good faith, in a manner the Manager reasonably believes to be in the best interest of the Company and with such care as an ordinarily prudent person in a like position would use under similar circumstances. Unless intentional misconduct or a knowing violation of law shall be proved by nonappealable court order, judgment, decree or decision, the Manager shall not be liable or obligated to the Member for any mistake of fact or judgment or for the doing of any act or the failure to do any act by the Manager in conducting the business, operations and affairs of the Company, which may result in any loss or damage to the Company or its Member. The Manager does not, in any way, guarantee the return of the Member's Capital Contributions from the operations of the Company. The Manager shall not be responsible to the Member because of a loss of the Member's investment or a loss in operations, unless the loss shall have been the result of intentional misconduct or a knowing violation of the law. In discharging its duties as Manager, the Manager shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports, or statements by any of its agents, or by any other Person, as to matters the Manager reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

5.7 No Annual Meeting Required; No Minutes Required. No annual meeting shall be required to be held. Neither this Agreement nor the Act requires any Member or Manager to take or to maintain minutes or other records of any meetings.

5.8 Indemnity of Manager. The Company shall indemnify the Manager and any agents of the Company for all costs, losses, liabilities, and damages paid or accrued by the Manager or agent in connection with the business of the Company, to the fullest extent provided or allowed by the Act. In addition, the Company may advance costs of defense or prosecution of any claim to the Manager or agent of the Company, provided such claim is in connection with the business of the Company.

5.9 Reimbursement; Compensation. The Manager shall be entitled to reimbursement from the Company for all expenses of the Company reasonably incurred and actually paid by the Manager on behalf of the Company. The Manager also shall be entitled to reasonable compensation in an amount to be determined from time to time by the Member.

ARTICLE 6

TRANSFER OF MEMBERSHIP INTERESTS

6.1 Transferability; Admission of New or Additional Members. The Member may transfer all or any part of the Member's Membership Interest (including the Economic Interest) and may admit one or more Persons as a new or additional Member of the Company, provided the Member (a) considers the possible change in the tax classification of the Company for federal income tax purposes as a result of such transfer or admission (b) amends this Agreement as required and (c) assures compliance with the applicable Securities Acts and regulations.

unless the Company elects another tax classification pursuant to those Regulations. Notwithstanding anything contained herein to the contrary, after the Company has two or more Members and until this Agreement is amended to address the change in the tax classification of the Company for federal income tax purposes, (a) all tax allocations and distributions shall be made in accordance with the Code, (b) the capital accounts of the Members shall be maintained in accordance with the Code, including Section 704(b) of the Code, and (c) liquidating distributions shall be made to the Members in proportion to their positive capital account balances.

maintained in accordance with the accounting methods elected to be followed by the Manager on behalf of the Company.

8.2 Application of Colorado Law. This Agreement and the application and interpretation hereof shall be governed exclusively by its terms and by the laws of the State of Colorado and specifically the Act.

8.3 Amendments. The Articles and this Agreement may be amended from time to time by the written consent of the Member and the Company.

8.4 Construction of Terms. Common nouns and pronouns shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the Person may in the context require. Any reference to the Code or statutes or laws shall include all amendments, modifications or replacements of the specific sections or provisions concerned.

8.5 Headings. The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

8.6 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance shall be illegal, invalid or unenforceable to any extent, the remainder of this Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law. Furthermore, a new provision shall automatically be deemed added to this Agreement in lieu of such illegal, invalid or unenforceable provision, which new provision is as similar in terms to such illegal, invalid or unenforceable provision as is possible with the new provision still being legal, valid and enforceable.

8.7 Entire Agreement. This Agreement represents the entire agreement between the Member and the Company.

8.8 Heirs, Successors and Assigns. Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of each party hereto and, to the extent permitted by this Agreement, their respective heirs, legal representatives, successors and assigns. This Agreement shall be applicable to and binding upon the Manager. Service as the Manager shall be conclusive evidence of the acceptance of the terms hereof.

8.9 Creditors' Rights. If a court of competent jurisdiction charges the Membership Interest of the Member with payment of the unsatisfied amount of any judgment or claim, to the extent so charged, the judgment creditor shall have only the rights of an assignee, and the Company shall not be dissolved, unless otherwise dissolved pursuant to the provisions of this Agreement or the Act. Such judgment creditor shall have only an Economic Interest and shall not have the right to be admitted as a Member nor to exercise any rights of a Member under this Agreement or the Act.

8.10 Tax Classification as a Partnership If Two or More Members. If at any time the Company has two or more Members, the Company shall be taxable as a partnership for federal income tax purposes pursuant to the Regulations promulgated under Section 7701 of the Code,

The undersigned hereby acknowledges the foregoing and agrees without exception to be bound by its terms.

MANAGER:

RINGSBY LAND INC.,
a Colorado corporation,

By:


Morton Zeppelin, President

EXECUTED as of the Effective Date.

MEMBER:

RINGSBY LAND INC.,
a Colorado corporation

By:


Morton Zeppelin, President

COMPANY:

TAXI BUILDING III LLC,
a Colorado limited liability company

By:

Ringsby Land Inc.,
a Colorado corporation,
its Manager

By: 
Morton Zeppelin, President

EXECUTED COPY
12.22.05

TABLE OF CONTENTS

ARTICLE 1 FORMATION OF THE COMPANY 1

1.1 Formation: Articles of Organization 1

1.2 Principal Place of Business 1

1.3 Registered Office and Registered Age 1

1.4 Property 1

1.5 Tax Classification 1

1.6 No Third-Party Beneficiaries 1

ARTICLE 2 GLOSSARY OF DEFINED TERMS 2

2.1 "Act" 2

2.2 "Affiliate" 2

2.3 "Agreement" 2

2.4 "Articles" 2

2.5 "Capital Contribution" 2

2.6 "Code" 2

2.7 "Company" 2

2.8 "Economic Interest" 2

2.9 "Entity" 2

2.10 "Manager" 2

2.11 "Member" 2

2.12 "Membership Interest" 2

2.13 "Person" 2

2.14 [Intentionally Deleted] 3

2.15 "Regulations" 3

2.16 "Secretary of State" 3

ARTICLE 3 BUSINESS OF THE COMPANY 3

3.1 Business of the Company 3

3.2 Separateness Covenants 3

3.3 Prohibited Activities 4

ARTICLE 4 MEMBER 5

4.1 Member 5

4.2 Additional Capital Contributions 5

4.3 Limitation on Liability 5

4.4 Distributions 5

ARTICLE 5 MANAGEMENT 5

5.1 Management by the Manager 5

5.2 Day-to-Day Management by the Manager 6

5.3 Number, Tenure, Election and Qualifications of Manager 7

5.4 Resignation 7

5.5 Removal 7

5.6 Time and Effort; Conflicts of Interest; Duty of Care 8

5.7 No Annual Meeting Required; No Minutes Required 8

5.8 Indemnity of Manager 9

OPERATING AGREEMENT
OF
RINGSBY LAND LLC,
a Colorado limited liability company

OPERATING AGREEMENT
OF
RINGSBY LAND LLC,
a Colorado limited liability company

This Operating Agreement (the "Agreement") is made and entered into as of the 5th day of August 2005, by and between **MORTON ZEPPELIN** (the "Member") and **RINGSBY LAND LLC**, a Colorado limited liability company (the "Company"), on the following terms and conditions. Unless otherwise defined herein, capitalized terms used in this Agreement shall have the meanings set forth in Article 2.

ARTICLE 1
FORMATION OF THE COMPANY

1.1 **Formation:** Articles of Organization. On August 5, 2005, the Company was organized as a Colorado limited liability company under and pursuant to the Act by filing the Articles with the Secretary of State. The rights and obligations of the Company and the Member shall be as provided in the Act, the Articles and this Agreement. This Agreement is subject to, and governed by, the Act and the Articles. In the event of a direct conflict between the provisions of this Agreement and the mandatory provisions of the Act or the provisions of the Articles, such provisions of the Act or the Articles, as the case may be, shall be controlling.

1.2 **Principal Place of Business:** The principal place of business of the Company within the State of Colorado shall be 3455 Ringsby Court, Denver, Colorado 80216. The Company may locate its places of business at any other place or places as the Member may from time to time deem advisable.

1.3 **Registered Office and Registered Age:** The Company's initial registered office shall be 633 17th Street, Suite 2200, Denver, Colorado 80202; and the name of its initial registered agent at such address shall be Barry M. Permut. The registered office and registered agent may be changed from time to time by the Member by filing the address of the new registered office and/or the name of the new registered agent with the Secretary of State pursuant to the Act.

1.4 **Property:** All property, real and personal, of the Company shall be owned by and legal title held in the name of the Company, and any conveyance from or to the Company shall be in the Company's name. Each Member's Membership Interest shall be personal property.

1.5 **Tax Classification:** It is the intention of the parties hereto that for federal income tax purposes only the Company shall be disregarded as an entity separate from its Member in accordance with the Regulations promulgated under Section 7701 of the Code. Notwithstanding the foregoing, the Company shall be considered a limited liability company under the Act, and the liability of the Member shall be limited to the fullest extent provided in the Act and Article 4.3.

1.6 **No Third-Party Beneficiaries:** None of the terms, covenants, obligations or rights contained in this Agreement is or shall be deemed to be for the benefit of any Person other than the Member and the Company, and no such third Person (including any creditor of the Company

5.9	Reimbursement; Compensation.....	9
ARTICLE 6 TRANSFER OF MEMBERSHIP INTERESTS.....		
6.1	Transferability & Admission of New or Additional Members.....	9
6.2	Death; Dissolution; Incompetency.....	9
6.3	Bankruptcy; Conversion to an Economic Interest.....	9
ARTICLE 7 DISSOLUTION AND TERMINATION.....		
7.1	Dissolution.....	9
7.2	Liquidation and Termination.....	10
7.3	Liquidating Distributions.....	10
7.4	Return of Contribution.....	10
ARTICLE 8 MISCELLANEOUS PROVISIONS.....		
8.1	Books and Records.....	10
8.2	Application of Colorado Law.....	10
8.3	Amendments.....	10
8.4	Construction of Terms.....	10
8.5	Headings.....	10
8.6	Severability.....	10
8.7	Entire Agreement.....	11
8.8	Heirs, Successors and Assigns.....	11
8.9	Creditors' Rights.....	11
8.10	Tax Classification as a Partnership If Two or More Members.....	11

2.13 "Person" means any individual or Entity, and the heirs, executors, administrators, legal representatives, successors, and assigns of such "Person" where the context so admits.

2.14 [Intentionally Deleted].

2.15 "Regulations" means the regulations, temporary and final, of the Treasury Department promulgated under the Code.

2.16 "Secretary of State" means the Secretary of State of the State of Colorado.

ARTICLE 3 BUSINESS OF THE COMPANY

3.1 Business of the Company. The business of the Company shall be solely to engage in the following activities:

a. To acquire the real property described on Exhibit A attached hereto, together with any improvements located thereon (the "Property");

b. To own, improve, maintain, manage, mortgage, lease, and sell, exchange, or otherwise dispose of the Property;

c. To borrow money from one or more lenders (each referred to as a "Lender") to accomplish the foregoing and to secure such borrowings by deeds of trust or other security instruments (the "Indebtedness");

d. To engage in all activities necessary, customary, convenient or incident to any of the foregoing.

e. The Company will continue to (i) be organized solely for the purpose of owning the Property; (ii) not engage in any business unrelated to the ownership of the Property and (iii) not have any assets other than those related to the Property.

3.2 Separateness Covenants. Notwithstanding any other provision of this Agreement, the Company shall observe or perform each of the following covenants:

a. The Company will maintain books and records separate from any other person or entity;

b. The Company will maintain its accounts separate from any other person or entity;

c. The Company's funds and assets will not be commingled with those of any other entity;

d. The Company will conduct its own business in its own name and will hold its assets in its own name;

11/17/13_2.doc

3

20161-00064

43

Completed July 25, 2016 / Pd. \$3000.00

or of the Member) shall under any circumstances have any right to compel any actions or payments by or to the Member.

ARTICLE 2 GLOSSARY OF DEFINED TERMS

2.1 "Act" means the provisions of the Colorado Limited Liability Company Act, C.R.S. § 7-80-101 et seq. and any provisions of any successor act.

2.2 "Affiliate" means any Person that directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with the referenced Person.

2.3 "Agreement" means this Operating Agreement of Ringsby Land LLC, a Colorado limited liability company as amended from time to time.

2.4 "Articles" means the Articles of Organization of the Company filed with the Secretary of State on August 5, 2005, as amended from time to time.

2.5 "Capital Contribution" means any contribution of cash, property, services or the obligation to contribute cash, property or services made by or on behalf of the Member.

2.6 "Code" means the Internal Revenue Code of 1986, as amended, and any successor statute.

2.7 "Company" means Ringsby Land LLC, a Colorado limited liability company.

2.8 "Economic Interest" means an interest in the Company that only entitles the holder to receive the share of distributions and tax allocations to which the holder of the Membership Interest would otherwise have been entitled; however, the holder of an Economic Interest shall not be entitled to participate in the management of the business and affairs of the Company, to vote on any matter as a Member, or to otherwise exercise or enjoy the powers or privileges of a Member under this Agreement, the Articles or the Act.

2.9 "Entity" means any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, estate, cooperative or association.

2.10 "Manager" initially means Morton Zeppelin and any other Person that succeeds in that capacity.

2.11 "Member" means the Person listed in Article 4.1 and any Person that is admitted as a new or additional Member after the date of this Agreement.

2.12 "Membership Interest" means the entire ownership interest of the Member in the Company at any particular time, including the right of the Member to any and all benefits to which the Member may be entitled as provided in this Agreement, the Articles and the Act, together with the obligation of the Member to comply with this Agreement, the Articles and the Act.

11/17/13_2.doc

2

20161-00064

42

Completed July 25, 2016 / Pd. \$3000.00

otherwise institute insolvency proceedings or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally; (b) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for such Entity or all or any portion of such Entity's properties; (c) make any assignment for the benefit of such Entity's creditors; or (d) take any action that might cause any such Entity to become insolvent; (iv) will have no indebtedness other than the Indebtedness and commercially reasonable unsecured trade payables in the ordinary course of business relating to the ownership and operation of the Property which are paid within sixty (60) days of the date incurred; (v) will not assume or guarantee or become obligated for the debts of any other person or Entity or hold out its credit as being available to satisfy the obligations of any other person or Entity, except for the Indebtedness; (vi) will not pledge its assets for the benefit of any other person or Entity; and (vii) will not make loans to any person or Entity.

ARTICLE 4 MEMBER

4.1 Member. The name, address, and initial Capital Contribution of the Member shall be as follows:

MEMBER	ADDRESS	INITIAL CAPITAL CONTRIBUTION
Morton Zeppelin	3455 Ringsby Court, Denver, Colorado 80216	\$100.00

The initial Capital Contribution shall be made within a reasonable time after the execution of this Agreement. No interest shall accrue on any Capital Contribution, and the Member shall not have any right to retire or resign as a Member or to withdraw or be repaid any Capital Contribution except as otherwise provided in this Agreement.

4.2 Additional Capital Contributions. After the initial Capital Contribution, the Member may make additional Capital Contributions at such time or times as the Member shall determine, but the Member shall not be obligated to make any additional Capital Contributions.

4.3 Limitation on Liability. No Member shall be liable under a judgment, decree or order of any court, or in any other manner, for a debt, obligation or liability of the Company, except as provided by law and pursuant to this Agreement. No Member shall be required to loan any funds to the Company.

4.4 Distributions. The Company may make distributions from time to time as determined by the Member.

ARTICLE 5 MANAGEMENT

5.1 Management by the Manager. The business and affairs of the Company shall be managed by the Manager, and the management and conduct of the business of the Company is vested in the Manager. The Manager shall direct, manage and control the business of the

11/17/13, 2.doc

5

20161-00064

45

Completed July 25, 2016 / Pd. \$3000.00

e. The Company will maintain separate financial statements, accounting records and other Company documents from those of any other entity;

f. The Company will pay its own liabilities out of its own funds;

g. The Company will observe all Company formalities and observe the terms of this Agreement;

h. The Company will maintain an arms-length relationship with its Affiliates;

i. The Company will pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;

j. The Company will not acquire obligations or securities of its Members;

k. The Company will allocate fairly and reasonably any overhead for shared office space;

l. The Company will use separate stationery, invoices and checks;

m. The Company will not pledge its assets for the benefit of any other entity;

n. The Company will hold itself out as a separate and distinct entity from any other person or entity;

o. The Company will correct any known misunderstanding regarding its separate identity;

p. The Company will maintain adequate capital in light of its contemplated business operations;

q. The Company will not identify its members or any Affiliates as a division or part of it; and

r. The Company will not enter into or be a party to, any transaction with its members or its Affiliates except in the ordinary course of its business and on terms which are intrinsically fair and are no less favorable to it than would be obtained in a comparable arms-length transaction with an unrelated third party.

3.3 Prohibited Activities. Notwithstanding anything contained herein to the contrary, if prohibited by the express terms of any first priority deed of trust encumbering the Property, the Company (unless approved by the lender): (i) will not materially amend its Operating Agreement without first obtaining approval of the Lender; (ii) will not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation or merger, and, except as otherwise expressly permitted by the loan documents, will not engage in, seek or consent to any asset sale or transfer of Company interests; (iii) without the unanimous consent of all of the Members, will not with respect to itself or, if applicable, to any other Entity in which it has a direct or indirect legal or beneficial ownership interest (a) file a bankruptcy, insolvency or reorganization petition or

11/17/13, 2.doc

4

20161-00064

44

Completed July 25, 2016 / Pd. \$3000.00

j. To expend Company funds in connection with the business of the Company;

k. To pay all taxes, licenses, or assessments of whatever combination imposed on or against the Company or its property or assets, and to make such returns or to do all such acts or things as may be deemed necessary or advisable in connection therewith;

l. To care for and distribute funds and property to the Member;

m. To cause the Company to enter into agreements with other Entities and to form other Entities in furtherance of its purposes;

n. To make all elections for federal and state income tax purposes; and

o. To initiate, prosecute, defend, settle, compromise or dismiss claims, and satisfy judgments, by or against the Company, the Manager, or the Member in connection with the activities arising out of, connected with, or incident to the business of the Company, and to otherwise protect the interests of the Company.

5.3 Number, Tenure, Election and Qualifications of Manager:

a. **Number.** The number of Managers initially shall be one. The initial Manager shall be Morton Zeppelin. The number of Managers may be increased or decreased at any time by the Member.

b. **Tenure.** The initial Manager shall hold office until a Manager's dissolution, resignation or removal and until such Manager's successor has been elected and qualified. Thereafter, any successor Manager elected by the Member shall hold office until such Manager's death, dissolution, resignation or removal and until such Manager's successor has been elected and qualified.

c. **Election.** Except for the initial Manager, the Manager shall be elected by the Member.

d. **Qualifications.** The Manager shall be a natural person 18 years of age or older or an Entity, but need not be a Member or in the case of a natural person a resident of the State of Colorado.

5.4 **Resignation.** The Manager may resign at any time by giving written notice to the Member. The resignation of the Manager shall take effect upon receipt of notice or evidence of delivery of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

5.5 **Removal.** The Manager may be removed at any time by the Member.

Company to the best of its ability and, subject to the limitations and restrictions set forth in this Agreement, shall have full and complete authority, power and discretion to make any and all decisions, to take any and all actions, and to execute all instruments or other documents which the Manager shall deem to be reasonably required or appropriate in light of the Company's business and objectives.

5.2 **Day-to-Day Management by the Manager.** Without limiting the foregoing but subject to the limitations and restrictions set forth in this Agreement, the Manager may exercise the following specific rights and powers without any further consent of the Member being required:

a. To purchase, lease or otherwise acquire, improve, develop, manage, maintain and operate such real or personal property as may reasonably be necessary or incidental to the Company's business;

b. To sell, lease, pledge, exchange or otherwise dispose of all or any portion of the property of the Company;

c. To borrow money on a secured or unsecured basis to finance the business of the Company; to encumber all or any portion of the Company's property to secure such borrowings; and to repay, refinance, increase, modify, consolidate or otherwise deal in such borrowings and encumbrances;

d. To purchase liability and other insurance to protect the Company's property and business;

e. To loan money; to invest and reinvest the funds of the Company; and to receive and hold property as security for repayment;

f. To contract on behalf of the Company for the provision of services or goods by vendors, employees, and/or independent contractors;

g. To engage or retain such employees, independent contractors, attorneys and accountants as the Manager deems necessary or appropriate in furtherance of the business of the Company, and to determine the terms of such engagements or retentions;

h. To appoint such officers and agents of the Company as the Manager shall determine for such terms as the Manager shall determine; to remove such officers and agents; to prescribe such powers and duties for them as may not be inconsistent with law; and to fix their compensation;

i. To open one or more bank accounts in the name of the Company and to authorize the Manager and/or one or more agents, in the name of and on behalf of the Company, to sign checks, drafts or other orders for the payment of money, notes, or other evidences of indebtedness; to endorse for deposit and/or deposit to the credit of the Company at any bank, trust company, or banking institution in which the Company may maintain an account, cash, checks, notes, drafts, or other bankable securities or instruments; to make, deliver, accept, or endorse any commercial paper in connection with the business of the Company;

5.8 Indemnity of Manager. The Company shall indemnify the Manager and any agents of the Company for all costs, losses, liabilities, and damages paid or accrued by the Manager or agent in connection with the business of the Company, to the fullest extent provided or allowed by the Act. In addition, the Company may advance costs of defense or prosecution of any claim to the Manager or agent of the Company, provided such claim is in connection with the business of the Company.

5.9 Reimbursement; Compensation. The Manager shall be entitled to reimbursement from the Company for all expenses of the Company reasonably incurred and actually paid by the Manager on behalf of the Company. The Manager also shall be entitled to reasonable compensation in an amount to be determined from time to time by the Member.

ARTICLE 6 TRANSFER OF MEMBERSHIP INTERESTS

6.1 Transferability & Admission of New or Additional Members. The Member may transfer all or any part of the Member's Membership Interest (including the Economic Interest) and may admit one or more Persons as a new or additional Member of the Company, provided the Member (a) considers the possible change in the tax classification of the Company for federal income tax purposes as a result of such transfer or admission and (b) amends this Agreement as required.

6.2 Death; Dissolution; Incompetency. Neither the death or dissolution of the Member nor the entry of an order by a court of competent jurisdiction adjudicating the Member incompetent to manage the Member's person or property shall cause the dissolution of the Company. Upon the occurrence of any of the foregoing events, the successor or legal representative of such deceased, dissolved, or incompetent Member shall be admitted as a Member with all the rights of such deceased, dissolved, or incompetent Member.

6.3 Bankruptcy; Conversion to an Economic Interest.

a. Upon the adjudication of the Member as a bankrupt or insolvent or, except as provided in Article 6.2, upon any other transfer by operation of law pursuant to judicial order or legal process, the Membership Interest of the Member shall be converted to an Economic Interest.

b. If the Membership Interest of the Member is converted to an Economic Interest pursuant to Article 6.3 a. or Article 8.9, (1) the voting rights and other management rights previously attributable to the Membership Interest of the Member shall be extinguished and (2) the management of the Company shall thereafter be conducted by the former Member.

ARTICLE 7 DISSOLUTION AND TERMINATION

7.1 Dissolution. The Company shall be dissolved only upon the election of the Member.

11/17/13_2.doc

9

20161-00064

49

Completed July 25, 2016 / Pd. \$3000.00

5.6 Time and Effort; Conflicts of Interest; Duty of Care.

a. Time and Effort. The Manager shall devote such time and effort to the business of the Company as the Manager determines to be necessary to conduct the business of the Company.

b. Conflicts of Interest.

(1) General. The Member and the Manager do not violate a duty or obligation to the Company merely because their conduct furthers their own interests.

(2) Business Opportunities. The Member and the Manager may engage and invest in other business ventures or properties of any nature, whether or not competitive with the business of the Company. It is expressly understood that the Member and the Manager may enter into transactions that are similar to the transactions into which the Company may enter, and the Company shall not by virtue of this Agreement have any right or interest in such other transactions or the income or profits therefrom.

(3) Deals with Company. The Manager, acting on behalf of the Company, shall not be prohibited from or otherwise limited in employing, borrowing money from, contracting with, or otherwise dealing with, any Person by reason of the fact that such Person is the Manager, the Member or an Affiliate of the Manager or the Member, or is an Entity in which the Manager or the Member has an interest, whether such relationship, affiliation, or interest is direct or indirect, provided that the terms and conditions of such employment, loan, contract or other dealing are fair to the Company.

c. Duty of Care. The Manager shall perform its duties as Manager in good faith, in a manner the Manager reasonably believes to be in the best interest of the Company and with such care as an ordinarily prudent person in a like position would use under similar circumstances. Unless intentional misconduct or a knowing violation of law shall be proved by nonappealable court order, judgment, decree or decision, the Manager shall not be liable or obligated to the Member for any mistake of fact or judgment or for the doing of any act or the failure to do any act by the Manager in conducting the business, operations and affairs of the Company, which may result in any loss or damage to the Company or its Member. The Manager does not, in any way, guarantee the return of the Member's Capital Contributions from the operations of the Company. The Manager shall not be responsible to the Member because of a loss of the Member's investment or a loss in operations, unless the loss shall have been the result of intentional misconduct or a knowing violation of the law. In discharging its duties as Manager, the Manager shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports, or statements by any of its agents, or by any other Person, as to matters the Manager reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

5.7 No Annual Meeting Required; No Minutes Required. No annual meeting shall be required to be held. Neither this Agreement nor the Act requires any Member or Manager to take or to maintain minutes or other records of any meetings.

11/17/13_2.doc

8

20161-00064

48

Completed July 25, 2016 / Pd. \$3000.00

8.7 Entire Agreement. This Agreement represents the entire agreement between the Member and the Company.

8.8 Heirs, Successors and Assigns. Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of each party hereto and, to the extent permitted by this Agreement, their respective heirs, legal representatives, successors and assigns. This Agreement shall be applicable to and binding upon the Manager. Service as the Manager shall be conclusive evidence of the acceptance of the terms hereof.

8.9 Creditors' Rights. If a court of competent jurisdiction changes the Membership Interest of the Member with payment of the unsatisfied amount of any judgment or claim, to the extent so charged, the judgment creditor shall have only the rights of an assignee, and the Company shall not be dissolved, unless otherwise dissolved pursuant to the provisions of this Agreement or the Act. Such judgment creditor shall have only an Economic Interest and shall not have the right to be admitted as a Member nor to exercise any rights of a Member under this Agreement or the Act.

8.10 Tax Classification as a Partnership If Two or More Members. If at any time the Company has two or more Members, the Company shall be taxable as a partnership for federal income tax purposes pursuant to the Regulations promulgated under Section 7701 of the Code, unless the Company elects another tax classification pursuant to those Regulations. Notwithstanding anything contained herein to the contrary, after the Company has two or more Members and until this Agreement is amended to address the change in the tax classification of the Company for federal income tax purposes, (a) all tax allocations and distributions shall be made in accordance with the Code, (b) the capital accounts of the Members shall be maintained in accordance with the Code, including Section 704(b) of the Code, and (c) liquidating distributions shall be made to the Members in proportion to their positive capital account balances.

7.2 Liquidation and Termination. As soon as possible following the dissolution of the Company, the Manager shall execute a statement of intent to dissolve in such form as shall be prescribed by the Secretary of State and file the same with the Secretary of State. Upon the filing of the statement of intent to dissolve, the Company shall cease to carry on its business, except insofar as may be necessary for the winding up of its business, but its separate existence shall continue until the articles of dissolution have been filed with the Secretary of State or until a decree dissolving the Company has been entered by a court of competent jurisdiction.

7.3 Liquidating Distributions. In settling accounts after dissolution, the assets of the Company shall be distributed (a) to creditors (including the Member if it is a creditor, to the extent permitted by law) in satisfaction of the liabilities of the Company and then (b) to the Member.

7.4 Return of Contribution. Except as provided by law, upon dissolution, the Member shall look solely to the assets of the Company for the return of the Member's Capital Contribution.

ARTICLE 8 MISCELLANEOUS PROVISIONS

8.1 Books and Records. All accounts, books, and other relevant Company documents shall be maintained by the Manager at the Company's principal place of business and shall be maintained in accordance with the accounting methods elected to be followed by the Manager on behalf of the Company.

8.2 Application of Colorado Law. This Agreement and the application and interpretation hereof shall be governed exclusively by its terms and by the laws of the State of Colorado and specifically the Act.

8.3 Amendments. The Articles and this Agreement may be amended from time to time by the written consent of the Member and the Company.

8.4 Construction of Terms. Common nouns and pronouns shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the Person may in the context require. Any reference to the Code or statutes or laws shall include all amendments, modifications or replacements of the specific sections or provisions concerned.

8.5 Headings. The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

8.6 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance shall be illegal, invalid or unenforceable to any extent, the remainder of this Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law. Furthermore, a new provision shall automatically be deemed added to this Agreement in lieu of such illegal, invalid or unenforceable provision, which new provision is as similar in terms to such illegal, invalid or unenforceable provision as is possible with the new provision still being legal, valid and enforceable.

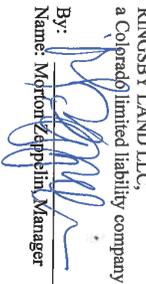
The undersigned hereby acknowledges the foregoing and agrees without exception to be bound by its terms.

MANAGER

Morton Zeppehn

EFFECTIVE as of the 5th day of August, 2005.

MEMBER

Morton Zeppehn
COMPANY:
RINGSBY LAND LLC,
a Colorado limited liability company
By: 
Name: Morton Zeppehn, Manager

11/17/13 2.doc 13 Completed July 25, 2016 / Pd. \$3000.00
20161-00064 53

11/17/13 2.doc 12 Completed July 25, 2016 / Pd. \$3000.00
20161-00064 52



September 22nd, 2016

Abe Barge, AICP
Senior City Planner
Community Planning and Development
City and County of Denver
201 W. Colfax Ave. Dept 205
Denver, CO 80202

RE: 2101 31st Street Map Amendment Application

Dear Mr. Barge,

The Elyria-Swansea-Globeville Business Association (ESGBA), a Registered Neighborhood Organization with the City of Denver, is pleased to provide this letter of support for the rezoning of 4.02 acres at 2101 31st Street.

The ESGBA supports the proposal to rezone 2101 31st Street from I-B, UO-2, to I-MX-8 for the following reasons:

1. I-B, UO-2 zoning does not align with the goals expressed for future development or growth in the Globeville Neighborhood Plan.
2. I-MX-8 is better aligned with business and neighborhood expectations, as identified in the Neighborhood Plan, for future development in Globeville. The I-MX zone encourages more community oriented design while retaining significant flexibility in terms of use.
3. I-MX-8 is also more closely aligned with the 12 story zoning proposed in the 38th and Blake Station Area Heights Amendment plan for that area.

Sincerely,

Cliff Lind – President
Elyria-Swansea-Globeville Business Association



October 6, 2016

Chris Woldum
Zeppelin Development
chris@zeppelinplaces.com
314.580.1104

Dear Chris,

On behalf of the RiNo Art District, we want to thank you for taking the opportunity to meet with us to present your proposal for rezoning of the former Reddy-Ice land located at 2101 31st Street in the RiNo neighborhood.

Upon review of your project, the RiNo Executive Committee is supportive of the work of Zeppelin Development (through its affiliate Ringsby Land, Inc.) to repurpose and develop this large neighborhood site. Additionally, we are supportive of your proposed rezoning from I-B and UO-2 to IMX-8, a form that was recommended in the Globeville Neighborhood Plan.

The proposed redevelopment of this site will introduce additional affordable housing, activation and a mix of neighborhood supporting uses, which we welcome. Thank you for the opportunity to comment. We look forward to continuing to work with you on your redevelopment.

Regards,

RiNo's Executive Committee

Andrew Feinstein, RiNo Art District Co-Chair (also RiNo Business Improvement District)
Chandler Romeo, RiNo Art District Co-Chair
Justin Croft, RiNo Business Improvement District Chair (also RiNo Art District)
Anne Hayes, RiNo General Improvement District Chair (also RiNo Art District)
Jamie Licko, RiNo Executive Director

CC:

Chris Woldum, Zeppelin Development