



## PARCEL GROUND LEASE

This PARCEL GROUND LEASE (this “Lease”) is entered into as of \_\_\_\_\_, 20\_\_ (the “Effective Date”) by and between River Run Colorado QOZB, LLC, a Colorado limited liability company (“Lessor”), and \_\_\_\_\_ (collectively, “Lessee”) (each individually a “Party” and collectively the “Parties”).

WHEREAS, Lessor holds title to the master leasehold estate created by the Master Lease (defined below) situate in the Town of Silt, Colorado and generally depicted on the site plan attached hereto as Exhibit A and incorporated herein (the “Site Plan”) comprising in part that certain parcel of land legally described on Exhibit B attached hereto and incorporated herein (the “Parcel”);

WHEREAS, contemporaneously with the mutual execution of this Lease, Lessee is purchasing from Lessor the residence and other improvements currently located on the Parcel (the “Improvements”); and

WHEREAS, the Parties wish to establish terms of the long-term ground lease for the Parcel.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants contained herein, the sufficiency of which is mutually acknowledged, the Parties agree as follows:

### ARTICLE 1

#### Leased Premises and Term of Lease

**Section 1.01. Lease of Premises.** Lessor, for and in consideration of the recitals set forth above, and the rents, covenants and agreements hereinafter contained on the part of Lessee, its permitted successors and permitted assigns, does hereby lease to Lessee, and Lessee does hereby lease from Lessor, the Parcel pursuant to the conditions and limitations expressed herein for the uses and purposes specified in this Lease. The leasehold estate created by this Lease, comprising both the Parcel and the Improvements subject to this Lease, is sometimes collectively referred to herein as the “Premises”. Lessee acknowledges and understands that the Parcel is not a subdivided lot and that the Premises is a leasehold estate created pursuant and subject to the terms and provisions of this Lease, and Lessee hereby accepts the terms and provisions of this Lease.

**Section 1.02. Land Taken in “As Is” Condition.** Lessee has examined the physical condition of the Parcel, is familiar with it, and takes it in “As Is” condition with all faults. Lessor makes no representations or warranties with respect to the condition of the Parcel or its fitness or availability for any particular use, and Lessor shall not be liable to Lessee for any latent or patent defect on the Parcel and makes no express or implied warranties as to the physical condition of the Parcel or any improvements located thereon.

**Section 1.03. Term of Lease.** The “Term” of this Lease shall be for sixty (60) years, commencing on the Effective Date, or such other date as the Lessor and Lessee may agree (the “Lease Commencement Date”) and expiring at midnight on \_\_\_\_\_, 2080.

**Section 1.04. Compliance with Law; River Run Colorado Rules and Regulations.** Throughout the Term of this Lease, Lessee, at its sole cost and expense, shall promptly remove any violation and shall promptly comply with all present and future laws, ordinances, orders, rules, regulations of all federal, state and local governments, courts or agencies, which may be applicable to the Premises, or to the use of any part of the Premises or otherwise arising under this Lease, or applicable to Lessee. Further, Lessee acknowledges and accepts that the Premises and Lessee’s

use of the Premises are limited to residential purposes only and are expressly subject to the Rules and Regulations adopted by Lessor governing River Run Colorado, a copy of the initial Rules and Regulations being provided to Lessee prior to Lessee's execution of this Lease and Lessee represents and acknowledges to Lessor that Lessee has had the opportunity to review and confirm the acceptability of the Rules and Regulations and hereby accepts the Rules and Regulations and agrees that such Rules and Regulations may be modified and amended from time to time by Lessor (as so amended from time to time, the "RRC Rules and Regulations"). All of the real property that is subject to the RRC Rules and Regulations as described from time to time in the RRC Rules and Regulations is sometimes referred to herein as "River Run Colorado". Further, Lessee acknowledges and agrees that Master Landlord (defined below) has adopted and may enforce certain Rules and Regulations governing the activities conducted in areas outside the boundaries of River Run Colorado, including, without limitation, as related to the KOA Access Drive and the River Access Improvements as defined and discussed below (as such Rules and Regulations may be amended by Master Landlord from time to time, the "Master Rules and Regulations"). The RRC Rules and Regulations and the Master Rules and Regulations are sometimes referred to herein collectively as the "Rules and Regulations". Lessee agrees at all times to comply with and abide by the Rules and Regulations, including, without limitation, any restriction on the number of occupants living upon the Premises. Lessee will not do, or permit to be done, anything on the Premises that is contrary to any legal or insurable requirement or that constitutes a nuisance.

**Section 1.05. Quiet Enjoyment; Lessor's Warranty of Title.** Lessor covenants, warrants and represents that: (a) it is the Master Tenant under the Master Lease (each as defined in Article 2 below) and has good and marketable title to the leasehold estate created by the Master Lease; (b) it has full right and lawful authority to execute and perform this Lease for the Term, in the manner and upon the conditions and provisions herein contained; and, (c) provided there is no Event of Default (as defined in Article 11 below) by Lessee, that Lessee shall have quiet and peaceable possession of the Premises during the Term of this Lease.

**Section 1.06. Lease Covenants to Run With the Land.** The terms, covenants, agreements, provisions, conditions and limitations herein contained shall be construed as covenants running with the land and shall bind and inure to the benefit of Lessor, its successors or assigns, and Lessee, its successors and permitted assigns and permitted sublessees, except as otherwise provided herein.

**Section 1.07. Non-Merger Of Estates.** The fee title of the Master Landlord under the Master Lease, the leasehold estate of Lessor created by the Master Lease, and the leasehold estate of Lessee created by this Lease shall at all times be separate and apart, and shall in no event be merged, notwithstanding the fact that this Lease or the leasehold estate created hereby, or any interest in either thereof, may be held directly or indirectly by or for the account of any person who shall subsequently own the fee estate in the Premises, the leasehold estate created by the Master Lease, and/or the leasehold estate created by this Lease; and no such merger of estates shall occur by operation of law, or otherwise, unless and until all persons at the time having any interest in the fee estate, in the leasehold estate created by the Master Lease, and in the leasehold estate created by this Lease, including any leasehold mortgagee(s), shall join in the execution of a written instrument effecting such merger of estates.

## **ARTICLE 2 MASTER LEASE**

**Section 2.01. Master Lease.** Lessee acknowledges and agrees that this Lease is subject and subordinate to the terms and provisions of that certain Master Lease recorded at Reception No. 940573 in the real property records of Garfield County, Colorado, by and between Camp Colorado River, LLC, a Colorado limited liability company as "Master Landlord", and River Run Colorado QOZB, LLC, a Delaware limited liability company as "Master Tenant" (which Master Tenant is also "Lessor" under this Lease) (the "Master Lease") and, notwithstanding any provision to the contrary in this Lease or its definitions and terminology (e.g., Lessor, Lessee and Lease), this Lease is a sublease, the Lessor is a sublandlord of the Parcel and Lessee is a subtenant of the Parcel; provided, however, the following provisions are designed to protect the leasehold estate created by this Lease and to set forth the relationship between the Master Landlord and Lessee:

- (a) While this Lease remains subordinate to the Master Lease, the Master Lease sets forth certain

rights and obligations directly between the Master Landlord and Lessor (as Master Tenant) and in no event shall Lessee be entitled to, or claim, any of the rights conferred upon Lessor (as Master Tenant) under the Master Lease, nor shall Lessee be responsible for any of the obligations imposed upon Lessor (as Master Tenant) under the Master Lease. Similarly, the Master Landlord shall have no responsibility or liability whatsoever to Lessee arising under this Lease, the Master Lease or otherwise, except upon the effective date of the Master Landlord becoming the assignee Lessor under this Lease as provided in subsection (c) below. Each of Master Landlord and Lessee is hereby released and relieved of all of the foregoing obligations and liability to the other as provided in this subsection (a). Without limiting the generality of foregoing, (i) no breach of the Master Lease shall constitute a breach or violation of this Lease, and no breach of this Lease shall constitute a breach or violation of the Master Lease, subject, however, to subsection (b) below, (ii) Master Landlord shall not be responsible for any failure or interruption, for any reason whatsoever, of any services or facilities related to the Premises or arising under this Lease, and (iii) in no event shall Tenant be entitled to, or claim, under the Master Lease any right to any payment or allowance of any nature whatsoever, any right or claim to any insurance proceeds, condemnation awards, rights to non-disturbance agreements, options to renew, options to expand or the like, any right of early termination, or any right similar or dissimilar to any of the foregoing.

(b) For clarity, and notwithstanding subsection (a) above or any contrary provision herein, while Lessee is not responsible for Lessor's obligations as Master Tenant under the Master Lease, to the extent that an Event of Default by Lessee under this Lease affects the rights and/or interests of Master Landlord (as fee owner of the land subject to the Master Lease, including the Parcel), such as, but not limited to, by Lessee committing waste or violating the hazardous materials covenants of this Lease, the Master Landlord is hereby deemed a third party beneficiary of the terms of this Lease and shall have all rights and remedies against Lessee at law and/or in equity with respect to such Lessee Event of Default, which rights and remedies are in addition to and supplemental to any rights and remedies of Lessor hereunder.

(c) If for any reason the Master Lease and the leasehold estate thereunder expires or is terminated for any reason, the Master Landlord has covenanted and agreed in the Master Lease, and Lessee hereby covenants and agrees, that such termination or expiration of the Master Lease shall not result in a termination of this Lease and that this Lease shall continue for the duration of its Term as a direct lease between Master Landlord as fee owner of the Parcel and Lessee with the same force and effect as if Master Landlord had originally entered into this Lease with Lessee as the Lessor hereunder. Further, in the event of expiration or termination of the Master Lease, the licenses assigned to Lessee pursuant to Section 5.01 and 5.04 below shall continue for the duration of the term of this Lease as a direct grant of such licenses from Master Landlord to Lessee as provided in the Master Lease. Upon the expiration or earlier termination of the Master Lease, all of Lessor's right, title and interest in and to this Lease shall be deemed automatically transferred and assigned to Master Landlord as more fully provided in the Master Lease. In such event, Lessee will be deemed to have attorned to and recognized Master Landlord as Lessor's assignee and successor-in-interest under this Lease for the remainder of the Term of this Lease without the necessity of any further action by the parties hereunder, although Lessee agrees upon Master Landlord's request to execute and deliver to Master Landlord any reasonable document evidencing or confirming such attornment and recognition of Master Landlord as Lessor under this Lease.

**Section 2.02. Survival.** The provisions of this Article 2 shall survive the expiration or any earlier termination of this Lease.

### **ARTICLE 3**

#### **Rent and Charges**

**Section 3.01. Rent.** Lessee agrees to pay Lessor in United States currency, at the address specified, pursuant to the provisions of the Notice Section of this Lease, basic rent equal to Seven Thousand Eight Hundred Dollars (\$7,800.00) per year for the first three years of the Term, payable in equal monthly installments of \$650.00 per month (pro-rated for less than a month's possession, as necessary). Upon the third anniversary of the Effective Date and on each yearly anniversary thereafter, Lessor may, in its sole discretion, increase the annual rent by a percentage not to exceed the most recently determined annual Consumer Price Index for All Urban Consumers for Colorado's Denver-Aurora-Lakewood, Colo., metropolitan area as defined by the United States Bureau of Labor Statistics (or, if such index is not available, a successor or reliable substitute index for the Denver metropolitan area shall be utilized) (the

“CPI-U”). Each monthly installment of rent is due on the first (1st) day of the calendar month during the Term and is delinquent after the tenth (10th) day of the month. Rent shall be paid to Lessor by Lessee without notice or demand, and without abatement, deduction or set-off of any kind (except as otherwise expressly set forth in this Lease).

**Section 3.02. Late Charge.** Lessee agrees that any sum payable to Lessor under any provision of this Lease that is not paid within ten (10) days after payment is due shall bear late charges monthly at the rate of five percent (5%) per month of the monthly payment amount due, but not less than Fifty Dollars (\$50.00) per month.

**Section 3.03. Net Lease.** This Lease shall be a net lease and, throughout the Term, all payments and other obligations or liabilities of any kind regarding the Parcel shall be solely the responsibility of Lessee, and not the responsibility of Lessor, except as otherwise expressly provided herein.

**Section 3.04. Real Estate Taxes and Assessment Obligations.** Lessee shall be responsible for the timely and full payment of all real estate taxes and assessments and impositions (“Real Estate Taxes”) that may be levied or assessed against the Premises by any lawful authority with respect to the period from the Effective Date of this Lease and continuing through the Term of this Lease, together with any fine, penalty, interest or cost that may be added thereto. Lessee may, at its sole cost and expense, contest the validity or amount of any Real Estate Taxes imposed against the Premises; provided, however, any such contest must be timely and diligently pursued in good faith, must not result in any penalties, interest or fines, and neither the Premises nor any part of the Premises would by reason of any postponement or deferment of the payment of taxes be in danger of being forfeited or lost. Further, Lessee shall be responsible for the payment of any other assessments or charges owed on the Premises that Lessor demonstrates is the result of Lessee’s use of the Premises and/or the installation, maintenance, and operation of the Improvements.

**Section 3.05. Utilities.** Lessee shall timely pay all charges for gas, electricity, telephone and other communication services, and all other utilities and similar services rendered or supplied to the Premises, and all water, sewer and other similar charges levied or charged against, or in connection with, the Premises. Lessee will look to the applicable utility supplier for all utility services and Lessor shall not be responsible or liable for any utility services (or for the interruption of any such services) or for any expenses associated with such utility services. Lessee acknowledges and agrees that, to the extent that water and/or sewer usage is not separately metered, Lessor may allocate water and/or sewer charges to Lessee as determined in Lessor’s reasonable discretion.

**Section 3.06 Additional Charges.** In the event that Lessee fails to pay any charge or expense that is the responsibility of Lessee under this Lease after thirty (30) days’ written notice from Lessor, Lessor may, but has no obligation to, pay such charge or expense on behalf of Lessee and invoice Lessee for the reimbursement of same, plus 8% annual interest if not timely paid by Lessee. Lessee shall pay such invoice within thirty (30) days of receipt thereof, and Lessee’s failure to do so shall constitute an Event of Default by Lessee hereunder.

## **ARTICLE 4**

### **Parcel Improvements**

**Section 4.01. Status of Existing Improvements.** Lessor and Lessee acknowledge that Lessee acquired ownership of the existing Improvements that are located on the Parcel on the Effective Date. During the Term, all Improvements shall be solely the property of Lessee, and Lessee shall be entitled to take tax depreciation thereon, to the extent permitted by law.

**Section 4.02 Future Improvements.** Lessee shall have the right to construct improvements and/or make alterations in the future, provided Lessee first gives Lessor sufficient information and plans concerning such planned improvements or activities and obtains Lessor’s prior written approval thereto, each in the manner provided in the Rules and Regulations. Without limiting the generality of the foregoing, Lessee shall make no alteration, removal or addition of landscaping or irrigation improvements on the Parcel without Lessor’s prior written approval. The addition of any approved improvements or alterations on the Parcel shall be considered part of the “Improvements” for purposes of this Lease. Any approved construction or alteration shall be implemented promptly, pursued to completion diligently and in good and workmanlike manner and in compliance with all applicable laws and regulations. The cost of any approved construction or alteration shall be paid by Lessee in a timely manner so that the Premises shall at all times be free of liens for labor and materials supplied (unless the same be discharged

of record or otherwise covered by payment, deposit, bond order of a court of competent jurisdiction or otherwise within thirty (30) days of filing). Lessee will in no event make any alterations, improvements or other changes of any kind to any improvement that will appreciably decrease the value of the Premises or the Improvements, or that will adversely affect the structural integrity of the Improvements.

**Section 4.03. Maintenance and Repairs.** Except as expressly provided in Article 5 below with respect to exterior landscaping to be maintained by Lessor, Lessee agrees to maintain the Premises throughout the Term of this Lease, at Lessee's sole expense, in good working order and in a clean, safe and attractive manner. Such maintenance shall include all work necessary to maintain the Premises in a first-class condition consistent with the Improvements originally existing on the Parcel and in harmonious appearance with other residences within River Run Colorado, including both interior and exterior repairs. Any maintenance or repair resulting in an alteration in appearance shall be subject to the approval procedures of Section 4.02 above. Lessee agrees to fully comply with any applicable Rules and Regulations governing maintenance and repair. Further, throughout the Term of this Lease, Lessee shall, at its own expense, provide for all trash removal, snow removal from the Parcel, including the designated Parcel parking area and other services required for the proper maintenance of the Premises. Lessee hereby assumes the full and sole responsibility for the condition, operation, repair, replacement, maintenance and management of the Premises. Should Lessee fail to perform the required maintenance or repairs after thirty (30) days' written notice from Lessor, Lessor may, but has no obligation to, perform such maintenance or repairs and invoice Lessee for the costs of such maintenance, plus 8% annual interest if not timely paid by Lessee. Lessee shall pay such invoice within thirty (30) days of receipt thereof, and Lessee's failure to do so shall constitute an Event of Default by Lessee hereunder.

**Section 4.04. Encroachments.** Lessee acknowledges and agrees that encroachments into the Parcel currently existing or to be created in the future by Lessor as a result of roadway, utility or other infrastructure construction or installation or by the construction or installation of improvements serving adjacent parcels are permissible encroachments into the Parcel and a valid license to the benefit of Lessor or the adjacent ground lessee for such encroachments and for the maintenance, repair and improvement of same shall and does exist.

## **ARTICLE 5**

### **Lessor Responsibilities**

**Section 5.01. Parcel Access.** Lessor (as Master Tenant under the Master Lease) has been granted pursuant to the Master Lease a non-exclusive license for vehicular and pedestrian access through and over the access driveway serving River Run Colorado in the location shown on the Site Plan for access to and from River Run Colorado (the "Master Driveway" and the access license granted under the Master Lease, the "Master Access License"). Lessor hereby (a) assigns to Lessee a non-exclusive right to the Master Access License for vehicular and pedestrian access through and over the Master Driveway during the Term, subject to the Rules and Regulations, and (b) grants to Lessee a non-exclusive license for vehicular and pedestrian access through and over the access driveway from the Master Driveway to the Premises in the location shown on the Site Plan for access to and from the Premises during the Term (the "RRC Driveway" and such access license, the "RRC Access License"), subject to the Rules and Regulations. The Master Driveway and the RRC Driveway are sometimes referred to collectively as the "Access Driveway", and the Master Access License and the RRC Access License are sometime referred to collectively as the "Access License". Upon any termination or expiration of this Lease, the Access License shall automatically terminate and be null and void. Lessor shall keep the Access Driveway in good maintenance and repair, including, without limitation, snow removal (it being acknowledged by Lessee that the Master Driveway is to be maintained by Master Landlord as provided in the Master Lease but that Lessor shall be fully responsible for insuring the ongoing maintenance and repair of the entirety of the Access Driveway in accordance with this Section). Lessor or Master Landlord, as applicable, shall each have the sole and exclusive discretion to determine the time and manner in which such maintenance and repair shall be performed, including, without limitation, decisions related to snow removal services, resurfacing and other maintenance and management decisions. Further, Lessor has the full and absolute right and power to change from time to time the location, dimensions and/or design of the Access Driveway, it being acknowledged and agreed by Lessee that Lessor intends, without obligation, to relocate the Access Driveway to a new location and Lessee accepts any attendant inconveniences to access resulting from such relocation; provided, however, in such event

the Access License shall continue to benefit Lessee and the Premises as related to the relocated Access Driveway. Lessee acknowledges that the Access Driveway is not exclusive to River Run Colorado residents and will be utilized by others as determined by Lessor or by the Master Landlord.

**Section 5.02. Landscaping.** Lessor shall maintain the landscaping on the Parcel surrounding the residence, including lawns, trees and shrubs as applicable, although Lessor shall have no responsibility for any landscaping installed by Lessee, whether or not approved by Lessor. Lessor shall also operate and maintain any irrigation serving such landscaping. Lessor shall have the sole discretion to determine the time and manner in which such operations and maintenance shall be performed, including, without limitation, decisions related to dying landscaping and the replacement thereof, if any. Notwithstanding the definition of Improvements in this Lease, Lessee acknowledges and agrees that the landscape irrigation system serving the Premises is part of a larger system serving River Run Colorado, and Lessor has the full and exclusive right of ownership, use, operation, management and maintenance of same, and a valid license to the benefit of Lessor for such irrigation improvements and for the maintenance, repair and improvement of same shall and does exist.

**Section 5.03. Dog Park.** Lessor hereby grants to Lessee a non-exclusive license for the use and enjoyment of the dog park in the respective area generally shown on the Site Plan, the rights regarding such amenity being more fully described in and subject to the Rules and Regulations. Upon any termination or expiration of this Lease, such license shall automatically terminate. Further, notwithstanding the foregoing grant of a non-exclusive license under this Section, Lessor has the full and absolute right and power to reduce or enlarge the size of the dog park, to relocate same and/or to eliminate any such amenity on a temporary or permanent basis. In the event of any elimination of such amenity, the applicable license shall terminate. Lessor shall have the sole and exclusive discretion to manage the dog park and to unilaterally make all determinations with respect to such area, including, without limitation, the time and manner of any maintenance, the right to impose remedies for violations of the Rules and Regulation (including fines and suspension of rights), and the extent of improvements, if any, serving such area. Lessee acknowledges that said amenity is not exclusive to River Run Colorado residents and may be utilized by others as determined by Lessor or by the Master Landlord.

**Section 5.04. Access to Colorado River.** Lessee acknowledges that Master Tenant has been granted pursuant to the Master Lease a non-exclusive license for vehicular and pedestrian access through and over the driveway accessing the Colorado River and the boat ramp into the Colorado River in the location shown on the Site Plan for access to and from the publicly accessible areas of the Colorado River (the "River Access Improvements"), subject to the Master Rules and Regulations. Lessor hereby assigns to Lessee a non-exclusive right of vehicular and pedestrian access to the River Access Improvements during the Term, subject to the Rules and Regulations, including, without limitation, certain restrictions and limitations on the specific areas of the Colorado River frontage that Lessee is permitted to access. Lessee acknowledges and agrees that the foregoing license to the River Access Improvements specifically excludes, without limitation, any right to park on or near the River Access Improvements and Lessee shall park only on the Premises following any vehicular use of the River Access Improvements to launch a boat or otherwise. Upon any termination or expiration of this Lease, such access license shall automatically terminate and be null and void. Lessor shall keep the River Access Improvements in good maintenance and repair, including, without limitation, snow removal (it being acknowledged by Lessee that the River Access Improvements are to be maintained by Master Landlord as provided in the Master Lease but that Lessor shall be fully responsible for insuring the ongoing maintenance and repair of the River Access Improvements in accordance with this Section). Lessor or Master Landlord, as applicable, shall each have the sole and exclusive discretion to determine the time and manner in which such maintenance and repair shall be performed, including, without limitation, decisions related to snow removal services, resurfacing and other maintenance and management decisions. Further, Lessor or Master Landlord, as applicable, each has the full and absolute right and power to change from time to time the location, dimensions and/or design of the River Access Improvements and/or to abandon and discontinue use of any portion of the River Access Improvements (in which event the foregoing license shall automatically terminate for any such portion so abandoned), and Lessee accepts any attendant disruption to or termination of access resulting from such activities. Lessee acknowledges that the River Access Improvements are not exclusive to River Run Colorado residents and will be utilized by others as determined by Lessor or by the Master Landlord.

**Section 5.05 Insurance Proceeds; Damage.** Notwithstanding the foregoing, in the event insurance proceeds are payable to Lessee but the maintenance responsibility of the area to which such proceeds relate is Lessor's, Lessor shall complete any such repair or replacement at Lessee's cost.

**Section 5.06 Lessor Access Rights.** Lessor and its representatives, agents and contractors are hereby granted a nonexclusive access right to enter upon and use the exterior portions of the Premises, without notice to Lessee, from time to time as may be necessary or appropriate to perform the duties and functions that it is obligated or permitted to perform pursuant to this Lease or pursuant to the Rules and Regulations, including, without limitation, the landscape and irrigation maintenance and repair duties pursuant to Section 5.02 above. Further, a license is hereby reserved to Lessor and its officers, agents, employees to enter upon, across, over, in, and under any portion of the exterior areas of the Parcel for the purpose of installation of utilities or other infrastructure improvements or of irrigation improvements or for the changing, correcting, or otherwise modifying the grade or drainage channels or improvements. Lessor shall also have access to the Premises from time to time following reasonable prior notice to Lessee (although without notice in case of an emergency) for the purpose of (a) inspecting the Premises or otherwise determining Lessee's compliance with this Lease, and (b) making any necessary repairs and performing any work that may be necessary by reason of Lessee's failure to perform required maintenance or repairs as described in Section 4.03 above; provided, however, nothing herein contained shall create or imply any duty upon the part of Lessor to make any such repairs or do any such work.

**Section 5.07. No Other Right or Interest.** Except as expressly provided in this Article 5, Lessee has no right or interest in any property, facility or improvement within River Run Colorado or otherwise, and Lessee expressly disclaims any such right or interest. Except as otherwise expressly provided in this Article 5, Lessor has no responsibility or obligation whatsoever to furnish any services or facilities to Lessee or to the Premises, to make any repairs or alterations in or to the Premises, or to make any payment or reimbursement to Lessee or for the benefit of the Premises.

**Section 5.08. Assumption of Risk; Limitation on Liability.** Lessee fully assumes, on behalf of Lessee and Lessee's guests, lessees and invitees, all risks associated with the use of the Access Drive, Dog Park and River Access Improvements and all liability for any damage or injury to any person or thing as a result of such use. Upon the request of Lessor, Lessee shall also immediately reimburse Lessor for any expenses that Lessor incurs related to any damage or injury to any person or improvement as a result of any negligent use or misuse of the Access Drive, Dog Park or River Access Improvements, or any other area of River Run Colorado, by Lessee or Lessee's guests, lessees or invitees. Neither Lessor nor Master Landlord shall be liable for any damage or injury resulting from such use unless such damage or injury is caused solely by the willful acts or gross negligence of Lessor or Master Landlord or their respective agents or employees. NOTWITHSTANDING THE DUTY OF LESSOR OR MASTER LANDLORD TO MAINTAIN CERTAIN AREAS AS PROVIDED IN THIS ARTICLE 5, NEITHER LESSOR NOR MASTER LANDLORD SHALL BE LIABLE TO LESSEE OR ANY LESSEE FAMILY MEMBER OR INVITEE FOR INJURY OR DAMAGE, OTHER THAN FOR THE COST OF MAINTENANCE AND REPAIR, CAUSED BY ANY LATENT CONDITION OF SUCH AREAS TO BE MAINTAINED AND REPAIRED BY LESSOR OR MASTER LANDLORD OR CAUSED BY THE ELEMENTS OR BY OTHER RESIDENTS OR PERSONS.

## **ARTICLE 6**

### **Lender Protections**

**Section 6.01 Protections for Qualified Lenders.** Nothing herein shall be construed to prohibit, and Lessee is expressly permitted to obtain, a loan or loans that encumber Lessee's leasehold interest under this Ground Lease but that do not encumber the Land (herein referred to as a "Leasehold Mortgage"). If Lessee obtains one or more Leasehold Mortgages, Lessee shall provide Lessor with written notice identifying the lender and the current notice address of each lender thereunder (each a "Qualified Lender"), and Lessor agrees that, simultaneously with the giving of any notice to Lessee (i) of default, (ii) of termination hereof, (iii) of any manner on which a default may be predicated or claimed, or (iv) of any condition which if continued may lead to a default or termination hereof or the exercise of any other remedies hereunder, Lessor shall give duplicate copies thereof to each Qualified Lender and no such notice to Lessee shall be effective against the Qualified Lender under a Leasehold Mortgage unless a

copy of such notice is given to such Qualified Lender in the manner herein provided. Concurrently with Lessee, the Qualified Lender under a Leasehold Mortgage will have the same period, if any, after receipt of the aforesaid notice to remedy the default or cause the same to be remedied, plus twenty (20) additional days thereafter, and Lessor agrees to accept performance by the Qualified Lender under a Leasehold Mortgage as though the same had been done or performed by Lessee. Further, any provisions hereof to the contrary notwithstanding, Lessor will not terminate this Lease by reason of any default without first giving to each Qualified Lender under a Leasehold Mortgage a period of ninety (90) days after the occurrence of such a default within which either (a) to obtain possession of the Premises (including possession by a receiver) and thereafter to cure such default, or (b) to commence foreclosure proceedings in order to acquire Lessee's interest under this Ground Lease and thereafter prosecute the same with diligence and without unreasonable delay or substantial interruption and, upon acquiring Lessee's interest under this Ground Lease, fully cure such default, including the payment of all unpaid Net Basic Rent and Impositions. In the event of the termination of this Lease prior to its stated expiration date, Lessor agrees that it will give the Qualified Lender who is holder of the first-position lien Leasehold Mortgage notice of such termination and, at the request of such holder, will enter into a new lease of the Premises with such holder or with its assignee, designee, or nominee for the remainder of the Term, effective as of the date of such termination, upon all the same covenants, agreements, terms, provisions and limitations as are herein contained; provided, however, (I) such new lease is signed and delivered by such holder within thirty (30) days of the date of termination of this Ground Lease, (II) such holder or assignee agrees to pay or cause to be paid to Lessor at the time of the execution and delivery of such new lease any and all Net Basic Rent and Impositions that would at the time of execution and delivery thereof be due under this Ground Lease but for such termination and pays or causes to be paid any and all expenses, including reasonable attorneys' fees, incurred by Lessor in connection with any such termination and in connection with the execution and delivery of such new lease. The provisions of this Section shall survive the termination of this Ground Lease and are expressly intended to be for the benefit of any Qualified Lender and to the Qualified Lender who is the holder of the first position lien Leasehold Mortgage, if any, at the time of the termination of this Ground Lease.

**Section 6.02 Future Amendments for Qualified Lenders.** Lessor and Lessee agree to cooperate, upon the request of either party, in including in this Lease by suitable amendment from time to time any reasonable provision that may be reasonably requested by any proposed Qualified Lender of a loan or loans for the purposes set forth in this Section, in order to allow such Qualified Lender reasonable means to protect or preserve the lien of its Leasehold Mortgage upon the occurrence of a default under the terms of this Ground Lease and/or to provide such other provisions and protections as may be reasonably requested by such Qualified Lender; provided, however, that any such amendment shall not in any manner whatsoever affect the Term or the rent or obligations under this Lease nor otherwise in any material respect modify the provisions hereof or adversely affect any rights of Lessor under this Ground Lease. Without limiting the generality of the foregoing, Lessor shall not be required to in any manner subordinate its rights and interests in and to the Land or this Ground Lease to those of the Qualified Lender.

## ARTICLE 7

### Surrender of Land, Premises and Improvements by Lessee

**Section 7.01. When Lessee Must Surrender Possession.** Lessee shall on the last day of the Term hereof or upon any earlier termination of this Lease, or upon any lawful entry by Lessor upon the Parcel pursuant to the default provisions hereof, surrender into the possession and use of Lessor the Premises, including, without limitation, all Improvements, inclusions, fixtures, equipment and other appurtenances on the Premises, in good order, condition and repair, reasonable wear and tear excepted, free and clear of all debts, liens, encumbrances, occupancies, subleases and licenses.

**Section 7.02. Abandoned Property.** Any other personal property of Lessee or any occupant that remains on the Premises after the termination or expiration of this Lease and the removal of Lessee or such occupant from the Premises may, at the option of Lessor, be deemed to have been abandoned by Lessee, or such occupant, and may be retained by Lessor as its property or be disposed of, without accountability.

**Section 7.03. Lessor Not Responsible For Loss or Damage.** Upon expiration or any sooner termination of this Lease, Lessor shall not be responsible for any loss or damage whatsoever occurring to any property owned by Lessee or by any other occupant of the Premises.

**Section 7.04. Holding Over.** If Lessor allows Lessee to continue to occupy the Premises after the expiration of the Term, without express agreement as to such occupancy, then such holding over shall be considered as a month-to-month tenancy subject to all terms and conditions of this Lease, as long as Lessee continues to pay rent on the first day of each month in advance and in an amount equal to the last monthly rent payment required by this Lease and Lessee continues to comply with all other provisions of this Lease.

**Section 7.05. Provisions of This Article Survive Termination.** The provisions of this Article 7 shall survive any termination or expiration of this Lease.

## **ARTICLE 8 Insurance, Indemnity and Casualty**

**Section 8.01. Required Insurance.** During the Term hereof, Lessee, at its sole cost and expense, shall keep the Premises insured against loss or damage by fire and against loss or damage by other risks in an amount not less than the full actual replacement cost of the Premises, and sufficient to prevent Lessor or Lessee from becoming a co-insurer of any partial loss. In addition to the foregoing insurance, Lessee, at its sole cost and expense, shall purchase and maintain during the entire Term of this Lease comprehensive bodily injury and property damage liability insurance against claims for bodily injury, death or property damage, occurring in, on, or about, the Premises naming the Lessor and the Lessee as the insured, such insurance to afford minimum protection, during the first three years of the Term, of not less than \$500,000.00. Upon the third anniversary of the Effective Date and on each yearly anniversary thereafter, the minimum protection required hereunder shall increase by a percentage equal to the most recently determined CPI-U. Further, during the course of any construction or repair of Improvements, Lessee shall maintain at its sole cost and expense builders' risk insurance. Certificates of the foregoing insurance shall be furnished to Lessor prior to the commencement of this Lease and at each subsequent policy renewal date and/or otherwise upon the periodic request of Lessor.

**Section 8.02 Indemnification.** Lessee agrees, to the fullest extent permitted by law, to indemnify, hold harmless and defend Lessor and its officers, directors, members, managers, agents and employees (collectively, "Indemnitees"), and the Premises, from and against any and all claims, losses, actions, damages, liabilities and expenses (including reasonable legal fees and costs) that (i) arise from or are incurred in connection with Lessee's possession, use, occupancy, repair, maintenance or control of all or any part of the Premises, the making or removal of Improvements by Lessee or its agents or contractors and the performance of all related construction work, or that relate in any other manner to the activities conducted by Lessee or other occupants or invitees in the Premises, (ii) arise from or are in connection with any willful or negligent act or omission of Lessee or its agents or contractors or other occupants or invitees in the Premises, (iii) arise from injury, disease or death to individuals or loss or damage to property, or any other loss of any kind whatsoever, sustained within the Premises. Lessor may, at its option, require Lessee to assume Lessor's defense in any action covered by this Section through counsel reasonably satisfactory to Lessor. Notwithstanding the foregoing, Lessee shall not be obligated to indemnify Lessor or any Indemnitee under this Section against any claim, loss, action, damage, liability or expense arising out of Lessor's or such Indemnitee's willful misconduct or grossly negligent acts or omissions or of its agents, employees or contractors.

**Section 8.03. Fire or Casualty.**

(a) If the Premises or any part of it shall be damaged by fire or other casualty, Lessee shall give prompt notice of the damage or casualty to Lessor, and this Lease and all of the terms, covenants, and conditions in this Lease shall continue in full force and effect and Lessee shall at its sole cost and expense, whether or not the insurance proceeds, if any, shall be sufficient for the purpose, and irrespective of the amount of any loss, restore, repair, replace or rebuild the same as nearly as possible to its value, condition and character immediately prior to such damage or destruction or with such changes or alterations as may be requested by Lessee and approved by Lessor in conformity

with and subject to the conditions set forth in this Lease and the Rules and Regulations. Such restoration, repairs, replacements, rebuilding or alterations shall be commenced with due diligence, and in good faith, and prosecuted with due diligence and in good faith, unavoidable delays excepted. All insurance proceeds payable on account of damage to or destruction of the Improvements by fire or other casualty shall be deposited (i) with Lessee's Qualified Lender, or (ii) if Lessee's Qualified Lender so consents (or if there is then no Qualified Lender), with a bank or trust company doing business in Colorado (the "Depository"), in trust for the purpose of reimbursement of the costs of the demolition, restoration, repairs, replacements, rebuilding or alterations to the Premises. Insurance proceeds on deposit with the Depository shall be advanced from time to time to Lessee for the restoration work as such work progresses pursuant to procedures established by Lessor and the Qualified Lender, if any. Upon completion of all such restoration work, the balance remaining in the Depository if any, shall be disbursed to Lessee. Lessee's failure to diligently and in good faith proceed with the restoration of the Improvements in compliance with this Section shall render Lessee in default under Article 11 below, entitling Lessor to all remedies hereunder, including termination of this Lease.

(b) Notwithstanding the foregoing, if the Improvements shall be damaged or destroyed by fire or other casualty within two (2) years prior to the expiration of the Term and the cost of restoration exceeds fifty percent (50%) of the then insurable value of the Improvements, as estimated by a licensed architect or a licensed professional engineer selected by Lessee and reasonably approved in writing by Lessor, Lessee may, by written notice to Lessor within sixty (60) days following the damage or casualty, elect to not replace the Improvements, whereupon Lessee shall diligently and in good faith proceed to demolish, raze and clear the damaged Improvements and render the Parcel in a neat, safe and attractive condition, and any insurance proceeds with respect to the Improvements shall become the sole property of Lessor, although Lessee shall be entitled to any insurance proceeds payable to Lessee with respect to Lessee's personal property. In such event, this Lease shall terminate effective upon Lessee satisfying all such conditions to termination. Until such termination, Lessee shall remain fully obligated under all of the terms and provisions of this Lease, including, without limitation, the payment of rent.

(c) No destruction of, or damage to, the Premises or any part thereof by fire or any other casualty shall permit Lessee to surrender this Lease or shall relieve Lessee from its liability to pay the full rent and additional charges payable under this Lease, or from any of its other obligations under this Lease. However, if the Premises shall be rendered untenable by reason of the damage or destruction and Lessee is diligently and in good faith proceeding with the restoration of the Premises in accordance with subsection (a) above, the rent accruing to the Lessor hereunder shall be reasonably abated as determined by Lessor for the period from the date of the damage and untenability to the date when the damage shall have been repaired.

(d) Nothing contained in this Lease shall relieve Lessee from any liability to Lessor or to its insurers in connection with any material damage to the Premises by fire or other casualty if Lessee shall be legally liable in that respect.

**Section 8.04. Limitation on Lessor's Liability.** Except as specifically provided in this Lease, there shall be no abatement of rent or allowance to Lessee for a diminution of rental value and no liability on the part of Lessor by reason of inconvenience, annoyance, disturbance or loss or interruption of use and enjoyment or otherwise, arising from any damage to the Premises by fire or any other cause, however or by whomever caused, or arising from any repairs, reconstructions, restoration or renovation to the Premises.

## ARTICLE 9

### Waste and Environmental Matters

**Section 9.01. Lessee Must Not Harm Premises.** During the Term of this Lease, Lessee shall not commit or permit any waste, damage or injury to the Premises or any nuisance or other act or thing that may disturb the quiet enjoyment of any adjoining property. Lessee shall not allow the accumulation of any trash, garbage or construction debris on the Premises. Lessee agrees not to use or permit the use of the Premises or any part thereof for any purpose prohibited by law. Lessee agrees further to comply with the requirements of the policies of insurance that Lessee is required to maintain pursuant to this Lease.

**Section 9.02. Lessee to Comply with All Environmental Laws.** Lessee shall keep and maintain the Premises in compliance with, and shall not cause or permit the Premises to be in violation of, any federal, state, or local laws,

ordinances or regulations relating to industrial hygiene or to the environmental conditions (“Hazardous Materials Laws”) on, under, about, or affecting the Premises. Lessee shall not use, generate, manufacture, store, or dispose of on, under or about the Premises or transport to or from the Premises any flammable explosives, radioactive materials, hazardous wastes, asbestos, lead based paints, toxic substances, or related materials, including without limitation any substances defined as or included in the definition of hazardous substances, hazardous wastes, hazardous materials, or toxic substances under any applicable federal or state laws or regulations (collectively referred to hereinafter as “Hazardous Materials”). Lessee shall defend, indemnify and hold Lessor harmless from and against all liability, obligations, losses, dangers, penalties, claims, and clean-up costs, including legal fees and expenses imposed on, incurred by, or reserved against Lessor in any way relating to or arising out of any breach of this Section. This indemnity shall survive the expiration or termination of this Lease and/or transfer of all or any portion of the Parcel and shall be governed by the laws of the State of Colorado.

## **ARTICLE 10 Condemnation**

**Section 10.01. Full Taking.** Should the entire Property be taken by eminent domain, condemnation or similar proceedings or conveyed in avoidance or settlement of eminent domain, condemnation, or other similar proceedings, then Lessee’s right of possession under this Lease shall terminate as of the date of taking possession by the condemnor, and the award therefor will be distributed as follows: first, to the payment of all fees and expenses of Master Landlord and/or Lessor (including, without limitation, reasonable legal fees and costs) incurred in collecting the award; and next, the balance of the award shall be equitably apportioned between the Master Landlord, Lessor and Lessee based on the then respective fair market values of Master Landlord’s fee ownership of the Parcel, Lessor’s leasehold interest in the Premises and Lessee’s leasehold interest in the Premises, such apportionment to be reasonably determined by Master Landlord as set forth in the Master Lease. All rent shall be prorated through the date of termination.

**Section 10.02. Partial Taking.** Should a portion of the Premises be taken by eminent domain, condemnation or similar proceedings, this Lease shall continue in effect as to the remainder of the Premises unless the taking fully removes the ability of use and enjoyment of the remainder of the Premises, whereupon this Lease shall terminate as of the date of taking of possession by the condemnor in the same manner as if the whole of the Premises had been taken, and the award therefor shall be distributed as provided in Section 10.01 above. If this Lease is not terminated, the rent hereunder shall be equitably adjusted based on the portion of the Premises taken as reasonably determined by Lessor. If this Lease is terminated, all rent shall be prorated through the date of termination.

**Section 10.03. Temporary Taking.** If any portion of the Premises is taken for temporary use or occupancy, this Lease shall remain in full force and effect and the Term shall not be reduced or affected. Except to the extent Lessee is prevented from so doing pursuant to the terms of the order of the condemning authority, Lessee shall continue to perform and observe all of the other covenants, agreements, terms, and provisions of this Lease, including, without limitation, the payment of all rent. If (and only if) Lessee continues to perform all of its obligations under this Lease throughout the term of the temporary taking, Lessee shall be entitled to the full award for a temporary taking, if any.

**Section 10.04. No Lessor Liability.** Notwithstanding any contrary provision above, Lessee’s rights under this Article 10 is against the condemning authority, and not against Lessor.

## **ARTICLE 11 Default Provisions**

**Section 11.01. Events of Default.** If any one or more of the following events shall happen, it shall be considered a default by Lessee (in this Lease sometimes called “Events of Default”).

(a) If default shall be made, whether by operation of law or otherwise, by selling, assigning or transferring or in any way disposing of this Lease or of the interest of the Lessee hereunder except as provided in this Lease, and

such default is not cured within a period of thirty (30) days after written notice thereof from Lessor to Lessee;

(b) If default shall be made in the due and punctual payment of any rent or additional charges payable under this Lease when and as the same shall become due and payable, and such default shall continue for a period of twenty (20) days after written notice thereof from Lessor to Lessee;

(c) If default shall be made by Lessee in keeping, observing or performing any of the terms, covenants, provisions or conditions contained in this Lease on Lessee's part to be observed or other than those referred to in the foregoing subdivisions of this Article, and such default shall continue for a period of sixty (60) days after written notice thereof from Lessor to Lessee, or in the case of such a default or a contingency that can be cured but that cannot with due diligence and in good faith be cured within sixty (60) days, and the Lessee fails to proceed promptly and with due diligence and in good faith to cure the same and thereafter to prosecute the curing of such default with due diligence and in good faith (it being intended that in connection with a default not susceptible of being cured with due diligence and in good faith within sixty (60) days that the time of Lessee within which to cure the same shall be extended for such a period as may be necessary for the curing with due diligence and in good faith);

(d) If an involuntary petition is filed against Lessee under a bankruptcy or insolvency law or under the reorganization provisions of any law, or when a receiver of Lessee, or of all or substantially all of the property of Lessee, is appointed without acquiescence, and such petition or appointment is not discharged or stayed within 120 days after the happening of such event;

(e) If Lessee makes an assignment of its property for the benefit of creditors or files a voluntary petition under a bankruptcy or insolvency law, or seeks relief under any other law for the benefit of debtors.

**Section 11.02. Termination.** Upon the occurrence of an Event of Default, Lessor at any time thereafter during the continuance of any such Event of Default may at its option give written notice to Lessee specifying such Event of Default or Events of Default and stating that this Lease and the Term hereof shall expire and terminate on the date specified in such notice, which shall be at least twenty-five (25) days after the giving of such notice, and upon the date specified in such notice, this Lease and the Term hereof and all rights of Lessee under this Lease shall expire and terminate.

**Section 11.03. Peaceful Surrender.** Upon any expiration or termination of this Lease, Lessee shall peacefully surrender the Premises to Lessor, and Lessor at any time after any such expiration or termination, may without further notice, enter the Premises and take possession, by force, summary proceedings, ejectment or otherwise, and may dispossess Lessee and remove Lessee and all other persons and property from the Premises and Lessor may receive all income from the Premises.

**Section 11.04. Other Remedies.** In addition to the specific remedies set forth above, Lessee shall have all other remedies available at law or equity. Without limiting the generality of the foregoing, Lessor shall be entitled to (a) enjoin any Lessee breach hereunder and shall have the right to invoke any right or remedy allowed at law or in equity as through entry, reentry, summary proceedings, and any other remedies not provided for in this Lease, and/or (b) credit or offset any amounts owing to Lessor by Lessee against amounts owing to Lessee by Lessor.

**Section 11.05. Remedies Shall Be Cumulative.** Each right or remedy of Lessor provided for in this Lease shall be cumulative and shall be in addition to every other right or remedy provided for in this Lease or now or hereafter existing at law or in equity and the exercise of any one or more of the rights or remedies provided for in this Lease or now or hereafter existing at law or in equity shall not preclude the simultaneous or later exercise by Lessor of any or all other rights or remedies provided for in this Lease or now or hereafter existing at law or in equity.

## **ARTICLE 12**

### **Transfers and Assignments**

**Section 12.01 Lessee's Right to Assign.** Lessee shall have the right to assign all, but not less than all, of the Premises to a third-party purchaser of the Improvements and assignee of this Lease; provided, however, such purchaser/assignee shall be required to assume in a writing approved by Lessor all of Lessee's obligations under this Lease. Lessee may thereafter enforce this Lease directly against the purchaser/assignee.

**Section 12.02. Lessor's Right to Transfer Interest.** Lessor hereby reserves the right to sell, assign or transfer this Lease or all or any portion of its leasehold interest in the Parcel upon the condition that in such event this Lease shall remain in full force and effect, subject to the performance by Lessee of all other terms and conditions on its part to be performed, and upon the further condition that the assignee or transferee agrees to be bound to perform all the terms and conditions of Lessor pursuant to this Lease. Upon any such sale, assignment or transfer, Lessee agrees to look solely to the responsibility of such assignee or transferee with respect to all matters in connection with this Lease arising thereafter, and the assigning Lessor shall be released from any future obligations or liability hereunder. Without limiting the generality of the foregoing, Lessor, together with the Master Landlord under the Master Lease, reserves the right at its option to subdivide and render the Parcel, or any portion thereof, as a legally subdivided parcel of land, although no such subdivision shall be necessary for Lessor's assignment of this Lease.

**ARTICLE 13  
Notices**

**Section 13.01. Notices.** All notices or deliveries required under this Lease shall be hand-delivered, given by regular mail or overnight courier directed to the address of Purchaser or Seller set forth under their signatures or delivered by email transmittal to the email address for Purchaser or Seller set forth immediately below. All notices so given shall be considered effective, if hand-delivered, when received; if delivered by courier, one business day after timely deposit with the courier service, charges prepaid; if mailed, three days after deposit, first class postage prepaid, with the United States Postal Service; or if delivered by email transmittal, upon delivery. Either party may change the address to which future notices shall be sent by notice given in accordance with this Section. The addresses for notice are:

(a) Notice to Lessor:  
River Run Colorado QOZB, LLC  
c/o Ray Nielsen  
PO Box 5050, Eagle 81631  
Email: rnielsenaia@gmail.com

(b) Notice to Lessee:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Email: \_\_\_\_\_

**ARTICLE 14  
Miscellaneous Provisions**

**Section 14.01. Captions for Convenience Only.** The captions contained in this Lease are for convenience and reference only and in no way define, limit or describe the scope or intent of this Lease nor in any way affect this Lease.

**Section 14.02. Colorado Law Governs.** This Lease will be interpreted and construed under and in accordance with the laws of the State of Colorado. The forum for any proceeding or suit related to this Lease shall be either the federal court located in Denver, Colorado or the state courts located in Garfield County, Colorado and the Parties consent to personal jurisdiction in such courts.

**Section 14.03. Severability of Any Invalid Provision.** Invalidation of any one of the covenants, restrictions or provisions of this Lease by judgment or court order shall in no way affect any provisions, restrictions or covenants that shall remain in full force and effect.

**Section 14.04. No Brokers.** Each of Lessor and Lessee represents and warrants to the other that each has had no dealings or discussions with any broker or agent in connection with this Lease. If a broker or agent claims the right to commissions based upon dealings with a Party, that Party (the “indemnifying Party”) covenants to pay, hold harmless and indemnify the other Party from and against any and all losses, liabilities, damages, costs and expenses (including reasonable attorneys’ fees) arising out of or in connection with any claim against the indemnified Party by any such broker or agent for commissions relating to this Lease.

**Section 14.05. Amendment Must Be In Writing.** It is understood that there are no oral agreements between the Parties hereto affecting this Lease, and this Lease supersedes and cancels any and all previous negotiations, arrangements, agreements and understandings, if any between the parties hereto with respect to the subject hereof. This Lease is and shall be considered to be the only agreement between the parties hereto and their representatives and agents with respect to the subject hereof. All negotiations and oral agreements acceptable to both Parties have been merged into and are included herein. No amendment or modification to this Lease shall be valid except by written agreement made in writing by the Parties.

**Section 14.06. Time Is of the Essence.** Time is of the essence in this Lease and in each and every term and condition contained herein.

**Section 14.07. No Waiver Unless in Writing.** No consent or waiver, express or implied, by either Party hereto with respect to any breach or default by the other Party in the performance of any of its covenants or obligations under this Lease shall be deemed or construed to be a consent to or waiver of any other such breach or default. No waiver by either Party hereto of any default or breach by the other Party in the performance of any of its covenants or obligations under this Lease shall be deemed to have been made by such Party unless contained in a writing executed by such Party.

**Section 14.08. Recording.** At Lessor’s option, this Lease shall be recorded in the real property records of Garfield County, Colorado. After the expiration, cancellation, or termination of this Lease, Lessee shall execute, acknowledge and deliver to Lessor within thirty (30) days after written demand from Lessor, a document quit claiming any right, title or interest in the leasehold estate to Lessor or other document required by any reputable title company to remove the cloud of this Lease from the Parcel.

**Section 14.09. Attorney’s Fees.** In the event that litigation is instituted to enforce any terms of this Lease, the unsuccessful Party to such litigation shall pay within 15 days of the date when any judgment shall become final and appeal rights shall have expired, all costs, expenses, and attorneys’ fees incurred therein by the successful Party.

**Section 14.10. Counterparts; Signatures.** This Lease may be executed by the signing of counterparts. The execution of counterparts by each of the parties shall constitute a valid execution, and all of the counterparts so executed shall be deemed for all purposes to be a single instrument. Signatures on this Lease electronically transmitted shall be binding as originals.

**Section 14.11. No Partnership.** Lessor shall not in any way or for any purpose be deemed a partner, joint venturer, or member of any joint enterprise with Lessee.

**Section 14.12. Definitions of Lessor and Lessee.** Wherever in this Lease the term “Lessor” or “Lessee” appears, such term shall be deemed to include the successors and assigns of Lessor and Lessee, respectively (subject to the limitations on assignment set forth in this Lease).

**Section 14.13. No Representations by Lessor; Entire Agreement.** Lessor and Lessor’s agents have made no representations, warranties, agreements or promises with respect to the Premises, the Parcel or River Run Colorado except such as are expressed in this Lease. Without in any way limiting the generality of the foregoing, Lessor and Lessor’s agents have made no representations, warranties, agreements or promises with respect to the operation of River Run Colorado, the terms of any other tenant’s lease or any other matter not expressly set forth herein. The

entire contract of the parties is contained in this Lease (including the exhibits to it and the Rules and Regulations), and there are no promises, agreements, representations, warranties, conditions or understandings, either oral or written, between them, other than as are set forth in this Lease.

**Section 14.14 Estoppel Certificate.** Either Party agrees at any time and from time to time upon not less than twenty (20) days' prior notice by the other Party to execute, acknowledge and deliver to the other Party a statement in writing certifying that this Lease is unmodified and in full force and effect (or if there have been modifications, that the Lease is in full force and effect as modified and stating the modifications), and the dates to which the rent and the additional charges have been paid, and stating whether or not the other Party is in default, specifying each such default, it being intended that any such statement delivered pursuant to this Section may be relied upon by the other Party or any prospective purchaser, assignee, sublessee or any mortgagee thereof.

*[signature page follows]*



**EXHIBITS**

Exhibit A	Site Plan
Exhibit B	Legal Description of the Parcel