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**Before the
Surface Transportation Board**

Docket No. FD 36157

**CITY AND COUNTY OF DENVER
– ACQUISITION EXEMPTION –
WESTERN STOCK SHOW ASSOCIATION
IN THE CITY AND COUNTY OF DENVER, COLORADO**

VERIFIED NOTICE OF EXEMPTION

Dated: November 28, 2017

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**FILED
November 28, 2017
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TRANSPORTATION BOARD**

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TRANSPORTATION BOARD**

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Docket No. FD 36157

**CITY AND COUNTY OF DENVER
– ACQUISITION EXEMPTION –
WESTERN STOCK SHOW ASSOCIATION
IN THE CITY AND COUNTY OF DENVER, COLORADO**

VERIFIED NOTICE OF EXEMPTION

The City and County of Denver (the “City”), a political subdivision of the State of Colorado, hereby submits this Notice that at an as-yet unspecified date in the second quarter of 2018, it intends to purchase from the Western Stock Show Association (“WSSA”) a Colorado nonprofit corporation, the real property underlying two lines of railroad for a total distance of approximately 1.2 miles in the Denver Stockyards in the City and County of Denver, Colorado (the “Lines”), shown on the map at **Attachment 1**, consisting of:

- The “National Western Drive Corridor”: a section of line adjacent to National Western Drive, from the south right-of-way line of East 47th Ave., extending northeast and then north to the northeastern right-of-way line of Race Court; and
- The “River Corridor”: a section of line adjacent to the east bank of the South Platte River, from the intersection of the line with the National Western Drive Corridor at a point just north of the south endpoint of the National Western Drive Corridor, extending north and then northeast to an intersection with the National Western Drive Corridor just south of Race Court.

Although WSSA owns the real property, the Lines are operated by the Denver Rock Island Railroad (“DRIR”), a Class III rail carrier, which also owns the rail, ties, and ballast over which it conducts its service. DRIR, then operating as the Denver Terminal Railroad Company, obtained an exemption in 1993 to acquire the rail assets of Denver Railway, Inc., and operate the Lines, along with other property not relevant to this Notice. *Denver Terminal Railroad Company--Acquisition and Operation Exemption--Denver Railway, Inc.*, Finance Docket No. 32356 (Service Date Sept. 29, 1993). As the result of a series of subsequent transactions, WSSA now possesses the real property interests originally held by its corporate predecessors, the Denver Union Stockyard Company and Denver Union Corp., and DRIR owns and operates the rail assets associated with the Lines. DRIR will continue its operations on the Lines following the City’s acquisition of the real property from WSSA. The Lines are shown as highlighted on the map attached as **Attachment 1** hereto.

The Denver Union Stockyard Company developed the Denver Stockyards in the late 19th Century and constructed rail lines on the site, operated by third-party railroads,¹ to support its stockyard operations. The current asset ownership and operating scenario was established in 1997, when WSSA obtained the real property interests under the Lines, transferred the track to DRIR, and granted DRIR a non-exclusive freight operating easement over the Lines (the “DRIR Easement”). A copy of the DRIR Easement Deed is attached hereto as **Attachment 2**. Although

¹ Over time, a number of railroads have operated on the Denver Stockyards, including the predecessors of Union Pacific Railroad Company (“UP”) and the Burlington Northern Railroad Company (“BN”). In *Denver Terminal R.R. Co. – Adverse Discontinuance – In Denver, CO*, Docket No. AB-446 (Sub-No. 2), this Board’s predecessor agency, the ICC, granted the request of WSSA to discontinue UP’s and BN’s rights on the Lines. In subsequent decisions, the ICC authorized both UP and BN to discontinue service on the Lines. *Union Pacific R.R. Co. – Adverse Discontinuance – In Denver, CO*, STB Docket No. AB-33 (Sub-No. 92) (Service Date July 22, 1996); *Burlington Northern R.R. Co. – Adverse Discontinuance – In Denver, CO*, STB Docket No. AB-6 (Sub-No. 374) (Service Date July 22, 1996). The City has researched the history of rail operations on the site through the dockets of the ICC and STB, and through review of agreements between the Denver Union Stockyard Company and Denver Union Corp., WSSA’s predecessors, and various operators. It has not been possible to confirm that all prior operators have either merged into UP, BNSF, or DRIR, or have abandoned their common carrier obligations. The City will pursue further proceedings as appropriate to resolve the status of any lingering previously-granted common

its rights are non-exclusive, DRIR is the only railroad that currently operates on the Lines. The DRIR Easement will remain in effect, subject to any amendments necessary to address the City's acquisition of the underlying real property and future improvements to and relocation of the Lines, on which the City will coordinate with DRIR. Accordingly, pursuant to the terms and conditions of the freight railroad easement, DRIR will retain (a) all of its common carrier rights to provide freight rail service over the line as well as (b) its ownership of the rails, ties and trackbed.

The City is a political subdivision of the State of Colorado and has no legal authority to operate common carrier freight rail service. The City will acquire no right or obligation to provide freight service on the Lines, and is acquiring the property for the purpose of implementing a comprehensive redevelopment of the Denver Stockyards to: (a) provide improved facilities for Denver's annual National Western Stock Show and Rodeo; (b) develop, in conjunction with Colorado State University (CSU), an extensive equine sport medicine facility and stock animal research complex; (c) create additional mixed use facilities; and (d) establish a public park. A description of the proposed redevelopment, known as the National Western Center, is available at <https://nationalwesterncenter.com/about/the-redevelopment-process/master-plan/>.

This Notice of Exemption is filed under 49 C.F.R. § 1150.31. Because the City will not acquire either rights or obligations that implicate in any way the existing freight common carrier operations that remain attached to the Lines, and thus will not become a rail carrier providing transportation subject to the jurisdiction of the Board, the City is separately filing a Motion to Dismiss this Notice of Exemption.

carrier interests. Nevertheless, for the past two decades, DRIR has been the only freight rail operator on the Lines. DRIR is operating and will continue to operate under its existing exemption.

In accordance with the requirements of 49 C.F.R. § 1150.43, the City submits the following information:

- (a) *The full name and address of the applicant, 49 C.F.R. § 1150.43(a)*

City and County of Denver
Office of the National Western Center
201 W. Colfax Ave., Dept. 205
Denver, CO 80202
Attn: Gretchen Hollrah, Executive Director

- (b) *The name, address and telephone number of the representative of the applicant who should receive correspondence, 49 C.F.R. § 1150.43(b)*

Charles A. Spitulnik
Allison I. Fultz
Kaplan Kirsch & Rockwell LLP
1001 Connecticut Avenue, N.W.
Suite 800
Washington, DC 20036
(202) 955-5600

- (c) *A statement that an agreement has been reached or detail about when an agreement will be reached, 49 C.F.R. § 1150.43(c)*

The City, WSSA and CSU entered into a Framework Agreement, dated September 28, 2017, setting forth the parties' respective rights and obligations in connection with the acquisition of real property for, and development and operation of, the National Western Center campus. Section 6(c) of the Framework Agreement identifies the "WSSA Parcels," which include the Lines. A Copy of the Framework Agreement is attached hereto as **Attachment 3**. As part of their negotiation of the Framework Agreement, the City and WSSA negotiated a Real Property Conveyance Agreement ("Conveyance Agreement") to govern all of the transfers of real property, including the land underlying the Lines, as **Exhibit F** to the Framework Agreement. A copy of the Conveyance Agreement is attached hereto as **Attachment 4**. The Special Warranty Deed that will be used to convey the real property and associated interests WSSA proposes to transfer to the City, including the Lines, is attached to the Conveyance Agreement as **Exhibit B**. The City intends to begin acquiring the property associated with the Lines beginning in the second quarter of 2018. **Exhibit A** to the Conveyance Agreement, the WSSA Parcel Conveyance Schedule, reflects that properties in Transfer Group 2, which includes the Lines, are needed in the second quarter of 2018. A diagram showing the various properties the City will acquire, color-coded to correspond to the date of anticipated acquisition, is attached to the WSSA Parcel Conveyance Schedule.

At no time will the City have the right to interfere with DRIR's ability to fulfill its common carrier freight obligation.

(d) *The operator of the property, 49 C.F.R. § 1150.43(d)*

DRIR will retain its existing non-exclusive easement for freight railroad purposes over the Lines. See **Attachment 2**. Since DRIR is the only railroad operating on the Lines, in practical terms it has the exclusive obligation to provide freight service on the Lines.

(e) *A brief summary of the proposed transaction, 49 C.F.R. § 1150.43(e)*

(1) *The name and address of the railroad transferring the subject property, 49 C.F.R. § 1150.43(e)(1)*

Western Stock Show Association
4655 Humboldt Street
Denver, CO 80216

WSSA is not a railroad, but owns the real property underlying the Lines.

(2) *The proposed time schedule for the consummation of the transaction, 49 C.F.R. § 1150.43(e)(2)*

The transaction between the City and WSSA will be consummated in approximately the second quarter of 2018.

(3) *The mile-posts of the subject property, including any branch lines, 49 C.F.R. § 1150.43(e)(3)*

The Lines consist of:

- The "National Western Drive Corridor": a section of line adjacent to National Western Drive, from the south right-of-way line of East 47th Ave., extending northeast and then north to the northeastern right-of-way line of Race Court; and
- The "River Corridor": a section of line adjacent to the east bank of the South Platte River, from the intersection of the line with the National Western Drive Corridor at a point just north of the south endpoint of the National Western Drive Corridor, extending north and then northeast to an intersection with the National Western Drive Corridor just south of Race Court.

(4) *The total route miles being acquired, 49 C.F.R. § 1150.43(e)(4)*

The total mileage of the lines to be acquired is approximately 1.2 miles.

- (f) *A map that clearly indicates the area to be served, including origins, terminals, stations, cities, counties and states, 49 C.F.R. § 1150.43(f)*

See **Attachment 1**. There are no shippers on the footprint of the National Western Center. DRIR uses the Lines for through-movements and uses associated side track and spurs for car storage. No new service is proposed. DRIR's existing operations will continue and DRIR will retain its existing non-exclusive right to provide freight service on the line.

- (g) *A certificate that applicant's projected revenues do not exceed those that would qualify it as a Class III carrier, 49 C.F.R. § 1150.43(g)*

See Verification and Certification, attached.

- (h) *Interchange agreements, 49 C.F.R. § 1150.43(h)*

No interchange agreements and no limitation on any future interchange agreements are being imposed in connection with the subject transaction.

Under § 1105.6(c)(2), the City's proposed acquisition of the Lines is exempt from environmental reporting requirements because the railroad operations on the line segment that is subject to the Board's jurisdiction will not be affected by the acquisition by the City. See 49 C.F.R. § 1105.6(c)(2).

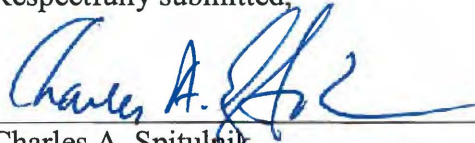
Similarly, under 49 C.F.R. § 1105.8(b)(1), the City's proposed acquisition of the Lines is exempt from historic preservation reporting requirements. Although the WSSA site has seen rail operations for over a century, the tracks on the site have been reconfigured extensively over that time and the only components which may be fifty years old or older are likely to be isolated fragments of rail. There are no structures over 50 years old that would be affected by the proposed property transfer, and all track, ties, and ballast are the property of DRIR, the incumbent operator.

The proposed acquisition will continue the status quo with respect to freight rail operations, since the City is acquiring only the real property underlying tracks that DRIR owns and operates, and any future alterations to the site will be designed to allow current operations to

continue. Further Board approval would be required for DRIR to discontinue or abandon any freight service that DRIR currently offers on the line.

A proposed caption summary for publication in the Federal Register is attached as **Attachment 5**.

Respectfully submitted,



Charles A. Spitulnik
Allison I. Fultz
Kaplan Kirsch & Rockwell LLP
1001 Connecticut Avenue, N.W.
Suite 800
Washington, DC 20036
Tel: (202) 955-5600
Emails: cspitulnik@kaplankirsch.com
afultz@kaplankirsch.com

Counsel for the City and County of Denver

Dated: November 28, 2017

VERIFICATION AND CERTIFICATION

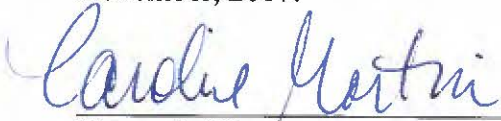
I, Gretchen A. Hollrah, Executive Director of the Mayor's Office of the National Western Center of the City and County of Denver, verify under penalty of perjury that the facts recited in the foregoing Notice of Exemption are true and correct. Further, I certify that I have personal knowledge of the facts stated therein and to the best of my knowledge and belief that I am authorized to verify these facts stated in this Verified Notice of Exemption.

In addition, this is to certify, as required by 49 C.F.R. § 1150.43(g) that, because the City and County of Denver will conduct no freight operations on the line segments being acquired, its revenues from freight operations will not result in the creation of a Class I or Class II carrier.



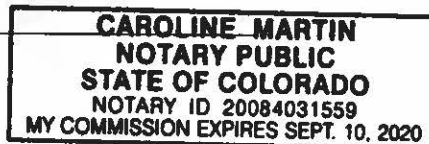
Name: Gretchen A. Hollrah
Executive Director
Mayor's Office of the National Western
Center

Subscribed and sworn to
before me this 27th day of
November, 2017.



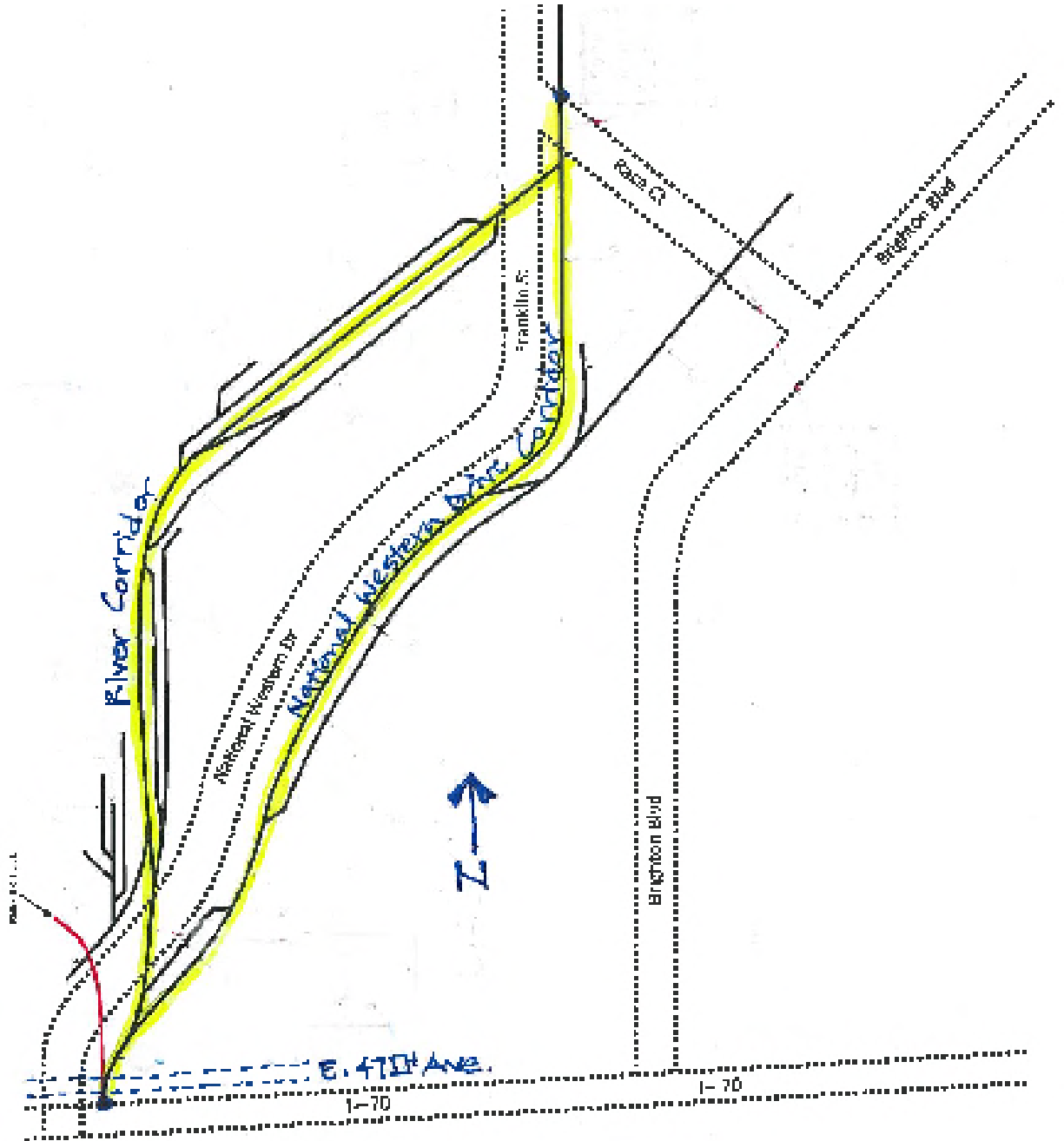
Notary Public

My commission expires: _____



Attachment 1

Map of the Line



Not to scale

Attachment 2

DRIR Easement Deed

[attached hereto]

1-40

9700122742 1997/09/15 15:00:35 1/ 40 EAS
DENVER COUNTY CLERK AND RECORDER 201.00 .00 JCZ

EASEMENT DEED

THIS DEED, made effective as of the 10th day of July, 1997, by and between THE WESTERN STOCK SHOW ASSOCIATION, a Colorado nonprofit corporation ("Grantor") and DENVER ROCK ISLAND RAILROAD, a Colorado corporation ("Grantee"):

WITNESSETH, that Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) the receipt whereof is hereby confessed and acknowledged, by these presents does grant, bargain, sell, convey and quitclaim unto Grantee, without warranting title or interest and subject to the terms and conditions hereinafter set forth, a non-exclusive EASEMENT, for so long as such easement is used for rail purposes, for a right of way for the operation, maintenance, repair, renewal and reconstruction of railroad trackage (the "Trackage") over and across the land situate in the City and County of Denver, State of Colorado, described in Appendix 1 hereto attached and hereby made a part hereof (the "Easement Property")

TO HAVE AND TO HOLD the above-mentioned easement unto Grantee, subject to the terms and conditions hereinafter set forth.

The above-mentioned easement is granted upon, and subject to, the following terms and conditions:

- 1. This easement deed is given pursuant to, and governed by the provisions of, an agreement entered into of even date herewith by Grantor and Grantee entitled**

"Agreement for Resolution of Disputed Issues" (the "Agreement"), the terms of which are incorporated herein by this reference represented by Appendix 2 hereto attached and made a part hereof (excluding the exhibits attached thereto).

2. The Trackage includes the rail and related items described in the bill of sale between Grantor and Grantee of even date herewith represented by Appendix 3 hereto which is incorporated herein by reference, including the respective rights and obligations of Grantor and Grantee.

3. So long as Burlington Northern Railroad Company uses that component of the Easement Property designated on Appendix 1 as the River Corridor (the "River Corridor") without paying rental to Grantor therefor, Grantee shall be entitled to the use of the River Corridor without the payment of rental for such usage. In the event Burlington Northern Railroad Company is required to pay rental for its right to use the River Corridor, Grantee shall pay Grantor an equivalent amount of rental on a track-mile basis. Grantee's failure to make any such rental payment shall provide Grantor the right, at its option, to terminate the above-mentioned easement upon 30 days' prior written notice to Grantee of such failure unless Grantee cures the same within such 30 day period.

4. Grantor may adjust the amount payable under Section 3 above on each anniversary date of this Deed. The adjusted amount shall be reasonable and in no event

shall it exceed the amount paid to Grantor by Burlington Northern Railroad Company for use of trackage in the River Corridor computed on a track-mile basis.

5. Grantor reserves the right of ownership, use and occupancy of the Easement Property insofar as said ownership, use and occupancy does not impair the rights granted to Grantee hereunder. Grantee's rights hereunder shall be nonexclusive and Grantor shall have full right and authority to grant other easements or rights to use the Easement Property as will not impair Grantee's rights under this Deed. Grantor reserves the right to cross over and through the easement granted hereunder for access to and from Grantor's National Western Complex for Grantor and its employees, agents, invitees, licensees, guests and the livestock, vehicles and equipment of any of the foregoing, as well as the general public, at any place and for any purpose so long as such crossing and use does not unreasonably interfere with Grantee's railroad operations, and during the month of January of each year, Grantee's use of such easement shall be specifically subject to the provisions of Subsection 6.1 below. Grantee acknowledges that any impairment by Grantee of such right to cross over and through the easement granted hereunder for access to and from Grantor's National Western Complex reserved by Grantor for itself and the others identified above cannot be adequately compensated by monetary damages and that injunctive relief may be appropriate.

6. So long as this Deed remains in effect, Grantee agrees as follows:

6.1 Grantee shall limit its activities on the easement in accordance with Appendix 4 attached hereto and will use its best efforts to coordinate such rail use with Grantor and the shipper served by the trackage on the easement granted hereunder in accordance with said Appendix 4.

6.2 Grantee, at its sole expense, shall maintain all road crossings of the Trackage to meet FRA standards and standards of the City and County of Denver, Colorado, and also shall maintain the crossings in condition so that they can accommodate safely all types of motor vehicle traffic.

6.3 Grantee shall, at all times, conduct its operations at crossings and at all points on the Trackage with reasonable care and shall observe all applicable federal, state and municipal laws, ordinances, rules and regulations in conducting its operations on the easement granted to it hereunder.

6.4 All taxes (real estate, personalty or of whatever nature), wastewater, storm, sanitary sewer, tap charges, or any charges made by any government authority against or on the easement granted hereunder shall be borne and promptly paid when due by Grantee.

6.5 Grantee shall not dump any waste or debris of whatsoever nature on the easement granted hereunder.

6.6 Grantor may, in connection with the use of its adjacent properties, create necessary or appropriate easements, rights of way and/or crossings on the easement granted hereunder to Grantee for underground or surface pipelines and use the easement for reasonable installation, maintenance, removal, replacement,

installation and rehabilitation of the same so long as such use by Grantor does not interfere unreasonably with the use thereof by Grantee for railroad purposes.

Accordingly, Grantor shall have the right to place, maintain, remove, replace, install, and rehabilitate old or new pipes or utilities on the easement, by going in, upon, over, under, across and through the easement and Trackage and other facilities thereon with Grantee's prior approval which shall not be unreasonably withheld, temporarily cutting the Trackage, and any other means necessary, and replacing same, all upon reasonable prior notice to Grantee; provided, any cutting of the Trackage shall be performed by Grantee at reasonable cost to Grantor, unless Grantee is unavailable, in which case such cutting of the Trackage may be performed by Grantor.

6.7 Grantee's use of the easement granted hereunder is subject to the rights of others, and Grantee in this respect, under all track agreements with third parties, shall hold Grantor harmless for any repairs, replacements or safety requirements for the tracks on the easement while this Deed is in effect, including but not limited to railroad entities.

6.8 Grantee shall, at all times while this Deed is in effect, keep on file with the Surface Transportation Board and the Colorado Public Utilities Commission (or any successor agencies), to the extent applicable, all tariffs and all other documents and papers which Grantee is required by law, rule or regulation to keep on file with the Surface Transportation Board and/or the Public Utilities Commission, or any successor agencies.

6.9 Except in case of emergency, when Grantee shall notify Grantor as soon as reasonably possible, Grantee shall notify Grantor in advance of any maintenance, repair or reconstruction work on the Trackage which could reasonably be expected to interfere with use by Grantor of any portion of the Easement Property. Relocation of any Trackage within the Easement Property identified as Parcel 2-A-1 of the River Corridor on Appendix 1 shall require the prior written consent of Grantor, which consent shall not be unreasonably withheld.

7. All rights of Grantee under this Deed shall terminate on the effective date of an order of the Surface Transportation Board or successor agency authorizing DRIR to discontinue service over the rail lines located on the easement granted hereunder. In the event the Surface Transportation Board or any such successor agency authorizes the discontinuance of service over some but not all of the rail lines located on the easement granted hereunder, the easement granted hereunder will terminate with respect to the portion of the property on which such service has been discontinued. In the event of termination of the easement in whole or part, Grantee shall have 30 days to remove all personal property and fixtures to which it has title from such property over which the easement has terminated.

8. Notices given under this Deed shall be in writing and may be given personally or sent to each respective party by express courier, facsimile, or United States certified mail

at the address for each party set forth below, or to such other address as such party may designate in writing to the other parties.

If to Grantor:

Address: 4655 Humboldt Street,
Denver, CO 80216
Attention: Patrick A. Grant, President
Facsimile: 303-292-1708
Telephone: 303-297-1166

If to Grantee:

Address: 3400 E. 56th Avenue
Commerce City, CO 80022
Attention: Tom Mars, President
Facsimile: 303-296-2347
Telephone: 303-296-0900

Any notice shall be deemed given on the date of delivery if given personally, on the date of the return receipt if given by mail, on the date evidenced by the courier service receipt if given by express courier, and on the date of transmission indicated by a machine generated confirmation if sent by facsimile.

9. This Deed shall not constitute or imply any partnership, joint venture or agency agreement among the parties for any purpose. Nothing in this Deed shall be deemed to constitute an agreement for the benefit of any third person or entity.

10. This Deed and the easement granted herein by Grantor may not be assigned or transferred by Grantee without the prior written approval of Grantor; provided, under no circumstances shall Grantor be required to approve any such assignment unless the assignee consents to be bound by the covenants of Grantee set forth in this Deed and the insurance and indemnity provisions of the Agreement, and such other reasonable conditions as Grantor may impose.

11. No failure to require performance or observation of any provision of this Deed shall constitute a waiver thereof unless waived in writing signed by the party benefitted by such provision. Any waiver of a provision on one occasion shall not constitute a continuing waiver or the waiver of any other provision.

12. Subject to the provisions of Section 1 above, this Deed constitutes the entire agreement and understanding among the parties with respect to the subject matter hereof and supercedes all prior discussions, representations, understandings and agreements, written or oral. No modifications of this Deed shall be valid unless made in writing and signed by the parties.

IN WITNESS WHEREOF, the parties hereto have caused this Deed to be executed by their duly authorized representatives as of the 10TH day of July, 1997.

THE WESTERN STOCK SHOW
ASSOCIATION

DENVER ROCK ISLAND RAILROAD

By: 
Patrick A. Grant
Title: President

By: Thomas F. McFarland Jr.
Thomas F. McFarland, Jr.
Title: Attorney-in-Fact

STATE OF Colorado)
) ss.
COUNTY OF Denver)

The foregoing instrument was acknowledged before me this 9th day of
July, 1997 by PATRICK A. GRANT as President of THE WESTERN STOCK
SHOW ASSOCIATION, a Colorado corporation.

Witness my hand and official seal.

My commission expires: 3-30-99



Carrie A. Grantorad
Notary Public

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 11th day of
JULY, 1997 by THOMAS F. McFARLAND, Jr. as attorney-in-fact of DENVER
ROCK ISLAND RAILROAD, a COLORADO corporation.

Witness my hand and official seal.

My commission expires:



Stephen C. Herman
Notary Public

APPENDIX 1

[LEGAL DESCRIPTION]

All that portion of the following described real property located in the City and County of Denver, Colorado lying between the easternmost boundary of each Parcel and ten feet West of the centerline of the westernmost track on each Parcel.

Parcels identified as "2-A-1" and "2B" below shall constitute the "River Corridor."

Parcels identified as "2-C"; "10"; "2J" and "2D" below shall constitute the "National Western Drive Corridor."

PARCEL 2-A-1 Property Tax Assessment No. 2143-00-096.

A strip of ground lying within the SW 1/4 of Section 14, Township 3 South, Range 68 West of the 6th Principal Meridian, bounded as follows: West of the West line of Book 2042 at Page 631; Southerly boundary lines of Property described in Book 1961 at Page 496, Book 426 at Page 199 and Book 1582 at Page 539; Northerly and Westerly of Northerly and Westerly boundary lines of property described in Book 2363 at Page 320, Book 1518 at Page 161, Book 2044 at Page 153, Book 1748 at Page 115 and addition to Parcel F as described in Book 1044 at Page 127 as said Property lines connect each other; and Easterly of Easterly boundary line of Property described in Book 748 at Page 49, more particularly described as follows: Commencing at the Center of said Section 14; thence S 00 degrees 16'21" W along the North-South centerline of said Section 14 a distance of 131.39 feet to its intersection with the Southeastery line of the Official Channel of the South Platte River; thence S 47 degrees 02'03" W along said Southeastery line a distance of 1603.04 feet; thence S 42 degrees 57'57" E a distance of 50.00 feet to the Southwesterly most corner of a Parcel of land described in Book 426 at Page 199 of the Records of the Clerk and Recorder of the City and County of Denver, said point also being on the Southerly line of a Parcel of Land described in Book 1582 at Page 539 and the Point of Beginning; thence S 42 degrees 57'57" E along the Southerly line of said Parcel described in Book 426 at Page 199 a distance of 22.07 feet to the Southeastery line of said Parcel; thence N 69 degrees 56' E along said Southerly line a distance of 605.91 feet to the Northeastery line of said Parcel; thence N 42 degrees 57'57" W along said Northeastery line a distance of 6.32 feet to the Southerly corner of a Parcel of Land described in Book 1961 at Page 496; thence N 69 degrees 57'08" E along the Southeastery line of said Parcel described in Book 1961 at page 496 a distance of 207.73 feet to a point of curve; thence along said curve to the left, the chord of which bears N 44 degrees 43'36" E a distance of 445.28 feet through a central angle of 50 degrees 27'04" having a radius of 522.4 feet and arc length of 459.86 feet to a point of non-tangency on the Westerly line of Book 2042 at Page 631; thence S 00 degrees 16'21" W being 50 feet West of and parallel to said North-South centerline of Section 14 and along said Westerly line of Book 2042 at Page 631 a distance of 101.86 feet to a point of non-tangent curve on the Northerly line of a parcel of land described in Book 2363 at Page 320; thence along said non-tangent curve to the right the chord of which bears S 46 degrees 48'57" W a distance of 401.69 feet through a central angle of 46 degrees 08'24" having a radius of 512.55 feet and arc length of 412.86 feet; thence continuing along said Northerly line S 69 degrees 50'49" W a distance of 749.83 feet to a point of curve; thence continuing along said Northerly line of said Parcel described in Book 2363 at Page 320 along said curve to the left the chord of which bears S 67 degrees 38'57" W a distance of 47.91 feet through a central angle of 04 degrees 23'43" having a radius of 624.51 feet and arc length of 47.91 feet to a point of non-tangency and the Southwesterly line of said Parcel described in Book 2363 at Page 320; thence S 55 degrees 03'52" E along said Southwesterly line a distance of 17.46 feet to the Westerly line of a Parcel of land described in Book 2044 at Page 153 and a point of non-tangent curve; thence along said Westerly line of said Parcel described in Book 2044 at Page 153 and along said non-tangent curve to the left the chord of which bears S 50 degrees 25'58" W a distance of 298.04 feet through a central angle of 29 degrees 49'51" having a radius of 577.79 feet and arc length of 300.82 feet to a point of non-tangency and the Northerly line of a Parcel described in Book 1748 at Page 115; thence N 55 degrees 10'27" W along said Northerly line a distance of 2.50 feet to the Westerly line of said Parcel described in Book 1748 at Page 115; thence S 34 degrees 38'18" W along said Westerly line a distance of 405.38 feet to a point of curve; thence along said curve to the left the chord of which bears S 22 degrees 01'05" W a distance of 234.20 feet a central angle of 25 degrees 14'26" having a radius of 535.96 feet and arc length of 236.11 feet to the Northwest corner of a Parcel of land described as addition to Parcel F in Book 1044 at Page 127; thence S 02 degrees 16'36" W along the Westerly line of said Parcel described in Book 1044 at Page 127 for this and the next 3 courses a distance of 251.22 feet; thence S 00 degrees 18'44" E a distance of 140.06 feet; thence S 04 degrees 14'32" E a distance of 82.79 feet; thence S 08 degrees 05'54" E a distance of 107.08 feet to the South line of Southwest 1/4 of said Section 14; thence S 89 degrees 58'16" W along said South line a distance of 61.68 feet to the Easterly line of a Parcel of land described in Book 748 at Page 49; thence N 04 degrees 22'22" E along said Easterly line of said Parcel described in Book 748 at Page 49 a distance of 347.62 feet; thence N 02 degrees 35'15" W continuing along said Easterly line a distance of 152.08 feet to the Northerly line of said Parcel; thence S 54 degrees 33'48" W along said Northerly line a distance of 22.62 feet to the Easterly line of a Parcel of land described in Book 1582 at Page 539 and a point of non-tangent curve; thence Northeastery along said Easterly line and along said non-tangent curve to the right the chord of which bears N 23 degrees 59'25" E a distance of 720.34 feet through a central angle of 46 degrees 53'00" having a radius of 905.37 feet and arc length of 740.84 feet; thence N 47 degrees 00'51" E continuing along said Easterly line a distance of 426.20 feet to the Point of Beginning.

all in the City and County of Denver,
State of Colorado.

PARCEL 2B

Property Tax Assessment No. 2232-00-118

A strip of ground lying within the NW 1/4 NW 1/4 of Section 23, Township 3 South, Range 68 West of the 6th Principal Meridian, bounded as follows: North and West of the Westerly boundary line of that which is described in Book 1440 at Page 470; Easterly of the Easterly boundary lines of Property described in Book 184 at Page 221 and Book 748 at Page 49; and Westerly of the Westerly boundary lines of Property described in Book 1021 at Page 627; Addition to Parcel F in Book 1044 at Page 127; in Book 748 at Page 52; in Book 737 at Page 483 and that which is being conveyed to Albert S. Karsh and Adele S. Karsh by quit claim and correction deed as recorded in Book 2643 at Page 322 as said property lines connect each other, more particularly described as follows: Beginning at the intersection of the Easterly line of a Parcel of land described in Book 184 at Page 221 of the Records of the Clerk and Recorder of the City and County of Denver and the Northwestern line of Packing House Road as described in Book 1440 at Page 470; thence N 03 degrees 53'48" W along the Easterly line of said Parcel described in Book 184 at Page 221 a distance of 251.76 feet; thence continuing along said Easterly line N 29 degrees 55'11" W a distance of 35.52 feet to the Easterly line of a Parcel of land described in Book 748 at Page 49; thence N 04 degrees 22'22" W along said Easterly line a distance of 550.79 feet to the North line of the Northwest 1/4 of said Section 23; thence N 89 degrees 58'16" E along said North line a distance of 61.68 feet to the Westerly line of a Parcel of land described as Addition to Parcel F in Book 1044 at Page 127; thence S 08 degrees 05'54" E a distance of 46.01 feet; thence continuing along said Westerly line S 09 degrees 01'39" E a distance of 89.23 feet; thence continuing along said Westerly line S 07 degrees 22'12" E a distance of 42.19 feet to the Westerly line of a Parcel of land described in Book 1021 at Page 627; thence S 05 degrees 57'20" E along said Westerly line a distance of 48.08 feet to the Southerly line of said Parcel; thence S 65 degrees 18'30" E a distance of 2.97 feet to the Northwest corner of a Parcel of land described in Book 748 at Page 52; thence S 04 degrees 17'34" E along the Westerly line of said Parcel described in Book 748 at Page 52 a distance of 203.96 feet to the Northwest corner of a Parcel of land described in Book 737 at Page 483; thence S 02 degrees 24'06" W along the Westerly line of said Parcel described in Book 737 at Page 483 a distance of 185.8 feet to the South line of said Parcel; thence S 85 degrees 08'31" E along the South line of said Parcel a distance of 2.51 feet; thence S 00 degrees 07'58" E along the West line of Parcel described in Book 2643 at Page 322 a distance of 182.01 feet to the Northwestern line of Packing House Road; thence S 37 degrees 20'21" W along said Northwestern line a distance of 44.56 feet to the Point of Beginning.

all in the City and County of Denver,
State of Colorado.

PARCEL 2-C

Property Tax Assessment No. 2232-00-171

A strip of ground lying within the NW 1/4 NW 1/4 of Section 23, Township 3 South, Range 68 West, of the 6th Principal Meridian, bounded as follows: Northerly of the Northerly Right of Way line of 46th Avenue; Easterly of the Easterly boundary line of Property described in Book 637 at Page 371; Southeasterly of the Southeasterly boundary line of that which is described in Book 1440 at Page 470; Westerly of the Westerly boundary line of Property described in Book 628 at Page 183, and Westerly of the Westerly Right of Way line of the Burlington Northern Inc. Railroad; and Southerly of the Southwesterly Right of Way line of that easement described in Book 1217 at Page 10, more particularly described as follows: Beginning at the intersection of the North line of 46th Avenue and the Easterly line of Parcel 2 as described in Book 637 at Page 371; thence N 32 degrees 46'44" E along the Easterly line of said Parcel 2 described in Book 637 at Page 371 for this and next 2 courses a distance of 144.34 feet; thence N 22 degrees 41'27" E a distance of 148.88 feet; thence N 11 degrees 52'27" E a distance of 152.21 feet to the Southeasterly line of Packing House Road as described in Book 1440 at Page 470; thence N 46 degrees 54'41" E along said Southeasterly line of Packing House Road for this and the next 2 courses a distance of 23.59 feet; thence N 37 degrees 20'21" E a distance of 91.70 feet; thence N 20 degrees 31'11" E a distance of 90.43 feet to the Southwesterly line of a strip of land described in Book 1217 at Page 10 and a point of non-tangent curve; thence along said Southwesterly line of said strip of land described in Book 1217 at Page 10 and along said non-tangent curve to the left through a central angle of 03 degrees 10'55" having a radius of 645.2 feet and arc distance of 35.67 feet to the Westerly line of a parcel of land described in Book 628 at Page 183; thence S 21 degrees 46'13" W along said Westerly line of said parcel described in Book 628 at Page 183 for this and the next 2 courses a distance of 64.73 feet; thence S 21 degrees 14'12" W a distance of 351.19 feet; thence S 23 degrees 53'58" W a distance of 146.99 feet; thence S 45 degrees 23'40" W leaving said Westerly line of said parcel described in Book 628 at Page 183 a distance of 42.79 feet to the North line of 46th Avenue; thence S 89 degrees 59' W along said North line of 46th Avenue a distance of 40.74 feet to the Point of Beginning.

all in the City and County of Denver,
State of Colorado.

PARCEL 2J

Property Tax Assessment Nos. 232-00-172 and 2143-00-079

A strip or tract of land situate in the N 1/2 of NW 1/4 of Section 23 and in the SE 1/4 of SW 1/4 of Section 14, Township 3 South, Range 68 West of the Sixth Principal Meridian, in the City and County of Denver, Colorado, bounded and described as follows:
Commencing at the point of intersection of the northeasterly line of the old Colorado & Southern Railway Company right of way (abandoned in 1938) with the northwesterly right of way line of the Burlington Northern, Inc. (formerly Chicago, Burlington & Quincy Railroad Company):

thence N. 45 degrees 48' E. along said northwesterly right of way line of the Burlington Northern, Inc. a distance of 36.35 feet, more or less;

thence northwesterly and northerly along the easterly boundary line of that certain parcel of land heretofore conveyed by Union Pacific Railroad Company to The Denver Union Stock Yard Company by Quitclaim Deed dated August 11, 1942 which is a curve concave easterly, the center of which bears N. 63 degrees 40' E. a distance of 595.3 feet, an arc distance of 382 feet, more or less, to the most northerly corner of said parcel heretofore conveyed which is the true point of beginning of the parcel hereby described;

thence continuing northeasterly along the extension of the last described curved line which is also the southeasterly boundary line of that certain strip of land heretofore conveyed by The Denver Union Stock Yard Company to Union Pacific Railroad Company by Warranty Deed dated February 19, 1918, a distance of 154.19 feet to the end of said curve;

thence N. 25 degrees 20' E. a distance of 465.17 feet, more or less, to a point in the north line of said Section 23 that is 144.82 feet east from the northwest corner of the NE 1/4 of NW 1/4 of said section;

thence continuing N. 25 degrees 20' E. a distance of 14.11 feet;

thence northeasterly along a line curving to the right, having a radius of 1003 feet, a distance of 174.42 feet;

thence N 35 degrees 18' E. a distance of 620.0 feet;

thence northeasterly along a line curving to the right, having a radius of 930.4 feet, a distance of 210.2 feet;

thence N 50 degrees 07' E. a distance of 222.48 feet;

thence N. 59 degrees 41' E. a distance of 207.8 feet;

thence northeasterly along a line curving to the left, having a radius of 610.3 feet, a distance of 42.6 feet;

thence N. 34 degrees 19' W. along a line drawn radially to the last described curve a distance of 13.0 feet;

thence southwesterly along a curve concave northwesterly, the center of which bears N 34 degrees 19' W. a distance of 597.3 feet, an arc distance of 41.69 feet;

thence S. 59 degrees 41' W. a distance of 353.0 feet;

thence S. 55 degrees 51' W. a distance of 83.37 feet;

thence N. 41 degrees 45' W. a distance of 4.6 feet;

thence southwesterly along a curve concave southeasterly, the center of which bears S. 41 degrees 45' E. a distance of 980.4 feet, an arc distance of 221.5 feet;

thence S. 35 degrees 18' W. a distance of 620.0 feet

thence southwesterly along a line curving to the left, having a radius of 1053.0 feet, a distance of 183.12 feet;

thence S. 25 degrees 20' W. a distance of 37.78 feet, more or less, to a point in the south line of said Section 14 that is 89.5 feet distant east from the southwest corner of the SE 1/4 of SW 1/4 of said Section;

thence continuing S 25 degrees 20' W. a distance of 441.5 feet;

thence southwesterly along a line curving to the left, having a radius of 645.3 feet a distance of 345.64 feet, more or less, to the northwesterly corner of said parcel of land which was heretofore conveyed to The Denver Union Stock Yard Company by Quitclaim Deed dated August 11, 1942;

thence northeasterly along a straight line portion of the northwesterly boundary line of said parcel heretofore conveyed by said deed dated August 11, 1942 a distance of 55 feet, more or less;

thence continuing northeasterly along a curved line portion of the northwesterly boundary line of said parcel heretofore conveyed by said deed dated August 11, 1942, which is a line curving to the left, having a radius of 773 feet, a distance of 95.7 feet, more or less;

thence continuing northeasterly along the remaining portion of said northwesterly boundary line of parcel heretofore conveyed by said deed dated August 11, 1942 which is a straight line a distance of 28 feet, more or less, to the true point of beginning.

EXCEPT that portion thereof described in the following deeds:

Deed recorded October 2, 1972 in Book 574 at Page 196; Deed recorded January 12, 1973 in Book 628 at Page 183; Deed recorded December 23, 1975 in Book 1173 at Page 76; Deed recorded April 5, 1976 in Book 1223 at Page 315; Deed recorded April 5, 1976 in Book 1223 at Page 317; Deed recorded December 9, 1976 in Book 1358 at Page 617; Deed recorded May 9, 1977 in Book 1440 at Page 470; Deed recorded December 17, 1982 in Book 2711 at Page 6.

all in the City and County of Denver,
State of Colorado.

PARCEL 2-C

Property Tax Assessment No. 2232-00-171

A strip of ground lying within the NW 1/4 NW 1/4 of Section 22, Township 3 South, Range 68 West, of the 6th Principal Meridian, bounded as follows: Northerly of the Northerly Right of Way line of 46th Avenue; Easterly of the Easterly boundary line of Property described in Book 637 at Page 371; Southeasterly of the Southeasterly boundary line of that which is described in Book 1440 at Page 470; Westerly of the Westerly boundary line of Property described in Book 628 at Page 183, and Westerly of the Westerly Right of Way line of the Burlington Northern Inc. Railroad; and Southerly of the Southwesterly Right of Way line of that easement described in Book 1217 at Page 10, more particularly described as follows: Beginning at the intersection of the North line of 46th Avenue and the Easterly line of Parcel 2 as described in Book 637 at Page 371; thence N 32 degrees 46'44" E along the Easterly line of said Parcel 2 described in Book 637 at Page 371 for this and next 2 courses a distance of 144.34 feet; thence N 22 degrees 41'27" E a distance of 148.88 feet; thence N 11 degrees 52'27" E a distance of 152.21 feet to the Southeasterly line of Packing House Road as described in Book 1440 at Page 470; thence N 46 degrees 54'41" E along said Southeasterly line of Packing House Road for this and the next 2 courses a distance of 23.59 feet; thence N 37 degrees 20'21" E a distance of 91.70 feet; thence N 20 degrees 31'11" E a distance of 90.43 feet to the Southwesterly line of a strip of land described in Book 1217 at Page 10 and a point of non-tangent curve; thence along said Southwesterly line of said strip of land described in Book 1217 at Page 10 and along said non-tangent curve to the left through a central angle of 03 degrees 10'55" having a radius of 645.2 feet and arc distance of 35.67 feet to the Westerly line of a parcel of land described in Book 628 at Page 183; thence S 21 degrees 46'13" W along said Westerly line of said parcel described in Book 628 at Page 183 for this and the next 2 courses a distance of 64.73 feet; thence S 21 degrees 14'12" W a distance of 351.19 feet; thence S 23 degrees 53'58" W a distance of 146.99 feet; thence S 45 degrees 23'40" W leaving said Westerly line of said parcel described in Book 628 at Page 183 a distance of 42.79 feet to the North line of 46th Avenue; thence S 89 degrees 59' W along said North line of 46th Avenue a distance of 40.74 feet to the Point of Beginning.

all in the City and County of Denver,
State of Colorado.

PARCEL 10

Property Tax Assessment No. 2143-00-079

A tract or parcel of land in the SE $\frac{1}{4}$ of Sec. 14, Twp. 3 N., Range 68 W., of the 6th P.M., more particularly described as follows: That land lying between the west boundary line of that certain tract of the property described in that certain deed of even date herewith from Western Stock Center, Inc., to The Western Stock Show Association, and the west boundary line of that certain deed recorded October 2, 1972, in Book 374, page 196, of the real estate records of the City and County of Denver, and the eastern boundary line of that certain right-of-way and private roadway referred to as "Packing House Road" and as described in that certain quit claim deed of even date herewith from Western Stock Center, Inc., and Denver Union Corporation to John F. O'Dea, et al., reserving, however, to grantor the right to use, maintain, repair, replace or remove the existing railroad trackage lying on said tract.

PARCEL 2D Property Tax Assessment No. 2143-00-084

A strip of ground lying within the South 1/2 of Section 14, Township 3 South, Range 68 West of the 6th Principal Meridian, bounded as follows: Easterly of the Easterly line of that which is described in Book 1440 at Page 470; Northerly of the Southwesterly line extended Northwesterly of Property described in Book 1285 at Page 231; Westerly of the Westerly boundary lines of Property described in Book 1922 at Page 676, Book 1285 at Page 231, and in Book 1727 at Page 619 and Southerly of the Southerly line of the 60 foot portion of Parcel C described in Book 1440 at Page 470, more particularly described as follows: Commencing at the center of said Section 14; thence S 00 degrees 16'21" W along the North-South centerline of said Section 14 a distance of 1328.3 feet; thence S 89 degrees 43'39" E a distance of 30 feet to the intersection of the Southeasterly line of Packing House Road as described in Book 1440 at Page 470 of the Records of the Clerk and Recorder of the City and County of Denver and the Westerly line of a Parcel of land described in Book 1712 at Page 415, and the Point of Beginning; thence S 00 degrees 16'21" W along said Westerly line of said Parcel described in Book 1712 at Page 415 a distance of 8.04 feet to the Northwesterly line of a Parcel of land described in Book 1727 at Page 619 and a point of non-tangent curve; thence along said Northwesterly line and along said non-tangent curve to the right the chord of which bears S 40 degrees 08'29" W a distance of 21.73 feet through a central angle of 01 degrees 04'58" having a radius of 1149.91 feet and arc length of 21.73 feet to the Southwesterly corner of said Parcel; thence S 54 degrees 33'57" E along said Southwesterly line a distance of 17.46 feet to the Northwesterly line of a Parcel of land described in Book 1922 at Page 676 and in Book 1285 at Page 231 and a point of non-tangent curve; thence along said Northwesterly line and along said non-tangent curve to the right the chord of which bears S 44 degrees 04'11" W a distance of 135.00 feet through a central angle of 08 degrees 16'14" having a radius of 936.05 feet and arc length of 135.12 feet; thence continuing along said Northwesterly line S 48 degrees 09'21" W a distance of 30.13 feet to a point of curve; thence continuing along said Northwesterly line and along said curve to the right the chord of which bears S 54 degrees 16'30" W a distance of 219.10 feet through a central angle of 11 degrees 15'11" having a radius of 1117.37 feet and arc length of 219.45 feet; thence continuing along said Northwesterly line S 59 degrees 23'55" W a distance of 114.39 feet to the Westerly most corner of said Parcel described in Book 1922 at Page 676; thence N 54 degrees 33'16" W along the Southerly line extended Northwesterly of said parcel described in Book 1922 at Page 676 and in Book 1285 at Page 231 a distance of 16.54 feet to the Southerly line of a Parcel of land described in Book 1217 at Page 10; thence N 59 degrees 25'24" E along said Southerly line a distance of 153.87 feet to a point of curve; thence continuing along said Southerly line and along said curve to the left the chord of which bears N 57 degrees 25'24" E a distance of 42.60 feet through a central angle of 04 degrees 00'01" having a radius of 610.3 feet and arc length of 42.61 feet to a point of non-tangency; thence S 34 degrees 17'24" E along the Easterly most line of said Parcel described in Book 1217 at Page 10 extended Southeasterly a distance of 1.18 feet to the Southerly line of Packing House Road as described in Book 1440 at Page 470; thence N 57 degrees 58'30" E along said Southerly line a distance of 117.91 feet; thence continuing along said Southerly line N 39 degrees 37'12" E a distance of 214.83 feet to the Point of Beginning.

all in the City and County of Denver,
State of Colorado.

A strip of ground lying within the South 1/2 of Section 14, Township 3 South, Range 68 West of the 6th Principal Meridian, bounded as follows: Easterly of the Easterly line of that which is described in Book 1440 at Page 470; Northerly of the Southwesterly line extended Northwesterly of Property described in Book 1285 at Page 231; Westerly of the Westerly boundary lines of Property described in Book 1922 at Page 676, Book 1285 at Page 231, and in Book 1727 at Page 619 and Southerly of the Southerly line of the 60 foot portion of Parcel C described in Book 1440 at Page 470, more particularly described as follows: Commencing at the center of said Section 14; thence S 00 degrees 16'21" W along the North-South centerline of said Section 14 a distance of 1328.3 feet; thence S 89 degrees 43'39" E a distance of 30 feet to the intersection of the Southeasterly line of Packing House Road as described in Book 1440 at Page 470 of the Records of the Clerk and Recorder of the City and County of Denver and the Westerly line of a Parcel of land described in Book 1712 at Page 415, and the Point of Beginning; thence S 00 degrees 16'21" W along said Westerly line of said Parcel described in Book 1712 at Page 415 a distance of 8.04 feet to the Northwesterly line of a Parcel of land described in Book 1727 at Page 619 and a point of non-tangent curve; thence along said Northwesterly line and along said non-tangent curve to the right the chord of which bears S 40 degrees 08'29" W a distance of 21.73 feet through a central angle of 01 degrees 04'58" having a radius of 1149.91 feet and arc length of 21.73 feet to the Southwesterly corner of said Parcel; thence S 54 degrees 33'57" E along said Southwesterly line a distance of 17.46 feet to the Northwesterly line of a Parcel of land described in Book 1922 at Page 676 and in Book 1285 at Page 231 and a point of non-tangent curve; thence along said Northwesterly line and along said non-tangent curve to the right the chord of which bears S 44 degrees 04'11" W a distance of 135.00 feet through a central angle of 08 degrees 16'14" having a radius of 936.05 feet and arc length of 135.12 feet; thence continuing along said Northwesterly line S 48 degrees 09'21" W a distance of 30.13 feet to a point of curve; thence continuing along said Northwesterly line and along said curve to the right the chord of which bears S 54 degrees 16'30" W a distance of 219.10 feet through a central angle of 11 degrees 15'11" having a radius of 1117.37 feet and arc length of 219.45 feet; thence continuing along said Northwesterly line S 59 degrees 23'55" W a distance of 114.39 feet to the Westerly most corner of said Parcel described in Book 1922 at Page 676; thence N 54 degrees 33'16" W along the Southerly line extended Northwesterly of said parcel described in Book 1922 at Page 676 and in Book 1285 at Page 231 a distance of 16.54 feet to the Southerly line of a Parcel of land described in Book 1217 at Page 10; thence N 59 degrees 25'24" E along said Southerly line a distance of 153.87 feet to a point of curve; thence continuing along said Southerly line and along said curve to the left the chord of which bears N 57 degrees 25'24" E a distance of 42.60 feet through a central angle of 04 degrees 00'01" having a radius of 610.3 feet and arc length of 42.61 feet to a point of non-tangency; thence S 34 degrees 17'24" E along the Easterly most line of said Parcel described in Book 1217 at Page 10 extended Southeasterly a distance of 1.18 feet to the Southerly line of Packing House Road as described in Book 1440 at Page 470; thence N 57 degrees 58'30" E along said Southerly line a distance of 117.91 feet; thence continuing along said Southerly line N 39 degrees 37'12" E a distance of 214.83 feet to the Point of Beginning.

all in the City and County of Denver,
State of Colorado.

**APPENDIX 2
AGREEMENT FOR RESOLUTION
OF DISPUTED ISSUES**

THIS AGREEMENT FOR RESOLUTION OF DISPUTED ISSUES ("this Agreement") dated effective as of July 10, 1997, is entered by and between THE WESTERN STOCK SHOW ASSOCIATION, a Colorado nonprofit corporation ("WSSA"), and DENVER ROCK ISLAND RAILROAD, a Colorado corporation (formerly known as Denver Terminal Railroad Company and hereinafter referred to as "DRIR").

RECITALS

A. In 1995, WSSA initiated federal administrative proceedings seeking the discontinuance of rail service by DRIR over two lines of railroad on WSSA's property in Denver, Colorado.

B. In July, 1996, the Surface Transportation Board rendered its order in those administrative proceedings (Service Date, July 3, 1996 in Docket No. AB-452 (Sub-No. IX)) and WSSA thereafter filed its Petitions for Review of the Board's order with the United States Court of Appeals for the Tenth Circuit (No. 96-9531 and No. 97-9507).

C. WSSA and DRIR have agreed to resolve the disputed issues pending in those proceedings before the United States Court of Appeals for the Tenth Circuit and those issues remaining before the Surface Transportation Board as hereinafter set forth.

AGREEMENT

In consideration of the premises and other good and valuable consideration, the parties hereby agree as follows:

1. This Agreement supersedes in all respects that certain Agreement dated December 10, 1993 between WSSA and the predecessor in interest to DRIR, Tom Mars (which agreement is hereinafter referred to as the "1993 Agreement").

2. WSSA shall grant to DRIR a nonexclusive rail use easement, in accordance with Exhibit A attached hereto, on WSSA's real property where the River Corridor (as described on the Easement Deed represented by Exhibit A attached hereto) and National Western Drive Corridor trackage is presently located, so long as the property is used for rail purposes and subject to (i) the right to cross over and through the real property and the rail line and tracks situate thereon for ingress and egress to and from WSSA's National Western Complex reserved by WSSA for itself and its employees, agents, invitees, licensees, guests and the livestock, vehicles and equipment of each of the foregoing, as well as the general public, at points where such crossing has customarily taken place and at such additional points as WSSA may reasonably need (as more specifically provided for in Exhibit E attached hereto), so long as such crossing and use do not unreasonably interfere with DRIR's railroad operations, and (ii) to the insurance requirements of Section 6 hereof, (iii) the requirement that during the month of

January of each year, DRIR's use of such easement shall be subject to the provisions set forth in said Exhibit A, and (iv) that certain Easement Deed from Denver Union Corporation, as Grantor, to Union Pacific Railroad Company, as Grantee, dated March 22, 1976, and recorded in Book 1217 at page 10 of the real property records of the City and County of Denver, Colorado, and assigned to DRIR pursuant to an Assignment of Easement Deed between Union Pacific Railroad Company, as Assignor, and DRIR, as Assignee, dated effective April 28, 1995, and recorded May 19, 1995 under No. 9500053501.

3. WSSA shall grant to DRIR and Drywall Products, Inc. a nonexclusive license for drywall unloading operations, in accordance with Exhibit B attached hereto, on WSSA's real property described in said Exhibit B adjoining the trackage on WSSA's property described in Exhibit A hereto, subject to (i) the right to the use of the licensed property reserved by WSSA for itself and its employees, agents, invitees, licensees, guests and the livestock, vehicles and equipment of each of the foregoing so long as such use does not interfere unreasonably with the off-loading of drywall products by DRIR and Drywall Products, Inc., and (ii) WSSA's right to terminate as set forth in said Exhibit B.

4. WSSA shall quit claim and convey to DRIR, by a bill of sale in accordance with Exhibit C hereto, the rail, ties, ballast, spikes, tie plates, bolts and angle irons on the rail use easement referred to in Section 2 above, subject to the rights reserved (i) with respect to common carrier obligations and (ii) to cross over and through the rail tracks for access to and from WSSA's National Western Complex by WSSA for itself and its employees, agents, invitees,

licensees, guests, and the livestock, vehicles and equipment of each of the foregoing, as well as the general public, at any place and for any purpose so long as such crossing and use do not unreasonably interfere with DRIR's railroad operations, and during the month of January of each year, DRIR's use of such items acquired by it shall be subject to the provisions set forth in said Exhibit C.

5. DRIR shall quit claim to WSSA, by a quit claim in accordance with Exhibit D hereto, all right, title and interest of DRIR in the real property owned and used by WSSA described in Appendix A hereto, except the rail use easement and license referred to in Sections 2 and 3 above and the other exceptions set forth in Exhibit D.

6. So long as DRIR exercises its rights under the rail use easement granted by WSSA pursuant to Section 2 above, DRIR will maintain insurance coverage as follows:

6.1 DRIR shall, at all times while this Agreement is in effect, carry railroad commercial comprehensive general liability insurance coverage on a claims made basis on the following terms and conditions:

6.1.1 The insurance coverage will include all coverage required by law but not limited to the following specific types of coverage: bodily injury and property damage, liability for pollution and contamination, including evacuation liability, seepage liability, federal employer liability, liability for owners and contractors protective liability insurance, comprehensive railroad and railroad

liability insurance, personal injury coverage, broad form blanket contractual endorsement, cargo legal liability and foreign rolling stock coverage.

6.1.2 The insurance policy will have a minimum limit of \$2,000,000 per occurrence and \$4,000,000 aggregate, with a maximum self-insured retention limit of \$25,000 and be provided by an insurer licensed to do business in Colorado and reasonably satisfactory to WSSA; provided, in the event that DRIR ships significant amounts of hazardous materials not excluded on the liability policy, including without limitation methanol, over the nonexclusive rail use easement granted by WSSA to DRIR pursuant to Section 1 of this Agreement, then such combined single limit of insurance coverage shall be increased by DRIR to \$6,000,000 combined single limit. For purposes of the proviso to the immediately preceding sentence, the parties acknowledge that shipments of hazardous materials will be deemed significant if such shipments exceed (i) 10 rail cars per calendar month and (ii) 100 rail cars during any period of 12 consecutive calendar months.

6.2 DRIR shall cause a true copy of the whole insurance policy to be furnished to WSSA prior to the anniversary or effective date of the policy each year.

6.3 As an additional insured, WSSA shall have the right to reasonable access to the insurer and any of its adjusters with respect to material occurrences and information which may be reasonably anticipated to related to WSSA and/or its insurance carriers in any manner.

6.4 No commodities or activities excluded by the insurance policy will be allowed on the easement granted by WSSA to DRIR or over the railroad trackage thereon.

6.5 Any and all material accidents or similar material incidents on the easement granted by WSSA to DRIR must be reported by DRIR to WSSA.

6.6 DRIR will maintain the retroactive date of November 20, 1993 on any renewal or new insurance policy.

6.7 The maximum speed DRIR will permit its railroad engines and cars on the easement granted by WSSA to DRIR will comply with FRA Class 1 safety standards which are currently ten miles per hour.

6.8 The fund in the amount of approximately \$7,530 paid by DRIR to WSSA under the 1993 Agreement for the purpose of purchasing rail insurance shall be paid by WSSA to DRIR for purposes of defraying a portion of the insurance premium expense incurred by DRIR in satisfying its insurance obligations hereunder.

6.9 To the extent permitted by applicable Law (as defined below), DRIR hereby releases WSSA from any and all liability or responsibility to DRIR or anyone claiming through or under DRIR by way of subrogation or otherwise for any loss or damage to property caused by fire or any other peril insured in policies of insurance covering DRIR's activity upon WSSA's property, unless such loss or damage shall have been caused by the fault or negligence of WSSA, or anyone for whom WSSA may be responsible.

7. So long as DRIR exercises its rights under the rail use easement granted by WSSA pursuant to Section 1 above, DRIR agrees, among other things, to limit its activities on the easement in accordance with Exhibit E attached and will use its best efforts to coordinate such rail use with WSSA and the shippers served by the trackage covered by such easement in accordance with Exhibit E.

8. (a) To the extent permitted by applicable Law, DRIR assumes the risk of, and waives and releases WSSA and its parents, subsidiaries, affiliates, shareholders, directors, officers, employees and agents, and their respective shareholders, directors, officers, employees and agents (each a "Released Party") from liability for, any damage or injury (including death) sustained by DRIR or its shareholders, affiliates, partners, employees, agents, representatives, contractors, operators, licensees and invitees (collectively, "Covered Persons") as a result of (i) any act or omission of any Released Party relating in any way to, or occurring on, the facilities or any part thereof, except (subject to the other provisions hereof) if such act or omission was willful or grossly negligent or constituted a material breach of this Agreement; or (ii) the condition of WSSA's property or any part thereof, whether or not such condition was apparent or discoverable (unless WSSA deliberately and willfully concealed such condition).

(b) Tenant shall not:

- (i) cause or permit any Hazardous Substance (as defined below) to be placed, held, located, released, transported or disposed of on, under, at or from the premises from

WSSA's property, or any land contiguous thereto, unless directly related to and necessary for the permitted operations on WSSA's property or the maintenance or repair of DRIR's equipment, and then only if done so in a safe, prudent and environmentally sound manner and in accordance with the requirements of, and not in violation of, applicable Laws, including Environmental Laws (as defined below); or

- (ii) permit any person to engage in any activity on WSSA's property that could result in any liability, cost or expense to WSSA or the creation of any lien on WSSA's property pursuant to any Environmental Law.

- (c) DRIR shall be responsible for the management and disposal of all Hazardous Substances and wastes in an environmentally sound manner and in compliance with all pertinent legal requirements. DRIR shall promptly report to WSSA and the appropriate governmental agencies any Release or threat of Release of any Hazardous Substance in connection with DRIR's operations at or occupancy of WSSA's property, provided that DRIR shall use its best efforts to notify WSSA prior to reporting any such Release or threat of Release in a manner as shall be appropriate under the circumstances. WSSA will assume full responsibility for reporting

to the appropriate governmental agencies any Release or threat of Release of any Hazardous Substance in connection with WSSA's operations at or occupancy of WSSA's property. As used herein, the term:

- (i) *"Environmental Law"* means any Law or Permit regulating Releases or threatened Releases of pollutants, contaminants, or hazardous or toxic materials or wastes into ambient air, surface water, ground water, or land, or otherwise relating to pollution or the protection of health or the environment, including the following Laws: The Water Pollution Control Act, as amended, 33 U.S.C. § 1251 *et seq.* (1972); Clean Air Act, as amended, 42 U.S.C. § *et seq.* (1970); Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (*"CERCLA"*), 42 U.S.C. § 9601 *et seq.*; Resource Conservation and Recovery Act of 1976, as amended, 42 U.S.C. § 6901 *et seq.* Toxic Substances Control Act, as amended, 15 U.S.C. § 2601 *et seq.* (1976), Safe Drinking Water Act, as amended, 42 U.S.C. § 300(f) *et seq.* (1974); Federal Insecticide, Fungicide and Rodenticide Act, as amended, 7 U.S.C. § 136 *et seq.* (1975); Marine Protection, Research, and Sanctuaries Act of 1972, as amended,

33 U.S.C § 1401 *et seq.*; National Environmental Policy Act of 1969, as amended, 42 U.S.C. § 4321 *et seq.*; and any comparable state or local Law;

- (ii) **"Hazardous Substance"** means any "hazardous substance" defined as such in (or for purposes of) section 9601(14) of CERCLA, or any so-called "superfund" or "superlien" Law; any "pollutant or contaminant" as defined in 42 U.S.C. § 9601(33); any material now defined as "hazardous waste" pursuant to 40 C.F.R. Part 260; any petroleum, including crude oil or any products, by-products or fraction thereof; natural gas, natural gas liquids, liquefied natural gas or synthetic gas usable for fuel; any "hazardous chemical" as defined pursuant to 29 C.F.R. Part 1910; asbestos; and any other pollutant, contaminant, chemical mixture, compound, element, or toxic or hazardous substance or waste whose presence, nature, quantity or intensity of existence, use, manufacture, disposal, transportation, Release or effect, either by itself or in combination with other materials on the Premises, is either (A) potentially injurious to the public health, safety or welfare, the environment or the Premises, (B) regulated under any Environmental Law or (C) a basis for liability of

Landlord to any governmental agency or third party under any applicable Law; and

(iii) *"Release"* means any release, spill, leak, discharge, disposal, pumping, pouring, emission, emptying, injecting, leaching, dumping, burying, abandonment or escaping into the environment.

(d) DRIR shall indemnify, protect, defend and hold WSSA and any Released Party harmless from and against any and all claims, losses, damages, injuries penalties, fines, judgments, liens, obligations, liabilities, costs and expenses (including reasonable attorneys' and consultants' fees, costs of investigation, court costs and settlement costs) (collectively, "Environmental Liabilities") arising out of or relating to (A) the failure of DRIR or any Covered Person to comply with the provisions of this Section 8; (B) the handling, transport, use, storage, disposal or Release of any hazardous substance brought onto, or generated, stored, treated or handled at, or transported or released from, WSSA's property by, for, at the direction of or for the benefit of DRIR or any Covered Person, or related in any way to DRIR's operations or activities at, on, about or from WSSA's property; or (C) the violation or alleged violation of any Environmental Law by DRIR or any Covered

Person in connection with WSSA's property or DRIR's operations or activities thereat.

- (e) As of the date hereof, WSSA and DRIR do hereby release, acquit and forever discharge each other, and their respective present and former directors, officers, agents, employees, representatives, affiliates, subsidiaries from all claims asserted or that could have been asserted in Civil Action Nos. 96-9531 and 97-9507 pending in the United States Court of Appeals for the Tenth Circuit and related prior administrative proceeding before the Surface Transportation Board, Docket No. AB-452 (Sub-No. IX).
- (f) In addition to the environmental indemnity provided by DRIR herein, to the extent permitted by applicable Law, DRIR agrees to indemnify, protect, defend and hold WSSA and each Released Party harmless from and against all claims, losses, damages, injuries, penalties, claims, judgments, liens, obligations, liabilities, costs and expenses (including any reasonable attorneys' fees and court costs) arising out of or relating to (i) any injury (including death) or damage to any person (including DRIR's employees, even though such claim might otherwise be barred against DRIR under applicable workers' compensation or similar laws) or property whatsoever arising out of or relating to (i) any breach of this Agreement on the part of DRIR; (ii) any act or omission of

DRIR or any Covered Person relating to this Agreement or the use of WSSA's property; or (iii) DRIR's or any Covered Person's presence on WSSA's property in connection with DRIR's or any of its affiliates' use of or operations at WSSA's property. Provisions of this section shall survive the expiration or termination of this Agreement.

9. Notices given under this Agreement shall be in writing and may be given personally or sent to each respective party by express courier, facsimile, or United States certified mail at the address for each party set forth below, or to such other address as such party may designate in writing to the other parties.

If to WSSA:

Address: 4655 Humboldt Street,
Denver, CO 80216
Attention: Patrick A. Grant, President
Facsimile: 303-292-1708
Telephone: 303-297-1166

If to DRIR:

Address: 3400 E. 56th Avenue
Commerce City, CO 80022
Attention: Tom Mars, President
Facsimile: 303-296-2347
Telephone: 303-296-0900

Any notice shall be deemed given on the date of delivery if given personally, on the date of the return receipt if given by mail, on the date evidenced by the courier service receipt if given by express courier, and on the date of transmission indicated by a machine generated confirmation if sent by facsimile.

10. This Agreement shall not constitute or imply any partnership, joint venture or agency agreement among the parties for any purpose. Nothing in this Agreement shall be deemed to constitute an agreement for the benefit of any third person or entity.

11. This Agreement and the easement granted herein by WSSA may not be assigned or transferred by DRIR without the prior written approval of WSSA.

12. Attached hereto as Exhibit F is a form of Stipulation (the "Stipulation"), to be signed concurrently with this Agreement, pursuant to which WSSA and DRIR agree to dismiss Civil Action Nos. 96-9531 and 97-9507, and all claims pursuant thereto, with prejudice. WSSA and DRIR agree to prepare, execute and file such further motions or papers as may be necessary to cause the dismissal with prejudice of said civil actions.

13. No failure to require performance or observation of any provision of this Agreement shall constitute a waiver thereof unless waived in writing signed by the party benefitted by such provision. Any waiver of a provision on one occasion shall not constitute a continuing waiver or the waiver of any other provision.

14. This Agreement constitutes the entire agreement and understanding among the parties with respect to the subject matter hereof and supersedes all prior discussions, representations, understandings and agreements, written or oral. No modifications of this Agreement shall be valid unless made in writing and signed by the parties.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be
executed by their duly authorized representatives as of the _____ day of _____,
1997.

**THE WESTERN STOCK SHOW
ASSOCIATION**

DENVER ROCK ISLAND RAILROAD

By: _____
Patrick A. Grant
Title: President

By: _____
Thomas F. McFarland, Jr.
Title: Attorney-in-Fact

**APPENDIX 3
BILL OF SALE**

KNOW ALL MEN BY THESE PRESENTS:

That THE WESTERN STOCK SHOW ASSOCIATION ("Seller"), for the sum of Ten and no/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, does hereby sell and convey and quitclaim, to DENVER ROCK ISLAND RAILROAD ("Buyer") all of Seller's right, title and interest in rail, ties, ballast, spikes, tie plates, bolts and angle irons (collectively, the "Tracks") located in Sections 14 and 23, Township 3 South, Range 68 West in the City and County of Denver, Colorado; provided, however, that the sale and conveyance hereunder of the Tracks is expressly subject to, and Seller specifically reserves all rights to use existing tracks or replacement tracks to satisfy common carrier obligations with respect to the Tracks until abandonment authority is obtained from the Surface Transportation Board, and Buyer accepts the Tracks subject to the obligations of other entities to provide common carrier services, and agrees not to remove the Tracks or replacement tracks prior to final abandonment authority being obtained from the Surface Transportation Board; and provided further, that Seller reserves the right to cross over and through the Tracks for access to and from Seller's National Western Complex for Seller and its employees, agents, invitees, licensees, guests and the livestock, vehicles and equipment of any of the foregoing, as well as the general public, at any place and for any purpose so long as such crossing and use do not unreasonably interfere with Buyer's railroad operations, and during

the month of January of each year, Buyer's use of the Tracks shall be specifically subject to the provisions of Appendix 1 attached hereto. Buyer acknowledges that any impairment by Buyer of such right to cross over and through the tracks for access to Seller's National Western Complex reserved by Seller for itself and the others identified above cannot be adequately compensated by monetary damages and that injunctive relief may be appropriate.

SELLER TRANSFERS AND CONVEYS ONLY SUCH RIGHT, TITLE OR INTEREST, IF ANY, AS IT MAY HAVE IN THE TRACKS AND DISCLAIMS ANY WARRANTY OF TITLE TO THE TRACKS.

THIS BILL OF SALE DOES NOT CONVEY ANY RIGHT, TITLE, ESTATE OR INTEREST WHATSOEVER IN OR TO THE REAL PROPERTY ON WHICH THE TRACKS ARE SITUATED.

SELLER, BY THIS BILL OF SALE, MAKES NO WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, AND FURTHER MAKES NO WARRANTY AS TO THE MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF THE TRACKS, IT BEING UNDERSTOOD THAT BUYER IS PURCHASING EACH COMPONENT OF THE TRACKS "AS IS", "WHERE IS", WITH ANY AND ALL FAULTS. IN ADDITION, SELLER HAS MADE NO AFFIRMATION OF FACT AND HAS MADE NO PROMISE RELATING TO THE TRACKS WHICH HAS CREATED OR AMOUNTED TO

AN EXPRESS WARRANTY THAT THE TRACKS WOULD CONFORM TO ANY SUCH
AFFIRMATION OR PROMISE.

THE PROVISIONS OF THIS BILL OF SALE SHALL BE BINDING UPON ANY
AND ALL SUCCESSORS AND ASSIGNS OF BUYER AND SELLER.

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be executed as of the
10th day of July, 1997.

(SEAL)

THE WESTERN STOCK SHOW
ASSOCIATION

ATTEST:

By: _____

Randall Weeks
Secretary

Title:

By: _____

Patrick A. Grant
President

Title:

APPENDIX 4

1. RAIL OPERATIONS

- A.** During the month of January of each year, and at such other times as WSSA shall notify DRIR of WSSA's need to cross DRIR's rail lines, including all existing and future rail tracks, for access to and from WSSA's National Western Complex, rail operations will be conducted on the lines only during the hours between 10:00 a.m. and 5:00 p.m., and between 10:00 p.m. and 4:00 a.m; provided, (i) there shall be no off loading of drywall products on the National Western Drive Corridor trackage at any time during the month of January, and (ii) with respect to the River Corridor trackage, there may be off loading of drywall products from railroad cars in place prior to the month of January and located so as not to interfere with WSSA's need to cross such trackage. The excluded hours (4:00 a.m. to 10:00 a.m., and 5:00 p.m. to 10:00 p.m.) are those that typically involve significant activity in the area of the tracks, moving animals, people and equipment.
- B.** For a period of approximately 16 days in January of each year (to be identified in writing by WSSA to DRIR not later than December 1 of the previous year), no rail operations will be conducted on weekends or holidays. This is the period in which the National Western Stock Show and Rodeo is held and especially large numbers of visitors are in the area, including the area where the tracks are located, on weekends.
- C.** During the period in January of each year identified by WSSA pursuant to paragraph A above, in conformity with the practice during previous Stock Shows, no methanol deliveries will be made on the lines unless a shutdown of the Commerce City methanol facility of DRIR's customer, Power Assist, makes truck deliveries unfeasible, or if an inability to deliver by truck results due to the incapacity of the Power Assist tractor-trailer, Power Assist will be required to ship by rail. If either of these contingencies occur, Power Assist can accept rail

delivery from DRIR between the hours of 10 a.m. and 5 p.m. weekdays. If Power Assist is required to ship methanol by rail, the WSSA will be notified as soon as this possibility arises.

2. **ACCESS ACROSS TRACKS**

DRIR agrees to take no action that would impede WSSA or its employees, agents, invitees, licensees, guests and the livestock, vehicles and equipment of each of the foregoing, as well as the general public, from crossing the tracks at points where such crossing has customarily taken place, including the crossing of the track along National Western Drive across the street from Drywall Products, Inc.; the crossing at the west end of the alley immediately north of the Livestock Exchange Building; the crossing where the feed concessionaire crosses from National Western Drive which is north of Le Mouton Building; the crossing which is the entry into the Aetna Building and parking lot; the crossing from National Western Drive into the property known as the Livestock Exchange Building; the crossing of the river track approximately 150 feet north of the point where the river track crosses National Western Drive (east of National Byproducts); the animal and pedestrian crossing west of "Swift Lot" and immediately southeast of cattle tie-outs; road access across tracks near Cherokee RV; and such additional points as WSSA may reasonably need so long as the cost of maintenance of the crossings at such additional points are not unreasonably burdensome to DRIR.

3. **CONSTRUCTION**

WSSA is fearful that construction of trackage and other rail facilities along National Western Drive or on the river track during the same period, when thousands of people, vehicles and animals are moving in these areas, presents an impediment to free movement in connection with the National Western Stock Show and Rodeo, and, more importantly, would present a serious safety hazard. The construction will almost certainly intrude onto the already narrow right-of-way of National Western Drive and the tie-out areas of WSSA along the river track, and the additional line opened will itself

intrude onto the shoulder area of National Western Drive. Therefore, all such construction should cease during the month of January of each year unless coordinated with the WSSA for emergency purposes only.

PLEASE RETURN TO:

**Barbara J. Mueller, Esq.
Davis, Graham & Stubbs LLP
Post Office Box 185
Denver, CO 80201-0185**

Attachment 3

**Framework Agreement
among
City and County of Denver
Western Stock Show Association
Colorado State University**

[attached hereto]

**NATIONAL WESTERN CENTER
FRAMEWORK AGREEMENT**

BY AND AMONG

THE CITY AND COUNTY OF DENVER,

COLORADO STATE UNIVERSITY,

AND

THE WESTERN STOCK SHOW ASSOCIATION

TABLE OF CONTENTS

	Page
1. DEFINITIONS.....	8
2. TERM	8
3. FORM, FORMATION, AND POWERS OF THE AUTHORITY	8
4. COMPLIANCE WITH THE RTA AWARD AND HB15-1344.....	18
5. INITIAL CONTRIBUTIONS OF THE PARTIES.....	19
6. ACQUISITION, OWNERSHIP, AND USE OF REAL PROPERTY AND FACILITIES.	23
7. CAMPUS DEVELOPMENT.....	30
8. CAMPUS OPERATION AND MAINTENANCE	36
9. CAMPUS PROGRAMMING.....	42
10. INTELLECTUAL PROPERTY	57
11. NAMING AND SPONSORSHIP RIGHTS	58
12. CAMPUS FOUNDATION AND COMMUNITY INVESTMENT.	63
13. SOURCES AND USES OF CAMPUS REVENUES.....	64
14. INSURANCE AND OTHER SERVICES.....	73
15. POLITICAL ACTIVITY	74
16. COOPERATIVE STATEMENT	75
17. INDEMNIFICATION AND IMMUNITY	75
18. CLAIMS	76
19. TAXES, DEBTS, LIENS AND LICENSES.....	76
20. REPORTS, AUDITS AND BUDGETS	77
21. SAFETY	77
22. NON-DISCRIMINATION	77
23. GOVERNING LAW AND VENUE	78
24. ASSIGNMENT AND ENCUMBRANCE OF INTERESTS	78
25. AMENDMENTS	78

26.	NO THIRD-PARTY BENEFICIARIES.....	78
27.	NON-WAIVER.....	79
28.	ALCOHOL AND DRUGS POLICY; SMOKING POLICY.....	79
29.	FORCE MAJEURE	80
30.	EXPIRATION.....	80
31.	DEFAULT AND REMEDIES.....	81
32.	DISPUTE RESOLUTION	95
33.	CSU GENERAL TERMS AND CONDITIONS.....	95
34.	NOTICES	96
35.	COUNTERPARTS	97
36.	CITY APPROPRIATIONS	98
37.	CONFIDENTIALITY AND ACCURACY OF INFORMATION	98
38.	GOOD FAITH AND FAIR DEALING.....	98
39.	SECTION HEADINGS	98
40.	SEVERABILITY	98
41.	LEGAL AUTHORITY	99
42.	ENTIRE AGREEMENT.....	99
43.	CITY APPROVAL	99
44.	EFFECTIVE DATE.....	99
45.	ELECTRONIC SIGNATURES AND ELECTRONIC RECORDS.....	99

Exhibits

Exhibit A	Master Glossary
Exhibit B	Authority Articles and Bylaws
Exhibit C	Authority Resolution
Exhibit D	House Bill 15-1344 and RTA Resolution
Exhibit E	Deed of Trust and Security Agreement
Exhibit F	Real Property Conveyance Agreement
Exhibit G	Parcel Price Determination
Exhibit H	Already Acquired Parcels
Exhibit I	Initial Campus Development Schedule
Exhibit J	To-Be Acquired Parcels
Exhibit K	WSSA Parcel Conveyance Schedule
Exhibit L	Equine Sports Medicine Facility and Water Resources Center
Exhibit M	CSU Escrow Agreement
Exhibit N	Master Lease
Exhibit O	Lease Termination Agreement
Exhibit P	WSSA Lease
Exhibit Q	List of Philanthropic Naming Locations
Exhibit R	CSU General Terms and Conditions

NATIONAL WESTERN CENTER FRAMEWORK AGREEMENT

THIS NATIONAL WESTERN CENTER FRAMEWORK AGREEMENT (“Agreement”) is made and entered into as of the Effective Date set forth below, by and among the City and County of Denver, a municipal corporation of the State of Colorado (the “City”), the Board of Governors of the Colorado State University System, acting by and through the Colorado State University System (“CSU”), and The Western Stock Show Association, a Colorado non-profit corporation (the “WSSA”). The City, CSU, and WSSA are referred to herein individually as a “Party” and collectively as the “Parties.”

RECITALS:

1. The National Western Stock Show has been held annually by the WSSA at the historic site of the Denver Union Stockyards Company and long-time home of the National Western Stock Show in Denver for one hundred eleven years.

2. Since 1906, the National Western Stock Show has been a showcase event for the western agricultural industry and related industries that promotes, supports, and helps to preserve the rural western lifestyle in our increasingly urbanized society, and to provide opportunities for dissemination of agricultural industry innovations and best practices locally, regionally, nationally, and internationally. The National Western Stock Show has an estimated annual impact to the state of Colorado (“State”) of approximately one hundred fifteen million dollars (\$115,000,000), hosting more national-level competitions than any other regional venue. It is considered one of the largest annual agricultural conventions and trade shows in the United States.

3. In addition to the National Western Stock Show, the WSSA currently books and hosts over two hundred fifty (250) additional shows annually at the National Western Complex.

4. The City and the WSSA have cooperated to their mutual benefit for many years, with the WSSA producing and presenting the National Western Stock Show annually and the City furnishing certain facilities, all according to agreements between the City and the WSSA. Historically, the WSSA and CSU (formerly Colorado A&M) also have partnered to promote agriculture and education in the region.

5. Since 1983, the WSSA has provided scholarships to students from Colorado and Wyoming studying agriculture, medicine, and veterinary science through its National Western Scholarship Trust, which has grown to award one hundred (100) scholarships annually, ranging from two thousand five hundred dollars (\$2,500) to fifteen thousand dollars (\$15,000) per student and totaling five hundred thousand dollars (\$500,000) per year.

6. In 2011, Mayor Guillermo Vidal and the City Council of the City ("City Council") created the opportunity for the WSSA to explore alternative locations for the National Western Stock Show, which resulted in the WSSA's decision to move outside boundaries of the City and caused an outcry from the citizens of Denver. Later in 2011, in response to this citizen outcry, newly-elected Mayor Michael B. Hancock created a task force to explore options to retain the National Western Stock Show in Denver.

7. In 2012, the Denver Urban Renewal Authority ("DURA") evaluated business alternatives proposed by the WSSA for maintaining, expanding, or relocating existing facilities. In its report to the City, DURA identified opportunities to utilize the City's lodgers and car rental taxes to finance new facilities and maintenance needs, to focus on development in the current location as a means to bring agriculture-related businesses to the surrounding area, and to cultivate partnerships with stakeholders, including the City and CSU, as a means "to ensure a long-term, well-maintained home for the National Western Stock Show and maximize opportunities for Denver and its residents."

8. In 2013, the City, CSU, the WSSA, the Denver Museum of Nature & Science, and the History Colorado Center entered into a Memorandum of Understanding to cooperate in the planning and redevelopment of the existing National Western Stock Show facilities to better integrate the existing one hundred thirty (130) acres of land on which such existing facilities are located with surrounding neighborhoods, and to build and operate a new two hundred fifty (250) acre state-of-the art, multi-purpose campus (hereinafter referred to as the “Campus”). The Campus would (a) house the National Western Stock Show; (b) serve as a hub for year round creative, experiential education for all ages and for research and commercial activity that promotes, supports, and helps to preserve the western lifestyle while highlighting innovation and global issues of health, food systems, food security, water, and the environment; and (c) provide an attractive environment for additional agricultural business and science investments that will increase other economic and workforce development activities in the surrounding neighborhoods, to encourage revitalization of those neighborhoods, and position the State as an agricultural innovations cluster leader.

9. In 2013, the WSSA established a Citizens Advisory Committee, made up predominately of residents and business owners from the Globeville, Elyria, and Swansea neighborhoods to advise on the Campus Development. The committee worked with the City and its partners to develop a master plan for the Campus in concert with neighborhood plans, and it continues to advise the project and bring a neighborhood perspective to the Campus Development.

10. In 2013, the City, the WSSA, and VISIT DENVER also conducted a Venue Feasibility Study to address the venue needs of the City and the vision for the Campus.

11. In 2015, the General Assembly of the State of Colorado adopted HB15-1344, which authorized the Treasurer of the State of the Colorado to execute up to two hundred fifty million dollars (\$250,000,000) of lease-purchase agreements to fund National Western

Center-affiliated facilities on the CSU Fort Collins campus and the CSU Facilities at the Campus (with respect to up to two hundred million dollars (\$200,000,000) of such funding, the “CSU Funding”). At the time it adopted HB15-1344, the General Assembly affirmed (among other things):

(a) It is important to sustain and grow the National Western Stock Show in Denver for the next one hundred (100) years so that the State can continue to realize the benefits that it provides and additional benefits estimated to accrue from its transformational redevelopment.

(b) The existing grounds and facilities at the Campus are currently difficult to access, poorly integrated with surrounding neighborhoods, and functionally limited.

(c) Economic analysis by Strategic Advisory Group estimates that developing the facilities at the Campus will result in the following significant economic impacts:

(i) an additional one hundred million dollars (\$100,000,000) in economic impact to the State, which the Campus will generate upon completion;

(ii) an increase to over two million two hundred thousand (2,200,000) in total visitor attendance at the Campus annually;

(iii) nine hundred sixty thousand five hundred (960,500) new visitors annually, forty percent (40%) of whom will come from outside of the State;

(iv) three thousand nine hundred twenty (3,920) construction jobs;
and

(v) five billion nine hundred million dollars (\$5,900,000,000) in net new visitor spending over thirty (30) years (more recent estimates indicate this amount is expected to be nearer to six billion seven hundred million dollars (\$6,700,000,000)).

(d) As Colorado's land-grant university, a substantial part of CSU's educational mission is to provide agricultural-related research, education, and outreach and to provide support to Colorado's agriculture industry. In furtherance of its mission, CSU's focus at the Campus will be to advance academic, research, and outreach initiatives related to the State's broad-based economy in agriculture, food systems, health, water, and western culture.

(e) The involvement of CSU at the Campus is a critical element of continued growth in agricultural innovation because it will create research and development opportunities, showcase Colorado's innovation economy on national and international stages, and create public-private partnerships with major industries that will advance science, technology, engineering, and mathematics disciplines and have significant economic and scientific impact.

(f) At full build out of the Campus, there will be abundant opportunities for complementary co-location to advance food production, food safety, animal health, nutrition, natural resource conservation, and a broad range of related agricultural industries, resulting in an estimated direct Campus employment of six thousand (6,000) people and indirect employment of an additional ten thousand (10,000) people.

(g) The centralized location of the Campus relative to the State's main population centers and its relationship to the State's greatest concentration of agricultural production, commodity processing, and food manufacturing in the north of the State, including, but not limited to, the availability of a skilled workforce pipeline and proximity to several public and private universities, will help it drive future agricultural innovations.

12. In 2015, the City approved the master plan for the Campus ("Master Plan"). Following adoption of the Master Plan, the City referred Ballot Measure 2C to the voters of the City to authorize the issuance of bonds secured by an extension of the City's

lodgers and car rental tax, without raising taxes, to invest in the redevelopment of the National Western Complex into the National Western Center and the expansion of the Colorado Convention Center. On November 3, 2015, Ballot Measure 2C was overwhelmingly approved in each precinct in the City and garnered 65% of votes cast.

13. The City subsequently has begun issuing bonds secured by the extension of the City lodgers and car rental tax, of which four hundred seventy-six million dollars (\$476,000,000) was initially committed to funding the Campus, has applied for and received an award of up to one hundred twenty-one million, five hundred thousand dollars (\$121,500,000) over thirty-six (36) years from the Colorado Economic Development Commission for development of the Campus through the Regional Tourism Act (“RTA Award”); and has begun acquisition of property required for implementation of the Master Plan.

14. As a condition of the RTA Award, each of the Parties must fulfill certain obligations set forth in Amended Resolution No. 5 of the Colorado Economic Development Commission Concerning the Allocation of State Sales Tax Increment Revenue for the City and County of Denver for the National Western Center Project, as it may be further amended (“RTA Resolution”). The availability of the CSU Funding also is contingent on the satisfaction of certain requirements of HB15-1344 by the Parties.

15. Consistent with the RTA Award requirements, CSU has committed to spend at least sixteen million, two hundred thousand dollars (\$16,200,000) of the proceeds of lease-purchase agreements authorized by HB15-1344 in support of an Equine Sports Medicine Facility/Community Outreach Clinic, which together with a Water Resources Center and a CSU Center collectively represent the CSU facilities to be developed on the Campus (“CSU Facilities”). Also consistent with the RTA Award requirements, the WSSA has pledged fifty million dollars (\$50,000,000) in cash based on project delivery milestones

and has pledged to convey all land and buildings it owns within the Campus boundaries to the City, as provided in this Agreement.

16. The Parties entered into a non-binding term sheet ("Term Sheet") on October 22, 2015, to express their shared intent as to the funding and other financial terms, design, construction, operation, and maintenance of the Campus, and to form an interim governance entity, the Executive Oversight Committee or "EOC," to move the Campus redevelopment forward pending formation of a separate entity to be known as the National Western Center Authority (hereinafter the "Authority") to govern, oversee, manage, maintain, and operate the Campus

17. The Parties are now entering into this definitive agreement to memorialize their respective and ongoing responsibilities as to the governance, funding, design, construction, operation, and maintenance of the Campus and the joint formation of the Authority, all as consistent with HB15-1344, the RTA Resolution, and the Term Sheet.

18. The Parties intend that, upon its formation, the Authority will join as a signatory to this Agreement and be bound by all terms and conditions applicable to the Authority.

19. The Parties further recognize that all phases of the Master Plan must be completed to realize the full economic potential of the Campus and are committed to work toward that goal.

20. The Parties intend that the Campus become self-sustaining as soon as reasonably achievable consistent with the mission and vision of the Campus.

21. The City has included in the ordinance approving this Agreement a provision exempting the Campus from Section 2-275, DRMC. concerning Naming Public Buildings or Major Components of Buildings.

NOW, THEREFORE, it is mutually agreed by the City, CSU, and the WSSA as follows:

AGREEMENT

1. DEFINITIONS. Capitalized terms shall have the meanings set forth herein, the Recitals hereto, and in Exhibit A (Master Glossary) hereto. Capitalized terms not defined in the text of this Agreement, shall have the meaning set forth in the Master Glossary. To the extent capitalized terms are defined in the text of, or Recitals to, this Agreement and in the Master Glossary, then such terms shall have the meanings set forth in this Agreement for the purposes of this Agreement only.

2. TERM. This Agreement shall commence as of the Effective Date and shall continue for an initial term of fifty (50) years, unless otherwise terminated as provided herein. This Agreement, unless otherwise terminated as provided herein, shall renew automatically and without further action shall be extended for two (2) additional twenty-five (25) year periods, unless and until any of the Parties, at their discretion, gives written notice by certified mail, return receipt requested, to the other Parties of its election that this automatic extension shall cease not fewer than five (5) years prior to the date that such additional period would commence. After the second such twenty-five (25) year extension, this Agreement shall automatically terminate. Notwithstanding the foregoing, the Parties may amend this Agreement at any time to extend its term for such additional years as may be agreed upon by the Parties, provided that any such extension is approved and executed in the same manner as this Agreement.

3. FORM, FORMATION, AND POWERS OF THE AUTHORITY.

(a) Generally. The City shall incorporate the Authority as a Colorado nonprofit corporation under the Colorado Revised Nonprofit Corporation Act, C.R.S. Title 7, Articles 121 to 137 ("Nonprofit Act"). The Authority shall have all powers, privileges, and

immunities of a Colorado nonprofit corporation, except as expressly limited by its Articles of Incorporation (“Authority Articles”) and Bylaws. The Authority Articles and Bylaws shall be in the form attached hereto as Exhibit B. The Authority Articles and Bylaws may not be amended or modified in any way in contravention of the terms set forth herein, unless this Framework Agreement is likewise amended.

(b) Name. The name of the Authority shall be the National Western Center Authority.

(c) Limitation on Powers. The Parties intend that the Authority:

(i) have no powers of eminent domain, no taxation power, no police powers, no assessment powers, no elections, and no voting members;

(ii) conduct no lobbying, or activities that would cause it to be characterized as an “action organization,” as further set forth in Section 15 herein;

(iii) secure any and all Authority debt solely with Authority revenues;

(iv) allow no earnings to inure to the benefit of private persons, except compensation for services rendered, employment, and distributions in furtherance of its authorized purposes;

(v) allow no liability or obligation to be deemed a liability or obligation of the City, CSU, or the WSSA, except as specifically designated or contracted as obligations of the City, CSU, or the WSSA;

(vi) segregate all funds and assets of the Authority from funds or assets of the City, CSU, and the WSSA;

(vii) qualify as a constituted authority able to issue “on behalf of” tax exempt bonds by virtue of its form, method of formation, and its powers, purposes, and authorizations as set forth in the Authority Articles and this Agreement;

(viii) not qualify as a “district” subject to Article X, Section 20 of the Colorado Constitution (also known as “TABOR”) because it does not tax or hold general elections and is a government-owned business; and

(ix) qualify as a public entity for purposes of the Colorado Governmental Immunity Act (C.R.S. §§ 24-10-101, *et seq.*) (“CGIA”).

(d) Composition of the Board of Directors; President/Chief Executive Officer. As further set forth in the Authority Articles, Bylaws, resolutions, and policies:

(i) The Authority’s Board of Directors (“Board”) shall consist of eleven (11) voting directors and two (2) non-voting directors.

(ii) The Mayor shall appoint six (6) voting directors, appointment of which shall be subject to confirmation by the City Council. Nothing herein shall prohibit any Party from providing one or more candidate recommendations to the Mayor for consideration.

(iii) One (1) voting director shall serve as the Chairperson of the Authority Board (“Chairperson”). Until completion of the Initial Campus Development, the Mayor shall designate the Chairperson, whether or not appointed by the City (unless the appointing Party is changed in the event of a City default pursuant to Section 31(e)(ii)). Thereafter, the Chairperson shall be selected by the Board.

(iv) CSU shall appoint two (2) voting directors.

(v) The WSSA shall appoint two (2) voting directors.

(vi) The Mayor also shall appoint one (1) voting director and one (1) non-voting director who must reside in the Globeville, Elyria, or Swansea neighborhood and demonstrate a strong commitment to, and understanding of, the economic, cultural, educational, and social circumstances of residents and businesses of the surrounding Globeville, Elyria, and Swansea neighborhoods (“GES”).

Director(s)”), the appointment of whom shall be subject to confirmation by the City Council.

(vii) The City’s Chief Financial Officer, or his/her designee, shall serve as an *ex officio* non-voting director and shall serve in the capacity of Treasurer to the Board.

(viii) Voting directors shall have the following qualifications:

- A. be a natural person, eighteen (18) years old or older;
- B. demonstrate a commitment to the Parties’ vision for, and the continued viability of, the Campus;
- C. have expertise in planning, design, construction, programming, marketing, financing, fundraising, or have other relevant experience, based on the operations of the Authority and Board composition at the time of appointment;
- D. demonstrate integrity, passion, innovative ability, patience, and ability to collaborate; and
- E. may not be an elected official and may not be a then-current officer or employee of the City.

(ix) The Board shall elect its Vice-Chairperson, Secretary, and, following completion of the Initial Campus Development, its Chairperson. The Board shall take action as provided in Bylaws adopted by the Board consistent with the Nonprofit Act, the Authority Articles, and this Agreement. Directors serving in the capacity of Chairperson, Vice-Chairperson, and Secretary each may serve in such capacity for the lesser of two terms or ten (10) years.

(x) The Authority shall at all times employ or contract with a qualified President/Chief Executive Officer (“CEO”) to conduct the day-to-day

operations of the Authority. The CEO shall be selected by the Board and may be an at-will employee of the Authority or an independent contractor (whether an individual or contractor entity) and shall serve at the pleasure of the Board. The City, CSU, and the WSSA each shall nominate one representative to a committee to conduct a national search for the initial CEO. Under the direction of such committee, the Mayor's Office of the National Western Center shall: develop an initial job description consistent with the powers and responsibilities of the Authority hereunder; conduct a survey to determine appropriate compensation based on current market conditions; and otherwise administer the national search. The City, CSU, and the WSSA each may nominate up to three (3) candidates for the position of CEO to the Board in addition to candidates identified during such search. If any Party fails to nominate a candidate for CEO on or before the initial meeting of the Board, such Party shall forfeit its right to nominate a candidate hereunder. Any subsequent CEO shall be selected by the Board after the Board: develops a job description consistent with the powers and responsibilities of the Authority hereunder and the then-current operational requirements of the Authority; conducts a survey to determine appropriate compensation based on current market conditions; and conducts a national search for candidates, unless the Board determines that a national search is not in the best interests of the Authority, the Campus, or the Campus Development (as defined in Section 5(c)(i)). The candidate selected by the Board as CEO must be qualified to perform such job description and willing to accept compensation within the range identified during such survey. No CEO may be a then-current officer or employee of any Party to this Agreement, except the Authority. Pending the retention of a CEO, or in the absence or inability to act of the CEO, the duties of the CEO may be delegated

by resolution of the Board to one or more voting directors, employees, contractors, or agents of the Authority.

(xi) To limit turnover in any single year, the City, CSU, and WSSA shall appoint the initial directors for the following terms.

A. Initial appointments by the City:

- (1) Chairperson (in accordance with Section 3(d)(iii)), five (5)-year term;
- (2) two (2) directors, four (4)-year terms;
- (3) voting GES Director, four (4)-year term;
- (4) one (1) director, three (3)-year term;
- (5) non-voting GES Director, two (2)-year term; and
- (6) two (2) directors, two (2)-year terms

B. Initial appointments by CSU:

- (1) one (1) director, five (5)-year term; and
- (2) one (1) director, three (3)-year term

C. Initial appointments by the WSSA:

- (1) one (1) director, five (5)-year term; and
- (2) one (1) director, three (3)-year term

All subsequent appointees or reappointed directors shall serve five (5)-year terms. The City, CSU, and WSSA each shall designate one director who shall not be subject to term limits (“Designated Director”). Each Designated Director and any successor replacement to such Designated Director may serve for an unlimited number of terms. Except for the Designated Directors, no appointee may serve more than three (3) terms.

(e) Successor Directors. The City, CSU, and the WSSA each shall endeavor to notify the other Parties and the Secretary of the Authority (“Secretary”) of the

names of the successor directors each appoints not later than thirty (30) days prior to the expiration of the term of each then-current director to be replaced or reappointed. If any Party fails to appoint a successor director in a timely fashion, the current director shall continue to serve for up to one (1) year or until his or her successor is appointed, whichever is less. Regardless of when a successor director is appointed, his or her term shall be considered to commence on the date his or her predecessor's term would have expired. In the case of a vacancy occasioned by the resignation or removal of a director (but not the failure of a party to timely appoint or reappoint a director), the votes of the remaining directors appointed by such Party shall be weighted until a replacement is appointed, so that the effect is that the number of votes allocated to such Party shall remain the same at all times. (By way of example, if a party appoints two directors and one position is vacant, the remaining director shall have two votes until such time as the vacancy is filled.) In the case of a vacancy occasioned by the resignation or removal of the voting GES Director, the non-voting GES Director shall exercise the vote of the voting GES Director until such time as the vacancy is filled.

(f) Removal of Directors. Each Party may remove directors it has appointed at any time upon written notice to the Chairperson, the Secretary, the Mayor, and the other Parties; except that the City may not remove more than three (3) voting directors in any eighteen (18)-month period. Additionally, upon majority vote of the directors, the Board may recommend to any Party that a director it appointed be removed. If the Board recommends removal of a director appointed by the City, the restrictions on removal set forth in the first sentence of this subsection shall not apply.

(g) Assumption of EOC Authority and Functions. The Parties shall take all necessary action such that, beginning at the initial meeting of the Board, the Authority shall assume all authority, obligations, and functions of the EOC.

(h) Deadline for Initial Appointments. Not later than one hundred twenty (120) days following the Effective Date, the Parties shall have selected, and the City, CSU, and the WSSA each shall have notified the other Parties of, the names and contact information for each of their initial appointees to the Board.

(i) Formation Deadlines. Not later than two hundred ten (210) days following the Effective Date:

(i) The City shall make all necessary filings to incorporate the Authority, including the filing of the Authority Articles with designation of the initial members of the Board of Directors. For purposes of such filings, the incorporator shall be the Mayor, the initial principal office of the Authority shall be the Mayor's Office of the National Western Center, 201 West Colfax Avenue, Department 205, Denver, Colorado 80202, and the initial registered agent shall be CT Corporation, 1675 Broadway, No. 1200, Denver, Colorado 80202.

(ii) Subject to EOC's review (or the Authority's review pursuant to Section 3(g)), the City shall, in accordance with its standard procurement procedures, as applicable:

A. select a bank and open a bank account in the name of the Authority ("Authority Account");

B. purchase a directors and officers' insurance policy on behalf of the Authority with coverage terms and amounts consistent with those of similar City-formed entities as determined by the City's Director of Risk Management (provided that the City may offset the cost of such policy against its allocation of the Initial Operating Contribution, as defined in Section 5(b) below); and

(iii) The Parties shall determine the Initial Operating and Capital Budget, which budget shall not exceed one million five hundred thousand dollars (\$1,500,000).

(iv) Each Party shall deposit the Parties' Allocations of the Initial Operating and Capital Budget ("Initial Operating Contribution") into the Authority Account.

(j) Initial Meeting. Following completion of the formation tasks set forth in Section 3(i) above, the Chairperson shall convene the initial meeting of the Board. At its initial meeting, the Board shall:

(i) adopt a resolution in substantially the form attached hereto as Exhibit C authorizing and directing the Chairperson to promptly execute this Agreement and the Governing Agreements on behalf of the Authority;

(ii) adopt its Bylaws and initial Board policies, which shall include, but are not limited to, policies regarding conflict of interest, open records, open meetings, procurement, and other topics as required by the Nonprofit Act;

(iii) initiate development of, including consideration of funding sources for, the Community Investment Fund, as defined in Section 12(b); and

(iv) such additional matters as the Board may determine.

(k) Party Status. On and after its execution of this Agreement, the Authority shall be considered a Party hereto and subject to the terms and conditions of this Agreement and the Governing Agreements.

(l) Subsequent Actions. Not later than one hundred twenty (120) days following its initial meeting, the Authority shall:

(i) select its initial CEO from the nominees identified by the Parties;

- (ii) select its legal counsel;
- (iii) select an independent third-party auditor;
- (iv) develop and adopt an initial Operating and Capital Budget;
- (v) establish meeting locations and schedule;
- (vi) define a procurement process; and
- (vii) elect the Vice-Chairperson and Secretary.

(m) Required Subcommittee. The Authority shall create a Board subcommittee for the purpose of aligning the interests of CSU, the WSSA, and all tenants to maximize the year-round use and revenue of the Campus.

(n) Financial and Performance Audit Requirements. The Authority shall produce annual financial audits on or before April 1 of each year for the preceding fiscal year, and regular performance audits not more frequently than once every two calendar years, conducted by an independent third-party auditor for submittal to the Mayor, Auditor of the City ("City Auditor"), City Council, and the other Parties regarding the Campus operations.

(o) Sunshine Laws. The Authority shall comply with the Colorado Sunshine Act of 1972, C.R.S. §§ 24-6-101 to -402, and the Colorado Open Records Act, C.R.S. §§ 24-72-200.1 to -206.

(p) City Social Ordinances. The Authority shall comply, and shall require compliance, with the following requirements in its contracts hereunder; provided that CSU is subject to similar State requirements and therefore shall not be obligated to comply with such requirements, and the WSSA shall not be obligated to require compliance with such requirements in its contracts, except to the extent such ordinances would otherwise apply by their terms:

(i) competitive procurement requirements set forth in the Denver City Charter 2.3.3(A)(i) and Section 20-56 of the Denver Revised Municipal Code, as amended or recodified from time to time (“DRMC”);

(ii) payment of prevailing wages as set forth in Sections 20-76 through 20-79, DRMC;

(iii) payment of living wages as set forth in Section 20-80, DRMC;

(iv) public art pursuant to Sections 20-85 through 20-89, DRMC;

and

(v) small business enterprise, equal employment opportunity, and minority and women business enterprise participation pursuant to Sections 28-31 through 28-91, DRMC.

(q) Staffing. The Authority shall be managed by its CEO, who shall be an employee of, or contractor to, the Authority. The Authority may hire or contract for administrative staff as needed to manage and operate the Campus hereunder. The Authority shall give preference in hiring to current WSSA and Denver Arts and Venues staff employed at the Campus as of the Effective Date.

(r) Extension of Formation Deadlines. Any date set forth in subsections (h), (i), and (l) of this Section 3 may be extended by written agreement among the Party Representatives.

4. COMPLIANCE WITH THE RTA AWARD AND HB15-1344. The Parties acknowledge that the availability of the RTA Award and the CSU Funding are conditioned on each Party satisfying certain requirements of the RTA Resolution and HB15-1344 (together, the “Funding Requirements”), attached hereto as Exhibit D and incorporated herein by reference. The Parties further acknowledge that: (i) failure to comply with the Funding Requirements may result in a loss of all or a portion of the RTA Award and/or unavailability

of all or a portion of the CSU Funding; and (ii) the Funding Requirements include certain financial contributions, budgeting, reporting by the Parties, and other performance requirements. Each Party hereby agrees to take such action as necessary to satisfy the Funding Requirements applicable to it, and shall cooperate with the other Parties as necessary to satisfy the Funding Requirements with which the other Parties must comply in order to maximize the amount of funding available to the Campus under the RTA Resolution and HB15-1344. The requirements of this Agreement, and those separate agreements attached hereto and referenced herein, shall be considered to supplement, but not to limit, the Funding Requirements. In the event of any conflict among the Funding Requirements, the requirements of this Agreement, and those separate agreements attached hereto and referenced herein, the Funding Requirements shall control.

5. INITIAL CONTRIBUTIONS OF THE PARTIES.

(a) Generally. The Parties shall provide initial financial and other in-kind capital contributions to the Campus as follows and in accordance with the Funding Requirements, this Agreement, and those separate agreements referenced herein. Such initial financial contributions and other sources of revenue shall be used by, and reimbursed to, the Parties as set forth in this Agreement, including Section 13 herein and the other Governing Agreements.

(b) Contribution to Initial Formation and Operating Expenses. The City, CSU, and the WSSA each shall contribute the Parties' Allocations of the Initial Operating Contribution to the Authority to cover initial startup and operating expenses in accordance with Section 3(i) above. In subsequent fiscal years, the Parties shall contribute the Parties' Allocations to the Authority in an aggregate amount to be informed by the Authority's Operating and Capital Budget, but with such final amount to be mutually agreed upon by the Parties. The Parties intend to provide financial support to the Authority in accordance with

the Parties' Allocations during the startup period before Campus revenues are sufficient to meet anticipated expenses and until the Authority assumes full responsibility for Campus operation and maintenance, which is expected to be during approximately the first five (5) years following the Effective Date.

(c) City Contributions.

(i) The City shall contribute (A) not less than six hundred twenty-two million dollars (\$622,000,000) from excise tax revenue bonds authorized by an election held on November 3, 2015, wherein Denver voters approved the issuance of bonds or other obligations in an amount not to exceed seven hundred seventy-eight million dollars (\$778,000,000) ("Bond Funds"); (B) an amount realized from the RTA Award of one hundred twenty-one million dollars (\$121,000,000) over thirty-six years, which amount realized may be less if tax increment does not meet current projections or to the extent reduced by the cost of financing ("RTA Funds"); and (C) up to forty six million dollars (\$46,000,000) over ten years from grants and other funds as available and as appropriated by the City in its discretion ("Other City Funds"). Such funds shall be used for Campus development activities, including, without limitation, (A) property acquisition and relocation costs; and (B) Campus infrastructure and facility planning, design, and construction ("Campus Development").

(d) WSSA Contributions.

(i) The WSSA shall contribute fifty million dollars (\$50,000,000) ("WSSA Contribution") in good funds to the City for expenditure on Campus Development (as defined in this Section 5(c)), including, without limitation, property acquisition and Campus infrastructure and facility planning, design, and construction. Contributions shall be made according to the following schedule: (A) fifteen million

dollars (\$15,000,000) on November 1, 2018; and (B) thirty-five million dollars (\$35,000,000) as such funds are available beginning on March 1, 2020, with the full amount due not later than May 29, 2020. To secure contribution of such amount, on the Effective Date, the WSSA shall execute (A) a deed of trust to two parcels of real property generally located at 58th and Franklin Streets and 51st Street and Brighton Boulevard; and (B) a security agreement (1) pledging to the contribution of such amount all WSSA proceeds from the sale of naming rights and related naming rights-sponsor assets in accordance with Section 11 and gifts, donations, endowments, grants, bequests, and devises and other contributions designated by the donor for the WSSA's Capital Campaign ("Capital Campaign Contributions"); and (2) agreeing to place all such proceeds and contributions into one or more accounts with regard to which the WSSA has entered into control agreements with the City and the institution(s) holding such proceeds and contributions, to perfect the City's security interest in such accounts. Such deed of trust and security agreement shall be in substantially the forms attached hereto as Exhibit E ("Deed of Trust and Security Agreement"). Until the WSSA Contribution has been paid in full, the WSSA shall not use the proceeds from the sale of naming rights and related naming rights-sponsor assets and Capital Campaign Contributions, for any purpose except payment of the WSSA Contribution and payment of reasonable expenses of the Capital Campaign. Nor, until such time, may any other gifts, donations, endowments, grants, bequests, and devises made to the WSSA and restricted to use for the Legacy Building be used for any purposes except design and related expenses associated with the Legacy Building not to exceed one hundred thousand dollars (\$100,000). The WSSA shall provide a monthly report to SteerCom regarding its progress in raising funds for payment of the WSSA Contribution.

(ii) The WSSA shall convey to the City, in accordance with the Property Conveyance Agreement attached hereto as Exhibit F (“Property Conveyance Agreement”), all right, title, and interest in and to any and all real property, fixtures, and permanent improvements owned by the WSSA within the Campus boundaries, as set forth in the Property Conveyance Agreement (“WSSA Parcels”). As of February 20, 2016, the appraised value of such real property, fixtures, and permanent improvements was seventy-five million dollars (\$75,000,000).

(e) CSU Contributions.

(i) CSU shall pay to the City the actual cost of providing the CSU Parcels in Pad-Ready Condition, which shall be determined in accordance with Exhibit G (“CSU Allocation”) and Section 6(e)(iii).

(ii) Subject to the City delivering the CSU Parcels in Pad-Ready Condition pursuant to Section 6(e) hereof, CSU shall design, construct, and equip facilities contemplated hereunder and to be funded pursuant to HB15-1344, without contribution from the other Parties, as set forth in the Master Plan, including, but not limited to, the CSU Facilities.

(f) Certain Definitions. Together, the Bond Funds, the RTA Funds, the CSU Allocation, and the WSSA Contribution are referred to herein as the “Initial Funding.” Existing and new Campus buildings and infrastructure, other than facilities within dedicated public right-of-way, the Coliseum Complex, CSU Facilities, the Legacy Building (if constructed), and any other facility constructed by a third party as provided in this Section 5, are referred to herein as the “Campus Facilities.”

6. ACQUISITION, OWNERSHIP, AND USE OF REAL PROPERTY AND FACILITIES.

(a) Existing City-Owned Facilities and Already-Acquired Parcels. As of the Effective Date, the City owns and leases to the WSSA all of the “Stock Show Facilities” and all of the improvements which either the City or the WSSA has constructed or installed on and within the “1990 Property”, as such terms are defined in the existing Stock Show Amended and Restated Agreement between the City and the WSSA dated May 31, 1990 (“1990 Lease”). Such buildings, fixtures, and permanent improvements are referred to herein as the “Existing City-Owned Facilities”. In addition, the City has acquired those parcels within the Campus boundaries identified on Exhibit H (“Already-Acquired Parcels”).

(b) To-be-Acquired Parcels. The City shall work diligently to acquire remaining parcels owned by third parties within the Campus boundaries to allow construction to proceed in accordance with the schedule, attached hereto as Exhibit I (as it may be revised from time to time in accordance with Section 7(c) herein) (“Initial Campus Development Schedule”). Such parcels are identified on Exhibit J, attached hereto and incorporated herein by reference, as such parcels may be modified from time to time with the approval of the SteerCom (“To-be Acquired Parcels”).

(c) WSSA Parcels. The City shall accept, and the WSSA shall convey to the City, all right, title, and interest in and to the WSSA Parcels as provided in Section 5(d)(ii) and the Property Conveyance Agreement attached hereto as Exhibit F. The WSSA shall convey the WSSA Parcels to the City on a parcel-by-parcel basis as needed for construction of Campus Facilities. The anticipated schedule for conveyance of the WSSA Parcels is set forth in the WSSA Parcel Conveyance Schedule, attached hereto as Exhibit K, as it may be modified from time to time with the approval of the SteerCom. The City shall provide notice to the WSSA not less than two (2) years in advance of any accelerated conveyance date

proposed by SteerCom if such schedule acceleration will unreasonably interfere with the production of the National Western Stock Show, and the City shall coordinate with the WSSA to identify, and shall take, reasonable steps to minimize or avoid such interference. Such steps may consist of, by way of example, making Essential New Facilities and/or temporary facilities available to replace any facilities made unavailable by such acceleration. The Parties acknowledge that there are certain structures and facilities located on the WSSA Parcels that are not Existing City-Owned Facilities and that may be available for the WSSA's continued use after conveyance of the WSSA Parcels to the City. Upon request of the WSSA, the City may provide to the WSSA a license for the continued use of such structures and facilities provided that such continued use does not adversely affect the Initial Campus Development as determined by SteerCom. Any such license shall terminate at such time that the licensed property is added to the Master Lease, as further provided in Section 6(f), and shall be available for use thereafter in accordance with the terms of the WSSA Lease.

(d) Campus Property. Together, the Existing City-Owned Facilities, the Acquired Parcels, the To-be Acquired Parcels, and the WSSA Parcels are referred to herein as the "Campus Property." The City may elect to acquire additional property ("Additional Property") or dispose of Campus Property to facilitate the mission of the Campus, as mutually determined by the City and the Authority; provided that (i) any such disposal shall be subject to the terms and conditions of this Agreement and the Master Lease; (ii) the WSSA shall have a right of first refusal with respect to any sale of Campus Property to a third party for purposes unrelated to the mission and vision of the Campus, as determined by the City and the Authority; (iii) the sales of Campus Property shall be for a price no lower than the amount calculated in accordance with Exhibit G; and (iv) the City may not dispose of Key Facilities. For purposes of this Agreement, any Additional Property shall be considered Campus Property upon its inclusion in the Master Lease. This Section 6(d) shall not be

construed to preclude the City from transferring title to such facilities to third parties, or otherwise pledging or granting rights in the Key Facilities to third parties, so long as such action does not limit or impair the WSSA's rights to use such facilities as provided in this Agreement and the WSSA Lease.

(e) CSU Facilities.

(i) General depictions of those parcels of Campus Property to be conveyed to CSU for construction of the CSU Water Resources Center ("WRC Parcel") and the CSU Equine Sports Medicine Facility ("ESMF Parcel") are attached hereto as Exhibit L, although the exact boundaries of the parcels will be determined and approved by the Parties during design, and alternative locations may be used subject to CSU and SteerCom approval. The Campus Placemaking Study will determine final rights of way and operational access, which will determine final parcel boundaries prior to CSU possession. The CSU Center shall be located as generally identified in the Master Plan; however, the final legal description of the parcel where such facility will be located ("CSU Center Parcel") shall be as determined by CSU and SteerCom. Any change in location of the CSU Center identified in the Master Plan shall be subject to approval of CSU and SteerCom. Together, the WRC Parcel, the ESMF Parcel, and the CSU Center Parcel are referred to herein as the "CSU Parcels."

(ii) CSU shall coordinate with SteerCom to deliver the building square footage for the CSU Center program, including any parking structure requirements for such building, to the City to allow the completion of the horizontal infrastructure, utility, and security design for the Initial Campus Development.

(iii) CSU's ability to make payments for the CSU Parcels and the CSU Facilities is contingent upon CSU obtaining various approvals set forth in HB15-

1344. CSU shall proceed with due diligence to obtain all such approvals and to take the steps necessary for execution by the State Treasurer of the State of Colorado of State lease-purchase agreements necessary to fund the acquisition of the CSU Parcels and construction of the CSU Facilities in accordance with the schedules set forth in this Agreement. However, the Parties acknowledge that CSU cannot control if and when the approvals in HB15-1344 are provided and makes no representation as to the same. Assuming the appropriate approvals have been timely received, on April 2, 2018, CSU shall make a payment in the amount of twenty-seven million seven hundred thousand dollars (\$27,700,000) to cover the estimated cost of the CSU Parcels and associated infrastructure and utilities to support the CSU Facilities (“CSU Payment”). At the time of such payment, the City shall place the deeds to the CSU Parcels in escrow in accordance with the Escrow Agreement attached hereto as Exhibit M (“CSU Escrow Agreement”). Upon notice from the City that the last of the CSU Parcels is in Pad-Ready Condition (“Final Parcel Notice”), the City and CSU shall calculate the actual cost of the land, based on the final parcel boundaries, the cost of delivering the CSU Parcels in Pad-Ready Condition, and the cost of constructing associated infrastructure and utilities to support the CSU Facilities in accordance with the formula set forth in Exhibit G (“Final CSU Land Costs”). For clarity, the Final CSU Land Costs shall include certain costs not known for the CSU Parcels as of the Effective Date, including, but not limited to, actual costs associated with environmental remediation, site work, and grading and utilities essential to deliver the CSU Parcels in Pad-Ready Condition. The City shall provide documentation of such costs to CSU. Based on the Final CSU Land Costs, either the City shall reimburse to CSU the amount of the CSU Payment in excess of the Final CSU Land Costs, or CSU shall pay the City the amount by which the Final CSU Land

Costs are greater than the CSU Payment, not later than ninety (90) days following the date of the Final Parcel Notice. The City acknowledges that, as of the Effective Date, the Board of Governors of the Colorado State University System (“CSU Board of Governors”) has only approved payment of two million seven hundred seventy thousand dollars (\$2,770,000) in excess of the CSU Payment. Notwithstanding the foregoing, if the amount by which the Final CSU Land Costs are greater than the CSU Payment exceeds two million seven hundred seventy thousand dollars (\$2,770,000), CSU shall request approval from the CSU Board of Governors for payment of any balance of the Final CSU Land Costs in excess of two million seven hundred seventy thousand dollars (\$2,770,000), and the City understands that payment of such amount is subject to approval by the CSU Board of Governors.

(iv) The City and CSU shall close on the conveyance of each CSU Parcel when such parcels are in Pad-Ready Condition, in accordance with the Initial Campus Development Schedule, as follows (provided that the City and CSU acknowledge that such dates may change as provided in Section 7(c)):

- A. WRC Parcel: October 1, 2019;
- B. ESMF Parcel: June 1, 2020; and
- C. CSU Center Parcel: not later than ten (10) years following the Effective Date.

(v) If the City has not conveyed the CSU Center Parcel to CSU by the date set forth in Section 6(e)(iv)(C) above:

- A. CSU may, subject to any adjustment to the CSU Payment in accordance with Exhibit G, select an alternate location at the Campus for the CSU Center that is mutually satisfactory to CSU and the Authority; or

B. Within ninety (90) days after receiving a notice of repurchase from CSU, the City shall return to CSU the portion of the CSU Payment allocated to the CSU Center Parcel, after applying any adjustment for Final CSU Land Costs allocated to the WRC Parcel and the ESMF Parcel; or

C. CSU, at its sole discretion, may continue to wait for conveyance of the CSU Center Parcel.

(vi) At the time of closing on the conveyance for each of the CSU Parcels, CSU and the Authority shall enter into operation and maintenance agreements that shall require CSU to reimburse the Authority for its allocated share of the ongoing cost of Campus-Wide Services, of common area operation and maintenance, utilities, event services, and lifecycle maintenance and improvement at the Campus.

(f) Master Lease to the Authority. On the date the Authority enters into this Agreement, the Authority also shall enter into a lease with the City in substantially the form attached hereto as Exhibit N ("Master Lease"). As further provided in the Master Lease:

(i) On the effective date of the Master Lease:

A. The leased premises thereunder shall consist of the Existing City-Owned Facilities.

B. The City and the WSSA shall terminate all of their rights and interests under the 1990 Lease in accordance with the form of lease termination agreement attached hereto as Exhibit O, and the WSSA shall enter into a lease and use agreement with the Authority for use of Campus Facilities in substantially the form set forth in Exhibit P ("WSSA Lease").

(ii) Not later than thirty (30) days following the date of substantial completion for each of the Campus Facilities to be constructed by the City hereunder,

as provided in the Master Lease, the City and the Authority shall add to the Master Lease such facility and associated land necessary for access to and operation and maintenance of such facility as reasonably determined by the City and the Authority. Notwithstanding the foregoing, not later than thirty (30) days following the date of substantial completion of the last to be completed of the Stockyards/Events Pavilion, the Equestrian Center, and the Livestock Center (together, the “Essential New Facilities”), WSSA shall convey all remaining WSSA Parcels to the City, and the City and the Authority shall add all remaining Campus Facilities and Campus Property north of I-70 to the Master Lease.

(g) WSSA Legacy Building. Upon request of the WSSA, the City and the WSSA shall work cooperatively to identify a mutually acceptable parcel of Campus Property where the WSSA may construct the Legacy Building (“Proposed Legacy Parcel”) provided construction of the Legacy Building shall be at no cost or expense to the other Parties. The price and terms of any lease or purchase alternatives for the Proposed Legacy Parcel shall reflect the actual cost of the land, the cost of delivering the Proposed Legacy Parcel in Pad-Ready Condition, including, but not limited to, the actual costs associated with environmental remediation, site work, and grading, and the cost of constructing associated infrastructure and utilities to support the Legacy Building and all other costs contemplated, in accordance with the formula set forth in Exhibit G. The WSSA and the City shall make reasonable, good-faith efforts to negotiate a definitive agreement identifying the Proposed Legacy Parcel to be purchased or leased by the WSSA and detailing the terms of lease or purchase. The failure to reach a definitive agreement for the purchase or lease of the Proposed Legacy Parcel in accordance with this provision shall not be default under this Agreement. At or before the time of any closing on the conveyance of the Proposed Legacy Parcel, the WSSA and the Authority shall enter into an agreement that shall include provisions to set rental rates for the

Legacy Building that are consistent with other Campus Facilities and require WSSA to reimburse the Authority for its allocated share of the ongoing cost of Campus-Wide Services, of common area operation and maintenance, utilities, event services, and lifecycle maintenance and improvement at the Campus. In no event shall the WSSA incur any programming, design, construction, or other similar costs related to the Legacy Building in excess of one hundred thousand dollars (\$100,000) unless and until the WSSA has paid the full amount of the WSSA Contribution to the City.

(h) Ownership of Campus Property and Campus Facilities. With the exception of the CSU Facilities (including associated land owned by CSU, if any), the Legacy Building, if constructed by the WSSA in accordance with Section 6(g), and any other buildings that are constructed at any other party's sole expense and with the approval of the City and the Authority, the City shall own all right, title, and interest in and to any and all real property, fixtures, and permanent improvements within the Campus.

(i) Residential Use. The Parties contemplate residential uses and buildings on the Campus for temporary, short-term residential purposes, such as hotels, lodging for program faculty, students, or program participants staying less than one year, or recreational vehicle parking and hookups. If other residential uses are proposed on Campus Property, such uses are allowed, provided that: (i) the City shall have no obligation to perform or to fund any additional remediation of Campus Property necessary to allow such residential uses; and (ii) accommodation of such uses shall not materially impede or delay completion of the Initial Campus Development pursuant to the Initial Campus Development Schedule as determined by SteerCom.

7. CAMPUS DEVELOPMENT.

(a) Scope of Initial Campus Development. The City shall contract with qualified professional services providers and construction contractors ("Design and

Construction Professionals”) to accomplish the following initial Campus Development (“Initial Campus Development”):

- (i) completion of the Campus Placemaking Study;
- (ii) Campus design and construction standards (“Design Guidelines”);
- (iii) infrastructure and construction phasing plans;
- (iv) design and construction of Campus infrastructure, including roads, utilities, parks, plazas, parking structures and lots, and other Campus-wide infrastructure as identified in the National Western Center Capital Build Program Baseline Book, as approved and amended from time to time by SteerCom (“Baseline Schedule”); and
- (v) design and construction of the new buildings listed in the Baseline Schedule.

Together, items (i), (ii), and (iii) listed above shall be referred to herein as the “Planning Documents.”

(b) Selection of Design and Construction Professionals. The City shall conduct a competitive process for the selection of the Design and Construction Professionals to conduct the Initial Campus Development in accordance with the City’s standard procurement procedures. Final selection of all Design and Construction Professionals shall be approved by the SteerCom.

(c) Requirements for Initial Campus Development; Schedule. All Initial Campus Development shall be (i) consistent with the Planning Documents; (ii) completed in accordance with the Initial Campus Development Schedule; (iii) subject to the review and approval of the SteerCom; (iv) conducted so as to minimize interference with the continued operation of the National Western Stock Show during its traditional dates and times, and to

minimize interference with other annual events managed or run by the WSSA to the extent reasonably possible; (v) coordinated with CSU to minimize interference with the construction and operation of the CSU Facilities and programs to the extent reasonably possible; (vi) conducted to provide the CSU Parcels to CSU in Pad-Ready Condition in accordance with Section 6(e)(iv); and (vii) conducted in a good and workmanlike manner to standards consistent with other buildings and facilities constructed for City use. The Initial Campus Development Schedule, and the Baseline Schedule from which it is derived, may be revised from time to time by SteerCom, provided that SteerCom may not extend any dates for completion of Campus Facilities beyond those dates required for completion of such facilities by the RTA Resolution without the written approval of the WSSA and CSU.

(d) Ratification of City Work. The Parties acknowledge that, as of the Effective Date, the City already has begun the Initial Campus Development, including the establishment of the National Western Center Office within the Mayor's office to coordinate Initial Campus Development, undertaking of the Campus Placemaking Study, engagement of a program management team to help manage the City's obligations under this Section 7, land assembly, environmental investigations, Brighton Boulevard redevelopment, and entitlements. Such activities have been funded to date by a combination of City general funds and the Bond Funds and are hereby ratified by CSU, the WSSA, and the Authority. CSU, the WSSA, and the Authority shall cooperate with the City and avoid taking any action that would delay or unreasonably interfere with the Initial Campus Development.

(e) Budget Estimate. By December 31, 2017, the City shall prepare and distribute to the Parties a preliminary estimate for the Initial Campus Development and an accounting of expenditures and remaining balance of the Initial Funding.

(f) Reporting. Beginning in 2018, the City shall provide a quarterly report to the Parties tracking its expenditures on the Initial Campus Development and the current

estimated cost at completion. In the event the estimated cost at completion for the Initial Campus Development exceeds the remaining balance of the Initial Funding, the Parties shall use reasonable efforts to work together to obtain other sources of funding and/or SteerCom shall make adjustments to the scope to complete the Initial Campus Development with available funding; provided SteerCom must address scope required for the RTA Award.

(g) CSU Facilities. As required under Section 6(e)(iii), CSU shall proceed with due diligence to obtain all approvals and take all other steps necessary to fund construction of the CSU Facilities. With respect to the design and construction of the CSU Facilities, CSU shall comply with the Planning Documents and all provisions of the DRMC that would apply in the absence of any exemptions otherwise available to CSU under State law, but otherwise retains authority over the design and construction of the CSU Facilities. CSU shall coordinate with, and obtain SteerCom approval for, the CSU construction schedule (“CSU Construction Schedule”) to assure an appropriate sequence of development occurs; provided, however, that CSU acknowledges: (i) construction access and connections for Campus Facilities shall take priority over CSU Facilities; (ii) construction of certain CSU Facilities may be delayed because existing facilities must remain in their current location to allow continued use of the site until they are replaced by new facilities; and (iii) the City’s ability to deliver the CSU Parcels in Pad-Ready Condition in accordance with the CSU Construction Schedule is subject to the presentation and subsequent approval by SteerCom of the engineering scope (specifications, agreed development final ground level) by timeframes consistent with the Baseline Schedule. Subject to delays resulting from the foregoing factors, the City shall use all reasonable efforts to deliver the CSU Parcels in accordance with Section 6(e)(iv) and CSU shall use all reasonable efforts to complete the CSU Facilities in accordance with the CSU Construction Schedule.

(h) Future Phases of Campus Development.

(i) The Parties acknowledge that the Initial Campus Development does not include facilities contemplated by Phases III-VIII of the Master Plan. The Parties agree that facilities currently serving the purpose of facilities in Phases III-VIII will continue to be available for their current purpose until the construction of replacement facilities is complete or until the Parties agree otherwise.

(ii) With respect to the completion of the New Trade Show/Exhibition Hall and the New Arena (as such facilities are identified in the Master Plan), the City shall:

A. complete acquisition and the following pre-development preparation of the building sites for such facilities: entitlement and zoning actions, Design Guidelines, environmental assessment, and completion of thirty percent (30%) design of roadway access to such sites;

B. within the six (6) months following the Effective Date, conduct regular and ongoing outreach to industry to explore design, construction, and financing options for the New Trade Show/Exhibition Hall and New Arena;

C. within one (1) year following the installation of the CEO, complete the business case modeling for the design, construction, and operation of the New Trade Show/Exhibition Hall and New Arena;

D. if the City has not already identified a viable financing plan, within two (2) years following the installation of the CEO, convene a finance committee, which shall include the Treasurer of the Board and at least one (1) other representatives from the Board, to identify and submit to the Mayor and City Council alternative financing plans for the New Trade Show/Exhibition Hall and New Arena.

(iii) The Parties further agree to collaborate in an expeditious manner regarding options to fund and construct the New Trade Show/Exhibition Hall and New Arena and other elements of Phases III-VIII of the Campus.

(iv) If the Initial Campus Development has been completed but the City has not initiated implementation of a plan for financing and constructing the New Trade Show/Exhibition Hall and the New Arena, and any associated Campus Facilities necessary to support the New Trade Show/Exhibition Hall and the New Arena, within ten (10) years after the Effective Date, any of the Authority, CSU, and/or the WSSA, singly or jointly, may submit to the Mayor and City Council a plan to finance and complete the New Trade Show/Exhibition Hall and the New Arena and such associated Campus Facilities. If the Mayor and City Council, in their reasonable discretion, determine that such plan of finance is feasible, the Parties shall cooperate to amend this Agreement, or to enter into a new agreement, necessary to implement such plan for financing and construction and that would allow, as applicable and equitable: (1) such Party(ies) to lease Campus Property already owned by the City at a low or nominal rent for purposes of completing New Trade Show/Exhibition Hall and the New Arena and any such associated Campus Facilities and operating the New Trade Show/Exhibition Hall and the New Arena cooperatively with the Initial Campus Development and consistent with the principles, mission, and vision of the Campus; and (2) the Party(ies) to receive a pro rata portion of the revenue from the New Trade Show/Exhibition Hall and the New Arena as a means to recover their direct financial and other contributions to complete such facilities. Any such amendment to this Agreement or new agreement shall be subject to approval by the Mayor and City Council.

(i) Nothing herein shall prohibit the Authority and/or the City from receiving and acting on any proposal made by any Party or any third party for the financing and development of the New Trade Show/Exhibition Hall and the New Arena, and any associated Campus Facilities necessary to support the New Trade Show/Exhibition Hall and the New Arena, prior to the expiration of the ten (10) year period referenced above.

8. CAMPUS OPERATION AND MAINTENANCE. As further provided in the Master Lease:

(a) Generally. The Authority shall oversee and manage all general operations of the Campus, including, but not limited to, tenant agreements, facilities agreements with private partners, master scheduling, and maintenance; provided that the Parties acknowledge that one or more of the other Parties also may be parties of the foregoing agreements in addition to, or instead of, the Authority in certain circumstances.

(b) Transitional Provisions. The Parties acknowledge that, following the formation of the Authority, a phased transition of responsibility for Campus services from the WSSA to the Authority will be required. The Parties intend that the WSSA continue to be responsible for operation and maintenance of all Existing City-Owned Facilities, land, and facilities owned by the WSSA or under its control pursuant to the WSSA Lease and that the Authority will begin providing Campus-Wide Services, as defined in Section 8(c) below, to the extent and at times beneficial to the Campus, as determined solely by the Authority. (By way of example, and not limitation, entering into Campus-wide concession contracts before the First Takeover Date, as defined in Section 9(a)(i), may be beneficial to the Campus by allowing concessionaires to participate in concession design for the New Campus Facilities and to supply equipment at no cost to the Authority.) However, the WSSA shall not contract for, or shall terminate at no cost to any other Party, any contract for services beyond the date that Existing City-Owned Facilities, land, and facilities owned by the WSSA are conveyed to

the City pursuant to the Property Conveyance Agreement, or are no longer subject to the WSSA Lease by its terms, unless such contract(s) are otherwise assumed or approved by the City or the Authority, as applicable.

(c) Campus-Wide Services. The Authority shall provide Campus-wide services to all property owners and tenants within the Campus, including, without limitation, operation and maintenance of facilities leased by the Authority under the Master Lease (except as otherwise provided in any applicable sublease, including the WSSA Lease), and other Campus-wide procurement for services and facilities ("Campus-Wide Services"), to the extent that Campus-wide procurement provides the best overall financial benefit to the Campus, taking into account that such services may be provided in connection with sponsorship or naming rights pursuant to Section 11 (but without limiting any Parties' right to sell such rights pursuant to Section 11), and notwithstanding that any individual Party may be able to obtain such services less-expensively for its individual facilities on the Campus. The Parties acknowledge that services for which Campus-wide procurement may provide the best overall financial benefit to the Campus include, but are not limited to:

- (i) common area maintenance;
- (ii) telecommunications;
- (iii) information technology infrastructure (including wiring, cabling, and piping);
- (iv) energy, which may include electricity or energy sourced from future on-Campus or local district solar or thermal projects;
- (v) non-alcoholic beverage suppliers, such as soft drinks, energy drinks, coffee, and water;
- (vi) A/V technology;
- (vii) wayfinding;

- (viii) waste management;
- (ix) water supply;
- (x) fleet vehicles and equipment;
- (xi) general and premium concessions (excluding branded and specialty restaurants);
- (xii) security services; and
- (xiii) financial services, including ATMs.

(d) Contracting for Campus-Wide Services. The Authority shall hold all contracts, agreements, and subleases with tenants, event producers, and Campus-Wide Service providers, except for those leases and current agreements held by CSU or the WSSA pursuant to this Section 8. The Authority shall perform any necessary due diligence and may, as necessary, assume the assignment of any existing contracts held by the WSSA in order to carry out its intended purpose.

(e) Maintenance of the Campus. The Authority shall maintain the Campus Facilities in accordance with the requirements of the Master Lease and the WSSA Lease.

(f) Energy and Water Conservation. The Authority shall, consistent with the proper maintenance of the Campus, the safety of the tenants (including, without limitation, the safety of livestock and exhibitors), and the safety of the public, conserve utilities, energy, and water use at the Campus. The CEO shall develop conservation and sustainability standards consistent with Executive Order No. 123 of the City and with industry standards and best practices for sustainability and efficiency. The Authority shall submit to the Board and the Parties such reports of its conservation efforts and achievements as the Board may reasonably request.

(g) Data Sharing. Subject to the following terms and conditions, the Parties shall share data on the use and operations of facilities and spaces at the Campus for

the purposes of reporting against performance indicators, research, and, other purposes agreed upon by the Parties. The results of data collection, synthesis and analysis may be published with permission from all Parties, provided that sensitive or proprietary data shall be anonymized or otherwise protected prior to publication either by the Party sharing such information or the Party publishing such information.

(i) The Authority, CSU, and the WSSA each shall share with the other Parties any basic data they collect relating to the Campus, including Campus energy use, water use, occupancy, and/or event attendee numbers, if any, and/or the Authority or other Parties may collect or procure collection of such data for specific studies or reporting needs. All Use Agreements shall reflect this requirement to share data to the extent reasonable and notify the user that such information collected by the user shall be shared with the Authority, and that the Authority may use data about the event (e.g., numbers of attendees, energy use during event, etc.) for purposes consistent with this Section 8(g).

(ii) The Parties shall accommodate within a reasonable time, reasonable requests from the other Parties for data sharing and shall provide such data in a usable format. Any Party may submit requests for data to utilities and outside parties related to the Campus.

(iii) This Section 8(g) does not preclude other specific data-sharing agreements among Parties or between Parties and other entities, although any such other data-sharing agreement shall require written permission from the Authority. No one Party's data may be published or otherwise shared by another Party with a third party without written permission.

(iv) The Parties shall store data collected pursuant to this Section 8(g) in secure locations or on secure servers.

(v) Reports and analyses generated from Campus data collected pursuant to this Section 8(g) shall be the intellectual property of the Party who generated or procured the report or analysis, unless otherwise agreed upon by the Parties.

(vi) Each Party hereby grants access to the other Parties to any data it collects relating to the Campus that includes, but is not limited to,

- A. Energy use;
- B. Water use;
- C. Waste stream characterization and amount (animal, municipal, other);
- D. Stormwater information (amount, quality, retention duration, etc.);
- E. Environmental data (rainfall, temperature, air quality, as it exists);
- F. Number of employees or building users and their use intensity (hours, FTE's, etc.);
- G. Calendar of Events; and,
- H. Number of attendees at events.

(vii) Nothing in this Section 8(g) shall be construed to require any Party to collect data it is not otherwise required to collect, nor to enter into any agreement with any third party for the collection and/or sharing of data.

(h) Future Campus Development. Following completion of the Initial Campus Development, upon agreement of the Parties, the Authority may oversee and manage the design and construction of additional Campus Facilities in accordance with the Campus Master Plan and Planning Documents as set forth in Section 7(a) above, including additional

Campus-wide infrastructure contemplated after completion of the Initial Campus Development. Such additional facilities may be constructed by the Authority, or the Authority may enter into lease agreements (including, but not limited to, the WSSA Lease) whereby CSU, the WSSA, or others may own facilities constructed on City-owned land and the City and/or the Authority will provide necessary connections and access to common areas, to the extent provided in the Master Lease.

(i) Community Outreach and Public Relations. The Authority shall coordinate all community outreach and public relations related to Campus-wide operations, finance, programming, and other Campus-wide matters that may arise. The Authority may engage a public relations/marketing consultant with relevant experience in public relations and marketing for similar facilities to prepare and assist the Authority in implementing a community outreach plan for the Campus. Such community outreach and marketing plan shall be subject to approval of the Board.

(j) Operations Master Planning. Annually, on or before each December 1, the CEO shall prepare for Board approval and Authority implementation, a master plan for Campus-wide operations, programs, and activities for the succeeding two years, including permanent improvements or programmatic strategies (“Operations Master Plan”).

(k) Operational Reporting to the City. Upon the request of the City, the Authority shall develop and provide such sufficiently detailed information as the City may reasonably request concerning or relating to the operations, programs, or activities at the Campus, including, among other things: (i) significantly increased traffic levels or parking demands in or around the Campus; (ii) significantly higher noise, vibration, or lighting levels in or around the Campus; or (iii) financial or operational data related to the Campus. An evaluation of all reasonably feasible means for mitigation or elimination of adverse impacts shall be provided, together with any such information requested by the City.

(l) Operation and Maintenance of CSU Facilities. CSU shall operate and maintain facilities it owns and shall maintain all of the CSU Facilities, at a minimum, in good order, condition, and repair. However, CSU shall have exclusive control over when and how maintenance and any CSU Facility improvements are completed. CSU shall be responsible for the cost of its own utilities and services including, without limitation, electric, gas, phone, Wi-Fi, internet, and similar utilities, and shall pay its pro rata share of the costs of Campus-Wide Services. CSU may lease space at the Campus in buildings not owned or leased exclusively by CSU by separate agreement with the Authority. CSU may contract with third parties, the City, or the Authority to perform necessary maintenance of the CSU Facilities.

(m) Operation and Maintenance of the Legacy Building. The WSSA shall operate and maintain the Legacy Building, at a minimum, in good order, condition, and repair at the WSSA's own cost. However, the WSSA shall have exclusive control over when and how maintenance and any improvements are completed. The WSSA shall be responsible for the cost of its own utilities and services including, without limitation, electric, gas, phone, Wi-Fi, internet, and similar utilities, and shall pay its pro rata share of the costs of Campus-Wide Services for the Legacy Building. The WSSA may contract with third parties, the City, or the Authority to perform necessary maintenance of the Legacy Building.

(n) Dedicated Public Right-of-Way. The City shall maintain and operate all dedicated public rights-of-way within the Campus.

(o) WSSA Exclusive Events. As further provided in the WSSA Lease, the WSSA will pay directly, or reimburse the Authority for, all operational and maintenance expenses resulting directly from the National Western Stock Show, the Rodeo All-Star Weekend, and the Denver County Fair ("WSSA Exclusive Events") and shall be entitled to retain all revenues from such events as provided in Section 13(c) below.

9. CAMPUS PROGRAMMING.

(a) Transitional Provisions. The Parties acknowledge that, following the formation of the Authority, a phased transition of programming control and responsibility from the WSSA to the Authority will be required. Transition of programming responsibility to the Authority shall be accomplished as follows:

(i) Only Existing City-Owned Facilities in Service. The WSSA shall be solely responsible for scheduling and entering into all agreements for events scheduled on the Campus (“Use Agreements”) on and after the Effective Date until the Takeover Date for the first of the Essential New Facilities to be constructed (“First Takeover Date”). The First Takeover Date is projected to be November 1, 2020, and may be adjusted as provided in Section 9(a)(v) below. For events scheduled from the Effective Date until the First Takeover Date: (A) the WSSA shall provide written notice to the Authority and CSU of all events scheduled (“Event Notice”) and a copy of all executed Use Agreements with third-party event sponsors (“Users”); and (B) the WSSA may use New Campus Facilities or other land (such as vacant lots required for parking) on the Campus required to support such event subject to the terms and conditions of the WSSA Lease. No Use Agreement may allow use of one or more Existing City-Owned Facilities after the then-projected Takeover Date of the Essential New Facility intended to replace any such Existing Building. The WSSA may redact or designate as confidential pursuant to Section 37 of this Agreement any terms of Use Agreements provided to the Authority under this Section 9(a)(i) that contain trade secrets, proprietary information, or other information entitled to protection under Part 2 of Article 72 of Title 24, C.R.S.

(ii) Existing City-Owned Facilities and Some Essential New Facilities and/or CSU Facilities in Service. For events scheduled between the First Takeover Date and the Last Takeover Date:

A. The Authority shall be solely responsible for scheduling and entering into all Use Agreements for events that require use of the New Campus Facilities, subject to the booking and event requirements set forth in Sections 9(b) below. Notwithstanding the foregoing, the Authority and the WSSA and/or CSU, as applicable, shall jointly negotiate any such agreement that requires use of New Campus Facilities together with Existing City-Owned Facilities and/or CSU Facilities. In such case, the Authority shall enter into a separate Use Agreement with the WSSA and/or CSU, as applicable, for any such event using the Existing City-Owned Facilities and/or CSU Facilities subject to the terms and conditions jointly negotiated for such event.

B. The WSSA shall enter into Use Agreements for events booked in Existing City-Owned Facilities that do not require the use of any New Campus Facilities, but shall provide an Event Notice to the Authority.

C. CSU shall enter into Use Agreements for events booked in CSU Facilities that do not require the use of any Key Facilities, but shall provide an Event Notice to the Authority and shall include the Campus Rider in all such Use Agreements.

D. No Party shall contract for use of any Existing Building after the then-projected Takeover Date for the Essential New Facility intended to replace such Existing Building, except with the approval of the City, and no Party shall book any event in any New Campus Facilities prior to the then-projected Takeover Date for such facility.

(iii) All Essential New Facilities in Service. The WSSA acknowledges that after the Takeover Date for the last of the Essential New Facilities to be completed (“Last Takeover Date”), the WSSA Lease shall have terminated with

respect to the Existing City-Owned Facilities. The Last Takeover Date is projected to be April 1, 2023. For any events scheduled on and after the Last Takeover Date:

A. The Authority shall be solely responsible for scheduling and entering into all Use Agreements for events using the Campus Facilities pursuant to Section 9(b) below.

B. CSU shall enter into Use Agreements for events booked in CSU Facilities pursuant to Section 9(c) below.

(iv) Standard Form of Use Agreement and Campus Rider. Prior to the First Takeover Date, the Parties shall work cooperatively to develop a standard form of Use Agreement ("Campus Use Agreement") to be used for all events on the Campus that use only the Campus Facilities or a combination of Key Facilities and the CSU Facilities and/or the Legacy Building. Such Campus Use Agreement shall allow rents, fees and other costs to be charged as determined by the Authority with respect to the Campus Facilities (except the Existing City-Owned Facilities prior to the Last Takeover Date) pursuant to Section 9(b)(v) below, by CSU with respect to the CSU Facilities pursuant to Section 9(c) below, and by WSSA with respect to the Existing City-Owned Facilities (prior to the Last Takeover Date), and the Legacy Building. In addition, the Authority shall develop a rider for attachment to Use Agreements for the CSU Facilities, the Legacy Building, and any facilities under exclusive leases to tenants of the Authority pursuant to Section 9(e) ("Campus Rider"). The Campus Rider shall set the terms and conditions for use of Campus Facilities (but not the CSU Facilities or the Legacy Building), including those uniform guidelines, rents, fees, and costs developed by the Authority pursuant to Section 9(b)(v) below. From time to time, or upon request of any Party, the Parties

agree to work in good faith to amend the Campus Use Agreement, and the Authority shall amend the Campus Rider, to reflect current market conditions.

(v) Determination of Dates. The WSSA acknowledges that the Authority will determine the dates referenced in this Section 9(a) by reference to the Baseline Schedule, and such dates may change as the Baseline Schedule is amended from time to time in accordance with Section 7(c) herein.

(b) Campus Programming after the Last Takeover Date. For all events scheduled on the Campus on and after the Last Takeover Date:

(i) Generally. The Authority shall keep and manage the master schedule for the Campus to assure: (A) parking and event services can be appropriately allocated; (B) safety and security services are sufficient; (C) events are booked in accordance with Section 9(b)(ii) below; and (D) booking conflicts are resolved in a manner such that revenue is maximized for the Campus. For purposes of this Section 9 to “book” means to reserve a date or dates for use of one or more Campus Facilities on the Campus schedule maintained by the Authority. No Party may charge or demand a fee or commission for booking the Campus Facilities for events produced by third parties. The Authority shall be responsible for executing all Use Agreements for events using only Campus Facilities and events using a combination of the Key Facilities and the CSU Facilities or the Legacy Building.

(ii) Scheduling Requirements for Campus Facilities. The Authority shall book all events at the Campus, subject to the following requirements:

A. No Party may book any event in any New Campus Facilities prior to the Takeover Date for such facility, and shall not book any event in an Existing Building that has been replaced by New Campus Facilities.

B. The WSSA shall have exclusive priority to book the Campus Facilities for livestock, equestrian, and rodeo events (whether produced by the WSSA or a third party); provided that, if the Livestock Center and the Equestrian Center are not booked more than one (1) year in advance, the Authority may book livestock, equestrian, and rodeo events in such facilities. Notwithstanding the foregoing, the Authority may not book a livestock, equestrian, or rodeo event in the Campus Facilities between August 1 and start of the National Western Stock Show (January 1) and, the Authority may book the Campus Facilities for any event that is not a livestock, equestrian, or rodeo event at any time not already booked on the Campus schedule, except during times reserved for the WSSA Exclusive Events, provided such event is otherwise consistent with the mission and vision of the Campus and the Authority gives consideration to events that have been booked historically on the Campus during such times. Before submitting any booking described in this Section 9(b)(ii)(B) to the Authority, WSSA also shall give notice to CSU of any booking that might compete with a CSU event. If CSU determines that such event will compete with a CSU event, CSU shall notify the Authority and WSSA not later than five (5) business days following receipt of such notice and CSU, the Authority, and the WSSA shall meet as soon as possible. The Authority shall not book such event unless CSU and the WSSA agree, or the Authority determines in its reasonable discretion, that such event will not unreasonably compete with such CSU event. In no event will the WSSA Exclusive Events be considered to compete with any CSU event pursuant to this 9(b)(ii)(B).

C. The Authority and the WSSA shall notify CSU in advance of any proposed sale of sponsorships to, or booking of Campus Facilities for use by, other colleges or institutions of higher education, and shall not make any such

sale or booking that acts to diminish CSU's prominence (relative to other colleges or institutions of higher education) as an equity partner in the Campus, or competes directly with CSU programming at the Campus, as reasonably determined by CSU. (By way of example, but not limitation, the Authority and CSU agree that a Campus-wide sponsorship or construction of a lecture hall by another college or institution of higher education would reasonably be considered to diminish CSU's prominence as an equity partner in the Campus and to compete directly with CSU's programming at the Campus.) Neither the Authority nor WSSA shall sell such sponsorships or book Campus Facilities for such uses without the prior written consent of CSU, which shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, CSU consent shall not be required for sale of sponsorships related to the WSSA Exclusive Events to other colleges or institutions of higher education.

D. Notwithstanding anything in the foregoing to the contrary, no event may conflict with the WSSA Exclusive Events; provided that, if the City is awarded a Mega Event that requires the use of a Campus venue or facility that is used for WSSA Exclusive Events, the WSSA shall cooperate with the City and the Authority to adjust its dates and venues to accommodate such event and shall vacate Campus Facilities used for the National Western Stock Show no later than January 25 of that year.

(iii) Incentive Fund. The Authority shall establish an incentive fund to be used for recruiting and retaining additional programming at the Campus ("Incentive Fund"). The amount to be set aside each year in the Incentive Fund shall be determined and set aside as set forth in the Authority's Operating and Capital Budget pursuant to Section 13(e) and (f) below, and utilized in accordance with guidelines developed pursuant to 9(b)(v) below.

(iv) Partner Events Generally. With the exception of WSSA Exclusive Events, which events shall be subject to the WSSA Lease, the Authority, CSU, and the WSSA each shall offer preferential terms and conditions for use of Campus Facilities, CSU Facilities, and the Legacy Building, as applicable, for events the Parties produce (“Partner Events”).

(v) All Other Events. The Authority shall develop, and from time to time update, the following uniform guidelines, rents, fees and costs to be charged to third parties for use of the Campus Facilities (except the Existing City-Owned Facilities prior to the Last Takeover Date):

A. a schedule of rents, which may distinguish among non-profit and philanthropic uses, adjoining community uses, commercial uses, and other uses of the Campus Facilities benefitting the mission and vision of the Campus, as determined in the Authority’s sole discretion;

B. guidelines for offering incentives from the Incentive Fund;

C. rate sheets for Authority-provided equipment, utilities, and services costs, including, without limitation, lighting and electricity, gas, heat, ventilation, and/or air conditioning; cost and expenses for any and all labor utilized by the Authority, including Authority staff and contractors, for setting up, staging, operating, and striking of the event (including, without limitation, ushers, doorkeepers, ticket takers, security guards, and other attendants and laborers); facilities, equipment, and materials furnished by the Authority for setting up, operating, and striking the event; administrative charges on labor and service charges for equipment; and the costs and expenses for Denver police, fire, and paramedic personnel to attend and work the event (provided the necessity or advisability of

using police, fire, and paramedic personnel shall be determined by the Denver Police Department and Denver Fire Department);

D. a schedule specifying the amount and method of assessment of a common area maintenance and operation fee (“CAMO Fee”) to be charged for the portion of annual Authority overhead and operation and maintenance costs for Campus common areas allocated to individual events that use the Campus Facilities; and

E. a schedule specifying the amount and method of assessment of a fee “Campus Betterment Fee” to be charged for lifecycle maintenance of the Campus that is undertaken by the Authority, such as major replacements, renovations, or upgrades, to be allocated to individual events that use the Campus Facilities. By way of example, but not limitation, the Parties contemplate that the Campus Betterment Fee may be assessed as a percentage of retail sales on the Campus, similar to a public improvement fee or “PIF.”

(vi) Educational Uses. Subject to subsection 9(b)(ii)(C) above, the Authority shall make every effort to cooperate with K-12 and vocational or continuing adult educational institutions throughout the State in the dissemination and research of agricultural and related economic and scientific information and knowledge. To that end, the Authority shall afford access to the Campus, to the extent its resources may permit and as may be compatible with the proper administration of the Campus and the interests of the general public, to teachers and students in public or private K-12 and vocational schools and other K-12, vocational, or continuing adult educational institutions of learning who may be authorized by such institutions to bring students to the Campus where, under the supervision of the Authority, instruction may be given to such students, at such times and under such rules and regulations as may be

determined by the Authority. The Authority may also permit the Campus to be used for the presentation of artistic or cultural displays or performances not inconsistent with the use and protection of the Campus mission and exhibits. The Authority may make reasonable charges for educational, cultural, and other goods and services it might or will provide under this Section 9(b)(iv). Any use of the Campus by an institution offering four (4)-year degree programs shall be subject to the prior written approval of CSU.

(c) CSU Facilities. CSU will collaborate with the Authority on the use of the CSU Facilities and development and use of a uniform Campus Use Agreement pursuant to Section 9(a) above, but otherwise retains authority over the use of the CSU Facilities, the form of its Use Agreements, and any agreements associated with its facilities and programs on the Campus, provided (i) programs and events held at the CSU Facilities shall be consistent with the vision and mission of the Campus; (ii) the Authority receives advance notice of events scheduled at CSU Facilities; (iii) the dates for such events shall be coordinated with the Authority pursuant to Section 9(a) above, (iv) the Authority may take priority for use of Campus Facilities by Mega Events; and (v) the Campus Rider shall be made part of all CSU Use Agreements that also require use of Campus Facilities. Notwithstanding the foregoing, if the CSU Facilities are booked for events sponsored by third parties that also require use of Key Facilities, the Authority shall be responsible for executing a Campus Use Agreement for such event and entering into a separate Use Agreement with CSU for use of the CSU Facilities. CSU may book events produced by CSU at the Campus Facilities, and the WSSA and the Authority may book events they produce at the CSU Facilities in accordance with the preferential rents, fees and costs offered for Partner Events in accordance with Section 9 (b)(iv) above. CSU may not book events in the CSU Facilities that compete with the WSSA livestock, rodeo, and equestrian events.

(d) Legacy Building. The WSSA will collaborate with the Authority to set rental rates for the Legacy Building consistent with those for events held in Campus Facilities and in development and use of a uniform Campus Use Agreement pursuant to Section 9(a) above, but otherwise retains authority over the use of the Legacy Building and the form of its Use Agreements, provided (i) programs and events held at the Legacy Building shall be consistent with the vision and mission of the Campus; (ii) the Authority receives advance notice of events scheduled at the Legacy Building; (iii) the dates for such events shall be coordinated with the Authority pursuant to subsection (a) above, (iv) the Authority may take priority for use of Campus Facilities by Mega Events; and (v) the Campus Rider shall be made part of all Use Agreements for the Legacy Building that also require use of Campus Facilities. Notwithstanding the foregoing, if the Legacy Building is booked for events sponsored by third parties that also require use of Key Facilities, the Authority shall be responsible for executing a Campus Use Agreement for such event and entering into a separate Use Agreement with WSSA for use of the Legacy Building. WSSA may book events produced by WSSA at the Campus Facilities, and the Authority and CSU may book events they produce at the Legacy Buildings in accordance with the preferential rents, fees and costs offered for Partner Events in accordance with Section 9 (b)(iv) of this Section.

(e) Third Party Facilities. Events held at facilities owned or leased exclusively year-round by tenants of the Authority shall be booked and any Use Agreements shall be executed by such tenants (as applicable), provided: (1) the Authority receives advance notice of such events; (2) the dates for such events shall be coordinated with the Authority pursuant to Section 9(a) above, (3) the Authority may take priority for use of Campus Facilities for Mega Events; (4) the Campus Rider shall be made part of all such Use Agreements; and (5) if such facilities are booked for events that also require use of Key

Facilities, the Authority shall be responsible for executing a Campus Use Agreement for such events and entering into a separate Use Agreement with such tenants for use of their facilities.

(f) WSSA Right and Obligation to Produce Exclusive Events. Without limiting the foregoing, and as further provided in the WSSA Lease, the WSSA shall have the right and obligation to produce the WSSA Exclusive Events annually at the Campus for the term of the Agreement; provided that the WSSA may discontinue the Denver County Fair and the Rodeo All-Star Weekend at the WSSA's discretion. The WSSA may not produce the National Western Stock Show or any other events at any other venue during the term of the Agreement without the prior approval of the Authority, CSU, and the City. Annually, in the month of January, the WSSA shall have full control of the Campus Facilities necessary to produce the National Western Stock Show, except facilities owned or leased for exclusive year-round use by other tenants, as required for the production and operation of the National Western Stock Show. The WSSA will have exclusive control of the production and operation of the National Western Stock Show, including all event, exhibitor, and competitor standards. The Authority may not take any action that conflicts with or supersedes that control. Time necessary for load-in/load-out will be determined in accordance with the WSSA Lease and shall be reflected as hold dates on the Campus master schedule.

(g) Access for Other Tenants during WSSA Exclusive Events. During the National Western Stock Show and all other events on the Campus (including Mega-Events), CSU, the WSSA, and all other tenants shall have access to their exclusively-leased/owned portions of the Campus. The WSSA shall require producers and other parties under contract to the WSSA to accommodate access to tenant facilities by tenants and their users.

(h) Coliseum Booking. The City owns and operates the facility and buildings located generally to the south of East 46th Avenue, commonly known as the "Coliseum Complex." No agreement or other legally binding commitment of any kind

whatsoever with the Parties does or shall obligate the City to continue such ownership or operation. The City does and shall continue to enjoy absolute discretion concerning any disposition of the Coliseum Complex, including its sale, demolition, or replacement, subject to Section 6(d) above. To the extent the City retains or rebuilds the Coliseum Complex and its improvements in substantially the same form or with the same utility and use as on the day and date of this Agreement and in further consideration of the covenants of the WSSA, the WSSA shall be permitted the use of the Coliseum Complex south of 46th Avenue customarily used for the purposes of the National Western Stock Show, rent free, during a portion of the month of January in each of the years during the term hereof, and the City shall not make any conflicting commitment to any other user of the Coliseum Complex for the period of January required by the WSSA, but only in the event that the WSSA shall notify the City in writing at least one hundred twenty (120) days prior to the first day of each January of its intention to use the Coliseum Complex. The City and the WSSA shall make a memorandum of understanding each year providing for all of the particular items involved in the ensuing year's use and specifying the particular dates and details of that year's use. It is understood and agreed by the City and the WSSA, however, that the following shall apply to each such annual memorandum of understanding:

(i) The particular areas to be used by the WSSA shall be listed, including the Coliseum Arena, promenade and exhibition areas, Arcade Building, and Rodeo-horse barn; as well as the days of use, including the days of exhibition and performances, and move-in and move-out days. The WSSA shall be entitled to not more than twenty-seven (27) days of use of which not more than eight (8) days shall be for move-in and set-up time immediately prior to the first performance of the Stock Show, and not more than three (3) days shall be for move-out time immediately after

the last performance of the Show, and the remaining sixteen (16) days for Stock Show performances unless otherwise approved by the City's designee, in writing.

(ii) The City has, and shall retain, the exclusive and complete ownership and control of all advertising in any and all parts of the Coliseum Complex, inside and out, wherever located and however operated, including, without limitation, scoreboards, marquees, signs, signage, banners, and lighted or otherwise illuminated panels at all times and each and every time. Only the City may exploit, or permit the exploitation of any and all advertising in, at, or on the Coliseum Complex, at any and all times; provided, however:

(iii) That during, and only during, the period of assignment to the WSSA in accordance with Section 9(h)(i) above, the WSSA shall have and exercise the exclusive right to permit, and to receive revenues from such permitting, from:

A. all advertising in any and all parts of the interior of the performing area of the Coliseum, wherever located therein, however operated, including, without limitation: scoreboards, marquees, signs, signage, banners, lighted, front-lit, backlit or otherwise illuminated panels, unlighted panels, electronic display equipment, and existing banners and signs hanging down from the Coliseum ceiling;

B. signage located on the pedestrian underground walkway under 46th Avenue from the Coliseum Complex to the remainder of the Campus, provided, however that such signage shall not interfere with traffic flow on the walkway;

C. event-related advertising, such as that on bangboards, rails and chutes located in the performing area of the Coliseum;

D. other sponsor static signage for advertising located in the performing area of the Coliseum; and

E. advertising on broadcast radio, television and other media.

The WSSA's rights are subject to the City's sponsorship agreements in effect as of the Effective Date.

(iv) The WSSA, during and only during the annual National Western Stock Show, shall also have and exercise the non-exclusive right to permit, and retain all of the revenue from, which shall not exclude City's permitting of other similar advertising:

A. signage on the exhibition booths in the halls and concourses and walkways inside the Coliseum sold by the WSSA, and

B. advertising on un-rented, non-paid for, vacant, City-owned, backlit panels (not front-lit) but only as approved by the City.

(v) The size of signs permitted by City pursuant to Section 9(h)(iv)(B) above shall not vary, especially during the month of January of any year of the term hereof.

(vi) The City, through its concessionaire, shall have the exclusive right to sell, or offer to sell, in the Coliseum Complex south of 46th Avenue during the period of use by the WSSA all beverage and foods, food products, and related items, and to operate, charge, collect, and retain fees for parking at City-owned parking areas south of 46th Avenue.

(vii) The WSSA, either by itself or by a seller or sellers authorized by the WSSA, shall have the exclusive right to sell or rent only that commercial exhibit space designated in writing by the City through its designee no later than June 1st of the preceding year, and to sell and retain all revenue from the sale of programs on the premises during the period of its tenancy.

(viii) The City, as owner and operator of the Coliseum Complex, shall, at all times, retain control and authority over all of the Coliseum Complex and will conduct all maintenance, and will provide all utilities, and will provide the staffing for the Coliseum Complex, but the WSSA shall either pay directly or reimburse the City and, in all events, be solely responsible for the costs of such activities undertaken by the City, including, but not limited to, ushers, door guards, ticket-takers, stagehands, equipment rental, police and fire protection, paramedics, and overtime for engineers and custodians of the City. The WSSA shall determine the daily opening and closing times of the National Western Stock Show.

(ix) The City shall make available to the WSSA outdoor marquee and other outdoor signage, which may be available and is controlled by City for the purpose of promoting the National Western Stock Show at times and places the City's designee deems reasonable, both before and during its performances.

(x) CSU and the Authority may use the Coliseum Complex, subject to the standard terms and conditions of booking and use applicable to third-party users.

10. INTELLECTUAL PROPERTY.

(a) No Transfer. No Intellectual Property is hereby transferred between any Parties, and each Party shall retain all rights to its current and future Intellectual Property, except as provided in this Section 10.

(b) Licensing. All Parties shall license to the Authority by separate agreement, at no cost, the Intellectual Property needed for use in the operation of the Campus.

(c) Authority Intellectual Property. Any Intellectual Property created under the direction of the Authority shall be the exclusive property of the Authority for the benefit of the Campus. For purposes of clarity, the WSSA shall retain ownership at all time

of the National Western Stock Show brand, the Rodeo All-Star Weekend brand, the Denver County Fair brand, and all related Intellectual Property. However, the WSSA shall not sell or otherwise transfer the right to produce the National Western Stock Show or any other WSSA Exclusive Event, including, without limitation, the event-related brands or related intellectual property rights, without the express written consent of the City and the Authority.

11. NAMING AND SPONSORSHIP RIGHTS.

(a) The WSSA has retained a third-party expert (“Naming Rights Expert”) to support all naming rights and sponsorship activities on the Campus consistent with this Agreement. The Naming Rights Expert, upon request, shall assist each Party in valuing rights, setting rate cards, and marketing, and selling the right for Campus-wide sponsorships consistent with this Agreement.

(b) The Parties shall work collaboratively together, and with the Naming Rights Expert, on the marketing and valuation of naming rights and sponsorships and will seek opportunities to maximize value toward the long-term benefit of the Campus. The award of the naming rights and/or sponsorships by any Party for a facility at the Campus shall be subject to any process governing the naming rights and/or sponsorships of facilities applicable to that Party, but shall also include, without limitation, the following:

(i) After collaboration with the other Parties, each Party shall manage the marketing and sales of naming rights and sponsorships for the facilities in accordance with the following:

A. The City hereby assigns and transfers the right to sell and receive revenues from the naming rights (and related naming rights-sponsor assets, such as interior and concourse signage, event hospitality, and tickets) and sponsorships for the Essential New Facilities to the WSSA, in accordance with this Agreement. The WSSA shall receive all revenue from the initial sale of naming rights

(and related naming rights-sponsor assets) for all internal and external spaces of the Essential New Facilities. In addition to the right to sell naming rights to the Essential New Facilities, the WSSA shall have the right to sell Philanthropic Naming Rights (as defined below) to parties other than the party to the naming rights for those locations set forth in Exhibit Q. The City, in cooperation with the WSSA, shall be responsible for the subsequent sale of naming rights (and related naming rights-sponsor assets) for the Essential New Facilities and revenues from such sales shall be reinvested to operate, maintain, upgrade, or replace the applicable named building with a mutually agreed upon allocation of such future revenues to be made to the WSSA in recognition of the fulfillment role and costs, if any, incurred by the WSSA in obtaining and servicing such future agreements, to the extent such services are utilized. The WSSA and the City shall work cooperatively to sell naming rights for adjacent buildings and areas, such as the Armour Administration Building and the Water Tower, with the Authority receiving all such revenues, other than commissions or fees, earned by the WSSA for its role, if any, in such sale.

B. The WSSA shall have the right to sell sponsorships for the Essential New Facilities. The WSSA shall remit fifteen percent (15%) of all revenues received from building-related sponsorships in the Essential New Facilities to the Authority. Building-related sponsorships shall mean those sponsorships, including, but not limited to, concourse signage, sold for more than a single event. Building-related sponsorships shall not include any advertising inside the arena bowl area of the Livestock Center or the Equestrian Center (with the exception of naming rights and exclusive sponsors). All sponsorships sold for the Stockyards shall be considered Building-related sponsorship and be subject to the fifteen percent (15%) revenue sharing provision.

C. The Authority shall receive all revenue from the sale of naming rights for all internal and external spaces of, and sponsorship revenue from, the New Arena and New Trade Show/Exposition Hall (related to the specific naming rights transaction) to the extent that such revenues are necessary for the financing, design, and construction of the respective buildings and surrounding plazas. It is understood that during the National Western Stock Show, sponsorship revenues (all revenue other than revenue from the naming rights agreements) in the New Arena and New Trade Show/Exposition Hall, and Campus-wide sponsorships, will be revenue received by the WSSA. A third-party expert will initially assign values to year-round sponsorships and typical building-related sponsorship assets, such as concourse signage, for the New Arena and New Trade Show/Exposition Hall. The timing of future rate card updates by a third-party expert shall be decided by the Authority. These values will have a percentage allocation reflecting the value of the National Western Stock Show, and a percentage allocation reflecting the value provided by Authority and CSU, if applicable, for the remaining events held at the New Arena and New Trade Show/Exposition Hall. To the extent that such revenues are not used for financing, design, and construction, the WSSA shall have the right to market and sell the initial naming rights and sponsorships to the internal and external spaces of the New Arena and New Trade Show/Exposition Hall and receive the revenues from such agreements.

D. The Authority shall receive revenues from the sale of the right to name the Campus, which naming rights shall not be granted to any party until at least fifteen (15) years after the Effective Date. Any agreements for the naming of the Campus shall be subject to the exclusivity provisions of any Campus-wide sponsorship agreements entered into by the Authority that are then in effect. The

Authority shall not enter into any agreement to name the Campus that includes the name of any college or university in the name without the express written consent of CSU.

E. The Authority shall sell Campus-wide sponsorships consistent with this Agreement related to those categories set forth in Section 8(b) of this Agreement. All revenues from the sale of the Campus-wide sponsorships described in Section 8(b) herein shall be divided as agreed among the Parties. The Authority will form a working group consisting of a representative from each of CSU, the WSSA, and the City to coordinate the identification and selection of Campus-wide sponsorships and the allocation of revenues.

F. The Authority shall receive revenues from the sale of the right to name all City-owned assets on the Campus, other than the Essential New Facilities, the New Arena, and the New Trade Show/Exposition Hall, which naming rights shall be treated as set forth herein.

G. CSU shall receive all revenues from the sale of naming rights and sponsorships for CSU Facilities and CSU activities. CSU's sale of naming rights and sponsorships shall be subject to its policies. CSU acknowledges the Parties' desire that no naming rights agreement or sponsorship agreement include names associated with (a) the tobacco industry; (b) retailers who primarily sell firearms; (c) the marijuana industry, including dispensaries or grow facilities; (d) adult entertainment, adult books, adult audio, or visual materials; or (e) organizations or individuals convicted of a felony or who engage in conduct that would severely affect the ability of the Parties to fulfill their functions regarding the Campus.

(ii) The WSSA may sell Corporate Naming Rights to the Essential New Facilities as set forth in this Agreement wherein buildings may be named for

corporate or business related donors. The WSSA and the City shall not enter into a Corporate Naming Rights agreement that includes the name of any college or university in the name without the express written consent of CSU. In the case of a naming rights agreement with a corporate or business donor, the agreement shall provide that the maximum term of any such agreement shall be for twenty (20) years. However, if the corporation or business for whom the building is named engages in conduct that severely compromises the ability of the WSSA or the City to fulfill its functions regarding the Campus, such agreement may be terminated by the WSSA or the City, as applicable. “Corporate Naming Rights” means a mutually beneficial business arrangement wherein a person or entity provides goods, services and financial support to the naming rights partner (any of the WSSA or the Authority, respectively) in return for the commercial and marketing potential associated with the public display of the person or entity’s name on the building and other associated marketing and sponsorship rights.

(iii) The WSSA may sell Philanthropic Naming Rights to the Essential New Facilities wherein buildings may be named for individuals, families, foundations, or organizations donating for philanthropic reasons. WSSA and the City shall not enter into a Philanthropic Naming Rights Agreement that includes the name of any college or university in the name without the express written consent of CSU. In the case of a naming rights agreement with a philanthropic donor, the agreement shall provide that the maximum term of any such agreement shall be for the Term, including any mutually agreed extensions thereof. “Philanthropic Naming Rights” means the naming of a building on behalf of an individual or family wherein an individual or organization provides financial support with the general intent of

benefiting the community and honoring an individual or family by having the name placed on the building.

(iv) In all cases, the Parties shall establish an agreed-upon reporting structure to the Authority for purposes of tracking naming rights and/or sponsorship arrangements.

(v) Any naming rights agreement(s), and any sponsorship agreement(s) related to the naming rights agreement(s) to be entered into by WSSA or the Authority, shall be approved by the Mayor or his or her designee. The Mayor or his or her designee shall adopt policies regarding the types of naming rights agreements that will not be approved, which shall include names associated with (a) the tobacco industry; (b) retailers who primarily sell firearms; (c) the marijuana industry, including dispensaries or grow facilities; (d) adult entertainment, adult books, adult audio, or visual materials; or (e) organizations or individuals convicted of a felony or who engage in conduct that would severely affect the ability of the Parties to fulfill their functions regarding the Campus.

12. CAMPUS FOUNDATION AND COMMUNITY INVESTMENT.

(a) Acknowledgment of Right to Form. In its discretion, the Authority may form a non-profit foundation (“Foundation”) to advance and benefit the interests of the Campus on or after June 1, 2020.

(b) Community Investment Fund. The Authority shall develop a community investment fund to fund projects and programs benefitting the Globeville, Elyria, and Swansea neighborhoods (“Community Investment Fund”). The Authority shall, at a minimum, require that all vendors, concessionaires, and retail establishments on the Campus provide an opportunity for customers to “round up” their payments and collect such donations for the benefit of the Community Investment Fund, all as further provided in the

Master Lease. It is the intention of the Parties that the Authority work collaboratively with such neighborhoods as a fiscal agent of the Community Investment Fund to implement projects and programs that the neighborhoods desire to pursue. Further, the Authority shall explore and, where appropriate, pursue other funding options and/or partnerships annually to supplement funding that is generated from the “round up” and to increase the benefits of the Community Investment Fund to the neighborhoods.

(c) Role of Foundation. In the Authority’s discretion, the Foundation may act as a fiscal agent for, and perform fundraising, endowment, or other functions related or unrelated to, the Community Investment Fund on behalf of the Authority. In particular, the Foundation may serve as one of several funding mechanisms of the Authority to advance Campus capital improvements that may arise from time-to-time over the term of the Agreement, as well as Campus-wide programming and operations, that assist in fulfilling requirements of the RTA Resolution, HB15-1344, Campus principles, mission and vision, and/or future phases or projects within the boundaries of the Campus on behalf of the Parties. By way of example, and not limitation, the Foundation may be a mechanism to fund and operate a year-round farmers’ market. The Foundation is intended to be able to accept tax-exempt gifts, donations, and other financial benefits to advance these purposes. Notwithstanding the foregoing, the Authority shall require the Foundation to coordinate all fundraising activities with the City, CSU, and the WSSA to avoid market confusion, contact interference, or duplicative sourcing with prospective donors and to prioritize the Parties’ fundraising objectives.

13. SOURCES AND USES OF CAMPUS REVENUES.

(a) City Funding. The City shall make available to the Authority the following sources of funding, subject to annual appropriation:

(i) Seat Tax. Funding for capital improvements to the Campus Facilities may be provided from appropriations approved by City Council in its discretion annually from the City's Entertainment and Cultural Capital Projects Fund (Accounting No. 39000), to the City's Theatres and Arenas Capital Projects Fund (Accounting No. 39010) ("Seat Tax Appropriation"). Seat Tax Appropriation provided to the Authority for such capital improvements shall: (i) be in an amount equal to the Facilities Development Admission tax ("Seat Tax") collected by the City for admission to the Campus Facilities and events located thereon and ticketed events at the Campus Facilities (excluding ten percent (10%) of the grounds admission only ticketing for the National Western Stock Show) during the calendar year preceding the Seat Tax Appropriation; and (ii) only occur to the extent funds in the City's Entertainment and Cultural Capital Projects Fund remain sufficient to meet the City's payment obligations existing as of the Effective Date with respect to any outstanding excise tax bonds and certificates of participation related to the Denver Performing Arts Complex. The amount of Seat Tax collected from the Campus Facilities (excluding ten percent (10%) of the grounds admission only ticketing for the National Western Stock Show) shall be as reported by the City's Controller. The Authority will assist in the reporting of Seat Tax by submitting to the City a copy of all the Seat Tax returns it receives from Users (including the WSSA) for applicable events for the calendar year preceding the Seat Tax Appropriation. The Authority acknowledges that the City does not by this Agreement irrevocably pledge present cash reserves for payments in future fiscal years, and that this Section 13(a)(i) is not intended to create a multiple-fiscal year direct debt or financial obligation of the City. The Seat Tax Appropriation shall be disbursed following the review and written approval by the City of a detailed list of proposed capital improvements intended to be funded by the

Seat Tax Appropriation, which list shall include a detailed description of the work and estimated costs for each project to be funded. For purposes of this Agreement, “capital improvement” means an addition made to or a change made in a capital asset, including without limitation, repair, renovation or replacement of the asset, to prolong its life or increase its efficiency or capacity. Funding for capital improvements may include the costs of designing and constructing such improvements. On or before December 31 of any year in which the Authority receives Seat Tax Appropriations, the Authority shall provide an accounting reasonably satisfactory to the City of the work completed and the expenditure of the Seat Tax Appropriation, and, upon request of the City, shall return to the City any Seat Tax Appropriation not expended.

(ii) In addition to the Seat Tax Appropriation, the City shall make available to the Authority such amounts as may be deemed by the City to be necessary or desirable to pay a portion of costs and expenses for capital maintenance of City-owned facilities and Campus-wide infrastructure and facilities, such as roads, bridges, plazas, landscaping and other similar facilities. Initially, the City anticipates an annual amount available from excise taxes for such uses of two million dollars (\$2,000,000) that is expected to grow to a maximum of ten million dollars (\$10,000,000). One-half of such available funding will be allocated to eligible Campus projects and one-half to Colorado Convention Center projects. Each year, the Authority may identify eligible current or future projects and apply for such funding from the City through the City’s capital improvement program process mandated by City Charter. Funds, once appropriated through the City’s capital improvement program process for such eligible projects, shall be placed in a dedicated non-lapsing special fund and made available to the Authority for such projects, subject to compliance with the requirements of Section 3(p).

(iii) Authority funding requests pursuant to (i) and (ii) of this Section 13(a) may include capital maintenance and improvement projects identified by the WSSA as provided in the WSSA Lease.

(b) Authority Revenues. The Authority shall have the right to retain all Campus revenue, except as otherwise provided in this section. Such revenue (“Authority Revenue”) shall include:

- (i) revenue from the Seat Tax Appropriation;
- (ii) funding requested and received from the capital improvement program for capital maintenance and improvement at the Campus, as set forth in Section 13(a)(ii) above;
- (iii) annual operating contributions from the Parties pursuant to Section 5(b) and Section 13(h)(ii) herein;
- (iv) all rent, Campus operation and maintenance charges, and other payments and reimbursements from Use Agreements, leases and subleases or tenant cost-sharing agreements, including any operation and maintenance agreements with CSU, and the WSSA Lease;
- (v) The Authority’s share of Campus-wide sponsorships and naming rights, to the extent provided in Section 11 herein;
- (vi) revenues from agreements for exclusive Campus-Wide Services;
- (vii) ticketing and entrance fees;
- (viii) merchandise sales;
- (ix) operations and maintenance contracts with tenants;
- (x) suite revenues;
- (xi) outdoor media advertising;

(xii) other event revenues;

(xiii) gifts of money made to the Authority for the use and benefit of the Campus; and

(xiv) gifts, donations, endowments, grants, bequests, and devises from private donors and other governmental entities to the Foundation or the Authority or benefactors of the Foundation or the Authority; income earned by the Foundation or the Authority on its investments; and operating net revenues received by the Foundation or the Authority; provided that funds received from donors shall be expended in accordance with any limitations imposed by its donors.

(c) WSSA-Retained Revenues. The WSSA shall bear expenses in accordance with Section 8(o) and have the right to retain the following Campus revenues directly attributable to events produced by the WSSA:

(i) following satisfaction of the WSSA Contribution, revenues from the WSSA's share of sponsorships and naming rights, as provided in Section 11;

(ii) all revenues from the National Western Stock Show, including revenue from Campus Facilities essential to produce the National Western Stock Show, except Seat Tax;

(iii) all revenues produced by the Legacy Building (subject to payment of Campus operation and maintenance costs and other fees and charges as otherwise provided in this Agreement);

(iv) all revenues from the Rodeo All-Star Weekend and the Denver County Fair, including the Campus Facilities essential to produce WSSA-sponsored Rodeo All-Star Weekend and Denver County Fair, except Seat Tax; and

(v) all revenues from other WSSA-sponsored events, to the extent provided in the WSSA Lease and other booking agreements with the Authority, except Seat Tax.

(d) CSU-Retained Revenues. CSU shall have the right to retain revenue generated within CSU Facilities and to revenue generated from other CSU-sponsored programs on the Campus, as provided herein and in its separate agreements with the Authority; and its share of revenues from sponsorships and naming rights as provided in Section 11.

(e) Authority Budgeting Obligations. Annually, on or before June 1 of each year, the Authority shall prepare an operating and capital budget for the subsequent two years of operations, consistent with the Operations Master Plan, together with a minimum six-year operating and capital budget for expenditures necessary to maintain the Campus Facilities in accordance with the maintenance standard set forth in the Master Lease ("Operating and Capital Budget"). The budget shall be divided into the fund categories set forth in Section 13(f) below and shall be consistent with the then-current Operations Master Plan. The Parties acknowledge and agree that any failure of the Authority to meet such budget shall not be a default hereunder; however, such budget shall be the basis for evaluation of Authority performance, pursuant to Section 3(n) herein.

(f) Flow of Authority Revenue. The Authority shall create the following separate funds ("Authority Funds"), and set aside Authority Revenue for the design, construction, operation, and maintenance of the Campus in such funds, in accordance with the Operating and Capital Budget and in the following order of priority:

(i) *First*, to the Campus Facilities Maintenance and Improvements Fund, funds received from the City from the capital improvement program and the Seat Tax Appropriation pursuant to Section 13(a) above, which together with moneys

on deposit in the Campus Facilities Maintenance and Improvements Fund will equal, but not exceed, the Annual Campus Facilities Maintenance and Improvements Budget.

(ii) *Second*, to the Campus Facilities Maintenance and Improvements Contingency Fund, all remaining funds received from the City from the capital improvement program and the Seat Tax Appropriation pursuant to Section 13(a) above, if any.

(iii) *Third*, to the Lifecycle Capital Maintenance and Expenses Fund, all Campus Betterment Fees.

(iv) *Fourth*, to the Common Area Maintenance and Improvements Fund, all CAMO Fees.

(v) *Fifth*, to the Foundation Gifts Fund, any amounts received as contributions to the Foundation and remitted to the Authority in support of the Campus and Campus Development;

(vi) *Sixth*, to the Incentive Fund any funds from appropriate sources and/or partner organizations to be to be used for recruiting and retaining additional programming at the Campus;

(vii) *Seventh*, to the Authority Administrative Fund, an annual amount which, together with moneys on deposit in the Authority Administrative Fund, will equal, but not exceed, the Authority Annual Administrative Budget.

(viii) *Eighth*, to the Authority Taxes and Insurance Fund, an annual amount which, together with moneys on deposit in the Authority Taxes and Insurance Fund, will equal, but not exceed, the Authority Annual Taxes and Insurance Budget.

(ix) *Ninth*, to the Authority Campus-Wide Services Fund, an amount which, together with moneys on deposit in the Authority Campus Wide-

Services Fund, will equal, but not exceed, the Authority Annual Campus-Wide Services Budget.

(x) *Tenth*, to the Campus Facilities Maintenance and Improvements Fund, an amount, which, together with moneys on deposit in the Campus Facilities Maintenance and Improvements Fund, will equal, but not exceed, the Annual Campus Facilities Maintenance and Improvements Budget.

(xi) *Eleventh*, to the Common Area Maintenance and Improvements Fund, an amount which, together with moneys on deposit in the Common Area Maintenance Fund, will equal, but not exceed, the Common Area Annual Maintenance Budget.

(xii) *Twelfth*, to the Incentive Fund for recruiting and retaining additional programming at the Campus an amount which, together with moneys on deposit in the Incentive Fund, will equal, but not exceed, the Annual Incentive Budget.

(xiii) *Thirteenth*, to the Lifecycle Capital Maintenance and Expenses Fund, an amount which, together with moneys on deposit in the Lifecycle Capital Maintenance and Expenses Fund, will equal, but not exceed, the Lifecycle Capital Maintenance Estimate.

(xiv) *Fourteenth*, to the Contingency Fund, an amount which, together with moneys on deposit in the Contingency Fund, will equal, but not exceed, the Contingency Amount.

(xv) *Fifteenth*, to the Future Campus Phases Fund, an amount which, together with moneys on deposit in the Future Campus Phases Fund, will equal, but not exceed, the Future Campus Phases Budget.

(xvi) *Sixteenth*, to the Excess Revenue Fund, any amounts remaining after satisfaction of the requirements of (i) through (xv) above.

(g) Use of Authority Funds. The Authority may use moneys in the Authority Funds for any items included in the Operating and Capital Budget for such fund. Authority Funds may not be used for unbudgeted expenses, except expenses associated with Emergency Events. Without limiting the foregoing: (i) the Authority shall make available to the WSSA amounts received from the City, from the Capital Maintenance and Improvement Fund, and from the Seat Tax Appropriation for maintenance of existing Campus Facilities, to the extent provided in the WSSA Lease and appropriated by the City for such expenses as provided in Section 13(a) above; and (ii) if gifts or donations are subject to limitations on or requirements for their use, the Authority may only deposit such gifts and donations in the fund(s) for which they are designated and/or use such funds consistent with such limitations or requirements.

(h) Funding Shortfalls. In the event Authority Revenues on deposit in the Authority Funds (as determined by the annual audit pursuant to Section 3(n)) are less than amounts set forth in the Authority Operating and Capital Budget for the subsequent year as of April 1st of each year:

(i) Except to the extent the use of such funds is limited as provided in Section 13(g) above, the Authority shall transfer funds to make up any such shortfall from, *first*, the Contingency Fund, *second*, the Excess Revenue Fund, *third*, Foundation Gifts Fund, as available for such purposes, *fourth*, the Capital Maintenance and Improvements Contingency Fund, *fifth*, the Lifecycle Capital Maintenance and Expenses Fund, and *sixth*, the Future Campus Phases Fund.

(ii) The Authority may request contributions from the Parties in the amount of any remaining budget shortfall, in accordance with Section 5(b); provided

no Party is hereby obligated to provide any, or any specific level of, funding contribution in such event.

(i) Use of Excess Revenues. Following any transfer of funds, pursuant to Section 13(h), the Authority shall disburse any remaining amounts ("Excess Revenues") to the Parties pro rata according to the total of their initial contributions under Section 5 plus any additional contributions in accordance with Section 13(h). Once the Parties have been fully reimbursed for such contributions (which shall not be interest bearing), the Authority shall disburse Excess Revenues to the City.

14. INSURANCE AND OTHER SERVICES.

(a) City Provided Insurance. The City shall purchase and maintain on behalf of the Authority, or, in its discretion, cause to be provided through the City's policy of self-insurance, during the term of this Agreement, the below coverages. Additional insurance may be purchased by the City or required to be carried by the Authority, based on current exposures. The Authority shall reimburse the City for the City's actual cost of purchasing or otherwise providing such coverage.

(i) All-risk property insurance for the Campus Facilities provided on a replacement cost basis with a deductible as determined appropriate by the City's Director of Risk Management. Such coverage may be placed on a blanket basis. The City may also elect to insure real and personal property on a self-funded basis. Contents covered will include that of historical relevance or necessary to the Authority's operations (but not livestock or personal property). The Authority shall comply with all requirements and conditions imposed by the insurer or City's Director of Risk Management as a condition of coverage and shall cooperate with the City and the insurer in the event a claim for loss is made. In the event of damage to or destruction of Campus Facilities, the Parties intend to take steps appropriate to

maintain the functionality of the Campus Facilities that are damaged or destroyed, to the extent of funding availability. However, any obligation to repair or replace Campus Facilities, or other permanent improvements or contents, shall not exceed the insurance proceeds available under the City's insurance or self-insurance coverage, unless the Parties reach agreement regarding sources of funding to cover such additional costs.

(ii) Commercial General Liability Insurance. Commercial general liability insurance, including coverage for liquor liability, physical and sexual abuse, and terrorism with a minimum one million dollar (\$1,000,000) limit.

(iii) Business Auto Liability Insurance. Business auto liability insurance for any licensed vehicles owned and operated by the Authority, with a minimum one million dollar (\$1,000,000) combined single limit.

(b) Additional Requirements. The liability insurance provided in Section 14(a) shall name the Authority as a named insured. It is agreed that the Authority shall provide annually, or as otherwise required, any and all underwriting information requested by the City's Director of Risk Management to enable it to self-insure, self-finance, or purchase commercial insurance it deems appropriate.

(c) Other Services by the Parties. The Parties may provide to the Authority such other services, such as legal, accounting, risk management, and maintenance services supplemental to those of the Authority, to the extent agreed upon by the Parties from time to time.

15. POLITICAL ACTIVITY. No funds shall be used by the Authority in connection with any activities of a political nature, including, but not limited to, any activity to further the appointment, election, defeat, or removal of any applicant, incumbent, or

candidate for public office, or any activity undertaken to influence the passage, defeat, or final content of any legislation or ballot proposal.

16. COOPERATIVE STATEMENT. The Parties acknowledge that the following is the vision and mission of the Campus:

Vision: The global destination for agricultural heritage and innovation.

Mission: Convene the world at the National Western Center to lead, inspire, create, educate, and entertain in pursuit of global food solutions.

Accordingly, the Authority shall include the foregoing statement in documentation and postings at the Campus where it is appropriate to acknowledge the nature of the mission, including letterhead, annual reports, newsletters, guides to the Campus, signs, and other materials distributed generally by the Parties to organizations, institutions, and the public. It is understood that the Authority may, from time to time, be expected or obligated to include other statements of support and cooperation (e.g., by specific donors), and the Authority may combine the above statement with such other statements of support and cooperation.

17. INDEMNIFICATION AND IMMUNITY. The Parties acknowledge that the City, CSU, and the Authority are protected under the CGIA. Therefore, except to the extent the City or CSU are otherwise protected under the CGIA, the Authority hereby agrees to indemnify and hold harmless the City, CSU, and the WSSA, and their directors, officers, agents, and employees, from any all claims, demands, suits, causes of action, liability, judgment for damages, attorneys' fees, and other costs or expenses of any kind or nature whatsoever (including workers' compensation claims), not arising or occurring by reason of CSU's, the WSSA's, or the City's negligence or intentional acts, but rather resulting from, or arising out of, directly or indirectly, the intentional or unintentional actions, or failure to act, by the Authority, its employees, agents, and contractors, or due to any activities or work performed by or on behalf of the Authority. Under no circumstance shall this paragraph or

any other provision of this Agreement be construed as constituting a waiver of immunity on the part of the City, CSU, or the Authority under the CGIA.

18. CLAIMS. In the event that any claim, demand, suit, or other action is made or brought in writing by any person, firm, corporation, or other entity against the Authority, related in any way to this Agreement or the operation of the Campus, the Authority shall give written notice thereof to the City, within five (5) working days after being notified, of such claim, demand, suit, or other action. Such notice shall state the date and hour of notification and shall include a copy of any such claim, demand, suit, or other action received by the Authority. Such written notice shall be submitted to the Mayor and to the City Attorney at City and County Building, Room 353, Denver, Colorado 80202.

19. TAXES, DEBTS, LIENS AND LICENSES.

(a) Taxes and Licenses. Each Party shall collect and remit all sales taxes and other taxes as required by law (local, state, or federal), and shall promptly pay all taxes and excise and license fees of whatever nature applicable to the scope of its operations and obligations under this Agreement, and take out and keep current all licenses (local, state, or federal) required for the performance of this Agreement, and shall not permit any of said taxes and excise and license fees to become delinquent.

(b) Debts and Other Obligations. The Authority shall promptly pay, when due, all bills, debts, and obligations incurred in connection with its management or administration of the Campus Facilities under the Master Lease and shall not permit the same to become delinquent.

(c) Right to Contest. The Authority may, diligently and in good faith, resist or contest the application or imposition of any such tax, fee, lien, debt, or obligation, in which case the same shall not be considered due, owing, or imposed for the purposes of this Agreement until final adjudication of validity. The Authority may likewise, diligently and in

good faith, appeal any judgment, execution, or adjudication of bankruptcy, in which case the same shall not be regarded as impairing the City's rights until final adjudication.

20. REPORTS, AUDITS AND BUDGETS. In addition to reports and audits provided to the Parties, pursuant to Section 3(n) herein, the Authority agrees that any duly authorized representative of the City (including the City Auditor) shall, at the City's own expense and until three (3) years after termination of this Agreement, have the right to access and the right to examine any pertinent books, documents, papers, and records of the Authority involving transactions related to this Agreement. Upon request, the Authority shall also provide, or cause its contractors to provide, adequate documentation of expenditures, including invoices and payroll, with respect to any improvement project at the Campus completed by the Authority.

21. SAFETY. The Authority shall develop and implement safety policies and programs to help assure the safety of the Parties' contractors, employees, invitees, tenants, and the general public and shall, upon request, provide a copy of the policies and programs, and any amendments thereto, to such parties and persons. The Authority shall submit to the Parties such incident reports, including safety measures and instances of theft, property damage, and personal injury, as the Parties may reasonably request.

22. NON-DISCRIMINATION. Without limiting any other provision of this Agreement, the Parties each agree to comply with all applicable laws concerning non-discrimination against persons because of their race, color, religion, national origin, gender, age, military status, sexual orientation, gender identity or gender expression, marital status, or physical or mental disability, in connection with contracting, access to any of the Campus, and participation in any public program at the Campus. In connection with its performance under this Agreement, the Parties agree 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, gender identity or gender expression, marital status, or physical or mental disability; and further agree to insert the foregoing provision in all contracts, subcontracts, or agreements they may enter.

23. GOVERNING LAW AND VENUE. This Agreement will be construed and enforced in accordance with applicable federal law, the laws of the State, and the Charter, the DRMC, ordinances, regulations, and Executive Orders of the City and County of Denver. Unless otherwise specified, any reference to statutes, laws, regulations, charter or code provisions, ordinances, executive orders, or related memoranda, includes amendments or supplements to same. Venue for any legal action relating to the Agreement will be in the District Court of the State of Colorado, Second Judicial District. The Parties shall perform their obligations hereunder in accordance with applicable laws.

24. ASSIGNMENT AND ENCUMBRANCE OF INTERESTS. No Party shall assign, encumber, or otherwise transfer any rights or interests granted by this Agreement, in whole or in part, except as expressly provided herein. Any assignment, encumbrance, or transfer must be approved and executed in the same manner as this Agreement.

25. AMENDMENTS. This Agreement may be modified, changed, or amended only by the mutual written agreement of the Parties or their successors or assigns, approved and executed in the same manner as this Agreement.

26. NO THIRD-PARTY BENEFICIARIES. It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the Parties, and nothing contained in this Agreement shall give or allow any such claim or right of action by any other party or third person on such Agreement. It is the express intention of the Parties that any person,

other than the parties hereto, receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

27. NON-WAIVER. A failure by any Party to take any action with respect to any default or violation by the other party of any of the terms, covenants, or conditions of this Agreement shall not in any respect limit, prejudice, diminish, or constitute a waiver of any rights of the first party to act with respect to any prior, contemporaneous, or subsequent violation or default, or with respect to any continuation or repetition of the original violation or default.

28. ALCOHOL AND DRUGS POLICY; SMOKING POLICY.

(a) Alcohol and Drugs. The Authority, its officers, employees, and agents shall cooperate with the provisions of Executive Order No. 94 and Attachment A thereto concerning the use, possession, or sale of alcohol or drugs. Refusal to cooperate with implementation of the policy can result in the City barring the Authority from City facilities or participating in City operations. The Authority, as an employer, shall adhere to the federal, State, and local laws regarding alcohol and drug abuse. Further, the Authority shall, through its personnel rules and regulations, or otherwise, maintain a policy against the possession, use, or sale of illegal drugs, or the unauthorized use by employees of alcohol in the workplace, in order to promote safe, healthful, and efficient operations. The Authority agrees not to use any funds received from the City under this Agreement for the purchase, acquisition, or receipt of consumable alcohol.

(b) No Smoking Policy. The Authority agrees to adopt and enforce a “no smoking” policy in all areas of the Campus, except for limited, designated areas available for employee smoking. The Authority’s written smoking policy shall be in conformance with Executive Order No. 99 and any generally applicable rules, regulations, or policies adopted by the City.

29. FORCE MAJEURE. If any Party to this Agreement is rendered unable, wholly or in part, by an event of Force Majeure to perform or comply with any obligation or condition of this Agreement, such Party, upon giving written notice and reasonably full particulars to the other Parties, shall be relieved of such obligation or condition during the continuance of such inability. The term “Force Majeure” shall include acts of God and the public enemy, war, acts of terrorism, the elements, fire, accidents, breakdowns, strikes and any other industrial, civil, or public disturbance; inability to obtain materials, supplies, permits, or labor; any laws, orders, rules, regulations, acts, or restraints of any government or governmental body or authority, civil or military; and any material loss of federal or State funding (unrelated to any breach of this Agreement), or any other cause not reasonably within its control. Written notice of any claim of inability to perform or comply due to force majeure must be promptly given to the other Parties.

30. EXPIRATION. Upon expiration of this Agreement, as provided in Section 2 above, the Campus Facilities and all fixtures and other permanent improvements contained therein or upon any other City-owned property shall remain the property of the City, and all personal property acquired by City funds, in whole or part, or used for or integral to the maintenance, management, or operation of the Campus Facilities, including all equipment, supplies, animals, plants, collections, and vehicles, shall immediately become the property of the City. The Parties shall take all reasonable measures to turn over the Campus Facilities and any other City-owned property to the City in a timely manner and in reasonably good operating condition. Any funds that have not been used by the Authority under this Agreement and not needed to cover the Authority’s obligations incurred in performing its duties under this Agreement shall be promptly returned to the City, CSU, and the WSSA pro rata according to the total of their initial contributions under Section 5 plus any additional contributions in accordance with Section 13(h). All remaining funds (including, without

limitation, funds held by the Foundation as endowment) also shall be transferred to the City; provided that funds held by the Foundation shall be used or distributed by the City consistent with the duties and obligations of the Foundation towards the donors of any such funds or of any real or personal property and in furtherance of its corporate purposes. For clarity, the Campus Facilities shall not include any CSU Facilities or CSU funded equipment, supplies, animals, plants, collections, vehicles, or other personal property of CSU, the WSSA, or third-party tenants.

31. DEFAULT AND REMEDIES.

(a) Notice and Opportunity to Cure. Upon knowledge of the existence of any breach of this Agreement, a Party wishing to invoke its remedies pursuant to this Section 31 shall provide written notice specifying the nature of the breach ("Notice of Breach") to the Party in breach ("Breaching Party") and all other Parties. If the Breaching Party fails to cure such breach of this Agreement within thirty (30) days after its receipt of notice from another Party, the Breaching Party shall be in default; provided, however, that if a breach cannot reasonably be cured within such thirty (30) day period, the Breaching Party shall not be in default; provided that such Party: (a) commences a cure of the breach during such thirty (30) day period; and (b) diligently pursues such cure to completion no later than ninety (90) days after its receipt of a notice of breach, or such longer period, if reasonably required to complete such cure.

(b) Default by the WSSA. In the event of default by the WSSA, the following remedies and the remedies set forth in Section 31(f) shall be the sole and exclusive remedies available to the Parties hereunder:

(i) If the WSSA fails to make any payment required under Section 5(d)(i), the City may elect any one or more of the following remedies:

A. The City may exercise all of its rights and remedies pursuant to the Deed of Trust and Security Agreement.

B. The City may revoke any rights to sell sponsorships and naming rights pursuant to Section 11, to the extent not already contracted or obligated, and cause such rights to revert to the City for sale until the sales proceeds are sufficient to satisfy the WSSA Contribution, at which time the City shall return to the WSSA any remaining rights not already contracted or obligated.

C. The City may, upon written notice to the Secretary and the other Parties, suspend the voting rights of all directors appointed by the WSSA until such time as the WSSA Contribution as required by Section 5(d) is satisfied.

(ii) If the WSSA objects to conveyance of the WSSA Parcels in accordance with the Property Conveyance Agreement and the Escrow Agreement, attached thereto, the City may seek injunctive relief to compel specific performance in accordance with the Property Conveyance Agreement and the Escrow Agreement, or the City may seek to condemn such parcels. In the event the City elects to condemn the WSSA Parcels, the WSSA hereby stipulates that (A) the uses of the WSSA Parcels contemplated under this Agreement are a “public use” as required under C.R.S. § 38-1-101, and all of the WSSA Parcels are necessary for the Campus Development; (B) the date of valuation is February 20, 2016, (C) the reasonable fair market value of such real property, or any portion thereof, shall be the per square foot value set forth in the 2016 Appraisal, and (D) compensation shall be provided in the form of a credit toward satisfaction of the WSSA’s obligation to convey WSSA Parcels valued at seventy-five million dollars (\$75,000,000) to the City pursuant to Section 5(d) of this Agreement.

(iii) If the WSSA fails to produce the National Western Stock Show, or any other event required to be produced at the Campus in accordance with Section 9(f), or seeks to produce events at venues other than the Campus without the

prior written approval of the Parties in accordance with Section 9(f), the Authority shall have all rights and remedies under the WSSA Lease and hereunder, including, without limitation, the right to produce the National Western Stock Show and such other events (including a license to use the National Western Stock Show brand, the Rodeo All-Star Weekend brand, the Denver County Fair brand, and all related Intellectual Property), and to seek injunctive relief to prohibit production of the National Western Stock Show, or any other event, by the WSSA at any other venue. If the Authority fails to exercise such remedies within sixty (60) days following the applicable Notice of Breach, following written notice to the Authority and to the WSSA, the City shall be entitled to exercise such remedies on the Authority's behalf.

(iv) If the WSSA fails to comply with any of the requirements set forth in Section 3(p) regarding City social ordinances, the City may elect any one or more of the following remedies:

A. The City may exercise any of its rights and remedies available under the DRMC for any such failure, including imposing monetary penalties. Such monetary penalties may be imposed against the WSSA.

B. For a failure to comply with Section 3(p)(iv), the WSSA shall pay to the City an amount equal to the required public art amount, which the City shall use for public art.

C. Any contract entered into by the WSSA with third parties that violates requirements in Section 3(p) may be declared illegal and void by the City.

D. The City may, upon written notice to the Secretary and the other Parties, suspend the voting rights of all directors appointed by the WSSA

until such time as the WSSA has paid any monetary amounts imposed by the City, or re-established compliance with the requirements of Section 3(p) herein.

(c) Default by CSU. In the event of default by CSU, the following remedies and the remedies set for in Section 31(f) shall be the sole and exclusive remedies available to the Parties hereunder:

(i) If the City delivers the ESMF Parcel in Pad-Ready Condition in accordance with the Initial Campus Development Schedule and CSU fails to initiate construction of the CSU Equine Sports Medicine Facility on or before June 1, 2021, or fails to complete construction of the CSU Equine Sports Medicine Facility on or before January 1, 2023, the City may elect one or more of the following remedies:

A. The City may demand that CSU convey title or seek conveyance from the State of the parcel where the CSU Equine Sports Medicine Facility is located, together with the CSU Equine Sports Medicine Facility, to the City and, in such case, the City shall reimburse to CSU the amount CSU paid to the City for such parcel pursuant to Section 6(e) herein, less the actual cost to complete construction or demolition of such facilities, and associated fees and expenses incurred by the City, if any.

B. The City may, in its sole discretion, take over completion of the construction of such CSU Equine Sports Medicine Facility (or cause a third party to take over completion of such facility) and, in such event: (1) the City may present a demand for performance under the applicable construction payment and performance bonds for such facility; and (2) all contracts, agreements, subcontracts, and purchase orders for the acquisition of materials, tools, products, or equipment for the construction of the such facility shall be deemed assigned to the City, and CSU shall execute an assignment of such agreements and contracts upon

request of the City, but CSU hereby agrees that execution shall not be necessary to effect any such assignment. Upon substantial completion of the CSU Facilities, and, if requested by the Authority, the City and the Authority shall execute an amendment adding the CSU Parcels to the Master Lease.

C. The City may, upon written notice to the Secretary and the other Parties, suspend the voting rights of all directors appointed by CSU until such time as such default has been addressed to the satisfaction of the City and the Authority, or until the CSU Equine Sports Medicine Facility has been completed, whichever is earlier.

(ii) Similarly, if CSU fails to initiate construction of the CSU Water Center within one (1) year after taking title to the WRC Parcel, or fails to complete construction of the CSU Water Center within six (6) years after taking title to the WRC Parcel, the City may elect any one or more of the following remedies:

A. The City may demand that CSU convey or seek conveyance from the State of title to the parcel where such facility is located, together with the facility thereon, to the City and, in such case, the City shall reimburse to CSU the amount paid to the City for such parcel pursuant to Section 6(e) herein, less the actual cost to complete construction or demolition of such facilities, and associated fees and expenses incurred by the City, if any.

B. The City may, upon written notice to the Secretary and the other Parties, suspend the voting rights of all directors appointed by CSU until such time as such default has been addressed to the satisfaction of the City and the Authority, or until the CSU Water Center has been completed, whichever is earlier.

(iii) If CSU fails to initiate construction of the CSU Center, or fails to complete construction of the CSU Center on or before dates set forth in the Initial

Campus Development Schedule (as it may be revised from time to time in accordance with Section 7(c) herein), the remedies set forth in Section 31(c) (ii) above shall apply.

(iv) If CSU does not construct the CSU Facilities or abandons the CSU Facility, the Parties acknowledge that their damages are difficult to ascertain. Accordingly, as liquidated damages, and not a penalty, and in addition to other remedies specified, CSU shall forfeit or seek conveyance from the State to the City any CSU Facilities constructed on the CSU Parcels at the time of default pursuant Section 31(c)(i) – (iii) and (v), herein.

(v) If CSU fails to design and construct the CSU Facilities in compliance with the Planning Documents, the City may seek injunctive relief to stop construction until such facilities have been brought into compliance.

(vi) If CSU abandons any of the CSU Facilities for one year or more, or fails to utilize any of the CSU Facilities in a manner consistent with the vision and mission of the Campus, as applicable for any reason other than Force Majeure: (A) the City may demand title to the parcel where such facility is located, together with the CSU Facility thereon, and, CSU shall convey, or seek conveyance from the State to the City of title to such parcel, together with the CSU Facility thereon; and (B) the City shall reimburse to CSU the amount CSU paid to the City for such parcel pursuant to Section 6(e) herein. If requested by the Authority, the City and the Authority shall add such CSU Parcel(s) and the CSU Facility(ies) to the Master Lease.

(vii) If CSU fails to maintain the CSU Facilities in good order, condition, and repair, as required under Section 8(l), any Party may seek injunctive relief to compel CSU to perform such maintenance.

(d) Default by the Authority. In the event of default by the Authority, the following remedies and the remedies set forth in Section 31(f) shall be the sole and exclusive remedies available to the Parties hereunder:

(i) If the Authority fails to complete the formation activities required pursuant to Section 3(j) and 3(l), the voting rights of any appointees to the Board who voted against such formation shall be automatically suspended until such activities are completed and the remaining directors shall complete such activities.

(ii) If the Authority fails to comply with any of the requirements set forth in Section 3(p) regarding City social ordinances, the City may elect any one or more of the following remedies:

A. The City may exercise any of its rights and remedies available under the DRMC for any such failure, including imposing monetary penalties. Such monetary penalties may be imposed against the Authority.

B. For a failure to comply with Section 3(p)(iv), the Authority shall pay to the City an amount equal to the required public art amount, which the City shall use for public art on the Campus.

C. Any contract entered into by the Authority with third parties that violates requirements in Section 3(p) may be declared illegal and void by the City.

D. The City may replace its appointees to the Board pursuant to Section 3(f).

(iii) If the Authority fails to provide Campus-Wide Services or maintain the Campus in accordance with Section 8, any Party may replace its appointees to the Board pursuant to Section 3(f). In addition, CSU shall have all

rights and remedies available under any CSU agreement for the CSU Parcels, and the WSSA shall have all rights and remedies under the WSSA Lease.

(e) Default by the City. In the event of default by the City, the following remedies and the remedies set forth in Section 31(f) shall be the sole and exclusive remedies available to the Parties hereunder:

(i) If the City fails to form the Authority and complete associated formation activities, as set forth in Sections 3(a), 3(b) and 3(i) of this Agreement, CSU or WSSA may complete such activities.

(ii) If the City fails to initiate on-site demolition and site preparation, pursuant to the Initial Campus Development Schedule (as it may be revised from time to time in accordance with Section 7(c) herein) or abandons the Initial Campus Development or stops all construction for more than one hundred eighty (180) consecutive days (in addition to any stoppage during WSSA Exclusive Events) for reasons other than Force Majeure or unexpected site conditions, including, without limitation, unexpected environmental contamination:

A. The WSSA may terminate its rights and obligations under this Agreement and the Property Conveyance Agreement, and, if so: (1) the City shall remove the directors appointed by the WSSA from the Board; (2) the WSSA Lease shall terminate and, if such default occurs prior to the First Takeover Date, the 1990 Lease shall be reinstated; (3) the City shall transfer title to any vacant WSSA Parcels transferred to the City back to the WSSA and pay to WSSA the fair market value of WSSA Parcels that have been conveyed to CSU or where Campus Facilities or other Improvements have been located; (4) any naming rights transferred to the WSSA by the City shall revert to the City; and (5) the City shall reimburse to the WSSA the amount of the WSSA Contribution, WSSA's portion of the Initial

Operating Contribution, and any contribution pursuant to Section 13(h) paid as of such date, after deducting from such amount the amount received by the WSSA for the sale of naming rights as of such date. If the WSSA elects the remedies set forth in this Section 31(e)(ii)(A), the WSSA may not participate in any plan submitted to the City pursuant to Section 31(e)(ii)(C).

B. CSU may terminate its rights and obligations under this Agreement and, if so, CSU may transfer title to the CSU Parcels and any CSU Facilities thereon to the City and, in such case, the City shall reimburse to CSU (1) the amount CSU paid to the City for such parcel pursuant to Section 6(e) herein; (2) the cost of construction of any Improvements constructed by CSU thereon; and (3) CSU's portion of the Initial Operating Contribution, and any contribution pursuant to Section 13(h) paid as of such date. If CSU elects the remedies set forth in this Section 31(e)(ii)(B), CSU may not participate in any plan submitted pursuant to Section 31(e)(ii)(C). In addition, if CSU elects the remedy set forth in this Section 31(e)(ii)(B), any Party(ies) electing to pursue the remedy set forth in Section 31(e)(ii)(C) shall have the right to purchase the CSU Parcels and any CSU Facilities thereon for the same price to be paid by the City pursuant to this Section 31(e)(ii)(B).

C. Any of the Authority, CSU, and/or the WSSA, singly or jointly, may submit to the Mayor and City Council a plan to finance completion of the Initial Campus Development. If the Mayor and City Council, in their reasonable discretion, determine that such plan of finance is feasible, the Parties shall cooperate to amend this Agreement, or to enter into a new agreement, necessary to implement such plan and that would allow, as applicable: (1) such Party(ies) to lease other Campus Property already owned by the City and any completed Campus Facilities for

a low or nominal rent for purposes of completing the Initial Campus Development and operating the Campus consistent with the principles, mission, and vision of the Campus; and (2) such Parties to assume and the City to transfer or assign all design documents, reports and studies, contracts, agreements, subcontracts, and purchase orders for the acquisition of materials, tools, products, or equipment for completion of the Initial Campus Development. Any such amendment to this Agreement, or new agreement, shall be subject to City Council approval.

D. If CSU or the WSSA terminate their rights and obligations under this Agreement in accordance with Section 31(e)(ii)(A) or (B) above, the Authority may dissolve or may work cooperatively with the City to appropriately amend this Agreement, the Authority Articles, Bylaws, and other Agreements to which it is a Party to continue operation of the Campus Facilities. If the Authority elects to dissolve, except as otherwise provided in this Section, this Agreement shall terminate, the Master Lease shall terminate, and all personal property acquired by City funds, in whole or part, or used for or integral to the maintenance, management, or operation of the Campus Facilities, including all equipment, supplies, animals, plants, collections, and vehicles shall immediately become or remain the property of the City. The Authority shall take all reasonable measures to turn over the Campus Property, the Campus Facilities, and any other City-owned property to the City in a timely manner and in reasonably good operating condition. Any funds that have not been used by the Authority under this Agreement and are not needed to pay the costs associated with the Authority's obligations incurred in performing its duties under this Agreement shall be promptly returned to the City, WSSA, and CSU pro rata according to the total of their initial contributions under Section 5 plus any additional contributions in accordance with Section 13(h). All remaining funds (including,

without limitation, funds held by the Foundation as endowment) shall be transferred to the City; provided that funds held by the Foundation shall be used or distributed by the City consistent with the duties and obligations of the Foundation towards the donors of any such funds, or of any real or personal property, and in furtherance of its corporate purposes. For clarity, the Campus Facilities shall not include any CSU Facilities or CSU-funded equipment, supplies, animals, plants, collections, vehicles, or other personal property of CSU.

(f) Other Remedies Available to the Parties.

(i) If any Party fails to pay its Party Allocation under Section 3(i)(iii), the voting rights of all directors appointed by such Party shall be automatically suspended until such time as such Party makes such payment.

(ii) If any Party fails to comply with Section 4 hereunder, and associated funding is no longer available as a result, without limiting any other remedies available hereunder, the City may elect either (A) to seek injunctive relief to compel specific performance by the Breaching Party to the extent allowed by law in order to restore such funding; (B) if the Breaching Party is CSU or the WSSA, to remove all directors appointed to the Board by such Party in accordance with Section 3(f), and terminate all other rights and obligations of such Party under this Agreement (provided, the WSSA Lease shall remain in effect); or (C) to require the Breaching Party to pay to the City an amount equal to the amount of Dedicated Revenue (as such term is defined in the RTA Resolution) eliminated as a consequence of such Party's failure to comply with Section 4, provided such funds are used by the City for Initial Campus Development.

(iii) If any Party enters into any services agreement in violation of Section 8, any booking agreement in violation of Section 9, or sponsorship or naming

rights agreement in violation of Section 11, such agreement shall be voidable from the inception and the Authority may take all steps necessary to void, cancel, or terminate such agreement immediately. In such event, all cancellation costs, damages, and other associated expenses (including, without limitation, attorneys' fees) of the Authority shall be paid by the Breaching Party not later than thirty (30) days following a written demand by the Authority for reimbursement.

(iv) Not more than once each calendar year, any Party ("Auditing Party") may audit all books and records of any other Party ("Audited Party") relating to gross and net revenues retained pursuant to this Agreement and such Audited Party shall make all of its relevant books and records available upon request. The Auditing Party shall share the results of such audit with the other Parties. If such audit indicates collection or retention of unauthorized revenue greater than one percent (1%) of the total revenue the Audited Party is authorized to collect or retain under this Agreement, the Audited Party shall pay the cost of such audit and return any such excess revenue to the Party entitled to retain such revenue hereunder, together with Interest thereon. Otherwise, the Auditing Party shall bear such costs of audit. Further, if such audit indicates that the Audited Party has collected or retained less revenue than it is authorized to collect or retain under this Agreement, the other Parties shall make payments as indicated by the audit as necessary to correct any such under collection or retention.

(v) In the event any Party uses the Intellectual Property of another Party, except as authorized under this Agreement and any associated licensing agreements between the Parties, such Party shall be entitled to seek an injunction preventing further use of such Intellectual Property and to pursue all rights and remedies otherwise available in law or equity or under such licensing agreements.

(vi) If any Party fails to initiate or complete construction of any facilities hereunder in accordance with construction schedules agreed upon by the Parties and/or by SteerCom as provided in this Agreement, such Party shall be responsible for all direct costs, damages, and other associated expenses (including, without limitation, attorneys' fees) incurred by any other Party in reliance on such schedule and shall pay such amount to the claiming Party not later than thirty (30) days following a written demand for reimbursement.

(g) Cross-Defaults.

(i) If the WSSA Lease is terminated for any reason, except pursuant to Section 31(e)(ii)(A), the WSSA's rights and obligations under this Agreement also shall terminate, and the Authority shall exercise all rights and perform all obligations of the WSSA hereunder, including the right to produce the WSSA Exclusive Events as provided in Section 31(b)(iii). Nothing herein shall be construed to limit or otherwise affect remedies available under the WSSA Lease.

(ii) If the Master Lease is terminated for any reason, the City shall assume all obligations of the Authority hereunder, the Authority shall dissolve and, except as otherwise provided in this Section 31, the Campus Facilities and all fixtures and other permanent improvements contained therein or upon any other City-owned property shall remain the property of the City, and all personal property acquired by City funds, in whole or part, or used for or integral to the maintenance, management, or operation of the Campus Facilities, including all equipment, supplies, animals, plants, collections, and vehicles, shall immediately become the property of the City. The Parties shall take all reasonable measures to turn over the Campus Facilities and any other City-owned property to the City in a timely manner and in reasonably good operating condition. Any funds that have not been used by the Authority under this

Agreement, and not needed to cover the Authority's obligations incurred in performing its duties under this Agreement, shall be promptly returned to the City, CSU, and the WSSA pro rata according to their initial contributions under Section 5 plus any additional contributions in accordance with Section 13(h). All remaining funds (including, without limitation, funds held by the Foundation as endowment) also shall be transferred to the City; provided that funds held by the Foundation shall be used or distributed by the City, consistent with the duties and obligations of the Foundation, towards the donors of any such funds or of any real or personal property and in furtherance of its corporate purposes. For clarity, the Campus Facilities shall not include any CSU Facilities or CSU-funded equipment, supplies, animals, plants, collections, vehicles, or other personal property of CSU, the WSSA, or third-party tenants.

(h) In the event of any other default not explicitly identified in this Section 31, any Party may pursue any remedy otherwise available in law or equity, including, without limitation, specific performance.

32. DISPUTE RESOLUTION.

(a) All claims, disputes, and matters in question (“Matters in Dispute”) arising out of or relating to this Agreement or the breach thereof shall first be referred to the Party Representatives for resolution. Any Party may initiate such referral by written notice to another Party stating the nature of the Matter in Dispute. The Party Representatives shall meet in good faith, and, if resolution cannot be reached by the Party Representatives through negotiation, within three (3) months following delivery of such notice, such Matters in Dispute shall be submitted to non-binding mediation, pursuant to Section 32(b) below as a condition precedent to pursuing judicial resolution.

(b) If a Matter in Dispute is submitted to mediation, as provided under Section 32(a) above, the Party Representatives shall in good faith seek to agree upon a mediator to mediate the Matter in Dispute. In the event that the Parties cannot mutually agree upon a mediator within fifteen (15) days from the date of the first written request for mediation made by either Party, then both Parties shall select a third-party representative who shall select the mediator not later than thirty (30) days following the date of such first written request for mediation. The mediator shall determine what rules shall govern the mediation; provided, however, in no event shall such mandatory mediation be binding. If the Parties are unable to resolve such Matter in Dispute within three (3) months following initiation of mediation, the Parties in dispute may seek judicial resolution.

33. CSU GENERAL TERMS AND CONDITIONS. The Parties acknowledge that CSU is required as a matter of law or policy to include certain general terms and conditions in all contracts to which it is a party (“CSU General Terms and Conditions”). The CSU General Terms and Conditions are attached hereto as Exhibit R and are incorporated herein by reference. For purposes of construing the CSU General Terms and Conditions, the “contract” shall mean this Agreement, “University” shall mean CSU, “Special Provision”

shall mean the provisions of the CSU General Terms and Conditions, and the “Contractor” shall mean the Authority, the City, or the WSSA, as applicable under the circumstance.

34. NOTICES. All notices, demands, or consents required or permitted under this Agreement shall be in writing and delivered as provided in this paragraph (unless the means of delivery is otherwise expressly specified in this Agreement). Such notices must be hand delivered, sent by overnight courier service, mailed by certified mail, return receipt requested, or mailed via United States mail, postage prepaid. Notices shall be deemed delivered upon receipt, if delivered personally; or upon the third day following posting by United States mail, postage prepaid; or upon receipt if mailed by certified mail, return receipt requested. Notices shall be delivered to the following addresses:

If to the City:

Denver City Attorney’s Office
1437 Bannock St., Room 353
Denver, CO 80202

Mayor’s Office of the National Western Center
201 West Colfax, Dept. 205
Denver, CO 80202

If to CSU:

Board of Governors of the
Colorado State University System
475 Seventeenth Street, Suite 1550
Denver, CO 80202
Attention: Executive Vice Chancellor and General Counsel

Board of Governors of the
Colorado State University System
Administration Building
900 Oval Drive
Fort Collins, CO 80523
Attention: Executive Vice Chancellor and General Counsel

with a copy to:

Kutak Rock LLP
1801 California Street
Suite 3000
Denver, CO 80202
Attention: Penfield W. Tate III

If to the WSSA:

The Western Stock Show Association
4655 Humboldt Street,
Denver, CO 80216
Attention: Paul Andrews, President and CEO, National Western Stock Show

The Western Stock Show Association
4655 Humboldt Street,
Denver, CO 80216
Attention: Chairman of the Board

with a copy to:

Lewis Roca Rothgerber Christie LLP
1200 17th Street, Suite 3000
Denver, CO 80202-5855
Attention: Thomas M. Rogers

Otten Johnson Robinson Neff and Ragonetti PC
950 17th Street, Suite 1600
Denver, CO 80202
Attention: Thomas J. Ragonetti

If to the Authority:

c/o Mayor's Office of the National Western Center
201 West Colfax Avenue
Dept. 205
Denver, CO 80202

The parties may designate substitute addresses where, or persons to whom, the notices are to be mailed or delivered. However, such substitutions will not become effective until actual receipt of written notification by the other Parties.

35. COUNTERPARTS. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one Agreement.

36. CITY APPROPRIATIONS. The obligations of the City under this Agreement shall extend only to moneys appropriated by the City Council for such purpose and shall not, directly or indirectly, obligate the City to make any payments beyond those appropriated by City Council for such purpose in any particular fiscal year. Nothing herein shall be construed or interpreted as creating a debt, or multiple-year direct or indirect debt, or other financial obligation of the City, or a general obligation, or other indebtedness of the City within the meaning of any home rule charter, constitutional, or statutory debt limitation.

37. CONFIDENTIALITY AND ACCURACY OF INFORMATION. If any Party provides information to any other Party in a report or other form required by this Agreement, or by other state law, that contains trade secrets, proprietary information, or is otherwise entitled to protection under Part 2 of Article 72 of Title 24, C.R.S., the Party providing such information may so designate such information at the time such information is provided, and the other Parties shall make reasonable efforts to keep any designated information confidential to the extent permitted by Article 72 of Title 24, C.R.S. Each Party shall attest to the accuracy of the information that it provides or is required to provide under this Agreement.

38. GOOD FAITH AND FAIR DEALING. The City and the Authority 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.

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

40. SEVERABILITY. If any provision in this Agreement is held by a court to be invalid or unenforceable, the validity or enforceability of other provisions herein shall be unaffected.

41. LEGAL AUTHORITY.

(a) Parties. The Parties each warrant that it possesses the legal authority, pursuant to any proper and official motion, resolution, or action passed or taken, to enter into this Agreement.

(b) Signatories. The person(s) signing and executing this Agreement on behalf of the Parties do hereby warrant and guarantee that the signatory(ies) below has been fully authorized to execute this Agreement and to validly and legally bind such Parties to the obligation and performance of all the terms, covenants, and conditions herein set forth.

42. ENTIRE AGREEMENT. The Parties agree that the provisions herein constitute the entire agreement and that all prior writings or representations made by any officer, agent, or employee of the respective Parties unless included herein are null and void and of no effect. No amendments shall be valid unless executed by an instrument in writing by the Parties with the same formality as this Agreement; provided that in the event of any conflict between the terms and conditions of this Agreement and those of any of the documents or subsequent agreements, the forms of which are attached hereto as an exhibit, this Agreement shall control and shall not be construed to be amended thereby.

43. CITY APPROVAL. Unless otherwise provided herein, the City official hereby designated to provide any approval, acceptance, or similar action on behalf of the City hereunder is the Mayor or his/her designee.

44. EFFECTIVE DATE. The effective date of this Agreement ("Effective Date") shall be the date set forth on the City's signature page below upon execution by the Mayor.

45. ELECTRONIC SIGNATURES AND ELECTRONIC RECORDS. The Parties consent to the use of electronic signatures by the City. This Agreement and any other documents requiring a signature may be signed electronically by the City in the manner specified by the City. The Parties agree not to deny the legal effect or enforceability of this

Agreement solely because it is in electronic form or because an electronic record was used in its formation. The Parties agree not to object to the admissibility of the Agreement in the form of an electronic record, a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the grounds that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

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

[Signature pages follow]

Contract Control Number: PWADM-201736726-00

Contractor Name: Western Stock Show Association

IN WITNESS WHEREOF, the parties have set their hands and affixed their seals at Denver, Colorado as of September 28, 2017.

SEAL



CITY AND COUNTY OF DENVER

ATTEST:

Debra Johnson

Debra Johnson, Clerk and Recorder,
Ex-Officio Clerk of the City and
County of Denver

By Michael B. Hancock
Michael B. Hancock, Mayor

APPROVED AS TO FORM:

Attorney for the City and County of
Denver

By Jennifer Welborn
Jennifer Welborn, Assistant City
Attorney

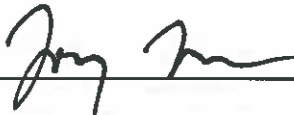
REGISTERED AND COUNTERSIGNED:

By Brendan J. Hanlon
Brendan Hanlon, CFO of Finance

By Timothy M. O'Brien
Timothy M. O'Brien, Auditor

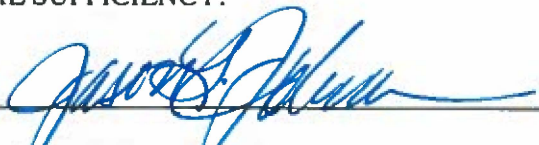


**THE BOARD OF GOVERNORS OF THE
COLORADO STATE UNIVERSITY
SYSTEM**, acting by and through the Colorado
State University System

By: 
Dr. Tony Frank, Chancellor
Colorado State University System

Date: 8/30/17

LEGAL SUFFICIENCY:

By: 
Jason L. Johnson, General Counsel
Colorado State University System

Date: 8/30/17

**ALL CONTRACTS REQUIRE APPROVAL BY THE COLORADO STATE UNIVERSITY
CONTROLLER:**

C.R.S. § 24-30-202 and System Policy require the Colorado State University System Controller to approve all State Contracts. This Contract is not valid until signed and dated below by the System Controller or delegate. The Contractor is not authorized to begin performance until such time. If Contractor begins performing prior thereto, the State of Colorado is not obligated to pay Contractor for such performance or for any goods and/or services provided hereunder.

COLORADO STATE UNIVERSITY SYSTEM CONTROLLER

By: 
Lynn Johnson, CFO
Colorado State University System

Date: 8/30/17



THE WESTERN STOCK SHOW ASSOCIATION,
a Colorado non-profit corporation

By: Paul D. Andrews
Paul Andrews, President and Chief Executive Officer,
National Western Stock Show

By: Patrick Grant
Patrick Grant, Chairman of the Board of Directors



Attachment 4

**Real Property Conveyance Agreement
between**

**City and County of Denver
Western Stock Show Association**

[attached hereto]

EXHIBIT F
to the National Western Center Framework Agreement
REAL PROPERTY CONVEYANCE AGREEMENT

**REAL PROPERTY CONVEYANCE AGREEMENT
NATIONAL WESTERN CENTER**

THIS REAL PROPERTY CONVEYANCE AGREEMENT (“Agreement”) made and entered into as of the Effective Date set forth below, by and between the **CITY AND COUNTY OF DENVER**, a municipal corporation of the State of Colorado, whose address is 1437 Bannock Street, Denver, Colorado 80202 (“City”), and **THE WESTERN STOCK SHOW ASSOCIATION**, a Colorado nonprofit corporation (“WSSA”).

1. The City and the WSSA have cooperated to their mutual benefit for many years, with the WSSA producing and presenting the National Western Stock Show annually and the City furnishing certain facilities, all according to agreements between the City and the WSSA.
2. The City and the WSSA are now cooperating to build the Initial Campus Development, after undertaking a master plan for the future home of the National Western Stock Show.
3. The City and the WSSA, as well as their partner Colorado State University, are entering into a Framework Agreement which calls for the WSSA to convey to the City all right, title, and interest in and to any and all real property, fixtures, and permanent improvements owned by the WSSA within the boundaries of the National Western Center Campus.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and obligations set forth herein, and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

1. **CAPITALIZED TERMS.** Capitalized terms shall have the meaning set forth herein or in the Master Glossary attached as Exhibit A to the Framework Agreement.
2. **SUBJECT PROPERTY.** Subject to the terms of the Agreement, the City shall accept and the WSSA shall convey the real property generally located at the National Western Complex, Denver, Colorado, which is more particularly listed by parcel in **Exhibit A, WSSA Parcel Conveyance Schedule**, attached hereto and incorporated herein by this reference, which description may be modified with the approval of the City’s Director of Real Estate prior to Closing to make minor corrections to the legal description, together with: (i) all buildings, fixtures, and improvements on the property; (ii) all easements, rights of way, and vacated roads, streets, and alleys appurtenant to the property; (iii) vacant land; and (iv) all of the WSSA’s right, title, and interest in and to all utility taps, licenses, permits, contract rights, and warranties and guarantees associated with the property (collectively “Property”).
3. **CONSIDERATION.** In exchange for ten dollars (\$10.00) good consideration and transfer of the Property as contemplated within this Agreement, the City is providing funding for and construction of the Campus Development as described in Section 5(c)(i) of the Framework Agreement.

4. **TRANSFER OF TITLE.** In order to facilitate the implementation of the Master Plan and construction of the Initial Campus Development as required by the Framework Agreement, the WSSA shall transfer each portion of the Property to the City, as needed by the City for construction of Campus Facilities, including for demolition, remediation, infrastructure planning, design or construction, or planning, design, or construction of any part of the Initial Campus Development. The anticipated schedule for conveyance of the WSSA Parcels is set forth in the WSSA Parcel Conveyance Schedule, as it may be modified from time to time with the approval of SteerCom; provided that the City shall provide notice to the WSSA not less than two (2) years in advance of any accelerated conveyance date proposed by SteerCom if such schedule acceleration will unreasonably interfere with the production of the National Western Stock Show, and the City shall coordinate with the WSSA to identify, and shall take, reasonable steps to minimize or avoid such interference. Such steps may consist of, by way of example, making Essential New Facilities and/or temporary facilities available to replace any facilities made unavailable by such acceleration.

(a) Within sixty (60) days of its signing of this Agreement, the WSSA shall transfer to the City the parcels listed on Exhibit A that are in Transfer Group 1 by way of **Special Warranty Deed** in the form attached as **Exhibit B**. By March 20, 2018, the WSSA shall deposit deeds for each of the remaining parcels making up the Property, listed in Transfer Groups 2,3, and 4 on Exhibit A (all of the Transfer Groups, the “WSSA Parcels,” or, if singular, “WSSA Parcel”), with an escrow agent chosen by the City and the WSSA (the “Escrow Agent”). The deeds deposited shall be in the form of the Special Warranty Deed attached as Exhibit C. Upon the deposit of the deeds, the Escrow Agent shall transfer deeds to the WSSA Parcels as requested by the City from time to time pursuant to the **Escrow Agreement** attached hereto as **Exhibit C**.

(b) The City shall provide written notice of the City’s intent to request from the Escrow Agent a WSSA Parcel sixty (60) days prior to its notice to the Escrow Agent to record a deed for such WSSA Parcel (the “Transfer Notice”). Such written notice shall provide the street address and legal description of each parcel and an explanation of the need for the WSSA Parcel.

(c) The Escrow Agent shall record and deliver to the City the deed(s) to the WSSA Parcel(s) identified in the Transfer Notice. The deed delivered to the City at Closing, as hereinafter defined, shall convey the Property free and clear of all taxes (with proration as provided herein) and free and clear of all liens and encumbrances, except: (i) those matters accepted by the City in accordance with the provisions in this Agreement; (ii) those rights, if any, of third parties in the Property not shown by the public records accepted by the City in accordance with the Agreement; and (iii) as subject to applicable building and zoning regulations.

5. **ENVIRONMENTAL CONDITION.**

(a) **Environmental Information.** By the timeframe set forth in paragraph 7(a), the WSSA shall disclose, in writing, to the City all information the WSSA has in its custody regarding any environmental contamination (including asbestos-contaminated soils) or the presence of any hazardous or toxic substances on, under, or about the Property. In the event the WSSA acquires any additional information regarding environmental contamination, it has the ongoing duty to provide such information to the City up to the time of Closing, and will do so within five (5) days of the receipt of such additional information. For purposes of the Agreement:

“hazardous substances” means all substances listed pursuant to regulation and promulgated under the Comprehensive Environmental Response, Compensation, and Liability Act (“CERCLA”), 42 U.S.C., § 9601 *et seq.*, or applicable state law, and any other applicable federal or state laws now in force or hereafter enacted relating to hazardous waste disposal; provided, however, that the term hazardous substance also includes “hazardous waste” and “petroleum” as defined in the Resource Conservation and Recovery Act (“RCRA”), 42 U.S.C. § 6901 *et seq.* §6991(1). The term “toxic substances” means and includes any materials present on the Property that are subject to regulation under the Toxic Substance Control Act (“TSCA”), 15 U. S. C. § 2601 *et seq.*, applicable state law, or any other applicable federal or state law now in force or later enacted relating to toxic substances. The term “toxic substances” includes, but is not limited to, asbestos, polychlorinated biphenyls (PCB’s), and lead-based paints.

(b) Environmental Review. The City, at its sole option and expense, may conduct or cause to be conducted environmental audits and perform other environmental tests on the Property to identify any existing or potential environmental problems located in, on, or under the Property, including but not limited to, the presence of Hazardous Waste, Hazardous Substances or Toxic Substances. To the extent the City determines that any invasive testing is required, the WSSA agrees to allow the City to conduct such testing, and the City agrees to repair any damage caused by such testing and to restore the Property as nearly as possible to its prior condition. The City will endeavor not to disturb any events at the Property in carrying out activities allowed under this subparagraph.

6. INSPECTION/SURVEY. The City has the right to inspect the physical condition of the Property. The WSSA shall provide to the City any existing surveys of the Property and provide such survey to the City in accordance with the schedule set forth in paragraph 8 below. This right to inspect is in addition to the right of the City to obtain any environmental tests. The WSSA hereby grants the City and any of its employees and consultants access to the Property to perform such inspections of the Property. The City will endeavor not to disturb any events at the Property in carrying out activities allowed under this paragraph.

7. TITLE REVIEW.

(a) Title Review. The City shall obtain a current commitment(s) for a title insurance policy(ies) for the Property from a title company. The title insurance commitment and all copies or abstracts of instruments or documents identified in the commitment shall constitute the title documents (“Title Documents”). The City has the right to inspect the Title Documents.

(b) Matters Not Shown by the Public Records. By the deadline set forth in paragraph 8, the WSSA shall deliver to the City complete and accurate copies of all lease(s) in the WSSA’s possession pertaining to the Property and shall disclose, in writing, to the City all easements, liens or other title matters not shown by the public records of which the WSSA has actual knowledge.

(c) WSSA Cooperation. The WSSA shall fully cooperate with the City to do all things necessary, including executing reasonable and customary affidavits as necessary and provide adequate assurances necessary for removal of the standard and any other exceptions for defects, liens, mechanic’s liens, tax or assessment liens, encumbrances, encroachments, prescriptive

easements, adverse claims, or similar matters, provided such cooperation shall be at no material cost to the WSSA.

8. **SCHEDULE: WSSA's Disclosure.** The WSSA shall deliver any documents and make the disclosures required by this Agreement for each of the WSSA Parcels no later than 5 p.m. local time thirty (30) days from receipt of the Transfer Notice pertaining to such WSSA Parcel.

9. **DATE OF EACH CLOSING.** Each closing on a WSSA Parcel will be on a date, time and place mutually agreed upon by the Parties, but no later than sixty (60) days after the provision of the Transfer Notice; provided, however, that the closing date may be changed by written mutual agreement between the City's Director of the Division of Real Estate and the WSSA ("Closing").

10. **POSSESSION.** Possession of the Property shall be delivered to the City at Closing, except as is consistent with the WSSA Lease. The WSSA may retain the right to occupy a facility whose ownership is transferred through this Agreement pursuant to Section 6 of the WSSA Lease.

11. **REPRESENTATIONS.** The WSSA warrants and represents to the best of the WSSA's actual knowledge that at the date of this Agreement and at the time of each Closing for each WSSA Parcel to be conveyed except as otherwise disclosed to the City in writing:

(a) WSSA is the owner of the Property;

(b) There are no other parties in possession and the City shall have possession as of Closing or as otherwise agreed to herein;

(c) Except events that have been booked at the Campus, there are no other known parties of interest, including leasehold interests, in the Property;

(d) To the best of the knowledge of the Chairman of the Board of Directors of WSSA and the best of the knowledge of the CEO and President of the National Western Stock Show, there is no known condition existing with respect to the Property or its operation, that violates any law, rule regulation, code or ruling of the local jurisdiction, the State of Colorado, the United States, or any agency or court thereof;

(e) There is no pending or threatened litigation, proceeding, or investigation by any governmental authority or any other person actually known to the WSSA against or otherwise affecting the Property, nor does the WSSA have actual knowledge of any grounds for any such litigation, proceeding or investigations;

(f) To the best of the WSSA's actual knowledge, each and every document, schedule, item, and other information delivered or to be delivered by the WSSA to the City or made available to the City for inspection under the Agreement is complete;

(g) To the best of the WSSA's actual knowledge, the WSSA has provided the City with a copy of all current or ongoing leases or rental and all other agreements and documents not shown in the real property records relating to the Property, or to any part thereof;

(h) To the best of the WSSA's actual knowledge, the WSSA has notified the City of all improvements, real or personal, on the Property not owned by the WSSA and the WSSA warrants to the City that it is the lawful owner of all other improvements located in or on the Property and is entitled to the Purchase Price as compensation for the same; and

(i) To the best of the WSSA's actual knowledge, the WSSA has notified City of all claims of possession not shown by record, as to any part of the Property.

12. **CONDITION OF THE PROPERTY.** The City covenants and agrees that, upon taking possession of the Property hereunder, the Authority shall be deemed to have accepted the Property "as is" and subject to existing covenants, conditions, restrictions, easements and encumbrances affecting the same.

13. **PAYMENT OF ENCUMBRANCES.** The WSSA is responsible for paying all monetary liens and encumbrances at or before Closing.

14. **CLOSING COSTS, DOCUMENTS AND SERVICES.** Fees for real estate closing services shall be paid at Closing by the City.

15. **PRORATIONS.** The WSSA shall pay any and all taxes and special assessments accrued and owed on the Property prorated through the date of Closing, based on the most recent levy and the most recent assessment. At or before Closing, the WSSA shall pay all utility, water, and sewer charges, and other items related to the Property prorated through the date of Closing.

16. **REMEDIES.** If the WSSA fails to convey the WSSA Parcels in accordance with this Agreement, the City's remedies shall be as set out in Section 31(b)(ii) of the Framework Agreement. The City's obligations and the WSSA's remedies if the City fails to provide the Initial Campus Development are also as set out in Section 31 of the Framework Agreement. The City shall have all other remedies available for any other breach.

17. **AUTHORITY TO EXECUTE.** The WSSA represents that the persons who have executed the Agreement have all necessary and sufficient authority to bind the WSSA. The City represents that the persons who have executed this Agreement have all necessary and sufficient authority to bind the City.

18. **COOPERATION OF THE PARTIES.** In the event that any third party brings an action against a party to this Agreement regarding the validity or operation of this Agreement, the other party will reasonably cooperate in any such litigation. Any party named in an action shall bear its own legal costs.

19. **BROKER'S FEES.** Neither Party has employed nor engaged any brokers, consultants, or real estate agents to be involved in this transaction.

20. **SEVERABILITY.** The promises and covenants contained in this Agreement are several in nature. Should any one or more of the provisions of this Agreement be judicially

adjudged invalid or unenforceable, such judgment shall not affect, impair, or invalidate the remaining provisions of the Agreement.

21. **NO DISCRIMINATION IN EMPLOYMENT.** In connection with the performance of duties under the Agreement, the WSSA 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, gender identity or gender expression, marital status, or physical or mental disability; and further agrees to insert the foregoing provision in all subcontracts relating to the Agreement.

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

23. **SUBJECT TO LOCAL LAWS; VENUE.** This Agreement is subject to and is to be construed in accordance with the laws of Denver and the State of Colorado, including all ordinances, rules and regulations enacted or promulgated pursuant to these state and local provisions. The aforementioned provisions are incorporated into the Agreement by this reference. Venue for any action arising out of the Agreement is in the District Court of Denver.

24. **NOTICES.** All notices provided for herein must be in writing and be personally delivered, sent via facsimile, electronic mail, or mailed by registered or certified United States mail, postage prepaid, return-receipt requested, if to the WSSA at the address below and if to the City at the addresses given below. Notices delivered personally or sent electronically are effective when sent. Notices sent by certified or registered mail are effective upon receipt. The Parties may designate substitute addresses where or persons to whom notices are to be mailed or delivered; however, these substitutions will not become effective until actual receipt of written notification.

If to the City:

Kelly Leid
Executive Director
Mayor's Office of National Western Center
201 West Colfax Avenue, Department
Denver, CO 80202
Email: kelly.leid@denvergov.org

Jeffrey J. Steinberg
Director of Division of Real Estate
Department of Finance
201 West Colfax Avenue, Department 1010
Denver, CO 80202
Email: jeffrey.steinberg@denvergov.org

and

City Attorney's Office
201 West Colfax Avenue, Dept. 1207
Denver, CO 80202
Attn: Jennifer Welborn, Assistant City Attorney
Email: jennifer.welborn@denvergov.org

With copies of termination and similar notices to:

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

If to the WSSA:

The Western Stock Show Association
4655 Humboldt Street
Denver, CO 80216
Attention: Paul Andrews, President and CEO, National Western Stock Show

The Western Stock Show Association
4655 Humboldt Street
Denver, CO 80216
Attention: Chairman of the Board of Directors

With copies to:

Lewis Roca Rothgerber Christie LLP
1200 17th Street, Suite 3000
Denver, CO 80202

Otten Johnson Robinson Neff and Ragonetti PC
950 17th Street, Suite 1600
Denver, CO 80202
Attention: Thomas J. Ragonetti

25. **PARTIES' LIABILITIES.** Each party is responsible for any and all suits, demands, costs, or action proximately resulting from its own individual acts or omissions.

26. **RIGHT TO ALTER TIME FOR PERFORMANCE.** The Parties may alter any time for performance set forth in the Agreement by a letter signed by the City's Director of the Division of Real Estate and an authorized representative of the WSSA.

27. **AMENDMENTS.** No prior or contemporaneous addition, deletion, or other amendment to the agreement will have any force or effect whatsoever, unless embodied in writing in this Agreement, except that the Parties acknowledge that several contemporaneous written agreements are to be entered by the Parties concerning the National Western Center. Except as

expressly provided for in this Agreement, no subsequent notation, renewal, addition, deletion, or other amendment to the Agreement shall have any force or effect unless embodied in a written amendatory or other agreement executed by the Parties.

28. **THIRD-PARTY BENEFICIARY.** It is the intent of the Parties that no third party beneficiary interest is created in the Agreement except for an assignment pursuant to the Agreement. The Parties are not presently aware of any actions by them or any of their authorized representatives that 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 the Agreement.

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

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

31. **CONFLICT OF INTEREST BY CITY OFFICER.** The WSSA represents that to the best of the WSSA’s information and belief no officer or employee of the City is either directly or indirectly a party to or in any manner interested in the Agreement except as such interest may arise as a result of the lawful discharge of the responsibilities of such elected official or employee.

32. **MERGER.** The terms of the Agreement survive each Closing and do not merge into the Deed conveying the Property.

33. **CONSTRUCTION.** The Agreement may not be interpreted in favor of or against either the WSSA or the City merely because of their respective efforts in preparing it. The rule of strict construction does not apply to the Agreement. This instrument is subject to the following rules of construction:

(a) Specific gender references are to be read as the applicable masculine, feminine, or gender neutral pronoun.

(b) The words “include,” “includes,” and “including” are to be read as if they were followed by the phrase “without limitation.”

(c) The words “party” and “Parties” refer only to a named party to the Agreement.

(d) Unless otherwise specified, any reference to a law, statute, regulation, charter or code provision, or ordinance means that statute, regulation, charter or code provision, or ordinance as amended or supplemented from time to time and any corresponding provisions of successor statutes, regulations, charter or code provisions, or ordinances.

34. **ASSIGNMENT.** Neither party may assign any of its rights, benefits, obligations, or duties under the Agreement.

35. **CITY EXECUTION OF AGREEMENT.** The Agreement is subject to, and will not become effective or binding on the City until, full execution by all required signatories of the City.

36. **COUNTERPARTS.** The Agreement may be executed in counterparts, each of which is an original and together constitute the same document.

37. **EFFECTIVE DATE.** The effective date shall be the date upon which all parties have signed this Agreement, as set forth on the City's signature page below upon execution by the Mayor of the City and County of Denver.

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

IN WITNESS WHEREOF, the Parties have executed and affixed their seals, if any, at Denver, Colorado as of the Effective Date.

[Signatures pages follow]

THE WESTERN STOCK SHOW ASSOCIATION,
a Colorado non-profit corporation

By: _____
Paul Andrews, President and Chief Executive Officer
The National Western Stock Show

ATTEST:

CITY AND COUNTY OF DENVER, a
Colorado municipal corporation

Debra Johnson, Clerk and Recorder,
Ex-Officio Clerk of City and County of
Denver

Michael Hancock, Mayor

APPROVED AS TO FORM:

REGISTERED AND COUNTERSIGNED:

Kristin Bronson, Attorney for the City and
County of Denver

By:_____
Manager of Finance

By:_____
Assistant City Attorney

By:_____
Auditor

EXHIBIT A
to the Real Property Conveyance Agreement
WSSA PARCEL CONVEYANCE SCHEDULE

WESTERN STOCK SHOW OWNED PARCELS TO BE TRANSFERRED TO CITY

8/9/2017

Schedule Number	Map ID #	Transfer Group	Owner Name	Site Address	Land SF
1 214300025000	1	1	Western Stock Show Association	4701 Franklin St, Denver, CO	34,788
1 214300054000	2	2	Western Stock Show Assn	5000 Packing House Rd, Denver, CO	308,000
1 214300070000	7	3	Western Stock Show Assn	4875 Packing House Rd, Denver, CO	406,000
1 214300071000	8	3	Western Stock Show Assn	5012 Packing House Rd, Denver, CO	223,000
1 214300079000	11	2	Western Stock Show Assn	4900 Packing House Rd, Denver, CO	27,000
1 214300084000	13	2	Western Stock Show Assn	5100 Packing House Rd, Denver, CO	6,400
1 214300096000	17	2	Western Stock Show Assn	5000 Packing House Rd Denver, CO	193,000
1 214300117000	19	2	Western Stock Show Assn	4701 Packing House Rd, Denver, CO	191,920
1 214300118000	20	3	Western Stock Show Assn	4801 Franklin St, Denver, CO	0
1 214300145000	24	2	Western Stock Show Assn	5009 Packing House Rd, Denver, CO	379,663
1 214400095000	41	1	Western Stock Show Assn	4900 Brighton Blvd, Denver, CO	0
1 214408002000	48	1	Western Stock Show Association	4799 Brighton Blvd, Denver, CO	289,943
1 223100082000	56	E	Western Stock Show Assn	4501 Brighton Blvd, Denver, CO	12,551
1 223108002000	58	1	Western Stock Show Assn	4780 Baldwin Ct, Denver, CO	2,877
1 223108003000	59	1	Western Stock Show Assn	4778 Baldwin Ct, Denver, CO	4,310
1 223108004000	60	1	Western Stock Show Association	4772 Baldwin Ct, Denver, CO	4,310
1 223108005000	61	1	Western Stock Show Assn	4770 Baldwin Ct, Denver, CO	2,940
1 223108006000	62	1	Western Stock Show Association	4764 Baldwin Ct, Denver, CO	2,940
1 223108018000	64	1	Western Stock Show Association	1655 E 47Th Ave, Denver, CO	5,753
1 223108022000	67	1	Western Stock Show Assn	4731 Brighton Blvd, Denver, CO	5,750
1 223108034000	72	1	Western Stock Show Association	4701 Brighton Blvd, Denver, CO	17,300
1 223108036000	73	1	Western Stock Show Association	4701 Brighton Blvd, Denver, CO	5,998
1 223108040000	74	1	Western Stock Show Assn	4716 Baldwin Ct, Denver, CO	17,380
1 223108045000	75	1	Western Stock Show Assn	4744 Baldwin Ct, Denver, CO	17,885
1 223108046000	76	1	Western Stock Show Association	4751 Brighton Blvd, Denver, CO	23,245
1 223109030000	78	1	Western Stock Show Association	4785 Baldwin Ct, Denver, CO	9,610
1 223109034000	81	4	Western Stock Show Assn	1515 E 47Th Ave, Denver, CO	80,260
1 223109035000	82	4	Western Stock Show Assn	4775 Baldwin Ct, Denver, CO	84,016
1 223110009000	83	1	Western Stock Show Assn	4658 Franklin St, Denver, CO	2,870
1 223110010000	84	1	Western Stock Show Assoc	4650 Franklin St, Denver, CO	6,007
1 223110027000	85	1	Partnership With A Purpose Llc	4665 Baldwin Ct, Denver, CO	6,007
1 223110035000	91	1	Western Stock Show Assn	4600 Franklin St, Denver, CO	28,164
1 223110036000	92	1	Western Stock Show Assn	4655 Baldwin Ct, Denver, CO	14,643
1 223110037000	93	1	Western Stock Show Assn	4644 Franklin St, Denver, CO	6,007
1 223110046000	97	1	Western Stock Show Association	4632 Franklin St, Denver, CO	48,684
1 223110047000	98	1	Western Stock Show Association	4643 Baldwin Ct, Denver, CO	3,088
1 223111005000	101A	1	Western Stock Show Assn	4646 Baldwin Ct, Denver, CO	2,539
1 223111040000	110	1	Western Stock Show Association	4661 Brighton Blvd, Denver, CO	13,648
1 223200118000	114	2	Western Stock Show Assn	1100 E 48Th Ave, Denver, CO	34,565
1 223200125000	116	2	Western Stock Show Assn	4800 Packing House Rd, Denver, CO	187,000
1 223200130000	119	2	Western Stock Show Assn	1301 E 46Th Ave, Denver, CO	29,100
1 223200170000	125	2	Western Stock Show Assn	1301 E 46Th Ave, Denver, CO	1,250
1 223200171000	126	2	Western Stock Show Assn	1301 E 46Th Ave, Denver, CO	20,100
1 223200172000	127	2	Western Stock Show Assn	1200 E 48Th Ave, Denver, CO	13,100
1 223200198000	134	2	Western Stock Show Assn	4701 Packing House Rd, Denver, CO	80,950
1 223200200000	135	3	Western Stock Show Assn	4700 Lafayette St, Denver, CO	6,703
1 223200203000	138	4	Western Stock Show Assn	4655 Humboldt St, Denver, CO	338,040
1 223200206000	141	4	Western Stock Show Assn	1101 E 46Th Ave, Denver, CO	40,100
1 223200207000	142	4	Western Stock Show Assn	901 E 46Th Ave, Denver, CO	168,938
1 223200208000	143	4	Western Stock Show Assn	1301 E 46Th Ave, Denver, CO	16,860
1 223200209000	144	4	Western Stock Show Assn	1400 E 47Th Ave, Denver, CO	28,651
1 223200224000	149	4	Western Stock Show Assn	4655 Humboldt St, Denver, CO	44,327
1 223201035000	151	4	Western Stock Show Assn	4700 Franklin St, Denver, CO	1,864
1 223201036000	152	4	Western Stock Show Assn	4700 Franklin St, Denver, CO	4,708
1 223201037000	153	4	Western Stock Show Assn	4700 Lafayette St, Denver, CO	127,085
1 223204019000	154	1	Western Stock Show Assn	4639 Franklin St, Denver, CO	6,250
1 223204021000	156	1	Western Stock Show Association	4655 Franklin St, Denver, CO	6,250
1 223204023000	158	1	Western Stock Show Assn	4601 Franklin St, Denver, CO	3,120
1 223204024000	159	1	Western Stock Show Association	4671 Franklin St, Denver, CO	3,125
1 223204035000	160	1	Western Stock Show Assn	4679 Franklin St, Denver, CO	9,370
1 223204037000	161	1	Western Stock Show,The	4695 Franklin St, Denver, CO	12,500
1 223204038000	162	1	Western Stock Show Assn	4654 Humboldt St, Denver, CO	39,060
1 223204043000	163	1	Western Stock Show Association	4638 Humboldt St, Denver, CO	14,058
1 223205011000	169	E	Western Stock Show Association	1801 44Th St, Denver, CO	5,122
1 223201033000	C	4	Western Stock Show Assn	4700 Humboldt St Approx, Denver, CO	214,594
TOTAL					total sf 3,945,286
					total acres 90.57

65 Total number of parcels

Transfer Group	Date Needed	# of parcels per group	land sf per group
Early 1	Q32017	2	17,673
1	Q4 2017	34	670,419
2	Q2 2018	13	1,472,048
3	Q4 2019	4	635,703
4	Q2 2023	12	1,149,443
		65	3,945,286

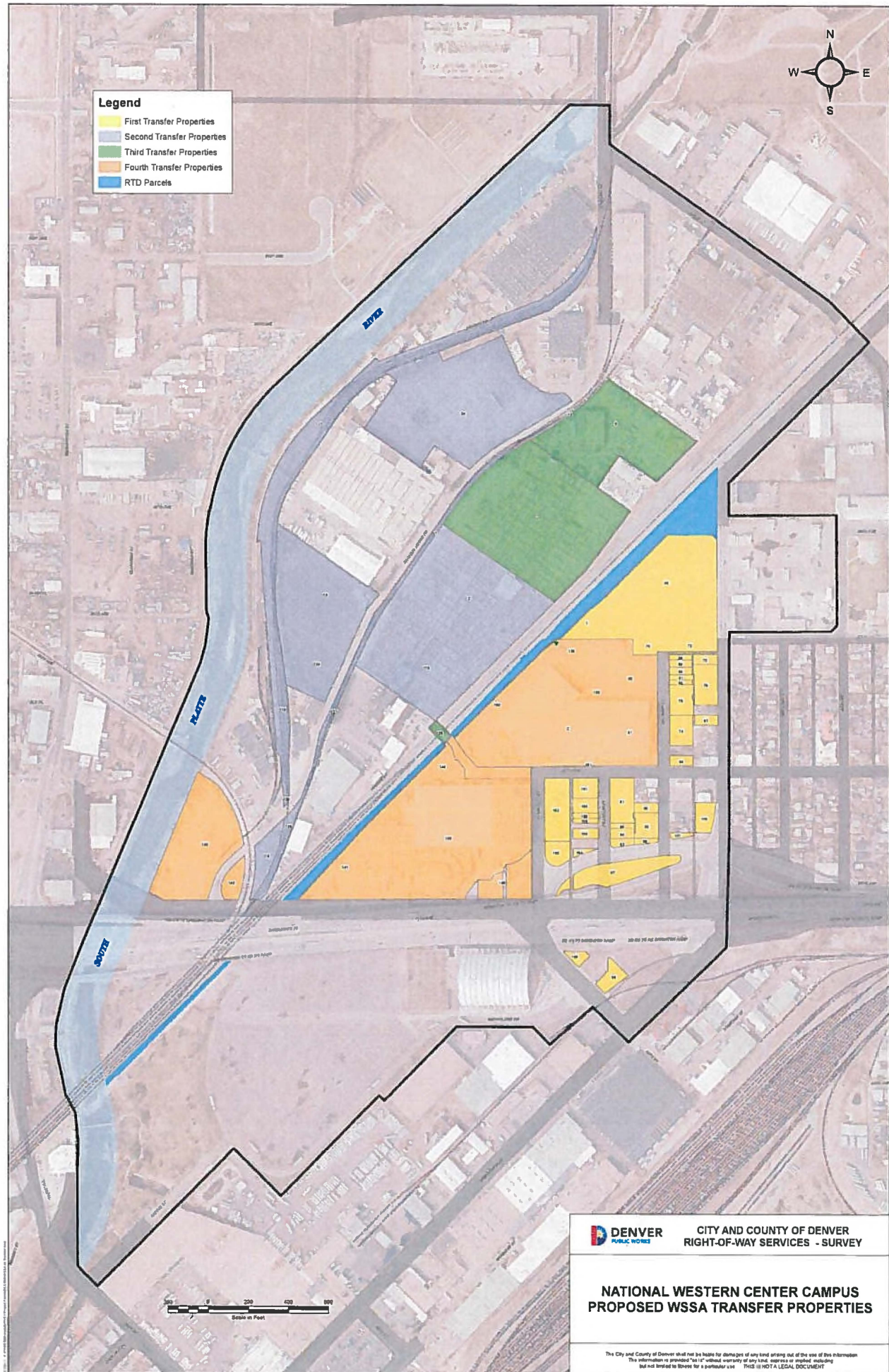


EXHIBIT B
to Real Property Conveyance Agreement

NATIONAL WESTERN CENTER

WHEN RECORDED MAIL TO:

Division of Real Estate
Attention: Lisa Lumley
201 W. Colfax Ave., Dept. 1010
Denver, CO 80202

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

SPECIAL WARRANTY DEED

THIS DEED, made this ____ day of _____, 20__, between, **THE WESTERN STOCK SHOW ASSOCIATION**, a Colorado nonprofit corporation whose address is 4655 Humboldt Street, Denver, Colorado 80216, Grantor, and **CITY AND COUNTY OF DENVER**, a Colorado municipal corporation of the State of Colorado, whose address is 1437 Bannock Street, Denver, Colorado 80202, Grantee:

WITNESSETH, That Grantor, for and inconsideration of good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm, unto Grantees and Grantees' heirs, successors and assigns forever, all the real property together with improvements, if any, situate, lying and being in the City and County of Denver, and State of Colorado described as follows:

See Exhibit A attached hereto and by this reference incorporated herein;

Also known by street and number as _____, Denver, Colorado;

TOGETHER with all and singular the hereditaments and appurtenances thereto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of Grantor, either in law or equity, of, in and to the above bargained premises, with the hereditaments and appurtenances.

TO HAVE AND TO HOLD the said premises above bargained and described, with the appurtenances, unto Grantee and Grantee's heirs, successors, and assigns forever. And Grantor, for Grantor and Grantor's heirs and personal representatives, do covenant and agree that Grantor shall and will WARRANT AND FOREVER DEFEND the above bargained premises in the quiet and peaceable possession of Grantee, and Grantee's heirs, successors and assigns, against all and every person or persons claiming in whole or any part thereof, by, through or under Grantor, except taxes and assessments for the current year, payable _____, and

subject to existing covenants, conditions, restrictions, easements and encumbrances affecting the same.

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

GRANTOR

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by _____, the _____ of **THE WESTERN STOCK SHOW ASSOCIATION**, a Colorado nonprofit corporation whose address is 4655 Humboldt Street, Denver, Colorado 80216, Grantor.

Witness my hand and official seal.

My commission expires:_____.

Notary Public

EXHIBIT A
LEGAL DESCRIPTION

EXHIBIT C
to Real Property Conveyance Agreement

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this “Agreement”) is made and entered into as of the Effective Date set forth below, by and among The Western Stock Show Association, a non-profit corporation, organized and existing under and by virtue of the laws of the State of Colorado (“Seller”), the City and County of Denver, a municipal corporation of the State of Colorado (“Purchaser”), and Land Title Guarantee Company (“Escrow Agent”). Seller, Purchaser and Escrow Agent are referred to herein individually as a “Party” and, collectively, as the “Parties.”

RECITALS

A. The Purchaser, CSU, the Authority, and Seller (together, the “Equity Partners”), have entered into that certain National Western Center Framework Agreement of even date herewith (the “Framework Agreement”) to memorialize their respective and ongoing responsibilities as to the funding, design, construction, operation, programming, subleasing, and maintenance of a redeveloped two-hundred fifty acre multi-purpose campus (the “Campus”). The Campus will (a) house the National Western Stock Show, (b) serve as a hub for year-round creative, experiential, educational, research and commercial activity that promotes, supports, and helps to preserve the western lifestyle while highlighting innovation and global issues of health, food systems, food security, water and the environment, which will include certain CSU facilities and programs; and (c) provide an attractive environment for additional agricultural business and science investments that will increase other economic and workforce development activities in the surrounding neighborhoods, encourage the revitalization of those neighborhoods, and position the state as an agricultural innovations cluster leader.

B. Pursuant to the Framework Agreement and concurrently with this Escrow Agreement, Seller and Purchaser have entered into a certain Real Property Conveyance Agreement (“Conveyance Agreement”) for the conveyance of certain parcels of land owned by WSSA (“WSSA Parcels”) to Purchaser in accordance the Conveyance Agreement.

B. This Agreement is being executed and delivered in connection with the Conveyance Agreement for the convenience of the parties and as security for Purchaser’s obligations under the Conveyance Agreement and the Framework Agreement.

D. Pursuant to Section 4(c) of the Conveyance Agreement, Purchaser agrees to deposit deeds for the WSSA Parcels (“WSSA Parcel Deeds”) with Escrow Agent to be held in escrow to secure Purchaser’s performance of its obligations under the Conveyance Agreement and to be periodically recorded when requested in accordance with the Conveyance Schedule or as otherwise provided herein.

E. Escrow Agent has agreed to act as escrow agent with respect to the Conveyance Agreement and this Escrow Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT

1. Escrow. Seller shall deliver the WSSA Parcel Deeds to Escrow Agent in accordance with the Conveyance Agreement. Purchaser shall pay fees of Escrow Agent for administering the Escrow.

2. Recording of Deeds. Escrow Agent shall only record the WSSA Parcel Deeds at a time and from time to time in accordance with the terms of this Agreement. Purchaser shall submit a written request to record specified WSSA Parcel Deeds ("Transfer Notice"). Upon Escrow Agent's receipt of such written request:

(a) Escrow Agent immediately shall send a separate written notice to the Seller, which notice shall be sent in accordance with the provisions of Section 7 of this Agreement.

(b) Escrow Agent shall promptly record such deeds *notwithstanding any objection by any Party*.

3. Reliance on Notice. Escrow Agent shall be entitled to rely on any notice or request given by Seller or Purchaser pursuant to this Agreement without further inquiry.

4. Termination of this Agreement. This Agreement shall terminate on the first to occur of: (i) the recording of all of the WSSA Parcel Deeds pursuant to this Agreement; (ii) a subsequent written agreement among Purchaser, Seller and Escrow Agent terminating same; or (iii) the appointment by Seller and Purchaser of a successor escrow agent and the transfer to such successor of all WSSA Parcel Deeds held by Escrow Agent hereunder.

5. Limited Liability of Escrow Agent. Escrow Agent shall not be personally liable for any act it may do or omit to do hereunder as escrow agent, while acting in good faith and in the exercise of its own best judgment, and any act done or omitted by it pursuant to the advice of its own attorneys shall be conclusive evidence of such good faith. Escrow Agent shall not be liable for loss or the outlawing of any rights under any statute of limitations or by reason of laches with respect to any documents or papers deposited with it. Escrow Agent shall be under no duty or obligation to ascertain the identity, authority or rights of the Parties executing or delivering or purporting to execute or deliver any documents or papers or payments deposited or provided for hereunder. Notwithstanding the foregoing, Escrow Agent shall be liable for losses resulting from the negligence or willful misconduct of Escrow Agent, its employees or agents.

6. Agreement. Escrow Agent hereby acknowledges that it has reviewed this Agreement and hereby agrees to act as escrow agent hereunder with respect to this Agreement.

7. Notices. All notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be: (a) personally delivered with a written receipt of delivery; (b) sent by a nationally-recognized overnight delivery service

requiring a written acknowledgement of receipt or providing a certification of delivery or attempted delivery; (c) sent by certified or registered mail, return receipt requested; or (d) sent by confirmed facsimile or electronic mail transmission with an original copy thereof transmitted to the recipient by one of the means described in subsections (a) through (c) no later than one (1) business day thereafter. All notices shall be deemed effective when actually delivered as documented in a delivery receipt; provided, however, that if the notice was sent by overnight courier or mail as aforesaid and is affirmatively refused or cannot be delivered during customary business hours by reason of the absence of a signatory to acknowledge receipt, or by reason of a change of address with respect to which the addressor did not have either knowledge or written notice delivered in accordance with this section, then the first attempted delivery shall be deemed to constitute delivery. Each Party shall be entitled to change its address for notices from time to time by delivering to the other Party notice thereof in the manner herein provided for the delivery of notices. All notices shall be sent to the addressee at its address set forth following its name below:

If to Seller:

The Western Stock Show Association
4655 Humboldt Street,
Denver, CO 80216
Attention: Paul Andrews, President and CEO, National Western Stock Show

The Western Stock Show Association
4655 Humboldt Street,
Denver, CO 80216
Attention: Chairman of the Board of Directors

with a copy to:

Lewis Roca Rothgerber Christie LLP
1200 17th Street, Suite 3000
Denver, CO 80202-5855
Attention: Thomas M. Rogers

Otten Johnson Robinson Neff and Ragonetti PC
950 17th Street, Suite 1600
Denver, CO 80202
Attention: Thomas J. Ragonetti

If to Purchaser:

Denver City Attorney's Office
1437 Bannock St., Room 353
Denver, CO 80202

Mayor's Office of the National Western Center
201 West Colfax, Dept. 205
Denver, CO 80202

8. Waivers. Any waiver by a Party in any instance of any noncompliance by the other of any obligations or responsibilities herein shall not be deemed a waiver of other instances or of any remedies for such noncompliance. All waivers must be in writing and signed by an authorized representative of the Party giving the waiver.

9. Severability. If any clause or provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, the remainder of this Agreement shall not be affected thereby, and in lieu of each clause or provision of this Agreement that is illegal, invalid or unenforceable, there shall be added, as part of this Agreement, a clause or provision as similar in terms to such illegal, invalid or unenforceable clause or provision as may be legal, valid, and enforceable.

10. Counterparts and Facsimile Signatures. This Agreement and any amendments may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one agreement. Signature pages may be delivered by facsimile transmission or by electronic mail in "portable document format."

11. Amendments. This Agreement may not be amended or modified except upon the written consent of all the Parties hereto.

12. Governing Law; Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado. Exclusive jurisdiction and venue for any action, suit or proceeding concerning this Agreement will be in the federal or state courts located in the City and County of Denver, Colorado, and each Party submits to exclusive personal jurisdiction in the State of Colorado for any such action, suit, or proceeding. Each Party hereby irrevocably waives any objection that such Party may have to the exclusive venue and jurisdiction of the courts identified in this section.

13. Effective Date. The effective date of this Agreement ("Effective Date") shall be the date set forth on the City's signature page below upon execution by the Mayor.

14. Electronic Signatures and Electronic Records The Parties consent to the use of electronic signatures by the City. This Agreement and any other documents requiring a signature may be signed electronically by the City in the manner specified by the City. The Parties agree not to deny the legal effect or enforceability of this Agreement solely because it is in electronic form or because an electronic record was used in its formation. The Parties agree not to object to the admissibility of the Agreement in the form of an electronic record, a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the grounds that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

[Signature pages follow]

IN WITNESS WHEREOF, the Parties have executed this Agreement to be effective the day and year first above written.

SELLER:

**THE WESTERN STOCK SHOW
ASSOCIATION**, a Colorado nonprofit corporation

By: _____

Name:

Title:

PURCHASER:

ATTEST:

CITY AND COUNTY OF DENVER, a
Colorado municipal corporation

Debra Johnson, Clerk and Recorder,
Ex-Officio Clerk of City and County of
Denver

Michael Hancock, Mayor

APPROVED AS TO FORM:

REGISTERED AND COUNTERSIGNED:

Kristin Bronson, Attorney for the City and
County of Denver

By:_____
Manager of Finance

By:_____
Assistant City Attorney

By:_____
Auditor

ESCROW AGENT:

LAND TITLE GUARANTEE COMPANY

By: _____

Name: _____

Its: Authorized Agent

Attachment 5

Proposed Caption Summary

**Before the
Surface Transportation Board**

Docket No. FD 36157

**CITY AND COUNTY OF DENVER
– ACQUISITION EXEMPTION –
WESTERN STOCK SHOW ASSOCIATION
IN THE CITY AND COUNTY OF DENVER, COLORADO**

CAPTION SUMMARY

The City and County of Denver, Colorado (the “City”), has filed a notice of exemption to purchase from the Western Stock Show Association (“WSSA”) the real property interests underlying the lines of railroad referred to as the “River Corridor” and “National Western Drive Corridor” in the City and County of Denver, CO. The track, ties, and ballast comprising the Lines is owned and operated by the Denver Rock Island Railroad (“DRIR”), whose operations will continue and will not be affected by the proposed transaction. The property being acquired is comprised of the land underlying two lines of railroad of a total distance of approximately 1.2 miles in the Denver Stockyards in the City and County of Denver, Colorado (the “Lines”), consisting of:

- The “National Western Drive Corridor”: a section of line adjacent to National Western Drive, from the south right-of-way line of East 47th Ave., extending northeast and then north to the northeastern right-of-way line of Race Court; and

- The “River Corridor”: a section of line adjacent to the east bank of the South Platte River, from the intersection of the line with the National Western Drive Corridor at a point just north of the south endpoint of the National Western Drive Corridor, extending north and then northeast to an intersection with the National Western Drive Corridor just south of Race Court.

The City will acquire the real property associated with the Lines. DRIR will retain its existing non-exclusive operating easement to continue to provide freight rail service over the Lines. Because the City is a political subdivision of the State of Colorado with no legal authority to provide common carrier freight rail transportation and will not acquire either rights or obligations that implicate in any way the freight common carrier operations that remain attached to the Lines, and thus will not become a rail carrier providing transportation subject to the jurisdiction of the Board, the City is simultaneously filing a Motion to Dismiss this Notice of Exemption.

Comments must be filed with the Board and served on Charles A. Spitulnik, Kaplan Kirsch & Rockwell LLP, 1001 Connecticut Avenue, NW, Suite 800, Washington, DC 20036, (202) 955-5600.

The notice is filed under 49 C.F.R. § 1150.31. If the notice contains false or misleading information, the exemption is void *ab initio*. The filing of a petition to revoke will not automatically stay the transaction.

Certificate of Service

I hereby certify that I have this day caused a copy of the foregoing Notice of Exemption of the City and County of Denver to be served by first class mail, properly addressed and with postage prepaid, upon the following:

Counsel for WSSA:

Lewis Roca Rothgerber Christie LLP
1200 17th Street, Suite 3000
Denver, CO 80202

Otten Johnson Robinson Neff and Ragonetti
PC
950 17th Street, Suite 1600
Denver, CO 80202
Attention: Thomas J. Ragonetti

Counsel for DRIR:

Thomas F. McFarland, P.C.
208 South LaSalle Street, Suite 1666
Chicago, IL 60604-1228
Attention: Thomas F. McFarland



Charles A. Spitulnik

Dated: November 28, 2017