REVOCABLE AND NONEXCLUSIVE LICENSE (CONFLUENCE EAST IMPROVEMENTS)

THIS LICENSE is entered into as of the Effective Date between the **CITY AND COUNTY OF DENVER**, a home rule City and Colorado municipal corporation, whose address is 1437 Bannock, Denver, Colorado 80202 ("City"), and CONFLUENCE APARTMENTS, LLC, a Delaware limited liability company d/b/a Confluence Park Apartments, LLC, whose address is c/o PM Realty Group L.P., 1000 Main Street, Suite 2400, Houston, TX 77002-6359 ("Owner" or "Licensee" and together with the City, the Parties" or separately, a "Party").

RECITALS

WHEREAS, the City owns and maintains an open space parcel of land in Denver located generally on the south side of 15th Street along the east bank of the S. Platte River, and more particularly described on Exhibit B, and commonly known as "Confluence East"; and

WHEREAS, Licensee owns certain real property located in Denver at 2166 15th Street and legally described on <u>Exhibit A</u>, attached hereto (the "Development Site"). The Development Site is located adjacent to Confluence East; and

WHEREAS, Licensee desires to develop an apartment building containing approximately 288 dwelling units on the Development Site (the "Apartment Tower at Confluence Park") and has submitted and the City has approved a Site Development Plan ("SDP"); and

WHEREAS, the City has requested and Licensee has agreed to cause to be constructed certain off-site improvements, within Confluence East, known as the "Confluence East Improvements", the plan of which is attached hereto as Exhibit C and incorporated herein, in conjunction with development of the Development Site; and

WHEREAS, the City and the Licensee entered into a Development Agreement, dated March 2, 2016, found in City Clerk File Number 2016-0231 to define the Confluence East Improvements and to allow the Confluence East Improvements to be Constructed; and

WHEREAS, the City and the Licensee desire the Licensee, at no cost to the City, to cause to be constructed and complete the Confluence East Improvements to be located within Confluence East and in conformance with the SDP and the Development Agreement; and

WHEREAS, Licensee shall retain a contractor that is qualified and ready, willing, and able to complete the Confluence East Improvements; and

WHEREAS, the City and the Licensee desire the Licensee, and/or Licensees contractor to have access to, across and over Confluence East and to complete the construction of the Confluence East Improvements;

NOW, THEREFORE, the City and Licensee hereby set forth the terms and conditions for Licensee's access as follows:

1. <u>LICENSED ACTIVITIES</u>. The Licensee is hereby granted nonexclusive access to Confluence East, as described in Exhibit B, in order to construct, install, use, and complete the Confluence East Improvements ("Licensed Activities"). The Licensed Activities authorized hereunder with respect to Confluence East are described in Exhibit C and herein.

Licensee shall construct the Confluence East Improvements according to the specifications and timeframes detailed on <u>Exhibit D</u> attached hereto and incorporated herein and as set forth in the SDP; and in accordance with the construction plans and specifications approved by City's Manager of Parks and Recreation. Licensee shall comply with the requirements of all other utilities, including but not limited to Denver Water and Xcel Energy.

The Parties agree that this License is not a lease of Confluence East. The access granted herein is nonexclusive and is revocable by the City at the sole discretion and with the mutual agreement of the City's Managers of Public Works, Environmental Health and Parks and Recreation ("Managers"), as provided in paragraph 5. The Licensee agrees that all Licensed Activities conducted by Licensee shall comply with the City's Departments of Public Works and Parks & Recreation technical specifications and standards; and shall be performed in accordance with the terms and conditions set forth herein and Exhibits C and D. The Licensed Activities shall not unreasonably interfere with the public's use and enjoyment of Confluence East outside the area of said Licensed Activities.

- **2.** <u>LICENSE FEE.</u> The City makes the grants herein in consideration of the completion of the Confluence East Improvements as provided herein and Licensee's compliance with all conditions herein.
- 3. <u>CITY'S EXCLUSIVE RIGHT</u>. The City shall have the exclusive right to control, monitor and establish procedures applicable to the Licensee's access to Confluence East. In addition, the City shall reserve the right of title, use, and occupancy of Confluence East, subject to the rights granted herein, *provided that* the City shall not unreasonably interfere with the Licensee's exercise of the rights granted hereunder.
- **4. SPECIAL CONDITIONS OF ACCESS.** The Licensee shall have access to Confluence East as granted herein, *provided that* the following conditions are met:
 - a. Licensee shall provide all notices and obtain all permits and approvals required by any federal, State, and local entities prior to commencing the Licensed Activities at Confluence East. The Parties shall cooperate with each other in obtaining necessary permits and approvals.
 - **b.** The Licensed Activities conducted by the Licensee, its agents or contractors, pursuant to the terms of this License, shall be deemed to be taken on the Licensee's behalf and not as an agent for the City or its successors, assigns, or grantees.

- Access of people and equipment to Confluence East shall be through c. adjacent property owned by the Developer or public streets or rights-ofway or, if on property owned by the City, in accordance with instructions received from the applicable Manager. The Licensee shall notify and obtain the consent of the applicable Manager, in writing, at least forty-eight (48) hours prior to the start of any activity not covered under the Licensed Activities set forth in paragraph 1. This written notice requirement shall be waived in the event of any emergency situation requiring immediate action, such as equipment failure, power failure, required maintenance activities, and security concerns. In the event of such an emergency, the Licensee will provide verbal notice to the Managers, and then follow up with written notice to the Managers within forty-eight (48) hours of such emergency. The applicable Manager will provide necessary instructions regarding access logistics within a reasonable time after the Licensee gives such written notice.
- d. Licensee shall not damage, destroy, or harm City property or any improvements thereon, including utilities located on City property, except as contemplated as part of the Licensed Activities. The Licensee may remove utilities or improvements only upon written approval of the Managers. All utilities, including but not limited to irrigation and electric power, shall remain operable in Confluence East for the duration of the Licensed Activities.
- e. Licensee shall be solely responsible for locating all overhead, above ground, and underground utilities, including without limitation electrical, sewer, water, and other utilities. The City shall make information available to Licensee regarding any subsurface structures, pipelines, or cables that the Manager has knowledge of, but the City is under no duty to inspect for the presence of such structures, pipelines, or cables. The Licensee shall take all necessary precautions to avoid damage to, or injury from, such utilities. The Licensee agrees to be solely responsible for any damage to, or injury from, any such utilities on City property which result from the Licensed Activities conducted by the Licensee.
- f. Licensee shall conduct all aspects of the Licensed Activities in accordance with site health and safety plans and all laws, regulations, and ordinances, including without limitation all U.S. EPA and OSHA and CDPHE requirements, applicable to the work activities on Confluence East.

5. <u>TERMINATION</u>.

a. By City. If Licensee hereto breaches any provision of this License and fails to cure such breach within ten (10) business days after written notice thereof, the City shall be entitled to any and all remedies, legal or

equitable, which may be available including, without limitation, damages, specific performance, revocation, and termination of this License. All such remedies shall be cumulative.

- **By Licensee.** If the City breaches any provision of this License and fails to cure such breach within thirty (30) days after written notice thereof, Licensee shall only be entitled to seek specific performance or injunctive relief against the City. Licensee hereby waives all other rights and remedies, legal or equitable, including damages, against City. A Nonappropriation shall not constitute a breach of this License.
- **c.** <u>Documentation of Termination</u>. The Parties shall cooperate to execute any documents necessary to terminate or evidence the termination of this License. The Managers shall have the authority to execute such evidence of termination.
- INDEMNIFICATION. The Licensee agrees, and further agrees to cause its 6. contractors, subcontractors, agents, and representatives to agree, to indemnify, release, reimburse, and save harmless the City, its officers, agents, and employees: (a) from and against any and all loss of or damage to property, or injuries to or death of any person or persons, including property and officers and employees of the City; and (b) from any and all claims, damage, suits, costs, expenses, liability, actions, or proceedings of any kind or nature, of or by anyone whomsoever, in any way resulting from, or arising, directly or indirectly, out of the use and occupancy of Confluence East by the Licensee and its contractors, subcontractors, agents, and representative; except, however, to the extent caused by the gross negligence or wrongful misconduct of the City or its contractors, agents, servants, or employees or any third party to which it grants use or occupancy of Confluence East. Nothing herein shall be construed as a waiver by the City of the immunities, defenses, limitations and other protections afforded by the Colorado Governmental Immunity Act, C.R.S. § 24-10-101 et seq., as amended. The provisions of this section shall expressly survive the termination of this License.

7. ENVIRONMENTAL REQUIREMENTS.

a. Generally. In the case of the release, spill, discharge, leak, disturbance, or disposal of Hazardous Materials (as defined herein) as a result of the Licensee's or its contractors', subcontractors', agents', or representatives' activities at Confluence East, the Licensee shall immediately control and diligently remediate all contaminated media to applicable federal, State, and local standards. The Licensee shall reimburse the City for any penalties and all reasonable cost and expense, including without limitation reasonable attorneys' fees incurred by the City as a result of the release or disposal by the Licensee or its contractors, subcontractors, agents, or representatives of any Hazardous Materials on Confluence East. The Licensee shall also immediately notify the Managers, in writing, of the release, spill, leak, discharge or disturbance of Hazardous Materials, the control and remediation

response actions taken by the Licensee, and any responses, notifications or actions taken by any federal, State, or local agency with regard to such release, spill or leak. The Licensee shall make available to the Managers for inspection and copying, upon reasonable notice and at reasonable times, any or all of the documents and materials that the Licensee has prepared pursuant to any requirement under this paragraph. If there is a requirement to file any notice or report of a release or threatened release of any Hazardous Materials at, on, under or migrating from Confluence East, the Licensee shall provide copies of all results of such report or notice to the Managers. For purposes of this License, the term "Hazardous Materials" shall mean asbestos and asbestos-containing materials, special wastes, polychlorinated biphenyls (PCBs), used oil or any petroleum products, natural gas, radioactive source material, pesticides, and any hazardous waste as defined at 42 U.S.C. § 6903(5) of the Solid Waste Disposal Act, any hazardous substance as defined at 42 U.S.C. § 9601(14) of the Comprehensive Environmental Response, Compensation and Liability Act, and any chemical substance as defined at 15 U.S.C. § 2602(2) of the Toxic Substances Control Act, and any rules or regulations promulgated pursuant to such statutes or any other applicable federal or State statute.

At the Managers' request, made jointly, the Licensee shall conduct testing and monitoring as is necessary to determine whether any Hazardous Materials have entered the soil, groundwater or surface water on or under Confluence East due to the Licensee's use or occupation of the Confluence East. The Licensee shall provide copies of all results of such testing and monitoring to the Managers.

- **Existing Contamination.** In no event shall the Licensee be obligated to indemnify, release, reimburse or save harmless the City, its officers, agents, and employees, from any claims, damages, suits, costs, expenses, liability, actions or proceedings of any kind or nature related to Existing Contamination, and the City agrees not to sue the Licensee with respect to such Existing Contamination, *unless* Licensee's negligent acts or omissions caused or exacerbated a release of such Existing Contamination. "Existing Contamination" shall mean Hazardous Materials existing on Confluence East as a result of the actions or omissions of any party except the Licensee.
- c. <u>Stormwater Management</u>. Without limiting any other obligation hereunder, the Licensee shall maintain all necessary permits for construction stormwater discharges ("Stormwater Permits") related to the Licensed Activities and any of the Licensee's construction activities on any portion of Confluence East. The City shall cooperate with Licensee to terminate or transfer any existing Stormwater Permits for activities on Confluence East to the Licensee as of the Effective Date, or at such time that the Licensed Activities commence.

The City shall take reasonable steps to not interfere with or damage, and shall take reasonable steps to prevent its officers, agents, employees, and contractors from interfering with or damaging, any structures or measures that the Licensee implements on Confluence East under the applicable Stormwater Management Plan ("SWMP") and Stormwater Permits. If the City or its officers, agents, employees, or contractors damage or interfere with any such structures or measures, the City shall promptly cause its contractors to correct such damage or interference in a manner sufficient to avoid any violation of the Licensee's Stormwater Permits or cause its contractors to pay to the Licensee an amount sufficient to compensate for the loss sustained by the Licensee as a result of such damage or interference. However, if the Licensee modifies the SWMP or Stormwater Permits during the term of this License, the City shall have no obligation to cause its contractors to correct or reimburse the Licensee for any such damage to any modified structure or measure, unless the Manager of Public Works receives notice at least twenty-four (24) hours in advance of such modification and approve such modification. Notification shall include any amendment to the SWMP or Stormwater Permits.

The City shall provide the Licensee sufficient operational control over Confluence East to: (1) implement any applicable SWMP, (2) comply with Stormwater Permits, and (3) address the impacts that construction activity may have on stormwater quality. If this License is terminated, revoked, or modified in a manner that limits or eliminates such operational control prior to completion of the Licensed Activities, the City shall work with the Licensee to ensure that the Licensee completes all steps necessary to terminate the Licensee's Stormwater Permit(s) with respect to Confluence East. If the Manager of Public Works elects to require the Licensee to terminate the Licensee's Stormwater Permit(s) with respect to Confluence Esat, the Licensed Activities shall be limited to those activities necessary to complete site stabilization and/or such other necessary steps to terminate the Licensee's Stormwater Permit(s) as soon as is reasonably possible, and the Licensee shall work diligently to complete such activities.

8. <u>COMPLIANCE WITH LAWS</u>. All persons or entities utilizing Confluence East pursuant to this License shall observe and comply with any applicable provisions of the Charter, ordinances, and rules and regulations of the City, and with all applicable Colorado and federal laws. The Licensee shall obtain, at its sole cost, all necessary permits for the Licensed Activities under this License. The Licensee agrees to pay any and all fines, assessments, and fees related to or resulting from the Licensed Activities under this License.

9. <u>INSURANCE</u>.

a. <u>General Condition</u>. Licensee agrees to secure, at or before the time of execution of this License, the following insurance covering all

operations, goods or services provided pursuant to this License. Licensee shall keep the required insurance coverage in force at all times during the term of the License, or any extension thereof, during any warranty period, and for three (3) years after termination of the License. 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 License. Such notice shall reference the City contract number listed on the signature page of this License. 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, Licensee shall provide written notice of cancellation, non-renewal and any reduction in coverage to the parties identified in the Notices section by certified mail, return receipt requested within three

- (3) business days of such notice by its insurer(s) and referencing the City's contract number. If any policy is in excess of a deductible or self-insured retention, the City must be notified by Licensee. Licensee shall be responsible for the payment of any deductible or self-insured retention. The insurance coverages specified in this License are the minimum requirements, and these requirements do not lessen or limit the liability of Licensee. Licensee 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 License.
- b. Proof of Insurance: The Licensee and/or its contractor(s) shall provide a copy of this License to their respective insurance agents or brokers. The Licensee and/or its contractor(s) may not perform work relating to the Licensed Activities prior to placement of coverage and submittal to the City of a certificate of insurance or other proof of insurance evidencing such coverage. The Licensee certifies that the certificate of insurance attached as Exhibit E, preferably an ACORD certificate, complies with all insurance requirements of this License. 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 License shall not act as a waiver of the Licensee's breach of this License or of any of the City's rights or remedies under this License. The City's Risk Management Office may require additional proof of insurance, including but not limited to policies and endorsements.
- **Additional Insureds:** For Commercial General Liability, Auto Liability and Excess Liability/Umbrella (if required), Licensee's and its contractors' and consultants' insurer(s) shall include the City and

County of Denver, its elected and appointed officials, employees and volunteers as additional insured.

- **d.** <u>Waiver of Subrogation</u>: For all coverages required under this License, Licensee's insurer shall waive subrogation rights against the City.
- e. <u>Subcontractors and Subconsultants</u>: All subcontractors and subconsultants (including independent contractors, suppliers, or other entities providing goods or services required by this License) shall be subject to all of the requirements herein and shall maintain the same coverages required of the Licensee. Licensee shall include all such subcontractors as additional insured under its policies (with the exception of Workers' Compensation) or shall ensure that all such subcontractors and subconsultants maintain the required coverages. Licensee agrees to provide proof of insurance for all such subcontractors and subconsultants upon request by the City.
- shall maintain and/or cause its contractor(s) to maintain the coverage as required by statute for each work location and to maintain Employer's Liability insurance with minimum 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. The Licensee expressly represents to the City, as a material representation upon which the City is relying in entering into this License, that none of the Licensee's officers or employees who may be eligible under any statute or law to reject Workers' Compensation Insurance shall effect such rejection during any part of the term of this License, and that any such rejections previously effected have been revoked as of the date the Licensee executes this License.
- **General Liability:** Licensee 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.
- **h.** <u>Business Automobile Liability</u>: Licensee shall maintain Business Automobile Liability with limits of \$1,000,000 combined single limit applicable to all owned, hired and non-owned vehicles used in performing services under this License

i. <u>Additional Provisions</u>:

- (1) For Commercial General Liability, the policy must provide the following:
 - (i) that this License is an Insured Contract under the policy;

- (ii) defense costs are outside the limits of liability;
- (iii) a severability of interests or separation of insureds provision (no insured vs. insured exclusion); and
- (iv) a provision that coverage is primary and non-contributory with other coverage or self-insurance maintained by the City.
- (2) For claims-made coverage, the retroactive date must be on or before the license date or the first date when any goods or services were provided to the City, whichever is earlier.
- (3) Licensee shall advise the City in the event any general aggregate or other aggregate limits are reduced below the required per occurrence limits. At their own expense, and where such general aggregate or other aggregate limits have been reduced below the required per occurrence limit, the Licensee will procure such per occurrence limits and furnish a new certificate of insurance showing such coverage is in force.
- 10. **BONDS.** During the term of this License, the Licensee shall furnish bonds to the City assuring 100% performance and labor and material payment of the Licensee's construction activity in the amount of 100% of the construction contract price. Licensee shall provide an executed copy of the construction contract to City within seven (7) days of execution thereof. Such bonds shall guarantee prompt and faithful performance of Licensee's construction contract and prompt payment by Licensee's contractors to all persons supplying labor, materials, team hire, sustenance, provisions, provender, supplies, rental machinery, tools, and equipment used directly or indirectly by such contractors, subcontractors, and suppliers in the prosecution of the work provided for in the Licensee's construction agreement, and shall protect the City from any liability, losses, or damages related thereto. The payment bond and the performance bond shall name the Licensee as the obligee with the City named on a dual obligee rider. The Licensee shall furnish a copy of such bonds to the Managers. All bonds shall be issued by a surety company which is licensed to transact business in the State of Colorado and which is satisfactory to and approved by the City. If a bond is executed by an attorney-in-fact of the surety, a power of attorney must be attached to the bond.
- 11. <u>TERM</u>. This License shall commence on the Effective Date and terminate one hundred eight (180) days thereafter ("Expiration Date").
- 12. <u>RESTORATION</u>. If the Licensed Activities are not completed upon the termination of this License, the Licensee shall suspend work on Confluence East until work is authorized to be resumed by the City.
- **13. NOTICES.** All notices required to be given to the City or the Licensee hereunder shall be in writing and sent to:

the City:

Manager of Parks and Recreation

201 W. Colfax, Dept. 602 Denver, CO 80202

Manager of Public Works 201 W. Colfax, Dept. 601 Denver, CO 80202

Manager of Environmental Health 201 W. Colfax Avenue, Dept. 310 Denver, CO 80223

Denver, CO 80223 Attn: David Erickson

with a copy to: City Attorney's Office

201 W. Colfax Avenue, Dept. 1207

Denver, CO 80202 Attn: Karen Aviles

the Licensee: Confluence Park Apartments, LLC

c/o PM Realty Group L.P. 1000 Main Street, Suite 2400 Houston, TX 77002-6359 Attn: Roger Gregory

with a copy to: Confluence Park Apartments, LLC

c/o PMRG | PM Realty Group 2828 Routh Street, Suite #700

Dallas, TX 75201 Attn: Bryant Nail

and a copy to:

Brownstein Hyatt Farber Schreck

410 17th Street, Suite 2200

Denver, CO 80202 Attn: Carolynne White

Such notices shall be in writing and hand delivered during normal business hours to the appropriate office above, or by prepaid U.S. certified mail, return receipt requested. Mailed notices shall be deemed effective upon receipt. The Parties may from time to time designate substitute addresses or persons where and to whom such notices are to be mailed or delivered, but such substitutions shall not be effective until actual receipt of written notification.

- **14. APPLICABLE LAW.** This License shall be deemed to have been made in, and shall be construed in accordance with the laws of, the State of Colorado and the Charter and Ordinances of the City. Venue for any action based on this License shall be in a court of proper jurisdiction in the City and County of Denver, State of Colorado.
- 15. <u>PERSONAL GRANT</u>. The rights of the Licensee hereunder are personal to the Licensee and may not be assigned by Licensee, *except that* Licensee may allow access to its contractors and subcontractors performing the Licensed Activities. The License shall not

constitute an interest in real property and shall not run with the land. Subject to the foregoing, this License shall be binding on the Parties and their successors and assigns.

- 16. NONDISCRIMINATION. In connection with the performance of work under this License, the Licensee agrees not to refuse to hire, discharge, promote or demote, or to discriminate in matters of compensation against any person otherwise qualified, solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, marital status, or physical or mental disability. The Licensee further agrees to insert the foregoing provision in all contracts related hereto.
- 17. <u>SUBJECT TO APPROPRIATION</u>. Any obligation of the City under this License shall extend only to monies appropriated for the purpose of this License by the Denver City Council and encumbered for the purposes of this License.
- **18. FINAL APPROVAL.** This License is expressly subject to and shall not be or become effective or binding on the City until fully executed by all signatories of the City.
- **19. SURVIVAL.** Paragraphs 7, 8, 13, and 15 shall survive the termination of this License.
- **20.** <u>CAPITALIZED TERMS</u>. Capitalized terms shall have the meanings set forth herein or in the Recitals hereto.
- **21. AUTHORITY TO EXECUTE.** The person signing for the Licensee warrants that he or she has the complete authority to sign on behalf of and bind the Licensee.
- **22.** ELECTRONIC SIGNATURES AND ELECTRONIC RECORDS. The Parties consent to the use of electronic signatures by the City. This License and any other documents requiring a signature may be signed electronically by the City in the manner specified by the City. The Parties agree not to deny the legal effect or enforceability of this License 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 License in the form of an electronic record, a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the grounds that it is an electronic record or electronic signature or that it is not in its original form or is not an original.
- **23. EXAMINATION OF RECORDS**. Any authorized agent of the City, including the City Auditor or his or her representative, has the right to access and the right to examine any pertinent books, documents, papers and records of the Licensee involving transactions related to the License until expiration of the applicable statute of limitations.
- **24. EFFECTIVE DATE.** The Effective Date shall be the date of the City signature page, however, in accordance with the SDP, no Licensed Activities shall occur any earlier than 6 months prior to the issuance of the certificate of occupancy or temporary certificate of occupancy for the Apartment Tower at Confluence Park.

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



Owner:

Confluence Apartments, LLC, a Delaware limited liability company

By: Denver Confluence, LLC,

a Delaware limited liability company

its Managing Member

By: PMRG Confluence, LLC,

a Texas limited liability company

its Managing Member

By: PM Realty Group, L.P.

a Delaware Membership

its Manager

By: Provident Investor GP, LLC,

a Texas limited liability company

its sole General Partner

Name: Wm Roger Gregory

Its: Assistant Manager (28)

EXHIBIT A

Development Site

Parcel 1:

That part of the NE1/4 NW1/4 of Section 33, Township 3 South, Range 68 West of the 6th P.M., described as follows:

Beginning at a point on the Northeasterly line of Cherry Creek as established by Ordinance No. 86 of the

City and County of Denver, Series of 1903, said point being the point of intersection of said Northeasterly line of Cherry Creek and a line parallel with the Northwesterly line of Chestnut Street and 863.7 feet Northwesterly therefrom; thence Northeasterly along a line parallel with said Northwesterly line of Chestnut Street, 286 feet to a point on the Southwesterly line of 15th Street, said point being 863.7 feet Northwesterly measured along said Southwesterly line of 15th Street from the most Easterly corner of Block 5 East Denver; thence Southeasterly 125 feet, more or less, along the Southwesterly line of 15th Street to a point 738 feet Northwesterly measured along said Southwesterly line of 15th Street from the most Easterly corner of said Block 5; thence Southwesterly 357 feet, more or less, parallel with the Northwesterly line of Chestnut Street to a point on the same Northeasterly line of Cherry Creek; thence Northwesterly along the Northeasterly line of Cherry Creek, 144 feet to the Place of Beginning,

City and County of Denver, State of Colorado.

Parcel 2:

A parcel of land being that part of vacated Little Raven Street vacated by Ordinance 465 of Series 2005 in the NE1/4 NW1/4 of Section 33, in Township 3 South, Range 68 West of the 6th P.M., more particularly described as follows:

Beginning at a point on the Southwesterly line of 15th Street being the easterly most corner of the parcel of record at Reception Number 2004223086, Records of the Recorder's Office, City and County of Denver, also being 738 feet northwesterly measured along the southwesterly line of 15th Street from the most easterly corner of Block 5 East Denver, said point being at the corner of the vacated right-of-way of Little Raven Street as established by Ordinance 465 of Series 2005; thence along said vacated right-of-way line the following 5 courses: South 45°06'12" East along said southwesterly line of 15th Street, 2.95 feet to the point of curvature of a tangent curve to the right; thence along said curve to the right having a radius of 20.00 feet and a central angle of 86°43'35", a chord bearing S01°44'24"E a distance of 27.46 feet and an arc distance of 30.27 feet; thence South 41°37'23" West, 332.44 feet to an angle point; thence South 45°53'10" East, 4.07 feet to an angle point; thence South 43°21'38" West, 29.77 feet to the point of curvature of a non-tangent curve to the right on the northeasterly line of Cherry Creek as established by Ordinance No. 86 of the City and County of Denver, Series 1903; thence departing said Little Raven Street right-of-way along said curve to the right along the

northeasterly line of said Cherry Creek, having a radius of 313.39 feet, a central angle of 09°23'33" and a chord bearing North 19°56'50" West 51.32 feet and an arc distance of 51.37 feet; thence N15°15'03"W 0.56 feet to a point at the intersection of said northeasterly line of Cherry Creek and a line parallel with and 738 feet distant from the northwesterly line of Chestnut Street as described in said document found in Reception Number 2004223086; thence North 44°55'28" East along said parallel line, 358.36 feet to Place of Beginning, City and County of Denver, State of Colorado.

Basis for Bearings:

The 20' range line in 15th Street and monumented as shown hereon bears S45°06'11"E as shown in ALTA/ACSM Land Title Survey by Nolte Vertical Five, dated 11-30-2011 and recorded in Book 86 at Page 191-193, Reception No. L013232, City and County of Denver Records.

Legal description prepared by: R.W. Bayer & Associates, Inc. 2090 East 10th Avenue, Suite 200 Thornton, Colorado 80233-4316

EXHIBIT B

Description of Confluence East

PROPERTY DESCRIPTION

A parcel of land being a part of the Southwest Quarter of Section 28 and the Northwest Quarter of Section 33, Township 3 South, Rangé 68 West of the Sixth Principal Meridian, City and County of Denver, State of Colorado, more particularly described as follows:

COMMENCING at the Northwest Corner of said Section 33, whence the Northeast Corner of said Section 33 bears S89'56'42"E a distance of 5282.48 feet;

THENCE N88'20'58'E a distance of 2332.67 feet to the intersection of the southeasterly right—of—way line of the Official Channel of the South Platte River as established by Ordinance No. 13, Series of 1895, City and County of Denver, with the southwesterly right—of—way line of 15th Street being the **POINT OF BEGINNING**;

THENCE S45"08"03"E along said southwesterly right-of-way line of 15th Street a distance of 174.86 feet; THENCE S44"53"45"W a distance of 285.77 feet;

THENCE N15'08'48"W along the northeasterly right—of—way line of the Official Channel of Cherry Creek as established by Ordinance No. 86, Series of 1903, City and County of Denver, and tangent with the following described curve a distance of 106.54 feet;

THENCE continuing northerly along said northeasterly right—of—way line of the Official Channel of Cherry Creek and along the arc of a curve to the right having a central angle of 61°21'07", a radius of 168.75 feet, a chord bearing of N15°31'46"E a distance of 172.19 feet, and an arc distance of 180.70 feet;

THENCE N46°12'20"E along said southeasterly right-of-way line of the Official Channel of the South Platte River and tangent with the last described curve a distance of 82.44 feet to the POINT OF BEGINNING.

Containing 39,891 square feet, more or less.

EXHIBIT C

Confluence East Improvements

(Attached)

CONFLUENCE PARK

Denver, Colorado PRICING SET DECEMBER 18, 2014

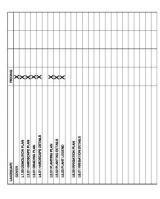
PROJECT TEAM

LANDSCAPE ARCHITECT STUDIO OUTSIDE MICHAEL FRAZE 824 EXPOSITION AVE., SUITE 5 DALLAS, TX 7228 TEL. (214) 964-7160 FAX. (214) 964-7162

IRRIGATION
HINES IRRIGATION
CONTACT: WATE HINES
ADDRESS: 323 West Drake Road,
Suite 204
Fort Collins, Colorado 80525
TEL: 970.282.1800

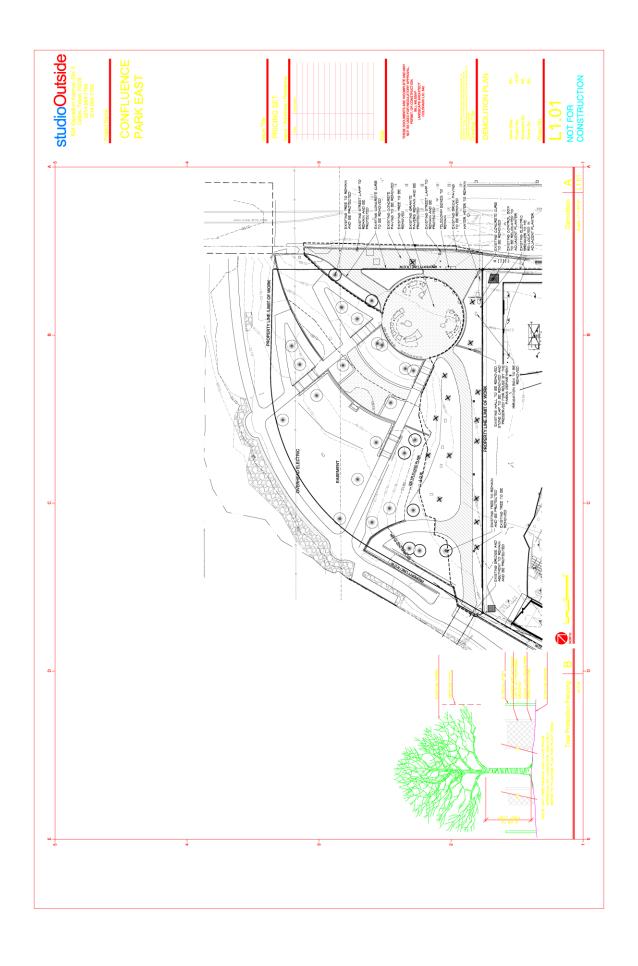
CIVIL
BOWMAN VISION LAND
CONTACT: RANDY HERGENETHER
ADDRESS: 603 Park Point Dr., Suite 100
Gelden, CO 80401
TEL: 303.674,7356

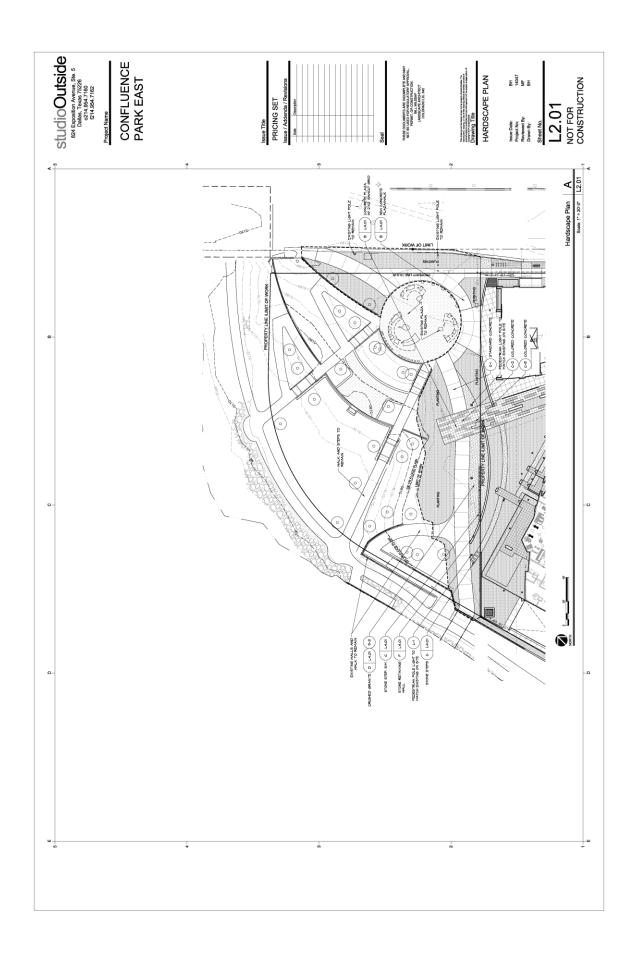
SHEET INDEX

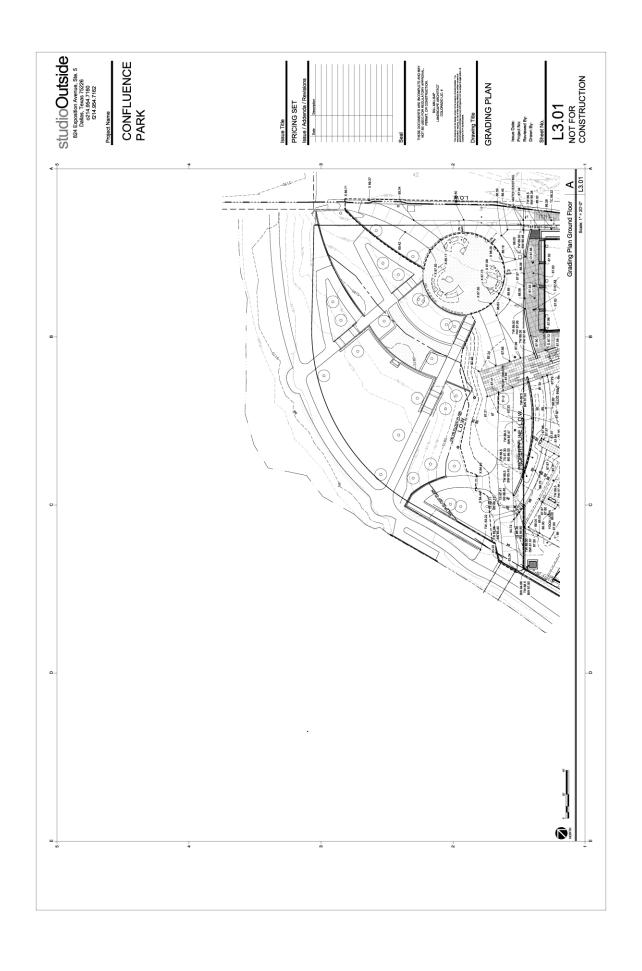


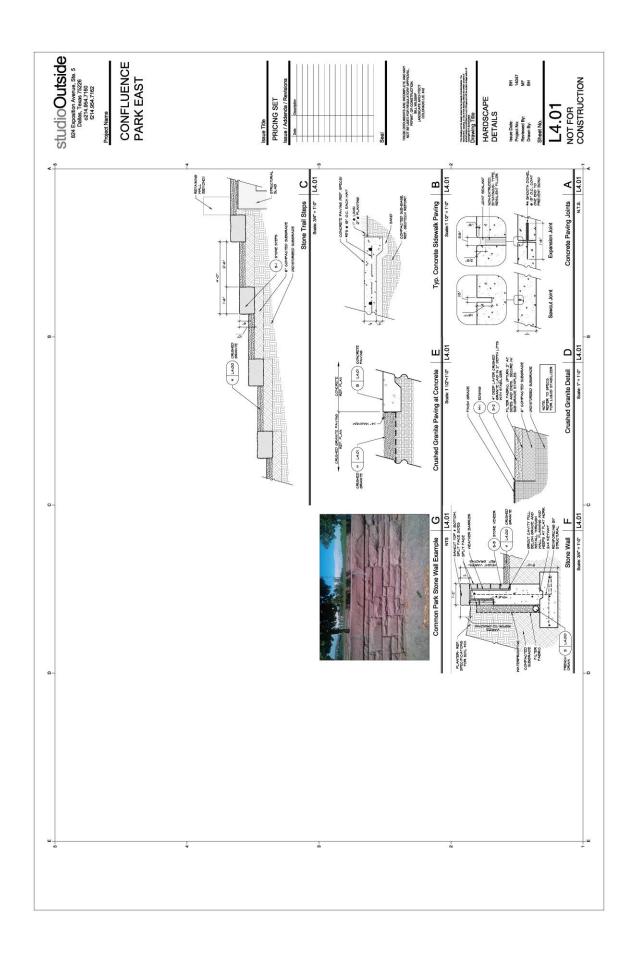


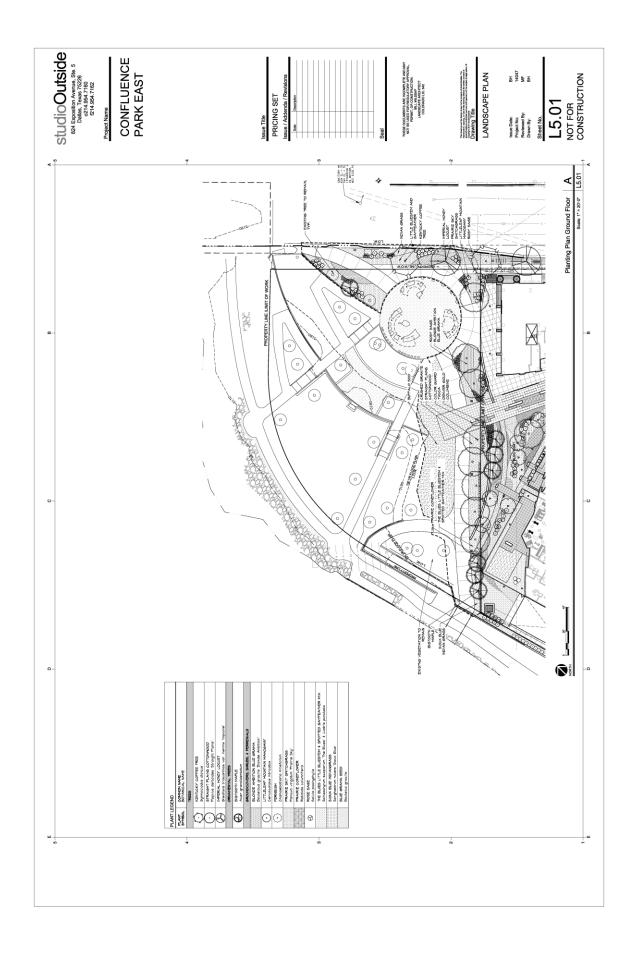
studioOutside	824 Exposition Avenue, Ste. 5 Dollas, Teass 7226 OZ14, 484, 1160 IZ14, 954, 7162 Project Name	CONFLUENCE	PARK EAST					Issue Title PRICING SET	Des Consideration of the Consi	THE STATE OF THE S	Drawing Title NOTIES & I FGEND	Issue Date: BH Project No: H047 Reviewed by: MF Dewn By: BH	LO.01
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MATERIAL LEGEND CONT'D:													

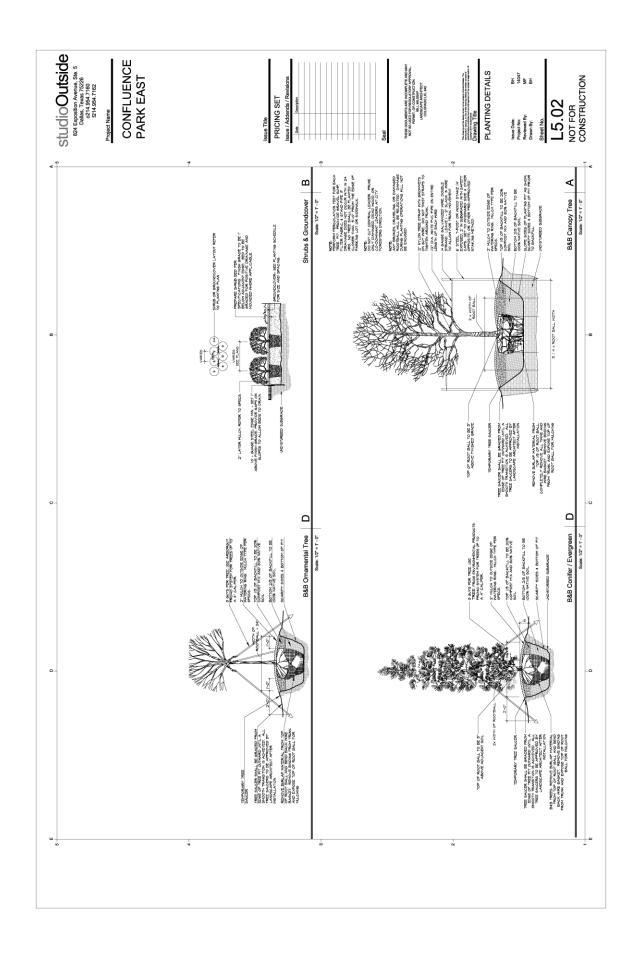












StudioOutside Statemens State DESCRIPTION OF STATE STATE OF STATE Project Name CONFLUENCE PARK EAST	PRICING SET Issue / Addenda Revisions Des Converse Seal	THE SCOLMENT ARE INCOMENTE AND INCOMENT	Drawing Tille PLANT LEGEND	Per Propertion: BH Froger No. 14047 Frommand By MF MF MF MAN MF
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EXHIBIT D

Construction Specifications and Timeframes

SPECIFICATIONS

The improvements to Confluence Park will follow the plans attached this this License as Exhibit C. In addition, the improvements and work performed shall comply with the City's Departments of Public Works and Parks & Recreation technical specifications and standards.

TIME FRAMES

1. Mobilize, fence, install protection and survey	Aug. 1 – Aug. 31, 2016
2. Clear, grub and demo	Sept. 1 – Sept. 30, 2016
3. Underground utilities, curbs walkways and stone	Oct. 1 – Nov. 30, 2016
4. Appurtenances and landscape/plantings	Nov. 1 – Dec. 31, 2016
5. Clean up and punch work	Jan. 2 – Feb. 15, 2017
6. Acceptance and demobilization	Feb. 16 – March 8, 2017

Exhibit E

Certificate(s) of Insurance



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 2/18/2016

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 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	CONTACT NAME:					
Alliant Insurance Services, Inc. 7108 Fairway Drive	PHONE (A/C, No, Ext): 561.214.6369 FAX (A/C, No): 561.7	99.3307				
Suite 225	È-MAIL ADDRESS: clarkcerts@alliant.com					
Palm Beach Gardens, FL 33418	INSURER(S) AFFORDING COVERAGE	NAIC #				
	INSURER A: American Guarantee and Liability In	26247				
INSURED	INSURER B: Steadfast Insurance Company	26387				
Clark Construction Group - Chicago, LLC	INSURER C: Zurich American Insurance Company	16535				
216 South Jefferson Street Suite 502	INSURER D:					
Chicago, IL 60661	INSURER E:					
5 7	INSURER F:					

COVERAGES CERTIFICATE NUMBER: 1896320639 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.

	TYPE OF INSURANCE				POLICY EFF	POLICY EXP	LIMIT	 S
Х	COMMERCIAL GENERAL LIABILITY	Y	Y	GLO489553510	6/1/2015	6/1/2016	EACH OCCURRENCE DAMAGE TO RENTED	\$2,000,000
Х	Contractual Liab						PREMISES (Ea occurrence) MED EXP (Any one person)	\$300,000 \$10,000
X	X,C,U Cov Incl						PERSONAL & ADV INJURY	\$2,000,000
GEN							GENERAL AGGREGATE	\$4,000,000
	POLICY X PRO- X LOC						PRODUCTS - COMP/OP AGG	\$4,000,000
	OTHER:							\$
AUT	OMOBILE LIABILITY	Υ	Υ	BAP0489553310	6/1/2015	6/1/2016	COMBINED SINGLE LIMIT (Ea accident)	\$2,000,000
Х	ANY AUTO						BODILY INJURY (Per person)	\$
	AUTOS AUTOS						` ′	\$
Х	HIRED AUTOS X NON-OWNED AUTOS						PROPERTY DAMAGE (Per accident)	\$
								\$
	UMBRELLA LIAB X OCCUR	Υ	Υ	AEC654268306	6/1/2015	6/1/2016	EACH OCCURRENCE	\$8,000,000
Х	EXCESS LIAB CLAIMS-MADE						AGGREGATE	\$8,000,000
	DED RETENTION \$							\$
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	PROPRIETOR/PARTNER/EXECUTIVE	N/A		EWS489553810 (WA)	0/1/2010	0/1/2010	E.L. EACH ACCIDENT	\$2,000,000
(Man	idatory in NH)						E.L. DISEASE - EA EMPLOYEE	\$2,000,000
DES	s, describe under CRIPTION OF OPERATIONS below						E.L. DISEASE - POLICY LIMIT	\$2,000,000
		Y	Y	CPL654270406 IPR379229203	6/1/2015 6/1/2015	6/1/2016 6/1/2016	\$10,000,000 Per Claim \$20,000,000 Occ	\$10,000,000 Agg \$20,000,000 Agg
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DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Re: Job# 113411, Confluence Park - Denver, CO.

Confluence Apartments, LLC dba Confluence Park Apartments LLC, and their respective partners, affiliates and employees, PMRG Developer LLC, U.S. Bank National Association, National Association as agent for Lender(s), its successors &/or Assigns as their interests may appear, Attn: Commercial Real Estate, DLG 1650 Tysons Blvd., Suite 250, McLean, VA, INDURE Build-to-Core Fund, LLC, National Real Estate Advisors, LLC, NREA Holding, LLC and their respective successors, employees, assigns and affiliates as their interests may appear, 900 Seventh Street, NW, Suite 600, Washington, DC 20001, the City and County of Denver, its elected and appointed officials, See Attached...

CERTIFICATE HOLDER	CANCELLATION
Confluence Apartments, LLC dba Confluence Park Apartments LLC	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
1000 Main Street 2400 Houston, TX 77002	AUTHORIZED REPRESENTATIVE

AGENCY CUSTOMER ID:	
LOC #:	



ADDITIONAL REMARKS SCHEDULE

Page _{1____} of _1___

Alliant Insurance Services, Inc.	Clark Construction Group - Chicago, LLC 216 South Jefferson Street
POLICY NUMBER	Suite 502 Chicago, IL 60661
CARRIER NAIC CODE	
	EFFECTIVE DATE:
ADDITIONAL REMARKS	
THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM FORM NUMBER: 25 FORM TITLE: CERTIFICATE OF LIABIL	
employees and volunteers are included as Additional Insured as resp. Insured on a Primary/Non-Contributory basis as required by written contract. No policy will permit cancellat	ects Liability arising out of operations (work) performed by the Named ontract. A Waiver of Subrogation is provided in favor of the Additional ion without thirty (30) days written Notice of Cancellation.