

Resolution - HPTE #490

Approving and Authorizing the Execution of an Option and Purchase and Sale Agreement for the Burnham Yard Property

WHEREAS, the General Assembly created the Colorado High Performance Transportation Enterprise (the “HPTE”), pursuant to C.R.S. § 43-4-806 as a government-owned business within CDOT to pursue innovative means of more efficiently financing important surface transportation projects that will improve the safety, capacity, and accessibility of the surface transportation system; and

WHEREAS, such innovative means of financing projects include, but are not limited to, public-private partnerships, operating concession agreements, user fee-based project financing, and availability payment and design-build contracting; and

WHEREAS, pursuant to C.R.S. § 43-4-806(6)(d), HPTE is empowered to acquire, hold title to, and dispose of real and personal property as necessary in the exercise of its powers and performance of its duties; and

WHEREAS, HPTE is also empowered, pursuant to C.R.S. § 43-4-806(6)(h), to make and enter into all other contracts and agreements that are necessary or incidental to the exercise of its powers and performance of its duties; and

WHEREAS, the HPTE is the owner of an approximately 58-acre parcel of land beginning at 13th Avenue at its northernmost point to roughly 4th Avenue at its southernmost point (referred to herein as the “Burnham Yard” or the “Property”) in the City and County of Denver (the “CCD”); and

WHEREAS, in order to purchase Burnham Yard, HPTE authorized in HPTE Resolution #357 the execution of a Loan Agreement with Bank of America, N.A. and delivery of the Note related thereto, Execution of a Loan Agreement with JP Morgan Chase Bank, N.A., and delivery of the Note related thereto, Execution of an Indenture of Trust with Zions Bank, a division of ZB, National Association, trustee, (collectively, the “Loan Agreements”) in the principal amount of \$45,810,000.00; and

WHEREAS, pursuant to the Loan Agreements, if the principal is not repaid in full on May 31, 2026 (the “Interest Rate Reset Date”), the remaining principal amount, plus interest accruing thereon will be due in three (3) equal (or nearly equal) annual installments on each May 31st commencing May 31, 2027 and payable through May 31, 2029, as provided in the Loan Agreements

WHEREAS, the Broncos Football Team, LLC, through its affiliate, AZURE RE ACQ, LLC (“Buyer”) desires to purchase the Property pursuant to the terms of the Option and Purchase and Sale Agreement, which is attached hereto as **Exhibit A**; and

WHEREAS, the HPTE Board of Directors (the "HPTE Board") supports the sale of Burnham Yard and recognizes importance of securing funding to pay off the principal amounts in the Loan Agreements before May 31, 2026; and

WHEREAS, the HPTE Board has reviewed the Option and Purchase and Sale Agreement, attached hereto as **Exhibit A**, and hereby finds and determines that the terms and conditions set forth therein are in the best interests of HPTE.

NOW THEREFORE BE IT RESOLVED that the HPTE Board hereby approves the provisions of the Option and Purchase and Sale Agreement for the sale of Burnham Yard in substantially the form presented to the HPTE Board prior to the meeting at which this Resolution is adopted, with such changes thereto, not inconsistent with this Resolution, as may be approved by both the HPTE Director, or her designee, and the office of the Colorado Attorney General.

BE IT FURTHER RESOLVED that the HPTE Board hereby authorizes and directs the HPTE Director or her designee to execute and deliver the Purchase and Sale Agreement on behalf of HPTE, and to execute and deliver such other documents and take such other actions as may be necessary or convenient to complete the sale transaction and achieve the Closing contemplated in the Option and Purchase and Sale Agreement as set forth therein.

Signed as of March 18, 2026

Simon Logan
Secretary, HPTE Board of Directors

Exhibit A to HPTE Resolution #490
(Option and Purchase and Sale Agreement)

OPTION AND PURCHASE AND SALE AGREEMENT

THIS OPTION AND PURCHASE AND SALE AGREEMENT (this “Agreement”) is made and entered into as of the “Effective Date”, as defined in Section 2 below, by and between the Colorado High Performance Transportation Enterprise, a government-owned business created as a division of the Colorado Department of Transportation (“Seller”), and AZURE RE ACQ, LLC, a Delaware limited liability company (“Purchaser”). References contained herein to “Purchaser” or “Seller” shall include the successors and assigns of the parties.

RECITALS

A. Seller owns certain real property consisting of approximately [58.528] acres located as legally described on Exhibit A, attached hereto and made a part hereof (collectively, the “Option Land”).

B. Purchaser is considering the acquisition of the Option Land from Seller for certain mixed-use development and the development of a new stadium for use by the Denver Broncos Football Club and its Affiliates (the “Project”).

C. Seller has agreed to grant Purchaser, at the price and upon the terms and conditions set forth in this Agreement, an option to acquire the Option Land, together with all of Seller’s right, title and interest in (a) the improvements located upon the Option Land (collectively, the “Improvements”), (b) all other easements and rights appurtenant to the Option Land (collectively, the “Appurtenant Rights”) and (c) all assignable Licenses, as such term is defined in Section 2 below. The Option Land, the Improvements, the Appurtenant Rights and the Licenses are collectively referred to herein as the “Real Property”.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Incorporation of Recitals. The above recitals are true and correct and are incorporated herein as if set forth in full.

2. Definitions. For all purposes of this Agreement, the following terms shall have the following meanings:

“Access Agreement” means that certain Access Agreement executed by Seller and Purchaser and dated [_____, 2026] permitting Purchaser access to the Real Property in order to conduct due diligence on the Real Property in accordance with Section 4.2.

“Appurtenant Rights” shall have the meaning set forth in the Recitals.

“Assignment of Memorandum of Understanding” shall mean that instrument in the form of Exhibit G attached hereto and made a part hereof, pursuant to which Seller shall convey to Purchaser, and Purchaser shall assume, all of Seller’s rights, title and interests in and to the SHPO Memorandum of Understanding.

“Assignment and Assumption” shall mean that instrument in the form of Exhibit E attached hereto and made a part hereof, pursuant to which Seller shall convey to Purchaser, and Purchaser shall assume, all of Seller’s rights, title and interests in and to the Licenses.

“Business Day” shall have the meaning set forth in Section 15.4.

“Casualty Event” shall have the meaning set forth in Section 11.1.1.

“Casualty Notice” shall have the meaning set forth in Section 11.1.1.

“Closing” shall mean the closing of the purchase and sale of the Real Property by Escrow Agent’s recording of the Deed pursuant to the Escrow Agreement on the Closing Date.

“Closing Date” shall mean the date of the Closing, which shall be ten (10) days after delivery of an Option Exercise Notice to Seller and Escrow Agent pursuant to Section 8, but which shall in no event occur later than the Outside Closing Date, absent further written agreement between the parties.

“Condemnation Proceeds” shall mean any and all awards or settlements in respect of a Taking.

“Deed” shall mean a recordable quitclaim in the form of Exhibit C attached hereto and made a part hereof, which shall convey the Real Property using the Legal Description.

“Effective Date” shall mean the date this Agreement has been approved by the Colorado State Controller or designee.

“Environmental Laws” shall mean any local, state or federal law, rule, regulation, authorization, guidance or other legal requirement pertaining to the protection of public health, welfare or the environment, including, without limitation, the Clean Air Act, as amended, 42 U.S.C. §§ 7401 et seq.; the Federal Water Pollution Control Act, as amended, 33 U.S.C. §§ 1251 et seq.; Federal Insecticide, Fungicide and Rodenticide Act, as amended, 7 U.S.C. §§ 136 et seq.; the National Environmental Policy Act of 1970, as amended, 42 U.S.C. §§ 4321 et seq.; the Noise Control Act of 1972, 42 U.S.C. §§ 4901 et seq.; the Occupational Safety and Health Act, as amended, 29 U.S.C. §§ 651 et seq.; the Safe Drinking Water Act, as amended, 42 U.S.C. §§ 300f et seq.; the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986 or as otherwise amended, 42 U.S.C. §§ 9601 et seq.; the Resource Conservation and Recovery Act of 1976, as amended, 42 U.S.C. §§ 6901 et seq.; the Toxic Substances Control Act, as amended, 15 U.S.C. §§ 2601 et seq.; the Atomic Energy Act of 1954, as amended, 42 U.S.C. §§ 2011 et seq.; the Nuclear

Waste Policy Act, as amended, 42 U.S.C. §§ 10101 et seq.; all as may be amended, with implementing regulations and guidelines.

“Escrow Agent” shall mean the Title Company acting in accordance with the Escrow Agreement.

“Escrow Agreement” shall mean an escrow agreement in the form of Exhibit D attached hereto and made a part hereof, which shall govern Escrow Agent’s responsibilities as of the Escrow Funding Date through the Closing Date.

“Escrow Funding Date” shall mean May 15, 2026.

“Governmental Authority” shall mean the United States, the State of Colorado, the City and County of Denver, or any agency, department, commission, bureau or instrumentality of any of the foregoing having jurisdiction over the Real Property.

“Hazardous Materials” includes but is not limited to any and all substances (whether solid, liquid or gas) defined, listed, or otherwise classified as pollutants, hazardous wastes, hazardous substances, hazardous materials, extremely hazardous wastes, solid waste, or words of similar meaning or regulatory effect under any present or future Environmental Laws or that may have a negative impact on human health or the environment, including but not limited to petroleum and petroleum products, asbestos and asbestos-containing materials, polychlorinated biphenyls, lead, mold, radon, radioactive materials, flammables and explosives.

“Improvements” shall have the meaning set forth in the Recitals.

“Legal Description” shall mean the legal description for the Real Property set forth on Exhibit A, attached hereto and made a part hereof.

“Liability Cap” shall have the meaning set forth in Section 14.2.1.

“Licenses” shall mean those certain leases and licenses set forth in Schedule 12.1.3, attached hereto and made a part hereof, but only to the extent said Licenses affect the Real Property.

“Mandatory Cure Items” shall mean (i) any mortgage, deed of trust or other financing lien placed against the Real Property by or for the benefit of Seller, (ii) any other lien for a liquidated sum with respect to the Real Property caused by Seller’s acts or omissions, (iii) mechanic’s and materialmen’s liens arising out of work performed or materials ordered by or for Seller or Seller Related Parties, and (iv) any rights or options granted by Seller to any other party to purchase, lease, or otherwise encumber the Real Property (but excluding the Purchase Option granted by Seller pursuant to this Agreement).

“Option Consideration” shall have the meaning set forth in Section 6.1.1.

“Option Exercise Notice” shall mean a notice from Purchaser to Seller exercising the Purchase Option in accordance with Section 8 below.

“Option Land” shall have the meaning set forth in the Recitals.

“Outside Closing Date” shall mean June 30, 2027.

“Outstanding Purchase Price” shall have the meaning set forth in Section 8.1.

“Permitted Exceptions” shall mean (i) real estate taxes and assessments not yet due and payable; (ii) all matters recorded in the real estate records of the clerk and recorder for the City and County of Denver, Colorado; (iii) all matters that would be disclosed by an accurate survey of the Real Property; (iv) all applicable laws, ordinances, regulations, building codes, and zoning, subdivision, environmental, floodplain, and similar land use or development restrictions and requirements, and any rights reserved to or vested in governmental authorities; (v) all title matters disclosed in the Title Commitment or disclosed by an update of the Title Commitment after the Effective Date (unless such title matters arise from Seller’s voluntary, affirmative acts without Purchaser’s consent at or after the Effective Date or unless they constitute Mandatory Cure Items); (vi) all liens and encumbrances caused or created by Purchaser or any Purchaser Related Parties; (vii) the Licenses; and (viii) standard exceptions and provisions contained in the policy jacket of title insurance policies.

“Person” shall mean an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association, or other entity.

“Project” shall have the meaning set forth in the Recitals.

“Property Information” shall have the meaning set forth in Section 4.1.

“Purchase Option” shall mean the option to purchase the Real Property upon the terms and conditions hereinafter set forth.

“Purchase Price” shall mean \$45,810,000.

“Purchaser Related Parties” shall mean any agent, advisor, representative, affiliate, employee, director, partner, member, beneficiary, investor, shareholder, trustee, officer, broker or other person or entity, including, without limitation, attorneys, accountants, contractors, consultants, engineers, architects and financial advisors, acting on Purchaser’s behalf or otherwise affiliated with Purchaser.

“Purchaser’s Funding Date Obligations” shall mean those certain obligations of Purchaser to be satisfied on or before the Escrow Funding Date as contemplated by this Agreement, including, without limitation, those obligations set forth in Section 5.1.

“Real Property” shall have the meaning set forth in the Recitals.

“Seller Related Parties” shall mean Colorado Department of Transportation (“CDOT”), or any agent, advisor, representative, employee, director, trustee, officer or other person or entity, including, without limitation, attorneys, accountants, contractors, consultants, engineers, architects and financial advisors, acting under the direction or on behalf of Seller..

“Seller’s Funding Date Requirements” shall mean those certain obligations of Seller to be satisfied on or before the Escrow Funding Date as contemplated by this Agreement, including, without limitation, those obligations set forth in Section 5.2.

“SHPO Memorandum of Understanding” means that certain Memorandum of Understanding, dated [], by and among CDOT, Seller, and the Colorado State Historic Preservation Officer.

“Survey” shall mean an ALTA survey obtained by Purchaser for the Real Property and certified to Purchaser, Title Company and Seller.

“Taking” shall have the meaning assigned to that term in Section 11.2.

“Title Commitment” shall mean a commitment, obtained by the Purchaser from the Title Company, for an owner’s fee simple title insurance policy for the Real Property, together with copies of all instruments giving rise to any defects or exceptions to title.

“Title Company” shall mean Stewart Title Company, 55 Madison Street, Suite 400, Denver, CO, Attn: Carma Weymouth.

“Title Policy” means an ALTA Owner’s Policy of Title Insurance issued by the Title Company for the Real Property pursuant to the Title Commitment, in the full amount of the Purchase Price, insuring title subject only to the Permitted Exceptions.

“Title/Survey Update” shall have the meaning set forth in Section 7.3.

3. Purchase Option. Seller hereby agrees to grant the Purchase Option to Purchaser, and Purchaser hereby agrees to purchase the Purchase Option, in each case subject to the terms and conditions of this Agreement.

4. Due Diligence; Inspections.

4.1 To the extent not previously delivered, within five (5) Business Days following the Effective Date, Seller shall deliver, or cause to be delivered, to Purchaser the documents and information listed on Exhibit B attached hereto (collectively, the “Property Information”), to the extent in the possession or reasonable control of Seller.

4.2 Commencing on the effective date of the Access Agreement and continuing through the expiration of the Term (as defined in the Access Agreement), Purchaser, its agents and

representatives shall have reasonable access to the Real Property subject to and in accordance with the terms of the Access Agreement. Seller and its agents and representatives shall cooperate with Purchaser (at no cost to Seller) and its agents and representatives in supplying such historical and operational information as may be reasonably requested by such persons, including notices, permits, or other written communications pertaining to the environmental or physical condition of the Real Property, to the extent known to Seller and in Seller's possession or reasonable control.

5. Escrow Funding Date Obligations.

5.1 Purchaser's Obligations. The obligation of Seller to grant the Purchase Option and deliver the Deed and such other documentation as set forth in Section 6.2 below shall be subject to the fulfillment on or before the Escrow Funding Date of all of the following, any or all of which may be waived by Seller in its sole discretion:

5.1.1 Material performance and observance by Purchaser of all material covenants and agreements of this Agreement to be performed or observed by Purchaser prior to or as of the Escrow Funding Date including, without limitation, delivery of the Option Consideration pursuant to Section 6.

5.1.2 All of the representations and warranties of Purchaser contained in Section 12.2 of this Agreement shall be true and correct in all material respects as of the Escrow Funding Date.

5.2 Seller's Obligations. The obligation of Purchaser to purchase the Purchase Option and deliver the Option Consideration and such other instruments and documentation as set forth in Section 6.1 below shall be subject to the fulfillment on or before the Escrow Funding Date of all of the following, any or all of which may be waived by Purchaser in its sole discretion:

5.2.1 Material performance and observance by Seller of all material covenants and agreements of this Agreement to be performed or observed by Seller, prior to or as of the Escrow Funding Date, including escrow of the Deed in accordance with Section 6.2 below.

5.2.2 All of the representations and warranties of Seller contained in Section 12.1 of this Agreement shall be true and correct in all material respects as of the Escrow Funding Date. Notwithstanding the foregoing, if any representation or warranty of Seller contained in Section 12.1 is untrue or incorrect in any material respect as of the Escrow Funding Date, Seller shall have the right, upon written notice to Purchaser given on or prior to the Escrow Funding Date, to extend the Escrow Funding Date for a period not to exceed fifteen (15) Business Days, solely to permit Seller to cause such representation or warranty to be true and correct as of the extended Escrow Funding Date, and the condition set forth in this Section 5.2.2 shall be deemed satisfied if so cured as of the extended Escrow Funding Date.

5.2.3 No material adverse change to the condition of the Real Property (including physical, environmental, or utility issues) shall have occurred after the Effective Date unless caused by Purchaser or the Purchaser Related Parties.

5.2.4 The Title Company shall be prepared, subject only to the payment of the applicable premium, endorsement and related fees and delivery of all conveyance documents in recordable form, to issue the Title Policy.

5.2.5 Title to the Real Property shall be subject only to the Permitted Exceptions.

If any of the conditions in this Section 5.2 have not been satisfied as of the Escrow Funding Date (as such date may be extended in accordance with Section 5.2.2), Purchaser's sole and exclusive remedy shall be either (a) to waive such failed condition(s) and proceed with the Escrow Funding, or (b) to terminate this Agreement by written notice to Seller and Escrow Agent, whereupon the parties shall have no further rights or obligations hereunder except for those expressly stated to survive termination, and in no event shall Purchaser be entitled to damages, specific performance, or any other remedy on account of the failure of any such condition. For the avoidance of doubt, the foregoing shall not limit Purchaser's remedies for an actual breach by Seller of its express obligations under this Agreement to the extent provided in Section 14.2.

6. Escrow Funding Date Deliveries.

6.1 Purchaser Deliveries. On or before the Escrow Funding Date, Purchaser agrees to deliver to Escrow Agent at the offices of the Title Company in Denver, Colorado, the following items executed and acknowledged by Purchaser as appropriate:

6.1.1 Wire transfer to Escrow Agent the sum of Forty-Five Million Eight Hundred Nine Thousand Nine Hundred Dollars and No/100 (\$45,809,900.00) (the "Option Consideration"). Seller and Purchaser hereby mutually acknowledge and agree said sum represents adequate bargained for consideration for Seller's execution and delivery of this Agreement and the mutual covenants contained herein. Escrow Agent shall hold the Option Consideration in escrow until such time as Escrow Agent is instructed to disburse such Option Consideration pursuant to the terms expressly set forth in the Escrow Agreement;

6.1.2 Purchaser's counterpart to the Escrow Agreement;

6.1.3 Purchaser's counterpart to the Assignment and Assumption, which will remain in escrow until Closing;

6.1.4 Purchaser's counterpart to the Memorandum of Option;

6.1.5 Purchaser's counterpart to the Assignment of Memorandum of Understanding;

6.1.6 Such further instruments as may be necessary to record the Deed or as reasonably required by the Title Company in accordance with local custom; and

6.1.7 Evidence reasonably satisfactory to the Seller and Title Company respecting the due organization and execution by Purchaser of this Agreement and the documents required to be delivered hereunder.

6.2 Seller Deliveries. On or before the Escrow Funding Date, Seller agrees to deliver to the Escrow Agent at the offices of the Title Company in Denver, Colorado, the following items executed and acknowledged by Seller as appropriate:

6.2.1 The original executed and acknowledged Deed, which Deed will remain in escrow until Closing;

6.2.2 Seller's counterpart to the Escrow Agreement;

6.2.3 Seller's counterpart to the Assignment and Assumption, which will remain in escrow until Closing;

6.2.4 Seller's counterpart to the Memorandum of Option;

6.2.5 Seller's counterpart to the Assignment of Memorandum of Understanding;

6.2.6 Such further instruments as may be necessary to record the Deed or as reasonably required by the Title Company in accordance with local custom including, without limitation, an Owner's Affidavit in such form as approved by the Title Company;

6.2.7 Evidence reasonably satisfactory to the Title Company respecting the due authorization and execution by Seller of this Agreement and the documents required to be delivered hereunder.

6.3 On the Escrow Funding Date, Escrow Agent shall disburse the Option Consideration, less the prorations or other charges described in Section 10, if any, in accordance with the Escrow Agreement. Thereafter, notwithstanding any provision of this Agreement to the contrary, the Option Consideration shall be nonrefundable to Purchaser, subject to Purchaser's rights pursuant to Section 14.2.1(b). At Closing, Purchaser shall receive a credit towards the Purchase Price in the amount of the Option Consideration. If, absent any breach by Seller of its obligations under this Agreement, Purchaser fails to deliver the Option Consideration on or prior to the Escrow Funding Date as provided herein, then, this Agreement shall terminate, the Deed shall be returned to Seller, Purchaser shall be obligated to pay to Seller the fee set forth and described in Section 14.1 below, and the parties shall have no further obligations pursuant to this Agreement except for any obligations of either party that expressly survives the expiration or termination of this Agreement.

7. Title Matters.

7.1 Title Commitment and Survey. Purchaser will receive and review the Title Commitment prior to the Escrow Funding Date. Purchaser shall have the right, at Purchaser's option, to order an updated Survey of the Real Property at any time following the Effective Date.

7.2 Mandatory Cure Items. In the event that the Title Commitment (or any update thereof) shall reflect the existence of any Mandatory Cure Items, Seller shall be obligated to cure or insure over (to the reasonable satisfaction of Purchaser), at Seller's expense, at Closing any and all such Mandatory Cure Items.

7.3 Title Update. Purchaser shall have the right to order, at its sole cost and expense, an update to the Title Commitment and Survey ("Title/Survey Update") immediately prior to the Escrow Funding Date and/or Closing.

8. Exercise of Purchase Option; Closing.

8.1 Delivery of Option Exercise Notice. At any time after the Escrow Funding Date and prior to the Outside Closing Date, as may be extended in accordance with this Section 8.1, Purchaser shall exercise the Purchase Option with respect to the Real Property by delivering an Option Exercise Notice to Seller and Escrow Agent, together with an aggregate amount equal to the Purchase Price less the Option Consideration and plus or minus any remaining prorations (as applicable) or other charges described in Section 10 (the "Outstanding Purchase Price"). By Purchaser's written notice to Seller and the Title Company on or before the Outside Closing Date, Purchaser shall have the option to extend the Outside Closing Date for a period of one hundred and eighty (180) days, which extension period may be reduced if the urban renewal area for the Property is established pursuant to applicable law prior to the expiration of such extended term. Any further extension of the Outside Closing Date shall be at Seller's sole and absolute discretion.

8.2 Escrow Closing. Subject to the terms and conditions of this Agreement, after delivery of the Option Exercise Notice from Purchaser, Escrow Agent shall deliver an updated Title Commitment evidencing all Mandatory Cure Items, if any, have been satisfied, record the Deed with the City and County of Denver clerk and recorder, pay the Outstanding Purchase Price to Seller, and close the transactions contemplated herein as of the Closing Date, all in accordance with the Escrow Agreement. Pursuant to and in accordance with the Escrow Agreement, if Purchaser has not exercised the Purchase Option prior to the Outside Closing Date, as may be extended in accordance with Section 8.1 above, the Escrow Agent shall record the Deed with the City and County of Denver clerk and recorder and close the transactions contemplated herein in accordance with the Escrow Agreement and without further authorization, consent, notice or instruction from either party.

9. Closing Costs. Seller shall pay (i) the base premium for the Title Policy and the cost of any endorsement(s) to insure over any Mandatory Cure Items which Seller has expressly agreed to pay, (ii) the costs of obtaining and recording any releases of any Mandatory Cure Items, (iii) all recording fees applicable to the Deed, (iv) all payments of bonds issued on the order or request of Seller and currently assessed against the Real Property through the Escrow Funding Date, (v) one-half of any title and escrow costs associated with the Closing, and (vi) all transfer

taxes and/or documentary fees/stamps imposed by State, County, or City law (if applicable). Purchaser shall pay (a) the extended coverage premiums for the Title Policy and the cost of any endorsements included in the Title Policy (other than the cost of any endorsement(s) to insure over any Mandatory Cure Item), (b) the costs of the Survey, (c) all fees, costs or expenses in connection with Purchaser's due diligence reviews hereunder, and (d) one-half (1/2) of any title and escrow costs associated with the Closing. Except as otherwise expressly provided in this Agreement, Seller and Purchaser shall pay their respective legal, consulting, and other professional fees and expenses incurred in connection with this Agreement and the transaction contemplated hereby and their respective shares of prorations as hereinafter provided. The provisions of this Section 9 shall survive the Closing and/or the termination of this Agreement.

10. Prorations.

10.1 The following shall be prorated between Seller and Purchaser as of 12:01 a.m. on the Escrow Funding Date (on the basis of the actual number of days elapsed over the applicable period):

10.1.1 All real estate taxes, water charges, sewer, rents, permits and assessments on the Real Property on the basis of the fiscal year for which assessed based on the maximum available discount for prepayment of the same, if any. Certified special or other assessments or permits for public improvements shall be paid by Seller and pending special or other assessments or permits for public improvements shall be paid by Purchaser, provided that (i) if the public improvements have been substantially completed, pending assessments shall be treated as certified assessments and (ii) if any assessments or permits on the Real Property are payable in installments, then the installment for the current period shall be prorated (with Purchaser assuming the obligation to pay any installments due after the Escrow Funding Date, and Seller paying any installments due prior to the Escrow Funding Date).

10.1.2 Such other items as are customarily apportioned between sellers and purchasers of real properties of a type similar to the Real Property and located in the State of Colorado.

10.2 If the exact amount of any item to be prorated on the Escrow Funding Date cannot be determined on Escrow Funding Date, the same shall be prorated based upon a reasonable estimate thereof. If any of the items described in Section 10.1 cannot be apportioned on the Escrow Funding Date because of the unavailability of information as to the amounts which are to be apportioned or otherwise, or are incorrectly apportioned on the Escrow Funding Date or subsequent thereto, such items shall be estimated based on the best and most current information available and considered final as of the Escrow Funding Date. If the Escrow Funding Date occurs before a real estate tax rate or assessment is fixed for the tax year in which the Escrow Funding Date occurs, the apportionment of taxes on the Escrow Funding Date shall be upon the basis of the tax rate or assessment for the preceding fiscal year applied to the latest assessed valuation.

10.3 Seller's obligations pursuant to Section 10 are subject to Seller's exemption from all personal property taxes, if any, and/or general real estate taxes for the transactions described in this Agreement.

11. Casualty; Condemnation.

11.1 Casualty.

11.1.1 If, following the Effective Date and prior to the Closing Date, and except to the extent caused by Purchaser, the Real Property is materially damaged by fire or other casualty (each a "Casualty Event"), Seller shall give Purchaser written notice thereof including a reasonably detailed description of the damage to the Real Property (the "Casualty Notice") as soon as reasonably possible after the occurrence of the Casualty Event. Following delivery of the Casualty Notice, Seller may, but shall have no obligation to commence the restoration of the Real Property and pursue such restoration until complete or to the extent as may be required by applicable codes, regulations or laws.

11.1.2 If a Casualty Event has occurred and not been restored by Seller prior to the Closing Date, Seller shall assign or pay over to Purchaser all insurance proceeds relating to such Casualty Event, if any, along with deductibles, if any, less any amounts of such insurance proceeds which may already have been spent by Seller, if any, and Purchaser shall assume full responsibility for all needed repairs or restoration upon Closing. At Purchaser's request, Seller agrees to provide final lien waivers on the Closing Date from all contractors, subcontractors and materialmen engaged by Seller for restorations performed, if any.

11.2 Condemnation. If following the Effective Date and prior to the Closing Date, all or a material portion of the Option Land is taken by condemnation or eminent domain or becomes the subject of a pending taking which has not been consummated (a "Taking"), Seller shall, within five (5) days after receiving actual knowledge thereof, provide written notice to Purchaser (a "Taking Notice"). If Purchaser receives a Taking Notice from Seller prior to the Escrow Funding Date, Purchaser shall, by written notice to Seller within five (5) days after Purchaser's receipt of the Taking Notice, have the option to terminate this Agreement. Upon such termination, neither party shall have any further obligations hereunder (except for any obligations of either party that expressly survives the expiration or termination of this Agreement). If Purchaser does not elect to terminate this Agreement, or in the event the Taking occurs after the Escrow Funding Date, Purchaser shall proceed to Closing and shall be entitled to a credit against the Purchase Price in an amount equal to the amount of Condemnation Proceeds previously received by Seller, if any, and Seller shall assign to Purchaser all of its right, title and interest in any Condemnation Proceeds applicable to the Real Property and remaining to be paid, if any.

12. Representations and Warranties.

12.1 Representations and Warranties of Seller. Subject to the provisions of this Section 12.1, Seller hereby represents and warrants to Purchaser that, as of the date of this Agreement and as of the Escrow Funding Date:

12.1.1 Violations of Law. Except as set forth in Schedule 12.1.1, Seller has not received, during the term of its ownership of the Real Property, any written notice from any Governmental Authority of any violation of applicable governmental statutes, laws, ordinances, rules, regulations or orders with respect to the Real Property which remains uncured in any material respect.

12.1.2 Litigation. Except as set forth in Schedule 12.1.2, there is no pending litigation against Seller or, to the Seller's knowledge, any threatened (in writing) litigation or condemnation action against the Real Property or against Seller, in each case with respect to the Real Property.

12.1.3 Licenses. To Seller's knowledge and except for any matters which are Permitted Exceptions and the Licenses, there are no leases, licenses or other agreements for the occupancy of the Real Property that will remain in effect after the Closing Date.

12.1.4 Contracts. Seller is not a party to any service contracts or equipment leases with respect to the Real Property that will remain in effect after the Closing Date.

12.1.5 Environmental Studies. To Seller's knowledge, Seller has no material third-party environmental reports in its possession regarding the environmental condition of the Real Property which have not been delivered to Purchaser prior to the date hereof or in accordance with Section 4.1.

12.1.6 No Insolvency. Seller is not a debtor in any state or federal insolvency, bankruptcy or receivership proceeding.

12.1.7 Due Authority. This Agreement and all agreements, instruments and documents herein provided to be executed or to be caused to be executed by Seller are, or on the Closing Date will be, duly authorized, executed and delivered by and are or shall be binding upon Seller. Seller is an enterprise of the State of Colorado, and is duly authorized and qualified to do all things required of it under this Agreement.

12.1.8 Property Information. To Seller's knowledge, all copies of reports or other materials comprising the Property Information delivered by Seller are true copies of the versions in Seller's possession. Seller makes no representation or warranty, express or implied, as to the accuracy, completeness, methodology, or conclusions of any third-party reports, studies, or similar materials included in the Property Information, which are provided to Purchaser for informational purposes only and without recourse.

12.1.9 No Conflicts. Neither the execution and delivery of this Agreement, nor the taking of any actions contemplated by this Agreement, will conflict with or result in a breach of any of the provisions of, or constitute a default, event of default or event creating a right of acceleration, termination or cancellation of any obligation under, any instrument, note, mortgage, contract, judgment, order, award, decree or other agreement or restriction to which Seller is a party or by which Seller is otherwise bound.

Notwithstanding any provision of this Section 12.1 to the contrary, any material change in the accuracy of the representations and warranties contained in this Section 12.1 which first arises after the Effective Date, shall not constitute a breach or default by Seller of its obligations under this Agreement or entitle Purchaser to any relief hereunder, except to the extent that such inaccuracy in the representations and warranties was the result of a breach by Seller of any of its covenants under this Agreement. For the avoidance of doubt, the foregoing shall not limit Purchaser's right to terminate the Agreement because of a failure of the condition described in Section 5.2.2. If, before the Escrow Funding Date, Purchaser or the Purchaser Related Parties becomes aware of any inaccuracy in, or breach of, any representations or warranties made by Seller in this Agreement (including any such information (i) set forth in a report obtained by Purchaser or any Purchaser Related Parties from a third party, (ii) disclosed in the exhibits or schedules to this Agreement, (iii) disclosed in the Title Commitment or any update thereof, or (iv) uploaded, as of the Effective Date to the data site for the transaction contemplated hereby), and Purchaser funds on the Escrow Funding Date in accordance with the Escrow Instructions, such representations and warranties shall be deemed modified to reflect such knowledge.

The representations and warranties of Seller shall survive the Escrow Funding Date for a period of five (5) months thereafter.

References to the "knowledge" or words of similar import as set forth in this Agreement shall refer to the actual, current (as opposed to constructive or imputed) knowledge of Piper Darlington in her role as Director of Seller, without investigation or duty of inquiry. Notwithstanding anything to the contrary contained in this Agreement, said representative shall have no personal liability hereunder.

12.2 Representations and Warranties of Purchaser. Purchaser hereby represents and warrants to Seller that, as of the date of this Agreement:

12.2.1 Due Authority. This Agreement and all agreements, instruments and documents herein provided to be executed or caused to be executed by Purchaser are, or on the Closing Date will be, duly authorized, executed and delivered by and binding upon Purchaser. Purchaser is a limited liability company, duly organized and validly existing and in good standing under the laws of the State of Delaware and is duly authorized and qualified to do all things required of it under this Agreement.

12.2.2 No Conflicts. Neither the execution and delivery of this Agreement, nor the taking of any actions contemplated by this Agreement, will conflict with or result in a breach of any of the provisions of, or constitute a default, event of default or event creating a right of acceleration, termination or cancellation of any obligation under, any instrument, note, mortgage, contract, judgment, order, award, decree or other agreement or restriction to which Purchaser or any of its Affiliates is a party or by which Purchaser or any of its Affiliates is otherwise bound.

12.2.3 Patriot Act Compliance. Neither Purchaser nor any person, group, entity or nation that Purchaser is acting, directly or indirectly for, or on behalf of, is named by any

Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department as a terrorist, “Specially Designated National and Blocked Person,” or is otherwise a banned or blocked person, group, entity, or nation pursuant to any law that is enforced or administered by the Office of Foreign Assets Control, and Purchaser is not engaging in the transaction contemplated herein, directly or indirectly, on behalf of, or instigating or facilitating the transaction contemplated herein, directly or indirectly, on behalf of, any such person, group, entity or nation. Purchaser is not engaging in the transaction contemplated herein, directly or indirectly, in violation of any laws relating to drug trafficking, money laundering or predicate crimes to money laundering. None of the funds of Purchaser have been or will be derived from any unlawful activity with the result that the investment of direct or indirect equity owners in Purchaser is prohibited by law or that the transaction contemplated herein or this Agreement is or will be in violation of law.

The representations and warranties of Purchaser shall survive the Closing for a period of five (5) months thereafter.

13. Covenants.

13.1 New Contracts. Purchaser shall not become subject to, or be bound by, any agreement, contract, lease or license entered into by Seller after the Effective Date that Purchaser shall not have specifically agreed, in its sole discretion, in writing, to accept.

13.2 Condition of Property. Prior to the Escrow Funding Date, Seller shall use good faith efforts to maintain the Real Property in a state of good condition and repair consistent with the condition of the Real Property on the Effective Date, with the exception of normal wear and tear, Casualty Events, and Takings. From and after the Escrow Funding Date, Seller shall not intentionally take any action that would materially affect the condition or state of repair of the Real Property.

13.3 Transfers and Other Agreements. Seller agrees that, from and after the Effective Date until Closing, Seller will not alienate, encumber or transfer in favor of or to any party whatsoever, any portion of, or rights to, the Real Property.

13.4 Liens, Assessments and Rights. From and after the Effective Date and prior to Closing, Seller will not, without Purchasers’ prior written consent, which may be granted or denied in Purchaser’s sole discretion: (a) voluntarily or through omission create any lien, claim, encumbrance, restriction, covenant, condition, matter, exception to title, or any charge that would encumber the Real Property or any part thereof subsequent to Closing, except the liens for ad valorem taxes or special assessments not then due and payable; or (b) willfully grant, create, or voluntarily and purposely allow the creation of, or amend, modify or change, any easement, right of way, right of first refusal or other preemptive right, encumbrance, restriction, covenant, lease, private restrictions arrangement or other right affecting the Real Property or any part thereof.

13.5 Notices. From and after the Effective Date and prior to Closing, Seller shall promptly forward to Purchaser a copy of any written notice or correspondence received by Seller from any governmental authorities which allege or assert a violation of applicable law or from any third party with respect to any pending or threatened litigation of proceedings against Seller which affect the Real Property.

13.6 Representations and Warranties; Closing Requirements. Prior to the Escrow Funding Date, Seller shall not voluntarily take any action that causes any representation or warranty of Seller hereunder to be untrue or incorrect in any material respect without Purchaser's prior written consent, which consent may be granted or denied in Purchaser's sole discretion. Seller shall promptly advise Purchaser in writing upon obtaining knowledge of any fact or circumstance that has caused any representation or warranty of Seller to be untrue or inaccurate.

13.7 Covenant of Purchaser / Seller Cooperation. Purchaser agrees to assume and hereby covenants to comply with and fully perform the following covenants (which survived the transfer of title from Union Pacific Railroad Company ("UP") to Seller and continue to run with the Real Property) to the extent not waived or amended in writing by Seller or UP as applicable:

13.7.1 Purchaser shall either: (a) after acceptance of the Deed and at its sole cost and expense, comply with and fully perform, as applicable, those covenants, conditions and restrictions set forth and described in that certain "Correction Quitclaim Deed" recorded January 12, 2022 at Reception No. 2022005468 in the real property records of the Clerk and Recorder for the City and County of Denver, State of Colorado (including the covenant to install and thereafter maintain permanent 8' tensile fencing or other barrier (the "Permanent Fencing") along the western and southern property lines of the Real Property, to prevent access to or encroachment on UP's property, which Permanent Fencing must comply with applicable building codes and be of a design and type submitted to and approved by UP in accordance with the pertinent covenant); or (b) after the Escrow Funding Date, negotiate with UP and cause the termination of the covenants, conditions and restrictions or satisfactory modifications thereto, which termination or modifications shall be in writing and recorded with the Clerk and Recorder for the City and County of Denver, State of Colorado. In conjunction with negotiations, if any, under this Section 13.7.1, Seller and its agents and representatives shall cooperate in good faith with Purchaser (at no cost to Seller) and its agents and representatives in attempts to secure the termination or modification of the covenants, conditions and restrictions.

13.7.2 Subject to the requirements of C.R.S. § 24-31-101 and except to the extent of the gross negligence or willful misconduct of Seller, Purchaser shall defend, indemnify and hold Seller and its officers, directors, employees and agents, harmless from and against any claim by UP for costs (including reasonable attorneys' fees, consultant and expert witness fees), damages, actions, suits, judgments, fines, penalties or liabilities arising or resulting from Purchaser's failure to adhere to and perform the covenants and obligations set forth in this Section 13.7. The provisions of this Section 13.7 shall survive the Closing and shall not be merged into the Deed.

13.8 Post Escrow Funding Date Obligations of Purchaser. From and after the Escrow Funding Date until Closing, Purchaser shall, at its sole cost and expense, maintain, secure, and keep the Real Property (including any Improvements) in substantially the same order, condition, and state of repair as existed on the Escrow Funding Date. Without limiting the foregoing, Purchaser shall (i) perform routine and customary maintenance and upkeep, (ii) not intentionally or negligently take any action that would materially and adversely affect the condition of the Real Property, (iii) keep the Real Property reasonably secured against unauthorized access and vandalism by entering into a new security agreement with Code 4 Security or another security firm reasonably acceptable to Seller, (iv) comply in all material respects with applicable laws, ordinances, rules, and regulations relating to the condition, maintenance, and security of the Real Property, (v) timely pay when due all costs and expenses incurred in connection with the obligations set forth in this Section 13.8, and (vi) be solely responsible for, and assume all risk of, any and all loss, liability, damage, claim, cost, or expense of any kind occurring on or arising from the Real Property on or after the Escrow Funding Date, whether involving injury to persons or damage to property, except to the extent caused by (a) any voluntary actions of Seller or any Seller Related Parties or arising from a breach of any representation or warranty of Seller set forth in Section 12.1 occurring after the Escrow Funding Date and prior to Closing, or (b) Seller's failure to comply with its express obligations under this Agreement. Seller shall have no obligation to perform any maintenance, security, or repair activities on or after the Escrow Funding Date, and, for the avoidance of doubt, Seller shall have no responsibility or liability for the condition of the Real Property on or after the Escrow Funding Date, except to the extent caused by any voluntary actions of Seller or any Seller Related Parties or arising from a breach of any representation or warranty of Seller set forth in Section 12.1 occurring after the Escrow Funding Date and prior to Closing, or Seller's failure to comply with its express obligations under this Agreement.

13.9 Indemnification by Purchaser. Purchaser shall indemnify, defend, and hold harmless Seller and the Seller Related Parties from and against any and all losses, claims, liabilities, damages, fines, penalties, costs, and expenses (including reasonable attorneys' fees and disbursements), whether involving a third party claim or a direct claim between the parties, to the extent resulting from (i) any breach of any representations or warranties of Purchaser in this Agreement, (ii) any breach by Purchaser of any of its covenants or obligations under this Agreement, and (iii) any third party claims related to the Property to the extent arising from events occurring after the Escrow Funding Date.

13.10 Cooperation by Seller. Following the Escrow Funding Date and prior to Closing, Seller agrees, upon Purchaser's written request, to cooperate with Purchaser with respect to Purchaser's pursuit of inspections, approvals and entitlements as may be necessary for the development of the Project. Such cooperation may include, without limitation, executing pre-development/development agreements, site development plans, rezoning applications, environmental applications including VCUP applications, or any other such documents as requested by Purchaser that require execution by the title owner of the Property; provided, however that (a) Seller shall not be obligated to incur any out-of-pocket expenses in connection with such cooperation; and (b) Purchaser shall not take any action nor shall Seller be required to execute any document, application or agreement which would be binding on Seller or the Real Property in the

event Closing does not occur as provided in this Agreement. In the event that Closing does not occur as provided in this Agreement and Purchaser never takes title to the Real Property as contemplated, Purchaser shall, at its sole cost and expense, take all necessary steps to terminate or cancel any such executed applications, agreements and documents such that they are of no further force and effect and thereafter binding on Seller or the Real Property. Seller shall cooperate with Purchaser as may be required in order to secure any such terminations and cancellations provided such cooperation does not require Seller to incur any out-of-pocket expenses. Purchaser shall indemnify, defend, and hold harmless Seller and the Seller Related Parties from and against any and all losses, claims, liabilities, damages, fines, penalties, costs, and expenses (including reasonable attorneys' fees and disbursements), whether involving a third-party claim or a direct claim between the parties, to the extent arising out of or related to Seller's cooperation with Purchaser pursuant to this Section 13.10 or the failure of Seller to obtain the terminations or cancellations contemplated in this Section 13.10. This Section 13.10 shall survive the termination of this Agreement arising due to the failure of Purchaser to take title to the Real Property as contemplated in this Agreement.

14. Default.

14.1 Purchaser's Default. If Purchaser fails or refuses to perform its obligations as of the Escrow Funding Date (for any reason that is not due to a Seller default or Seller's inability to transfer title of the Option Land to Purchaser), Seller's sole remedy will be to terminate this Agreement, whereupon Purchaser shall pay to Seller an amount equal to five percent (5%) of the Option Consideration, and the parties hereto will have no further rights or obligations hereunder, except for any obligations that expressly survive the termination of this Agreement. If Purchaser fails or refuses to perform its obligations after the Escrow Funding Date, in addition to any rights Seller may have pursuant to Section 13.9, Seller shall be entitled to pursue recovery of the direct, out of pocket damages actually incurred by Seller (exclusive of any punitive or consequential damages) as a result of such Purchaser breach, but Seller shall not have the right to terminate this Agreement.

14.2 Seller's Default.

14.2.1 Purchaser's remedies for any failure or refusal by Seller to perform its obligations under this Agreement, shall be as follows:

(a) If Seller's breach or failure to perform occurs at any time prior to the Escrow Funding Date, Purchaser's sole and exclusive remedy shall be to terminate this Agreement by written notice to Seller and Escrow Agent, whereupon the parties shall be relieved of further obligations hereunder except for those expressly stated to survive termination;

(b) If Seller's breach or failure to perform occurs on or after the Escrow Funding Date Purchaser shall be entitled to (i) pursue recovery of the direct, out of pocket damages actually incurred by Purchaser as a result of such Seller breach, which amount in aggregate of all Purchaser's claims shall not exceed three percent (3%) of the Purchase Price (the "Liability Cap"), but Purchaser shall not have the right to terminate this Agreement; or (ii) if Seller's breach consists

of Seller's failure to deliver the Deed in accordance with the terms of this Agreement on the Escrow Funding Date, Purchaser's sole and exclusive remedy shall be to seek a court order for specific performance, which claim for specific performance shall be initiated within ninety (90) days after the claimed Seller breach; provided, however, that if the remedy of specific performance is not available as a result of Seller's breach of Section 13.3 of this Agreement by its conveyance of the Real Property to a party other than Purchaser after delivery of the Deed into Escrow, Purchaser may terminate this Agreement by written notice to Seller and Escrow Agent, whereupon Seller shall promptly, in accordance with applicable state procedures and protocols, secure and repay the Option Consideration to Purchaser and Purchaser may pursue recovery of the direct, out of pocket damages actually incurred by Purchaser as a result of such Seller breach, which amount shall not exceed the Liability Cap. Notwithstanding anything in this Section 14.2.1(b) or the Agreement to the contrary, in no event shall Purchaser have the right to bring a claim for Seller's breach until the amount of the claim or claims in the aggregate exceeds Two Hundred Fifty Thousand Dollars (\$250,000.00), at which time Purchaser may make a claim for the full amount subject to the Liability Cap.

14.2.2 Except with respect to Seller's failure to deliver the Deed on the Escrow Funding Date, Purchaser shall not exercise any remedy unless Purchaser first gives Seller written notice of the alleged Seller default and Seller fails to cure such default within fifteen (15) Business Days after receipt of such notice (or, if such default is not reasonably curable within such period, within a reasonable period not to exceed thirty (30) days, provided Seller commences cure within such fifteen (15) Business Day period and diligently prosecutes such cure to completion.

14.2.3 If Seller fails to remove all Mandatory Cure Items prior to Closing, Seller shall be liable to pay Purchaser for the direct, out of pocket damages actually incurred by Purchaser to release, satisfy, or otherwise address any Mandatory Cure Items which were not released by Seller prior to the Closing Date.

14.3 Notwithstanding anything to the contrary set forth herein, in no event shall either party be liable to the other for any punitive, speculative or consequential damages.

15. Miscellaneous.

15.1 Brokers. Seller represents and warrants to Purchaser, and Purchaser represents and warrants to Seller, that Seller or Purchaser has engaged no broker or finder, respectively, in connection with the sale of the Real Property from Seller to Purchaser contemplated under this Agreement. In the event of a claim for broker's or finder's fee or commissions in connection with the sale of the Real Property contemplated by this Agreement, then Seller, to the extent permitted under C.R.S. §24-106-109 and other applicable law, shall indemnify, defend and hold harmless Purchaser from the same if it shall be based upon any statement or agreement alleged to have been made by Seller, and Purchaser shall indemnify, defend and hold harmless Seller from the same if it shall be based upon any statement or agreement alleged to have been made by Purchaser. The indemnification obligations under this Section 15.1 shall survive the final Closing or a termination of this Agreement.

15.2 Limitation of Liability.

15.2.1 No agent of Seller, nor any Seller Related Parties shall have any personal liability, directly or indirectly, under or in connection with this Agreement or any agreement made or entered into under or pursuant to the provisions of this Agreement, or any amendment or amendments to any of the foregoing made at any time or times, heretofore or hereafter, and Purchaser and its successors and assigns and, without limitation, all other persons and entities, shall look solely to Seller's assets for the payment of any claim or for any performance, and Purchaser, on behalf of itself and its successors and assigns, hereby waives any and all such personal liability.

15.2.2 No shareholder or agent of Purchaser, nor any Purchaser Related Parties shall have any personal liability, directly or indirectly, under or in connection with this Agreement or any agreement made or entered into under or pursuant to the provisions of this Agreement, or any amendment or amendments to any of the foregoing made at any time or times, heretofore or hereafter, and Seller and its successors and assigns and, without limitation, all other persons and entities, shall look solely to Purchaser's assets for the payment of any claim or for any performance, and Seller, on behalf of itself and its successors and assigns, hereby waives any and all such personal liability.

15.2.3 The provisions of this Section 15.2 shall survive the final Closing or a termination of this Agreement.

15.3 Exhibits; Entire Agreement; Modification. All exhibits attached and referred to in this Agreement are hereby incorporated herein as if fully set forth in (and shall be deemed to be a part of) this Agreement. This Agreement contains the entire agreement between the parties respecting the matters herein set forth and supersedes any and all prior agreements between the parties hereto respecting such matters. This Agreement may not be modified or amended except by written agreement signed by both parties.

15.4 Time of the Essence. Time is of the essence with respect to each and every provision of this Agreement. Whenever any action must be taken (including the giving of notice or the delivery of documents) under this Agreement during a certain period of time (or by a particular date) that ends (or occurs) on a day that is not a Business Day, then such period (or date) shall be extended until the next succeeding Business Day. As used in this Agreement, the term "Business Day" shall be deemed to mean any day, other than a Saturday or Sunday, on which commercial banks in the State of Colorado are not required or authorized to be closed for business.

15.5 Interpretation. Section headings shall not be used in construing this Agreement. Each party acknowledges that such party and its counsel, after negotiation and consultation, have reviewed and revised this Agreement. As such, the terms of this Agreement shall be fairly construed and the usual rule of construction, to wit, that ambiguities in this Agreement should be resolved against the drafting party, shall not be employed in the interpretation of this Agreement or any amendments, modifications or exhibits hereto or thereto. Whenever the words "including", "include" or "includes" are used in this Agreement, they shall

be interpreted in a non-exclusive manner. Except as otherwise indicated, all Exhibit and Section references in this Agreement shall be deemed to refer to the Exhibits and Sections in this Agreement.

15.6 State of Colorado Provisions.

15.6.1 Statutory Approval. C.R.S. § 24-30-202(1). This Agreement shall not be valid until it has been approved by the Colorado State Controller or designee.

15.6.2 Fund Availability. C.R.S. § 24-30-202(5.5). Financial obligations of the Seller payable after the current State Fiscal Year are contingent upon funds for that purpose being appropriated, budgeted, and otherwise made available.

15.6.3 Governmental Immunity. Liability for claims for injuries to persons or property arising from the negligence of the State, its departments, boards, commissions, committees, bureaus, offices, employees and officials shall be controlled and limited by the provisions of the Colorado Governmental Immunity Act, §24-10-101, et seq., C.R.S.; the Federal Tort Claims Act, 28 U.S.C. Pt. VI, Ch. 171 and 28 U.S.C. 1346(b), and the State's risk management statutes, §§24-30-1501, et seq. C.R.S. No term or condition of this Agreement shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections, or other provisions, contained in these statutes.

15.6.4 Compliance with Law. Purchaser shall comply in all material respects with all applicable federal and State of Colorado laws, rules, and regulations in effect or hereafter established, including, without limitation, laws applicable to discrimination and unfair employment practices.

15.6.5 Choice of Law, Jurisdiction, and Venue. Colorado law, and rules and regulations issued pursuant thereto, shall be applied in the interpretation, execution, and enforcement of this Agreement. Any provision included or incorporated herein by reference which conflicts with said laws, rules, and regulations shall be null and void. All suits or actions related to this Agreement shall be filed and proceedings held in the State of Colorado and exclusive venue shall be in the City and County of Denver.

15.6.6 Prohibited Terms. Any term included in this Agreement that requires the State of Colorado to indemnify or hold Purchaser harmless; requires the State of Colorado to agree to binding arbitration; limits Purchaser's liability for damages resulting from death, bodily injury, or damage to tangible property; or that conflicts with this provision in any way shall be void ab initio. Nothing in this Agreement shall be construed as a waiver of any provision of §24-106-109, C.R.S.

15.6.7 Employee Financial Interest/Conflict of Interest §§ 24-18-201 and 2-50-507, C.R.S. The signatories aver that to their knowledge, no employee of the State of Colorado has any personal or beneficial interest whatsoever in the service or property described in this Agreement. Purchaser has no interest and shall not acquire any interest, direct or indirect, that

would conflict in any manner or degree with the performance of the obligations under this Agreement and shall not employ any person having such known interests.

15.7 Successors and Assigns.

15.7.1 Subject to the provisions of this Section 15.7, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

15.7.2 Purchaser shall not assign or transfer its rights or obligations under this Agreement other than to an Affiliate without the prior written consent of Seller, which consent shall not be unreasonably withheld. No consent given by Seller to any transfer or assignment of Purchaser's rights or obligations hereunder shall be deemed to constitute a consent to any other transfer or assignment of Purchaser's rights or obligations hereunder and no transfer or assignment in violation of the provisions hereof shall be valid or enforceable.

15.7.3 Seller may not assign or transfer its rights or obligations under this Agreement without the prior written consent of Purchaser, which consent may be withheld in Purchaser's sole and absolute discretion. No consent given by Purchaser to any transfer or assignment of Seller's rights or obligations hereunder shall be deemed to constitute a consent to any other transfer or assignment of Seller's rights or obligations hereunder and no transfer or assignment in violation of the provisions hereof shall be valid or enforceable.

15.8 Notices. Any notice which a party is required or may desire to give the other party shall be in writing and may be delivered (1) personally, or (2) by Federal Express or other reputable courier service regularly providing evidence of delivery (with charges paid by the party sending the notice), and as an email with read receipt requested to the principal representative at the email address set forth below. Any such notice shall be addressed as follows (subject to the right of a party to designate a different address for itself by notice similarly given):

If to Purchaser:

Azure RE Acq, LLC
c/o Hogan Lovells US LLP
1601 Wewatta Street
Suite 900
Denver, CO 80202
Attn: Lea Ann Fowler
E-mail: leaann.fowler@hoganlovells.com

and:

Hogan Lovells US LLP
1601 Wewatta Street
Suite 900
Denver, CO 80202
Attn: Lea Ann Fowler
E-mail: leaann.fowler@hoganlovells.com

If to Seller:

Colorado High Performance Transportation Enterprise,
d/b/a Colorado Transportation Investment Office
2829 W. Howard Place
Denver, CO 80204
Attn: Piper Darlington, Director
E-mail: piper.darlington@state.co.us

With a copy to:

Davis Graham
3400 Walnut Street, Suite 700
Denver, CO 80205
Attn: Joel Mayo/Jonathan Goldstein
Email: joel.mayo@davisgraham.com;
jonathan.goldstein@davisgraham.com

or to such other address as a party provides (in accordance herewith) to the other parties hereto from time to time.

15.9 Third Parties. Nothing in this Agreement, whether expressed or implied, is intended to confer any rights or remedies under or by reason of this Agreement upon any other person other than the parties hereto and their respective permitted successors and assigns, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third persons to any party to this Agreement, nor shall any provision give any third parties any right of subrogation or action over or against any party to this Agreement. This Agreement is not intended to and does not create any third party beneficiary rights whatsoever.

15.10 Legal Costs. The parties hereto agree that they shall pay directly any and all legal costs which they have incurred on their own behalf in the preparation of this Agreement, all deeds and other agreements pertaining to this transaction and that such legal costs shall not be part of the closing costs.

15.11 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

15.12 Effectiveness. In no event shall any draft of this Agreement create any obligation or liability, it being understood that this Agreement shall be effective and binding only when all counterparts hereof have been executed and delivered by each party hereto.

15.13 No Implied Waivers. No failure or delay of either party in the exercise of any right or remedy given to such party hereunder or the waiver by any party of any condition hereunder for its benefit shall constitute a waiver of any other or further right or remedy nor shall any single or partial exercise of any right or remedy preclude other or further exercise thereof or any other right or remedy (unless the time specified in this Agreement for exercise of such right or remedy shall have expired). No waiver by either party of any breach hereunder or failure or refusal by the other party to comply with its obligations shall be deemed a waiver of any other or subsequent breach, failure or refusal to so comply.

15.14 Discharge of Seller's Obligations. Except as otherwise expressly provided in this Agreement, Purchaser's acceptance of the Deed in the case of the final Closing shall be deemed a discharge of all of the obligations of Seller hereunder and all of Seller's representations, warranties, covenants and agreements in this Agreement shall merge in the documents and agreements executed at the Closings and shall not survive the final Closing, except if and to the extent that, pursuant to the express provisions of this Agreement, any of such representations, warranties, covenants or agreements are to survive the final Closing.

15.15 Recordation. A memorandum of this Agreement in the form of **Exhibit F** attached hereto ("Memorandum of Option") shall be executed by the parties and delivered to Escrow Agent on or before the Escrow Funding Date and thereafter recorded in accordance with the Escrow Agreement.

15.16 Unenforceability. If all or any portion of any provision of this Agreement shall be held to be invalid, illegal or unenforceable in any respect, then such invalidity, illegality or unenforceability shall not affect any other provision hereof, and such provision shall be limited and construed as if such invalid, illegal or unenforceable provision or portion thereof were not contained herein.

15.17 General Disclaimer / As-Is / Release.

15.17.1 **AS-IS. EXCEPT AS SPECIFICALLY SET FORTH IN SECTION 12 OF THIS AGREEMENT, THE SALE OF THE REAL PROPERTY HEREUNDER IS AND WILL BE MADE ON AN "AS IS," "WHERE IS," AND "WITH ALL FAULTS" BASIS, WITHOUT REPRESENTATIONS AND WARRANTIES OF ANY KIND OR NATURE, EXPRESS, IMPLIED OR OTHERWISE, INCLUDING ANY REPRESENTATION OR WARRANTY CONCERNING TITLE TO THE REAL PROPERTY, THE PHYSICAL CONDITION OF THE REAL PROPERTY (INCLUDING**

THE CONDITION OF THE SOIL OR THE IMPROVEMENTS), THE ENVIRONMENTAL CONDITION OF THE REAL PROPERTY (INCLUDING THE PRESENCE OR ABSENCE OF HAZARDOUS MATERIALS OR SOLID WASTE ON OR AFFECTING THE REAL PROPERTY), THE COMPLIANCE OF THE REAL PROPERTY WITH APPLICABLE LAWS AND REGULATIONS (INCLUDING ZONING AND BUILDING CODES OR THE STATUS OF DEVELOPMENT OR USE RIGHTS RESPECTING THE REAL PROPERTY), THE FINANCIAL CONDITION OF THE REAL PROPERTY OR ANY OTHER REPRESENTATION OR WARRANTY RESPECTING ANY INCOME, EXPENSES, CHARGES, LIENS OR ENCUMBRANCES, RIGHTS OR CLAIMS ON, AFFECTING OR PERTAINING TO THE REAL PROPERTY OR ANY PART THEREOF. PURCHASER ACKNOWLEDGES THAT, PRIOR TO THE CLOSING, PURCHASER WILL EXAMINE, REVIEW AND INSPECT ALL MATTERS WHICH IN PURCHASER'S JUDGMENT BEAR UPON THE REAL PROPERTY AND ITS VALUE AND SUITABILITY FOR PURCHASER'S PURPOSES.

15.17.2 RELEASE. PURCHASER, FOR ITSELF, ITS SUCCESSORS AND ASSIGNS, HEREBY WAIVES, RELEASES, REMISES, ACQUITS AND FOREVER DISCHARGES SELLER, ITS PARENT AGENCIES AND DEPARTMENTS, THEIR EMPLOYEES, AGENTS, OFFICERS, SUCCESSORS AND ASSIGNS, OF AND FROM ANY AND ALL CLAIMS, SUITS, ACTIONS, CAUSES OF ACTION, DEMANDS, RIGHTS, DAMAGES, COSTS, EXPENSES, PENALTIES, FINES OR COMPENSATION WHATSOEVER, DIRECT OR INDIRECT, WHICH PURCHASER NOW HAS OR WHICH PURCHASER MAY HAVE IN THE FUTURE ON ACCOUNT OF OR IN ANY WAY ARISING OUT OF OR IN CONNECTION WITH THE KNOWN OR UNKNOWN PHYSICAL OR ENVIRONMENTAL CONDITION OF THE REAL PROPERTY (INCLUDING, WITHOUT LIMITATION, ANY CONTAMINATION IN, ON, UNDER OR ADJACENT TO THE REAL PROPERTY BY ANY HAZARDOUS MATERIALS OR TOXIC SUBSTANCE OR MATERIAL), OR ANY FEDERAL, STATE OR LOCAL LAW, ORDINANCE, RULE OR REGULATION APPLICABLE THERETO, INCLUDING, WITHOUT LIMITATION, THE TOXIC SUBSTANCES CONTROL ACT, THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT, AND THE RESOURCE CONSERVATION AND RECOVERY ACT (COLLECTIVELY, "CLAIMS"). THE FOREGOING SHALL APPLY REGARDLESS OF ANY NEGLIGENCE OR STRICT LIABILITY OF SELLER, ITS AFFILIATES, THEIR EMPLOYEES, AGENTS, OFFICERS, SUCCESSORS OR ASSIGNS.

15.17.3 General Allocation of Environmental Responsibility. With respect to any existing or future environmental contamination of the soil and/or groundwater in, on or under the Real Property, from and after the Escrow Funding Date, Purchaser, at no cost to Seller, agrees to be solely responsible for conducting any investigation, monitoring, remediation, removal, response or other action required by any governmental agency, court order, law or regulation or otherwise necessary to make the Real Property suitable for Purchaser's use of the Property, except to the extent arising out of the acts or omissions of Seller, its parent agencies and departments or their respective affiliates and agents after the Escrow Funding Date.

15.17.4 Additional and Independent Consideration. The release and general allocation of environmental responsibility by Purchaser are additional and independent consideration to Seller for the sale and purchase of the Property, without which Seller would not sell the Real Property for the Purchase Price.

15.18 WAIVER OF TRIAL BY JURY. SELLER AND PURCHASER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER ARISING IN TORT OR CONTRACT) BROUGHT BY EITHER AGAINST THE OTHER ON ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT.

15.19 Digital Signatures. If any signatory signs this Agreement using a digital signature in accordance with the Colorado State Controller Contract, Grant and Purchase Order Policies regarding the use of digital signatures issued under the State Fiscal Rules, then any agreement or consent to use digital signatures within the electronic system through which that signatory signed shall be incorporated into this Agreement by reference.

15.20 Colorado Open Records Act, C.R.S. §§ 24-72-200.1, et seq. (“CORA”) Disclosure. To the extent not prohibited by federal law, this Agreement is subject to public release through CORA.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

SELLER:

COLORADO HIGH PERFORMANCE
TRANSPORTATION ENTERPRISE, D/B/A
COLORADO TRANSPORTATION
INVESTMENT OFFICE, AN ENTERPRISE OF
THE STATE OF COLORADO

By: _____
Piper Darlington, Director

STATE CONTROLLER
Robert Jaros, CPA, MBA, JD

By: _____
Name: _____
Title: Office of the State Controller, Controller
Delegate

IN ACCORDANCE WITH §24-30-202, C.R.S.,
THIS AGREEMENT IS NOT VALID UNTIL
SIGNED AND DATED ABOVE BY THE STATE
CONTROLLER OR AN AUTHORIZED
DELEGATE.

PURCHASER:

AZURE RE ACQ, LLC, a Delaware limited
liability company

By: _____
Name: _____
Title: _____

JOINDER

The Title Company hereby acknowledges receipt of a fully executed counterpart of this Agreement and agrees to act as the escrow agent for the purpose of holding and disbursing all funds, instruments, and documents to be deposited into escrow pursuant to the Agreement in accordance with the terms hereof. Title Company acknowledges that it is hereby authorized and directed to, on the Closing Date (as defined in the Agreement), upon (a) confirmation that all funds required to close have been received in immediately available funds, and (b) confirmation from Purchaser (or its counsel) and Seller (or its counsel) that all other Closing requirements have been satisfied or waived, automatically release and record (as applicable) all documents held in escrow and disburse all funds in accordance with the closing statement approved by Seller and Purchaser, without further written instruction or consent from either party.

STEWART TITLE COMPANY

By: _____
Name: _____
Title: _____
Date: _____

EXHIBIT A
LEGAL DESCRIPTION

EXHIBIT B

Property Information

- A. Any ALTA survey of the Real Property, and any other zoning application or information.
- B. Environmental, wetlands, geotechnical, or soils reports.
- C. Any certificates of occupancy, permits or licenses for the Real Property.
- D. A list of all personal property owned by Seller relating to the Real Property.
- E. Copies of any leases, licenses, or occupancy agreements, including all amendments thereto, encumbering the Real Property.
- F. Copies of any service agreements relating to the operation and ownership of the Real Property.
- G. Property tax bills and assessments for the most recent three (3) years.
- H. A copy of the current title policy held by Seller.
- I. Copies of any association documents, easement agreements, declarations of covenants, conditions and restrictions applicable to the Real Property.
- J. Any other material information currently in Seller's possession that is germane or relevant to the development or ownership of the Real Property as contemplated in this Agreement.

EXHIBIT C

Form of Deed

EXHIBIT D

Escrow Agreement

[To Be Attached]

EXHIBIT E

Assignment and Assumption

[To Be Attached]

EXHIBIT F

Form of Memorandum of Option

[To Be Attached]

EXHIBIT G

Assignment of Memorandum of Understanding

[To Be Attached]

SCHEDULE 12.1.1

(Violations of Law)

Seller has not received any written notices from any governmental authority of any violations of applicable law during the term of CTIO's ownership of the real property. The real property is currently subject to Standard Operating Procedure #1 and Standard Operating Procedure #2, which have been approved by the Colorado Department of Public Health and Environment.

SCHEDULE 12.1.2

(Litigation)

None.

SCHEDULE 12.1.3

(Licenses)

Party Name	Purpose
Mobile Premix Concrete, Inc.	Crossing – Wireline
Outdoor Systems	Signboard - Commercial
City & County of Denver	Crossing Public Roadway Grade Separation
Public Service Company of Colorado	Crossing – Pipeline
City & County of Denver	Crossing Public Roadway Grade Separation
Regional Transportation District (“RTD”)	Joint Facility Agreement
The Anschutz Corporation	Encroachment – Pipeline
Public Service Company of Colorado	Utility Service
Infinity Outdoor Inc.	Attachments to Railroad Owned Utilities
Mile Hi Cable Partners, L.P.	Crossing - Wireline

