

CE 89010(3) 98-242-C

THIRD AMENDMENT

TO MASTER LEASE AND DISPOSITION AGREEMENT

THIS THIRD AMENDMENT TO MASTER LEASE AND DISPOSITION AGREEMENT ("Third Amendment") is made and entered into as of the 23rd day of July, 2001, by and between the CITY AND COUNTY OF DENVER, a municipal corporation of the State of Colorado, for and on behalf of the Department of Aviation whose address is 1437 Bannock Street, Denver, Colorado 80202 ("City"), and STAPLETON DEVELOPMENT CORPORATION, a Colorado nonprofit corporation whose address is 3333 Quebec Street, Suite 8100, Denver, Colorado 80207 ("SDC").

WITNESSETH:

WHEREAS, the City and SDC entered into an agreement entitled Master Lease and Disposition Agreement dated July 21, 1998, as amended by the First Amendment to the Master Lease and Disposition Agreement dated March 14, 2000 and as amended by the Second Amendment to Master Lease and Disposition Agreement dated April 20, 2000 (collectively the "Agreement"), concerning the disposition of the Stapleton Site as defined in the Agreement; and

WHEREAS, the City and SDC desire to further amend the Agreement as set forth below:

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the City and SDC hereby agree as follows:

- 1. Amendment of Section 19. Section 19 of the Agreement shall be amended in its entirety and restated as follows:

SECTION 19
CITY'S CONVEYANCE OF SCHOOL SITE

At such time as the Mayor and SDC deem it appropriate, SDC will release from the Leased Premises and this Agreement so that it no longer is a part of the Option Property, and the Mayor shall execute a bargain and sale deed in a form acceptable to the City conveying to School District No. I in the City and County of Denver, State of Colorado ("DPS") or SDC a portion of the Land, not to exceed eleven acres in size, in District I of the Stapleton Development Plan (the "School Site") for use as a school which shall enhance the value of the remaining Stapleton Site. The City shall not be obligated to convey such property until it receives a commitment satisfactory to the Manager that DPS will construct the elementary school. Such commitment shall be the total consideration for such conveyance, and no monetary consideration shall be paid to the City by SDC or DPS. If the School Site is first conveyed by the City to SDC, SDC shall convey the School Site to DPS no later than 30 days after such conveyance from the

City. The deed shall provide that the School Site shall be subject to a possibility of reverter in favor of the City if the School Site, or any portion thereof, is not used for School Purposes, as defined in the deed, unless this possibility of reverter has otherwise terminated as provided herein. This possibility of reverter in favor of the City shall terminate in the event DPS or SDC constructs and obtains a certificate of occupancy for a school on the School Site or DPS sells the School Site and uses the proceeds to purchase a replacement school site, which site will contain an identical possibility of reverter. If the School Site reverts under the terms of the deed to the City, it shall automatically become part of the Leased Premises.

2. Full Force and Effect. Except as otherwise modified or amended herein, all terms and conditions of the Agreement shall remain in full force and effect as though set out in full herein.

3. Final Approval. This Third Amendment shall not be effective or binding on the City until approved by the Denver City Council and fully executed by all signatories of the City.

4. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all of which shall together constitute one and the same document.

IN WITNESS WHEREOF, the parties have executed this Third Amendment to Master Lease and Disposition Agreement the day and year first above written.

ATTEST: **DEPUTY CITY CLERK**

Rosemary E. Rodriguez
ROSEMARY E. RODRIGUEZ,
Clerk and Recorder, Ex-Officio
Clerk of the City and County of Denver



CITY AND COUNTY OF DENVER

By Michael B. Hancock
Mayor

APPROVED AS TO FORM:

J. WALLACE WORTHAM, JR., Attorney for
the City and County of Denver

By John W. Wortham, Jr.
Assistant City Attorney

RECOMMENDED AND APPROVED:

By Bruce Baumgartner
Manager of Aviation

REGISTERED AND COUNTERSIGNED:

By [Signature]
Auditor

Contract Control No.: CE 89010(3)

ATTEST:

[Signature]
Secretary

STAPLETON DEVELOPMENT
CORPORATION

By [Signature]

Name RICHARD L. ANDERSON

Title PRESIDENT