

MASTER LEASE AND DISPOSITION

AGREEMENT

FOR

STAPLETON INTERNATIONAL AIRPORT

BETWEEN

CITY AND COUNTY OF DENVER

And

STAPLETON DEVELOPMENT CORPORATION

TABLE OF CONTENTS

	Page
AGREEMENT.....	1
RECITALS	1
SECTION 1 GENERAL	2
1.01 CONSIDERATION.....	2
1.02 PURPOSE OF THIS AGREEMENT.....	2
1.03 INCORPORATION OF ATTACHED EXHIBITS AND ADDENDA.....	2
SECTION 2 DEFINITIONS	2
2.01 AIRPORT SYSTEM.....	2
2.02 APPRAISAL AMOUNT.....	2
2.03 ARTERIAL STREET.....	2
2.04 AVERAGE SALES AMOUNT.....	3
2.05 BOND ORDINANCES.....	3
2.06 BUILDINGS.....	3
2.07 CASH RESERVE.....	3
2.08 CLOSE OR CLOSING.....	3
2.09 CLOSING DATE.....	3
2.10 CLOSING COSTS.....	3
2.11 COLLECTION PERIOD.....	3
2.12 COMMENCEMENT DATE.....	4
2.13 CPI.....	4
2.14 CPI INCREASE.....	4

2.15	DBE.....	4
2.16	DEMOLITION WORK.....	4
2.17	DEVELOPABLE ACRES	4
2.18	DIA CAPITAL FUNDS.....	5
2.19	DIFFERENTIAL AMOUNT.....	5
2.20	DIRECT LEASED PREMISES.....	5
2.21	DIRECT LEASES.....	5
2.22	DIRECT MAINTENANCE OF BUILDINGS AND LAND.....	5
2.23	DIRECT RENTS.....	5
2.24	DIRECT TENANTS.....	5
2.25	ENVIRONMENTAL REQUIREMENTS.....	5
2.26	EXCLUDED LAND.....	6
2.27	EXPIRATION DATE.....	6
2.28	FAA.....	6
2.29	FISCAL YEAR.....	6
2.30	GENERAL BOND ORDINANCE.....	6
2.31	GROSS SALES PRICE.....	6
2.32	HAZARDOUS MATERIALS.....	6
2.33	INITIAL PRICE.....	7
2.34	IMPROVEMENTS.....	7
2.35	LAND.....	7
2.36	LEASE YEAR.....	7
2.37	LEASED PREMISES.....	7
2.38	MANAGEMENT AGENT FEE.....	7
2.39	MANAGER.....	7

2.40	MEASURING DATE.....	7
2.41	NECESSARY SITE IMPROVEMENTS.....	8
2.42	NET SALE PROCEEDS.....	8
2.43	NOTICE OF EXERCISE.....	8
2.44	OPEN SPACE.....	8
2.45	OPTION.....	8
2.46	OPTION PROPERTY.....	8
2.47	OVERHEAD.....	8
2.48	PAST DUE INTEREST RATE.....	9
2.49	PERCENTAGE FACTOR.....	9
2.50	PROHIBITED CONTRACT INTEREST.....	9
2.51	PROHIBITED PROPERTY INTEREST.....	9
2.52	PURCHASE PRICE.....	10
2.53	PURCHASER.....	10
2.54	REMAINING STRUCTURES.....	10
2.55	RENT.....	10
2.56	RESERVE AMOUNT.....	10
2.57	RESET DATE.....	10
2.58	STAPLETON DEVELOPMENT PLAN.....	10
2.59	STAPLETON SITE.....	10
2.60	SUBLEASE.....	10
2.61	SUBLEASE RENT.....	11
2.62	SUBLEASED PREMISES.....	11
2.63	SUBORDINATE BOND ORDINANCE.....	11
2.64	SUBTENANT.....	11

2.65	TERM.....	11
2.66	USE RESTRICTIONS.....	11
SECTION 3 LEASE OF LEASED PREMISES		11
3.01	LEASE GRANTED.....	11
3.02	USE OF LEASED PREMISES.....	12
3.03	QUIET ENJOYMENT.....	12
3.04	CONDITION OF LEASED PREMISES.....	12
3.05	RIGHT OF ENTRY.....	13
3.06	EASEMENTS.....	13
3.07	DESIGNATION OF SDC AS MANAGEMENT AGENT UNDER EXISTING LEASES.....	13
3.08	FUTURE ASSIGNMENT BY MANAGER AND FUTURE ASSUMPTION BY SDC OF CERTAIN OBLIGATIONS OF CITY TO DILLON, CATELLUS AND UNITED.....	16
3.09	LAND THAT MAY BE ADDED TO LEASED PREMISES.....	16
SECTION 4 TERM.....		17
4.01	TERM.....	17
4.02	SURRENDER OF LEASED PREMISES.....	17
4.03	HOLDING OVER.....	17
4.04	NO RENEWAL.....	17
SECTION 5 RENT.....		18
5.01	RENT.....	18
5.02	PAYMENT OF RENT ON QUARTERLY BASIS.....	18
5.03	INTEREST ON PAST DUE AMOUNTS.....	18
5.04	PLACE AND MANNER OF PAYMENTS.....	18

5.05	AGREEMENT IS AN ABSOLUTE NET LEASE.....	19
SECTION 6 USE OF STAPLETON SITE..... 19		
6.01	NO OBLIGATION TO REMEDIATE.....	19
6.02	[RESERVED].....	20
6.03	COMPLIANCE WITH ENVIRONMENTAL REQUIREMENTS.....	20
6.04	COMPLIANCE WITH ALL LAWS AND REGULATIONS.....	21
6.05	HAZARDOUS USE.....	21
6.06	STRUCTURAL OR ELECTRICAL OVERLOADING.....	22
6.07	NOISE, ODORS, VIBRATIONS AND ANNOYANCES.....	22
6.08	RESTRICTIONS ON CHANGES AND ALTERATIONS.....	22
6.09	TITLE TO IMPROVEMENTS.....	23
6.10	NO LIENS.....	23
6.11	CC&R RESTRICTIONS.....	24
6.12	NON-INTERFERENCE.....	24
SECTION 7 UTILITIES AND SERVICES 24		
7.01	UTILITY SERVICES AND CHARGES.....	24
7.02	DIRECT MAINTENANCE OF BUILDINGS AND LAND.....	25
7.03	COVENANT FOR MAINTENANCE AND REPAIRS.....	25
SECTION 8 INDEMNITY, INSURANCE AND BONDS 26		
8.01	INDEMNITY.....	26
8.02	INSURANCE AND SUBROGATION.....	27
8.03	TAXES, LICENSES, LIENS AND FEES.....	27
SECTION 9 DAMAGE, DESTRUCTION OR LOSS 28		

9.01 DAMAGE TO OR DESTRUCTION OF LEASED PREMISES.28

9.02 COOPERATION IN THE EVENT OF LOSS.....28

9.03 LOSS OR DAMAGE TO PROPERTY.28

SECTION 10 ASSIGNMENT AND SUBLEASE PROVISIONS..... 29

10.01 ASSIGNMENT.29

10.02 SUBLEASE REQUIREMENTS.....29

10.03 CERTIFICATION OF COMPLIANCE.....31

10.04 SDC’S OBLIGATIONS.....31

SECTION 11 DEMOLITION AND ENVIRONMENTAL REMEDIATION 31

11.01 DEMOLITION.....31

11.02 ENVIRONMENTAL REMEDIATION.....32

SECTION 12 CITY’S CONVEYANCE OF OPEN SPACE TO SDC 33

12.01 TRANSFER OF OPEN SPACE.....33

12.02 RESTRICTIONS COMMON TO ALL OPEN SPACE.34

12.03 MAINTENANCE OF OPEN SPACE.....35

SECTION 13 OPTION TO PURCHASE STAPLETON SITE..... 35

13.01 GRANT OF OPTION.35

13.02 TERM OF OPTION.36

13.03 FORM OF NOTICE OF EXERCISE OF OPTION.....36

13.04 CONDITIONS PRECEDENT TO EXERCISE OF OPTION.36

13.05 CITY’S APPROVAL OF NOTICE OF EXERCISE.....38

13.06 POTENTIAL PURCHASERS INTRODUCED BY THE CITY.....38

13.07 SYSTEMS DEVELOPMENT FEE.38

SECTION 14	DETERMINATION OF PURCHASE PRICE FOR OPTION PROPERTY TO BE SOLD SIMULTANEOUSLY TO A PURCHASER	38
14.01	CALCULATION OF PURCHASE PRICE	38
14.02	CALCULATION OF INITIAL PRICE.....	39
14.03	CALCULATION OF THE DIFFERENTIAL AMOUNT.....	39
SECTION 15	DETERMINATION OF PURCHASE PRICE FOR OPTION PROPERTY NOT BEING SOLD SIMULTANEOUSLY TO A PURCHASER	40
15.01	CALCULATION OF PURCHASE PRICE	40
15.02	CALCULATION OF THE AVERAGE SALES AMOUNT AND THE APPRAISAL AMOUNT.....	41
15.03	DEFINITION OF "OPTION PROPERTY NOT BEING SOLD SIMULTANEOUSLY TO A PURCHASER."	41
15.04	ADJUSTMENT.....	42
SECTION 16	CLOSING ON OPTION PROPERTY	42
16.01	CLOSING DATE AND PAYMENT.....	42
16.02	CLOSING LOCATION.....	42
16.03	CLOSING COSTS.....	42
16.04	PURCHASE PRICE.....	43
SECTION 17	TITLE TO OPTION PROPERTY	43
17.01	TITLE INFORMATION.....	43
17.02	THE CITY'S COOPERATION ON GENERAL TITLE MATTERS.....	43
SECTION 18	NO REPRESENTATIONS OR WARRANTIES AS TO THE CONDITION OF THE OPTION PROPERTY	43
SECTION 19	CITY'S CONVEYANCE OF SCHOOL SITE	44
SECTION 20	THE CITY'S FUNDING OF SDC.....	44

20.01	CITY'S CAPITAL FUNDING COMMITMENT.....	44
SECTION 21 LIMITATIONS ON SDC'S USE OF FUNDS AND REVENUES		44
21.01	LIMITATION ON OVERHEAD EXPENSES OF SDC.....	44
21.02	SDC'S ESTABLISHMENT OF A CASH RESERVE.....	45
21.03	PROHIBITION ON CERTAIN INVESTMENTS BY SDC.....	46
21.04	NO CONFLICT OF INTEREST.....	46
21.05	LIMITATION ON USE OF SUBLEASE RENTS AND MANAGEMENT AGENT FEE.....	46
21.06	FUNDS FROM SOURCES OTHER THAN THE CITY	46
SECTION 22 LIMITATION ON USES OF NET SALE PROCEEDS		47
22.01	GENERAL LIMITATION.....	47
22.02	SPECIFIC LIMITATION.....	47
SECTION 23 DEFAULT, CURE AND REMEDIES.....		48
23.01	DEFAULT.....	48
23.02	REMEDIES.....	48
23.03	REMEDIES CUMULATIVE.....	49
23.04	WAIVERS.....	49
23.05	NO PERSONAL LIABILITY.....	49
SECTION 24 TERMINATION OF AGREEMENT.....		50
SECTION 25 AUDIT RIGHTS		51
25.01	SDC'S BOOKS AND RECORDS AND ANNUAL AUDIT.....	51
25.02	AUDIT RIGHT OF THE CITY AND OTHER AGENCIES.....	52
SECTION 26 SDC'S ASSETS FOLLOWING EXPIRATION OR TERMINATION		52

SECTION 27 MISCELLANEOUS PROVISIONS	53
27.01 CITY SHALL NOT SELL THE STAPLETON SITE.....	53
27.02 AGREEMENT BINDING UPON SUCCESSORS.	53
27.03 SUBJECT TO LOCAL LAWS; VENUE.	53
27.04 COLORADO LAW.....	53
27.05 AGREEMENT SUBJECT TO CERTAIN FEDERAL REQUIREMENTS.	53
27.06 BOND ORDINANCES.....	54
27.07 FORCE MAJEURE.....	54
27.08 INCONVENIENCES DURING CONSTRUCTION.....	54
27.09 INDEPENDENT CONTRACTOR.....	54
27.10 NOTICES.....	54
27.11 SECTION HEADINGS.....	55
27.12 SECURITY.....	55
27.13 SEVERABILITY.....	56
27.14 THIRD PARTY BENEFICIARY.....	56
27.15 USE, POSSESSION OR SALE OF ALCOHOL OR DRUGS.....	56
27.16 NONDISCRIMINATION.....	56
27.17 PREVAILING WAGES.....	56
27.18 AGREEMENT AS COMPLETE INTEGRATION; AMENDMENTS.....	59
27.19 DBE/MBE/WBE PARTICIPATION AND COMPLIANCE.....	59
27.20 COUNTERPARTS.....	60
27.21 PRIOR APPROPRIATION.....	60
27.22 FINAL APPROVAL.....	61
27.23 NO PERSONAL LIABILITY.....	61
27.24 AUTHORITY.....	61

27.25	GOOD FAITH AND FAIR DEALINGS.....	61
27.26	AMENDMENT OF ARTICLES OF INCORPORATION AND BYLAWS.	61
27.27	BID REQUIREMENTS.....	62
27.28	SURVIVAL OF PROVISIONS FOLLOWING ANY CLOSING.	62
27.29	RUNWAY MATERIALS.....	62
27.30	COMPETING AIRPORT FACILITIES.....	62

EXHIBIT A – Description of Leased Premises

EXHIBIT B – Description of Direct Leases

EXHIBIT C – Description of Dillon Parcel A

EXHIBIT D – List of Remaining Structures

EXHIBIT E – Insurance Certification

EXHIBIT F – Depiction of Open Space

EXHIBIT G – Form of Certification

EXHIBIT H – Security Deposits for Direct Leases

EXHIBIT I – Initial Price of Option Property

EXHIBIT J – Excluded Land

Appendix No. 1 – Standard Federal Assurances

Appendix No. 2 – Standard Federal Assurances

Appendix No. 3 – Nondiscrimination in Airport Employment Opportunities

AGREEMENT

THIS MASTER LEASE AND DISPOSITION AGREEMENT (this "Agreement") is made and entered into this 21st day of July, 1998, 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 (the "City"), and **STAPLETON DEVELOPMENT CORPORATION**, a Colorado nonprofit corporation ("SDC").

RECITALS

- A. The City is the owner of an approximately 4300-acre site on which the City operated the former Stapleton International Airport.
- B. Stapleton International Airport was closed to aviation activity on February 28, 1995 in connection with the opening of the Denver International Airport.
- C. The City has the legal responsibility and burden to manage and dispose of the Stapleton International Airport Site.
- D. In March 1995, the City passed a Reuse and Master Plan for Stapleton International Airport entitled "The Stapleton Development Plan," as an amendment to the City's Comprehensive Plan.
- E. On July 5, 1995, the Stapleton Development Corporation was incorporated under the Colorado Nonprofit Corporation Act in order to implement the disposition of the Stapleton Site and thereby lessen the burdens of the City with respect to the Stapleton Site.
- F. The City and SDC desire to enter into this Agreement in order to dispose of Stapleton International Airport in accordance with the Stapleton Development Plan.

**SECTION 1
GENERAL**

1.01 CONSIDERATION.

The parties enter into this Agreement for and in consideration of the payment of Rent by SDC, as described in Section 5.01, and of the performance and observance by SDC of the covenants and agreements herein, including without limitation, SDC's covenants and agreements to maintain, manage and dispose of the Stapleton Site and in consideration of future payments to be received hereunder.

1.02 PURPOSE OF THIS AGREEMENT.

The purpose of this Agreement is to permit SDC to manage and operate the Stapleton Site on an interim basis while using its best efforts to timely dispose of the Stapleton Site in accordance with the Stapleton Development Plan and to generate financial returns to the Airport System.

1.03 INCORPORATION OF ATTACHED EXHIBITS AND ADDENDA.

The Exhibits and Addenda attached to this Agreement shall be deemed incorporated in this Agreement.

**SECTION 2
DEFINITIONS**

2.01 AIRPORT SYSTEM.

"Airport System" shall have the same meaning as set forth in the Bond Ordinances.

2.02 APPRAISAL AMOUNT.

"Appraisal Amount" shall have the same meaning as set forth in Section 15.02.

2.03 ARTERIAL STREET.

"Arterial Street" shall mean a street which has been designated by the City's Manager of Public Works as an arterial street.

2.04 AVERAGE SALES AMOUNT.

“Average Sales Amount” shall have the same meaning as set forth in Section 15.02.

2.05 BOND ORDINANCES.

“Bond Ordinances” shall mean the General Bond Ordinance and the Subordinate Bond Ordinance.

2.06 BUILDINGS.

“Buildings” shall mean the buildings constructed on the Land.

2.07 CASH RESERVE.

“Cash Reserve” shall have the same meaning as set forth in Section 21.02(a).

2.08 CLOSE OR CLOSING.

“Close” or “Closing” shall mean the transfer of title to Option Property.

2.09 CLOSING DATE.

“Closing Date” shall have the same meaning as set forth in Section 16.01.

2.10 CLOSING COSTS.

“Closing Costs” shall mean costs or services directly related to sales of Option Property (from the City to SDC and from SDC to any third party) including brokerage fees and commissions, legal and accounting fees, appraisals, title insurance, surveys, environmental studies and normal prorations.

2.11 COLLECTION PERIOD.

“Collection Period” shall mean with respect to any month, the period from and including the fifteenth day of the immediately preceding month to and including the fourteenth day of such current month; provided that the Collection Period for the month of July, 1998 shall be the period from the Commencement Date to July 15, 1998.

2.12 COMMENCEMENT DATE.

“Commencement Date” shall have the same meaning as set forth in Section 4.01.

2.13 CPI.

“CPI” shall mean the Consumer Price Index published by the Bureau of Labor Statistics of the United States Department of Labor, Denver-Boulder, CO, All Items and Major Groups Figures for Urban Wage Earners and Clerical Workers (1982-84=100).

2.14 CPI INCREASE.

“CPI Increase” shall equal (i) the Initial Price, multiplied by a fraction, which shall never be less than one, which fraction is equal to the CPI on the Closing Date divided by the CPI on July 1, 1998; and (ii) subtracting from such product of clause (i), the Initial Price.

2.15 DBE.

“DBE” shall have the same meaning as set forth in Section 27.19.

2.16 DEMOLITION WORK.

“Demolition Work” shall mean all work necessary to demolish all former aviation Buildings and other Improvements on the Stapleton Site, excluding the Remaining Structures (unless otherwise agreed to by SDC and the City), and remove all concrete jetways and other concrete or bituminous surfaces existing as of July 1, 1998.

2.17 DEVELOPABLE ACRES

“Developable Acres” shall mean all Land that is not Open Space, Arterial Streets or Land used for interchanges along Interstate 70.

2.18 DIA CAPITAL FUNDS.

“DIA Capital Funds” shall have the same meaning as set forth in Section 20.01.

2.19 DIFFERENTIAL AMOUNT.

“Differential Amount” shall have the same meaning as set forth in Section 14.03.

2.20 DIRECT LEASED PREMISES.

“Direct Leased Premises” shall mean those Buildings and other Improvements that are leased pursuant to the Direct Leases.

2.21 DIRECT LEASES.

“Direct Leases” shall mean those leases between the City and a user as described in Exhibit B.

2.22 DIRECT MAINTENANCE OF BUILDINGS AND LAND.

“Direct Maintenance of Buildings and Land” shall mean (i) materials and supplies and SDC direct contracted services for the maintenance and repairs of the Stapleton Site, excluding direct maintenance of SDC’s offices and (ii) utilities not allocated to SDC’s offices, both as further delineated in Sections 7.02 and 7.03 hereof; provided that Direct Maintenance of Buildings and Land shall not include any items described in clauses (i)(a), (i)(b) and (i)(d) of the definition of Overhead.

2.23 DIRECT RENTS.

“Direct Rents” shall have the same meaning as set forth in Section 3.07.

2.24 DIRECT TENANTS.

“Direct Tenants” shall have the same meaning as set forth in Section 3.07.

2.25 ENVIRONMENTAL REQUIREMENTS.

“Environmental Requirements” shall have the same meaning as set forth in Section 6.03.

2.26 EXCLUDED LAND.

“Excluded Land” shall mean the real property, as depicted in Exhibit J, as adjusted so that the northern boundary is directly adjacent to the 56th Avenue right-of-way.

2.27 EXPIRATION DATE.

“Expiration Date” shall have the same meaning as set forth in Section 4.01.

2.28 FAA.

“FAA” shall mean the Federal Aviation Administration.

2.29 FISCAL YEAR.

“Fiscal Year” shall mean the calendar year.

2.30 GENERAL BOND ORDINANCE.

“General Bond Ordinance” shall mean Ordinance No. 626, Series of 1984, as supplemented and amended from time to time.

2.31 GROSS SALES PRICE.

“Gross Sales Price” shall mean the total consideration to be paid to SDC by a Purchaser in cash or cash equivalents, including deferred payments thereof without discounting for present value, in connection with the conveyance of title and over the life of the contract for the sale and purchase of Option Property, as set forth in the contract between SDC and such Purchaser. By way of example, the parties acknowledge that payment by a third party of a purchase price pursuant to the exercise of such third party’s purchase option shall be considered a part of the Gross Sales Price (and therefore a portion shall be due and payable to the City in accordance with this Agreement) at the time that title to the Property is conveyed by the City to SDC.

2.32 HAZARDOUS MATERIALS.

“Hazardous Materials” shall have the same meaning as set forth in Section 6.03.

2.33 INITIAL PRICE.

“Initial Price” shall have the same meaning as set forth in Section 14.02(a) or (b).

2.34 IMPROVEMENTS.

“Improvements” shall mean the Buildings and all other fixtures and improvements presently existing on the Land or constructed hereafter.

2.35 LAND.

“Land” shall mean the real property more particularly described on Exhibit A attached hereto, containing approximately 4,300 acres.

2.36 LEASE YEAR.

“Lease Year” shall have the same meaning as set forth in Section 4.01.

2.37 LEASED PREMISES.

“Leased Premises” shall mean the Land and Improvements, excluding (i) the Land and Improvements encumbered by Direct Leases for so long as each Direct Lease is in force and effect, (ii) the Excluded Land, (iii) all Option Property following conveyance to SDC or a Purchaser, and (iv) all Open Space following conveyance to SDC. The Leased Premises may be increased by all or any portion of the Excluded Land and/or any right-of-way on, through or adjacent to the Land pursuant to Section 3.01(c) and/or the Dillon Parcel A pursuant to Section 3.09.

2.38 MANAGEMENT AGENT FEE.

“Management Agent Fee” shall have the same meaning as set forth in Section 3.07(f).

2.39 MANAGER.

“Manager” shall mean the City’s Manager of Aviation.

2.40 MEASURING DATE.

“Measuring Date” shall have the same meaning as set forth in Section 24.

2.41 NECESSARY SITE IMPROVEMENTS.

“Necessary Site Improvements” shall mean those roadways, utilities and other capital expenditures necessary for the disposition of the Stapleton Site.

2.42 NET SALE PROCEEDS.

“Net Sale Proceeds” shall have the meaning set forth in Section 14.03(b).

2.43 NOTICE OF EXERCISE.

“Notice of Exercise” shall have the same meaning as set forth in Section 13.03.

2.44 OPEN SPACE.

“Open Space” shall mean the real property depicted in Exhibit F to be conveyed to SDC pursuant to Section 12.

2.45 OPTION.

“Option” shall have the same meaning as set forth in Section 13.01.

2.46 OPTION PROPERTY.

“Option Property” shall have the same meaning as set forth in Section 13.01.

2.47 OVERHEAD.

“Overhead” shall mean all of SDC’s costs and expenses, (i) including, but not limited to, (a) salaries and related expenses for all employees and contract employees, (b) general and administrative expenses (including, supplies, rent, utilities allocated to SDC’s offices, etc.), (c) professional services, and (d) marketing and advertising, (ii) but excluding costs and expenses related to (a) Demolition Work, (b) environmental remediation, (c) construction of Necessary Site Improvements, (d) Direct Maintenance of Buildings and Land, (e) Closing Costs, (f) Rent, (g) payments to the City in respect of any Purchase Price and (h) premiums relating to additional insurance required by the Manager in accordance with Section 8.02(a).

2.48 PAST DUE INTEREST RATE.

“Past Due Interest Rate” shall mean interest accruing at 18% per annum commencing on the fifth calendar day after the date such amount is due and owing until paid to the City.

2.49 PERCENTAGE FACTOR.

“Percentage Factor” shall have the same meaning as set forth in Section 14.03(a).

2.50 PROHIBITED CONTRACT INTEREST.

“Prohibited Contract Interest” means any interest, direct or indirect, in any contract or proposed contract for materials or services to be furnished or used in connection with the maintenance or disposition of the Stapleton Site. Notwithstanding the foregoing, the following shall be deemed not to be Prohibited Contract Interests:

(i) any interest derived solely by holding a noncontrolled interest in shares of a corporation which shares are listed for trading on any national securities exchange or similar equity interests in non-corporate entities;

(ii) any deposit or account in a financial institution that is in the business of loaning or receiving monies; and

(iii) any interest derived solely because a member of the immediate family of a director or officer of SDC is an employee of, but owns or holds no material equity interest in, an entity which, pursuant to competitive bid, supplies materials or services used in connection with the maintenance or disposition of the Stapleton Site.

2.51 PROHIBITED PROPERTY INTEREST.

“Prohibited Property Interest” means any interest, direct or indirect, in any real property included in the Stapleton Site.

2.52 PURCHASE PRICE.

“Purchase Price” shall mean the purchase price paid to the City for any Option Property, as determined in Section 14.01 or 15.01, as applicable.

2.53 PURCHASER.

“Purchaser” means any person or entity acquiring Option Property from SDC.

2.54 REMAINING STRUCTURES.

“Remaining Structures” shall mean those buildings not to be demolished, as identified in Exhibit D.

2.55 RENT.

“Rent” shall have the same meaning as set forth in Section 5.01.

2.56 RESERVE AMOUNT.

“Reserve Amount” shall have the same meaning as set forth in Section 21.02(a).

2.57 RESET DATE.

“Reset Date” shall have the meaning as set forth in Section 14.02(b).

2.58 STAPLETON DEVELOPMENT PLAN.

“Stapleton Development Plan” shall mean the Stapleton Development Plan dated March 1995 adopted by the City Council as an amendment to the City’s Comprehensive Plan.

2.59 STAPLETON SITE.

“Stapleton Site” shall mean the Leased Premises and the Direct Leased Premises.

2.60 SUBLEASE.

“Sublease” shall have the same meaning as set forth in Section 10.02.

2.61 SUBLEASE RENT.

“Sublease Rent” shall have the same meaning as set forth in Section 10.02.

2.62 SUBLEASED PREMISES.

“Subleased Premises” shall have the same meaning as set forth in Section 10.02.

2.63 SUBORDINATE BOND ORDINANCE.

“Subordinate Bond Ordinance” shall mean Ordinance No. 568, Series of 1990, as amended and supplemented from time to time.

2.64 SUBTENANT.

“Subtenant” shall have the same meaning as set forth in Section 10.02.

2.65 TERM.

“Term” shall have the same meaning as set forth in Section 4.01.

2.66 USE RESTRICTIONS.

“Use Restrictions” shall have the same meaning as set forth in Section 12.02(a).

**SECTION 3
LEASE OF LEASED PREMISES**

3.01 LEASE GRANTED.

A. The City leases to SDC the Leased Premises consistent with and subject to all of the terms and provisions of this Agreement. At such time, and from time to time, as the Leased Premises are reduced by acquisition thereof by SDC under SDC’s Option set forth in Section 13 or as otherwise provided for in this Agreement, the terms and conditions of this Agreement governing “Leased Premises” shall no longer govern or control any real property and the Improvements thereon which no longer constitute part of the Leased Premises.

B. The City shall provide SDC with a legal description for the Excluded Land as soon as is reasonably following the Commencement Date. SDC shall provide for the City and its successors and assigns an easement acceptable to the

City providing access to and from a public street from the Excluded Land if all of the Land surrounding the Excluded Land is sold to a Purchaser or leased to a third party.

C. All or any portion of the Excluded Land and any right-of-way on, through or adjacent to the Land that would accrue to such Land upon the effective date the vacation by the City shall be deemed a part of the Leased Premises.

D. The Manager has determined that the Leased Premises have ceased to be necessary for the efficient operation of the Airport System and shall, except as it may revert to the City pursuant to the terms of this Agreement, be excluded from the Airport System solely for purposes of the Bond Ordinances.

3.02 USE OF LEASED PREMISES.

SDC may use the Leased Premises for any lawful uses, provided that such uses are consistent with this Agreement and the disposition of the Stapleton Site. SDC shall not bring any Hazardous Materials or permit any Hazardous Materials to be brought onto the Stapleton Site without the prior written approval of the Manager.

3.03 QUIET ENJOYMENT.

Provided SDC is not in default under the terms of this Agreement, SDC shall and may peacefully have, hold and enjoy the Leased Premises and shall not be disturbed or interfered with by the City or by any person claiming by, through or under the City. Entry by the City or others for the purpose of investigating and remediating any environmental conditions existing on the Leased Premises or any other purpose set forth in Section 3.05 shall not constitute a breach of any covenant, including, without limitation, quiet enjoyment, provided that such entry is in conformance with the provisions of Section 3.05.

3.04 CONDITION OF LEASED PREMISES.

SDC covenants and agrees that, upon taking possession of the Leased Premises, SDC shall be deemed to have accepted the Leased Premises "as is" and subject to existing covenants, conditions, restrictions, easements and encumbrances affecting the same. Further, upon possession of the Leased Premises SDC shall be deemed to have waived any warranty of habitability, suitability for habitation, fitness for a particular purpose or merchantability, express or implied, relating to the Leased Premises.

3.05 RIGHT OF ENTRY.

The City retains the full right of entry in and to the Stapleton Site for any purpose necessary, incidental to or in connection with its obligations hereunder, including (i) performing Demolition Work, (ii) performing environmental remediation, (iii) constructing Necessary Site Improvements, (iv) temporarily stockpiling materials related to Demolition Work in consultation with SDC with respect to location and duration, (v) exercising its governmental functions, or (vi) conducting any inspections it deems necessary. Except in the case of an emergency, the City agrees to exercise good faith in notifying SDC within a reasonable time in advance of all entries into the Stapleton Site so as to minimize disturbance. The City's right of entry includes access for the City's contractors, employees and/or agents and third parties acting with permission of the City; provided that the City shall minimize interference with SDC's Option, SDC's use of the Stapleton Site or the business or operations of any Direct Tenant or Subtenant.

3.06 EASEMENTS.

The City reserves to itself the right to install utilities upon areas of the Stapleton Site or grant easements for utilities on the Stapleton Site as the City deems necessary or desirable, provided that the use of such areas or the grant of such use or easements does not interfere substantially with SDC's Option or its use of the Stapleton Site or the use of the Stapleton Site by the Direct Tenants or the Subtenants.

3.07 DESIGNATION OF SDC AS MANAGEMENT AGENT UNDER EXISTING LEASES.

A. The City hereby appoints SDC as the management agent with respect to the Direct Leases as of the Commencement Date, and SDC accepts such appointment. In consideration of SDC acting as management agent, the City assigns to SDC: (i) the right to collect all rents, including, without limitation, additional rents, under the Direct Leases (collectively, the "Direct Rents"), (ii) except as provided in Section 11.02(e), below, the right to enforce on the City's behalf all obligations of the tenants of the Direct Leases (the "Direct Tenants") and (iii) the right to terminate the Direct Leases in accordance with their terms. SDC agrees to assume all of the obligations of the City under the Direct Leases to the extent that SDC has sufficient rights to perform such obligations, except as set forth above and except that the City shall maintain water and sewer lines as set forth in Section 7.03(b). SDC shall have no authority to amend any Direct Lease

on behalf of the City. At SDC's request from time to time, the Manager shall confirm in writing to the Direct Tenants SDC's authority under this Section 3.07. SDC shall have no right to indemnity or to be held harmless by the City for any claim, liability, cost or defense arising from SDC's enforcement of the Direct Leases. Upon (i) the expiration or termination of each Direct Lease, (ii) SDC's receipt of written notice from the Manager that no environmental remediation is required with respect to the Land and Improvements previously encumbered by such Direct Lease or appropriate commitments have been obtained to conduct any required environmental remediation to the satisfaction of the Manager, and (iii) the Manager's determination that such Land and Improvements have ceased to be necessary for the efficient operation of the Airport System and shall, except as it may revert to the City pursuant to the terms of this Agreement, be excluded from the Airport System solely for purposes of the Bond Ordinances, the Land and Improvements previously encumbered by such Direct Lease shall become a part of the Leased Premises, and SDC shall have the right to enter into a Sublease with such Direct Tenant or with such other Subtenants in accordance with the terms and conditions of Section 10 of this Agreement. SDC's position as management agent for the Direct Leases shall be as an independent contractor, and the City shall not be liable for any act or failure to act by SDC in fulfilling its duties under this Section. Notwithstanding any provision of this Agreement, it is expressly understood that the City is not assigning any rights and obligations to SDC for any leases other than the Direct Leases.

B. Security deposits held in cash by the Airport System for Direct Leases are as set forth in Exhibit H. Within thirty (30) days of the Commencement Date, such cash deposits shall be paid to SDC from the Airport System's operating fund. All obligations related to such deposits shall be assumed by SDC including, but not limited to, proper escrowing of such money, accounting for such deposits, reimbursement of such deposits, and proper management of such deposits to mitigate tenant damage. SDC shall not return any security deposits to a Direct Tenant until the Manager has determined that no environmental conditions exist which under the related Direct Lease would permit the City to retain such security deposit.

C. Promptly following the Commencement Date and upon SDC's compliance with all City requirements respecting collection of monies for and on behalf of the City, the City shall provide to each Direct Tenant written notice that all rents to be paid by such Direct Tenant in connection with the related Direct Lease shall be paid to SDC as management agent for the City. SDC shall use

commercially reasonable efforts to deposit any monies it has collected for and on behalf of the City into an interest-bearing account.

D. Commencing with the Commencement Date, SDC covenants and agrees, without offset, deduction or abatement, to pay to the Airport Revenue Fund on or prior to the fifteenth day of each month (i) all Direct Rents that it collects from the Direct Tenants for such month, (ii) all other gross revenues collected by SDC during the related Collection Period from the Direct Tenants or any third party with respect to the use of the Direct Leased Premises or the issuance of permits, licenses and events held or conducted on the Direct Leased Premises during the related Collection Period, and (iii) any interest earnings on the amounts described in clauses (i) and (ii) above.

E. Commencing with the Commencement Date, the City agrees, without offset, deduction or abatement, to pay to SDC monthly the Management Agent Fee. The Manager has determined that the Management Agent Fee is a reasonable cost of operating and maintaining the Airport System.

F. SDC and the City agree that SDC shall fully account with written documentation monthly for all amounts pursuant to Sections 3.07(d) and (e) and that monthly payments to be made shall be on a net payment basis unless otherwise instructed by the Manager.

G. The "Management Agent Fee" for any month shall equal (i) with respect to the period from the Commencement Date to December 31, 2002, ninety percent (90%) of (a) all Direct Rents received by the City for such month and (b) all other gross revenues received by the City with respect to the use of the Direct Leased Premises during the related Collection Period or the issuance of permits, licenses and events held or conducted on the Direct Leased Premises during the related Collection Period, (ii) with respect to the period from January 1, 2003 to December 31, 2004, twenty-five percent (25%) of (a) all Direct Rents received by the City for such month and (b) all other gross revenues received by the City with respect to the use of the Direct Leased Premises during the related Collection Period or the issuance of permits, licenses and events held or conducted on the Direct Leased Premises during the related Collection Period, and (iii) with respect to the period from January 1, 2005 to the Expiration Date, ten percent (10%) of (a) all Direct Rents received by the City for such month and (b) all other gross revenues received by the City with respect to the use of the Direct Leased Premises during the related Collection Period or the issuance of permits, licenses and events held or conducted on the Direct Leased Premises during the related Collection Period. For purposes of calculating the Management Agent Fee, all

amounts received by the City in respect of Direct Rents or gross revenues with respect to the use of the Direct Leased Premises or the issuance of permits, licenses and events held or conducted on the Direct Leased Premises shall be included in the calculation whether or not such amounts are received directly by the City from any Direct Tenant or third party or indirectly from SDC. SDC and the City acknowledge that (i) such amounts for the month of July will be collected by the City and (ii) the City shall pay SDC the Management Agent Fee for the entire month of July, 1998 based on such amounts as soon as is reasonably practicable. Except for July, 1998 as set forth in the preceding sentence, the Management Agent Fee shall be prorated for any partial month during the term of this Agreement based on the actual number of days in any such month that SDC acts as the management agent with respect to the Direct Leases.

3.08 FUTURE ASSIGNMENT BY MANAGER AND FUTURE ASSUMPTION BY SDC OF CERTAIN OBLIGATIONS OF CITY TO DILLON, CATELLUS AND UNITED.

Following the Commencement Date, the Manager and SDC agree to negotiate in good faith concerning the City's assignment and SDC's assumption of certain obligations owed by the City to Dillon Real Estate Co, Inc., Catellus Development Corporation and United Airlines under their respective purchase agreements with the City for properties formerly a part of Stapleton International Airport. In connection with the exercise of any Option, SDC agrees to reserve to the City rights sufficient to allow the City to fulfill its obligations contained in Section 2.4(b) of the Development Agreement and Declaration of Restrictive Covenants, dated March 30, 1995 (the "Dillon Agreement"), between the City and Dillon Real Estate Co., Inc. In addition, SDC agrees to assume the City's obligation under Section 2.4(b) of the Dillon Agreement to accept the volume of storm drainage generated by the Property owned by the Owner, as such terms are defined in the Dillon Agreement.

3.09 LAND THAT MAY BE ADDED TO LEASED PREMISES.

The real property described in Exhibit C (Dillon Parcel A) shall be deemed a part of the Leased Premises at such time as the City notifies SDC in writing, if at all, that Dillon Real Estate Co., Inc.'s option to purchase such property has expired.

SECTION 4 TERM

4.01 TERM.

“Term” shall mean the period commencing as of noon on July 1, 1998 (the “Commencement Date”) and expiring at noon on the date which is fifteen (15) years thereafter (the “Expiration Date”) or upon the disposition of all of the Option Property, unless earlier terminated in accordance with this Agreement. Each twelve-month period from the Commencement Date shall be a “Lease Year.”

4.02 SURRENDER OF LEASED PREMISES.

Upon the expiration or earlier termination of this Agreement or on the date specified in any demand for possession by the City after any default by SDC which is not cured as provided in Section 23, SDC shall return the Leased Premises to the City in good and satisfactory condition, subject to all conditions existing on the Commencement Date and all other wear and tear consistent with SDC's obligations to maintain the Leased Premises as provided in this Agreement. Nothing contained in this Agreement shall require SDC to repair any damage to the Stapleton Site resulting from the City's activities relating to the Demolition Work or environmental remediation or to restore the same to rough grade condition.

4.03 HOLDING OVER.

Nothing herein shall be construed to give SDC the right to hold over at any time, and the City may exercise any and all remedies at law or in equity to recover possession of the Leased Premises, as well as any damages incurred by the City. If SDC holds over after termination of this Agreement, thereafter SDC's occupancy shall be at sufferance at a monthly rental, payable in advance, equal to 150% of one twelfth of the Rent provided in Section 5 herein, but otherwise SDC shall be bound by all terms and conditions as herein provided in the absence of a written agreement to the contrary.

4.04 NO RENEWAL.

SDC acknowledges and agrees that the Term is for a fixed term and that the City shall have no obligation either to consider or to grant any right to extend or to renew the Term or otherwise to allow SDC to remain on the Leased Premises following the Expiration Date.

SECTION 5 RENT

5.01 RENT.

SDC covenants and agrees, without offset, deduction or abatement, to pay the City as annual rent for the rights and privileges herein granted by the City, to the extent actually collected by SDC, (i) ten percent (10%) of (a) all Sublease Rents and (b) all other gross revenues from the use of the Leased Premises and the issuance of permits, licenses and events held or conducted on the Leased Premises between the Commencement Date and December 31, 2002; (ii) seventy-five percent (75%) of (a) all Sublease Rents and (b) all other gross revenues from the use of the Leased Premises and the issuance of permits, licenses and events held or conducted on the Leased Premises between January 1, 2003 and December 31, 2004; (iii) ninety percent (90%) of (a) all Sublease Rents and (b) all other gross revenues from the use of the Leased Premises and the issuance of permits, licenses and events held or conducted on the Leased Premises between January 1, 2005 and the Expiration Date (collectively, the "Rent").

5.02 PAYMENT OF RENT ON QUARTERLY BASIS.

SDC shall pay the Airport System by the forty-fifth day after each March 31, June 30, September 30 and December 31 of each year following the Commencement Date the Rent attributable to the immediately prior three months, except the first quarterly payment of Rent shall be paid for the period between the Commencement Date and September 30, 1998.

5.03 INTEREST ON PAST DUE AMOUNTS.

Any payments not made to the City when due shall accrue interest at the Past Due Interest Rate.

5.04 PLACE AND MANNER OF PAYMENTS.

All sums payable to the Airport System hereunder shall be made to the "Airport Revenue Fund" without notice at the following address:

Office of the Manager of Aviation
Denver International Airport
8500 Peña Boulevard
P.O. Box 492065
Denver, CO 80249-2065

or at such other place as the Manager or the Manager's authorized representative may hereafter designate by notice in writing to SDC. All sums shall be made in legal tender of the United States. Any check given to the City shall be received by it subject to collection, and SDC agrees to pay any charges, fees or costs incurred by the City for such collection, including reasonable attorney's fees.

5.05 AGREEMENT IS AN ABSOLUTE NET LEASE.

It is the intent of the parties that the Rent provided in this Agreement shall be a net payment to the Airport System; that the Rent shall be absolutely payable without offset, reduction or abatement for any cause except as otherwise specifically provided in this Agreement; that the City shall not be required to pay any costs or expenses or provide any services or do any act in connection with the Stapleton Site, except as specifically set forth in this Agreement. SDC covenants and agrees to pay all costs and expenses directly (i) to those rendering services or delivering goods pursuant to a contract with SDC, and (ii) to the appropriate governmental body or if applicable to the City for any utilities other than for the maintenance of the water and sewer lines on the Stapleton Site as set forth in Section 7.03(b). SDC shall not be liable for or obligated to pay for any other costs incurred directly or indirectly by the City in connection with the Stapleton Site except as set forth above or as otherwise provided for in this Agreement.

SECTION 6 USE OF STAPLETON SITE

6.01 NO OBLIGATION TO REMEDIATE.

SDC shall have no obligation to undertake any environmental remediation of Hazardous Materials on the Stapleton Site if: (i) such Hazardous Materials existed on the Stapleton Site prior to the Commencement Date and SDC has not caused, permitted, contributed to or exacerbated the presence of such Hazardous Materials; or (ii) such Hazardous Materials have migrated onto the Stapleton Site from an off-site source and SDC has not caused, contributed to or exacerbated the presence of such Hazardous Materials.

6.02 [RESERVED].

6.03 COMPLIANCE WITH ENVIRONMENTAL REQUIREMENTS.

A. SDC, in conducting any activity on the Stapleton Site, shall comply with all applicable local, state or federal environmental rules, regulations, statutes, laws or orders, as amended from time to time (collectively "Environmental Requirements"), including but not limited to Environmental Requirements regarding the storage, use and disposal of Hazardous Materials and regarding releases or threatened releases of Hazardous Materials to the environment. For purposes of this Lease the terms "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, 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 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. SDC shall comply with the City's Ordinance 196, as amended on March 18, 1991 (amendments to the Denver Building Code related to water conservation fixtures).

B. In connection with any activities of SDC or its Subtenants, SDC shall acquire or cause its Subtenants to acquire all necessary federal, state and local environmental permits and comply with all applicable federal, state and local environmental permit requirements relating to SDC's or its Subtenants' use of the Stapleton Site.

C. SDC will not cause and it will prohibit any discharge or disposal of any Hazardous Materials to floors, floor drains, storm or sanitary sewer systems, surface water or ground water, or the Land.

D. In the case of a discharge, release, spill or leak of Hazardous Materials as a result of SDC's activities or that of any Subtenant, SDC shall immediately control and remediate all contaminated media to applicable federal, state and local standards. SDC shall reimburse the City for any penalties and all cost and expense, including without limitation reasonable attorney's fees, incurred by the City as a result of the release or disposal by SDC or any Subtenant of any Hazardous Materials on City property. SDC shall also immediately notify the City

in writing of the release, spill or leak, the control and remediation response actions taken by SDC, and any responses, notifications or actions taken by any federal, state or local agency with regard to such release, spill or leak.

E. SDC shall make available for the City's review and approval all documents and materials that SDC prepares pursuant to any requirement under this Section. The City's approval shall be required prior to SDC submitting any such documents or materials to any governmental agency, except where such prior approval would prevent SDC from complying in a timely manner with any requirement to file any notice or report regarding any release or threatened release of Hazardous Materials at, on, under or about the Leased Premises. SDC shall provide to the City copies of all such notices and reports of releases or threatened releases when they are filed with the appropriate governmental agency.

F. At the Manager's reasonable request, SDC 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 the Stapleton Site as a result of SDC's, any Direct Tenant's or any Subtenant's activities. SDC shall provide copies of all results of such testing and monitoring to the City.

G. SDC shall provide timely notification to the City of any spills of Hazardous Materials that it discovers and each Sublease shall contain a covenant by each Subtenant to provide timely notice to SDC and the City of any spills of Hazardous Materials that it discovers.

6.04 COMPLIANCE WITH ALL LAWS AND REGULATIONS.

SDC agrees not to use or permit the Stapleton Site to be used for any purpose prohibited by the laws of the United States or the State of Colorado or the ordinances or home rule charter of the City, or not authorized hereunder, and it further agrees that it will use the Stapleton Site in accordance with all applicable federal, state and local laws and all general rules and regulations, as amended and adopted by the City. SDC further agrees to submit any report or reports or information which the City is required by law or regulation to obtain from SDC or which the Manager may reasonably request relating to SDC's operations.

6.05 HAZARDOUS USE.

SDC agrees that nothing shall be done or kept at the Stapleton Site and no improvements, changes, alterations, additions, maintenance or repairs shall be made to the Stapleton Site which might be unsafe or hazardous to any person or property. Further, SDC shall not do or permit to be done any act or thing upon the

Stapleton Site which will invalidate, suspend or increase the rate of any fire insurance policy required under this Agreement, or carried by the City, covering the Stapleton Site or which, in the opinion of the Manager or the Manager's authorized representative, may constitute a hazardous condition that will increase the risks normally attendant upon the operations contemplated under this Agreement. If, by reason of any failure by SDC to comply with the provisions of this Section, after receipt of notice in writing from the City, any fire insurance rate on the Stapleton Site or on the Buildings, shall at any time be higher than it normally would be, then SDC shall pay the City, on demand, that part of all fire insurance premiums paid by the City which have been charged because of such violation or failure of SDC; provided, that nothing herein shall preclude SDC from bringing, keeping or using on or about the Stapleton Site such materials, supplies, equipment and machinery as are appropriate or customary in carrying on its business, or from carrying on the normal operations contemplated herein.

6.06 STRUCTURAL OR ELECTRICAL OVERLOADING.

SDC agrees that nothing shall be done or kept on the Stapleton Site and no improvements, changes, alterations, additions, maintenance or repairs shall be made to the Stapleton Site which might impair the structural soundness of the Remaining Structures, or result in an overload of utility lines.

6.07 NOISE, ODORS, VIBRATIONS AND ANNOYANCES.

SDC shall conduct its operations and ensure that the Direct Tenants and Subtenants conduct their operations in an orderly and proper manner so as not to commit any nuisance on the Stapleton Site or annoy, disturb or be offensive to others in the vicinity of the Stapleton Site and shall take all reasonable measures, using the latest known and practicable devices and means, to eliminate or mitigate any unusual, nauseous or objectionable noise, gases, vapors, odors and vibrations.

6.08 RESTRICTIONS ON CHANGES AND ALTERATIONS.

A. SDC agrees not to construct any Improvement or improve, change, alter, add to, remove or demolish any Improvements on the Stapleton Site without the prior written consent of the Manager. SDC must comply with all conditions which may be imposed by the Manager, in the Manager's sole discretion. Full and complete specifications for all work and Improvements, along with a statement of the time required to complete such work shall be submitted to and approved in writing by the Manager before construction work commences. Four copies of plans for all changes or alterations shall be given to the Manager for review and

written approval prior to commencement of construction. After the Manager's final approval, the Manager shall return to SDC one approved copy for its records and shall retain one approved copy as an official record thereof.

B. First class standards of design and construction will be required in connection with all such work, facilities and improvements, and all Improvements shall conform with applicable statutes, ordinances, buildings codes, regulations and other general requirements of the City, procurement of general liability and builder's risk insurance and performance and payment bonds, and compliance with worker's compensation, prevailing wage pursuant to Denver Revised municipal Code Section 20-76 et seq., MBE/WBE participation requirements, and compliance with the Americans with Disabilities Act, 42 U.S.C. 12,000 et seq. and its regulations. The approval given by the Manager shall not constitute a representation or warranty as to such conformity, responsibility therefor shall at all times remain with SDC.

C. With regard to the construction or alteration of Improvements on the Stapleton Site, approval of the Manager shall extend to and include consideration of architectural and aesthetic matters, and the Manager expressly reserves the right to reject any designs submitted and to require SDC to resubmit designs and layout proposals until they meet with the Manager's approval. The Manager shall act promptly upon a request for approval of such plans and/or revisions thereto.

6.09 TITLE TO IMPROVEMENTS.

SDC agrees that all Improvements to the Leased Premises, including approved changes and renovations, which are affixed to the realty, shall at the City's sole option become the property of the City upon their completion and acceptance by the Manager. If the Manager refuses to accept title to any such Improvements that have been constructed following the Commencement Date, SDC shall remove such Improvements upon the later to occur of (i) the termination or expiration of this Agreement or (ii) the termination of any Direct Lease that encumbers the Land on which such Improvements are located.

6.10 NO LIENS.

A. SDC shall not agree to the imposition of any mortgage, deed of trust, lien or encumbrance on the Stapleton Site. Without the written consent of the Manager, SDC shall not agree to the imposition of any mortgage, deed of trust, lien, or encumbrance on SDC's rights under this Agreement. SDC acknowledges and agrees that it has no authority to mortgage or encumber the City's interest in

the Stapleton Site. The City acknowledges that any SDC policy that is approved by the City and implements system development fees, an urban renewal plan or any special district taxes, fees or charges with respect to any or all of the Stapleton Site shall not constitute a lien or an encumbrance on the Stapleton Site for purposes of this Section. In addition, purchase and sale contracts, or an option with respect to all or any portion of the Stapleton Site shall also not constitute a lien or an encumbrance for purposes of this Section.

B. SDC shall require a provision in all contracts for an option to or the purchase and sale of all or any portion of the Stapleton Site prohibiting the recordation of such contract or option.

6.11 CC&R RESTRICTIONS.

No owners association or covenants, conditions and restrictions shall be imposed on or recorded against the Stapleton Site as long as such Land is owned by the City without the prior approval of the City's Manager and Director of Planning.

6.12 NON-INTERFERENCE.

SDC shall take all reasonable precautions to avoid interference with or damage to any environmental remediation performed by or on behalf of the City and equipment maintained or stored on Stapleton Site and operations undertaken by or on behalf of the City for Demolition Work. SDC shall repair or replace at its sole cost any equipment, instruments, appurtenances or materials of the City or its contractors or agents that are damaged or destroyed as a result of the activities of SDC or its employees, agents or contractors.

SECTION 7 UTILITIES AND SERVICES

7.01 UTILITY SERVICES AND CHARGES.

A. SDC covenants and agrees to arrange with the applicable utilities for the furnishing of and payment of fees and charges for water, sewage disposal, wastewater disposal, gas, electricity, light, heat, power, telephone or other utility services as may be required by SDC in the use of the Leased Premises. SDC shall directly pay such fees and charges to said authority or utility and the inability of

SDC to obtain or to continue to receive such services for any reason whatsoever shall not relieve SDC of any of its obligations under this Agreement.

B. The City covenants and agrees to pay for all costs and expenses, including utilities, relating to any Demolition Work, environmental remediation or the construction of any Necessary Site Improvements performed or constructed on the Stapleton Site by the City or its contractors.

7.02 DIRECT MAINTENANCE OF BUILDINGS AND LAND.

Subject to Section 7.01(b), SDC covenants and agrees to pay all costs and expenses constituting Direct Maintenance of Buildings and Land, including, to the extent voluntarily undertaken by SDC or required to be undertaken by SDC under Section 7.03(a), costs and expenses for utilities, trash and garbage disposal, janitorial and cleaning services, gardening and landscaping services, security services, removal of snow and ice from parking areas, sidewalks, non-dedicated roadways and driveways on the Stapleton Site, painting, replacement of damaged or broken glass and other breakable materials in or serving the Stapleton Site and replacement of lights and light fixtures in or serving the Stapleton Site and to contract for the same in SDC's own name.

7.03 COVENANT FOR MAINTENANCE AND REPAIRS.

A. SDC covenants and agrees (i) to maintain, repair and keep the Remaining Structures in good, safe and sanitary condition and in working order and repair, including maintaining the roofs and foundations, (ii) to maintain and repair the roofs and foundations of any Building subject to a Direct Lease if and to the extent the City is similarly obligated pursuant to such Direct Lease, (iii) to enforce the obligations of Direct Tenants to maintain and repair the Buildings as required by the Direct Leases, (iv) to keep the vacant Buildings to be demolished secure so as to prohibit entry through opened or unlocked doors, windows or other openings, (v) to maintain and repair the utilities located on the Stapleton Site other than water and sewer lines to be maintained by the City as hereinafter provided, (vi) to keep the Stapleton Site in a good, safe and sanitary condition, (vii) to provide reasonable security services to prevent unauthorized conduct on the Stapleton Site, (viii) to keep the landscaped areas, sidewalks and driveways on the Stapleton Site in good condition and free from litter, dirt, and debris, (ix) to keep the landscaped areas mowed and watered, (x) to keep the streets on the Stapleton Site that have not been dedicated to the City free of snow, and (xi) to maintain the Stapleton Site in a condition to enhance the marketability of the Stapleton Site. Nothing contained in Sections 7.02 or 7.03 shall require SDC to repair any damage

to the Stapleton Site resulting from the City's activities relating to the Demolition Work or environmental remediation or to restore the same to rough grade condition. If SDC fails to perform the maintenance and repair described in this Section 7.03(a) and the City elects to perform such maintenance and repair, upon the Manager's written demand, SDC shall reimburse the City (to the extent of the City's actual cost) for any such maintenance and repair performed by the City. SDC covenants and agrees that all maintenance and repair shall be completed with due diligence and in a good and workmanlike fashion and in compliance with all lawfully imposed conditions by the City and all applicable permits, authorizations, laws, ordinances, orders, rules and regulations of governmental authorities having jurisdiction and that the costs and expenses with respect to such maintenance and repair shall be paid promptly when due and that the maintenance and repair shall be accomplished free of liens of mechanics and materialmen.

B. The City shall maintain water (not including sprinkler systems) and sewer lines located on the Stapleton Site outside the Buildings until such lines become public lines and the obligation of maintaining such lines is assumed by the City's Wastewater Division, the Denver Water Board, or a utility approved by the Manager.

SECTION 8 INDEMNITY, INSURANCE AND BONDS

8.01 INDEMNITY.

SDC hereby agrees to release and indemnify and save harmless the City, its officers, agents and employees 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 employees or agents of the City, and shall defend, indemnify and save harmless the City, its officers, agents and employees from any and all claims, damages, suits, costs, expense, liability, actions, penalties or proceedings of any kind or nature whatsoever, including worker's compensation claims, of or by anyone whomsoever, in any way resulting from, or arising out of SDC's operations in connection herewith, SDC's activities as management agent with respect to Direct Leases, or SDC's use or occupancy of any portion of the Stapleton Site and including acts and omissions of officers, employees, representatives, suppliers, invitees, contractors and agents of SDC; provided, that SDC need not release, indemnify or save harmless the City, its officers, agents and employees from damages resulting solely from (i) the City's activities in connection with environmental remediation or Demolition Work; or (ii) the sole negligence or intentional conduct of the City's officers, agents and employees. This indemnity is

not limited to third party claims. The minimum insurance requirements prescribed herein shall not be deemed to limit or define the obligations of SDC hereunder. This Section 8.01 shall survive the termination of this Agreement until the expiry of all applicable statutes of limitation.

8.02 INSURANCE AND SUBROGATION.

A. SDC shall at its sole cost and expense, procure and maintain throughout the term of this Agreement insurance policies providing coverage consistent with Exhibit E attached hereto and incorporated herein by this reference for general commercial liability, professional services, and directors' and officers' liability. The general commercial liability and professional services policies shall list the City as an additional insured. SDC shall cause a certificate of insurance in the form attached as Exhibit E to be executed by SDC's insurance carrier or broker and such certificate shall be delivered to and maintained throughout the term hereof with the Manager of Aviation, Denver International Airport, AOB - 9th Floor, 8500 Peña Boulevard, Denver, Colorado 80249-6340. SDC shall provide such additional insurance in such additional amounts as required by the Manager, in the Manager's reasonable judgment. Premiums attributable to such additional insurance shall not be included in Overhead for purposes of this Agreement. Upon the Manager's request, SDC shall make available for review at the Manager's offices certified copies of the insurance policies. If the insurance policies referred to in this section require an endorsement to provide for continued coverage where there is a waiver of subrogation, then SDC shall cause any such policies to be so endorsed.

B. The City and SDC each waive any rights of subrogation that either party may have with respect to insurance proceeds received by the other party.

8.03 TAXES, LICENSES, LIENS AND FEES.

SDC believes property owned or held by it will be exempt from all real and personal property taxes. Nevertheless, SDC agrees to promptly pay all taxes, if any, legally imposed on SDC or its property, including without limitation real and personal property taxes, excises, license fees and permit fees of whatever nature applicable to its operations hereunder and to take out and keep current all municipal, state or federal licenses required for the conduct of its business at and upon the Stapleton Site. SDC further agrees not to permit any of said taxes, excises, license fees or permit fees to become delinquent. SDC also agrees not to permit any mechanic's or materialman's or any other lien to become attached or be foreclosed upon the Stapleton Site or Improvements thereto, or any part thereof, by

reason of any work or labor performed or materials furnished by any mechanic or materialman performing work or providing materials for SDC. SDC agrees to furnish the Manager, upon request, duplicate receipts or other satisfactory evidence showing the prompt payment by it of Social Security, unemployment insurance and worker's compensation insurance, and all required licenses and all taxes. SDC further agrees to promptly pay when due all bills, debts and obligations incurred by it in connection with its operations hereunder and not to permit the same to become delinquent and to suffer no lien, mortgage, judgment or execution to be filed against the Leased Premises or Improvements thereon which will in any way impair the rights of the City under this Agreement.

SECTION 9 DAMAGE, DESTRUCTION OR LOSS

9.01 DAMAGE TO OR DESTRUCTION OF LEASED PREMISES.

Neither SDC nor the City shall have any obligation to rebuild or repair any Buildings or Improvements which are damaged or destroyed by fire or other casualty. To the extent that the City obtains and directly pays for property insurance covering the Improvements, the proceeds of any such insurance policy shall be paid to the City.

9.02 COOPERATION IN THE EVENT OF LOSS.

The City and SDC shall cooperate with each other and the respective insurance carriers and their representatives in the collection of any insurance proceeds which may be payable in the event of any loss or damage.

9.03 LOSS OR DAMAGE TO PROPERTY.

The City shall not be liable for any loss of property by theft or burglary or for any damage to person or property resulting from electric lighting, utilities services (other than those utilities provided by the City pursuant to Section 7.03(b), water, rain, snow, or from the pipes, plumbing, wiring, gas or sprinklers thereof or that may be caused by the City's employees or any other cause, and SDC agrees to make no claim against the City for any such loss or damage at any time.

SECTION 10
ASSIGNMENT AND SUBLEASE PROVISIONS

10.01 ASSIGNMENT.

SDC covenants and agrees not to assign, pledge or transfer its rights in this Agreement, in whole or in part, without the prior written consent of the Manager. A "transfer" by SDC shall include an assignment of this Agreement, or any assignment, transfer, mortgage, pledge or encumbrance of all or any part of SDC's interest under this Agreement or in the Stapleton Site, by operation of law or otherwise. Any transfer by merger, consolidation, partnership, joint venture or liquidation of SDC shall constitute a transfer by SDC under this Section. A "transfer" of this Agreement by SDC shall not include SDC's exercise of its Option under Section 13 or any contract by SDC to sell Option Property to a Purchaser. Any attempt by SDC, except as required herein, to assign or in any way transfer its interest in this Agreement, in whole or in part, without such prior written consent of the Manager shall, at the option of said Manager, automatically terminate this Agreement and all rights of SDC hereunder. Such consent may be granted or denied at the sole and absolute discretion of the Manager. The acceptance of Rent by the City from any person or entity other than SDC shall not be deemed to be a waiver by the City of the provisions of this Section or of any other provision of this Agreement, and any consent by the City to a transfer by SDC shall not be deemed a consent to any subsequent transfer by the new tenant.

10.02 SUBLEASE REQUIREMENTS.

SDC shall have the right to enter into subleases with subtenants (each, a "Subtenant") of all or any part of the Leased Premises (a "Sublease"), provided that each Subtenant is charged a fair market rental ("Sublease Rent"), the terms of each Sublease shall be consistent with this Agreement, uses of the subleased space or parcel (the "Subleased Premises") under the Sublease shall be permitted under and consistent with the Stapleton Development Plan, and each Sublease shall comply with the following requirements:

- (a) The Sublease requires the Subtenant to comply with the applicable prevailing wage law or ordinance in undertaking any construction or alteration of the Subleased Premises.
- (b) The Sublease requires the Subtenant to comply with the then current MBE/WBE Ordinances of the City in undertaking any construction or alteration of the Subleased Premises.

- (c) The Sublease requires the Subtenant to comply with the Standard Federal Assurances as contained in Appendices 1-3 of this Agreement.
- (d) The Sublease requires the Subtenant to provide commercial general liability coverage and property damage coverage in amounts consistent with standards to be agreed upon by the Manager and SDC. The Subtenant's insurance coverage shall (i) name the City as an additional insured (ii) waive subrogation against the City and (iii) provide for coverage of additional insured's defense costs outside the limits of the policy unless the City's Risk Administrator waives this requirement. If any of the insurance policies described above require an endorsement to provide for continued coverage where there is a waiver of subrogation, then the Subtenant shall be required to so endorse any such policy.
- (e) Except as approved by the Manager in writing, the Sublease shall terminate upon the termination of this Agreement even if such termination is prior to the expiration of the Sublease term, and shall not provide for non-disturbance and attornment to the City.
- (f) The Sublease shall not permit the Subtenant to create or suffer the existence of any mortgage, deed of trust or other lien against the Subleased Premises or any portion of the Leased Premises.
- (g) The Sublease shall not permit the Subtenant to demolish or alter the exterior of any Building which is a part of the Subleased Premises without the prior written approval of the Manager and SDC.
- (h) The Sublease shall not permit the Subtenant to construct an Improvement without the prior written approval of the Manager and SDC.
- (i) The Sublease shall cause Subtenants to indemnify the City and SDC to the extent of the City's indemnity rights in Section 8.01.
- (j) The Sublease shall contain provisions substantially similar to the provisions contained in Sections 3 (except Sections 3.07-09), 6 and 7 of this Agreement.

10.03 CERTIFICATION OF COMPLIANCE.

Prior to entering into each Sublease with a Subtenant, SDC shall certify in writing to the Manager that all of the conditions of Section 10.02 have been met. No Sublease shall be valid or enforceable until SDC has provided the Manager with the certification for such Sublease. The Manager may waive the satisfaction of any of the conditions of Section 10.02. The Manager may from time to time ask for copies of each Sublease.

10.04 SDC'S OBLIGATIONS.

In the event that any assignee of SDC or Subtenant fails to perform in any way or in any manner under this Agreement or under any transfer or Sublease, as applicable, SDC shall remain fully and ultimately liable for the performance of all of SDC's obligations under this Agreement.

SECTION 11 DEMOLITION AND ENVIRONMENTAL REMEDIATION

11.01 DEMOLITION.

A. The City, subject to funding, shall have the right to perform Demolition Work (and to demolish the Remaining Structures) in phases or all at once at the City's sole discretion, subject to the rights of Direct Tenants and Subtenants. The City shall cooperate with SDC with respect to the timing of any Demolition Work. The City shall have the right of entry to the Stapleton Site (i) to perform Demolition Work, and (ii) in consultation with SDC with respect to location and duration, to temporarily stockpile materials related to Demolition Work. Neither the City nor SDC shall be obligated pursuant to this Agreement to perform or pay for any Demolition Work. No Demolition Work will be undertaken by SDC without the preparation of a plan for the Demolition Work and prior written approval by the Manager. SDC may undertake demolition of the Remaining Structures with the prior written approval of the Manager.

B. SDC assigns to the City all rights, if any, it may have in any damages, award settlements, proceeds, insurance, indemnification, reimbursement, cost recovery, contribution or any other sums, and any rights for injunctive relief or penalties arising under common law, equity, contract, or statute in relation to obligations owed by third parties to the City to restore the Stapleton Site or remove equipment or improvements located on the Stapleton Site. Any of SDC's

obligations pursuant to Section 7.02 or 7.03 shall be set off against any amounts collected by the City pursuant to this Section 11.01(b).

11.02 ENVIRONMENTAL REMEDIATION.

A. The City shall cooperate with SDC with respect to the timing of any environmental remediation on the Stapleton Site. Neither the City nor SDC shall be obligated pursuant to this Agreement to perform or pay for any environmental remediation. No environmental remediation shall be undertaken by SDC without the preparation of a plan for the environmental remediation and prior written approval by the Manager.

B. SDC assigns to the City all rights it may have in any damages, awards, settlements, proceeds, insurance, indemnification, reimbursement, cost recovery, contribution or any other sums, and any rights for injunctive relief or penalties, arising under the common law, equity, contract or statute in relation to the presence or alleged presence, now or in the future, of any Hazardous Materials at, on, under or about the Stapleton Site.

C. The City shall (i) provide to any potential Purchaser any factual information and data in the City's possession that is related to the environmental condition of the related Option Property that is available for public inspection under the Colorado Open Records Act, and (ii) cooperate with SDC in addressing any environmental issues for purposes of satisfying the Environmental Requirements pursuant to Section 13.04(a).

D. If the City receives any assurances, "no further action" determinations, indemnities or releases from federal and state environmental regulatory agencies in connection with any environmental remediation undertaken on the Stapleton Site, the City shall provide copies of such assurances, "no further action" determinations, indemnities or releases to SDC promptly.

E. Notwithstanding any provision in this Agreement, the City shall retain all rights it may have against third parties, which rights may be concurrent with those of SDC with respect to Subtenants pertaining to the presence or alleged presence, now or in the future, of any Hazardous Materials at, on, under or about the Stapleton Site, including without limitation all rights to enforce any provisions of the Direct Leases and Subleases that the City Attorney, in his or her sole discretion, deems necessary or appropriate to: (i) compel compliance with Environmental Requirements as defined in Section 6.03(a) herein; (ii) recover any of the City's costs of environmental investigation and remediation; and/or (iii)

assert any claims or defenses related to environmental conditions at the Stapleton Site in any existing or future administrative, judicial or arbitration proceedings.

F. Any sums collected pursuant to the assignment and retention as set forth in this Section 11.02 shall be set off against any related obligation due and owing to the City by SDC under Section 8.01.

SECTION 12 CITY'S CONVEYANCE OF OPEN SPACE TO SDC

12.01 TRANSFER OF OPEN SPACE.

A. As soon after the Commencement Date as is reasonably possible and in phases thereafter from time to time and, in each case, upon the satisfaction of conditions precedent set forth below, the City shall transfer those portions of the Open Space to be agreed to by the Manager and SDC. Such conveyance shall be by bargain and sale deed to SDC or other entity acceptable to SDC, in consideration of (i) the covenants of SDC under this Section 12, (ii) the enhanced value of the remainder of the Stapleton Site resulting from the conveyance of such Open Space and (iii) SDC's other covenants and agreements in this Agreement, including without limitation, SDC's obligations to maintain, manage and dispose of the Stapleton Site. Such Open Space shall be used only for any of the following uses to the full extent permitted under the applicable zoning and the Stapleton Development Plan: (i) active recreation, including but not limited to, golf courses; (ii) parks and trails; (iii) a greenway corridor to preserve such land for the indigenous flora and fauna thereon and restoration thereof, and (iv) an open space riparian corridor. Such use restrictions are intended to enhance the value of the remainder of the Stapleton Site. Notwithstanding any other provision of this Agreement, underground utilities shall be permitted in the Open Space.

B. Unless otherwise waived by the Manager, as a condition precedent to the transfer of each Open Space parcel (i) SDC shall obtain an environmental liability insurance policy covering such Open Space parcel from such carrier and with such coverage limits, endorsements and deductible as the Manager, the City's Risk Administrator and SDC shall determine, listing the City as an additional insured or with a waiver of subrogation in favor of the City, (ii) SDC shall provide to the City a legal description and a boundary survey for such Open Space parcel and (iii) the City shall determine pursuant to City standards for the Stapleton Site, as determined by the Manager of Environmental Health, that such Open Space requires no further environmental remediation.

C. SDC covenants to release, hold harmless, indemnify and defend the City its officers, agents and employees from any and all claims, liability, loss, damages, liens, costs of administrative proceedings, penalties, fines, costs, including reasonable attorneys' fees, and obligations on account of or arising out of the discovery or cleanup of any Hazardous Materials placed or allowed to be placed by SDC on any Open Space following the conveyance of such Open Space to SDC, except to the extent caused by the sole negligence or intentional conduct of the City. This Section 12.01(c) shall survive the termination of this Agreement until the expiry of all applicable statutes of limitation. Any amounts that the City collects with respect to any environmental insurance policy obtained pursuant to Section 12.01(b) shall be set off against any related obligation due and owing to the City by SDC under this Section 12.01(c). SDC waives all rights against the City for damages caused by risks covered by any insurance policy described in Section 12.01(b). If any insurance policy referred to in Section 12.01(b) requires an endorsement to provide for continued coverage where there is a waiver of subrogation, SDC shall cause any such policy to be so endorsed.

12.02 RESTRICTIONS COMMON TO ALL OPEN SPACE.

A. The deed to each parcel of Open Space shall contain a use restriction satisfactory to the Manager preventing SDC and any subsequent grantee from using Open Space for any purpose other than as Open Space (the "Use Restrictions"). In the event that the Use Restrictions are breached, SDC or a subsequent grantee shall have thirty (30) days or such longer period as is approved by the Manager, which approval shall not be unreasonably withheld, to cure such breach following written notice from the Manager. If such breach has not been cured prior to the end of such period, title to that parcel or those parcels of Open Space for which the Use Restrictions have been violated and which are referenced in the related written notice from the City shall automatically revert to the City. The City shall reserve from each deed for Open Space an easement for access across, over and under by the City, its agents or contractors until such time as the City has completed all Demolition Work, environmental remediation and Necessary Site Improvements on the Stapleton Site; provided that such reservation of an easement does not interfere substantially with the uses of the Open Space.

B. The deed to each parcel of Open Space shall contain a mechanism under which the Use Restrictions may be released by the City for certain parcels of Open Space to permit the sale to a Purchaser of such parcels upon the written consent of the Mayor, in his or her sole discretion; provided that upon the removal of the Use Restrictions for such parcel or parcels of Open Space not less than ninety percent (90%) by total acreage of all Open Space previously conveyed to

SDC shall remain subject to the Use Restrictions. The release shall be made by recorded instrument signed by the Mayor. If SDC sells any Open Space to a Purchaser under this provision, SDC shall pay to the Airport System all of the Gross Sales Proceeds with respect to such Open Space, which shall be equal to the gross acreage of such Open Space multiplied by the price per acre paid for such Open Space and any Option Property included in such sale.

C. The City acknowledges and agrees that from time to time SDC may convey Open Space to third parties subject to the Use Restrictions. SDC shall pay to the Airport System any monetary consideration that SDC receives for any such conveyance.

D. SDC covenants not to apply to the Great Outdoors Colorado Trust Fund for any grant to be used to restore, maintain, improve or benefit Open Space without the prior written consent of the City or with the City as a co-applicant.

E. All environmental remediation undertaken by SDC on the Open Space shall be approved in writing by the City's Manager of Environmental Health before it is undertaken.

F. Except for the insurance premium for the coverage described in Section 12.01(b) above, SDC covenants that it shall not use any funds it receives from (i) the City, the source of which is the Airport System, (ii) Net Sale Proceeds or (iii) Direct Rents or Sublease Rents to operate and maintain Open Space or perform any environmental remediation or Demolition Work on the Open Space or to construct Necessary Site Improvements on the Open Space.

12.03 MAINTENANCE OF OPEN SPACE.

Subject to obtaining financing and the continuing availability of funds therefor, SDC will or will cause the Open Space to be maintained in accordance with the Stapleton Development Plan.

SECTION 13 OPTION TO PURCHASE STAPLETON SITE

13.01 GRANT OF OPTION.

Subject to the terms and conditions of this Agreement, in consideration of SDC's obligations under this Agreement to maintain, manage and dispose of the Stapleton Site and in consideration of future payments to be received by the City upon each exercise of the Option, but without the payment of any additional

consideration for the grant of the Option, the City hereby grants to SDC an option (the "Option") to purchase all or, from time to time, any portions of the Stapleton Site, plus all rights, privileges and easements appurtenant to the Land, including without limitation all water, minerals, oil, gas and other hydrocarbon substances on and under the Land to the extent owned by the City, as well as all development rights and air rights (collectively or singularly, as the case may be, the "Option Property"), in any acreage amounts, in any location, at any time, provided that the configuration of an Option Property does not result in the remainder of the Leased Premises containing any unmarketable irregular parcels, strips, gores, islands or other uneconomical remainders as determined by the Manager, based on survey required by Section 13.03.

13.02 TERM OF OPTION.

The term of the Option shall be consistent with the Term of this Agreement as set forth herein.

13.03 FORM OF NOTICE OF EXERCISE OF OPTION.

Whenever SDC exercises the Option to a portion of the Option Property, SDC shall do so by a written notice (the "Notice of Exercise") which contains ~~the following information:~~ (i) the legal description of such Option Property, including the acreage involved and an ALTA boundary survey of such property certified to SDC and the City and (ii) ~~a certification by SDC to the Manager substantially in the form of Exhibit G attached hereto.~~

13.04 CONDITIONS PRECEDENT TO EXERCISE OF OPTION.

The Option may be exercised any number of times during the Term of this Agreement. Prior to each exercise of the Option, SDC shall have fulfilled the following conditions precedent:

(a) Satisfaction of Environmental Requirements

SDC shall have demonstrated to the Manager, to his or her reasonable satisfaction, that (i) the Option Property for which the Option is being exercised has been environmentally remediated to the standards set by the City's Environmental Health Department or if the City has begun environmental remediation on such Option Property at the time of the Notice of Exercise but has not yet completed such remediation, the Manager will be granted a license for access acceptable to the Manager to such Option Property in order to complete environmental remediation; or (ii) in conjunction with SDC's purchase of Option

Property that SDC is concurrently selling to a Purchaser, such Purchaser has contractually agreed to assume all environmental liability for such Option Property and has agreed to remediate such Option Property to standards acceptable to the Manager and to provide an environmental indemnity to the City and SDC satisfactory to the Manager and SDC; or (iii) SDC has sufficient funds, as determined by the Manager, to complete the environmental remediation of such Option Property satisfactory to the City's Manager of the Department of Environmental Health and has contracted for environmental remediation with environmental consultants and/or contractors acceptable to the Manager of the Department of Environmental Health; or (iv) the Manager of the Department of Environmental Health has accepted any other proposal of SDC for the environmental remediation of such Option Property.

(b) Satisfaction of Provision for Necessary Site Improvements

SDC shall have obtained from the Manager and the City's Manager of Public Works their approval of a specific plan and funding proposal for the construction of Necessary Site Improvements on the Option Property for which SDC intends to exercise the Option.

(c) Satisfaction of Zoning Requirement

The Option Property for which the Option is to be exercised has been zoned by the City and such zoning permits the use intended by SDC or the Purchaser; provided, however, that the required zoning shall not include the necessity of obtaining Planned Unit Development or Planned Building Group approval or other site-specific approvals prior to the exercise of the Option.

(d) Release of FAA Deed Restrictions

A release of the following shall have been obtained or shall be obtained prior to Closing from the Secretary of Transportation: (i) the rights of reverter in favor of the United States in the deed(s) to the Option Property for which a Notice of Exercise has been issued because such Option Property will cease to be used for public airport purposes; and (ii) the obligations of the City under all federal grants used to acquire such Option Property which grants require the return of certain proceeds to the United States government upon the disposition of assets acquired with federal funds.

- (e) No Default under this Agreement

The City has not provided SDC with written notice that it is in default under this Agreement.

13.05 CITY'S APPROVAL OF NOTICE OF EXERCISE.

A. The Manager shall use reasonable efforts to review each Notice of Exercise within forty-five (45) days after delivery and respond to SDC in writing with its approval, waiver or rejection of the conditions precedent. Upon satisfaction or waiver of the conditions precedent, the Option with respect to such Option Property described in the Notice of Exercise shall become a binding agreement of purchase and sale between the City and SDC, without any requirement of further action or approval by the City. Upon rejection of a Notice of Exercise, the Manager shall provide SDC with an explanation of SDC's failure to comply with Section 13.03 or 13.04, and the terms under which the Manager is willing to approve such Notice of Exercise.

B. SDC has the right to terminate the Option for any Option Property after a Notice of Exercise has been approved without any liability to the City, and SDC shall have the right to re-exercise the Option to such Option Property at any time.

13.06 POTENTIAL PURCHASERS INTRODUCED BY THE CITY.

SDC shall consider all offers for Option Property by potential Purchasers introduced to SDC by the Manager.

13.07 SYSTEMS DEVELOPMENT FEE.

SDC and the City acknowledge that a system development fee is intended to be imposed on the Stapleton Site, which fee will be used for improvements to the Stapleton Site.

SECTION 14

DETERMINATION OF PURCHASE PRICE FOR OPTION PROPERTY TO BE SOLD SIMULTANEOUSLY TO A PURCHASER

14.01 CALCULATION OF PURCHASE PRICE.

A. The Purchase Price to be paid to the Airport System at Closing for any portion of the Option Property "to be sold simultaneously to a Purchaser," as defined in Section 15.03, shall equal the sum of (i) the "Initial Price," as

determined in Section 14.02(a) or (b) and as adjusted by the CPI increase pursuant to Section 14.02(a) or (b), multiplied by the number of gross acres contained in such Option Property, and (ii) the "Differential Amount," as determined in Section 14.03.

14.02 CALCULATION OF INITIAL PRICE.

A. As of July 1, 1998, the Initial Price for each gross acre is set forth in Exhibit I, which delineates the Option Property by district, as such districts are defined in the Stapleton Development Plan. Exhibit I also sets forth the Initial Price of all Remaining Structures on the Option Property that are not being demolished. The Initial Price for any Option Property shall equal the sum of (i) the Initial Price for the Land and (ii) the Initial Price for any Remaining Structures, if any, being purchased. The Initial Price shall be increased between July 1, 1998 and the Closing Date for any particular Option Property by the CPI Increase.

B. The Initial Price shall be reset to be the greater of (i) the Initial Price as set forth in Section 14.02(a) or (ii) the amount per acre, per District contained in an appraisal to be undertaken for the Manager by one or more appraisers, subject to a review appraiser, to be chosen by the Manager. Such appraisal(s) shall be completed after the Commencement Date. At such time as the appraisal(s) is completed (the "Reset Date"), Exhibit I shall be replaced with Exhibit I-A, which shall be initialed by the Manager and SDC, without further amendment of this Agreement. On and after the Reset Date, further reference in this Agreement to the Initial Price shall mean and refer to the Initial Price as set forth in Exhibit I-A. The Initial Price as set forth in Exhibit I-A shall be increased from July 1, 1998 to the Closing Date for any particular Option Property by the CPI Increase.

C. In determining the Purchase Price of any Option Property, whether Closing occurs while the Initial Price is determined pursuant to Section 14.02(a) or (b), for ease of calculating the CPI Increase, the increase in the Initial Price due to the CPI Increase shall be calculated as if the Closing Date shall be deemed to have occurred on the first day of the month, if the Closing Date actually occurs on or before the fifteenth day of the month, and as if the Closing Date shall be deemed to have occurred on the last day of the month, if the Closing Date actually occurs between the sixteenth day of the month and the last day of the month.

14.03 CALCULATION OF THE DIFFERENTIAL AMOUNT.

A. The "Differential Amount" shall equal the product of (i) the positive remainder, if any, resulting from subtracting the Initial Price from the Gross Sales

Price and (ii) the Percentage Factor. The "Percentage Factor" shall be equal to 10% if a Closing Date occurs between the Commencement Date and June 30, 2003, inclusive. The Percentage Factor shall be 25% if a Closing Date occurs between July 1, 2003 and June 30, 2008, inclusive. The Percentage Factor shall be 50% if a Closing Date occurs between July 1, 2008 and June 30, 2011, inclusive. The Percentage Factor shall be 75% if a Closing Date occurs between July 1, 2011 and the Expiration Date.

B. The positive difference, if any, between the Gross Sale Price and the Purchase Price shall be the property of SDC to be used by SDC strictly in accordance with the terms of this Agreement ("Net Sale Proceeds").

SECTION 15
DETERMINATION OF PURCHASE PRICE FOR OPTION PROPERTY
NOT BEING SOLD SIMULTANEOUSLY
TO A PURCHASER

15.01 CALCULATION OF PURCHASE PRICE.

The Purchase Price to be paid to the Airport System at Closing for any portion of the Option Property that is "not being sold simultaneously to a Purchaser" shall be determined as follows:

(a) Option Property Intended for Use as Arterial Streets.

The Purchase Price to be paid to the Airport System at Closing for any portion of the Option Property that has been designated by SDC and the City to be used for the construction of an Arterial Street or for the construction of interchanges along Interstate 70 shall equal the Initial Price as determined in Section 14.02(a) or (b) and as adjusted by the CPI Increase pursuant to Section 14.02(a) or (b).

(b) Option Property Intended for Use as Streets Other Than Arterial Streets and I-70 Interchanges.

The Purchase Price to be paid to the Airport System at Closing for any portion of the Option Property that SDC certifies to the City and the City's Manager of Public Works agrees will be used for the construction of streets other than Arterial Streets or I-70 interchanges shall equal the sum of (i) the Initial Price, as determined in Section 14.02(a) or (b) and as adjusted by the CPI Increase pursuant to Section 14.02(a) or (b), multiplied by the number of gross acres

contained in such Option Property, and (ii) the "Average Sales Amount," as determined in Section 15.02.

(c) Other Option Property Not Being Sold Simultaneously to a Purchaser.

The Purchase Price to be paid to the Airport System at Closing for any portion of the Option Property which is "not being sold simultaneously to a Purchaser" and is not covered by Section 15.01(a) or (b) shall equal the sum of (i) the Initial Price, as determined in Section 14.02(a) or (b) and as adjusted by the CPI Increase pursuant to Section 14.02(a) or (b), multiplied by the number of gross acres contained in such Option Property, and (ii) the "Appraisal Amount," as determined in Section 15.02.

15.02 CALCULATION OF THE AVERAGE SALES AMOUNT AND THE APPRAISAL AMOUNT.

A. The "Average Sales Amount" shall equal the product of (i) the positive remainder, if any, resulting from subtracting the Initial Price from the average sales price of the three most comparable sales of parcels on the Option Property within the last twelve months, as determined by the Manager, or if there are not three such sales within the last twelve months, the fair market value determined by the City's appraisers at SDC's expense, consistent with FAA valuation standards and (ii) the Percentage Factor as determined in Section 14.03(a).

B. The "Appraisal Amount" shall equal the product of (i) the positive remainder, if any, resulting from subtracting the Initial Price from the fair market value of such Option Property as determined by two appraisers and a review appraiser selected by the City at SDC's expense and (ii) the Percentage Factor as determined in Section 14.03(a). Such appraisals shall be consistent with FAA valuation standards.

15.03 DEFINITION OF "OPTION PROPERTY NOT BEING SOLD SIMULTANEOUSLY TO A PURCHASER."

For purposes of determining the Purchase Price of Option Property under this Section 15, Option Property is "not being sold simultaneously to a Purchaser," if following SDC's Closing with the City on such Option Property, SDC does not convey, sell or otherwise transfer title to such Option Property to a Purchaser for at least ninety (90) days.

15.04 ADJUSTMENT.

If the Purchase Price for any Option Property has been calculated pursuant to this Section 15 and then such Option Property is sold to a Purchaser on or prior to ninety (90) days following SDC's Closing with the City for such Option Property, then, within thirty (30) days from SDC's Closing with such Purchaser, SDC shall (i) recalculate the Purchase Price to be paid to the City pursuant to Section 14 and (ii) pay to the City the difference, if any, between (x) the Purchase Price calculated pursuant to Section 14 and (y) the Purchase Price calculated pursuant to Section 15.

SECTION 16 CLOSING ON OPTION PROPERTY

16.01 CLOSING DATE AND PAYMENT.

Upon the satisfaction or waiver of the conditions precedent to exercising the Option, Closing shall be held on that date provided by SDC in writing in a subsequent written notice (the "Closing Date"), so long as the Closing Date is not earlier than ten (10) days after SDC's receipt of the Manager's approval or waiver of such conditions precedent. SDC shall tender to the Airport System the Purchase Price for the Option Property in good and immediately available funds and receive simultaneously a bargain and sale deed for the related Land and a quit claim deed for the related water, minerals, oil, gas, and other hydrocarbon substances.

16.02 CLOSING LOCATION.

Closing shall be held and delivery of all items to be made at each Closing under the terms of this Agreement shall be made at such location as the parties may mutually agree. Each Closing Date may not be extended without the prior written approval of the Manager and SDC. The Manager or his or her authorized representative shall be authorized to sign all settlement statements and closing documents on behalf of the City.

16.03 CLOSING COSTS.

In the event that SDC or any Purchaser requests or requires a title insurance policy, the premium and all endorsements requested shall not be the responsibility of the City. SDC or the Purchaser shall pay all recording fees and other costs and charges of the Closing. In the event that any real property taxes are assessed against the Option Property, the City shall bear no responsibility for the payment of such taxes or any proration thereof.

16.04 PURCHASE PRICE.

On any Closing Date, prior to the delivery of the deeds, the Manager may audit the related purchase agreement to confirm the Purchase Price to be paid to the City for the related Option Property.

SECTION 17 TITLE TO OPTION PROPERTY

17.01 TITLE INFORMATION.

The City shall cooperate with SDC in providing all title information in its possession or control concerning the Option Property, including any surveys. The City makes no representations or warranties concerning the nature, quality or marketability of its title to the Option Property but recognizes that SDC's ability to deliver good and marketable title to Option Property sold to Purchasers is crucial to the successful disposition of the Option Property, SDC's corporate purpose, and SDC's ability to avoid termination under Section 24.

17.02 THE CITY'S COOPERATION ON GENERAL TITLE MATTERS.

A. The City shall cooperate with SDC and any Purchasers acquiring Option Property regarding title matters.

B. The City acknowledges that SDC has the authority to instigate quiet title actions or other proceedings or otherwise negotiate and settle title disputes at SDC's expense.

SECTION 18 NO REPRESENTATIONS OR WARRANTIES AS TO THE CONDITION OF THE OPTION PROPERTY

SDC acknowledges and agrees that the City has not made and does not make hereby any representations or warranties of any kind or character, whether expressed or implied, oral or written, with respect to (i) the value, nature, quality or condition of the Option Property; (ii) the suitability of the Option Property for any and all uses envisioned by the Stapleton Development Plan; (iii) the compliance of the Option Property or any operation thereon with any laws, rules, regulations or ordinances of any applicable governmental body; or (iv) the Option Property's habitability, merchantability, marketability, profitability or fitness for a particular purpose. All sales of the Option Property are made on an "As-Is, Where-Is" basis.

**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, and the Mayor shall execute a bargain and sale deed conveying to the Denver Public Schools, a portion of the Land, not to exceed ten acres in size, in District 1 of the Stapleton Development Plan for use as an elementary 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 the Denver Public Schools will construct the elementary school. The deed will provide that title to the site will automatically revert to the City if such site is not used for school purposes. If the site reverts to the City, it shall automatically become part of the Leased Premises.

**SECTION 20
THE CITY'S FUNDING OF SDC**

20.01 CITY'S CAPITAL FUNDING COMMITMENT.

For a period of ten (10) years following the Commencement Date, the City shall provide to SDC annually, on or about July 1, the lesser of (i) \$1.5 million or (ii) the amount of remaining net revenues available under Section 516 of the General Bond Ordinance generated in the prior calendar year and allocated and transferred to the Department in accordance with Exhibit F of the Airline Use and Lease Agreements at DIA (the "DIA Capital Funds"); provided that the first payment of DIA Capital Fund, shall be made on or prior to ten days following the complete execution of this Agreement. The DIA Capital Funds shall only be used by SDC for (i) Direct Maintenance of Buildings and Land; and (ii) Overhead.

**SECTION 21
LIMITATIONS ON SDC'S USE OF FUNDS AND REVENUES**

21.01 LIMITATION ON OVERHEAD EXPENSES OF SDC.

During the Term of this Agreement, except to the extent that the Manager approves in writing SDC's expenditure of a greater amount, SDC covenants that it shall not pay or expend on Overhead in any Fiscal Year more than the amounts specified in the table below for such Fiscal Year.

Fiscal Years	Maximum Amount Spent on Overhead in any Fiscal Year
1998	\$3,926,000
1999 and 2000	\$3,200,000
2001 and 2002	\$2,880,000
2003 and 2004	\$2,592,000
2005 and 2006	\$2,332,800
2007 and 2008	\$2,099,520
2009 and 2010	\$1,889,568
2011 and 2012	\$1,700,611
2013	\$1,530,550

21.02 SDC'S ESTABLISHMENT OF A CASH RESERVE.

A. SDC may, but is not required to, establish a cash reserve upon the Commencement Date (the "Cash Reserve"), for which SDC may accumulate no more than \$3,000,000 (the "Reserve Amount"). The Cash Reserve may only be used by SDC (i) to fund shortfalls for Direct Maintenance of Buildings and Land; (ii) for Overhead; and (iii) for Demolition Work and environmental remediation, all as approved in Section 11.

B. At the end of each Fiscal Year, if the Cash Reserve exceeds the Reserve Amount, after payment of normally recurring expenses and other expenses and capital costs permitted under Section 21.02(a), the amount of the Cash Reserve in excess of the Reserve Amount shall be utilized by SDC in the immediately following Fiscal Year as follows: First, for Demolition Work and environmental remediation, all as approved in Section 11. Second, to the reduction of the City's

payment of DIA Capital Funds to SDC under Section 20.01 until the ten years provided for in Section 20.01 has expired, then directly to the Airport System.

21.03 PROHIBITION ON CERTAIN INVESTMENTS BY SDC.

SDC covenants that it shall not enter into any joint venture, partnership or other equity investment or participation with any Purchaser purchasing any of the Option Property for the purpose of developing any portion of the Option Property.

21.04 NO CONFLICT OF INTEREST

No director or officer of SDC may perform any official act or engage in any undertaking on behalf of SDC that directly and substantially benefits a business or other undertaking in which such person has a substantial financial interest. No director or officer of SDC nor any immediate family member of any such person shall acquire a Prohibited Property Interest or a Prohibited Contract Interest. During the pendency of any circumstances which may result in the acquisition or holding of a Prohibited Property Interest or a Prohibited Contract Interest by a director or officer of SDC, SDC's board of directors may grant such person a temporary leave of absence. No director or officer of SDC shall acquire a Prohibited Contract Interest or Prohibited Property Interest for a period of one year following the end of his or her term as a director or his or her resignation as a director or the termination of employment as an officer of SDC.

21.05 LIMITATION ON USE OF SUBLEASE RENTS AND MANAGEMENT AGENT FEE.

SDC covenants that other than that portion of Sublease Rents which is paid over to the City as part of the Rent, it shall only use Sublease Rents and amounts in respect of the Management Agent Fee as follows:

- (a) For Direct Maintenance of Buildings and Land; and
- (b) For Overhead.

21.06 FUNDS FROM SOURCES OTHER THAN THE CITY

SDC covenants that all funds and other consideration from sources other than the City shall be used only to enhance the disposition of the Stapleton Site and in connection with the Open Space.

SECTION 22
LIMITATION ON USES OF NET SALE PROCEEDS

22.01 GENERAL LIMITATION.

Subject to the permitted uses in Section 22.02, SDC shall only use Net Sale Proceeds for the following purposes in any Fiscal Year and all Net Sale Proceeds in any Fiscal Year shall be used to pay for each of the following categories of expenses or capital costs in descending order prior to being used for a subsequent category:

- (a) Closing Costs;
- (b) Direct Maintenance of Buildings and Land;
- (c) Overhead;
- (d) Replenishment of the Reserve Amount;
- (e) Environmental remediation approved pursuant to Section 11, insurance premiums for environmental liability insurance for the Stapleton Site and Open Space and any environmental indemnity obligations in connection with the sale of Option Property;
- (f) Demolition Work approved pursuant to Section 11;
- (g) Construction of Necessary Site Improvements approved pursuant to Section 13;
- (h) Any remaining Net Sale Proceeds shall be paid to the Airport System on an annual basis.

22.02 SPECIFIC LIMITATION.

SDC covenants that it will not use any Net Sale Proceeds to purchase or otherwise acquire any real property, except (i) to the extent necessary to cure any defect in title to any of the Option Property requiring such purchase to make title to such Option Property marketable; (ii) streets on the Stapleton Site, or (iii) real property on the Stapleton Site used to site Necessary Site Improvements as approved by the Manager and to be dedicated to the City upon terms reasonably satisfactory to the City's Manager of Public Works upon completion thereof.

SECTION 23
DEFAULT, CURE AND REMEDIES

23.01 DEFAULT.

SDC shall be in default under this Agreement if SDC:

- A. Fails to timely pay when due to the City the Rent or any other payment required to be paid to the City hereunder; or
- B. Becomes insolvent, or takes the benefit of any present or future insolvency or bankruptcy statute, or makes a general assignment for the benefit of creditors, or consents to the appointment of a receiver, trustee or liquidator of any or substantially all of its property; or
- C. Transfers its interest under this Agreement, without prior written approval of the City, by reason of operation of law, assignment or otherwise, to any other person or entity; or
- D. Abandons, deserts or vacates the Stapleton Site; or
- E. Suffers any lien or attachment to be filed against the Stapleton Site, or the City's property because of any act or omission of SDC, and is not discharged or contested by SDC in good faith by proper legal proceedings within thirty (30) days after receipt of notice thereof by SDC; or
- F. Fails to keep, perform and observe any promise, covenant or agreement set forth in this Agreement and such failure continues for a period of more than thirty (30) days after delivery by the Manager of a written notice of such breach or default, except where a shorter period is specified herein, or where fulfillment of its obligation requires activity over a period of time and SDC within ten (10) days of notice commences in good faith to perform whatever may be required to correct its failure to perform and continues such performance without interruption except for causes beyond its control.

23.02 REMEDIES.

If SDC defaults under Section 23.01, the City may exercise any one or more of the following remedies:

- A. The City may elect to allow this Agreement to continue in full force and effect and to enforce all of the City's rights and remedies hereunder, including

without limitation the right to collect Rent as it becomes due together with Past Due Interest; or

B. The City may cancel and terminate this Agreement and repossess the Stapleton Site, with or without process of law, and without liability for so doing, upon giving thirty (30) days' written notice to SDC of its intention to terminate, at the end of which time all the rights hereunder of SDC shall terminate, unless the default, which shall have been stated in such notice, shall have been cured within such 30 days. Notwithstanding the foregoing, SDC shall be allowed only two notices of default hereunder which it may cure within the time specified in this section. The third notice shall be final and shall at the option of the City cancel and terminate all of the rights hereunder of SDC, and the City may, upon the date specified in such third notice, reenter the Stapleton Site and remove therefrom all property of SDC which shall become the property of the City.

23.03 REMEDIES CUMULATIVE.

The remedies provided in this Agreement shall be cumulative and shall in no way affect any other remedy available to the City under law or equity.

23.04 WAIVERS.

No failure of the City to insist upon the strict performance of a term, covenant or agreement contained in this Agreement, no failure by the City to exercise any right or remedy under this Agreement, and no acceptance of full or partial payment during the continuance of any default by SDC shall constitute a waiver of any such term, covenant or agreement or a waiver of any such right or remedy or a waiver of any default by SDC.

23.05 NO PERSONAL LIABILITY.

Notwithstanding any other provision of this Section 23 or of this Agreement, no director, officer, employee or agent of SDC shall be personally liable to the City for any breach or default of this Agreement other than a breach or default that results from such person committing fraud. The City agrees that the doctrine of piercing the corporate veil shall not be used by the City to seek or obtain any personal liability or judgment against any director, officer, employee or agent of SDC, regardless of whether or not SDC is at all times in compliance with the Colorado Nonprofit Corporation Act.

SECTION 24
TERMINATION OF AGREEMENT

A. The City shall have the option of terminating this Agreement by providing thirty (30) days prior written notice to SDC (i) if SDC has exercised the Option with respect to 90% of the Stapleton Site, or (ii) the City elects to terminate this Agreement pursuant to Section 23.02 following a default by SDC, or (iii) within thirty (30) days after each date set forth in clauses (a)-(c) below (each, a "Measuring Date") in the event that SDC fails to sell to Purchasers at least the number of cumulative Developable Acres set forth in each clause below by each Measuring Date. If the City fails to give timely notice of termination under clause (iii) of the preceding sentence on any Measuring Date, the City shall not be able to terminate this Agreement pursuant to such clause unless the gross acres required to be sold by such Measuring Date have not been sold on or prior to two years following such Measuring Date.

- (a) By December 31, 2003, SDC shall have sold not less than 891 Developable Acres.
- (b) By December 31, 2008, SDC shall have sold not less than 1,614 Developable Acres.
- (c) By December 31, 2011, SDC shall have sold not less than 1,775 Developable Acres.

B. Should the United States Department of Transportation, the FAA, the Office of Inspector General or any other present or future department, agency or office with jurisdiction over aviation matters, or an administrative body or a court having jurisdiction over the Land or the Airport System challenge or otherwise determine that provisions of this Agreement will not satisfy, or are inconsistent with, federal law (including the City's obligations under its federal grant assurances and other federal requirements related to airport operations, the use of airport revenue and the sale of Stapleton property), the City will have the right, at its sole discretion, to: (i) terminate all or a portion of this Agreement; (ii) request that the SDC renegotiate all or a portion of this Agreement; (iii) delay performance under this Agreement until the issue of this Agreement's compliance with federal law is resolved to the City's satisfaction; or (iv) take any other action it deems necessary to comply with federal law. SDC shall reasonably cooperate with the City's choice of action in this regard. Action taken by the City under this paragraph shall not constitute a default by the City of its obligations under this Agreement.

This Section 24(b) may be terminated separate from all other provisions in this Agreement, after request by SDC and consent by the City, in the event: (i) none of the terms of this Agreement is subject to any challenge, by any third-party, for any reason, before the United States Department of Transportation, the FAA, the Office of Inspector General or any other present or future department, agency or office with jurisdiction over aviation matters, or an administrative body or a court having jurisdiction over the Land or the Airport System; or (ii) all of the terms of this Agreement are formally approved in a written determination by the United States Department of Transportation or the FAA and such determination is, or is upheld as, a final order, decree or judgment that is not subject to collateral challenge or appeal by any proceeding, including without limitation, any administrative or agency investigation, proceeding, trial, appeal, or retrial conducted by the United States Department of Transportation, the FAA, the Office of Inspector General or any other present or future department, agency or office with jurisdiction over aviation matters, or an administrative body or a court having jurisdiction over the Land or the Airport System.

C. Following the Commencement Date, the City shall promptly seek and diligently pursue the written approval of this Agreement by the United States Department of Transportation or the FAA.

D. If the City takes any action pursuant to Section 24(b) of this Agreement and SDC reasonably determines that, as a result of such action, it is impracticable for SDC to continue disposition efforts with respect to the Stapleton Site or otherwise perform its obligations under this Agreement, then SDC may (i) terminate all or a portion of this Agreement; (ii) request that the City renegotiate all or a portion of this Agreement; or (iii) delay performance under this Agreement. The City shall reasonably cooperate with SDC's choice of action in this regard. Action taken by SDC under this paragraph shall not constitute a default by SDC of its obligations under this Agreement.

SECTION 25 AUDIT RIGHTS

25.01 SDC'S BOOKS AND RECORDS AND ANNUAL AUDIT.

SDC shall keep accurate books and records of its business, activities and the sale of Option Property in accordance with Generally Accepted Accounting Principles. Within one hundred twenty (120) days after the end of each Fiscal Year, SDC shall deliver to the City audited financial statements prepared by an

independent certified public accountant or accounting firm reasonably acceptable to the Manager.

25.02 AUDIT RIGHT OF THE CITY AND OTHER AGENCIES.

SDC shall cooperate fully with and permit its books and records to be audited at any time and from time to time by the City, the FAA, the Inspector General of the United States Department of Transportation and any other regulatory agencies having jurisdiction over the Leased Premises. The City may also audit closing documentation prepared in connection with any Sublease or any sale of Option Property to a Purchaser following execution of the Sublease or Closing, respectively.

SECTION 26

SDC'S ASSETS FOLLOWING EXPIRATION OR TERMINATION

26.01 SDC'S ASSETS.

Upon the expiration or termination of this Agreement for any reason, at the City's sole discretion, after payment of SDC's debts and liabilities, SDC shall convey to the City all remaining assets of SDC, including without limitation all books and records and any Open Space. In lieu of transferring and conveying SDC's assets to the City, upon direction from the Manager, SDC shall accomplish an orderly dissolution of all or any portion of its assets (as specified by the Manager) and transfer the proceeds therefrom to the City's Airport Aviation Fund. In no event will the City be responsible for any debts or liabilities of SDC. Upon approval by the Manager, all or any portion of Open Space owned by SDC at such time may be conveyed to a third party.

26.02 DISSOLUTION.

Upon the expiration or termination of this Agreement, SDC may file articles of dissolution and take actions in addition to those set forth in Section 26.01 to wind up its affairs.

26.03 SURVIVAL.

This Section 26 shall survive the termination of this Agreement until the expiry of all applicable statutes of limitation.

**SECTION 27
MISCELLANEOUS PROVISIONS**

27.01 CITY SHALL NOT SELL THE STAPLETON SITE.

During the term of this Agreement, except as is consistent with this Agreement, the City shall not enter into any contract to sell, convey or otherwise dispose of all or any portion of the Stapleton Site, even though subject to this Agreement.

27.02 AGREEMENT BINDING UPON SUCCESSORS.

This Agreement, subject to the provisions of the Section entitled "Assignment," shall be binding upon and extend to the successors and assigns of the respective parties hereto.

27.03 SUBJECT TO LOCAL LAWS; VENUE.

Each and every term, provision, and condition herein is subject to the provisions of the laws of the United States, the State of Colorado, the Charter and Ordinances of the City and County of Denver, and regulations enacted pursuant thereto. Venue for any action arising under this Agreement or any amendment or renewal shall be in the City and County of Denver, Colorado.

27.04 COLORADO LAW.

This Agreement is made, shall be deemed to be made, and shall be construed in accordance with the laws of the State of Colorado.

27.05 AGREEMENT SUBJECT TO CERTAIN FEDERAL REQUIREMENTS.

This Agreement is subject and subordinate to the terms, reservations, restrictions and conditions of any existing or future agreements between the City and the United States, the execution of which has been or may be required as a condition precedent to the transfer of federal rights or property to the City for airport purposes and the expenditure of federal funds for the development of the Airport System. The provisions of the attached Appendices 1, 2 and 3 are incorporated herein by reference.

27.06 BOND ORDINANCES.

This Agreement is in all respects subject and subordinate to the Bond Ordinances and any other bond ordinances which should amend, supplement or replace the Bond Ordinances.

27.07 FORCE MAJEURE.

Neither party hereto shall be liable to the other for any failure, delay or interruption in the performance of any of the terms, covenants or conditions of this Agreement due to causes beyond the control of that party, including without limitation strikes, boycotts, labor disputes, embargoes, shortages of materials, acts of God, acts of the public enemy, acts of superior governmental authority, weather conditions, floods, riots, rebellion, sabotage or any other circumstance for which such party is not responsible or which is not in its power to control, but in no event shall this paragraph be construed so as to allow SDC to reduce or abate its obligation to pay the Rent and other amounts due and owing hereunder.

27.08 INCONVENIENCES DURING CONSTRUCTION.

SDC recognizes that from time to time during the Term of this Agreement, the City may be performing work on the Stapleton Site and that such work may inconvenience SDC, the Direct Tenants and the Subtenants. SDC agrees that no liability shall attach to the City, its officers, agents, employees, contractors, subcontractors and representatives by way of such inconveniences, and SDC waives any right to claim damages or other consideration therefrom.

27.09 INDEPENDENT CONTRACTOR.

SDC shall at all times have the status of an independent contractor without the right or authority to impose tort or contractual liability upon the City, and nothing in this Agreement shall create a joint venture or partnership between the City and SDC.

27.10 NOTICES.

All notices required to be given to the City or SDC hereunder shall be in writing and sent by certified mail, return receipt requested, or hand delivered to:

CITY:

Mayor
1437 Bannock Street, Room 350
Denver, Colorado 80202

with a copy to:

Manager of Aviation
Denver International Airport
8500 Pena Boulevard, 9th Floor
Denver, Colorado 80249-6340
Attn: Airport Legal Services

and

City Attorney
1437 Bannock Street, Room 353
Denver, Colorado 80202

SDC:

Stapleton Development Corporation
Chief Executive Officer
3090 Syracuse Street
Denver, Colorado 80207

with a copy to:

Eugene L. Hohensee
Arnold & Porter
1700 Lincoln Street, Suite 4000
Denver, Colorado 80203

Either party hereto may designate in writing from time to time the address of substitute or supplementary persons within the State of Colorado to receive such notices. The effective date of service of any such notice shall be three (3) days after such notice is mailed or on the day of hand delivery during normal business hours.

27.11 SECTION HEADINGS.

The section headings herein are for convenience in reference only and are not intended to define or limit the scope of any provision of this Agreement.

27.12 SECURITY.

SDC hereby acknowledges that the Rent payable to the City does not include the cost of guard services or other security measures and that the City shall have no obligation to provide the same.

27.13 SEVERABILITY.

If any provision in this Agreement is held by a court to be invalid, the validity of other provisions herein which are severable shall be unaffected. Furthermore, such invalid provision shall be automatically replaced with a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and still be legal, valid and enforceable, and this Agreement shall be deemed reformed accordingly.

27.14 THIRD PARTY BENEFICIARY.

It is the intent of the parties that no third party beneficiary interest is created in this Agreement. The parties are not presently aware of any actions by them or any of their authorized representatives which would form the basis for interpretation construing a different intent, and in any event expressly disclaim any such acts or actions, particularly in view of the integration of this Agreement.

27.15 USE, POSSESSION OR SALE OF ALCOHOL OR DRUGS.

SDC, its officers, directors, employees and agents shall cooperate and comply with the provisions of the Federal Drug-Free Workplace Act of 1988 and Denver Executive Order No. 94, or any successor thereto, concerning the use, possession or sale of alcohol or drugs.

27.16 NONDISCRIMINATION.

In connection with the performance of work under this Agreement, SDC 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; and SDC further agrees to insert the foregoing provision in all subcontracts hereunder.

27.17 PREVAILING WAGES.

A. SDC agrees that all construction and improvements made to the Stapleton Site, pursuant to this Agreement, shall be made in accordance and conformed with the Denver Prevailing Wage Ordinance (DRMC § 20-76). SDC further agrees that all other contracts involving operations, maintenance, repair, installation or modifications or replacement of improvements to the Stapleton Site, pursuant to this Agreement, shall contain a provision which requires SDC, its contractors or subconsultants of any tier: (i) to pay its workers, mechanics and

laborers the prevailing wage if established for those positions under DRMC § 20-76 by the City and County of Denver Career Service Authority, and (ii) if requested by the City, to fully comply with the procedural requirements in DRMC § 20-76 by submitting to the City true and accurate copies of the payroll records of all workers, laborers and mechanics employed.

B. Every contract covered by this Section 27.17 shall contain a provision requiring the contractor and every subcontractor under such contract to pay every worker, mechanic and laborer employed under such contract not less than the scale of wages provided for under subsection (b) and (c) of DRMC § 20-76.

C. Every contract covered by this Section 27.17 shall further require the contractor and subcontractor to pay all workers, mechanics and other laborers at least once a week the full amount of wages accrued at the time of payment, computed at wage rates not less than those stated in the specifications; except that the contractor and subcontractors shall make such payments to janitorial or custodial workers at least twice per month.

D. Every contract covered by this Section 27.17 shall further provide that the contractor shall post in a prominent and easily accessible place at the site of the work the scale of wages to be paid by the contractor and all subcontractors working under the contractor.

E. Every contract covered by this Section 27.17 shall further provide that if the contractor or any subcontractor shall fail to pay such wages as are required by the contract, the City's Auditor shall not approve any warrant or demand for payment to the contractor until the contractor furnishes the Auditor evidence satisfactory to the Auditor that such wages so required by the contract have been paid. Any contractor or subcontractor may utilize the following procedure in order to satisfy the requirements of this section:

(i) The contractor or subcontractor may submit to the Auditor, for each worker, mechanic or other laborer to whom such wages are due, a check, as required by the Auditor. Such check shall be payable to that worker, mechanic or other laborer, or to the City so it is negotiable by either of those parties. Each such check shall be in an amount representing the difference between the accrued wages required to be paid to that worker, mechanic or other laborer by the contract and the wages actually paid by the contractor or subcontractor.

(ii) If any check submitted pursuant to paragraph E(i) of this Section cannot be delivered to the worker, mechanic or other laborer within a reasonable period of time as determined by the Auditor, then it shall be negotiated by the City and the proceeds deposited in the Auditor's unclaimed prevailing wages special trust fund. Nothing in this Section shall be construed to lessen the responsibility of the contractor or subcontractor to attempt to locate and pay any worker, mechanic or other laborer to whom the wages are due.

(iii) Any valid, verified claim for prevailing wages that is actually received by the City through negotiation of any check submitted pursuant to paragraph E(i) of this Section must be made prior to two years after the date of the last underpayment by the contractor or any subcontractor to the worker, mechanic or other laborer to whom such wages are due. After such date, the City shall no longer be liable for payment. The City, as trustee, shall pay such claimant only the amount of the check that is actually negotiated, regardless of any dispute as to any additional amount of wages owing to the worker, mechanic or other laborer. No interest shall be paid by the City on any funds received or disbursed pursuant to this Section.

(iv) On the last working day of each month, the amount of any claim for which the City is no longer liable shall be credited to the City's General Fund, except as otherwise required by law.

(v) The Auditor shall maintain a list of all unclaimed, City-negotiated, prevailing wage checks for which the City is liable. Such list shall be updated monthly and shall be available for inspection at the office of the Auditor.

F. Every contract covered by this Section 27.17 shall further provide that the contractor shall furnish to the Auditor each week during which work is in progress under the contract a true and correct copy of the payroll records of all workers, laborers and mechanics employed under the contract, either by the contractor or subcontractors. Such payroll records shall include information showing the number of hours worked by each worker, laborer or mechanic employed under the contract, the hourly pay of such worker, laborer or mechanic, any deductions made from pay, and the net amount of pay received by each worker, laborer or mechanic for the period covered by the payroll.

G. Every contract covered by this Section 27.17 shall further provide that the copy of the payroll record shall be accompanied by a sworn statement of the

contractor that the copy is a true and correct copy of the payroll records of all mechanics, laborers or other workers working under the contract, either for the contractor or subcontractors, that payments were made to the workers, laborers and mechanics as set forth in the payroll records, that no deductions were made other than those set forth in such records, and that all workers, mechanics and other laborers employed on work under the contract, either by the contractor or by any subcontractor, have been paid the prevailing wages as set forth in the contract specifications.

H. Every contract covered by this Section 27.17 shall further provide that if any laborer, worker or mechanic employed by the contractor or any subcontractor under the contract has been or is being paid a rate of wages less than the rate of wages required by the contract to be paid as aforesaid, the City may, by written notice to the contractor, suspend or terminate the contractor's right to proceed with the work, or such part of the work as to which there has been a failure to pay the required wages, and in the event of termination, may prosecute the work to completion by contract or otherwise, and the contractor and any sureties shall be liable to the City for any excess costs occasioned the City thereby.

27.18 AGREEMENT AS COMPLETE INTEGRATION; AMENDMENTS.

This Agreement shall specifically supercede the Interim Agreement for Management of Stapleton International Airport between the parties, dated December 31, 1997, as amended. This Agreement is intended as the complete integration of all understandings between the parties. No prior or contemporaneous addition, deletion or other amendment hereto shall have any force or effect whatsoever, unless embodied herein in writing. No subsequent novation, renewal, addition, deletion, or other amendment hereto shall have any force or effect unless embodied in a written amendatory or other agreement executed by the parties.

27.19 DBE/MBE/WBE PARTICIPATION AND COMPLIANCE.

SDC agrees that it shall provide for participation of Disadvantaged Business Enterprises ("DBEs") in the design and construction of any Improvements. After this Agreement is executed, SDC agrees to take all necessary and reasonable steps to utilize qualified and available DBE firms which have been and which continue to be certified by the City. The goal for percentage of design and construction work performed by DBE firms will be determined by the Mayor's Office of Contract Compliance pursuant to 49 U.S.C. 2210(h), as amended. SDC shall make a good faith effort to meet such goals as part of its overall DBE obligation.

SDC shall comply with Denver Ordinance Sections 28-512 et seq. (Minority and Women Business Enterprise Participation in City Contracts) as applicable or as amended and effective at the time of any design and construction which SDC may carry out during the term of this Agreement. SDC shall make a good faith effort to meet such goals for MBE/WBE participation as have been set by the Mayor's Office of Contract Compliance pursuant to applicable ordinances.

Manual 1 of the DIA Tenant Development Guidelines sets forth the procedures for establishing DBE or MBE/WBE participation goals for both design and construction in effect as of the date of this Agreement.

27.20 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.

27.21 PRIOR APPROPRIATION.

The monetary obligations of the City in this Agreement are obligations of the Airport System and do not represent obligations of the City's General Fund or any tax revenues contained therein. Such obligations are limited to monies legally available under the Bond Ordinances. If the Airport System should default on a monetary obligation, then the City shall assume such obligation, subject to prior annual appropriation of monies expressly for purposes of this Agreement and paid into the Treasury of the City. Such obligations of the City shall be from year to year only and shall not constitute a mandatory change, requirement or liability in any ensuing Fiscal Year beyond the then current Fiscal Year. No provision of this Agreement shall be construed or interpreted as a delegation of governmental powers or as creating a multiple-Fiscal Year direct or indirect debt or other financial obligation whatsoever of the City or a general obligation or other indebtedness of the City within the meaning of any constitutional, home rule Charter or statutory debt limitation, including without limitation Article X, Section 20 or Article XI, Sections 1, 2 and 6 of the Constitution of the State of Colorado. Neither shall this Agreement directly or indirectly obligate the City to make any payments beyond those appropriated and for which an encumbrance has been effected for the City's then current Fiscal Year. No provision of this Agreement shall be construed to pledge or to create a lien on any class or source of City moneys, nor shall any provision of this Agreement restrict the future issuance of any City bonds or obligations payable from any class or source of City moneys.

27.22 FINAL APPROVAL.

This Agreement is expressly subject to and shall not be or become effective or binding on the City until approved by the City Council and fully executed by all signatories of the City.

27.23 NO PERSONAL LIABILITY.

No elected official, director, officer, agent or employee of the City 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 Agreement, except to the extent that any such action is the result of fraud by such person.

27.24 AUTHORITY.

The individual executing this Agreement on behalf of SDC represents and warrants that he is duly authorized to execute and deliver this Agreement on behalf of SDC.

27.25 GOOD FAITH AND FAIR DEALINGS.

The City and SDC acknowledge and agree that in the implementation, interpretation and enforcement of this Agreement, the parties shall apply commercially reasonable standards of good faith and fair dealing.

27.26 AMENDMENT OF ARTICLES OF INCORPORATION AND BYLAWS.

Except as otherwise required by law, SDC shall not amend its Articles of Incorporation or Bylaws so as to (a) change its status as an entity qualified to issue tax-exempt obligations; (b) change the provisions relating to the appointment of directors; (c) change its status as a nonprofit corporation under Colorado law and the Internal Revenue Code; (d) change the provisions relating to conflict of interest in Section 7.5 of the Bylaws; (e) change the provisions relating to the Advisory Board in Article IV of the Bylaws; or (f) change the provisions of Article THIRD, subparagraph (c) relating to restrictions on powers.

27.27 BID REQUIREMENTS.

To the extent legally required, SDC shall comply with the provisions of the Denver Charter Section A-16 and consistent with the Denver Revised Municipal Code Chapter 5.

27.28 SURVIVAL OF PROVISIONS FOLLOWING ANY CLOSING.

Any provision of this Agreement that is related to Option Property and which requires performance following the related Closing shall continue in force and effect following the City's conveyance of such Option Property until the expiry of all applicable statutes of limitation.

27.29 RUNWAY MATERIALS.

SDC will encourage all Purchasers to recycle any runway materials that are associated with the Option Property that such Purchaser is acquiring.

27.30 COMPETING AIRPORT FACILITIES.

SDC agrees that it shall neither construct, affirmatively permit to be constructed, facilitate the construction or operation of, or enter into any agreement permitting or otherwise facilitating the construction or operation of, other facilities to be operated by any person and competing with the operation of the Denver International Airport in a manner that would, in the opinion of the Manager,


materially and adversely affect the City's ability to comply with the requirements of the Bond Ordinances.

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first above written.

ATTEST:

CITY AND COUNTY OF DENVER

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



By *Wally E. West*
 Mayor

APPROVED AS TO FORM:

RECOMMENDED AND APPROVED:

DANIEL E. MUSE, Attorney for the City and County of Denver

By *Bruce Baumgartner*
 Manager of Aviation

By *Catherine C. Sale*
 Asst. City Att.

REGISTERED AND COUNTERSIGNED:

By *[Signature]*
 Auditor
 Contract Control No.:

ATTEST:

STAPLETON DEVELOPMENT CORPORATION

By *Richard L. Anderson*

By *Harry T. Lewis, Jr.*
 Title: Harry T. Lewis, Jr., Chair

EXHIBIT A

DESCRIPTION OF LEASED PREMISES

PARCEL A

A PARCEL OF LAND LOCATED IN SECTIONS 10, 15, 16, 21 AND 22, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 10; THENCE S 89°28'41" W ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 10 A DISTANCE OF 50.00 FEET TO THE WEST RIGHT OF WAY LINE OF HAVANA STREET; THENCE S 00°33'08" E ALONG A LINE 50.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 10 A DISTANCE OF 50.00 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF EAST 64TH AVENUE AND THE POINT OF BEGINNING; THENCE CONTINUING S 00°33'08" E ALONG THE WEST RIGHT-OF-WAY LINE OF HAVANA STREET, A DISTANCE OF 2604.89 FEET TO THE EAST-WEST CENTERLINE OF SAID SECTION 10; THENCE S 00°32'23" E ALONG SAID WEST RIGHT-OF-WAY OF HAVANA STREET A DISTANCE OF 2589.84 FEET TO THE NORTH RIGHT-OF-WAY LINE OF 56TH AVENUE; THENCE S 89°29'45" W ALONG SAID NORTH RIGHT-OF-WAY BEING 65.00 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 10 A DISTANCE OF 2562.55 FEET TO THE NORTH-SOUTH CENTERLINE OF SAID SECTION 10; THENCE S 00°23'59" E ALONG SAID NORTH-SOUTH CENTERLINE A DISTANCE OF 65.00 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 10; THENCE S 00°41'59" E ALONG THE NORTH-SOUTH CENTERLINE OF SECTION 15 A DISTANCE OF 65.00 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF SAID 56TH AVENUE; THENCE CONTINUING S 00°41'59" E ALONG SAID NORTH-SOUTH CENTERLINE OF SAID SECTION 15 A DISTANCE OF 2589.19 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 15; THENCE CONTINUING S 00°41'59" E ALONG SAID NORTH-SOUTH CENTERLINE A DISTANCE OF 263.13 FEET TO THE NORTH RIGHT-OF-WAY LINE OF 51ST AVENUE; THENCE S 89°28'34" W ALONG SAID NORTH RIGHT-OF-WAY LINE A DISTANCE OF 125.00 FEET; THENCE S 00°41'59" E ALONG A LINE 125.00 FEET WEST OF AND PARALLEL WITH SAID NORTH-SOUTH CENTERLINE A DISTANCE OF 2390.97 FEET TO THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 15; THENCE S 00°25'06" E ALONG A LINE 125.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF THE NORTHWEST QUARTER OF SECTION 22 A DISTANCE OF 2292.25 FEET; THENCE S 84°02'29" E A DISTANCE OF 1837.13 FEET; THENCE N 67°08'26" E A DISTANCE OF 440.51 FEET, THENCE N 31°33'49" E A DISTANCE OF 897.28 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF HAVANA STREET; THENCE S 00°33'22" E ALONG SAID RIGHT-OF-WAY A DISTANCE OF 485.00 FEET; THENCE S 03°40'54" E ALONG SAID RIGHT-OF-WAY A DISTANCE OF 21.32 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF INTERSTATE 70; THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY THE FOLLOWING 9 (NINE) COURSES:

1. S 89°13'36" W, A DISTANCE OF 53.46 FEET;
2. S 31°33'49" W, A DISTANCE OF 512.70 FEET;
3. S 67°08'26" W, A DISTANCE OF 570.50 FEET

4. N 84°02'29" W, A DISTANCE OF 1899.44 FEET;
5. N 76°54'51" W, A DISTANCE OF 201.50 FEET;
6. N 84°02'29" W, A DISTANCE OF 599.82 FEET;
7. N 86°54'16" W, A DISTANCE OF 500.47 FEET;
8. N 84°02'29" W, A DISTANCE OF 1206.78 FEET TO THE WEST LINE OF THE NORTHWEST QUARTER OF SECTION 21;
9. CONTINUING N 84°02'29" W, A DISTANCE OF 2993.57 FEET TO THE NORTHEAST RIGHT-OF-WAY OF INTERSTATE HIGHWAY 270;

THENCE N 49°39'00" W ALONG SAID NORTHEASTERLY RIGHT-OF-WAY A DISTANCE OF 1260.39 FEET; THENCE N 28°09'38" W ALONG SAID NORTHEASTERLY RIGHT-OF-WAY A DISTANCE OF 954.64 FEET TO A POINT INTERSECTING THE EASTERLY RIGHT-OF-WAY OF RELOCATED QUEBEC STREET AND A POINT OF NON-TANGENT CURVE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 18°13'54", A RADIUS OF 816.30 FEET, AND A CHORD WHICH BEARS N 22°57'07" E, 258.65 FEET, A DISTANCE OF 259.75 FEET TO THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 21; THENCE CONTINUING ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 65°07'07", A RADIUS OF 816.30 FEET AND A CHORD WHICH BEARS N 18°43'23" W, 878.62 FEET A DISTANCE OF 927.75 FEET TO A NON-TANGENT LINE; THENCE N 89°38'49" E A DISTANCE OF 745.87 FEET; THENCE N 02°43'16" E A DISTANCE OF 2474.80 FEET TO A POINT OF CURVE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 93°03'23", A RADIUS OF 125.00 FEET, AND A CHORD WHICH BEARS N 43°48'25" W, 181.43 FEET, A DISTANCE OF 203.02 FEET TO A TANGENT LINE; THENCE S 89°39'53" W A DISTANCE OF 925.12 FEET; THENCE N 00°20'13" W A DISTANCE OF 98.99 FEET; THENCE N 89°39'53" E A DISTANCE OF 1130.08 FEET; THENCE N 00°30'14" W A DISTANCE OF 1708.41 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF 56TH AVENUE; THENCE N 89°39'53" E ALONG SAID SOUTH RIGHT-OF-WAY LINE A DISTANCE OF 914.16 FEET TO THE NORTH-SOUTH CENTERLINE OF SAID SECTION 16; THENCE N 89°39'15" E A DISTANCE OF 2680.43 FEET TO THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 16; THENCE N 89°29'45" E ALONG SAID SOUTH RIGHT-OF-WAY A DISTANCE OF 49.86 FEET; THENCE N 00°15'25" W A DISTANCE OF 65.00 FEET TO THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 15; THENCE CONTINUING N 00°15'25" W ALONG A LINE 50.00 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 10 A DISTANCE OF 65.00 FEET TO THE NORTH RIGHT-OF-WAY LINE OF 56TH AVENUE; THENCE CONTINUING N 00°15'25" W ALONG THE EAST RIGHT-OF-WAY LINE OF 'B' STREET SAID LINE BEING 50.00 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 10 A DISTANCE OF 2589.08 FEET TO THE EAST-WEST CENTERLINE OF SAID SECTION 10; THENCE N 00°15'13" W ALONG SAID EAST RIGHT-OF-WAY LINE A DISTANCE OF 2604.50 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF SAID 64TH AVENUE; THENCE N 89°29'13" E ALONG SAID SOUTH RIGHT-OF-WAY LINE A DISTANCE OF 2549.56 FEET TO THE NORTH-SOUTH CENTERLINE OF SAID SECTION 10; THENCE N 89°28'41" E ALONG SAID SOUTH RIGHT-OF-WAY LINE A DISTANCE OF 2549.18 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINS 74,820,350 SQUARE FEET OR 1717.639 ACRES MORE OR LESS.

EXCLUDING THEREFROM THE FOLLOWING DESCRIBED PARCEL, BEING A PORTION OF 56TH AVENUE AS ESTABLISHED BY ORDINANCE 508, SERIES OF 1995, AT RECEPTION NO.

9500082452, LOCATED IN THE SOUTHWEST QUARTER OF SECTION 10 AND THE NORTHWEST QUARTER OF SECTION 15, TOWNSHIP 3 SOUTH, RANGE 67 WEST, SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH QUARTER CORNER OF SAID SECTION 15; THENCE S 00°41'59" E ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION 15 A DISTANCE OF 65.00 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF SAID 56TH AVENUE; THENCE S 89°29'45" W ALONG SAID SOUTH RIGHT-OF-WAY A DISTANCE OF 2563.21 FEET; THENCE N 00°15'25" W A DISTANCE OF 65.00 FEET TO THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 15; THENCE CONTINUING N 00°15'25" W A DISTANCE OF 65.00 FEET TO THE NORTH RIGHT-OF-WAY LINE OF SAID 56TH AVENUE; THENCE N 89°29'45" E ALONG SAID NORTH RIGHT-OF-WAY LINE A DISTANCE OF 2562.54 FEET TO THE NORTH-SOUTH CENTERLINE OF SAID SECTION 10; THENCE S 00°23'59" E ALONG SAID NORTH-SOUTH CENTERLINE A DISTANCE OF 65.00 FEET TO THE POINT OF BEGINNING.

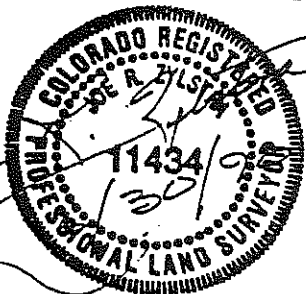
SAID PARCEL CONTAINS 33,159 SQUARE FEET OR 7.648 ACRES.

ALSO EXCLUDING THEREFROM THE FOLLOWING DESCRIBED PARCEL, BEING A PORTION OF THE UNITED STATES ROCKY MOUNTAIN ARSENAL RAILROAD EASEMENT RIGHT-OF-WAY AS RECORDED ON THE STATION MAP OF ROYDALE, C.E. DRAWING NO. 81832, BOOK 1561, PAGE 136 OF THE ADAMS COUNTY RECORDS LOCATED IN THE EAST HALF OF SECTION 10, TOWNSHIP 3 SOUTH, RANGE 67 WEST, SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 10; THENCE S 00°33'08" E ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 10 A DISTANCE OF 50.00 FEET; THENCE S 89°28'41" W ALONG THE SOUTHERLY RIGHT-OF-WAY OF 64TH AVENUE EXTENDED A DISTANCE OF 589.71 FEET TO THE POINT OF BEGINNING; THENCE S 00°58'48" E ALONG THE EASTERLY RIGHT-OF-WAY OF SAID RAILROAD EASEMENT A DISTANCE OF 5259.74 FEET TO THE NORTH RIGHT-OF-WAY LINE OF 56TH AVENUE; THENCE S 89°29'45" W ALONG SAID NORTH RIGHT-OF-WAY LINE A DISTANCE OF 100.00 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF SAID RAILROAD EASEMENT, THENCE N 00°58'45" W ALONG SAID WESTERLY RIGHT-OF-WAY A DISTANCE OF 5259.71 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF SAID 64TH AVENUE; THENCE N 89°28'41" E ALONG SAID SOUTH RIGHT-OF-WAY LINE A DISTANCE OF 100.00 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 525,954 SQUARE FEET OR 12.074 ACRES.

PARCEL CONTAINS A NET AREA OF 74,261,237 SQUARE FEET OR 1704.803 ACRES.



ZYLSTRA BAKER SURVEYING, INC.
1510 WEST TUFTS AVENUE
ENGLEWOOD, COLORADO 80110

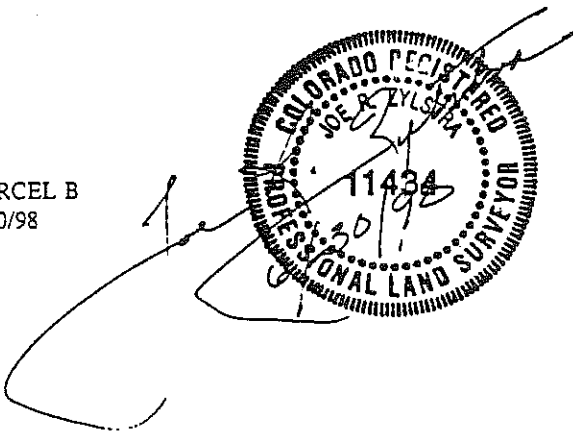
PARCEL B

A PART OF THE SOUTHEAST QUARTER OF SECTION 15, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST ONE-QUARTER CORNER OF SAID SECTION 15; THENCE S 89°28'34" W ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 15, A DISTANCE OF 60.00 FEET TO INTERSECT WITH THE WEST RIGHT-OF-WAY OF HAVANA STREET, BY ORDINANCE 183 SERIES 1966 AND THE POINT OF BEGINNING; THENCE S 00°59'07" E ALONG SAID WEST RIGHT-OF-WAY LINE, BEING 60.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID SOUTHEAST ONE-QUARTER, A DISTANCE OF 263.64 FEET TO THE NORTH RIGHT-OF-WAY OF 51ST AVENUE, AS RECORDED UNDER RECEPTION NUMBER 9500037608; THENCE S 89°28'34" W ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 474.60 FEET TO THE EASTERLY LINE OF A UNION PACIFIC RAILROAD SPUR TRACT RIGHT-OF-WAY, AS SHOWN ON THE WYOMING DIVISION-KANSAS MAIN LINE STATION MAP OF ROYDALE, C.E. DRAWING NO. 81832 AND BY FIELD LOCATION OF THE EXISTING CENTERLINE OF SAID SPUR TRACK; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, ALONG SAID EASTERLY RIGHT-OF-WAY, HAVING A DELTA OF 67°09'37", A RADIUS OF 436.30 FEET, A CHORD WHICH BEARS N 56°17'57" E, 482.64 FEET, A DISTANCE OF 511.42 FEET; THENCE CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE, N 89°52'46" E, A DISTANCE OF 68.52 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 95,554 SQUARE FEET OR 2.194 ACRES.

PARCEL B
6/30/98



ZYLSTRA BAKER SURVEYING, INC.
1510 WEST TUFTS AVENUE
ENGLEWOOD, CO 80110
(303) 781-0700

PARCEL C

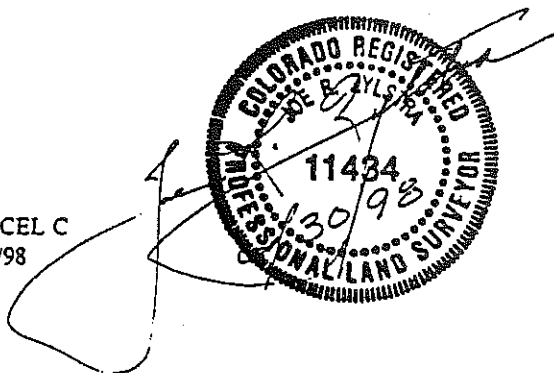
A PART OF THE SOUTHEAST QUARTER OF SECTION 15, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST ONE-QUARTER CORNER OF SAID SECTION 15; THENCE S 89°28'34" W ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 15 A DISTANCE OF 60.00 FEET TO INTERSECT WITH THE WEST RIGHT-OF-WAY LINE OF HAVANA STREET, BY ORDINANCE 183 SERIES 1966; THENCE S 00°59'07" E ALONG SAID WEST RIGHT-OF-WAY LINE, BEING 60.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID SOUTHEAST ONE-QUARTER, A DISTANCE OF 408.11 FEET TO INTERSECT WITH SOUTH RIGHT-OF-WAY LINE OF 51ST AVENUE, AS RECORDED UNDER RECEPTION NUMBER 9500037608 AND THE POINT OF BEGINNING; THENCE CONTINUING S 00°59'07" E ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 277.55 FEET; THENCE S 89°34'24" W A DISTANCE OF 490.51 FEET TO THE EAST EASEMENT RIGHT-OF-WAY LINE OF THE UNION PACIFIC RAILROAD, BY THE WYOMING KANSAS MAIN LINE STATION MAP OF ROYDALE, C.E. NO. 81832 AND BOOK 1088 AT PAGE 235 ADAMS COUNTY RECORDS; THENCE N 00°58'45" W ALONG SAID EASEMENT RIGHT-OF-WAY, A DISTANCE OF 331.70 FEET TO INTERSECT WITH THE SOUTH RIGHT-OF-WAY OF SAID 51ST AVENUE; THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES:

1. N 89°28'34" E, A DISTANCE OF 82.18 FEET;
2. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 9°23'12", A RADIUS OF 929.00 FEET, A CHORD WHICH BEARS S 85°49'50" E, 152.03 FEET, A DISTANCE OF 152.20 FEET,
3. S 81°08'14" E, A DISTANCE OF 260.71 FEET TO THE POINT OF BEGINNING.

CONTAINING 153,609 SQUARE FEET OR 3.526 ACRES.

PARCEL C
6/30/98



ZYLSTRA BAKER SURVEYING, INC.
1510 WEST TUFTS AVENUE
ENGLEWOOD, CO 80110
(303) 781-0700

PARCEL D

A PARCEL OF LAND BEING A PART OF THE SOUTHWEST QUARTER OF SECTION 21, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 21; THENCE N 89°41'58" E ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SOUTHWEST QUARTER A DISTANCE OF 1139.90 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING N 89°41'58" E A DISTANCE OF 185.57 FEET TO THE CENTER WEST SIXTEENTH CORNER; THENCE N 89°41'15" E ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SOUTHWEST QUARTER A DISTANCE OF 1295.13 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF ULSTER STREET, SAID POINT BEING 29.97 FEET FROM THE CENTER QUARTER CORNER OF SAID SECTION 21; THENCE S 00°19'30" E ALONG SAID WEST RIGHT-OF-WAY LINE AS ESTABLISHED BY THE WEBBERTON ADDITION SUBDIVISION PLAT, A DISTANCE OF 990.36 FEET TO THE NORTHEAST CORNER OF THAT TRACT OF LAND DESCRIBED IN BOOK 7506, PAGE 229; THENCE S 89°43'17" W ALONG THE NORTH LINE OF SAID TRACT A DISTANCE OF 280.00 FEET TO THE NORTHWEST CORNER; THENCE S 00°19'30" E ALONG THE WEST LINE OF SAID TRACT A DISTANCE OF 17.05 FEET TO THE NORTHEAST CORNER OF THAT TRACT OF LAND DESCRIBED IN BOOK 8251, PAGE 270; THENCE S 89°40'14" W ALONG THE NORTH LINE OF SAID TRACT A DISTANCE OF 364.75 FEET TO THE NORTHWEST CORNER OF THAT TRACT OF LAND DESCRIBED IN BOOK 430, PAGE 188; THENCE S 00°16'43" E ALONG THE WEST LINE OF SAID TRACT A DISTANCE OF 309.63 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF 40TH AVENUE AS ESTABLISHED BY ORDINANCE NO. 183, SERIES OF 1951; THENCE S 89°43'17" W ALONG SAID NORTH RIGHT-OF-WAY LINE A DISTANCE OF 77.59 FEET TO THE SOUTHEAST CORNER OF THAT TRACT OF LAND DESCRIBED IN BOOK 58, PAGE 691; THENCE N 00°16'43" W ALONG THE EAST LINE OF SAID TRACT A DISTANCE OF 309.56 FEET TO THE NORTHEAST CORNER OF SAID TRACT; THENCE S 89°40'14" W ALONG THE NORTH LINE OF SAID TRACT AND THOSE TRACTS DESCRIBED IN BOOK 9882, PAGE 142 AND BOOK 8910, PAGE 402 RESPECTIVELY, A DISTANCE OF 690.99 FEET; THENCE N 88°49'38" W A DISTANCE OF 55.25 FEET TO INTERSECT THE NORTHEASTERLY RIGHT-OF-WAY LINE OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD; THENCE S 50°00'44" E ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE A DISTANCE OF 981.93 FEET TO A POINT ON THE WEST LINE OF THAT TRACT OF LAND DESCRIBED IN BOOK 7597, PAGE 7; THENCE S 00°22'16" E ALONG SAID WEST LINE A DISTANCE OF 25.01 FEET TO THE SOUTHWEST CORNER OF SAID TRACT BEING A POINT ON CURVE; THENCE ALONG THE SOUTH LINE OF SAID TRACT AND THE ARC OF SAID CURVE LEFT, HAVING A DELTA OF 15°47'37", A RADIUS OF 440.97 FEET, AND A CHORD WHICH BEARS S 82°24'03" E, 121.17 FEET, A DISTANCE OF 121.55 FEET, TO A POINT ON THE WEST LINE OF THAT TRACT OF LAND DESCRIBED IN BOOK 7371, PAGE 252; THENCE 00°19'30" E ALONG SAID WEST LINE A DISTANCE OF 14.00 FEET TO A POINT ON CURVE;

THENCE ALONG THE ARC OF SAID CURVE LEFT HAVING A DELTA OF 02°24'28", A RADIUS OF 1810.08 FEET, A CHORD WHICH BEARS S 66°21'09" E, 76.06 FEET, A DISTANCE OF 76.07 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF THE UNION PACIFIC RAILROAD; THENCE N 79°28'08" W ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 8.46 FEET; THENCE N 80°13'01" W CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE BEING 200.00 FEET PERPENDICULAR AND PARALLEL TO THE MAIN TRACK, A DISTANCE OF 788.77 FEET TO THE SOUTHEASTERLY CORNER OF THAT TRACT OF LAND DESCRIBED IN BOOK 86, PAGE 176; THENCE ALONG THE EAST AND NORTHEASTERLY BOUNDARY OF SAID TRACT THE FOLLOWING TWO (2) COURSES:

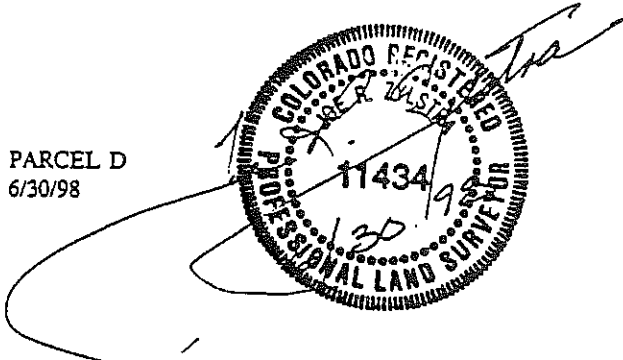
1. N 00°30'42" W, 80.72 FEET;
2. N 50°00'44" W, 501.01 FEET;

THENCE N 39°59'16" E A DISTANCE OF 334.37 FEET; THENCE N 00°18'02" W A DISTANCE OF 928.22 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 1,774,064 SQUARE FEET OR 40.727 ACRES.

ZYLSTRA BAKER SURVEYING, INC.
1510 WEST TUFTS AVENUE
ENGLEWOOD, CO 80110
(303) 781-0700

PARCEL D
6/30/98



PARCEL E

A PARCEL OF LAND LOCATED IN SECTIONS 21 AND 22, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN. CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE WEST QUARTER CORNER OF SAID SECTION 22; THENCE ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF INTERSTATE 70, DESCRIBED IN BOOK 694 AT PAGE 450, ADAMS COUNTY RECORDS; ALONG THE FOLLOWING THIRTEEN (13) COURSES:

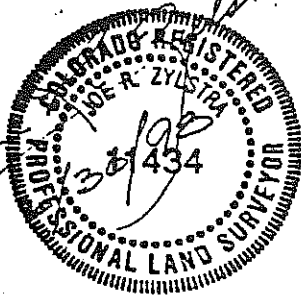
1. N 89°29'21" E, A DISTANCE OF 40.00 FEET;
2. N 00°15'53" W, A DISTANCE OF 163.07 FEET;
3. S 84°02'29" E, A DISTANCE OF 1139.28 FEET;
4. S 81°10'41" E, A DISTANCE OF 500.47 FEET;
5. S 84°02'29" E, A DISTANCE OF 599.82 FEET;
6. N 88°49'53" E, A DISTANCE OF 201.50 FEET;
7. S 84°02'29" E, A DISTANCE OF 1699.50 FEET;
8. S 63°28'47" E, A DISTANCE OF 213.54 FEET;
9. S 39°30'51" E, A DISTANCE OF 420.68 FEET;
10. S 44°30'37" E, A DISTANCE OF 259.23 FEET;
11. S 78°19'44" E, A DISTANCE OF 200.94 FEET;
12. S 82°06'45" E, A DISTANCE OF 204.62 FEET;
13. N 89°13'37" E, A DISTANCE OF 46.40 FEET TO INTERSECT WITH WEST RIGHT-OF-WAY LINE OF SAID HAVANA STREET;

THENCE S 00°33'25" E ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 1591.37 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF THE UNION PACIFIC RAILROAD AS ESTABLISHED FROM THE UNION PACIFIC RAILROAD PLAT OF "ROYDALE", DENVER, COLORADO, ON DRAWING NO. 81647 AND AS FIELD LOCATED IN JULY OF 1992; THENCE N 84°51'15" W A DISTANCE OF 5268.55 FEET TO THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 22; THENCE CONTINUING N 84°51'15" W ALONG SAID NORTHERLY RIGHT-OF-WAY A DISTANCE OF 30.15 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF YOSEMITE STREET; THENCE CONTINUING N 84°51'15" W ALONG SAID NORTHERLY RIGHT-OF-WAY A DISTANCE OF 1746.95 FEET; THENCE DEPARTING FROM SAID RIGHT-OF-WAY LINE, N 00°19'23" W A DISTANCE OF 508.35 FEET; THENCE N 45°25'33" W A DISTANCE OF 77.65 FEET TO INTERSECT THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 21; THENCE S 89°40'12" W ALONG SAID NORTH LINE A DISTANCE OF 317.91 FEET TO A POINT WHICH IS 506.47 FEET FROM THE CENTER SOUTH SIXTEENTH CORNER; THENCE N 00°19'25" W A DISTANCE OF 1325.84 FEET TO A POINT ON THE NORTH LINE OF SAID SOUTHEAST QUARTER BEING 507.96 FEET FROM THE CENTER QUARTER CORNER OF SAID SECTION 21; THENCE N 89°41'26" E ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER A DISTANCE OF 817.93 FEET TO THE CENTER EAST SIXTEENTH CORNER; THENCE S

00°19'23" E ALONG THE EAST LINE OF THE NORTHWEST QUARTER OF SAID SOUTHEAST QUARTER A DISTANCE OF 30.00 FEET; THENCE N 89°41'23" E A DISTANCE OF 1295.81 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF SAID YOSEMITE STREET; THENCE CONTINUING N 89°41'23" E A DISTANCE OF 30.00 FEET TO THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 21; THENCE N 00°16'18" W ALONG SAID EAST LINE A DISTANCE OF 30.00 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 14,986,289 SQUARE FEET OR 344.038 ACRES MORE OR LESS.

PARCEL E
6/30/98



ZYLSTRA BAKER SURVEYING, INC.
1510 WEST TUFTS AVENUE
ENGLEWOOD, CO 80110
(303) 781-0700

PARCEL F

A PARCEL OF LAND IN SECTIONS 21, 22, 26, 27, 28, 33, 34, AND 35, TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 21; THENCE N 89°44'20" E ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 21 A DISTANCE OF 295.00 FEET TO THE EAST RIGHT-OF-WAY OF QUEBEC STREET AS ESTABLISHED BY ORDINANCE NO. 19, SERIES 1969, AND THE POINT OF BEGINNING; THENCE NORTH ALONG SAID EAST RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES:

1. N 00°34'42" W, 67.20 FEET;
2. N 03°44'03" E, 608.00 FEET;
3. N 49°37'48" E, 129.84 FEET;

TO A POINT INTERSECTING THE SOUTHERLY RIGHT-OF-WAY LINE OF SMITH ROAD AS ESTABLISHED BY ORDINANCE NO. 166, SERIES 1955; THENCE S 80°13'01" E ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE BEING 250 FEET, PERPENDICULAR AND PARALLEL TO THE CENTERLINE OF THE UNION PACIFIC RAILROAD MAIN TRACK A DISTANCE OF 897.80 FEET TO A POINT WHERE SAID LINE INTERSECTS THE EAST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER; THENCE N 00°26'24" W ALONG SAID EAST LINE A DISTANCE OF 50.81 FEET TO A POINT INTERSECTING THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID SMITH ROAD AS ESTABLISHED BY ORDINANCE NO. 187, SERIES 1954; THENCE EASTERLY ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, BEING 200 FEET PERPENDICULAR AND PARALLEL TO THE CENTERLINE OF SAID RAILROAD MAIN TRACK THE FOLLOWING FIVE (5) COURSES:

1. S 80°13'01" E, 693.08 FEET TO A POINT OF CURVE;
2. ALONG THE ARC OF CURVE LEFT, HAVING A DELTA OF 6°06'50", A RADIUS OF 5882.88 FEET, A CHORD WHICH BEARS S 82°32'08" E, 627.45 FEET, A DISTANCE OF 627.75 FEET TO A POINT OF TANGENT;
3. S 84°51'15" E, 2678.77 FEET TO INTERSECT THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 22;
4. CONTINUING S 84°51'15" E, 1945.70 FEET TO INTERSECT THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 21;
5. CONTINUING THENCE S 84°51'15" E, 3184.20 FEET TO A POINT OF INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY OF HAVANA STREET, AS IDENTIFIED IN BOOK 276 AT PAGE 560, ADAMS COUNTY RECORDS;

THENCE S 39°27'35" E ALONG SAID RIGHT-OF-WAY, 237.70 FEET TO A POINT 50 FEET WESTERLY, AS MEASURED AT RIGHT ANGLES, FROM THE EAST LINE OF THE

NORTHEAST QUARTER OF SAID SECTION 27; THENCE S 00°28'34" E ALONG SAID WESTERLY RIGHT-OF-WAY A DISTANCE OF 2151.14 FEET, TO THE INTERSECTION WITH THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 27; THENCE S 00°23'28" E ALONG SAID WESTERLY RIGHT-OF-WAY A DISTANCE OF 660.00 FEET; THENCE N 89°31'03" E, ALONG THE SOUTHERLY RIGHT-OF-WAY OF HAVANA STREET, A DISTANCE OF 50.00 FEET TO THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 27; THENCE N 89°40'50" E, ALONG SAID SOUTHERLY RIGHT-OF-WAY A DISTANCE OF 54.74 FEET; THENCE N 26°10'58" E, ALONG THE EASTERLY RIGHT-OF-WAY OF HAVANA STREET, AS ESTABLISHED IN BOOK 276 AT PAGE 565 IN THE RECORDS OF ADAMS COUNTY, A DISTANCE OF 212.94 FEET; THENCE N 00°23'28" W, 150 FEET EASTERLY OF AND PARALLEL TO THE WESTERLY LINE OF SAID SOUTHWEST QUARTER, A DISTANCE OF 469.44 FEET TO THE NORTHERLY LINE OF SAID QUARTER, THENCE 150 FEET EASTERLY OF AND PARALLEL TO THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 26, AS IDENTIFIED IN BOOK 277 AT PAGE 498 IN THE RECORDS OF ADAMS COUNTY, N 00°28'34" W, 50.78 FEET; THENCE CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES:

1. N 27°02'33" W, 223.60 FEET, TO A POINT 50 EASTERLY OF THE WESTERLY LINE OF SAID QUARTER;
2. N 00°28'34" W, 559.50 FEET TO THE INTERSECTION OF THE SOUTHERLY LINE OF THAT PARCEL OF LAND DESCRIBED IN ORDINANCE 163 SERIES 1953, CITY AND COUNTY OF DENVER RECORDS;

THENCE N 89°40'50" E ALONG SAID SOUTHERLY LINE, BEING 810.00 FEET NORTHERLY OF AND PARALLEL TO THE SOUTHERLY LINE OF THE NORTHWEST QUARTER, A DISTANCE OF 2594.56 FEET TO THE EASTERLY LINE OF SAID NORTHWEST QUARTER; THENCE S 00°40'57" E, ALONG SAID EASTERLY LINE OF SAID NORTHWEST QUARTER, BEING ALSO THE COUNTY LINE BETWEEN ADAMS AND DENVER COUNTIES, A DISTANCE OF 810.00 FEET TO THE SOUTHEAST CORNER OF SAID NORTHWEST ONE-QUARTER; THENCE CONTINUING ALONG THE COMMON LINE BETWEEN ADAMS AND DENVER COUNTIES, S 00°41'16" E, ALONG THE EASTERLY LINE OF THE SAID SOUTHWEST QUARTER, A DISTANCE OF 1413.12 FEET; THENCE ALONG THE COMMON LINE BETWEEN ADAMS AND DENVER COUNTIES, BEING ALSO THE SOUTHERLY LINE OF MBT SUBDIVISION FILING NO. 1, IN THE RECORDS OF ADAMS COUNTY THE FOLLOWING THIRTEEN (13) COURSES:

1. S 63°00'51" E, 257.61 FEET;
2. N 71°55'14" E, 150.10 FEET;
3. S 53°52'45" E, 51.85 FEET;
4. N 60°36'14" E, 166.15 FEET
5. S 56°46'46" E, 291.35 FEET;
6. S 69°25'00" E, 140.40 FEET;
7. S 78°03'46" E, 281.60 FEET;
8. S 59°50'16" E, 410.90 FEET;
9. S 81°10'01" E, 734.75 FEET;
10. S 09°42'16" E, 358.08 FEET;
11. S 46°49'16" E, 110.96 FEET;

12. N 89°44'14" E, 178.22 FEET;
13. S 00°54'42" E, 187.30 FEET TO THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 26;

THENCE N 89°39'23" E ALONG SAID SOUTH LINE A DISTANCE OF 10.00 FEET TO THE WESTERLY RIGHT OF WAY LINE OF PEORIA STREET AS PLATTED IN M & T SUBDIVISION, ADAMS COUNTY RECORDS; THENCE S 00°04'04" W, ALONG SAID RIGHT-OF-WAY LINE, BEING 50 FEET WESTERLY OF AND PARALLEL TO THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 537.41 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF 25TH AVENUE, AS ESTABLISHED IN BOOK 602 AT PAGE 402, IN THE RECORDS OF ADAMS COUNTY; THENCE S 89°37'32" W, ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 1935.04 FEET TO THE SOUTHWEST CORNER OF BLOCK 9, H & J SUBDIVISION AND THE EASTERLY RIGHT-OF-WAY LINE OF MOLINE STREET; THENCE N 00°17'28" W ALONG SAID EASTERLY RIGHT-OF-WAY A DISTANCE OF 538.43 FEET TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35; THENCE S 89°39'23" W ALONG SAID NORTH LINE A DISTANCE OF 60.00 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF MOLINE STREET; THENCE S 00°17'28" E ALONG SAID WESTERLY RIGHT-OF-WAY A DISTANCE OF 538.46 FEET TO THE SOUTHEASTERLY CORNER OF BLOCK 10, H & J SUBDIVISION; THENCE S 89°37'32" W, A DISTANCE OF 600.14 FEET TO THE SOUTHWEST CORNER OF SAID BLOCK 10, BEING ALSO THE EASTERLY LINE OF LIMA STREET AS PLATTED, BOSTON HEIGHTS 2ND FILING; THENCE S 89°41'16" W, A DISTANCE OF 60.00 FEET TO A POINT ON THE EASTERLY LINE OF BLOCK 108, BOSTON HEIGHTS 2ND FILING, SAID POINT BEING 130.00 FEET NORTHERLY OF THE SOUTHERLY LINE OF SAID BLOCK 108; THENCE SOUTHWESTERLY ALONG THE NORTHERLY LINE OF THAT PARCEL OF LAND DESCRIBED IN BOOK 2033 AT PAGE 493, CITY AND COUNTY OF DENVER RECORDS, BEING A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 28°45'46", A RADIUS OF 405.25 FEET, AND A CHORD WHICH BEARS S 75°17'29" W, 201.31 FEET, A DISTANCE OF 203.44 FEET TO A POINT OF REVERSE CURVE; THENCE CONTINUING ALONG SAID NORTHERLY LINE ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 28°45'46", A RADIUS OF 405.25 FEET, AND A CHORD WHICH BEARS S 75°17'29" W, 201.31 FEET, A DISTANCE OF 203.44 FEET TO A POINT OF TANGENCY, SAID POINT BEING 30 FEET NORTHERLY AS MEASURED AT RIGHT ANGLES FROM THE SOUTH LINE OF BLOCK 107, BEING ALSO THE NORTHERLY RIGHT-OF-WAY OF 25TH AVENUE; THENCE S 89°40'23" W ALONG SAID NORTHERLY RIGHT-OF-WAY OF 25TH AVENUE, A DISTANCE OF 210.30 FEET TO A POINT 30 FEET EASTERLY OF THE WESTERLY LINE OF SAID BLOCK 107 AS DEFINED IN ORDINANCE 577, CITY OF AURORA, RECORDED IN BOOK 1127 AT PAGE 38 IN THE RECORDS OF ADAMS COUNTY; THENCE N 00°17'42" W, ALONG SAID LINE A DISTANCE OF 270.81 FEET TO A POINT 318.40 FEET SOUTHERLY OF THE NORTHERLY LINE OF SAID BLOCK 107; THENCE, S 89°42'43" W, ALONG A LINE 318.40 FEET SOUTHERLY OF AND PARALLEL WITH THE NORTHERLY LINE OF BLOCKS 101 THROUGH BLOCKS 107 INCLUSIVE, A DISTANCE OF 1980.81 FEET TO THE EASTERLY LINE OF HAVANA STREET AS PLATTED IN SAID BOSTON HEIGHT 2ND FILING, THENCE CONTINUING S 89°42'43" W, ALONG SAID LINE EXTENDED, A DISTANCE OF 30.00 FEET TO A POINT ON THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 35; THENCE N 00°18'32" W ALONG SAID WEST LINE A DISTANCE OF 0.32 FEET TO A POINT WHERE SAID WEST LINE INTERSECTS THE COMMON LOT LINE EXTENDED, BETWEEN LOTS 13-14 AND 35-36,

BLOCK 1, NEW ENGLAND HEIGHTS, A SUBDIVISION RECORDED IN BOOK 3, PAGE 33 OF THE ADAMS COUNTY RECORDS; THENCE S 89°32'34" W ALONG SAID COMMON LINE A DISTANCE OF 346.59 FEET TO THE CENTERLINE OF HANOVER STREET; THENCE S 00°22'23" E ALONG SAID CENTERLINE BEING THE EAST LINE OF THE WEST HALF VACATED BY ORDINANCE NO. 70-112, RECORDED IN BOOK 1658, PAGE 202, A DISTANCE OF 274.68 FEET TO A POINT WHERE SAID CENTERLINE INTERSECTS THE SOUTH LINE OF BLOCK 2, OF SAID SUBDIVISION EXTENDED; THENCE S 89°29'47" W ALONG SAID LINE COMMON TO THE NORTH RIGHT-OF-WAY LINE OF 25TH AVENUE A DISTANCE OF 299.78 FEET TO THE SOUTHWEST CORNER OF SAID BLOCK; THENCE N 00°22'03" W ALONG THE WEST LINE OF SAID BLOCK A DISTANCE OF 274.77 FEET TO THE SOUTHWEST CORNER OF LOT 13; THENCE S 89°33'13" W ALONG THE SOUTH LINE OF THAT PART OF GENEVA STREET VACATED BY ORDINANCE NO. 450, RECORDED IN BOOK 375, PAGE 570, A DISTANCE OF 60.00 FEET TO THE SOUTHEAST CORNER OF LOT 36, BLOCK 3; THENCE S 89°34'12" W ALONG THE COMMON LOT LINE BETWEEN LOTS 13-14, AND 35-36, SAID BLOCK 3, A DISTANCE OF 269.70 FEET TO THE SOUTHWEST CORNER OF SAID LOT 13; THENCE S 89°32'00" W ALONG THE SOUTH LINE OF THAT PART OF GALENA STREET VACATED BY ORDINANCE NO. 450, A DISTANCE OF 60.00 FEET TO THE SOUTHEAST CORNER OF LOT 36, BLOCK 4; THENCE S 00°22'14" E ALONG THE EAST LINE OF BLOCK 4 A DISTANCE OF 274.58 FEET TO THE SOUTHEAST CORNER OF SAID BLOCK; THENCE S 89°29'53" W ALONG THE SOUTH LINE OF SAID BLOCK COMMON TO THE NORTH RIGHT-OF-WAY LINE OF SAID 25TH AVENUE A DISTANCE OF 299.83 FEET TO THE CENTERLINE OF FULTON STREET; THENCE N 00°21'39" W ALONG SAID CENTERLINE BEING THE WEST LINE OF THE EAST HALF VACATED BY ORDINANCE NO. 450 A DISTANCE OF 274.68 FEET TO A POINT WHERE SAID CENTERLINE INTERSECTS THE COMMON LINE EXTENDED BETWEEN LOTS 13-14 AND 35-36, BLOCK 5; THENCE S 89°30'38" W ALONG SAID COMMON LINE A DISTANCE OF 329.77 FEET TO THE CENTERLINE OF FLORENCE STREET; THENCE S 00°21'14" E ALONG SAID CENTERLINE BEING THE EAST LINE OF THE WEST HALF VACATED BY ORDINANCE NO. 450 A DISTANCE OF 274.76 FEET TO WHERE SAID LINE INTERSECTS THE SOUTH LINE OF BLOCK 6 EXTENDED; THENCE S 89°32'01" W ALONG SAID SOUTH LINE COMMON TO THE NORTH RIGHT-OF-WAY LINE OF SAID 25TH AVENUE A DISTANCE OF 299.79 FEET TO THE SOUTHWEST CORNER OF SAID BLOCK 6; THENCE N 00°20'52" W ALONG THE WEST LINE OF SAID BLOCK A DISTANCE OF 274.74 FEET TO THE SOUTHWEST CORNER OF LOT 13; THENCE S 89°32'06" W ALONG THE SOUTH LINE OF THAT PART OF ELMIRA STREET VACATED BY ORDINANCE NO. 450 A DISTANCE OF 60.00 FEET TO THE NORTHEAST CORNER OF LOT 35, BLOCK 7; THENCE S 89°32'17" W ALONG THE NORTH LINE OF SAID LOT 35 A DISTANCE OF 134.86 FEET TO THE NORTHWEST CORNER OF SAID LOT; THENCE S 00°20'50" E ALONG THE CENTER OF SAID BLOCK 7 A DISTANCE OF 274.74 FEET TO THE SOUTHEAST CORNER OF LOT 24; THENCE S 89°32'37" W ALONG THE SOUTH LINE OF SAID BLOCK 7 COMMON TO THE NORTH RIGHT-OF-WAY LINE OF SAID 25TH AVENUE A DISTANCE OF 134.87 FEET TO THE SOUTHWEST CORNER OF SAID BLOCK; THENCE S 89°31'30" W ALONG THE SOUTH LINE OF THAT PART OF EMPORIA STREET VACATED BY ORDINANCE NO. 450 A DISTANCE OF 60.00 FEET TO THE SOUTHEAST CORNER OF BLOCK 8; THENCE S 89°30'22" W ALONG THE SOUTH LINE OF SAID BLOCK COMMON TO THE NORTH RIGHT-OF-WAY OF SAID 25TH AVENUE A DISTANCE OF 269.87 FEET TO THE SOUTHWEST CORNER OF SAID BLOCK; THENCE N 00°20'00" W ALONG THE WEST LINE OF SAID BLOCK A DISTANCE OF 274.79 FEET TO THE SOUTHWEST CORNER OF LOT 13, SAID BLOCK; THENCE S 89°33'59" W

ALONG THE COMMON LOT LINE BETWEEN LOTS 13-14 AND 35-36, BLOCKS 9 AND 10 RESPECTIVELY, A DISTANCE OF 689.57 FEET TO THE CENTERLINE OF VACATED CLINTON STREET; THENCE N 00°20'32" W ALONG SAID CENTERLINE A DISTANCE OF 141.99 FEET TO A POINT INTERSECTING THE SOUTH LINE OF THE NORTH 8.00 FEET OF LOT 41, BLOCK 11 EXTENDED, OF SAID NEW ENGLAND HEIGHTS SUBDIVISION; THENCE S 89°34'08" W ALONG THE SOUTH LINE OF THE NORTH 8.00 FEET OF LOTS 41 AND 8, OF BLOCKS 11 AND 12 RESPECTIVELY, A DISTANCE OF 666.34 FEET TO THE EAST LINE OF THE WEST HALF, NORTHWEST QUARTER OF SAID SECTION 34; THENCE S 00°21'06" E ALONG SAID EAST LINE A DISTANCE OF 2387.36 FEET TO THE NORTH RIGHT-OF-WAY LINE OF MONTVIEW BOULEVARD; THENCE S 89°39'02" W ALONG SAID NORTH RIGHT-OF-WAY LINE BEING 40 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF THE NORTHWEST QUARTER A DISTANCE OF 1326.47 FEET TO THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 34; THENCE N 00°20'29" W ALONG SAID WEST LINE A DISTANCE OF 20.00 FEET; THENCE S 89°34'12" W ALONG SAID RIGHT-OF-WAY LINE BEING 60 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID NORTHEAST QUARTER A DISTANCE OF 2633.61 FEET TO THE NORTH-SOUTH CENTERLINE OF SAID SECTION 33; THENCE S 89°34'18" W CONTINUING ALONG THE NORTH RIGHT-OF-WAY LINE OF SAID MONTVIEW BOULEVARD BEING 60 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF THE NORTHWEST QUARTER A DISTANCE OF 1281.45 FEET TO A POINT WHERE SAID RIGHT-OF-WAY LINE INTERSECTS THE EAST RIGHT-OF-WAY LINE OF SYRACUSE STREET; THENCE N 00°15'36" W ALONG SAID EAST RIGHT-OF-WAY LINE BEING 42 FEET EAST OF AND PARALLEL TO THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID NORTHWEST QUARTER A DISTANCE OF 1271.82 FEET TO A POINT WHERE SAID RIGHT-OF-WAY LINE INTERSECTS THE NORTH RIGHT-OF-WAY LINE OF 23RD AVENUE EXTENDED; THENCE S 89°32'46" W ALONG SAID NORTH RIGHT-OF-WAY LINE AS ESTABLISHED BY THE PLAT OF MILWAUKEE HEIGHTS, A SUBDIVISION RECORDED IN BOOK 13, PAGE 20 OF THE ARAPAHOE COUNTY RECORDS, A DISTANCE OF 1009.14 FEET TO A POINT WHERE SAID RIGHT-OF-WAY LINE INTERSECTS THE EAST RIGHT-OF-WAY LINE OF QUEBEC STREET AS ESTABLISHED BY ORDINANCE NO. 19, SERIES 1969; THENCE N 00°11'50" W ALONG SAID EAST RIGHT-OF-WAY LINE BEING 355 FEET EAST OF AND PARALLEL TO THE WEST LINE OF SAID NORTHWEST QUARTER A DISTANCE OF 1323.02 FEET TO THE NORTH LINE OF SAID NORTHWEST QUARTER; THENCE ALONG SAID EAST RIGHT-OF-WAY LINE THE FOLLOWING FOUR (4) COURSES:

1. N 00°37'30" W PARALLEL TO THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 28, 2114.30 FEET;
2. N 59°22'30" E, 100.00 FEET;
3. N 60°37'30" W, 100.00 FEET;
4. N 00°37'30" W, 429.30 FEET TO THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 28;

THENCE S 89°34'35" W ALONG SAID SOUTH LINE A DISTANCE OF 135.00 FEET TO A POINT 220.00 FEET AND BEARING N 89°34'35" E FROM THE WEST QUARTER CORNER OF SAID SECTION 28; THENCE CONTINUING NORTH ALONG SAID EAST RIGHT-OF-WAY LINE OF QUEBEC STREET THE FOLLOWING TWO (2) COURSES:

1. N 00°34'45" W PARALLEL TO THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 1050.20 FEET
2. N 89°25'15" E, 42.50 FEET TO A POINT OF NON-TANGENT CURVE;

THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A RADIUS OF 120.99 FEET, A CENTRAL ANGLE OF 24°57'35", AND A CHORD WHICH BEARS S 11°54'03" W, 52.29 FEET, A DISTANCE OF 52.71 FEET TO A TANGENT LINE; THENCE S 00°34'45" E ALONG A LINE BEING 31.19 FEET EAST OF AND PARALLEL WITH THE EAST RIGHT-OF-WAY LINE OF SAID QUEBEC STREET, A DISTANCE OF 869.76 FEET TO A POINT OF NON-TANGENT CURVE; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A RADIUS OF 206.64 FEET, A CENTRAL ANGLE OF 54°39'44", AND A CHORD WHICH BEARS S 51°48'35" E, 189.75 FEET, A DISTANCE OF 197.14 FEET TO A TANGENT LINE; THENCE S 79°08'27" E A DISTANCE OF 242.17 FEET TO A POINT OF TANGENT CURVE; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A RADIUS OF 1443.58 FEET, A CENTRAL ANGLE OF 10°25'59", AND A CHORD WHICH BEARS S 84°21'27" E, 262.50 FEET, A DISTANCE OF 262.86 FEET; THENCE N 00°34'45" W ALONG A NON-RADIAL LINE, A DISTANCE OF 588.10 FEET; THENCE N 89°25'15" E, A DISTANCE OF 343.49 FEET; THENCE N 00°34'45" W, A DISTANCE OF 569.18 FEET; THENCE N 45°34'45" W, A DISTANCE OF 40.68 FEET; THENCE S 89°25'15" W, A DISTANCE OF 840.00 FEET TO A TANGENT CURVE; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A RADIUS OF 120.99 FEET, A CENTRAL ANGLE OF 39°38'22", AND A CHORD WHICH BEARS S 69°36'04" W, 82.05 FEET, A DISTANCE OF 83.71 FEET; THENCE N 00°34'45" W ALONG A NON-RADIAL LINE, BEING THE EAST RIGHT-OF-WAY LINE OF SAID QUEBEC STREET, A DISTANCE OF 1566.28 FEET TO THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 28 TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 85,623,993 SQUARE FEET OR 1965.656 ACRES.

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCEL, BEING HAVANA WAY AS ESTABLISHED IN BOOK 7504 AT PAGE 176, CITY AND COUNTY OF DENVER RECORDS, SAID PARCEL FURTHER DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER SAID SECTION 26; THENCE N 89°39'23" E, ALONG THE SOUTHERLY LINE OF SAID QUARTER 590.15 FEET, TO THE WESTERLY LINE OF THAT RIGHT-OF-WAY OF HAVANA WAY AS ESTABLISHED IN ORDINANCE 127 SERIES 1954, AND RECORDED IN BOOK 7504 AT PAGE 176, CITY AND COUNTY OF DENVER RECORDS; THENCE ALONG SAID RIGHT OF WAY THE FOLLOWING SIX (6) COURSES:

1. N 00°17'27" W, 446.05 FEET TO A POINT OF CURVE;
2. ALONG A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 95°49'28", A RADIUS OF 624.10 FEET, A CHORD BEARING OF N 48°12'11" W AND A CHORD DISTANCE OF 926.31 FEET A DISTANCE OF 1043.77 FEET;
3. S 83°53'05" W, 756.60 FEET TO A POINT OF CURVE;
4. ALONG A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 50°24'41", A RADIUS OF 1196.00 FEET, A CHORD BEARING OF N 70°54'35" W AND A CHORD LENGTH OF 1018.68 FEET A DISTANCE OF 1052.29 FEET;

5. N 45°42'14" W, 972.30 FEET TO A POINT OF CURVE;
6. ALONG A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 07°16'10", A RADIUS OF 724.10 FEET, A CHORD BEARING OF N 42°04'11" W AND A CHORD LENGTH OF 91.81 FEET, A DISTANCE OF 91.87 FEET TO THE WESTERLY LINE OF HAVANA STREET AS ESTABLISHED IN BOOK 276 AT PAGE 565;

THENCE ALONG SAID RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES:

1. N 26°10'58" E, 111.12 FEET;
2. N 00°23'28" W, 2.57 FEET TO A POINT OF CURVE;

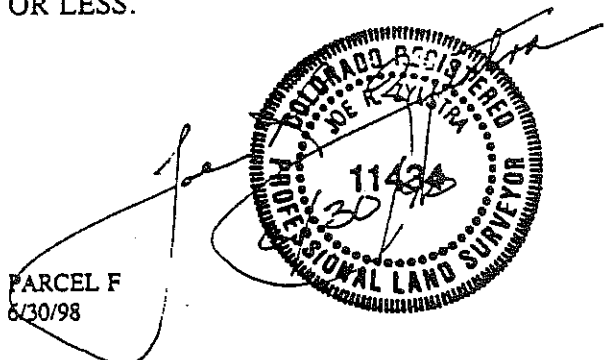
THENCE ALONG THE NORTHERLY RIGHT-OF-WAY OF HAVANA WAY, BEING 100 FEET NORTHERLY OF AND PARALLEL WITH THE PREVIOUSLY DESCRIBED COURSES, THE FOLLOWING SIX (6) COURSES:

1. ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 11°49'58", A RADIUS OF 624.10 FEET, A CHORD BEARING OF S 39°47'16" E AND A CHORD LENGTH OF 128.66 FEET A DISTANCE OF 128.89 FEET;
2. S 45°42'14" E, 972.30 FEET TO A POINT OF CURVE;
3. ALONG A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 50°24'41", A RADIUS OF 1096.0 FEET, A CHORD BEARING OF S 70°54'35" E AND A CHORD LENGTH OF 933.51 FEET, A DISTANCE OF 964.31 FEET;
4. N 83°53'05" E, 756.60 FEET TO A POINT OF CURVE;
5. ALONG A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 95°49'28", A RADIUS OF 724.10 FEET, A CHORD BEARING OF S 48°12'11" E AND A CHORD LENGTH OF 1074.74 FEET, A DISTANCE OF 1211.02 FEET;
6. S 00°17'27" E, 445.95 FEET TO THE SOUTHERLY LINE OF THE SOUTHEAST QUARTER SAID SECTION;

THENCE S 89°39'23" W ALONG SAID SOUTHERLY LINE 100.00 FEET TO THE POINT OF BEGINNING.

SAID EXCEPTION CONTAINS 442,008 SQUARE FEET OR 10.147 ACRES.

PARCEL CONTAINS A NET AREA OF 85,181,985 SQUARE FEET OR 1955.509 ACRES, MORE OR LESS.



ZYLSTRA BAKER SURVEYING, INC.
 1510 WEST TUFTS AVENUE
 ENGLEWOOD, CO 80110
 (303) 781-0700

EXHIBIT B

DESCRIPTION OF DIRECT LEASES

NAME	BLDG LEASED
Abate of Colorado	Bldg 22
Architectural Glass Products, Inc.	Bldg 51
BFD Racing	Bldg 133
Bladium, Inc.	Bldg 65
Cable Systems International	Bldg 56
Colorado Motorsports Council	Vacant Land
Colorado Transportation Services	Bldg 91
Continental Airlines	Bldg 4, Hangar 10
Continental Fabric Care, Inc.	Bldg 44, Unit E + 2 offices
Cruise America, Inc.	Bldg 95, 95.01, 95.02
Deck-the-Malls	Bldg 51
Denver Intermodal Express, Inc.	Land
Denver Urban Gardens	Vacant Land
DG Enterprises, Inc.	Bldg 62
Discount Park & Ride	Bldg 96
Driving Skills Institute	Bldg 45 & 1/2 of Lot 2
Familian Northwest, Inc.	Bldg 126, Unit B
Gary Prado Cartage, Inc.	Bldg 30
Grinnell Fire Protection Systems	Bldg 37
Max Hoskins & Greg Hoskins	Bldg 44, Unit A
Midwest Spring & Chassis, Inc.	Bldg 57
Natural Fuels Corporation	Pump Island
NORAC, Inc.	Bldg 129 & 130
Philcraft Homes, Inc.	Hangar 3
R&S Steel Company Inc.	Bldg 126 & 126A
RK Mechanical, Inc.	Bldg 39
Regional Transportation District	Westbound MLK Blvd
Reliance Steel & Aluminum	Bldg 59
Ryberg Construction Inc.	Exhibit A - Runway
School District No. 1 (Emily Griffith)	Bldg 67
Service One Automotive, Inc.	Bldg 92 & 92.01
Service One Automotive, Inc.	bldg 90, 90.01, .02, .03
Sun-Dance Distributing, Inc.	#44, Units B&C
Swift Transportation Co., Inc.	Bldg 126, Unit D
Tri State Spray Equipment Co.	Bldg 2A
Truck Detailers, Inc.	Bldg 43
U.S.A: National Weather Service	Bldg 121
USF Distribution Services, Inc.	Bldg 44, Unit D
V.A. Caranci & C.A. McNelley	Bldg 126 C

EXHIBIT B

DESCRIPTION OF DIRECT LEASES

Waste Management of Colorado	Bldg 131 & 132
Wayne W. Gomez Demolition & Excavating	Bldg 101
Webber Driving Service, LLC	Vacant Land
Wee-Haul of Denver, Inc.	Bldg 52
Western-Freightways, Inc.	Bldg 46, 34
William Thomas Horne	Bldg 18

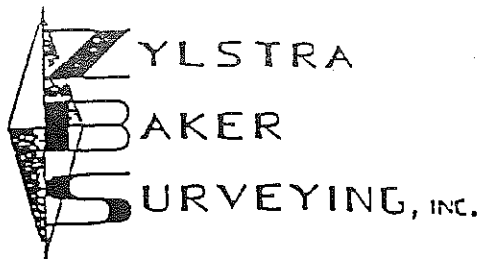


EXHIBIT C

DESCRIPTION OF DILLON PARCEL, A

LEGAL DESCRIPTION

JUNE 8, 1994

PARCEL A

A PARCEL OF LAND BEING A PART OF SECTION 15, TOWNSHIP 3, SOUTH, RANGE 67 WEST, LOCATED IN THE CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 15; THENCE S 00° 59'23" E, ALONG THE EAST LINE OF THE NORTHEAST QUARTER A DISTANCE OF 70.00 FEET TO A POINT WHERE SAID LINE INTERSECTS THE PROPOSED SOUTH RIGHT-OF-WAY LINE OF 56TH AVENUE EXTENDED; THENCE S 89° 29'45" W, PARALLEL WITH THE NORTH LINE OF SAID NORTHEAST QUARTER A DISTANCE OF 150.00 FEET, TO THE POINT OF BEGINNING; THENCE S 00° 59'23" E, ALONG A LINE 150.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID NORTHEAST QUARTER A DISTANCE OF 2532.78 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE BEING ON THE NORTHERLY RIGHT-OF-WAY LINE OF THE SPUR TRACK TO THE UNION PACIFIC RAILROAD, RECORDED AUGUST 14, 1963 IN BOOK 1088 AT PAGE 235 OF THE ADAMS COUNTY RECORDS; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, BEING 25.00 FEET NORTHERLY OF AND PARALLEL WITH THE CENTERLINE OF SAID RIGHT-OF-WAY A DISTANCE OF 482.94 FEET, HAVING A RADIUS OF 486.30 FEET, A CENTRAL ANGLE OF 56° 54'00", AND A CHORD THAT BEARS S 58° 48'28" W, 463.34 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT LINE WHERE SAID LINE INTERSECTS THE EAST RIGHT-OF-WAY LINE OF SAID UNION PACIFIC RAILROAD; THENCE S 89° 01'15" W, A DISTANCE OF 50.00 FEET TO THE CENTERLINE OF SAID RIGHT-OF-WAY; THENCE N 00° 58'45" W, ALONG SAID CENTERLINE A DISTANCE OF 2769.67 FEET TO THE PROPOSED SOUTH RIGHT-OF-WAY LINE OF 56TH AVENUE; THENCE N 89° 29'45" E ALONG SAID LINE A DISTANCE OF 449.95 FEET, TO THE POINT OF BEGINNING; CONTAINING 27.1114 ACRES, OR 1180971 SQUARE FEET OF LAND.

SUBJECT TO THE EAST HALF OF THE UNION PACIFIC RAILROAD RIGHT-OF-WAY RECORDED AUGUST 14, 1963, IN BOOK 1088 AT PAGE 235 OF THE ADAMS COUNTY RECORDS BEING 50 FEET IN WIDTH, EAST OF AND PARALLEL WITH THE WEST BOUNDARY OF PARCEL "A".

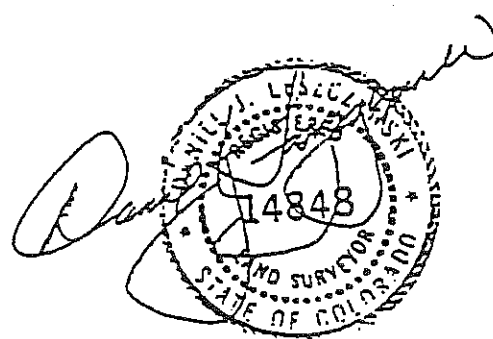


EXHIBIT D

LIST OF REMAINING STRUCTURES

Building Number	Name
3	Philcraft Manufactured Homes
10	Continental Reservation
39	RK Mechanical
58	Denver Policy Academy
65	Bladium
102	Denver Sheriff Academy
129	Colorado Studios
130	Colorado Studios



Stapleton Development Corp.

Exhibit D

REMAINING STRUCTURES

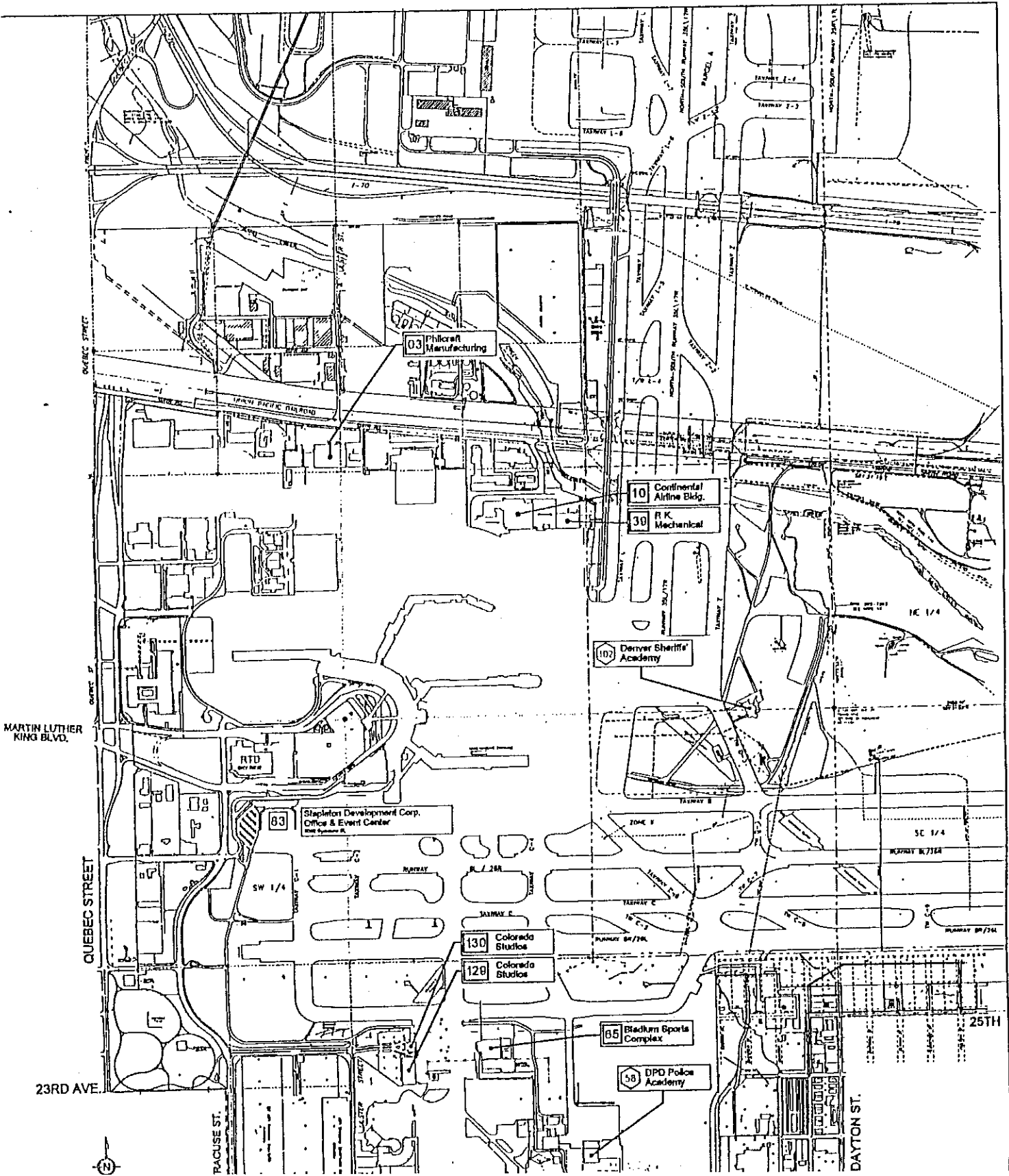


EXHIBIT E
INSURANCE CERTIFICATION
CITY AND COUNTY OF DENVER
CERTIFICATE OF INSURANCE 6/98

THIS IS TO CERTIFY that the Company or Companies named herein issued a policy or policies providing all coverages and satisfying all requirements described herein to the insured named below (the "Insured").

Party to Whom this Certificate is Issued:

Name and Address of Insured:

CITY AND COUNTY OF DENVER
Mayor's Office
1437 Bannock, Room 300
Denver, CO 80202

STAPLETON DEVELOPMENT CORPORATION
3090 SYRACUSE
DENVER, CO 80207

Copy also to: Manager of Aviation, Denver International Airport, 8500 Pena Blvd., AOB, Denver, CO 80249
This insurance applies to the Master Lease and Disposition agreement that allows Stapleton Development Corporation to manage and operate the Stapleton Site

I. PRIMARY COVERAGES

A. Colorado Workers' Compensation and Employer Liability Coverage

Coverage	Minimum Limits of Liability (In Thousands)	Policy No. & Company	Policy Period
COLORADO Workers' Compensation Statutory Limits and Employer Liability	Employer's Liability Limits \$500, \$500, \$500,		

Any Policy issued under this section must contain, include or provide for the following:

1. All States Coverage or Colorado listed as a covered state for the Workers' Compensation
2. Waiver of subrogation rights and rights of recovery against the City and County of Denver (the "City"), its officers, officials and employees.

B. Commercial General Liability Coverage

Coverage	Minimum Limits of Liability (In Thousands)	Policy No. & Company	Policy Period
Commercial General Liability (coverage at least as broad as that provided by ISO form CG0001 1/96 or equivalent)	Each Occurrence: \$1,000 General Aggregate Limit: \$2,000 Products-Completed Operations Aggregate \$2,000 Personal/ Advertising Injury: \$1,000 Fire Damage (any one fire):\$ 300		

Any Policy issued under this section must contain, include or provide for the following:

1. City, its officers, officials and employees as additional insureds, per ISO form CG2026 or its equivalent for the duration of the agreement and for at least one year after termination of this agreement.
2. Coverage for defense costs of additional insureds outside the limits of insurance, per CG0001 1/96 for the duration of the agreement and at least one year after termination of this agreement..
3. Contractual Liability.
4. The full limits of coverage must be dedicated to apply to this location, the Stapleton Site, per ISO form CG2503 (11/85) or equivalent.
5. Waiver of subrogation rights and rights of recovery, per ISO form CG2404 (10/93) or equivalent.
6. Amendment of Contractual Liability Exclusion for Personal Injury per ISO CG 2274 5/92 or its equivalent.

C. Business Automobile Liability Coverage

Coverage	Minimum Limits of Liability (In Thousands)	Policy No. & Company	Policy Period
Business Automobile Liability (coverage at least as broad as ISO form CA 0001 12/93)	Combined Single Limit \$1,000		

Any Policy issued under this section must contain, include or provide for the following:

1. Symbol 1, any auto, coverage, or, if no autos are owned, symbols 8 & 9, hired and nonowned auto liability.
2. If this contract involves the transport of hazardous cargo such as fuel, solvents or other hazardous materials may occur, then Broadened Pollution Endorsement, per ISO form CA 9948 (12/93) or equivalent and MCS 90 are required.

D. Umbrella Liability

Coverage	Minimum Limits of Liability (In Thousands)	Policy No. & Company	Policy Period
Umbrella Liability	Each Occurrence and Aggregate \$4,000		

Any policy issued under this section must contain, include or provide for the following:

1. Coverage in excess of, and at least as broad as, the primary policies in Sections A, B and C, above.
2. City, its officers, officials and employees as additional insureds.
3. Full limits must be dedicated to this location, the Stapleton Site.

E. Directors and Officers Liability

Coverage	Minimum Limits of Liability (In Thousands)	Policy No. & Company	Policy Period
Directors and Officers Liability	Per claim \$ 3,000		

Any Policy issued under this section must contain, include or provide for the following:

1. Policies written on a claims made basis must remain in force for at least eight years.
2. City must receive a Certified Copy of this Directors and Officers Liability policy within 60 days of inception of coverage in the Risk Management Office, 1445 Cleavland Place, Room 203, Denver, CO 80202.
3. No professional liability exclusions permitted.
4. Entity coverage, duty to advance defense costs, non cancellable except for nonpayment of premium.

F. Builder's Risk/Installation Floater (must be required of any contractors hired by SDC to construct new buildings or renovate existing structures with City as named insured as building owner.)

Coverage	Minimum Limits of Liability	Policy No. & Company	Policy Period
Builder's Risk/Installation Floater, (Marine Form only)	Limit Amount of Contract		

Any Policy issued under this section must contain, include or provide for the following:

1. City as the named insured as building owner and City to receive and retain certified copy of policy. Policy to remain in effect until the project is accepted and/or the City has added this building to its property insurance.
2. Marine form coverage for Completed Value, Replacement Cost to the full extent of the contractor's contractual obligations under project contract documents.
3. Debris removal per IM 41 and Coinsurance Waiver per IM 120 (6/84) or equivalent.
4. Coverage for temporary storage of property, including property in transit in amount of its value.
5. Deletion of the following exclusions for: testing, surface water and back up of sewers and drains.

G. Environmental Impairment/Pollution Liability . must be required of any consultants or contractors hired by SDC to perform environmental remediation or analysis.

Coverage	Minimum Limits of Liability (In Thousands)	Policy No. & Company	Policy Period
Environmental Impairment/ Pollution Liability	Limit \$1,000		

Any Policy issued under this section must contain, include or provide for the following:

1. City, its officers, officials and employees as additional insureds.
2. Full limits of coverage dedicated to apply to this project/location.
3. Waiver of Subrogation and Rights of Recovery against the City & County of Denver, its officers, officials and employees.

H. Professional Liability and/ or Environmental Consultants Errors & Omissions Coverage(while not required of SDC, must be required of any consultants or contractors hired by SDC to perform environmental remediation or analysis or other professional services, e.g. architectural, engineering, appraisals, etc)

Coverage	Minimum Limits of Liability (In Thousands)	Policy No. & Company	Policy Period
Professional Liability and/or Environmental Consultant's E & O	Limit \$1,000		

Any Policy issued under this section must contain, include or provide for the following:

1. Coverage to remain in force for the duration of the work performed and in compliance with C.R.S. 13-8-104.
2. City & County of Denver, its officers, officials and employees as additional insureds..

I... Property Transfer Environmental Liability Insurance, (may be contractually required for sale of any portions of the Stapleton site.)

Coverage	Minimum Limits of Liability (In Thousands)	Policy No. & Company	Policy Period
Property Transfer Environmental Liability	Limit To be determined		

Any Policy issued under this section must contain, include or provide for the following:

1. City, its officers, officials and employees and Buyer as named insureds.
2. Full limits of coverage dedicated to apply to this location

J. Asbestos Abatement/Lead Based Paint Special Coverage (while not required of SDC, must be required of any contractors hired by SDC to perform such work)

Coverage	Minimum Limits of Liability (In Thousands)	Policy No. & Company	Policy Period
[X] Asbestos Abatement	Limit \$1,000		
[X] Lead Based Paint	Limit \$1,000		

Any Policy issued under this section must contain, include or provide for the following:

1. Policy issued by Colorado admitted insurance carrier.
2. City, its officers, officials and employees as additional insureds.
3. Full limits of coverage dedicated to apply to this project/location.
4. Waiver of Subrogation and Rights of Recovery against the City & County of Denver, its officers, officials and employees.

III. ADDITIONAL CONDITIONS

It is understood and agreed, for the benefit of the City, that the following additional conditions shall apply to all coverages specified herein:

1. Insured shall be solely responsible for payment of any and all deductibles on issued policies.
2. All coverages provided herein shall be primary and any insurance maintained by the City shall be considered excess as per City's other insurance clause ISO CG 00 55 5/97.
3. With the exception of Professional Liability, Directors & Officers Liability or any policy in which the City is named insured, a waiver of subrogation and rights of recovery against the City, its officers, officials and employees is required for each coverage provided.
4. City shall have the right to verify any coverage provided herein at any time.
5. Certified copies of all policies referenced herein shall be promptly provided to the City upon request.

III. Additional Conditions, continued from page 3:

6. Advice of renewal is required. Unless a longer period is specified herein, all coverages provided herein must remain in full force and effect until the subject agreement is terminated; however, the CGL and related requirements must remain in full force and effect for at least one year after the agreement is terminated.

7. All insurance companies issuing policies hereunder must carry at least an: A VIII rating from A.M. Best Company.

8. Compliance with coverage requirement by "equivalent" herein must be approved in writing by the City's Risk Administrator prior to contract execution.

9. SDC shall submit loss runs, including reserves, semi annually on all liability policies of SDC to determine erosion of limits. These loss runs shall be submitted to the addressee who shall forward them to the City Risk Administrator for review.

IV. **NOTICE OF CANCELLATION:** It is understood and agreed that should any policy issued hereunder be cancelled or should coverage be reduced (see additional condition #9 re erosion of limits and need for loss runs semiannually) before the expiration date thereof, the issuing company or its authorized agent shall mail forty-five (45) day prior written notice (ten (10) days for nonpayment of premium), referencing the Stapleton Site Master Lease Agreement as set forth herein, to the City and County of Denver, Mayor's Office, 1437 Bannock, Room 300, Denver, CO 80202, sent by certified mail, return receipt requested.

V. **CERTIFICATE VERIFICATION BY AUTHORIZED INSURANCE AGENT**

STATE OF _____)

COUNTY OF _____)

I, _____, being first duly sworn, state and aver, under penalty of law, that I am familiar with the insurance coverages maintained by the Insured, STAPLETON DEVELOPMENT CORPORATION, and the coverage requirements set forth in the foregoing Certificate of Insurance, that I have completed or caused to be completed and subsequently reviewed the foregoing Certificate of Insurance and that the information provided contained therein is true and correct to the best of my knowledge. I further understand that the City shall rely on the information provided.

Insurance is provided for the Master Lease and Disposition Agreement between the City and Stapleton Development Corporation.

By: _____

Title: _____

Agency: _____

Telephone Number with area code: _____

Subscribed and sworn to before me by _____ on the _____ day of _____, 199__.

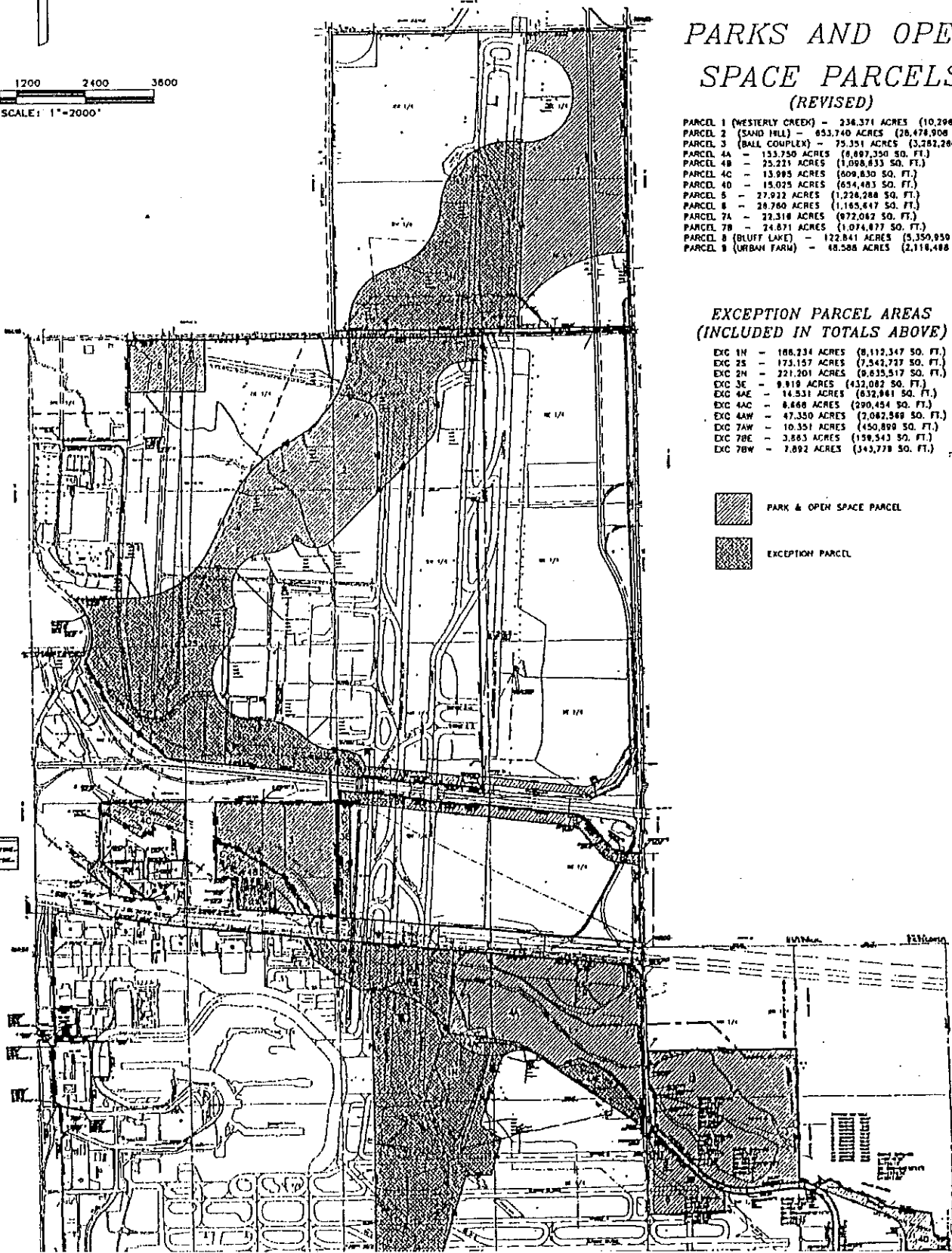
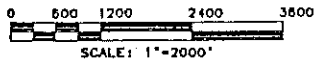
WITNESS MY HAND AND OFFICIAL SEAL.

My Commission Expires: _____

Notary Public

EXHIBIT F
DEPICTION OF OPEN SPACE

PARKS AND OPEN
SPACE PARCELS



PARKS AND OPEN
SPACE PARCELS
(REVISED)

PARCEL 1 (WESTERLY CREEK)	-	236.371 ACRES	(10,296,322 SQ. FT.)
PARCEL 2 (SAND HILL)	-	653.740 ACRES	(28,478,906 SQ. FT.)
PARCEL 3 (BALL COMPLEX)	-	75.351 ACRES	(3,282,280 SQ. FT.)
PARCEL 4A	-	153.750 ACRES	(6,697,350 SQ. FT.)
PARCEL 4B	-	25.221 ACRES	(1,098,633 SQ. FT.)
PARCEL 4C	-	13.993 ACRES	(609,830 SQ. FT.)
PARCEL 4D	-	15.025 ACRES	(654,493 SQ. FT.)
PARCEL 5	-	27.922 ACRES	(1,228,288 SQ. FT.)
PARCEL 6	-	28.760 ACRES	(1,255,647 SQ. FT.)
PARCEL 7A	-	22.318 ACRES	(972,082 SQ. FT.)
PARCEL 7B	-	24.671 ACRES	(1,074,877 SQ. FT.)
PARCEL 8 (BLUFF LAKE)	-	122.841 ACRES	(5,350,930 SQ. FT.)
PARCEL 9 (URBAN PARK)	-	48.588 ACRES	(2,118,488 SQ. FT.)

EXCEPTION PARCEL AREAS
(INCLUDED IN TOTALS ABOVE)

EXC 1N	-	186.234 ACRES	(8,112,347 SQ. FT.)
EXC 2S	-	173.157 ACRES	(7,542,727 SQ. FT.)
EXC 2N	-	221.201 ACRES	(9,635,517 SQ. FT.)
EXC 3E	-	8.919 ACRES	(432,082 SQ. FT.)
EXC 4AE	-	14.531 ACRES	(632,961 SQ. FT.)
EXC 4AC	-	8.668 ACRES	(390,454 SQ. FT.)
EXC 4AW	-	47.330 ACRES	(2,082,569 SQ. FT.)
EXC 7AW	-	10.351 ACRES	(450,890 SQ. FT.)
EXC 7BE	-	3.883 ACRES	(169,543 SQ. FT.)
EXC 7BW	-	7.892 ACRES	(343,778 SQ. FT.)

- PARK & OPEN SPACE PARCEL
- EXCEPTION PARCEL

EXHIBIT G

FORM OF CERTIFICATION

Stapleton Development Corporation is exercising the Option to Purchase Option Property and hereby certifies:

In connection with the resale of Option Property to a Purchaser. The Purchase Price to be paid to the City's Airport System in accordance with Section 14.01(a) of the Master Lease and Disposition Agreement for Stapleton International Airport between the City and County of Denver (the "City") and Stapleton Development Corporation (the "Agreement") is \$_____.

To be used as an Arterial Street. The Purchase Price to be paid to the City's Airport System in accordance with Section 15.01(a) of the Agreement is \$_____.

To be used as a street other than an Arterial Street. The Purchase Price to be paid to the City's Airport System in accordance with Section 15.01(b) of the Agreement is estimated to be \$_____, subject to adjustment following completion of the appraisals described in Section 15.02(a) of the Agreement at or prior to Closing.

For its own account with funds other than Net Sale Proceeds. The Option Property is not being simultaneously sold to a Purchaser as determined by Section 15.03 of the Agreement. The Purchase Price to be paid to the City's Airport System in accordance with Section 15.01(c) of the Agreement is estimated to be \$_____, subject to adjustment following completion of the appraisals described in Section 15.02(b) of the Agreement at or prior to Closing.

STAPLETON DEVELOPMENT CORPORATION

By: _____

Name:

Title:

EXHIBIT H

SECURITY DEPOSITS FOR DIRECT LEASES

NAME	BLDG LEASED	DEPOSIT REQUIREMENT	DEPOSIT AMOUNT
Abate of Colorado	Bldg 22	\$1,500.00	\$1,500.00
Architectural Glass Products, Inc.	Bldg 51	\$6,085.00	\$0.00
BFD Racing	Bldg 133	\$450.00	\$450.00
Bladium, Inc.	Bldg 65	\$15,000.00	\$15,000.00
Cable Systems International	Bldg 56	\$900.00	\$900.00
Colorado Motorsports Council	Vacant Land	\$4,000.00	\$0.00
Colorado Transportation Services	Bldg 91	\$4,750.00	\$4,750.00
Continental Fabric Care, Inc.	Bldg 44, Unit E + 2 offices	\$10,000.00	\$10,000.00
Cruise America, Inc.	Bldg 95,95.01, 95.02	\$2,500.00	\$2,500.00
Deck the Malls	Bldg 51	\$600.00	\$600.00
Denver Intermodal Express, Inc.	Land	\$3,630.00	\$3630.00
Denver Urban Gardens	N/A	\$200.00	\$0.00
DG Enterprises, Inc.	Bldg 62	\$3,800.00	\$3,800.00
Discount Park & Ride	Bldg 96	\$3,300.00	\$3,300.00
Driving Skills Institute	Bldg 45 & ½ of Lot 2	\$2050.00	\$2050.00
Familian Northwest, Inc.	Bldg 126, Unit B	\$2,700.00	\$2,700.00
Gary Prado Cartage, Inc.	Bldg 30	\$9,000.00	\$9,000.00
Grinnell Fire Protection Systems	Bldg 37	\$2,664.00	\$2,664.00
Max Hoskins & Greg Hoskins	Bldg 44, Unit A	\$900.00	\$900.00
Midwest Spring & Chassis, Inc.	Bldg 57	\$3,500.00	\$3,500.00
Natural Fuels Corporation	Pump Island	\$250.00	\$0.00
NORAC, Inc.	Bldg 129 & 130	\$15,700.00	\$15,700.00
Philcraft Homes, Inc.	Hangar 3	\$3,500.00	\$3,500.00
R&S Steel Company Inc.	Bldg 126 & 126A	\$20,000.00	\$20,000.00
RK Mechanical, Inc.	Bldg 39	\$7,160.00	\$7,160.00
Reliance Steel & Aluminum	Bldg 59	\$5,000.00	\$5,000.00

EXHIBIT II

SECURITY DEPOSITS FOR DIRECT LEASES

	Exhibit A - Runway	No requirement	
Ryberg Construction Inc.			
School District No. 1 (Emily Griffith)	Bldg 67	\$797.15	\$2,000.00
Service One Automotive, Inc.	Bldg 92 & 92.01	\$4,000.00	\$4,000.00
Service One Automotive, Inc.	Bldg 90, 90.01, .02, .03	\$1,500.00	\$0.00
Sun-Dance Distributing, Inc.	#44, Units B&C	\$3,500.00	\$3,500.00
Swift Transportation Co., Inc.	Bldg 126, Unit D	\$7,760.00	\$7,760.00
Tri State Spray Equipment Co.	Bldg 2A	\$500.00	\$500.00
Truck Detailers, Inc.	Bldg 43	\$2,600.00	\$2,600.00
USF Distribution Services, Inc.	Bldg 44, Unit D	\$2,800.00	\$2,800.00
V.A. Caranci & C.A. McNelley	Bldg 126 C	\$2,500.00	\$2,500.00
Waste Management of Colorado	Bldg 131 & 132	\$25,000.00	Performance Bond
Wayne W. Gomez Demolition & Excavating	Bldg 101	\$550.00	\$500.00
Webber Driving Service, LLC	No bldg leased	\$1,000.00	\$1,000.00
Wee Haul of Denver, Inc.	Bldg 52	\$3,673.00	\$3,673.00
Western Freightways, Inc.	Bldg 34	\$3,373.00	\$3,373.00
Western Freightways, Inc.	Bldg 46	\$1,000.00	\$1,000.00
William Thomas Home	Bldg 18	\$300.00	\$300.00

EXHIBIT I

INITIAL PRICE OF OPTION PROPERTY

LAND

<u>District</u>	<u>Acres in District</u>	<u>Initial Price Per Gross Acre (excluding Buildings)</u>
I	489	\$ 17,500
II	654	19,000
III	429	18,000
IV	279	18,500
V	33	19,000
VI	475	16,500
VII	333	17,000
VIII	316	16,000

REMAINING STRUCTURES

<u>District</u>	<u>Building Number</u>	<u>Initial Price Per Building (excluding Land)</u>
I	58	\$ 370,000
	65	1,080,000
	102	140,000
	129	890,000
	130	700,000
II	3	330,000
	10	660,000
	39	390,000

EXHIBIT J

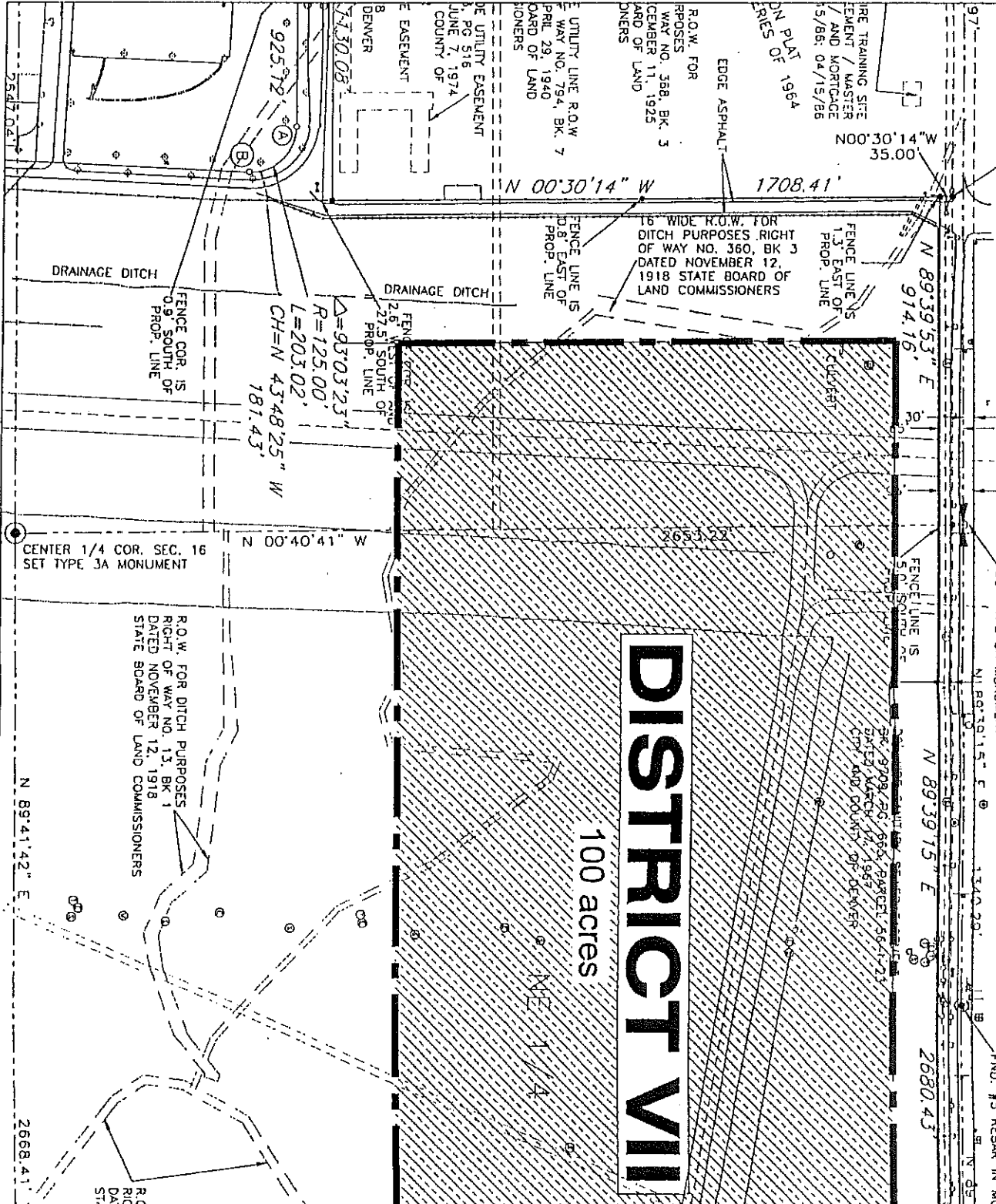
EXCLUDED LAND

LEAD PLUG & WASHER IN CONC.
SE OF FENCE POST, LS 14108

56TH AVENUE
95' RIGHT-OF-WAY, ENCASED BY
ORDINANCE 508, SERIES OF 1995,
RECEPTION #9500082452

SECTION 9
N 1/4 COR. SEC. 16
SET TYPE 3A MONUMENT

E 1/16 COR. SEC. 16
FND. #5 REBAR IN MC



CONCRETE RECYCLING OPERATION SITE

SCALE: 1"=200'

SECTION 9, DISTRICT VII, SECTION 9, TOWNSHIP 36N, RANGE 107E, COUNTY OF DENVER, COLORADO

APPENDIX NO. 1

STANDARD FEDERAL ASSURANCES

NOTE: As used below the term "contractor" shall mean and include SDC and the term "sponsor" shall mean the "City".

During the term of this contract, the contractor, for itself, its assignees and successors in interest (hereinafter referred to as the "contractor") agrees as follows:

1. Compliance with Regulations. The contractor shall comply with the Regulations relative to nondiscrimination in federally assisted programs of the Department of Transportation (hereinafter "DOT") Title 49, Code of Federal Regulations, Part 21, as they may be amended from time to time (hereinafter referred to as the Regulations), which are herein incorporated by reference and made a part of this contract.
2. Nondiscrimination. The contractor, with regard to the work performed by it during the contract, shall not discriminate on the grounds of race, color, sex, creed or national origin in the selection and retention of subcontractors, including procurements of materials and Leases of equipment. The contractor shall not participate either directly or indirectly in the discrimination prohibited by Section 21.5 of the Regulations, including employment practices when the contract covers a program set forth in Appendix B of the Regulations.
3. Solicitations for Subcontractors, Including Procurements of Materials and Equipment. In all solicitations either by competitive bidding or negotiation made by the contractor for work to be performed under a subcontract, including procurements of materials or Leases of equipment, each potential subcontractor or supplier shall be notified by the contractor of the contractor's obligations under this contract and the Regulations relative to nondiscrimination on the grounds of race, color, or national origin.
4. Information and Reports. The contractor shall provide all information and reports required by the Regulations or directives issued pursuant thereto and shall permit access to its books,

records, accounts, other sources of information, and its facilities as may be determined by the sponsor or the FAA to be pertinent to ascertain compliance with such Regulations, orders, and instructions. Where any information required of a contractor is in the exclusive possession of another who fails or refuses to furnish this information, the contractor shall so certify to the sponsor of the FAA, as appropriate, and shall set forth what efforts it has made to obtain the information.

5. Sanctions for Noncompliance. In the event of the contractor's noncompliance with the nondiscrimination provisions of this contract, the sponsor shall impose such contract sanctions as it or the FAA may determine to be appropriate, including, but not limited to:
 - a. Withholding of payments to the contractor under the contract until the contractor complies, and/or
 - b. Cancellation, termination, or suspension of the contract, in whole or in part.

6. Incorporation of Provisions. The contractor shall include the provisions of paragraphs 1 through 5 in every subcontract, including procurements of materials and Leases of equipment, unless exempt by the Regulations or directives issued pursuant thereto. The contractor shall take such action with respect to any subcontract or procurement as the sponsor or the FAA may direct as a means of enforcing such provisions including sanctions for noncompliance. Provided, however, that in the event a contractor becomes involved in, or is threatened with, litigation with a subcontractor or supplier as a result of such direction, the contractor may request the sponsor to enter into such litigation to protect the interests of the sponsor and, in addition, the contractor may request the United States to enter into such litigation to protect the interests of the United States.

APPENDIX NO. 2

STANDARD FEDERAL ASSURANCES

NOTE: As used below, the term "DOT" means the United States Department of Transportation.

1. SDC for itself, representatives, successors in interest, and assigns, as a part of the consideration hereof, does hereby covenant and agree as a covenant running with the land that in the event facilities are constructed, maintained, or otherwise operated on the said property described in this Agreement for a purpose for which a DOT program or activity is extended or for another purpose involving the provision of similar services or benefits, SDC shall maintain and operate such facilities and services in compliance with all other requirements imposed pursuant to 49 CFR Part 21, Nondiscrimination in Federally Assisted Programs of the Department of Transportation, and as said Regulations may be amended.

2. SDC for itself, representatives, successors in interest, and assigns, as a part of the consideration hereof, does hereby covenant and agree as a covenant running with the land: (1) that no person on the grounds of race, color, sex, creed or national origin shall be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination in the use of said facilities, (2) that in the construction of any improvements on, over, or under such land and the furnishing of services thereon, no person on the grounds of race, color, sex, creed or national origin shall be excluded from participation in, denied the benefits of, or otherwise be subjected to discrimination, (3) that SDC shall use the premises in compliance with all other requirements imposed by or pursuant to 49 CFR Part 21, Nondiscrimination in Federally Assisted Programs of the Department of Transportation, and as said Regulations may be amended.

APPENDIX NO. 3

NONDISCRIMINATION IN AIRPORT EMPLOYMENT OPPORTUNITIES

SDC assures that it will comply with pertinent statutes, Executive Orders and such rules as are promulgated to assure that no person shall, on the grounds of race, creed, color, national origin, sex, age, or handicap be excluded from participating in any activity conducted with or benefiting from Federal assistance. This Provision obligates SDC or its transferee for the period during which Federal assistance is extended to the airport program, except where Federal assistance is to provide or is in the form of personal property or real property or an interest therein or structures or improvements thereon. In these cases, this Provision obligates SDC or any transferee for the longer of the following periods: (a) the period during which the property is used by the sponsor or any transferee for a purpose for which Federal assistance is extended, or for another purpose involving the provision of similar services or benefits; or (b) the period during which the airport sponsor or any transferee retains ownership or possession of the property. In the case of contractors, this Provision binds the contractors from the bid solicitation period through the completion of the contract.

It is unlawful for airport operators and their lessees, tenants, concessionaires and contractors to discriminate against any person because of race, color, national origin, sex, creed, or handicap in public services and employment opportunities.