

Zone Map Amendment (Rezoning) - Application

PROPERTY OWNER INFORMATION*		PROPERTY OWNER(S) REPRESENTATIVE**	
<input checked="" type="checkbox"/> CHECK IF POINT OF CONTACT FOR APPLICATION <input checked="" type="checkbox"/> CHECK IF POINT OF CONTACT FOR FEE PAYMENT***		<input type="checkbox"/> CHECK IF POINT OF CONTACT FOR APPLICATION <input type="checkbox"/> CHECK IF POINT OF CONTACT FOR FEE PAYMENT***	
Property Owner Name	PIII Grant St., LLC	Representative Name	
Address	2765 S Colorado Blvd., Suite 200	Address	
City, State, Zip	Denver, CO 80222	City, State, Zip	
Telephone	(303)-564-1756	Telephone	
Email	travis12@comcast.net	Email	
*All standard zone map amendment applications must be initiated by owners (or authorized representatives) of at least 51% of the total area of the zone lots subject to the rezoning. See page 4.		**Property owner shall provide a written letter authorizing the representative to act on his/her behalf. ***If contact for fee payment is other than above, please provide contact name and contact information on an attachment.	
SUBJECT PROPERTY INFORMATION			
Location (address):	225 E. Bayaud Ave		
Assessor's Parcel Numbers:	05104-11-019-000		
Area in Acres or Square Feet:	12,000 Sq.Ft.		
Current Zone District(s):	U-TU-B2, UO-3		
PROPOSAL			
Proposed Zone District:	G-MU-3, UO-3		
PRE-APPLICATION INFORMATION			
In addition to the required pre-application meeting with Planning Services, did you have a concept or a pre-application meeting with Development Services?	<input checked="" type="checkbox"/> Yes - State the contact name & meeting date <u>11/11 Zoom Call</u> <input type="checkbox"/> No - Describe why not (in outreach attachment, see bottom of p. 3)		
Did you contact the City Council District Office regarding this application?	<input checked="" type="checkbox"/> Yes - if yes, state date and method <u>8/31 Zoom Call</u> <input type="checkbox"/> No - if no, describe why not (in outreach attachment, see bottom of p. 3)		

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REZONING REVIEW CRITERIA (ACKNOWLEDGE EACH SECTION)

<p>General Review Criteria DZC Sec. 12.4.10.7.A</p> <p>Check box to affirm and include sections in the review criteria narrative attachment</p>	<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.</p> <p>Please provide a review criteria narrative attachment describing how the requested zone district is consistent with the policies and recommendations found in each of the adopted plans below. Each plan should have its own subsection.</p> <p>1. Denver Comprehensive Plan 2040</p> <p>In this section of the attachment, describe how the proposed map amendment is consistent with <i>Denver Comprehensive Plan 2040's</i> a) equity goals, b) climate goals, and c) any other applicable goals/strategies.</p> <p>2. Blueprint Denver</p> <p>In this section of the attachment, describe how the proposed map amendment is consistent with: a) the neighborhood context, b) the future place type, c) the growth strategy, d) adjacent street types, e) plan policies and strategies, and f) equity concepts contained in <i>Blueprint Denver</i>.</p> <p>3. Neighborhood/ Small Area Plan and Other Plans (List all from pre-application meeting, if applicable): West Washington Park Neighborhood Plan</p>
<p>General Review Criteria: DZC Sec. 12.4.10.7. B & C</p> <p>Check boxes to the right to affirm and include a section in the review criteria for Public Health, Safety and General Welfare narrative attachment.</p>	<p><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.</p> <p><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> <p>In the review criteria narrative attachment, please provide an additional section describing how the requested rezoning furthers the public health, safety and general welfare of the City.</p>
<p>Review Criteria for Non-Legislative Rezoning: DZC Sec. 12.4.10.8</p> <p>For Justifying Circumstances, check box and include a section in the review criteria narrative attachment.</p> <p>For Neighborhood Context, Purpose and Intent, check box and include a section in the review criteria narrative attachment.</p>	<p>Justifying Circumstances - One of the following circumstances exists:</p> <p><input type="checkbox"/> The existing zoning of the land was the result of an error;</p> <p><input type="checkbox"/> The existing zoning of the land was based on a mistake of fact;</p> <p><input type="checkbox"/> The existing zoning of the land failed to take into account the constraints of development created by the natural characteristics of the land, including, but not limited to, steep slopes, floodplain, unstable soils, and inadequate drainage;</p> <p><input checked="" type="checkbox"/> Since the date of the approval of the existing Zone District, there has been a change to such a degree that the proposed rezoning is in the public interest. Such change may include:</p> <p style="padding-left: 20px;">a. Changed or changing conditions in a particular area, or in the city generally; or,</p> <p style="padding-left: 20px;">b. A City adopted plan; or</p> <p style="padding-left: 20px;">c. That the City adopted the Denver Zoning Code and the property retained Former Chapter 59 zoning.</p> <p><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> <p>In the review criteria narrative attachment, please provide an additional section describing the selected justifying circumstance. If the changing conditions circumstance is selected, describe changes since the site was last zoned. Contact your pre-application case manager if you have questions.</p> <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> <p>In the review criteria narrative attachment, please provide a separate section describing how the rezoning aligns with a) the proposed district neighborhood context description, b) the general purpose statement, and c) the specific intent statement found in the Denver Zoning Code.</p>

Last updated: February 16, 2021

 Return completed form and attachments to rezoning@denvergov.org

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REQUIRED ATTACHMENTS

Please check boxes below to affirm the following **required** attachments are submitted with this rezoning application:

- ☒ Legal Description of subject property(s). **Submit as a separate Microsoft Word document.** View guidelines at: <https://www.denvergov.org/content/denvergov/en/transportation-infrastructure/programs-services/right-of-way-survey/guidelines-for-land-descriptions.html>
- ☒ Proof of ownership document for each property owner signing the application, such as (a) Assessor's Record, (b) Warranty deed, or (c) Title policy or commitment dated no earlier than 60 days prior to application date. If the owner is a corporate entity, proof of authorization for an individual to sign on behalf of the organization is required. This can include board resolutions authorizing the signer, bylaws, a Statement of Authority, or other legal documents as approved by the City Attorney's Office.
- ☒ Review Criteria Narratives. See page 2 for details.

ADDITIONAL ATTACHMENTS (IF APPLICABLE)

Additional information may be needed and/or required. Please check boxes below identifying additional attachments provided with this application.


- ☒ **Written narrative explaining reason for the request** (optional)
- ☒ **Outreach documentation attachment(s).** Please describe any community outreach to City Council district office(s), Registered Neighborhood Organizations (RNOs) and surrounding neighbors. If outreach was via email- please include email chain. If the outreach was conducted by telephone or meeting, please include contact date(s), names and a description of feedback received. If you have not reached out to the City Council district office, please explain why not. (optional - encouraged)
- ☐ **Letters of Support.** If surrounding neighbors or community members have provided letters in support of the rezoning request, please include them with the application as an attachment (optional).
- ☒ **Written Authorization to Represent Property Owner(s)** (if applicable)
- ☒ **Individual Authorization to Sign on Behalf of a Corporate Entity** (e.g. if the deed of the subject property lists a corporate entity such as an LLC as the owner, this is document is required.)
- ☐ **Other Attachments.** Please describe below.

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PROPERTY OWNER OR PROPERTY OWNER(S) REPRESENTATIVE CERTIFICATION

We, the undersigned represent that we are the owner(s) 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	Date	Indicate the type of ownership documentation provided: (A) Assessor's record, (B) warranty deed, (C) title policy or commitment, or (D) other as approved	Has the owner authorized a representative in writing? (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</i> <i>Josie Q. Smith</i>	01/12/20	(A)	YES
PIII Grant St. LLC	225 E Bayaud Ave Denver, CO 80209 (303)-564-1756 travis12@comcast.net	100%		11/15/21	(C)	YES
						YES
						YES
						YES

Piedra Peak Properties

March 15, 2022

RE: Zone Map Amendment - 225 E. Bayaud Avenue from U-TU-B2, UO-3 to G-MU-3, UO-3

Background

- The proposed rezoning of the property at 225 E. Bayaud Avenue from U-TU-B2, UO-3 to G-MU-3, UO-3 is a unique opportunity for the adaptive reuse of an important historic structure through adaptive re-use of a vacant institutional building.
- The existing church structure, originally constructed in 1910, is a well-preserved example of neoclassical architecture which forms a historic centerpiece for the surrounding neighborhood. The original ecclesiastical use is no longer served by the structure and the proposed rezoning supports a conversion to residential multi-family use for which the existing structure is well suited.
- The goal of the development team is to preserve the entire exterior and many interior details in the remodeling of the building. To reach this goal, the property owner has worked closely with Historic Denver on a historic covenant (draft attached) which will ensure the property will not be demolished for a minimum of ten years. We expect to have finalized that covenant prior to Planning Board and Council consideration to demonstrate our clear commitment to preserving the historic nature of the property.
- The Owner, Travis McAfoos, has a successful track record spanning over fourteen years working on the redevelopment of historic structures throughout Denver. As a Denver resident, preserving the legacy and character of our unique neighborhoods remains an important mission.

The site is approximately 12,000 sf, and the existing building measures over 20,550 sf. It is surrounded by duplex, single family, and multi-unit residential properties. Additionally, the site is immediately adjacent to an existing G-MU-3 zone district which is the same as the applicant's request.

RHAP Architecture and Planning in coordination with NAVA Real Estate Development were selected for this project based on their experience working in Denver and commitment to placemaking, urban design, architecture, resiliency, affordable housing, sustainability and wellness.

Rezoning Review Criteria:

Consistency with Adopted Plans:

- **Denver Comprehensive Plan 2040:** Below are examples of how the proposed rezoning and associated use are consistent with numerous goals noted in the Comprehensive Plan:

VISION ELEMENTS: EQUITABLE, AFFORDABLE, AND INCLUSIVE

Goal 1 Strategy A: Increase development of housing units close to transit and mixed-use developments. This proposal allows for the creation of additional dwelling units adjacent to transit and mixed-use corridors on Broadway and Lincoln Street.

Goal 2 Strategy A: Create a greater mix of housing options in every neighborhood for all individuals and families. This proposal provides for smaller, more affordable rental units in a neighborhood of predominantly larger single family and duplex units, including a substantial number of units that are accessible for disabled citizens.

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Goal 3 Strategy B: Use land use regulations to enable and encourage the private development of affordable, missing middle and mixed-income housing, especially where close to transit. This proposal uses the provisions of the Denver Zoning Code to allow for the creation of middle-income housing in a location adjacent to transit.

VISION ELEMENTS: STRONG AND AUTHENTIC NEIGHBORHOODS

Goal 1 Strategy B: Ensure neighborhoods offer a mix of housing types and services for a diverse population. This proposal allows for increased diversity of housing types within the existing neighborhood.

Goal 3 Strategy E: Support the stewardship and reuse of existing buildings, including city properties. Through the adaptive reuse of an existing historic structure, this proposal revitalizes an existing historic center in the neighborhood.

VISION ELEMENTS: CONNECTED, SAFE AND ACCESSIBLE PLACES

Goal 8 Strategy B: B. Promote transit-oriented development and encourage higher density development, including affordable housing, near transit to support ridership. This proposal allows for development of additional housing and density in a mobility rich location.

VISION ELEMENTS: ENVIRONMENTALLY RESILIENT

Goal 8 Strategy A: Promote infill development where infrastructure and services are already in place. This proposal allows for development of additional housing while maximizing reuse of existing infrastructure.

Goal 8 Strategy B: Encourage mixed-use communities where residents can live, work and play in their own neighborhoods. This proposal provides for a diversity of housing in a location with established amenities.

Goal 8 Strategy C: Focus growth by transit stations and along high- and medium capacity transit corridors. This proposal provides for growth along the Broadway/Lincoln BRT transit corridor.

- **Blueprint Denver 2019**

The rezoning application supports a number of the overarching goals of Blueprint Denver by helping to provide “a diverse range of affordable housing options” focusing “higher intensity growth in walkable mixed-use centers and along transit priority streets” and “embracing historic assets and cultural heritage” while enhancing “the overall character and sense of place of neighborhoods through all stages of development and reinvestment.”

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Additionally, the proposed rezoning would greatly support Blueprint's vision of an equitable City, primarily by improving access to opportunity by providing more housing units in an area with comparatively higher access than other areas of the City and expanding the range of housing types.

Furthermore, this site is in area mapped along the least vulnerable for causing involuntary displacement meaning these additional units will help enrich the neighborhood without putting at risk the displacement of current residents.

In terms of growth strategy, as Blueprint Denver notes, areas such as West Washington Park should receive 20% of the total housing units in the City over the next two decades. This rezoning will contribute to that goal.

While the proposed zone district is within the General Urban context and Blueprint has this site designated in the Urban neighborhood context, Blueprint does state that "the boundaries of the contexts may be interpreted with limited flexibility if the request furthers the goals of Blueprint Denver and is consistent with the overall intent of the neighborhood contexts map."

Not only is the G-MU-3 zone district found adjacent to this property and a block to the north and to the west which gives greater consistency to the neighborhood, but the proposed zone district also allows for greater furthering of the goals of Blueprint Denver than any of the Urban zone districts.

Given the historic/adaptive reuse goals planned for the property and its future land use designation, it was determined that the proposed zone district is most appropriate to best ensure this vacant institutional site furthers the goals of Blueprint Denver, particularly as it relates to providing housing to Denverites and preserving old institutional sites such as this one.

Additionally, while the Urban Context mixed-use zone districts would allow for similar heights, they would also potentially allow for commercial uses which would not be appropriate for this site which has a future land use recommendation of low residential and sits adjacent to properties also zoned residential.

To ensure adaptive reuse of this historic structure and support the goals of Blueprint Denver, the site is best served by the G-MU-3 zone district which will allow for the creation of much-needed housing units in a zone district compatible with the immediate properties. Blueprint Denver in Land Use and Built Form, Housing Policy 2, talks about diversifying housing options, looking at corner properties like this for higher density and encouraging the reuse (rather than demolition) of existing structures to help meet the plan's goals.

Simply put, the G-MU-3 building form is the best available zone district that is found on an adjacent property and will allow for both the adaptive reuse of this building, maintain the character of the neighborhood and further the goals of Blueprint Denver.

With regards to specific height justification, according to Blueprint, this context and place calls for buildings which are "generally up to 2.5 stories in height" and "vacant institutional uses on

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corners or select sites may be appropriate locations to introduce additional suburban residential intensity.”

Blueprint Denver provides a great deal of policy guidance and strategies that are consistent with this site in the Urban Context, Residential Low Future Place designation.

Land Use and Built Form (General) Policy 6 calls to: **“Implement zoning code revisions to facilitate compatible redevelopment of institutional sites within neighborhoods”** stating:

Institutional uses, such as schools and places of worship, are typically embedded in residential areas and provide key services to surrounding residents. This also may include areas of privately-owned open space. When these uses leave a neighborhood, it leaves a site that previously housed a non-residential use in the middle of a residential neighborhood. These sites have the potential to provide additional neighborhood services and/or more diverse housing options without displacing existing residents.

A) Revise the zoning code to ensure compatible redevelopment of institutional sites (including private open space) embedded in low and low- medium residential areas. Examples of revisions may include more appropriate maximum building heights, revisions to bulk and massing and limitations on location of surface parking.

B) Consider changes to the zoning code that would allow greater land use flexibility for these types of sites that vacate, such as appropriately scaled higher-density housing or limited neighborhood services. This approach could require adaptive re- use of existing structures in exchange for greater land use flexibility or requirements for providing community improvements such as affordable housing, open space or community-serving spaces.

C) Until a citywide approach is implemented, individual rezonings of these sites may be an opportunity for more intense residential uses or limited neighborhood services to be provided if done in a way that minimizes impacts to surrounding character.

Land Use and Built Form (Housing) Policy 2 seeks to **“Diversify housing options by exploring opportunities to integrate missing middle housing into low and low- medium residential areas”**, stating:

The “missing middle” refers to housing types that fall between high-density and single-unit houses, including duplexes, fourplexes, row homes, townhomes and cottage housing. Missing middle is not just the type of housing— it captures units that are attainable to middle-income households who still struggle to afford housing in Denver.

A) Integrate missing middle housing into low and low-medium residential areas, especially those that score low in Housing Diversity. This should be implemented through holistic revisions to the zoning code at a citywide scale, with a focus on discouraging demolition and encouraging affordability.

Zoning code revisions should be informed by an inclusive community input process and could include:

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- Allowing 2- to 4-unit structures, tandem houses, and/or smaller minimum lot sizes in locations where slightly higher density may be appropriate. This might include lots on corners, near transit, and/or adjacent to centers or corridors. This allowance should advance goals for affordability, such as including a requirement to provide affordability in exchange for increased density.
- Encouraging the reuse, rather than demolition, of existing structures. This could be accomplished by allowing additional unit(s) to be added to an existing structure if the structure is preserved.

In Land Use and Built Form (Design Quality and Preservation), Blueprint calls to **“Incentivize the preservation of structures and features that contribute to the established character of an area, even if they are not designated as landmarks or historic districts.”** stating: *The preservation and reuse of existing buildings enhances neighborhood character and encourages smarter, more efficient use of building materials. Although landmark designation is the most effective tool for preserving historic areas and structures, there are other tools to incentivize the preservation and reuse of existing structures throughout the city.*

C) Create new regulations to encourage the reuse of existing buildings. This could include requirements to salvage or reuse building materials after a structure is demolished or allowing flexibility in uses or density when an existing structure is reused and maintained.

In addition, the adjacent zone is the same district as requested in this application. This site is near the transit and mixed-use corridors on Broadway and Lincoln Street while also furthering urban design goals by preserving an important historic structure. The proposed zone district allows for the creation of housing units within the character of the neighborhood and will support these mixed-use neighborhoods nearby without potentially bringing commercial uses directly onto a residential block as could occur with the Urban mixed-use zone districts of similar height.

These significant benefits combined with the furthering of urban design goals and being line with the slightly higher heights called for on corner lots provide strong justification for the relatively modest request for an additional half story of height.

Finally, the rezoning would support numerous Blueprint’s recommendations by promoting growth toward areas served well by rail service and transit priority streets. Blueprint specifically calls for incentivizing efficient development of land in transit-rich areas such as where this site is found. In particular, historic areas should “balance efficiency with preservation through strategies that encourage the reuse of structures” which would be accomplished through this rezoning application.

For the reasons listed above, it is clear that Blueprint Denver provides strong support for this rezoning application.

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- **West Washington Park Neighborhood Plan**

Although it is a three-decade old plan, the proposed rezoning supports it particularly through its adaptive reuse and care for a historical structure, which has been and continues to be a top priority for the neighborhood.

As the plan notes, one of the qualities that make the neighborhood a unique place to live and work is “the historic buildings and diversity of residential architectural styles.”

The plan further states that the following should be maintained and improved “existing residential uses and all historic and architecturally significant structures” while “New infill housing should be compatible with historic buildings and character.” By allowing for the adaptive reuse of this existing historic structure, infill development of housing is achieved while at the same time preserving the historic character of the neighborhood

- **Justifying Circumstances**

Since the date of the approval of the existing Zone District, there has been a change to such a degree that the proposed rezoning is in the public interest. Such change may include:

- a. **Changed or changing conditions in a particular area, or in the city generally; or,**
- b. **A City adopted plan; or**
- c. That the City adopted the Denver Zoning Code and the property retained Former Chapter 59 zoning

In the case of this project, the adoption of the Denver Comprehensive Plan 2040 and Blueprint Denver 2019 justify the proposed change. As noted above, this proposed rezoning will allow for greater consistency with the approved plans.

Additionally, this area has seen significant transit growth and investment which directly supports this rezoning and multifamily development from which people can live, work and play.

- **Public Health, Safety, and Welfare**

The proposed official map amendment is an implementation of Denver Comprehensive Plan 2040 and Blueprint Denver (2019) and therefore furthers the public health, safety and general welfare of the City.

Additionally, adding modest infill density near the transit and mixed-use corridors on Broadway and Lincoln Street helps to diversify the City’s housing stock which is terribly undersupplied. The site proximity supports walking and multi-modal transit, encouraging less vehicular traffic. The rezoning and adaptive reuse of an old, institutional building also is good for the environment and the reuse of materials, which combined with the above seeks to further the public health, safety and general welfare of Denverites.

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- **Consistency with Applicable Neighborhood Context and with Stated Purpose and Intent of Proposed Zone District**

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.

General Character

The General Urban Neighborhood Context is characterized by multi-unit residential uses in a variety of building forms. Single-unit and two-unit residential uses are also found in a mix of residential building forms. Low-scale commercial areas are embedded within residential areas. Commercial uses occur in a variety of building forms that may contain a mixture of uses within the same structure. Residential uses are primarily located along local and residential arterial streets. Commercial uses are primarily located along mixed-use arterial and main streets but may be located at or between intersections of local streets.

As noted, multi-unit residential uses such as proposed in this rezoning are located among local streets such as South Grant Street and East Bayaud Avenue where this site sits.

G-MU-3

G-MU-3 is more specifically described as following:

The intent of the Residential districts is to promote and protect higher density residential neighborhoods within the character of the General Urban Neighborhood Context. These regulations allow for multi-unit districts with a variety of residential building forms.

G-MU-3 is a multi unit district allowing urban house, duplex, garden court, town house, and apartment building forms. The tallest building form has a maximum height of three stories.

The proposed rezoning would support three story zoning as called for by the zone district.

Neighborhood Outreach

Our initial engagement with neighborhood occurred in early February 2021, when we presented our concept to preserve and activate the building at 225 E. Bayaud to the West Wash Park RNO.

On Tuesday, February 23rd we presented our concept to the West Wash Park Zoning Committee. We've continued outreach with neighbors and with the RNO. Most recently on August 31, 2021 we updated the WWPZC with a presentation detailing our progress and the timing the neighborhood could expect.

Additionally, we mailed or hand delivered letters to nearby neighbors informing them of our intent to rezone and shared information about the diversity of housing stock we would be adding to the area. Furthermore, we've made ourselves available for one-on-one conversations with attendees from the RNO meetings and with those that reached out from our letters.

Overall, there has been positive feedback on activating the corner again, and we hope by providing off street parking for the apartments it will alleviate concerns from neighbors. From a vehicle impact this property benefits from the dedicated bike lanes along Bayaud and its proximity to public transportation.

We will continue dialogue with the neighbors throughout the rezoning and construction process.



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Page: 1 of 1

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City & County of Denver
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STATEMENT OF AUTHORITY

1. This Statement of Authority relates to an entity named: **PIII Grant St., LLC**
2. The type of entity is a: **limited liability company**
3. The entity is formed under the laws of: **Colorado**
4. The mailing address for the entity is: **2765 South Colorado Blvd., Suite 200
Denver, CO 80222**
5. The name and position of each person authorized to execute instruments conveying, encumbering or otherwise affecting title to real property on behalf of the entity is:

**Travis McAfoos, Manager, or
James T. Voiss, Manager**

6. The authority of the foregoing persons to bind the entity is not limited.
7. This Statement of Authority is executed on behalf of the entity pursuant to the provisions of §38-30-172, C.R.S.

PIII Grant St., LLC
a Colorado limited liability company

By:

James T. Voiss
James T. Voiss, Manager

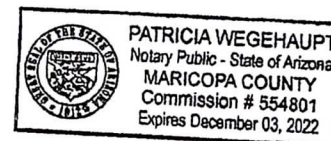
STATE OF Arizona)
) ss.
COUNTY OF Maricopa)

The foregoing instrument was acknowledged before me this 28 day of April, 2021 by James T. Voiss, as Manager of PIII Grant St., LLC.

Witness my hand and official seal.

My commission expires: 12-03-2022
(SEAL)

Patricia Wegehaupt
Notary Public



Erica Mayo
Erica Mayo
10/19/2021



**Land Title Guarantee Company
Customer Distribution**



PREVENT FRAUD - Please remember to call a member of our closing team when initiating a wire transfer or providing wiring instructions.

Order Number: **ABM70697779.1**

Date: **10/18/2021**

Property Address: **225 EAST BAYUAD AVENUE, DENVER, CO 80209**

PLEASE CONTACT YOUR CLOSER OR CLOSER'S ASSISTANT FOR WIRE TRANSFER INSTRUCTIONS

For Closing Assistance

For Title Assistance

Mariann Ingermann
5975 GREENWOOD PLAZA BLVD
GREENWOOD VILLAGE, CO 80111
(303) 850-4123 (Work)
mingermann@ltgc.com

Seller/Owner

PIII GRANT ST., LLC
Attention: TRAVIS MCAFOOS
(303) 564-1756 (Work)
travis12@comcast.net
Delivered via: Electronic Mail

LAND TITLE GUARANTEE COMPANY
Attention: LUKE DAVIDSON
3033 EAST FIRST AVENUE SUITE 600
DENVER, CO 80206
(303) 321-1880 (Work)
(303) 393-4912 (Work Fax)
ldavidson@ltgc.com
Delivered via: Electronic Mail



Land Title Guarantee Company
Estimate of Title Fees

Order Number: **ABM70697779.1**
Property Address: **225 EAST BAYUAD AVENUE, DENVER, CO 80209**
Parties: **A BUYER TO BE DETERMINED**
PIII GRANT ST., LLC, A COLORADO LIMITED LIABILITY
COMPANY

Date: 10/18/2021

Visit Land Title's Website at www.ltgc.com for directions to any of our offices.

Estimate of Title Insurance Fees	
"ALTA" Owner's Policy 06-17-06	\$0.00
	Total \$0.00
If Land Title Guarantee Company will be closing this transaction, the fees listed above will be collected at closing.	
Thank you for your order!	

Note: The documents linked in this commitment should be reviewed carefully. These documents, such as covenants conditions and restrictions, may affect the title, ownership and use of the property. You may wish to engage legal assistance in order to fully understand and be aware of the implications of the effect of these documents on your property.

Chain of Title Documents:

Denver county recorded 04/30/2021 under reception no.
2021084008

Plat Map(s):

Denver county recorded 10/19/1881 at book 2 page 93B

ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule A

Order Number: ABM70697779.1

Property Address:

225 EAST BAYUAD AVENUE, DENVER, CO 80209

1. Effective Date:

10/12/2021 at 5:00 P.M.

2. Policy to be Issued and Proposed Insured:

"ALTA" Owner's Policy 06-17-06

\$0.00

Proposed Insured:

A BUYER TO BE DETERMINED

3. The estate or interest in the land described or referred to in this Commitment and covered herein is:

A FEE SIMPLE

4. Title to the estate or interest covered herein is at the effective date hereof vested in:

PIII GRANT ST., LLC, A COLORADO LIMITED LIABILITY COMPANY

5. The Land referred to in this Commitment is described as follows:

LOTS 25, 26, 27 AND 28, BLOCK 3, PIERCE AND HINMAN'S ADDITION TO BROADWAY TERRACE, CITY
AND COUNTY OF DENVER, STATE OF COLORADO.

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ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B, Part I
(Requirements)

Order Number: ABM70697779.1

All of the following Requirements must be met:

This proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.

Pay the agreed amount for the estate or interest to be insured.

Pay the premiums, fees, and charges for the Policy to the Company.

Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.

THIS COMMITMENT IS FOR INFORMATION ONLY, AND NO POLICY WILL BE ISSUED PURSUANT HERETO.

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B, Part II
(Exceptions)

Order Number: ABM70697779.1

This commitment does not republish any covenants, condition, restriction, or limitation contained in any document referred to in this commitment to the extent that the specific covenant, conditions, restriction, or limitation violates state or federal law based on race, color, religion, sex, sexual orientation, gender identity, handicap, familial status, or national origin.

1. Any facts, rights, interests, or claims thereof, not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
2. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date of the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.
6. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
7. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water.
8. EXISTING LEASES AND TENANCIES, IF ANY.
9. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF PIERCE AND HINMAN'S ADDITION TO BROADWAY TERRACE RECORDED OCTOBER 19, 1881 IN BOOK 2 AT PAGE 93B.
10. TERMS, CONDITIONS, AND PROVISIONS OF ORDINANCE NO. 508, SERIES OF 1998 RELATING TO ZONING, CHANGING ZONING CLASSIFICATION FOR A SPECIFICALLY DESCRIBED AREA RECORDED AUGUST 03, 1998 AT RECEPTION NO. 9800124332.
11. DEED OF TRUST, SECURITY AGREEMENT AND FIXTURE FILING DATED APRIL 30, 2021 FROM PIII GRANT ST., LLC, A COLORADO LIMITED LIABILITY COMPANY TO THE PUBLIC TRUSTEE OF DENVER COUNTY FOR THE USE OF INDEPENDENT BANK, A TEXAS STATE-CHARTERED BANKING CORPORATION TO SECURE THE SUM OF , AND ANY OTHER AMOUNTS PAYABLE UNDER THE TERMS THEREOF, RECORDED APRIL 30, 2021, UNDER RECEPTION NO. 2021084009.

SAID DEED OF TRUST WAS FURTHER SECURED IN ASSIGNMENT OF RENTS, LEASES AND OTHER INCOME RECORDED APRIL 30, 2021, UNDER RECEPTION NO. 2021084010.
12. FINANCING STATEMENT WITH , THE SECURED PARTY, RECORDED APRIL 30, 2021, UNDER RECEPTION NO. 2021084011.



LAND TITLE GUARANTEE COMPANY DISCLOSURE STATEMENTS

Note: Pursuant to CRS 10-11-122, notice is hereby given that:

- (A) The Subject real property may be located in a special taxing district.
- (B) A certificate of taxes due listing each taxing jurisdiction will be obtained from the county treasurer of the county in which the real property is located or that county treasurer's authorized agent unless the proposed insured provides written instructions to the contrary. (for an Owner's Policy of Title Insurance pertaining to a sale of residential real property).
- (C) The information regarding special districts and the boundaries of such districts may be obtained from the Board of County Commissioners, the County Clerk and Recorder, or the County Assessor.

Note: Effective September 1, 1997, CRS 30-10-406 requires that all documents received for recording or filing in the clerk and recorder's office shall contain a top margin of at least one inch and a left, right and bottom margin of at least one half of an inch. The clerk and recorder may refuse to record or file any document that does not conform, except that, the requirement for the top margin shall not apply to documents using forms on which space is provided for recording or filing information at the top margin of the document.

Note: Colorado Division of Insurance Regulations 8-1-2 requires that "Every title entity shall be responsible for all matters which appear of record prior to the time of recording whenever the title entity conducts the closing and is responsible for recording or filing of legal documents resulting from the transaction which was closed". Provided that Land Title Guarantee Company conducts the closing of the insured transaction and is responsible for recording the legal documents from the transaction, exception number 5 will not appear on the Owner's Title Policy and the Lenders Policy when issued.

Note: Affirmative mechanic's lien protection for the Owner may be available (typically by deletion of Exception no. 4 of Schedule B, Section 2 of the Commitment from the Owner's Policy to be issued) upon compliance with the following conditions:

- (A) The land described in Schedule A of this commitment must be a single family residence which includes a condominium or townhouse unit.
- (B) No labor or materials have been furnished by mechanics or material-men for purposes of construction on the land described in Schedule A of this Commitment within the past 6 months.
- (C) The Company must receive an appropriate affidavit indemnifying the Company against un-filed mechanic's and material-men's liens.
- (D) The Company must receive payment of the appropriate premium.
- (E) If there has been construction, improvements or major repairs undertaken on the property to be purchased within six months prior to the Date of Commitment, the requirements to obtain coverage for unrecorded liens will include: disclosure of certain construction information; financial information as to the seller, the builder and or the contractor; payment of the appropriate premium fully executed Indemnity Agreements satisfactory to the company, and, any additional requirements as may be necessary after an examination of the aforesaid information by the Company.

No coverage will be given under any circumstances for labor or material for which the insured has contracted for or agreed to pay.

Note: Pursuant to CRS 10-11-123, notice is hereby given:

This notice applies to owner's policy commitments disclosing that a mineral estate has been severed from the surface estate, in Schedule B-2.

- (A) That there is recorded evidence that a mineral estate has been severed, leased, or otherwise conveyed from the surface estate and that there is substantial likelihood that a third party holds some or all interest in oil, gas, other minerals, or geothermal energy in the property; and
- (B) That such mineral estate may include the right to enter and use the property without the surface owner's permission.

Note: Pursuant to CRS 10-1-128(6)(a), It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

Note: Pursuant to Colorado Division of Insurance Regulations 8-1-3, notice is hereby given of the availability of a closing protection letter for the lender, purchaser, lessee or seller in connection with this transaction.

Note: Pursuant to CRS 10-1-11(4)(a)(1), Colorado notaries may remotely notarize real estate deeds and other documents using real-time audio-video communication technology. You may choose not to use remote notarization for any document.



**JOINT NOTICE OF PRIVACY POLICY OF
LAND TITLE GUARANTEE COMPANY,
LAND TITLE GUARANTEE COMPANY OF SUMMIT COUNTY
LAND TITLE INSURANCE CORPORATION AND
OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY**

This Statement is provided to you as a customer of Land Title Guarantee Company as agent for Land Title Insurance Corporation and Old Republic National Title Insurance Company.

We want you to know that we recognize and respect your privacy expectations and the requirements of federal and state privacy laws. Information security is one of our highest priorities. We recognize that maintaining your trust and confidence is the bedrock of our business. We maintain and regularly review internal and external safeguards against unauthorized access to your non-public personal information ("Personal Information").

In the course of our business, we may collect Personal Information about you from:

- applications or other forms we receive from you, including communications sent through TMX, our web-based transaction management system;
 - your transactions with, or from the services being performed by us, our affiliates, or others;
 - a consumer reporting agency, if such information is provided to us in connection with your transaction;
- and
- The public records maintained by governmental entities that we obtain either directly from those entities, or from our affiliates and non-affiliates.

Our policies regarding the protection of the confidentiality and security of your Personal Information are as follows:

- We restrict access to all Personal Information about you to those employees who need to know that information in order to provide products and services to you.
- We may share your Personal Information with affiliated contractors or service providers who provide services in the course of our business, but only to the extent necessary for these providers to perform their services and to provide these services to you as may be required by your transaction.
- We maintain physical, electronic and procedural safeguards that comply with federal standards to protect your Personal Information from unauthorized access or intrusion.
- Employees who violate our strict policies and procedures regarding privacy are subject to disciplinary action.
- We regularly assess security standards and procedures to protect against unauthorized access to Personal Information.

WE DO NOT DISCLOSE ANY PERSONAL INFORMATION ABOUT YOU WITH ANYONE FOR ANY PURPOSE THAT IS NOT STATED ABOVE OR PERMITTED BY LAW.

Consistent with applicable privacy laws, there are some situations in which Personal Information may be disclosed. We may disclose your Personal Information when you direct or give us permission; when we are required by law to do so, for example, if we are served a subpoena; or when we suspect fraudulent or criminal activities. We also may disclose your Personal Information when otherwise permitted by applicable privacy laws such as, for example, when disclosure is needed to enforce our rights arising out of any agreement, transaction or relationship with you.

Our policy regarding dispute resolution is as follows: Any controversy or claim arising out of or relating to our privacy policy, or the breach thereof, shall be settled by arbitration in accordance with the rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.



Commitment For Title Insurance

Issued by Old Republic National Title Insurance Company

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON. .

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Old Republic National Title Insurance Company, a Minnesota corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured. If all of the Schedule B, Part I—Requirements have not been met within 6 months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

- 2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, Commitment terminates and the Company's liability and obligation end.
- 3. The Company's liability and obligation is limited by and this Commitment is not valid without:
 - (a) the Notice;
 - (b) the Commitment to Issue Policy;
 - (c) the Commitment Conditions;
 - (d) Schedule A;
 - (e) Schedule B, Part I—Requirements; and
 - (f) Schedule B, Part II—Exceptions; and
 - (g) a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - i. comply with the Schedule B, Part I—Requirements;
 - ii. eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
 - iii. acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.

- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

IN WITNESS WHEREOF, Land Title Insurance Corporation has caused its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A to be valid when countersigned by a validating officer or other authorized signatory.

Issued by:

Land Title Guarantee Company
3033 East First Avenue Suite 600
Denver, Colorado 80206
303-321-1880

CBRants

Craig B. Rants, Senior Vice President



OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111

By

C. Monroe

President

Attest

Daniel Wald

Secretary

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Land Title Insurance Corporation. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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NON-DEMOLITION AGREEMENT AND RESTRICTIVE COVENANT
(225 E. Bayaud Avenue, Denver, CO 80209)

This Non-Demolition Agreement and Restrictive Covenant ("Agreement") is entered into between PIII Grant St., a Colorado limited liability company ("Owner") and Historic Denver, Inc., a Colorado non-profit corporation ("HDI"), to be effective _____, 20__.

RECITALS

A. Owners are the owners of real property commonly known as 225 E. Bayaud Avenue, Denver, CO 80209, with legal description attached as Exhibit A (the "Property").

B. The Property is improved with a structure constructed in 1910 that is commonly known as the "_____[church]" (the "Building"). The Building is significant to the neighborhood and has architectural and historical merit, with likely eligibility for local, State, or National Register listing.

C. Owners and HDI desire to agree to outline an agreement to offer protections to the Building for a period of ten (10) years.

COVENANTS

In consideration of the mutual covenants and agreements set forth herein, the payment of Ten Dollars (\$10.00) to Owner, and other good and valuable consideration, the receipt of which is acknowledged by Owner, the parties agree as follows:

1. Owner represents that as of the effective date of this Agreement, Owner does not have pending before the City and County of Denver any application for a permit to demolish all or any portion of the Building, or if it does have such application pending, Owner agrees to withdraw it forthwith. Owner agrees that during the period from the effective date of this Agreement until _____, 20__, Owner will not pursue, undertake or permit any demolition or destruction of any part of the Building unless such demolition has been approved in writing by HDI, which approval shall not be unreasonably withheld. This Agreement shall preclude any act of demolition and shall also preclude Owner from taking any action in preparation for demolition, such as applying for a demolition permit, authorizing any other person to apply for a demolition permit, or entering into any contract or other agreement for any demolition, unless HDI has given its written approval for such demolition; except for ordinary repair and maintenance to conserve engineering and historical values, significance, and integrity or actions required to mitigate a casualty or other emergency promptly reported to HDI. Any request for demolition approval must be in writing, and if HDI has not delivered written notice of approval or disapproval of such request to Owner within twenty (20) days of the date of the request, then HDI shall be deemed to have disapproved such request.

2. Owner agrees that this Agreement shall be a covenant burdening the Property for the benefit of HDI and its successors and assigns, which covenant shall run with title to the Property and shall be binding upon Owner and its heirs, successors and assigns for the entire five (5) year term.

3. It is expressly agreed that the remedy at law for breach of this Agreement is inadequate in view of: (a) the complexities and uncertainties in measuring the actual damage to be sustained by reason of the failure of Owner to comply fully with the restrictions of this Agreement, and (b) the

uniqueness of the Building and the permanent and irreplaceable loss that would ensue from destruction of any of its architectural features. Accordingly, the parties agree that this Agreement shall be enforceable by order of specific performance. Additionally, Owner agrees that in the event of any breach or threatened breach by Owner of the terms of this Agreement, HDI may apply to any court of competent jurisdiction for a restraining order or other appropriate injunctive relief to prevent a violation of this Agreement, and Owner hereby consents to the entry of an order by such court that will preserve the Building during the pendency of any judicial proceedings relating to this Agreement. Provided, however, except when an ongoing or imminent violation will irreversibly diminish or impair the cultural, historical and/or architectural importance of the Property, HDI shall first give Owner written notice of the violation and allow twenty (20) days to correct the violation before taking any formal action, including, but not limited to, any legal action. In the event of such judicial proceedings, the prevailing party shall be entitled, in addition to any other relief awarded by the court, to receive an award of its costs and reasonable attorney fees.

4. This Agreement shall be construed and governed under the laws of the State of Colorado.

5. This Agreement shall become effective when filed by HDI in the real estate records of the Clerk and Recorder of the City and County of Denver, contingent upon final approval of the Owner's pending rezoning and/or special use permit(s) application(s). Notwithstanding anything to contrary stated herein, the parties acknowledge and agree that this Agreement is subject to the Property being rezoned for the Owner's intended use, and Owner's obligations hereunder shall have no force or effect unless and until final non-appealable rezoning approval(s) by the City. HDI agrees to cooperate with Owner on any application(s) for rezoning and/or special use permit(s), and HDI shall not oppose any such application(s) instituted by Owner, its successors or assigns.

6. The parties may by mutual written agreement jointly amend this Agreement, provided the amendment shall be consistent with the preservation purpose of this Agreement. Any such amendment shall not be effective unless it is executed in the same manner as this Agreement, refers expressly to this Agreement, and is filed with the Denver City and County Clerk and Recorder.

7. This Agreement and the rights of HDI hereunder shall be and are hereby made subject and subordinate to the lien of any deeds of trust now or hereafter existing against the Property and to all renewals, modifications, consolidations, replacements and extensions thereof and to all advances made, or hereafter to be made, upon the security thereof. Although such subordination shall be self-operating, HDI, or its successors in interest, shall upon Owner's (or Owner's lender(s)) request, execute and deliver upon the demand any and all instruments desired by Owner (or Owner's lender(s)), subordinating, in the manner reasonably requested by Owner (or Owner's lender(s)), this Agreement to any such deed of trust. Owner is hereby irrevocably appointed and authorized as agent and attorney-in fact of HDI to execute said instruments within five (5) days after notice from Owner (or Owner's lender(s)) demanding the execution thereof.

8. Owner and HDI hereby recognize that circumstances may arise that may make impossible the continued ownership or use of the Property and/or the Building in a manner consistent with the purpose of this Agreement and necessitate extinguishment of the Agreement. Such circumstances may include, but are not necessarily limited to, partial or total destruction of the Building resulting from casualty or by eminent domain. No such extinguishment or termination of this Agreement shall be effective until an instrument to that effect is recorded in the Denver County Clerk and Recorder.

9. This Agreement and the restrictive covenants contained herein shall expire and be of no further force and effect on _____, 20__.

IN WITNESS WHEREOF, the parties have executed this Agreement, effective as of the date first set forth above.

Historic Denver, Inc.,
a Colorado non-profit corporation

By: _____
Name: _____
Its: _____

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF _____)

This instrument was acknowledged before me on _____, 20__, by _____, as
_____ of Historic Denver, Inc., a Colorado non-profit corporation.

[Seal]

Notary Public
My commission expires: _____

PIII Grant St., LLC,
a Colorado limited liability company

By: _____
Travis McAfoos, Managing Member

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF _____)

This instrument was acknowledged before me on _____, 20__, by Travis McAfoos, as
Managing Member of PIII Grant St., LLC, a Colorado limited liability company.

[Seal]

Notary Public
My commission expires: _____

EXHIBIT A

(Legal Description of the Property)

DRAFT