

LEASE AGREEMENT

THIS LEASE AGREEMENT is made and entered into by and between the **CITY AND COUNTY OF DENVER**, a municipal corporation and home rule city of the State of Colorado (the "City" or "Lessee"), and **QUEBEC HOSPITALITY LLC**, a Limited Liability Company, whose address is 10 E 120th Ave., Northglenn, CO 80233 (the "Lessor").

WITNESSETH: Colorado

WHEREAS, the Lessor is the owner of certain property located at 4685 Quebec Street, Denver, CO 80216 ("Property"); and

WHEREAS, the Lessor is desirous of leasing said Property to Lessee to for a non-congregate navigation center as set forth in this Lease;

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements hereinafter contained, the City and the Lessor agree as follows:

1. **LEASED PREMISES:** Subject to the terms of this Lease Agreement (hereinafter referred to as "Lease"), the Lessor agrees to lease, demise, and let unto Lessee and the Lessee does hereby lease from the Lessor those certain premises (the "Leased Premises") located at 4685 Quebec Street, Denver, as more particularly described and depicted on **Exhibit A**, attached hereto and incorporated herein. The description contained on **Exhibit A** may be modified upon the written authorization of the Director of Real Estate to correct minor, technical errors.

2. **TERM:** The term of this Lease shall begin on February 1, 2023 ("Commencement Date") and terminate one (1) year from the Commencement Date, or sooner if terminated pursuant to the terms of this Lease. City shall have the option to renew the lease four (4) consecutive one-year extension periods with 30 days' prior written notice, at \$5,540,700 per extension period. City may exercise the extension by the Director of Real Estate.

3. **RENT:** The Lessee shall pay to the Lessor for the rent of the Leased Premises the sum of \$110 per day per room for a total of **Five Million Five Hundred and Forty Thousand Seven Hundred dollars (\$5,540,700)** a year for the full Lease term paid monthly in advance on the first of the month starting in March of 2023. In March of 2023, Lessee shall pay the balance of February, and March.

4. **MAXIMUM CONTRACT AMOUNT:** Notwithstanding any other provision in this Lease, the City's Maximum payment obligation will not exceed **FIVE MILLION EIGHT HUNDRED AND FOURTY THOUSAND SEVEN HUNDRED DOLLARS (\$5,840,700).**

5. **USE:** The Leased Premises are to be used and occupied by the City for any lawful purpose. The City shall use the premises in a careful, safe, and proper manner, and shall not use or permit the Leased Premises to be used for any purpose prohibited by the laws of the United States of America, the State of Colorado, or the Charter or ordinances of the City and County of Denver.

6. **OPTION:** Lessor has agreed to grant to the City a right of first offer to acquire the Property ("Option") upon the terms and conditions herein set forth and more particularly described in **Exhibit B.**

(a) Lessor, for Lessor's and the City's heirs, successors, and assigns, hereby agrees that Lessor will not sell the Property, or any part thereof, without first offering same to the City for purchase. This Agreement creates in the City a right of first offer to purchase the Property, or any portion thereof, according to the terms and conditions hereof. Additionally, the Lessor grants to the City the right to purchase the Leased Premises during the term of this agreement at an amount mutually agreed upon by the parties and supported by an appraisal (collectively "Option").

(b) The Option granted above shall be honored by the Lessor and exercised by the City in the following manner:

a. If the Lessor wants to sell the Leased Premises to any third-party, Lessor must notify the City of their intent to sell the Leased Premises and, until the City has had the opportunity to purchase the Leased Premises as described in this Agreement, the Lessor must not (a) list the Leased Premises for sale with a broker or other agent or otherwise offer it for sale or other transfer to any third-party or (b) discuss or negotiate the terms of a transfer with any third-party.

- b. Lessor's notice of intent to sell must include the purchase price and other terms of sale that Lessor is willing to accept in consideration of the sale of the Leased Premises (the "Lessor's Offer").
- c. Within thirty (30) days after receiving the notice of intent to sell (the "Acceptance Period"), the City may, by notice to the Lessor, accept the Lessor's Offer or make a counteroffer setting forth the purchase price that City is willing to pay, supported with an appraisal, and other terms the City is willing to accept in consideration of the Leased Premises.
- d. If the City responds to the Lessor's Offer with the City's counteroffer, then during the time remaining of the Acceptance Period and the sixty (60) days following (together, the "Negotiation Period"), the Lessor and the Lessee must make good faith attempts to find mutually acceptable terms for the sale of the Leased Premises. The initial offer and counteroffer remain open and available for acceptance for the entire Negotiation Period.
- e. The Parties agree this Option shall extend to the City the ability to purchase the Leased Premises for market value supported by an appraisal at any point during the term of this Agreement as long as the City provides written notice to the Lessor of its intent to exercise its Option.
- f. Lessor is free to offer the Property for sale to third parties if:
 - i. at the end of the Acceptance Period, the Lessor has not received notice that the City has either: (1) accepted the Lessor's Offer; or (2) elected to negotiate during the Negotiation Period by submitting the City's counteroffer; or
 - ii. at the end of the Negotiation Period: (1) no offer has been accepted and (2) the Lessor and the City fail to reach agreement on mutually acceptable terms for the transfer of the Property.
 - iii. This Agreement expires or terminates.

g. Nothing in section "f" above terminates the City's ability to exercise its Option in the event it does not purchase the Leased Premises prior to the sale of the Leased Premises. The City's failure to exercise, or the City's disclaimer of its rights to exercise its Option prior to the sale of the Leased Premises does not waive or abandon the City's rights under the Option.

(c) This Option shall apply to all transactions involving a conveyance of title to the Property, or any portion thereof, including but not limited to a purchase, an exchange, or any other transfer of an interest in the Property for consideration.

(d) This Option shall be recorded in a "Option Agreement" in the records of the Denver Clerk and Recorder and shall run with the land.

7. **"AS IS" CONDITION:** The Leased Premises are accepted by the City in an "AS IS," "WHERE IS" condition, with all faults and defects. The Lessor does not make and disclaims any warranty or representation whatsoever, express or implied, and shall have no obligation or liability whatsoever, express or implied, as to the condition of or any other matter or circumstance affecting the Leased Premises.

8. **QUIET ENJOYMENT:** Lessee shall and may peacefully have, hold and enjoy the Leased Premises, subject to the other terms hereof, provided that Lessee pay the rental herein recited and performs all of Lessee's covenants and agreements herein contained.

9. **IMPROVEMENTS AND ALTERATIONS:**

(a) **By Lessor:** Unless otherwise expressly stipulated herein, the Lessor shall not be required to make any improvements to or repairs of any kind or character on the Leased Premises during the term of this Lease, except repairs as may be deemed necessary by the Lessor for normal maintenance operations of the Leased Premises.

(b) **By Lessee:** Lessee shall make no alterations in or additions to the Leased Premises without first obtaining the written consent of the Lessor, which consent shall not be unreasonably withheld.

10. **ENTRY BY LESSOR:** Lessee shall permit Lessor to enter into and upon the Leased Premises at all reasonable hours to inspect the same, and make any repairs deemed necessary by the Lessor.

11. **CARE AND SURRENDER OF THE LEASED PREMISES:** At the termination of this Lease, Lessee shall deliver the Leased Premises to the Lessor in the same condition as the Leased Premises were in at the beginning of this Lease term, ordinary wear and tear excepted; and Lessee shall remove all of Lessee's movable furniture and other effects.

12. **INDEMNITY:**

a. Lessor hereby agrees to defend, indemnify, reimburse and hold harmless City, its appointed and elected officials, agents and employees for, from and against all liabilities, claims, judgments, suits or demands for damages to persons or property arising out of, resulting from, or relating to this Lease Agreement, whether during the Lease Term or after, ("Claims"), unless such Claims have been specifically determined by the trier of fact to be the sole negligence or willful misconduct of the City. This indemnity shall be interpreted in the broadest possible manner to indemnify City for any acts or omissions of Lessor either passive or active, irrespective of fault, including City's concurrent negligence whether active or passive, except for the sole negligence or willful misconduct of City.

b. Lessor's duty to defend and indemnify City shall arise at the time written notice of the Claim is first provided to City regardless of whether Claimant has filed suit on the Claim. Lessor's duty to defend and indemnify City shall arise even if City is the only party sued by claimant and/or claimant alleges that City's negligence or willful misconduct was the sole cause of claimant's damages.

c. Lessor will defend any and all Claims which may be brought or threatened against City and will pay on behalf of City any expenses incurred by reason of such Claims including, but not limited to, court costs and attorney fees incurred in defending and investigating such Claims or seeking to enforce this indemnity obligation. Such payments on behalf of City shall be in addition to any other legal remedies available to City and shall not be considered City's exclusive remedy.

d. Insurance coverage requirements specified in this Lease Agreement shall in no way lessen or limit the liability of the Lessor under the terms of this indemnification obligation. The Lessor shall obtain, at its own expense, any

additional insurance that it deems necessary for the City's protection.

e. This defense and indemnification obligation shall survive the expiration or termination of this Agreement.

13. **LOSS OR DAMAGE:**

a. The City shall not be liable or responsible to Lessor for any loss or damage to any property or person occasioned by theft, fire, Act of God, public enemy, injunction, riot, strike, insurrection, war, court order, requisition or order of any governmental entity other than the City. If the Leased Premises, through no fault or neglect of Lessee, its agents, its employees, invitees, or visitors shall be partially destroyed by fire or other casualty so as to render the Leased Premises untenable, and the Lessor elects to repair the same, the lease shall continue in full force and effect. In the event such repairs cannot be made within 90 days, the City may elect to terminate this Lease. In the event of the total destruction of the Leased Premises, or partial destruction in the event the Lessor elects not to repair the Leased Premises, without fault or neglect of the City, its agents, employees, invitees, or visitors, or if from any cause the Leased Premises shall be so damaged, then all rent owed up to the time of such destruction or termination shall be paid by the City and this Lease shall cease and come to an end.

b. By virtue of provisions of Colorado law, the City does not have the authority to, and shall not, indemnify a contractor; provided, however, the City agrees to reimburse Lessor for loss, liability or expense up to a maximum of **THREE HUNDRED THOUSAND DOLLARS (\$300,000)** for all loss, liability or expense under this Agreement regardless of nature, including, but not limited to individual or class claims arising in tort, contract or statute, that arises out of or relates to: (i) the City's acts or omissions with respect to its obligations hereunder, where a final determination of liability on the part of the City is established by a court of law or where settlement has been agreed to between the City and Lessor, or (ii) third party claims brought against Lessor that result from Lessor's affiliation with this Agreement. The **THREE HUNDRED THOUSAND DOLLARS (\$300,000)** maximum liability is the City's total possible liability under this Agreement, and is

not a per occurrence, per event, per claimant, or any other individual liability maximum. This provision shall not be construed to limit the City's rights, claims or defenses that arise as a matter of law or pursuant to any other provision of this Agreement. This provision shall not be construed to limit the sovereign immunity of the City arising out of its status as an instrumentality of a sovereign state or entity, or under the Eleventh Amendment to the United States Constitution.

14. **HAZARDOUS SUBSTANCES:** The City shall not cause or permit any Hazardous Substance to be used, stored, generated, or disposed of on or in the Leased Premises by Lessee, Lessee's agents, employees, contractors, or invitees. If Hazardous Substances are used, stored, generated, or disposed of on or in the Leased Premises, or if the Leased Premises become contaminated in any manner due to the actions or inactions of the Lessee, Lessee shall indemnify and hold harmless the City from any and all claims, damages, fines, judgments, penalties, costs, liabilities, or losses (including, without limitation, a decrease in value of the premises, damages caused by loss or restriction of rentable or usable space, or any damages caused by adverse impact on marketing of the space, and any and all sums paid for settlement of claims, attorneys' fees, consultant, and expert fees) arising during or after the Lease Term and arising as a result of those actions or inactions by Lessee. This indemnification includes, without limitation, any and all costs incurred because of any investigation of the site or any cleanup, removal, or restoration mandated by a federal, state, or local agency or political subdivision. Without limitation of the foregoing, if Lessee causes or permits the presence of any Hazardous Substance on the Leased Premises and that results in contamination, Lessee shall promptly, at its sole expense, take any and all necessary actions to return the Leased Premises to the condition existing prior to the presence of any such Hazardous Substance on the premises. Lessee shall first obtain Lessor's approval for any such remedial action. As used herein, "Hazardous Substance" means any substance that is toxic, ignitable, reactive, or corrosive and that is regulated by any local government, the State of Colorado, or the United States Government. "Hazardous Substance" includes any and all material or substances that are defined as "hazardous waste", "extremely hazardous waste", or a "hazardous substance" pursuant to state, federal, or local governmental law. "Hazardous Substance" includes but is not restricted to asbestos, polychlorobiphenyls ("PCBs"), and petroleum.

15. **REMEDIES UPON BREACH:** In the event of a breach of this Lease by Lessee, the Lessor shall have all of the rights and remedies provided at law or in equity:

16. **TERMINATION:** The City may, at the discretion of the Director of Real Estate, terminate this Lease upon thirty (30) days written notice to the Lessor in the event the Lessor does not meet the obligations and goals set forth in this Lease. The Lessor shall be given the right to cure any deficiencies noted within thirty (30) days of notice from the City. If such cure is effected within the thirty (30) day period, or in the event the cure cannot be fully completed within thirty (30) days, and Lessor has started making good faith efforts to cure any violations, and has completed such actions within ninety (90) days, this Lease will not be terminated. Determination of whether a cure has been effected shall be at the sole discretion of the Director of Real Estate.

17. **INTENTIONALLY DELETED.**

18. **NONDISCRIMINATION:** In connection with Lessor's performance pursuant to this Lease, Lessor may not refuse to hire, discharge, promote, demote, or discriminate in matters of compensation against any person otherwise qualified, solely because of race, color, religion, national origin, ethnicity, citizenship, immigration status, gender, age, sexual orientation, gender identity, gender expression, marital status, source of income, military status, protective hairstyle, or disability. The Contractor shall insert the foregoing provision in all subcontracts.

19. **LESSOR'S INSURANCE**

From the commencement of this Lease, and at all times throughout the term, Lessor shall carry and maintain the following insurance policies. Lessor shall keep the required insurance coverage in force at all times during the term of the Agreement, or any extension thereof, during any warranty period, and for three (3) years after termination of the Agreement. The required insurance shall be underwritten by an insurer licensed or authorized to do business in Colorado and rated by A.M. Best Company as "A-"VIII or better. Each policy shall contain a valid provision or endorsement requiring notification to the City in the event any of the required policies be canceled or non-renewed before the expiration date thereof. Such written notice shall be sent to the parties identified in the Notices section of this Agreement. Such notice shall reference the City contract number listed on the signature page of this Agreement. Said notice shall be sent thirty (30) days prior to such cancellation or non-renewal unless due to non-payment of premiums for

which notice shall be sent ten (10) days prior. If such written notice is unavailable from the insurer, Lessor shall provide written notice of cancellation, non-renewal and any reduction in coverage to the parties identified in the Notices section by certified mail, return receipt requested within three (3) business days of such notice by its insurer(s) and referencing the City's contract number. Lessor shall be responsible for the payment of any deductible or self-insured retention. The insurance coverages specified in this Agreement are the minimum requirements, and these requirements do not lessen or limit the liability of the Lessor. The Lessor shall maintain, at its own expense, any additional kinds or amounts of insurance that it may deem necessary to cover its obligations and liabilities under this Agreement.

- (a) Workers' Compensation/Employer's Liability Insurance: Lessor shall maintain the coverage as required by statute for each work location and shall maintain Employer's Liability insurance with limits of \$100,000 per occurrence for each bodily injury claim, \$100,000 per occurrence for each bodily injury caused by disease claim, and \$500,000 aggregate for all bodily injuries caused by disease claims;
- (b) Property Insurance: Lessor shall provide 100% replacement cost for Lessor's tenant improvements and personal property.
- (c) Commercial General Liability: Lessor shall maintain a Commercial General Liability insurance policy with limits of \$1,000,000 for each occurrence, \$1,000,000 for each personal and advertising injury claim, \$2,000,000 products and completed operations aggregate, and \$2,000,000 policy aggregate. Lessor's coverage is to be primary and non-contributory with any coverage or self insurance maintained by the City. The City and County of Denver, its officers, officials and employees shall be included as additional insureds.
- (d) Automobile Liability: (Contractor/Consultant) shall maintain Automobile Liability with minimum limits of \$1,000,000 combined single limit applicable to all owned, hired and non-owned vehicles used in performing services under this Agreement.
- (e) Waiver of Subrogation and Rights of Recovery against the City, its officers, officials and employees for all coverages required;
- (f) The certificates evidencing the existence of the above policy or policies, all in such form as the City's Risk Management Office may require, are to be provided to the City

upon execution of this Lease. The City's acceptance of a certificate of insurance or other proof of insurance that does not comply with all insurance requirements set forth in this Agreement shall not act as a waiver of Lessor's breach of this Agreement or of any of the City's rights or remedies under this Agreement. The City's Risk Management Office may require additional proof of insurance, including but not limited to policies and endorsements.

20. **VENUE, GOVERNING LAW:** This Agreement shall be construed and enforced in accordance with the laws of the State of Colorado, without regard to the choice of law thereof, and the Charter and Revised Municipal Code of the City and County of Denver. Venue for any legal action relating to this Agreement shall lie in the State District Court in and for the City and County of Denver, Colorado.

21. **ASSIGNMENT AND RIGHT TO SUBLEASE:** The Lessor shall not assign, sublet or transfer its rights under this Lease without first obtaining the written consent of the City and County of Denver Director of Real Estate.

22. **EXAMINATION OF RECORDS:** The Lessor agrees that any duly authorized representative of the City shall, until the expiration of three (3) years after termination of Lease, have access to and the right to examine any directly pertinent books, documents, and records of the Lessor involving matters directly related to this Lease.

23. **AMENDMENT:** No alteration, amendment or modification of this Lease shall be valid unless evidenced by a written instrument executed by the parties hereto with the same formality as this Lease, however, the Director of Real Estate shall have the authority to execute agreements which make technical, minor, or non-substantive changes to this Lease. The failure of either party hereto to insist in any one or more instances upon the strict compliance or performance of any of the covenants, agreements, terms, provisions or conditions of this Agreement, shall not be construed as a waiver or relinquishment for the future of such covenant, agreement, term, provision or condition, but the same shall remain in full force and effect.

24. **SEVERABILITY:** If any portion of this Lease is determined by a court to be unenforceable for any reason, the remainder of the Lease remains in full force and effect.

25. **BINDING EFFECT:** This Lease when executed and when effective, shall inure to the benefit of and be binding upon the successors in interest or the legal representative of the respective parties hereto, subject to assignment or sublease in accordance with paragraph 23 above.

26. **THIRD PARTIES:** This Agreement does not, and shall not be deemed or construed to, confer upon or grant to and third party or parties any right to claim damages or to bring any suit, action or other proceeding against the parties hereto because of any breach hereof or because of any of the terms, covenants, agreements and conditions herein.

27. **NOTICES:** All notices hereunder shall be given to the following by hand delivery or by certified mail, return receipt requested:

To the City:

Mayor's Office
City and County Building
1437 Bannock Street, Room 350
Denver, CO 80202

With copies to:

Denver City Attorney
Denver City Attorney's Office
201 West Colfax Avenue, Dept. 1207
Denver, CO 80202

Department of Finance | Office of Real Estate
Attn: Director of Real Estate
201 West Colfax Avenue, Dept. 1010
Denver, Colorado 80202

Denver Department of Housing
Attn: Director of HOST
201 West Colfax Avenue, 6th Floor
Denver, CO 80202

To Lessor:

QUEBEC HOSPITALITY LLC
Attn: Mr. Bruce Rahmani
10 E. 120th Avenue
Northglenn, Colorado 80233
bruce@coloradohospitality.com

Either party hereto may designate in writing from time to time the address of substitute or supplementary persons to receive such notices. The effective date of service of any such notice shall be the date such notice is deposited in the mail or hand-delivered to the Party.

28. **LESSEE'S RESPONSIBILITIES:**

- a. Lessee shall be responsible for selection process of guests.
- b. Lessee shall provide food (except continental breakfast provided by the Lessor) per a separate agreement with a service provider.
- c. Lessee will provide a liaison to address concerns and communicate vacancies and length of stay.

29. **LESSOR'S RESPONSIBILITIES:**

- a. Lessor will provide check-in to all guests.
- b. Lessor will provide continental breakfast daily to all guests.
- c. Lessor will provide rooms in a condition cleaned and suitable for initial occupancy at the start of the lease, including without limitation bedding, linens, towels, and other amenities customarily provided by Lessor to hotel guests. Lessor shall ensure a supply of linens and towels for Lessee to provide guests when replacing such with clean linens and towels. Lessor will clean linens once a week.
- d. Lessor will pick up towels twice a week, or as requested by guests.
- e. Lessor will vacuum, clean showers, floors, mirrors, countertops, and bathrooms once a week. If there is an extended stay guest, Lessor will do a full room clean wiping down surfaces of the room once a month.
- f. Lessor will provide trash service and pest control for the Premises.
- g. Lessor will provide all maintenance and repairs to the property. This includes snow removal, trash pickup maintenance of the landscape, parking lot, interior and exterior common areas, building systems (HVAC, sprinklers, boiler, fire panel, etc.), kitchen, washers and dryers, roof, hallways, doors, entry systems, security systems/cameras, and access to those security systems. Lessor will also make sure all TVs, refrigerators, toasters, coffee pots, or any other electronic device is in working order. Lessor will also keep all sidewalks clear from snow and ice.
- h. Lessor will provide WIFI, phone service, water, sewer, electric, gas and all utilities, and ensure their operations.
- i. Lessor will provide Lessee and its staff access to the entire property commonly available to guests of the Property, including but not limited to, parking, conference rooms, and the fitness center.
- j. Lessor will allow common areas to be used for staff during the daytime hours.
- k. Lessor will allow use of the entire parking lot for any legal purpose including the use for temporary sheltering of individuals experiencing homelessness at the discretion of the Lessee.
 - a. In the event the Lessee elects to use the parking lot for temporary sheltering, the parties will negotiate the role of the Parties at that time.

30. **ENTIRE AGREEMENT:** The parties acknowledge and agree that the provisions contained herein constitute the entire agreement and that all representations made by any officer, agent or employee of the respective parties unless included herein are null and void and of no effect. Further, this Lease supersedes any and all prior written or oral agreements between the parties.

31. **WHEN RIGHTS AND REMEDIES NOT WAIVED:** In no event shall any performance hereunder constitute or be construed to be a waiver by any party or any breach of covenant or condition or of any default which may then exist. The rendering of any such performance when any breach or default exists shall in no way impair or prejudice any right or remedy available with respect to such breach or default. Further, no assent, expressed or implied, to any breach of any one or more covenants, provisions, or conditions of the Lease shall be deemed or taken to be a waiver of any other default or breach.

32. **NO PERSONAL LIABILITY:** No elected official, director, officer, agent or employee of the City, nor any director, officer, employee or personal representative of Lessee shall be charged personally or held contractually liable by or to the other party under any term or provision of this Agreement or because of any breach thereof or because of its or their execution, approval or attempted execution of this Lease.

33. **CONFLICT OF INTEREST BY CITY OFFICER:** Lessee represents that to the best of its information and belief, no officer or employee of the City is either directly or indirectly a party or in any manner interest in this Lease, except as such interest may arise as a result of the lawful discharge of the responsibilities of such elected official or employee.

34. **APPROPRIATION:** All obligations of the City under and pursuant to this Agreement are subject to prior appropriation of monies expressly made by the City Council for the purposes of this Agreement and paid into the Treasury of the City.

35. **REASONABLENESS OF CONSENT OR APPROVAL:** Whenever under this Lease "reasonableness" is the standard for the granting or denial of the consent or approval of either party hereto, such party shall be entitled to consider public and governmental policy, moral and ethical standards, as well as business and economic considerations.

36. **AUTHORITY TO EXECUTE:** Lessee represents that the persons who have affixed their signatures hereto have all necessary and sufficient authority to bind Lessee.

37. **PARAGRAPH HEADINGS:** The paragraph headings are inserted only as a matter of convenience and for reference and in no way are intended to be a part of this Lease or to define, limit or describe the scope or intent of this Lease or the particular paragraphs to which they refer.

38. **CITY'S EXECUTION OF AGREEMENT:** This Lease shall not be or become effective or binding on the City until full execution by all signatories set forth below.

39. **ELECTRONIC SIGNATURES AND ELECTRONIC RECORDS:** Lessor consents to the use of electronic signatures by the City. The Lease, and any other documents requiring a signature hereunder, may be signed electronically by the City in the manner specified by the City. The Parties agree not to deny the legal effect or enforceability of the Lease solely because it is in electronic form or because an electronic record was used in its formation. The Parties agree not to object to the admissibility of the Lease in the form of an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the ground that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

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[SIGNATURE PAGES TO FOLLOW]

Contract Control Number:

FINAN-202266264-00

Contractor Name:

QUEBEC HOSPITALITY LLC

IN WITNESS WHEREOF, the parties have set their hands and affixed their seals at
Denver, Colorado as of:

SEAL

CITY AND COUNTY OF DENVER:

ATTEST:

By:

APPROVED AS TO FORM:

REGISTERED AND COUNTERSIGNED:

Attorney for the City and County of Denver

By:

By:

By:

Contract Control Number:
Contractor Name:

FINAN-202266264-00
QUEBEC HOSPITALITY LLC

By: Bruce Rahmani

Name: Bruce Rahmani
(please print)

Title: Managing Member
(please print)

ATTEST: [if required]

By: Gayle Ellis

Name: Gayle Ellis
(please print)

Title: Finance Manager
(please print)

EXHIBIT A – LEASED PREMISES

PARCEL 1:

ALL OF LOTS 11 AND 12, BLOCK 3, AIRPORT BUSINESS CENTER, CITY AND COUNTY OF DENVER,
STATE OF COLORADO,

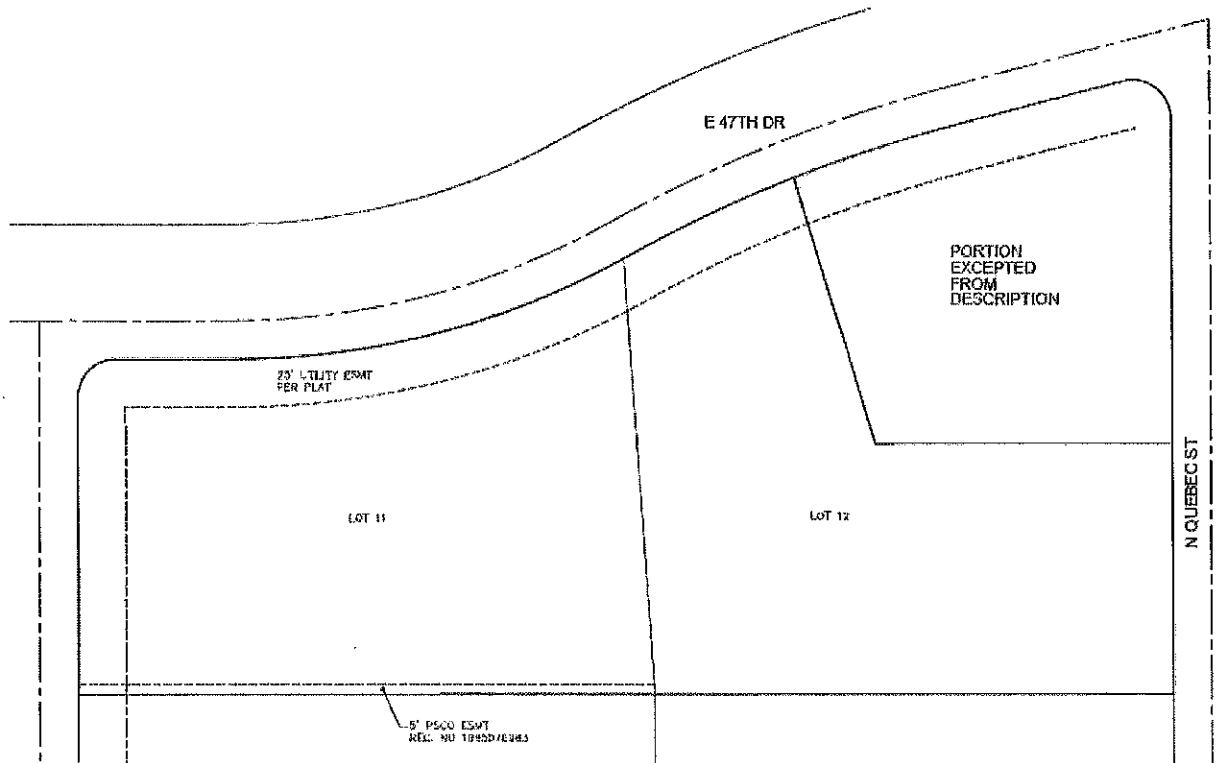
EXCEPT THAT PORTION DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID LOT 12,
THENCE NORTH 00 DEGREES 03 MINUTES 20 SECONDS WEST, 130.00 FEET ALONG THE EAST LINE OF
SAID LOT 12 TO THE TRUE POINT OF BEGINNING;

THENCE SOUTH 89 DEGREES 57 MINUTES 32 SECONDS WEST, 158.06 FEET PARALLEL WITH THE
SOUTH LINE OF SAID LOT 12;
THENCE NORTH 17 DEGREES 02 MINUTES 28 SECONDS WEST, 144.53 FEET TO THE NORTHERLY LINE
OF SAID LOT 12;
THENCE NORTHEASTERLY 90.76 FEET ALONG THE NORTHERLY LINE OF SAID LOT 12 AND ALONG THE
ARC OF A CURVE CONCAVE TO THE SOUTHEAST TO A POINT TANGENT, SAID ARC HAVING A RADIUS
OF 761.35 FEET, A DELTA ANGLE OF 08 DEGREES 49 MINUTES 49 SECONDS AND BEING SUBTENDED
BY A CHORD THAT BEARS NORTH 72 DEGREES 10 MINUTES 08 SECONDS EAST, 90.71 FEET;
THENCE NORTH 75 DEGREES 35 MINUTES 02 SECONDS EAST, 89.75 FEET ALONG THE NORTHERLY
LINE OF SAID LOT 12 TO A POINT OF CURVE TO THE RIGHT;
THENCE SOUTHEASTERLY 36.43 FEET ALONG THE NORTHERLY LINE OF SAID LOT 12 AND ALONG THE
ARC OF SAID CURVE TO A POINT OF TANGENT, SAID ARC HAVING A RADIUS OF 20.00 FEET, A DELTA
ANGLE OF 104 DEGREES 21 MINUTES 38 SECONDS AND BEING SUBTENDED BY A CHORD THAT BEARS
SOUTH 52 DEGREES 14 MINUTES 00 SECONDS EAST, 31.00 FEET;
THENCE SOUTH 00 DEGREES 03 MINUTES 20 SECONDS EAST, 168.84 FEET ALONG THE EAST LINE OF
SAID LOT 12 TO THE TRUE POINT OF BEGINNING.

A NON-EXCLUSIVE EASEMENT FOR THE PASSAGE AND PARKING OF VEHICLES, FOR THE PASSAGE
AND ACCOMMODATION OF PEDESTRIANS AND FOR EXISTING UTILITIES AS MORE FULLY DESCRIBED
AND DEFINED IN DECLARATION OF RECIPROCAL EASEMENTS RECORDED AUGUST 19, 1993 UNDER
RECEPTION NO. 9300111320 AND FIRST AMENDMENT TO DECLARATION OF RECIPROCAL EASEMENTS
RECORDED APRIL 21, 2003 UNDER RECEPTION NO. 2003074232, CITY AND COUNTY OF DENVER,
STATE OF COLORADO.

EXHIBIT A – LEASED PREMISES (Continued)



And also including any and all water rights appurtenant to or used in connection with the Property and any and all mineral rights, including but not limited to, sand, gravel, coal, and oil, gas and other hydrocarbons in, under, and that may be produced from the lands described herein.

Legal description may change based on an ALTA survey, if needed.

EXHIBIT B
(Option Agreement)

After recording, return to:

City and County of Denver
Department of Finance | Office of Real Estate
201 West Colfax Avenue, Dept. 1010
Denver, Colorado 80202
Project: Comfort Inn – 4685 Quebec Street
Asset Management No.: _____

OPTION AGREEMENT

OPTION AGREEMENT (the “**Agreement**”) is made this ____ day of _____, 20__, by **QUEBEC HOSPITALITY LLC**, a Colorado limited liability company, whose address is 10 E. 120th Avenue Northglenn, Colorado 80233 (“**Grantor**”), and **CITY AND COUNTY OF DENVER**, a home rule city and municipal corporation of the State of Colorado, whose address is 1437 Bannock Street, Denver, Colorado 80202 (“**Grantee**”);

1. Recitals

1.1 Grantor is the owner of certain property located at 4685 Quebec Street, Denver, Colorado consisting of 138 hotel rooms, approximately 70,833 square feet of building and 104,418 square feet of land (collectively, the “**Property**”), which are the subject of this Agreement, and which Grantor owns in fee simple, as more particularly described in **Exhibit A**, attached hereto and by this reference made a part hereof.

1.2 Grantor has agreed to grant to Grantee an option to acquire the Property upon the terms and conditions herein set forth.

2. Consideration

2.1 In consideration of the purchase conveyance by Grantor to Grantee of the Property, and for the further consideration of **Ten Dollars and Zero Cents (\$10.00)** in hand paid to Grantor by Grantee, and other good and valuable consideration, the receipt and sufficiency of which are hereby confessed and acknowledged by Grantor, the parties hereto agree as hereinafter set forth.

3. Option

3.1 Grantor, for Grantor and Grantor’s heirs, successors, and assigns, hereby agrees that Grantor will not sell the Property, or any part thereof, without

first offering same to Grantee for purchase. Additionally, Grantor hereby agrees to provide to Grantee an irrevocable option to purchase the Property at a price mutually agreed upon by the parties supported by an appraisal and as further described below. Collectively, this Agreement creates in Grantee an Option to purchase the Property, or any portion thereof, according to the terms and conditions hereof.

3.2 The Option offer granted in Paragraph 3.1 above shall be honored by Grantor and exercised by Grantee in the following manner:

- (a) If the Grantor wants to sell the Property to any third-party, Grantor must notify the Grantee of their intent to sell the Property and, until the Grantee has had the opportunity to purchase the Property as described in this Agreement, the Grantor must not (a) list the Property for sale with a broker or other agent or otherwise offer it for sale or other transfer to any third-party or (b) discuss or negotiate the terms of a transfer with any third-party.
- (b) Grantor's notice of intent to sell must include the purchase price and other terms of sale that Grantor is willing to accept in consideration of the sale of the Property (the "**Grantor's Offer**").
- (c) Within thirty (30) calendar days after receiving the notice of intent to sell (the "**Acceptance Period**"), the Grantee may, by notice to the Grantor, accept the Grantor's Offer or make a counteroffer setting forth the purchase price that Grantee is willing to pay and other terms the Grantee is willing to accept in consideration of the Property.
- (d) If the Grantee responds to the Grantor's Offer with the Grantee's counteroffer, then during the time remaining of the Acceptance Period and the sixty (60) calendar days following (together, the "**Negotiation Period**"), the Grantor and the Grantee must make good faith attempts to find mutually acceptable terms for the sale of the Property. The initial offer and counteroffer remain open and available for acceptance for the entire Negotiation Period.
- (e) The Parties agree this Option shall extend to the Grantee the ability to purchase the Property for market value supported by an appraisal at any point during the term of this Agreement as long as the Grantee provides written notice to the Grantor of its intent to exercise its Option.
- (f) The Grantor is free to offer the Property for sale to third parties if:
 - (i) at the end of the Acceptance Period, the Grantor has not received notice that the Grantee has either: (1) accepted the

Grantor's Offer; or (2) elected to negotiate during the Negotiation Period by submitting the Grantee's counteroffer; or

(ii) at the end of the Negotiation Period: (1) no offer has been accepted and (2) the Grantor and the Grantee fail to reach agreement on mutually acceptable terms for the transfer of the Property.

(g) Nothing in section "f" above terminates the Grantee's ability to exercise its Option in the event it does not purchase the Property prior to the sale of the Property. The Grantee's failure to exercise, or the Grantee's disclaimer of its rights to exercise its Option prior to the sale of the Property does not waive or abandon the Grantee's rights under the Option.

3.3 This right of first offer shall apply to all transactions involving a conveyance of title to the Property, or any portion thereof, including but not limited to a purchase, an exchange, or any other transfer of an interest in the Property for consideration, other than a lease of no more than three (3) years' duration.

4. Miscellaneous

4.1 In the event that any provision of this Agreement would be held to be invalid, prohibited, or unenforceable in any applicable jurisdiction for any reason unless narrowed by construction, this Agreement shall, as to such jurisdiction, be construed as if such invalid, prohibited, or unenforceable provision had been more narrowly drawn so as not to be invalid, prohibited, or unenforceable in any jurisdiction for any reason. Such provision, as to such jurisdiction, shall be ineffective to the extent of such invalidity, prohibition, or unenforceability, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

4.2 The Agreement will be construed and enforced in accordance with applicable federal law, the laws of the State of Colorado, and the Charter, Revised Municipal Code, ordinances, regulations and Executive Orders of the City and County of Denver, which are expressly incorporated into the Agreement. Unless otherwise specified, any reference to statutes, laws, regulations, charter or code provisions, ordinances, executive orders, or related memoranda, includes amendments or supplements to same. Venue for any legal action relating to the Agreement will be in the District Court of the State of Colorado, Second Judicial District (Denver District Court).

4.3 All notices provided for in this Agreement must be in writing and be personally delivered, sent via electronic mail, or mailed by registered or certified United States mail, postage prepaid, return-receipt requested, if to the Grantor at the addresses listed below and if to the Grantee at the addresses given below. Notices delivered personally or sent electronically are effective when sent. Notices sent by certified or registered mail are effective upon receipt. The parties may

designate substitute addresses where or persons to whom notices are to be mailed or delivered; however, these substitutions will not become effective until actual receipt of written notification.

If to Grantee:

Director of Real Estate
Department of Finance | Office of Real Estate
201 West Colfax Avenue, Department 1010
Denver, Colorado 80202
e-mail: RealEstate@denvergov.org

and

Director of HOST
Denver Department of Housing and Stability
201 West Colfax Avenue, 6th Floor
Denver, CO 80202

With copies to:

Mayor
City and County of Denver
1437 Bannock Street, Room 350
Denver, Colorado 80202

And

Denver City Attorney's Office
201 W. Colfax Ave. Dept. 1207
Denver, Colorado 80202

If to Grantor:

Quebec Hospitality LLC
Attn: Mr. Bruce Rahmani 10 E. 120th Avenue
Northglenn, Colorado 80233

4.4 This Agreement shall be binding upon and shall inure to the benefit of the heirs, assigns, successors, and personal representatives of the parties hereto.

4.5 This Agreement may, at the option of the Grantee, be recorded in the public records of Denver County. Once the Grantee's opportunities to purchase under this Agreement have ended without possibility of reinstatement, the Grantee must execute, at the request of the Grantor, a release of this agreement for recording in the public records of Denver County.

IN WITNESS WHEREOF, the Grantor has executed this Agreement on the date set forth above.

GRANTOR:

Bruce Rahmani

STATE OF Colorado)

COUNTY OF Adams)

The foregoing instrument was acknowledged before me on the 17th day of January, 2023, by Bruce Rahmani.

WITNESS my hand and official seal.

Gayle Ellis
Notary Public

GAYLE ELLIS
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20004002817
MY COMMISSION EXPIRES JANUARY 31, 2024

**EXHIBIT A - PROPERTY
TO
RIGHT OF FIRST OFFER AGREEMENT**

Legal Description of the Property:

PARCEL 1:

ALL OF LOTS 11 AND 12, BLOCK 3, AIRPORT BUSINESS CENTER, CITY AND COUNTY OF DENVER,
STATE OF COLORADO,

EXCEPT THAT PORTION DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID LOT 12,
THENCE NORTH 00 DEGREES 03 MINUTES 20 SECONDS WEST, 130.00 FEET ALONG THE EAST LINE OF
SAID LOT 12 TO THE TRUE POINT OF BEGINNING;

THENCE SOUTH 89 DEGREES 57 MINUTES 32 SECONDS WEST, 150.06 FEET PARALLEL WITH THE
SOUTH LINE OF SAID LOT 12;

THENCE NORTH 17 DEGREES 02 MINUTES 28 SECONDS WEST, 144.53 FEET TO THE NORTHERLY LINE
OF SAID LOT 12;

THENCE NORTHEASTERLY 90.76 FEET ALONG THE NORTHERLY LINE OF SAID LOT 12 AND ALONG THE
ARC OF A CURVE CONCAVE TO THE SOUTHEAST TO A POINT TANGENT, SAID ARC HAVING A RADIUS
OF 761.35 FEET, A DELTA ANGLE OF 06 DEGREES 49 MINUTES 49 SECONDS AND BEING SUBTENDED
BY A CHORD THAT BEARS NORTH 72 DEGREES 10 MINUTES 08 SECONDS EAST, 90.71 FEET;

THENCE NORTH 75 DEGREES 35 MINUTES 02 SECONDS EAST, 89.75 FEET ALONG THE NORTHERLY
LINE OF SAID LOT 12 TO A POINT OF CURVE TO THE RIGHT;

THENCE SOUTHEASTERLY 36.43 FEET ALONG THE NORTHERLY LINE OF SAID LOT 12 AND ALONG THE
ARC OF SAID CURVE TO A POINT OF TANGENT, SAID ARC HAVING A RADIUS OF 20.00 FEET, A DELTA
ANGLE OF 104 DEGREES 21 MINUTES 38 SECONDS AND BEING SUBTENDED BY A CHORD THAT BEARS
SOUTH 52 DEGREES 14 MINUTES 03 SECONDS EAST, 31.60 FEET;

THENCE SOUTH 00 DEGREES 03 MINUTES 20 SECONDS EAST, 168.84 FEET ALONG THE EAST LINE OF
SAID LOT 12 TO THE TRUE POINT OF BEGINNING.

A NON-EXCLUSIVE EASEMENT FOR THE PASSAGE AND PARKING OF VEHICLES, FOR THE PASSAGE
AND ACCOMMODATION OF PEDESTRIANS AND FOR EXISTING UTILITIES AS MORE FULLY DESCRIBED
AND DEFINED IN DECLARATION OF RECIPROCAL EASEMENTS RECORDED AUGUST 19, 1993 UNDER
RECEPTION NO. 9300111320 AND FIRST AMENDMENT TO DECLARATION OF RECIPROCAL EASEMENTS
RECORDED APRIL 21, 2003 UNDER RECEPTION NO. 2003074232, CITY AND COUNTY OF DENVER,
STATE OF COLORADO.

And also including any and all water rights appurtenant to or used in connection with the
Property and any and all mineral rights, including but not limited to, sand, gravel, coal, and oil,
gas and other hydrocarbons in, under, and that may be produced from the lands described herein.

*Legal description may change and will need to be confirmed with an ALTA survey prior to
acquisition.*



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

1/17/2023

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must have **ADDITIONAL INSURED** provisions or be endorsed. If **SUBROGATION IS WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Hays Companies 1000 S. Pine Island Road #225 Plantation, FL 33324	CONTACT NAME: PHONE (A/C, No. Ext: 954-475-3600 FAX (A/C, No): 954-475-2120 E-MAIL ADDRESS: dpierce@hayscompanies.com																					
INSURED Quebec Hospitality, LLC (DBA Comfort Inn Quebec) c/o Colorado Hospitality Services, Inc. 10 E 120th Ave Northglenn, CO 80233	<table><tr><th colspan="2">INSURER(S) AFFORDING COVERAGE</th><th>NAIC #</th></tr><tr><td>INSURER A:</td><td>Falls Lake Fire and Casualty Company</td><td>15884</td></tr><tr><td>INSURER B:</td><td>National Liability & Fire Insurance Company</td><td>20052</td></tr><tr><td>INSURER C:</td><td>MSIG Specialty Insurance USA, Inc.</td><td>34886</td></tr><tr><td>INSURER D:</td><td>Gray Surplus Lines Insurance Company</td><td>15889</td></tr><tr><td>INSURER E:</td><td>Great American Alliance Insurance Company</td><td>26832</td></tr><tr><td>INSURER F:</td><td></td><td></td></tr></table>	INSURER(S) AFFORDING COVERAGE		NAIC #	INSURER A:	Falls Lake Fire and Casualty Company	15884	INSURER B:	National Liability & Fire Insurance Company	20052	INSURER C:	MSIG Specialty Insurance USA, Inc.	34886	INSURER D:	Gray Surplus Lines Insurance Company	15889	INSURER E:	Great American Alliance Insurance Company	26832	INSURER F:		
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INSURER F:																						

COVERAGES**CERTIFICATE NUMBER:****REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSU	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	GENERAL LIABILITY	Y	Y	PPC000004400	8/1/2022	8/1/2023	EACH OCCURENCE \$ 1,000,000
	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY						DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 100,000
	<input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR						MED EXP (Any one person) \$ Excluded
							PERSONAL & ADV INJURY \$ 1,000,000
							GENERAL AGGREGATE \$ 2,000,000
							PRODUCTS - COMP/OP AGG \$ 2,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						Deductible \$ 25,000
	<input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC						
B C	AUTOMOBILE LIABILITY	Y	Y	73APB005664/ HNO1000174-00	8/1/2022	8/1/2023	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000
	<input type="checkbox"/> ANY AUTO						BODILY INJURY (Per person) \$
	<input type="checkbox"/> ALL OWNED AUTOS <input checked="" type="checkbox"/> SCHEDULED AUTOS						BODILY INJURY (Per accident) \$
	<input checked="" type="checkbox"/> HIRED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS						PROPERTY DAMAGE (Per accident) \$
	<input type="checkbox"/>						\$
D	UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR	Y	Y	GSL100776	8/1/2022	8/1/2023	EACH OCCURENCE \$ 5,000,000*
	<input checked="" type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE						AGGREGATE \$ 5,000,000*
	DED <input type="checkbox"/> RETENTION \$ NIL						\$
E	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y/N <input type="checkbox"/>	N/A	Y	WC2571943-04 WC (States): CO, ID, NE, KS	6/1/2022	6/1/2023	<input checked="" type="checkbox"/> PER STATUE <input type="checkbox"/> OTH-ER
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? <input type="checkbox"/>						E.L. EACH ACCIDENT \$ 1,000,000
	(Mandatory in NH)						E.L. DISEASE - EA EMPLOYEE \$ 1,000,000
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - POLICY LIMIT \$ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

Property Address: 4685 N Quebec Street, Denver, CO 80216

The City and County of Denver, its officers, officials and employees are included as Additional Insured as per written contract

Waiver of Subrogation Included

CERTIFICATE HOLDER**CANCELLATION**The City and County of Denver
1437 Bannock Street
Denver, CO 80202


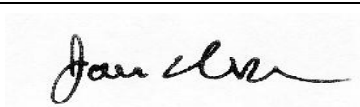
SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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ACORD 25 (2016/03)

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		<h2 style="margin: 0;">EVIDENCE OF PROPERTY INSURANCE</h2>				1/18/2023							
THIS EVIDENCE THAT INSURANCE AS IDENTIFIED BELOW HAS BEEN ISSUED, IS IN FORCE, AND CONVEYS ALL THE RIGHTS AND PRIVILEGES AFFORDED UNDER THE POLICY.													
PRODUCER		PHONE/FAX (A/C, No. Ext.):		Phone: 954-475-3600 Fax: 954-475-2120		COMPANY							
Hays Companies 1000 S. Pine Island Road, Suite 225 Plantation, FL 33324				Lexington Insurance Company – 19437 – 026710557-01 Landmark American Insurance Company- 33138- LHD429052 Homeland Insurance Company of NY – 34452 - 795019464									
CODE:		SUB CODE:											
AGENCY CUSTOMER ID #:													
INSURED Quebec Hospitality, LLC (DBA Comfort Inn Quebec) c/o Colorado Hospitality Services, Inc. 10 E 120th Ave Northglenn, CO 80233				LOAN NUMBER:		POLICY NUMBER: See Above							
				EFFECTIVE DATE		EXPIRATION DATE							
				8/1/2022		8/1/2023		<input type="checkbox"/> CONTINUED UNTIL TERMINATED IF CHECKED					
				THIS REPLACES PRIOR EVIDENCE DATED:									
PROPERTY INFORMATION													
LOCATION/DESCRIPTION													
4685 N Quebec Street, Denver, CO 80216													
COVERAGE INFORMATION													
COVERAGE/PERILS/FORMS						AMOUNT OF INSURANCE	DEDUCTIBLE						
<u>Commercial Property Policy Level Coverages:</u> Limit of Liability: Special Form, Including Flood, Wind & Hail, Earth Movement/Earth Movement Sprinkler Leakage Excluding Terrorism & Equipment Breakdown (covered on separate policy) Replacement Cost – Building & Contents; Actual Loss Sustained – Business/Rental Income; Actual Cash Value on Roofs 20 Years or Older No Coinsurance Waiver of Subrogation in favor of Certificate Holder <u>Sublimits:</u> Earth Movement/ Earth Movement Sprinkler Leakage: \$5,000,000 Aggregate Limit Flood: \$5,000,000 Aggregate Limit (Flood Zones A & V are Excluded) 365 Days Extended Period of Indemnity Civil Authority: 30 Days & 2 Miles Ingress / Egress: 30 Days Ordinance or Law: Coverage A: Included in Building Limit Coverage B & C Combined: \$2,500,000 <u>Deductibles:</u> All Other Perils – \$10,000 Per Occurrence Wind/Hail – 5%, subject to \$50,000 minimum deductible Earth Movement Including EM Sprinkler Leakage – \$50,000 Per Occurrence Flood – \$50,000 Per Occurrence (Except flood zones A & V are Excluded) See 2 nd Page for Commercial Location Specific Coverage Information						\$25,000,000							
REMARKS (Including Special Conditions)													
CANCELLATION													
THE POLICY IS SUBJECT TO THE PREMIUMS, FORMS, AND RULES IN EFFECT FOR EACH POLICY PERIOD. SHOULD THE POLICY BE TERMINATED, THE COMPANY WILL GIVE THE ADDITIONAL INTEREST IDENTIFIED BELOW 30 DAYS WRITTEN NOTICE, AND WILL SEND NOTIFICATION OF ANY CHANGES TO THE POLICY THAT WOULD AFFECT THAT INTEREST, IN ACCORDANCE WITH THE POLICY PROVISIONS OR AS REQUIRED BY LAW.													
ADDITIONAL INTEREST													
NAME AND ADDRESS				MORTGAGEE		ADDITIONAL INSURED							
				LOSS PAYEE									
The City and County of Denver 1437 Bannock Street Denver, CO 80202				LOAN									
				AUTHORIZED REPRESENTATIVE 									
ACORD 27 (3/93)				© ACORD CORPORATION 1993. All rights reserved.									

Commercial Location Specific Coverage:

Property Address	Building	Signs	Contents	Business Income
4685 N Quebec Street, Denver, CO 80216	\$8,623,500		\$508,500	\$640,500