

## **FIRST AMENDMENT TO CONTRACT TO EXCHANGE REAL PROPERTY**

This First Amendment to Contract to Exchange Real Property (this “First Amendment”) is made and entered into as of \_\_\_\_\_, 2025 (the “Effective Date”), by and between BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DOUGLAS (the “County”), SR ACQUISITIONS, LLC, a Colorado limited liability company (“SRA”), SR WATERTON, LLC, a Colorado limited liability company (“SRW”) and SR CONSERVATION, LLC, a Colorado limited liability company (“SRC”). The County, SRA, SRW and SRC are sometimes referred to individually as a “Party” and together as the “Parties”.

### **RECITALS:**

A. The County and SRA entered into that certain Contract to Exchange Real Property, dated as of September 26, 2023 (the “Original Contract”), pursuant to which, among other items, (i) the Parties exchanged certain parcels of real property, (ii) SRA agreed to grant the Conservation Easement to preserve the open space adjacent to the Town of Louviers and also protect the historic elk corridor, and (iii) SRA granted Options to the County acquire additional land owned by SRA, all as more particularly described in the Original Contract. Capitalized terms used in this First Amendment but not otherwise defined herein shall have the meanings assigned to such terms in the Original Contract.

B. Subsequent to execution of the Original Contract, SRA has transferred most of the SR Sports Complex Property (as hereafter defined) to SRW. Therefore, SRA desires to transfer and assign to SRW, and SRW desires to assume, all of SRA’s rights and obligations under the Original Contract and this First Amendment. SRW is an SRA Affiliate as defined in Section 26 of the Original Contract and therefore this is a permitted SRA Affiliate Assignment.

C. The Parties intend to cooperate for the development of a public sports complex, called “Zebulon”, which will include modern facilities for hockey, baseball/softball, basketball, football, soccer, volleyball and other sports (the “Project”). The Project is also anticipated to incorporate space for a new County emergency operations and training center. This public investment is expected to catalyze adjacent private retail, restaurant and hotel development, all of which will create a positive economic impact for Douglas County. Further, the County and the Sterling Ranch Community Authority Board, an authority and separate legal entity formed pursuant to §29-1-203, C.R.S. (the “CAB”), intend to cooperate to provide additional recreation benefits to the residents of Sterling Ranch and Douglas County

D. Under the Original Contract, SRA committed to conserve the Conservation Easement Parcel as public open space. At the time of the Original Contract, this parcel contained 204.9 acres. However, the Project was not contemplated at the time that the Original Contract was negotiated and executed. Updated development and land planning activities now dictate that the Conservation Easement Parcel contain approximately 185 acres, which is set forth in greater detail in Section 22. Consistent with the intent of the Original Contract, this open space will serve as a benefit to residents of the region and its wildlife inhabitants. The Project has created additional permanent preservation of the 202-acre Wildcat Regional Park, which otherwise might have been selected as the Project site.

E. In order for the County to have an adequate parcel of land on which to develop the Project, the County desires to own all of that certain real property located in Douglas County, Colorado, legally described and depicted on **Exhibit A** consisting of approximately 46.5 acres (the “Sports Complex Property”). The Sports Complex Property is comprised of portions of the County Storage Parcel, the SRA Development Parcel, Option Parcel #1 and Option Parcel #2, all as those terms are defined in the Original Contract. The portion of Sports Complex Property located on Option Parcel #1 is owned by SRC. **Exhibit B** is hereby attached and incorporated herein for the purpose of illustrating the various parcel boundaries

under the Original Contract (the “Original Contract Property Map”).

F. SRW and SRC have agreed to transfer the real property located in Douglas County, Colorado, legally described and depicted on **Exhibit C-1** (as to the portion owned by SRW) and **C-2** (as to the portion owned by SRC) (together the “SR Sports Complex Property”), which makes up the majority of the Sports Complex Property, to the County in exchange for (i) the release of the County’s Options, (ii) the County transferring approximately 23.8 acres, known as the “Moore Road Parcel” to SRW, and (3) the County granting certain new SRW Options (as hereinafter defined) to SRW to acquire or reacquire additional County land. The Moore Road Parcel is legally described and depicted on **Exhibit C-3**. In this exchange, SRW and SRC will transfer approximately 45.3 acres of developable land to the County, and in return SRW will receive approximately 23.8 acres of land and the SRW Options. The SRW Option Parcels (as hereinafter defined) are legally described and depicted on **Exhibit D**. The Sports Complex Property, SR Sports Complex Property, the Moore Road Parcel and the County Storage Parcel (as hereinafter defined) are each depicted on **Exhibit E**.

G. Some of the land included in the Original Contract and this First Amendment was in the historic Chemours Louviers dynamite manufacturing site, and has since been subject to over 20 years of environmental remediation. The SR Sports Complex Property to be donated to the County has been fully remediated and at this time, no other environmental cleanup actions are required at the site. The portions of the SRA Development Parcel where it is confirmed that further remediation is needed in order to develop are outside of the Project area, and it is expected that SRW or other private parties will be responsible for such efforts prior to future development of these areas for commercial or residential uses.

H. Accordingly, the Parties desire to enter into this First Amendment for purposes of (i) SRW and SRC transferring the SR Sports Complex Property to the County, (ii) the County releasing the Options, (iii) the County transferring the Moore Road Parcel to SRW, (iv) the County granting the SRW Options to SRW, and (v) setting forth other terms and conditions as between the Parties. These actions will result in the provision of world-class recreation amenities to the residents of Douglas County, the preservation of open space, and significant economic development benefits to Douglas County.

### **AGREEMENT**

**NOW, THEREFORE**, in consideration of the foregoing and the various terms, covenants, and conditions set forth herein, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Assignment and Assumption**. As of the Effective Date, SRA hereby transfers, assigns and sets over unto SRW all of SRA’s right, title, interest, and obligations under the Original Contract and this First Amendment and SRW hereby assumes all of SRA’s right, title, interest, and obligations under the Original Contract and this First Amendment.

2. **Conveyance by SRW & SRC**. On the Closing Date (as hereinafter defined), SRW and SRC will convey, as applicable, the SR Sports Complex Property to the County by Special Warranty Deeds in the form attached hereto as **Exhibit F**, which is incorporated herein by reference (the “SR Deeds”). The County acknowledges and agrees that the SR Deeds shall require the County to adhere to all environmental restrictions, regulations, or obligations applicable to the SR Sports Complex Property (including, but not limited to, that certain Notice of Environmental Use Restrictions recorded in the Douglas County real property records on November 10, 2022 at Reception No. 2022072050 (the “NEUR”).

3. **Conveyance by the County.** On the Closing Date, the County shall convey the Moore Road Parcel to SRW by Special Warranty Deed in the form attached hereto as **Exhibit G**, which is incorporated herein by reference (the “County Deed”).

4. **Project Development Cooperation.**

(a) CAB. The County and the CAB will cooperate in good faith during the design and construction of the Project to (1) locate public recreation facilities within the Sports Complex Property and (2) develop policies and procedures to implement the intent of this Section 4(a). The County further agrees that because the SR Sports Complex Property is designated as an Urban Land Use under the County’s 2030 Comprehensive Master Plan, which provides significant development benefit to the County, it will provide the following within the Project:

(i) Non-exclusive access at no cost for CAB residents to a 10,000 square foot gym or substantially similar amenity that is anticipated to be developed during the first phase of the Project (the “Phase I Amenity”);

(ii) Non-exclusive access at no cost for CAB residents to ice rinks and sport courts for up to four hours per week upon completion of those facilities; and

(iii) Non-exclusive access at discounted rates for CAB residents to additional sports facilities, fitness and other programming, which may also be offered to all Douglas County residents.

(iv) Notwithstanding the foregoing, the County and the CAB may consider and incorporate changes to the foregoing as additional information becomes available regarding the Project; provided, however, that any such changes are subject to the CAB’s approval, not to be unreasonably withheld, and in no event will CAB residents be denied free access to the Phase I Amenity or free or discounted access to the other facilities contemplated herein.

(b) SRW. In furtherance of developing the Project in an efficient and timely manner, and to facilitate coordination between public and private development activities, a representative of SRW will be invited to attend all design and construction coordination meetings conducted by the County, its consultants and contractors related to the Project. Such participation will continue until all elements of the Project are completed and open to the public.

(c) County. The County plans to construct public roadways to serve the Project, some of which will be located outside of the boundaries of the Sports Complex Property. SRW shall reasonably cooperate to grant the County all necessary easements to facilitate such construction, which easements will be granted at no additional cost or expense to the County.

5. **Termination of Post-Closing Occupancy Agreement and Easements.** If and to the extent each is still in effect, the Post-Closing Occupancy Agreement, the Leaseback, the County Access Easement, the Utility Easement and the EVOC Access Easement shall remain in full force or effect until each is terminated by its own terms.

6. **Inspection Period.**

(a) Inspections. Except as otherwise provided herein, prior to the Closing Date, (i) the County, and its agents, contractors, consultants, engineers, surveyors, attorneys, and employees (collectively, the “County Consultants”) and (ii) SRW, and its agents, contractors, consultants, engineers, surveyors, attorneys, and employees (collectively, the “SRW Consultants”) will, at no cost or expense to

the other Party, be given the opportunity to enter onto the SR Sports Complex Property, the Moore Road Parcel and the SRW Option Parcels (as applicable) to conduct and make any and all customary studies, tests, examinations, inquiries, inspections, and investigations of or concerning the SR Sports Complex Property, the Moore Road Parcel and the SRW Option Parcels (as applicable), review the property materials applicable to the SR Sports Complex Property, the Moore Road Parcel and the SRW Option Parcels (as the case may be), and otherwise confirm any and all matters which the County or SRW may have reasonably desired to confirm with respect to the SR Sports Complex Property, the Moore Road Parcel and the SRW Option Parcels (as the case may be), including SRW obtaining a Phase I Environmental Site Assessment Report for the SR Sports Complex Property that meets the requirements of the ASTM E1527-21: Standard Practice for Environmental Site Assessments (a “Phase I”). Each Party shall coordinate with and receive prior written permission from the other before the County or the County Consultants, on the one hand, or SRW or the SRW Consultants, on the other hand, enter upon the SR Sports Complex Property, the Moore Road Parcel or the SRW Option Parcels. The County acknowledges that any development activities on the SR Sports Complex Property must comply with the Material Management Plan for the Chemours Louviers Site, COD 007060981, Dated January 2022, and that it has received a copy of the same.

(b) Conduct of Investigation. Neither Party shall permit any mechanics’ or materialmen’s liens or any other liens to attach to the SR Sports Complex Property, the Moore Road Parcel or the SRW Option Parcels (as the case may be) by reason of the performance of any work or the purchase of any materials by either Party or any other party in connection with any inspections conducted by or for either Party hereunder. Each Party shall take all reasonable actions and implement all protections necessary to ensure that all actions taken in connection with the inspections, and all equipment, materials and substances generated, used or brought onto the SR Sports Complex Property, the Moore Road Parcel or the SRW Option Parcels (as the case may be) pose no material threat to the safety of persons, property or the environment.

(c) Prior to entry on the SR Sports Complex Property, the Moore Road Parcel or the SRW Option Parcels (as applicable) for investigations, tests and surveys, each Party shall procure and maintain a policy of commercial general liability insurance with minimum combined single limits of One Million Dollars (\$1,000,000.00) for each occurrence and Two Million Dollars (\$2,000,000.00) in the aggregate. The policies shall include coverage for bodily injury, broad form property damage, personal injury (including coverage for completed operations and contractual liability for the acts or omissions of each Party’s employees and independent contractors). The policies shall be an “occurrence policy” and shall contain a so-called severability of interests endorsement. The County, SRW and SRC shall each provide to the other a certificate of insurance naming the other Party as an additional insured prior to entry onto the SR Sports Complex Property, the Moore Road Parcel or the SRW Option Parcels (as applicable), and shall maintain such insurance coverage throughout the term of this First Amendment.

(d) County Waiver and Release. The County hereby waives and releases SRW, SRC and the affiliates, parent and subsidiary entities, successors, assigns, partners, managers, members, employees, officers, directors, trustees, shareholders, counsel, representatives, and agents of each entity (together, the “SR Indemnified Parties”), from and against any and all damages, mechanics’ liens, materialmen’s liens, liabilities, penalties, interest, losses, demands, actions, causes of action, claims, costs and expenses (including reasonable attorneys’ fees) (collectively, “Losses”) arising from or related to the County or the County Consultants’ entry onto the SR Sports Complex Property, and any inspections or other acts by the County or County Consultants with respect to the SR Sports Complex Property. However, the County shall not waive or release SRW or SRC from any Losses to the extent the Losses arise out of the (i) negligence or intentional misconduct of SRW or SRC, nor shall the County be liable for (v) the mere discovery by the County of any pre-existing conditions on the SR Sports Complex Property to the extent the County did not cause or exacerbate any such pre-existing condition.



(e) SRW Indemnification. SRW shall indemnify, hold harmless and, defend the County from and against any and all Losses arising from or related to SRW or the SRW Consultants' entry onto the Moore Road Parcel or the SRW Option Parcels, and any inspections or other acts by SRW or the SRW Consultants with respect to the Moore Road Parcel or the SRW Option Parcels; provided, however, in no event shall SRW be obligated to indemnify or hold the County harmless from any Losses arising out of (i) the negligence or intentional misconduct of the County, or (v) the mere discovery by SRW or the SRW Consultants of any pre-existing conditions at the Moore Road Parcel or the SRW Option Parcels so long as neither SRW nor the SRW Consultants exacerbate any such pre-existing condition.

(f) Intrusive Investigations. Notwithstanding anything in this First Amendment to the contrary, each Party acknowledges and agrees that prior to Closing (as hereinafter defined) it is not permitted to perform any invasive tests on the SR Sports Complex Property, the Moore Road Parcel or the SRW Option Parcels (as applicable) without the land-owning Party's prior written consent (provided, however, that Phase II Environmental Site Assessment Reports (each a, "Phase II") are expressly permitted should a Phase I recommend the conduct of a Phase II, and further provided that the Party that owns the land on which the Phase II is to be conducted must reasonably consent to the location and extent of such Phase II). SRW and the County (as the case may be) hereby agree to restore, at its cost and expense, the SR Sports Complex Property, the Moore Road Parcel and the SRW Option Parcels (as the case may be) to substantially the same condition it was in immediately prior to SRW or the County's exercise of its rights pursuant to this First Amendment.

7. Property Materials. To the extent within each Party's possession, each Party has made or will promptly make the documents set forth below (together with any other documents or information provided by such Party or its agents to the other Party with respect to the SR Sports Complex Property, the Moore Road Parcel or the SRW Option Parcels (as applicable), as the context requires, the "SRW Materials" or the "County Materials"): (1) most recent title insurance policy for the SR Sports Complex Property, the Moore Road Parcel or the SRW Option Parcels (as applicable); (2) most recent survey of the SR Sports Complex Property, the Moore Road Parcel or the SRW Option Parcels (as applicable); (3) all engineering, soils, seismic, geologic reports, surveys, plans and specifications for the SR Sports Complex Property, the Moore Road Parcel or the SRW Option Parcels (as applicable); (4) all environmental reports, studies, permits and all other documents pertaining to any use, treatment, disposal or presence of hazardous substances in, on, under or about the SR Sports Complex Property, the Moore Road Parcel or the SRW Option Parcels (as applicable) or pertaining to any other environmental matter with respect to conditions in, on, under or about the SR Sports Complex Property, the Moore Road Parcel or the SRW Option Parcels (as applicable); (5) all existing leases or other occupancy agreements with respect to all, or any portion of the SR Sports Complex Property, the Moore Road Parcel or the SRW Option Parcels (as applicable); or (6) all contracts or agreements affecting the SR Sports Complex Property, the Moore Road Parcel or the SRW Option Parcels (as applicable). Subject to any express representations or warranties contained in this First Amendment by either Party, in providing the SRW Materials or County Materials (as the case may be) to SRW or the County (as the case may be), each Party makes no representation or warranty, express, written, oral, statutory, or implied, and all such representations and warranties are hereby expressly excluded and disclaimed. The SRW Materials and County Materials are provided for informational purposes only and, if this First Amendment is terminated for any reason, each Party shall certify in writing to the other Party the destruction of the SRW Materials or County Materials (as the case may be). Recognizing that the SRW Materials and County Materials (as applicable) delivered or made available by the applicable Party pursuant to this First Amendment may not be complete or constitute all of such documents which are in such Party's possession or control, but are those that are readily and reasonably available to such Party, the Parties shall not in any way be entitled to rely upon the completeness or accuracy of the SRW Materials or County Materials (as applicable) and will instead in all instances rely exclusively on its own inspections and the SRW Consultants or County Consultants (as the case may be) with respect to all matters which such Party deems relevant to its respective decision to acquire, own, and operate the Moore Road Parcel and the SRW

Option Parcels (if applicable) or the SR Sports Complex Property (as applicable). Notwithstanding the foregoing, SRW shall provide the County with a new Phase I of the SR Sports Complex Property for the express purpose of the County's reliance thereon. The County shall be identified as a reliance party for the Phase I, and the Phase I shall satisfy the requirements of 40 CFR 312.

8. **Title Commitments and Title Insurance.**

(a) **Title Commitments.** SRW shall procure, at its sole cost and expense, an extended coverage title insurance commitment (the "**SR Commitment**") issued by Land Title Guarantee Company (the "**Title Company**" or "**Escrow Agent**") covering the Moore Road Parcel and the SRW Option Parcels, along with a tax certificate and legible copies of all title exceptions related thereto. SRW shall deliver to the County, at its sole cost and expense, an extended coverage title insurance commitment issued by the Title Company covering the SR Sports Complex Property, along with a tax certificate and legible copies of all title exceptions related thereto (the "**Sports Complex Commitment**"). SRW shall be solely responsible for obtaining and paying any and all costs or fees related to the Sports Complex Commitment (except for any endorsements requested by the County). Notwithstanding anything herein to the contrary, each Party shall be obligated at the Closing and any SRW Option Closing (as hereinafter defined) to cause the release or discharge of the following, each, a "**Monetary Encumbrance**": (x) the lien of any mortgage, deed of trust, or other security instrument created or granted by either Party, (y) any mechanics' lien or materialmen's lien pursuant to a written or verbal agreement between the claimant and either Party for work at the SR Sports Complex Property, the Moore Road Parcel or the SRW Option Parcels, and (z) any other monetary liens against the SR Sports Complex Property, the Moore Road Parcel or the SRW Option Parcels caused solely by the acts or omissions of SRW, SRC or the County (as the case may be).

9. **Additional Property Documents, SR Sports Complex Property.**

(a) **Certain Definitions.**

(i) "**Metro District**" means the Sterling Ranch Colorado Metropolitan Districts Nos. 1-7 (inclusive of subdistricts), or any other Metropolitan Districts that may be formed in the future by SRW or its affiliates.

(ii) "**PIF Covenant**" means the Declaration of Covenants Imposing and Implementing Public Improvement Fee, with such fees imposed only on Lodging PIF Sales and PIF Sales by Retailers (all as defined in the PIF Covenant), dated September 17, 2015, and recorded in the real property records of the County (the "**County Records**") on September 28, 2015, at Reception Number 2015069868, as the same is amended from time to time, or such other new Declaration of Covenants Imposing and Implementing Public Improvement Fee that SRW may propose. The revenues created by the PIF Covenant may be used to construct and maintain public improvements in the Project area subject to further agreement of the County, SRW and the CAB.

(iii) "**PD Plan**" means the Sterling Ranch Planned Development document, which was approved by the County on July 10, 2013 and recorded in the County Records on December 10, 2013 at Reception No. 2013095325 (as amended from time to time").

(iv) "**Sterling Ranch Declaration**" means that certain Master Declaration of Covenants, Conditions and Restrictions for Sterling Ranch Planned Development, dated September 17, 2015, and recorded in the County Records on September 28, 2015 at Reception No. 2015069869, as the same is amended from time to time. Together the Metro Districts, PIF Covenant, PD Plan and Sterling Ranch Declaration are referred to as the "**Additional SR Property Documents.**"

(b) SRW intends to record some or all of the Additional SR Property Documents against the SR Sports Complex Property, which will have the effect of including the SR Sports Complex Property into the governance structures and service areas as listed above in Section 9(a) (the “SR Sports Complex Property Inclusion”). The SR Sports Complex Property Inclusion may occur before or after the Closing. If the SR Sports Complex Property Inclusion occurs prior to Closing, the County agrees that such Additional Property Documents shall be permitted as encumbrances against the SR Sports Complex Property and the Parties shall proceed to Closing notwithstanding the SR Sports Complex Property Inclusion. If the SR Sports Complex Property Inclusion does not occur by Closing, the Parties shall proceed to Closing, and SRW, if SRW so desires, may (but shall not be obligated to) continue to prosecute the SR Sports Complex Property Inclusion after Closing. The County shall reasonably cooperate with SRW’s efforts to satisfy the same after the Closing, at no out-of-pocket cost to the County, which cooperation shall include the County’s execution of documents as owner of the Sports Complex Property.

10. **Representations and Warranties.**

(a) County. The County represents and warrants to SRW that, to the best of its knowledge and belief and except as otherwise set forth in the County Materials actually provided by the County to SRW, as of the Effective Date and as of the date of any SRW Option Closing (unless expressly indicated otherwise):

(b) The County has not received written notice of litigation pending or threatened, which in any manner adversely affects the Moore Road Parcel or the SRW Option Parcels;

(c) The County has not received written notice of pending or threatened proceedings for condemnation by any authority having that right or power, nor are there any pending or threatened eminent domain proceedings of which the Moore Road Parcel or the SRW Option Parcels are the object;

(d) Except for any matter that was previously cured, the County has not received any written notice, demand, or deficiency comment from any mortgagee or from any federal, state, county or municipal government or any agency thereof with regard to the Moore Road Parcel or the SRW Option Parcels;

(e) The County has the full right, power and authority to enter into this First Amendment and to perform all the terms and provisions hereof;

(f) The County has not used, stored, treated, transported, manufactured, handled, produced or disposed of any hazardous materials on, from or affecting the Moore Road Parcel or the SRW Option Parcels in any manner which violates any federal, state or local law, ordinance, statute, rule, regulation, judicial decision, policy, or judgment or decree (collectively, “Environmental Laws”). Further, the County has not received any written notice of any violation of any such federal, state, or local laws, ordinances, rules, regulations, or policies, including any Environmental Laws, with respect to the Moore Road Parcel or the SRW Option Parcels and there have been no actions commenced or threatened for noncompliance therewith;

(g) The County has not entered into any leases, contracts, rights of first refusal, rights of first offer, purchase agreements, or option agreements with any third party with respect to the Moore Road Parcel or the SRW Option Parcels that are in effect as of the Effective Date or as of any SRW Option Closing (as applicable), nor has any other right, title, or interest in or to such property been granted to any third party; and

(h) With respect to the Moore Road Parcel and the SRW Option Parcels, (a) all general taxes due and payable with respect to calendar years prior to the year of the applicable closing shall have been paid on or prior to the applicable closing and (b) all assessments due prior to the applicable closing shall have been paid on or prior to the applicable closing. The County knows of no public improvement directly concerning the Moore Road Parcel or the SRW Option Parcels, as applicable, that has been ordered to be made and which has not heretofore been completed, assessed and paid for.

(i) SRW. SRW represents and warrants to the County that, to the best of its knowledge and belief, and except as may otherwise be set forth in the SRW Materials actually provided by SRW to the County, as of the Effective Date and as of the Closing Date (unless expressly indicated otherwise):

(i) SRW has not received written notice of litigation pending or threatened, which in any manner adversely affects the SR Sports Complex Property;

(ii) SRW has not received written notice of pending or threatened proceedings for condemnation by any authority having that right or power, nor are there any pending or threatened eminent domain proceedings of which the SR Sports Complex Property is the object;

(iii) Except for any matter that was previously cured or that was disclosed as part of the SRW Materials, SRW has not received any written notice, demand, or deficiency comment from any mortgagee or from any federal, state, county or municipal government or any agency thereof with regard to the SR Sports Complex Property;

(iv) SRW has the full right, power, and authority to enter into this First Amendment and to perform all the terms and provisions hereof;

(v) Except for materials that may have been stored on the SR Sports Complex Property by the County pursuant to the Leaseback, SRW has not used, stored, treated, transported, manufactured, handled, produced or disposed of any hazardous materials on, from or affecting the SR Sports Complex Property in any manner which violates any Environmental Laws. Further, except for the disclosure made by SRW in the SRW Materials, SRW has not received any written notice of any violation of any such federal or state laws, rules, regulations or policies, with respect to the SR Sports Complex Property, and there have been no actions commenced or threatened for noncompliance therewith;

(vi) SRW has not entered into any other leases, contracts, rights of first refusal, rights of first offer, purchase agreements, or option agreements, with any third party with respect to the SR Sports Complex Property that are in effect as of the Effective Date, nor has any other right, title, or interest in or to such property been granted to any third party; and

(vii) With respect to the SR Sports Complex Property, (a) all general taxes due and payable with respect to calendar years prior to the year of the Closing shall have been paid on or prior to the Closing and (b) all assessments due prior to the Closing shall have been paid on or prior to the Closing.

11. **Conditions to Closing for Benefit of the County**. The Closing and, specifically, the obligations of the County to acquire the SR Sports Complex Property and to convey the Moore Road Parcel or any SRW Option Parcel (as applicable), are contingent and conditional upon each of the following (which can be expressly waived in writing by the County):

(a) SRW's delivery to the Title Company of the items listed in Section 14(b);

(b) The representations and warranties of SRW shall be materially true and correct as of Closing; and

(c) Possession of the SR Sports Complex Property shall be delivered to the County free and clear of all liens, encumbrances, tenancies and other occupancies, other than reflected in the Sports Complex Commitment approved by the County;

(d) The County shall receive from the Title Company a current ALTA owner's form of title insurance policy, or irrevocable and unconditional binder to issue the same, with extended coverage for the SR Sports Complex Property, insuring, or committing to insure, the County's good and marketable title in fee simple to the SR Sports Complex Property as of the Closing Date, and otherwise in such form and with such endorsements as provided in the Sports Complex Commitment approved by the County; and

(e) SRW shall have otherwise performed its respective obligations under the Original Contract and this First Amendment which are required to be performed prior to the Closing Date.

(f) The County shall have obtained an endorsement to the existing Pollution Insurance Policy (Policy Number BX000000069-01) to accomplish the following: (i) add the County to the Schedule of Additional Insureds, if not previously completed, (ii) include of this First Amendment on the Schedule of Insured Contracts, Endorsement BSE SP 021, and (iii) obtain confirmation of a Material Change of Use – Schedule of Permitted Change to allow the proposed Project, or obtain an underwriting endorsement confirming that the Project does not constitute a material change of use under the Pollution Insurance Policy (the "Pollution Insurance Policy Condition").

(g) SRW shall provide evidence reasonably satisfactory to the County that Section 12 of the NEUR has been satisfied or is not applicable (the "NEUR Notice Requirement").

12. **Conditions to Closing for Benefit of SRW.** The Closing and any SRW Option Closing (as applicable), and, specifically, the obligations of SRW to acquire the Moore Road Parcel or any SRW Option Parcel, and the obligations of SRW and SRC to convey the SR Sports Complex Property, are contingent and conditional upon each of the following (which can be waived by SRW):

(a) The County's delivery to the Title Company of the items listed in Section 14(a);

(b) The representations and warranties of the County shall be materially true and correct as of Closing and any SRW Option Closing (as applicable);

(c) Possession of the Moore Road Parcel and each SRW Option Parcel, if any, shall be delivered to the SRW free and clear of all liens, encumbrances, tenancies and other occupancies, other than reflected in the SR Commitment approved by SRW and as set forth herein;

(d) If applicable, SRW shall receive from the Title Company a current ALTA owner's form of title insurance policy, or irrevocable and unconditional binder to issue the same, with extended coverage for the Moore Road Parcel and each SRW Option Parcel, insuring, or committing to insure, SRW's good and marketable title in fee simple to each SRW Option Parcel as of the applicable closing, and otherwise in such form and with such endorsements as provided in the SR Commitment approved by SRW; and

(e) The County shall have allocated at least Five Million Dollars (\$5,000,000.00) for the design and construction of the Project by final action of the Board of County Commissioners approving a supplemental budget appropriation, which final action must be taken no later than 60 days after the

Effective Date. During the period of time between the Effective Date and when this condition is met, the County agrees to diligently proceed with funding, design and development activities related to the Project.

(f) The County shall have otherwise performed its respective obligations under the Original Contract and this First Amendment which are required to be performed prior to the Closing Date or any SRW Option Closing.

13. **Remedies for Failure of a Closing Condition.** If any of the closing conditions set forth in Section 11 or Section 12 above are not satisfied on or before the Closing Date or the date of any SRW Option Closing, then the Party which is entitled to the benefit of such closing condition (whether the County or SRW) shall, at its election, and as its sole and exclusive remedy, either (a) proceed to the Closing or the SRW Option Closing and waive in writing the satisfaction of any such conditions, or (b) terminate this First Amendment in which event, this First Amendment shall be of no further force and effect the Parties shall have no further obligations hereunder except the Surviving Provisions. If the failure of any condition precedent to (i) the County's obligations set forth in Section 12 or (ii) SRW's obligations set forth in Section 11 arises as a result of a default by the Defaulting Party, the Enforcing Party shall have the remedies available to the Enforcing Party set forth in Section 16 of the Original Contract.

14. **Closing Deliverables.**

- (a) At or prior to Closing, the County shall deliver the following to the Title Company:
  - (i) The County Deed for the Moore Road Parcel;
  - (ii) A Bill of Sale and General Assignment to transfer and convey any personal property (tangible and intangible) in the form attached hereto as **Exhibit H** ("Bill of Sale");
  - (iii) An executed counterpart of the Restrictive Covenant and Right of First Refusal Agreement (as hereinafter defined);
  - (iv) An executed counterpart of the Memorandum of SRW Options (as hereinafter defined);
  - (v) Form DR-1083;
  - (vi) Form TD-1000;
  - (vii) An owner's affidavit in form sufficient and acceptable to the Title Company so as to allow it to eliminate or modify the standard printed exceptions, including the parties in possession, mechanic's lien, and gap exceptions from the final title policy; and
  - (viii) Such other instruments and documents as may be reasonably required in order to carry out the purposes of this First Amendment including, without limitation, any instruments or documents reasonably required by the Title Company.
- (b) At or prior to Closing, SRW shall deliver the following to the Title Company:
  - (i) The SR Deeds;
  - (ii) An executed Counterpart to the Bill of Sale;

Refusal Agreement;

(iii) An executed counterpart of the Restrictive Covenant and Right of First

(iv) An executed counterpart of the Memorandum of SRW;

(v) Form DR-1083;

(vi) Form TD-1000;

(vii) An owner's affidavit in form sufficient and acceptable to the Title Company so as to allow it to eliminate or modify the standard printed exceptions, including the parties in possession, mechanic's lien, and gap exceptions from the final title policy; and

(viii) Such other instruments and documents as may be reasonably required in order to carry out the purposes of this First Amendment including, without limitation, any instruments or documents reasonably required by the Title Company.

(c) For any SRW Option Closing, the County shall convey the applicable SRW Option Parcel by the form of County Deed, and the Parties shall execute a Bill of Sale related to the same. The Parties further agree to cooperate to provide such instruments and documents as necessary to transfer the applicable SRW Option Parcel including, without limitation, any instruments or documents reasonably required by the Title Company. The provisions of this Section 14(c) shall survive Closing.

15. **Feasibility Period and Closing Date.**

(a) **Feasibility Period.** Prior to 5:00 p.m. Denver time on the 21st day after the Effective Date (the "Feasibility Period"), any Party may, in its sole judgment and discretion, determine that the transactions under this First Amendment are not suitable, and the terminating Party shall send written notice thereof to the other Parties indicating that such Party has determined that the transactions contemplated by this First Amendment are not feasible and that it will not proceed to Closing (the "Termination Notice"). If a Termination Notice is not delivered prior to the expiration of the Feasibility Period, this First Amendment shall continue in full force and effect and the Parties shall be deemed to have elected to proceed to Closing.

(b) **Closing Date.** The consummation and effectuation of the conveyance of the SR Sports Complex Property and the Moore Road Parcel (the "Closing") shall occur on the date which is five (5) business days after the later of (i) expiration of the Feasibility Period or (ii) satisfaction of the NEUR Notice Requirement (the "Closing Date"); provided, however, that the Parties may at any time set a different Closing Date by mutual agreement. The Closing shall take place through an escrow with Escrow Agent, whereby SRW, the County and their attorneys need not be physically present at the Closing and may deliver documents by overnight air courier or other means permitted hereunder.

16. **Closing Costs and Prorations.**

(a) Real property taxes and general and special assessments, if any, shall be prorated as of the Closing Date or the date of the applicable SRW Option Closing. If real property taxes and general assessments are not known for the current year, the most recent available information shall be used to calculate the prorated portions; provided, however, special assessments for the year of closing, if any, shall be paid at closing. SRW and the County shall each pay for any recording fees they incur, documentary transfer fees, escrow fees and similar closing costs (which, for the avoidance of doubt, do not include any fees related to any title policies, which are governed by Section 8 above). All other costs and expenses, if

any, not specifically designated as the responsibility of either Party in this First Amendment shall be apportioned by Escrow Agent in a manner customary for similar real estate transactions in Douglas County, Colorado.

(b) Unless otherwise stated herein, there shall be no proration of each Party's insurance premiums or assignment of each Party's insurance policies, and each Party shall obtain any insurance coverage deemed necessary or appropriate by such Party. If applicable, the Parties shall cause all utility meters, if any, to be read as of the Closing Date, and each Party agrees to pay at the Closing all utility bills and charges, if any, accruing up to and including the Closing Date for the SR Sports Complex Property and the Moore Road Parcel (as applicable), or any SRW Option Closing.

17. **CDPHE Disclosure and Waiver.** The Parties acknowledge and agree that the Colorado Department of Public Health and Environment ("CDPHE") issued a conditional closure letter pertaining to the SR Sports Complex Property (the "CDPHE Closure Letter"). From and after satisfaction of the Pollution Insurance Policy Condition, the County shall irrevocably release and forever discharge the SR Indemnified Parties from any and all Losses, including all claims, demands, and causes of action for contribution and indemnity under statute or common law, which could be asserted now or in the future and that relate to or in any way arise out of the County's use of the SR Sports Complex Property. Further, from and after the Closing, the County agrees and covenants not to institute any legal action or arbitration against SRW or SRC, or any of SRW or SRC's affiliates, parent and subsidiary entities, successors, assigns, partners, managers, members, employees, officers, directors, trustees, shareholders, counsel, representatives and agents upon any claim, demand, or cause of action for indemnity and contribution that have been asserted or could be asserted, relating to the County's use of the SR Sports Complex Property. In connection with the conveyance of the SR Sports Complex Property to the County, the County covenants that after the Closing it will comply and adhere to any current or future environmental agreements or regulations that may arise from its ownership of the SR Sports Complex Property.

18. **Disclaimers.**

(a) The County, SRW and SRC each acknowledge and agree (in such capacity, the "Disclaiming Party") that, except as expressly contained in this First Amendment, the SR Deeds, any County Deed, and other documents delivered at Closing or any SRW Option Closing, neither SRW, SRC nor the County (as applicable), nor anyone acting for or on behalf of such Parties (SRW, SRC and the County in such capacity, together with anyone acting on such Party's behalf, are referred to herein as the "Conveying Party"), has made any representation, statement, warranty or promise to the Disclaiming Party concerning the physical aspects and condition of the SR Sports Complex Property, the Moore Road Parcel or the SRW Option Parcels (as applicable), the feasibility, desirability, or adaptability thereof for any particular use, or the projected income or expenses for the SR Sports Complex Property, the Moore Road Parcel or the SRW Option Parcels (as applicable). Except as expressly set forth in this First Amendment, the SR Deeds, any County Deed, or any other closing documents, the Conveying Party has not made any warranty or representation, express or implied as to the merchantability, quantity, quality, physical condition or operation of the respective properties, zoning, the suitability or fitness of the SR Sports Complex Property, the Moore Road Parcel or the SRW Option Parcels (as applicable) or any improvements thereon for any specific or general use or purpose, the availability of water, sewer or other utility service, or any other matter affecting or relating to the SR Sports Complex Property, the Moore Road Parcel or the SRW Option Parcels (as applicable), the development or use thereof including but not limited to, compliance with any environmental laws. The Disclaiming Party is not relying on any statement or representations made by the Conveying Party not embodied herein, in the SR Deeds, any County Deed or other documents delivered at Closing or any SRW Option Closing. The Disclaiming Party hereto acknowledges that the provisions of this First Amendment for inspection and investigation are adequate to enable the Disclaiming Party to make its own determination with respect to merchantability, quantity,



quality, physical condition or operation of the SR Sports Complex Property, the Moore Road Parcel or the SRW Option Parcels (as applicable), zoning, suitability or fitness of the SR Sports Complex Property, the Moore Road Parcel or the SRW Option Parcels (as applicable) or any improvements thereon, for any specific or general use or purpose, the availability of water, sewer or other utility service or any other matter affecting or relating to the SR Sports Complex Property, the Moore Road Parcel or the SRW Option Parcels (as applicable), the development or use thereof, including without limitation, compliance with any Environmental Laws.

(b) In particular, but without in any way limiting the foregoing, the Disclaiming Party hereby releases the Conveying Party from any and all responsibility, liability, and claims for or arising out of the presence on or about the SR Sports Complex Property, the Moore Road Parcel or the SRW Option Parcels (as applicable) (including in the soil, air, structures, and surface and subsurface water) of materials, wastes or substances that are or become regulated under or that are or become classified as toxic or hazardous, under any Environmental Laws, including without limitation, petroleum, oil, gasoline or other petroleum products, byproducts or waste. Notwithstanding the foregoing, SRW has agreed to provide the County with a new environmental Phase I of the SR Sports Complex Property for the express purpose of the County's reliance thereon.

(c) The Disclaiming Party is acquiring the SR Sports Complex Property, the Moore Road Parcel or the SRW Option Parcels (if and as applicable) based on its own inspection and examination thereof, in a "AS-IS", "WHERE IS" condition and basis with all faults. The Disclaiming Party hereby waives and disclaim all warranties of any type or kind whatsoever with respect to the SR Sports Complex Property, the Moore Road Parcel or the SRW Option Parcels (if and as applicable, except as expressly contained herein or in the conveyance deeds, or any other documents delivered at Closing or any SRW Option Closing), express or implied, including, by way of description but not limitation, those of fitness for a particular purpose, tenantability, habitability, or use.

19. **Termination of County Options.** As of the Closing Date, the Parties agree that the Options granted under the Original Contract are terminated and shall no longer burden the Option Parcels. The County further agrees and acknowledges that neither SRW nor SRA owes the termination payments or the Buyout Price set forth in Section 38 of the Original Contract and that Section 38 of the Original Contract is hereby deleted.

20. **SRW Option Parcels.** The County agrees to grant certain options to SRW (each an "SRW Option" and collectively the "SRW Options") to acquire certain option parcels (each an "SRW Option Parcel" and collectively the "SRW Option Parcels") on the terms set forth below. If SRW elects to exercise the County Storage Option or the Sports Complex Option (as each term is hereinafter defined), then SRW agrees at its sole cost and expense to obtain a commitment covering the applicable SRW Option Parcel (each, an "Updated SRW Commitment"). The County shall have no obligation to remove and SRW shall have no right to object to any exceptions set forth in an Updated SRW Commitment that existed as of the Closing under this First Amendment, except (i) the County will remove any Monetary Encumbrances created by the County after the Closing Date, and (ii) SRW may object to (and the County shall have up to 90 days to remove or otherwise cure) any new matter of record reflected on an Updated SRW Commitment that will have a material, adverse effect on SRW's intended development of the applicable Option Parcel (a "New Exception"). If the County is unable or unwilling to remove a Monetary Encumbrance or a New Exception, then SRW shall either accept the New Exception at its sole discretion, or be deemed to have timely waived the applicable SRW Option. If SRW elects to exercise an SRW Option, the County will convey the applicable Option Parcel to SRW by the County Deed subject to all matters of record. The consummation and effectuation of the conveyance of any SRW Option Parcel (each, an "SRW Option Closing" and collectively the "SRW Option Closings") shall take place through an escrow with Escrow

Agent, whereby SRW, the County and their attorneys need not be physically present at the SRW Option Closings and may deliver documents by overnight air courier or other means permitted hereunder.

(a) County Storage Option

(i) *County Storage Option Grant and Payment.* The County hereby grants to SRW, beginning on the date that is 60 months after the Closing Date (the “County Storage Option Commencement”) and expiring on the date that is 12 months after the County Storage Option Commencement (“County Storage Option Period”), the exclusive right and option (the “County Storage Option”) to acquire from the County any portion or all of the “County Storage Parcel”, consisting of approximately 48.1 acres, as generally depicted on **Exhibit D** pursuant to the terms and conditions set forth in this Section 20(a). The Parties may at any time agree to accelerate the date of the County Storage Option Commencement. At Closing, SRW agrees to deposit with Escrow Agent, in immediately available funds the sum of One Hundred and No/100 Dollars (\$100.00), (the “County Storage Option Payment”), as good and valuable consideration for the County Storage Option. The County Storage Option Payment shall apply to the County Storage Option. Except as otherwise expressly provided herein, the County Storage Option Payment is non-refundable as independent consideration for the County granting the County Storage Option to SRW.

(ii) *SRW Developable Land Credit; County Storage Parcel Payment.*

(1) SRW is hereby deemed to be “credited” 45.3 acres of developable land for its transfer of the SR Sports Complex Property (the “SRW Developable Land Credit”). The flat topography of the SR Sports Complex Property makes the entire site developable by the County, and further, such acreage does not include the areas necessary for external roadways. Upon Closing and the transfer by the County of the Moore Road Parcel to SRW, the SRW Developable Land Credit will hereby be reduced by 17 acres, for a total SRW Developable Land Credit of 28.3 acres. While the Moore Road Parcel contains approximately 23.8 acres, that includes areas intended for a detention pond and roadways, and therefore only 17 acres is considered developable. The SRW Developable Land Credit shall be further reduced by an additional 10 acres in consideration for the County’s release of its Options under the Original Contract. Therefore, upon Closing, the SRW Developable Land Credit shall equal **18.3 acres**. If SRW exercises the County Storage Option, it shall not owe the County any payment for the acreage equal to the SRW Developable Land Credit. For any acreage over this amount, the payment for such land shall be governed as set forth in Section 20(a)(ii)(2) below. By way of example, if SRW issues the County Storage Option Exercise Notice (as hereafter defined) for a portion of the County Storage Parcel equal to 35 acres and the SRW Developable Land Credit is 18.3 acres, SRW shall only owe the County payment for 16.7 acres, that being 35 total acres less the SRW Developable Land Credit of 18.3 acres.

(2) Upon issuance of the County Storage Option Exercise Notice by SRW, SRW shall make a payment offer to the County for the County Storage Parcel or any portion thereof, less the SRW Developable Land Credit, as described above (the “County Storage Parcel Payment”), and the Parties shall diligently negotiate in good faith to finalize such County Storage Parcel Payment prior to expiration of the County Storage Option Period. In no event shall the County Storage Parcel Payment exceed the fair market value (the “FMV”) of the County Storage Parcel. If the County and SRW are unable to agree upon the County Storage Parcel Payment, then either Party may request in writing to engage the Appraiser (as hereafter defined) to determine the FMV of the County Storage Parcel. The Appraiser shall be a mutually agreed upon appraiser with at least 10 years’ experience in the sale of raw commercial real estate in the greater Douglas County Colorado Area. If the Parties cannot agree upon an appraiser, the appraiser shall be selected by the County (such mutually agreed upon appraiser or County determined appraiser, being the “Appraiser”). The costs of the Appraiser shall be paid equally by SRW and the County. Once the Appraiser determines the FMV, SRW shall have a period of 15 days after the receipt of the FMV

to rescind the County Storage Option Exercise Notice (“SRW Option Rescission”) or submit a revised County Storage Option Exercise Notice reducing the area of the County Storage Parcel over which it is exercising the County Storage Option (“SRW Option Revision”). If SRW does not timely exercise the SRW Option Rescission or SRW Option Revision, the FMV shall be binding on all Parties as the County Storage Parcel Payment. The SRW Option Closing shall be reasonably extended to allow for such time needed for the Appraiser to perform the appraisal and the expiration of the SRW Option Rescission period.

(iii) *County Storage Option Conditions.* Notwithstanding the foregoing, the County Storage Option is only enforceable by SRW if the County Storage Parcel or the portion of the County Storage Parcel over which SRW exercises the County Storage Option remains Undeveloped (as hereinafter defined) as of date of delivery of the County Storage Option Exercise Notice. As used in this Section, “Undeveloped” means that no active sitework or construction has commenced on the County Storage Parcel relative to future development, as distinguished from typical maintenance activities or work otherwise consistent with the County’s long-term ownership of the land. If SRW exercises the County Storage Option upon only a portion of the County Storage Parcel, the Parties will reasonably cooperate to complete a parcel line boundary adjustment (distinct from a property subdivision). Further, despite the existence of the County Storage Option, the transfer of the County Storage Parcel remains subject to future County approval at the time that the County Storage Option Exercise Notice is delivered by SRW, in the County’s sole discretion.

(iv) *Due Diligence.* During the County Storage Option Period, SRW shall have the opportunity to enter onto the County Storage Parcel to conduct environmental tests concerning the County Storage Parcel, subject to the terms and conditions set forth in Section 6 hereof. Section 6 of this First Amendment shall survive Closing, as to the SRW Options.

(v) *Option Exercise Notice.* SRW shall have the right to exercise the County Storage Option by giving written notice thereof (the “County Storage Option Exercise Notice”) to the County prior to the expiration of the County Storage Option Period, time being of the essence. The SRW Option Closing for the County Storage Parcel shall take place no later than 90 days after delivery of County Storage Option Exercise Notice, subject to extension as set forth in Section 20(a)(ii)(2). If SRW fails to timely deliver the County Storage Option Exercise Notice or written notice of its intent not to exercise the County Storage Option prior to the expiration of the County Storage Option Period, then the County Storage Option will be deemed waived by SRW and shall automatically terminate.

(b) Sports Complex Option

(i) *Option Grant and Payment.* The County hereby grants to SRW, beginning on the date that is 36 months after the Closing Date (the “Sports Complex Option Commencement”) and expiring on the date that is 12 months after the Sports Complex Option Commencement (“Sports Complex Option Period”), the exclusive right and option (the “Sports Complex Option”) to acquire from the County any portion or all of the SR Sports Complex Property pursuant to the terms and conditions set forth in this Section 20(b); provided, however, that the Sports Complex Option is only enforceable by SRW if the County has not met the development threshold set forth below in Section 20(b)(ii). At Closing, SRW agrees to deposit with Escrow Agent, in immediately available funds the sum of One Hundred and No/100 Dollars (\$100.00), (the “Sports Complex Option Payment”), as good and valuable consideration for the Sports Complex Option. The Sports Complex Option Payment shall apply to the Sports Complex Option. Except as otherwise expressly provided herein, the Sports Complex Option Payment is non-refundable as independent consideration for the County granting the Sports Complex Option to SRW.

(ii) *Sports Complex Option Conditions.* Notwithstanding the foregoing, the Sports Complex Option is only enforceable by SRW if the County has failed to obtain the first building permit for the Project from Douglas County Building Division as of the date of delivery of the Sports

Complex Option Exercise Notice (as hereinafter defined), such Project being a public sports complex facility at least 200,000 square feet of interior facility space (i.e. this measurement does not include parking areas). Transfer of the Sports Complex Property pursuant to the Sports Complex Option is not subject to any future County approval.

(iii) *Due Diligence.* During the Sports Complex Option Period, SRW shall have the opportunity to enter onto the Sports Complex Parcel to conduct environmental tests concerning the Sports Complex Property, subject to the terms and conditions set forth in Section 6 hereof.

(iv) *Option Exercise Notice.* SRW shall have the right to exercise the Sports Complex Option by giving written notice thereof (the “Sports Complex Option Exercise Notice”) to the County prior to the expiration of the Sports Complex Option Period, time being of the essence. The SRW Option Closing for the SR Sports Complex Property shall take place no later than 90 days after delivery of Sports Complex Option Exercise Notice. If SRW fails to timely deliver the Sports Complex Option Exercise Notice or written notice of its intent not to exercise the Sports Complex Option prior to the expiration of the Sports Complex Option Period, then the Sports Complex Option will be deemed waived by SRW and shall automatically terminate.

(c) Assignment of Work Product Related to the SRW Options. At SRW’s election, at any SRW Option Closing, the County will assign and transfer all of the County’s tangible and intangible assets that were acquired or developed by the County with respect to the SRW Option Parcel and the Project, including, but not limited to, (a) any service, design, professional or other contracts, (b) any transferable licenses, permits, approvals, orders, authorizations or commitment letters (for utility capacity or otherwise) entered into by any authority (governmental or otherwise) relating to the development, construction or design of the Project, (c) any design or construction guaranties and warranties or similar rights in favor of the County pertaining to the SRW Option Parcel and the Project, and (d) the benefits of any and all due diligence information obtained or generated by the County relating to the SRW Option Parcel and the Project, including, without limitation, land surveys, environmental assessments, engineering reports, letters, plan approvals, applications, estoppel letters, reports, and other documents (together, the “Work Product”). In consideration of such assignment, SRW agrees to pay the County an amount equal to 90% of the amount that the County paid for such Work Product, as evidenced by invoices and other payment records produced by the County.

(d) Memorandum of SRW Options. On the Closing Date, the Parties shall record, at SRW’s cost, a Memorandum of Option against each of the SRW Option Parcels in the form attached hereto as **Exhibit I**, which is incorporated herein by reference (the “Memorandum of SRW Options”).

21. **Restrictive Covenant and Right of First Refusal.** The Parties have finalized a restrictive covenant and right of first refusal to maintain the use of the SR Sports Complex Property for the purposes of a public regional sports complex and related ancillary uses, and to grant SRW a right of first refusal in the event of any future sale of the SR Sports Complex Property to a non-sports user (the “Restrictive Covenant and Right of First Refusal Agreement”). The form of Restrictive Covenant and Right of First Refusal Agreement is attached as **Exhibit J** to this First Amendment.

22. **Conservation Easement.** The Parties acknowledge and agree that the property depicted as **Exhibit K** to this First Amendment is the updated and complete Conservation Easement Parcel, and any previous description or depiction of the Conservation Easement Parcel in the Original Contract is hereby deleted. Relevant to the Conservation Easement Parcel, the Parties acknowledge that SRW has not yet recorded the Conservation Easement dedicated to the County as required under Section 39 of the Original Contract. Within one year of the Closing Date, the SRW shall use commercially reasonable efforts to either (i) effectuate the recording of the Conservation Easement against the Conservation Easement Parcel or (ii)

rezone the Conservation Easement Parcel to “OS Open Space Conservation Easement” under the DCZR and SRW will transfer ownership of the Conservation Easement Parcel to a public entity. Such foregoing action shall be in SRW’s sole discretion.

23. **Temporary Construction License.** Concurrent with execution of this First Amendment, SRW and SRC will grant to the County a temporary, non-exclusive construction license in connection with performance of work related to the Project, in the form attached hereto as **Exhibit L** to this First Amendment (the “Temporary Construction License”).

24. **Step In Right.** The County intends to issue certificates of participation to finance the construction and development of the Project (the “Project COPs”). The County agrees that in the financing agreements with its trustee and/or lender(s) related to the Project COPs, the County shall include a provision whereby if the County defaults on its payment obligations related to the Project, SRW shall have the right, at its option, to make any payments required under the Project COPs. At such time that the County is preparing to issue the Project COPs, it shall reasonably cooperate with SRW to draft such financing documents in accordance with this Section 24 to the reasonable satisfaction of both Parties.

25. **Notices:** SRW’s notice addresses in Section 27 of the Original Contract are hereby deleted in its entirety and the following is inserted in its place

“To SRW:

SR Waterton, LLC  
c/o Sterling Ranch, LLC  
8155 Piney River Avenue, Suite 200  
Littleton, Colorado 80125  
Attn: Brock Smethills  
Email: brocks@sterlingranchcolorado.com

and a copy to:

Brownstein Hyatt Farber Schreck, LLP  
675 15<sup>th</sup> Street, Suite 2900  
Denver, Colorado 80202  
Attn: Bruce James and Abby Kirkbride  
Email: bjames@bhfs.com, akirkbride@bhfs.com”

26. **Special Taxing Districts.** SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND EXCESSIVE TAX BURDENS TO SUPPORT THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. EACH PARTY SHOULD INVESTIGATE THE DEBT FINANCING REQUIREMENTS OF THE AUTHORIZED GENERAL OBLIGATION INDEBTEDNESS OF SUCH DISTRICTS, EXISTING MILL LEVIES OF SUCH DISTRICTS SERVICING SUCH INDEBTEDNESS, AND THE POTENTIAL FOR AN INCREASE IN SUCH MILL LEVIES. SRW recognizes that the County is exempt from paying taxes indicated herein.

27. **Commissions.** The Parties represent and warrant to each other that there are no finders, real estate brokers, salesmen, or other persons entitled to claim a commission or fee in relation to this transaction. Each Party shall be solely responsible for the payment of any commission, finder’s fee, or similar compensation due to any broker or finder claiming through such Party. The obligations,

representations, and warranties, contained in this Section 27 shall survive the Closing or the earlier termination of this First Amendment.

28. **Conflict.** This First Amendment is and shall be construed as a part of the Original Contract. In case of any inconsistency between this First Amendment and the Original Contract, the provisions containing such inconsistency shall first be reconciled with one another to the maximum extent possible, and then to the extent of any remaining inconsistency, the terms of this First Amendment shall be controlling.

29. **Recording.** Except for the Restrictive Covenant and Right of First Refusal Agreement and the Memorandum of SRW Options, the Parties hereby covenant and agree that no Party may record this First Amendment or a memorandum of this First Amendment without the other Party's prior written consent (such consent in the other Party's sole discretion and expense).

30. **Exhibits.** All exhibits referred to herein and attached hereto are hereby incorporated herein by this reference.

31. **Counterparts; Electronic Signatures.** This First Amendment may be executed in counterparts and shall constitute an agreement binding on all Parties notwithstanding that all Parties are not signatories to the original or the same counterpart provided that all Parties are furnished a copy or copies thereof reflecting the signature of all Parties. Additionally, this First Amendment may be executed using a digital image (including but not limited to an image in the form of a PDF, JPEG, GIF file, DocuSign, SignNow, or other e-signature), and the same shall be deemed as a true and correct original.

32. **Entire Agreement; Amendments.** This First Amendment embodies the entire agreement between the Parties hereto concerning the subject matter of this First Amendment and supersedes all prior conversations, proposals, negotiations, understandings and contracts, whether written or oral. This First Amendment shall not be amended, altered, changed, modified, supplemented, or rescinded in any manner except by a written contract executed by all of the Parties; provided, however, that, the signature of the Escrow Agent shall not be required as to any amendment of this First Amendment.

*[Signature Pages Follow]*

**IN WITNESS WHEREOF**, the Parties hereto have executed this First Amendment, effective as of the Effective Date.

**THE COUNTY:**

BOARD OF COUNTY COMMISSIONERS OF  
THE COUNTY OF DOUGLAS

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*[SRA Signature Page Follows]*

**SRA:**

SR ACQUISITIONS, LLC,  
a Colorado limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*[SRW Signature Page Follows]*



**SRW:**

SR WATERTON, LLC,  
a Colorado limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*[SRC Signature Page Follows]*

**SRC:**

SR CONSERVATION, LLC,  
a Colorado limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*[CAB Joinder Page Follows]*

**LIMITED JOINDER TO AMENDMENT**

By execution of this Limited Joinder, the CAB agrees to abide by those rights and obligations set forth in Section 4(a) of this First Amendment (as the same may be further amended, restated or otherwise modified from time to time).

**STERLING RANCH COMMUNITY  
AUTHORITY BOARD**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

ATTEST:

\_\_\_\_\_

*[End of Signature Pages]*

## **LIST OF EXHIBITS**

Exhibit A	–	Sports Complex Property
Exhibit B	–	Original Contract Property Map
Exhibit C-1	–	SR Sports Complex Property (SRW)
Exhibit C-2	–	SR Sports Complex Property (SRC)
Exhibit C-3	–	Moore Road Parcel
Exhibit D	–	SRW Option Parcels
Exhibit E	–	Depiction of Sports Complex Property, SR Sports Complex Property, Moore Road Parcel and County Storage Parcel
Exhibit F	–	Form of SR Deed
Exhibit G	–	Form of County Deed
Exhibit H	–	Form of Bill of Sale and General Assignment
Exhibit I	–	Form of Memorandum of SRW Options
Exhibit J	–	Form of Restrictive Covenant and Right of First Refusal Agreement
Exhibit K	–	Conservation Easement Parcel
Exhibit L	–	Form of Temporary Construction License

**EXHIBIT A**

**LEGAL DESCRIPTION AND DEPICTION OF SPORTS COMPLEX PROPERTY**

*[See attached.]*

**EXHIBIT A  
LEGAL DESCRIPTION**

THAT CERTAIN PORTION OF THE EAST HALF OF SECTION 32 AND THE WEST HALF OF SECTION 33, TOWNSHIP 6 SOUTH, RANGE 68 WEST, SIXTH PRINCIPAL MERIDIAN, IN THE COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING** AT THE WEST QUARTER CORNER OF SAID SECTION 33, WHENCE THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 33 BEARS SOUTH 00°13'00" EAST, A DISTANCE OF 2671.67 FEET, WITH ALL BEARINGS HEREIN BEING REFERENCED TO SAID WEST LINE;

THENCE NORTH 62°03'06" EAST, A DISTANCE OF 376.45 FEET TO THE **POINT OF BEGINNING**;

THENCE SOUTH 24°11'09" EAST, A DISTANCE OF 1,840.26 FEET;

THENCE SOUTH 20°48'51" WEST, A DISTANCE OF 13.36 FEET;

THENCE SOUTH 65°39'30" WEST, A DISTANCE OF 924.37 FEET;

THENCE NORTH 24°17'55" WEST, A DISTANCE OF 833.56 FEET;

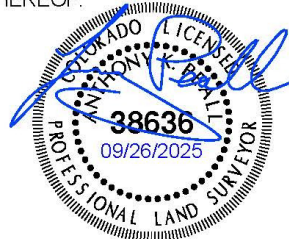
THENCE SOUTH 65°48'43" WEST, A DISTANCE OF 290.33 FEET;

THENCE NORTH 24°11'18" WEST, A DISTANCE OF 1,018.67 FEET;

THENCE NORTH 65°48'51" EAST, A DISTANCE OF 1,225.83 FEET TO THE **POINT OF BEGINNING**.

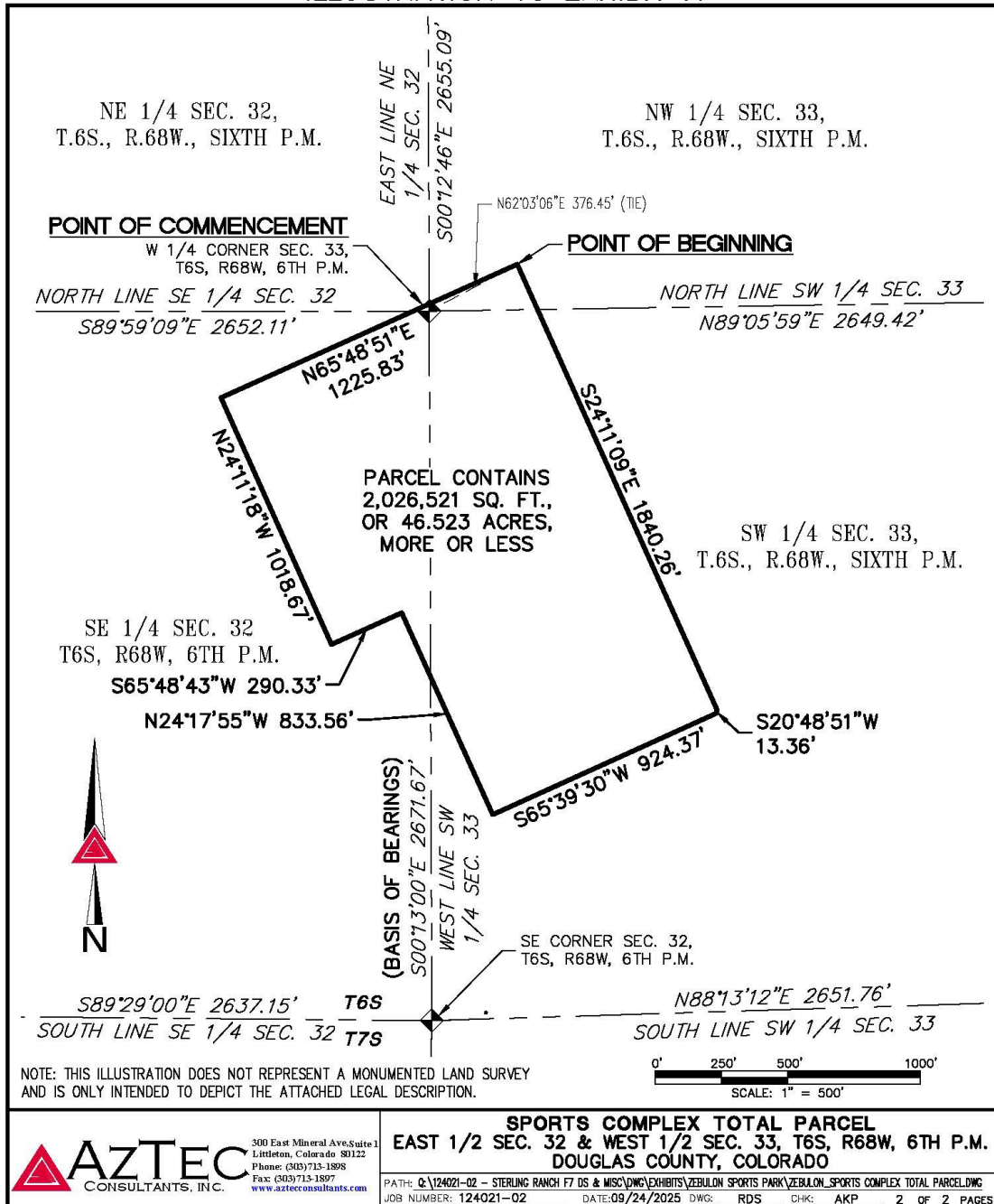
CONTAINING AN AREA OF 2,026,521 SQUARE FEET OR 46.523 ACRES, MORE OR LESS.

ILLUSTRATION ATTACHED AND MADE A PART HEREOF.



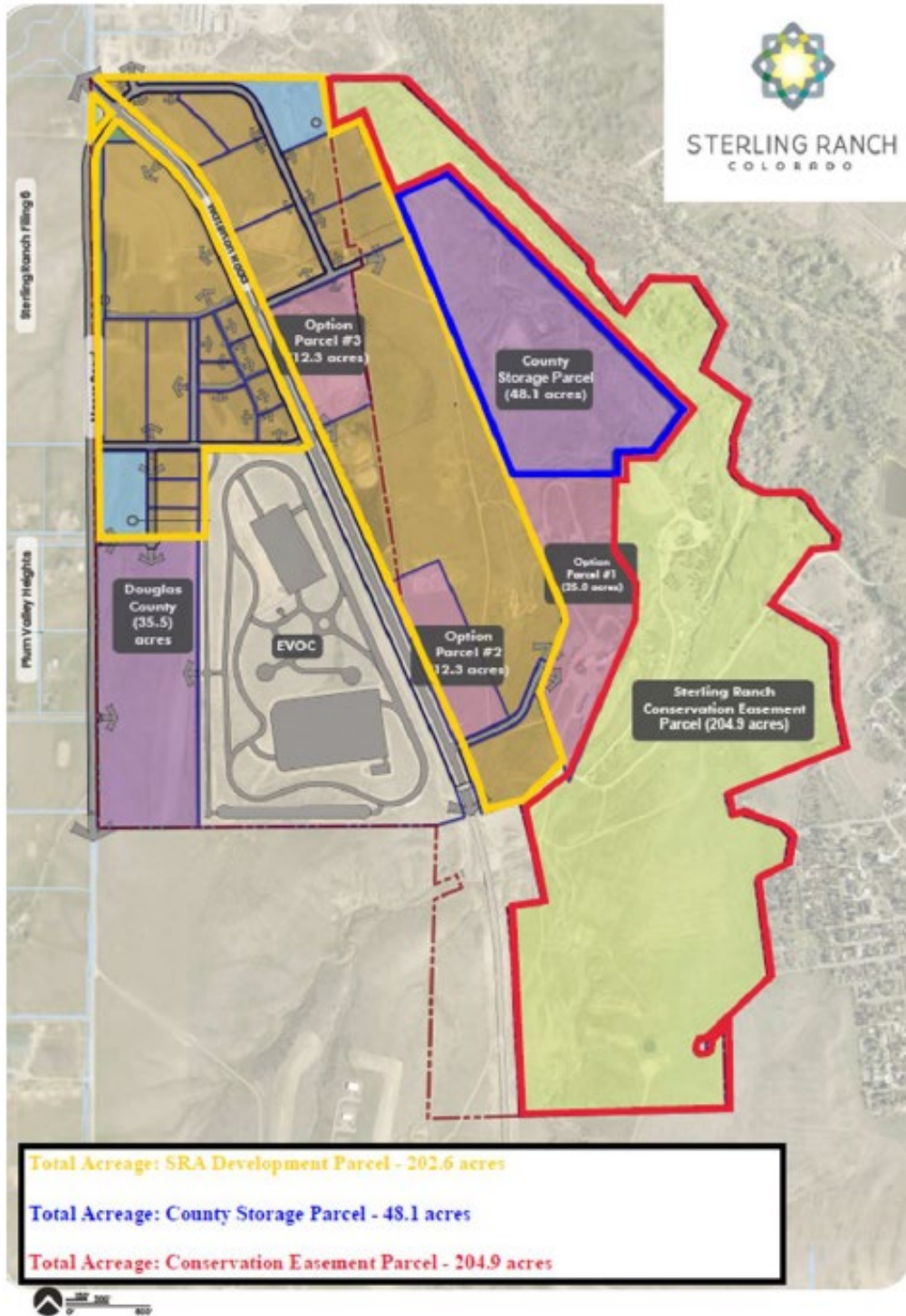
ANTHONY K. PEALL, PLS 38636  
COLORADO LICENSED PROFESSIONAL LAND SURVEYOR  
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.  
300 E. MINERAL AVENUE, SUITE 1  
LITTLETON, CO 80122

# ILLUSTRATION TO EXHIBIT A



## EXHIBIT B

### ORIGINAL CONTRACT PROPERTY MAP





**EXHIBIT C-1**

**LEGAL DESCRIPTION AND DEPICTION OF SR SPORTS COMPLEX PROPERTY (SRW)**

*[See attached.]*

**EXHIBIT A  
LEGAL DESCRIPTION**

THAT CERTAIN PORTION OF THE EAST HALF OF SECTION 32 AND THE WEST HALF OF SECTION 33, TOWNSHIP 6 SOUTH, RANGE 68 WEST, SIXTH PRINCIPAL MERIDIAN, IN THE COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING** AT THE WEST QUARTER CORNER OF SAID SECTION 33, WHENCE THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 33 BEARS SOUTH 00°13'00" EAST, A DISTANCE OF 2671.67 FEET, WITH ALL BEARINGS HEREIN BEING REFERENCED TO SAID WEST LINE;

THENCE NORTH 60°03'46" EAST, A DISTANCE OF 246.50 FEET TO THE **POINT OF BEGINNING**;

THENCE SOUTH 22°20'00" EAST, A DISTANCE OF 1,375.84 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 280.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 68°00'10" WEST;

THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 44°30'06", AN ARC LENGTH OF 217.48 FEET;

THENCE TANGENT TO SAID CURVE, SOUTH 22°30'16" WEST, A DISTANCE OF 412.64 FEET;

THENCE SOUTH 65°39'30" WEST, A DISTANCE OF 370.97 FEET;

THENCE NORTH 24°17'55" WEST, A DISTANCE OF 833.56 FEET;

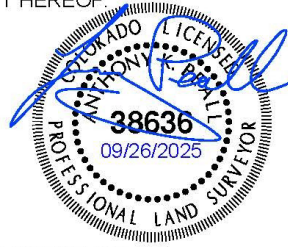
THENCE SOUTH 65°48'43" WEST, A DISTANCE OF 290.33 FEET;

THENCE NORTH 24°11'18" WEST, A DISTANCE OF 1,018.67 FEET;

THENCE NORTH 65°48'51" EAST, A DISTANCE OF 1,095.45 FEET TO THE **POINT OF BEGINNING**.

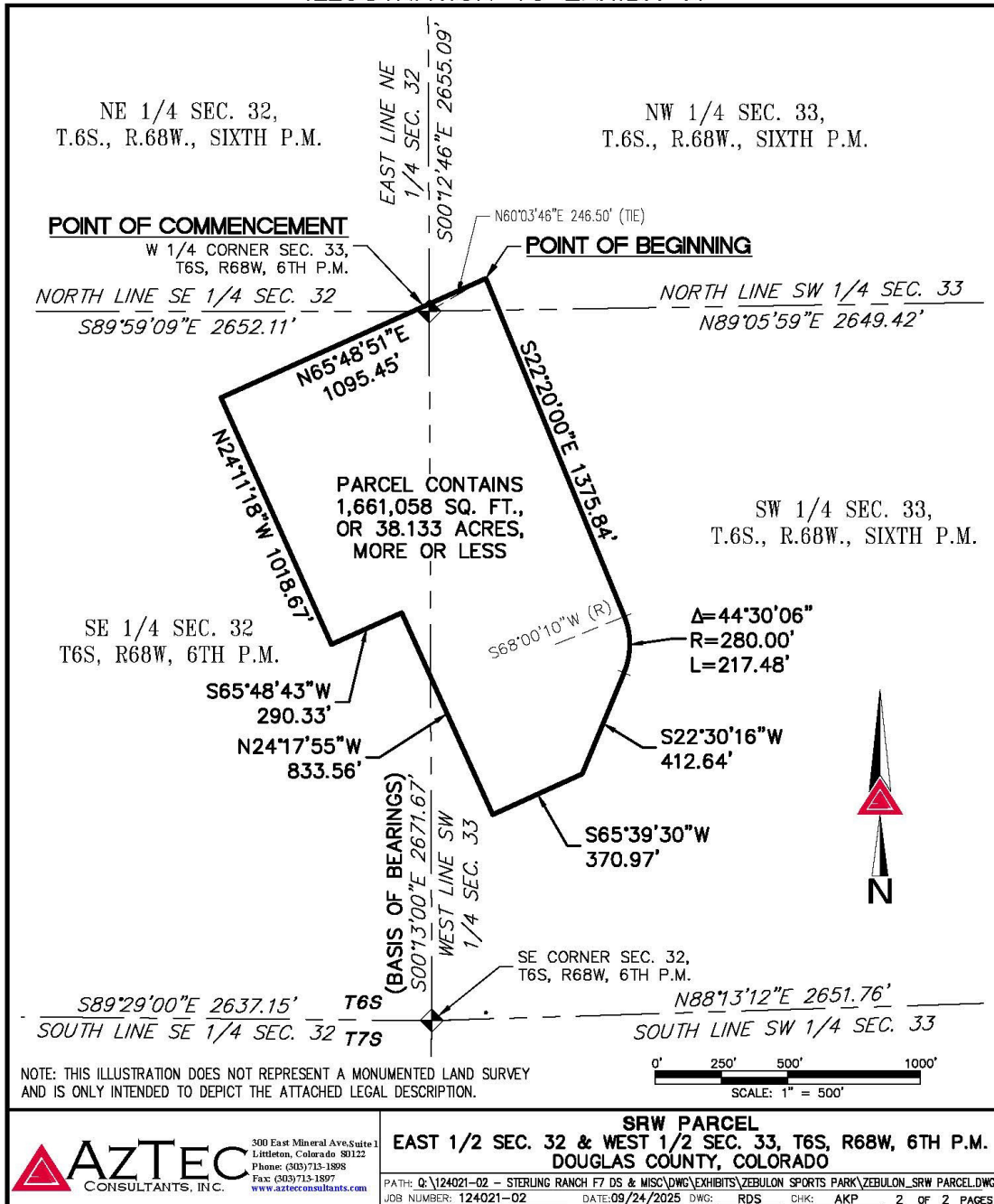
CONTAINING AN AREA OF 1,661,058 SQUARE FEET OR 38.133 ACRES, MORE OR LESS.

ILLUSTRATION ATTACHED AND MADE A PART HEREOF.



ANTHONY K. PEALL, PLS 38636  
COLORADO LICENSED PROFESSIONAL LAND SURVEYOR  
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.  
300 E. MINERAL AVENUE, SUITE 1  
LITTLETON, CO 80122

# ILLUSTRATION TO EXHIBIT A



**EXHIBIT C-2**

**LEGAL DESCRIPTION AND DEPICTION OF SR SPORTS COMPLEX PROPERTY (SRC)**

*[See attached.]*

**EXHIBIT A  
LEGAL DESCRIPTION**

THAT CERTAIN PORTION OF THE SOUTHWEST QUARTER OF SECTION 33, TOWNSHIP 6 SOUTH, RANGE 68 WEST, SIXTH PRINCIPAL MERIDIAN, IN THE COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING** AT THE WEST QUARTER CORNER OF SAID SECTION 33, WHENCE THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 33 BEARS SOUTH 00°13'00" EAST, A DISTANCE OF 2671.67 FEET, WITH ALL BEARINGS HEREIN BEING REFERENCED TO SAID WEST LINE;

THENCE SOUTH 59°45'32" EAST, A DISTANCE OF 402.04 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 90°00'00" EAST, A DISTANCE OF 155.39 FEET;

THENCE SOUTH 24°11'09" EAST, A DISTANCE OF 1,434.30 FEET;

THENCE SOUTH 65°39'30" WEST, A DISTANCE OF 562.85 FEET;

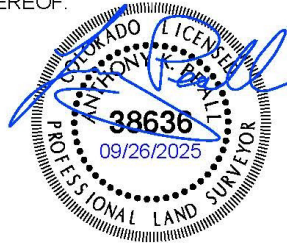
THENCE NORTH 22°30'16" EAST, A DISTANCE OF 412.64 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 280.00 FEET;

THENCE NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 45°10'25", AN ARC LENGTH OF 220.76 FEET;

THENCE TANGENT TO SAID CURVE, NORTH 22°20'00" WEST, A DISTANCE OF 1,020.65 FEET TO THE **POINT OF BEGINNING**.

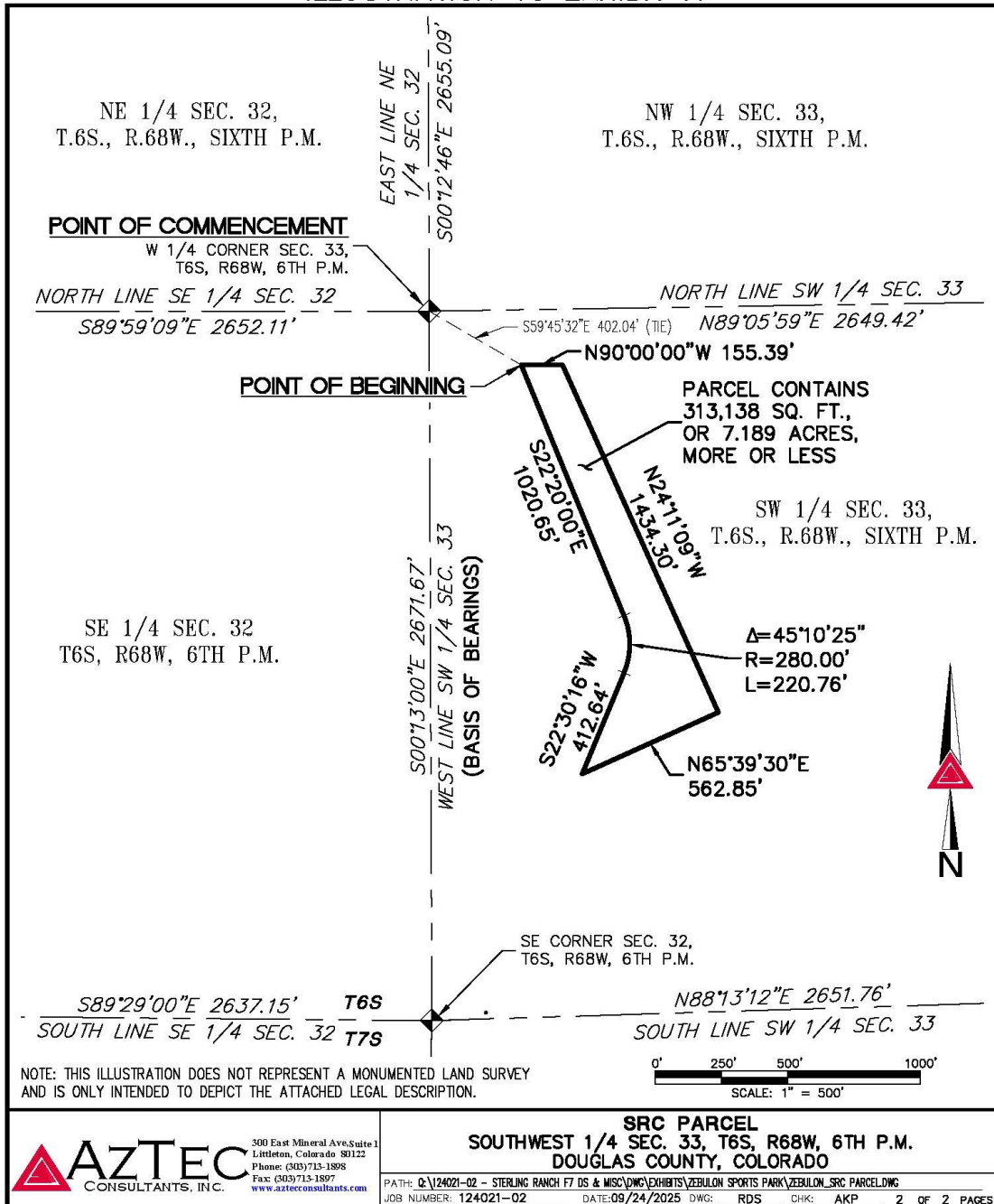
CONTAINING AN AREA OF 313,138 SQUARE FEET OR 7.189 ACRES, MORE OR LESS.

ILLUSTRATION ATTACHED AND MADE A PART HEREOF.



ANTHONY K. PEALL, PLS 38636  
COLORADO LICENSED PROFESSIONAL LAND SURVEYOR  
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.  
300 E. MINERAL AVENUE, SUITE 1  
LITTLETON, CO 80122

# ILLUSTRATION TO EXHIBIT A



**EXHIBIT C-3**

**LEGAL DESCRIPTION AND DEPICTION OF MOORE ROAD PARCEL**

*[See attached.]*

**EXHIBIT A  
LEGAL DESCRIPTION**

THAT CERTAIN PORTION OF THE SOUTHEAST QUARTER OF SECTION 32, TOWNSHIP 6 SOUTH, RANGE 68 WEST, SIXTH PRINCIPAL MERIDIAN AND A PORTION OF THE NORTHEAST QUARTER OF SECTION 5, TOWNSHIP 7 SOUTH, RANGE 68 WEST, SIXTH PRINCIPAL MERIDIAN, IN THE COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING** AT THE EAST QUARTER CORNER OF SAID SECTION 32, WHENCE THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 32 BEARS SOUTH 00°13'00" EAST, A DISTANCE OF 2671.67 FEET, WITH ALL BEARINGS HEREIN BEING REFERENCED TO SAID WEST LINE;

THENCE SOUTH 70°58'48" WEST, A DISTANCE OF 1974.31 FEET TO THE **POINT OF BEGINNING**;

THENCE SOUTH 00°32'40" EAST, A DISTANCE OF 956.13 FEET;

THENCE SOUTH 89°27'20" WEST, A DISTANCE OF 305.00 FEET;

THENCE SOUTH 00°32'40" EAST, A DISTANCE OF 453.66 FEET;

THENCE SOUTH 89°27'20" WEST, A DISTANCE OF 140.00 FEET;

THENCE SOUTH 00°32'40" EAST, A DISTANCE OF 702.06 FEET;

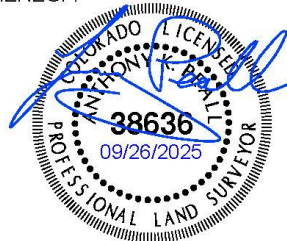
THENCE SOUTH 89°31'09" WEST, A DISTANCE OF 260.00 FEET;

THENCE NORTH 00°32'40" WEST, A DISTANCE OF 2,111.43 FEET;

THENCE NORTH 89°26'44" EAST, A DISTANCE OF 705.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 1,037,988 SQUARE FEET OR 23.829 ACRES, MORE OR LESS.

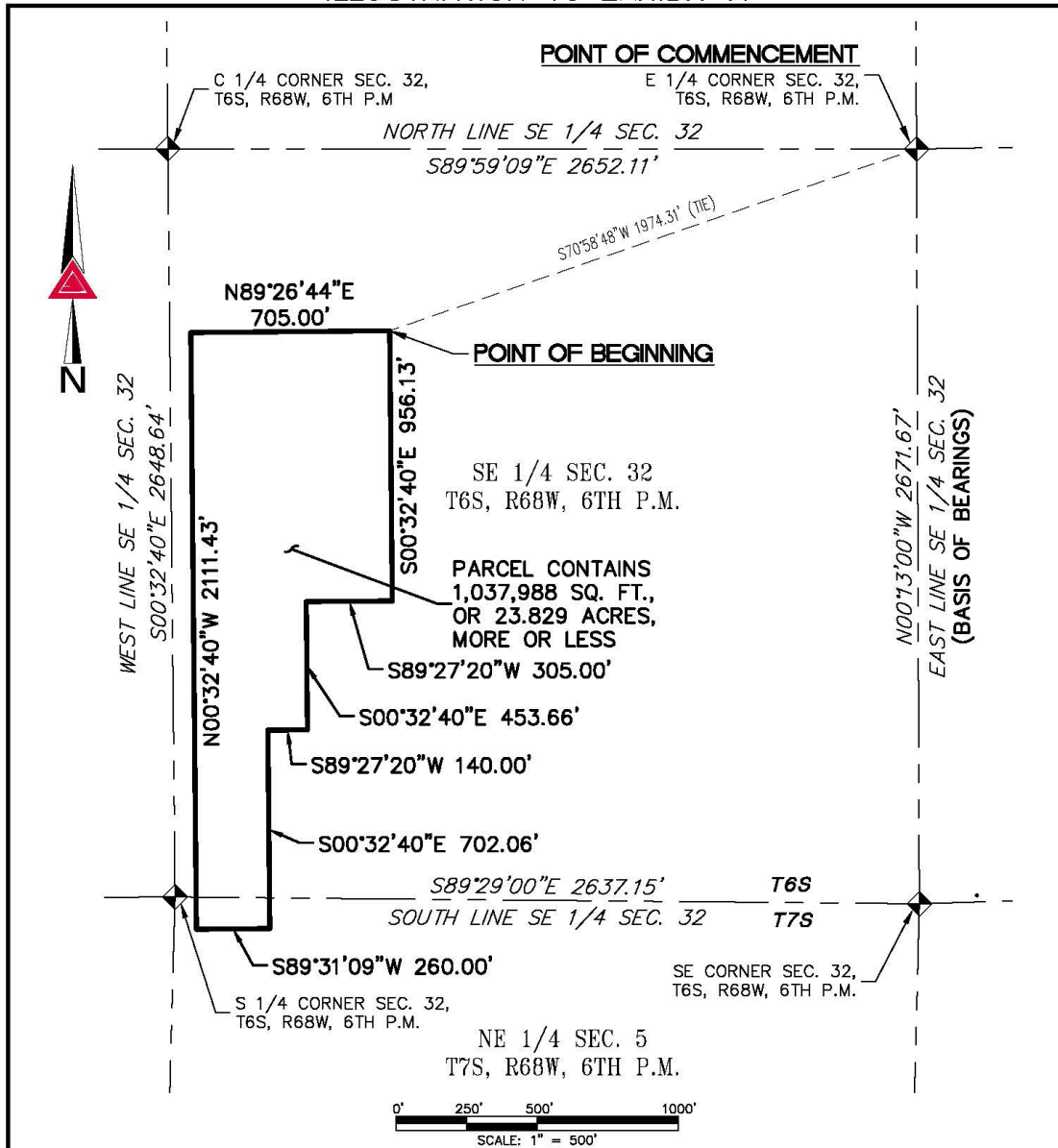
ILLUSTRATION ATTACHED AND MADE A PART HEREOF.



ANTHONY K. PEALL, PLS 38636  
COLORADO LICENSED PROFESSIONAL LAND SURVEYOR  
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.  
300 E. MINERAL AVENUE, SUITE 1  
LITTLETON, CO 80122



# ILLUSTRATION TO EXHIBIT A



NOTE: THIS ILLUSTRATION DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.



300 East Mineral Ave. Suite 1  
Littleton, Colorado 80122  
Phone: (303) 713-1898  
Fax: (303) 713-1897  
www.aztecconsultants.com

## MOORE ROAD SR SPECIFIC PARCEL SOUTHEAST 1/4 SECTION 32, T6S, R68W, 6TH P.M. DOUGLAS COUNTY, COLORADO

PATH: Q:\124021-02 - STERLING RANCH F7 DS & MISC\DWG\EXHIBITS\ZEBULON SPORTS PARK\ZEBULON\_MOORE ROAD SR SPECIFIC PARCEL.DWG  
JOB NUMBER: 124021-02 DATE: 09/24/2025 DWG: RDS CHK: AKP 2 OF 2 PAGES

**EXHIBIT D**

**LEGAL DESCRIPTION AND DEPICTION OF SRW OPTION PARCELS**

**COUNTY STORAGE PARCEL**

*[See attached.]*

**EXHIBIT A**  
**LEGAL DESCRIPTION**

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 32 AND THE WEST HALF OF SECTION 33, TOWNSHIP 6 SOUTH, RANGE 68 WEST, OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING** AT THE NORTHEAST CORNER OF SAID SECTION 32, FROM WHICH THE NORTH QUARTER CORNER OF SAID SECTION 32 BEARS SOUTH 89°51'17" WEST, A DISTANCE OF 2,668.17 FEET, WITH ALL BEARINGS HEREON ARE REFERENCED THERETO;

THENCE SOUTH 06°25'29" WEST, A DISTANCE OF 693.44 FEET TO THE **POINT OF BEGINNING**;

THENCE SOUTH 44°41'27" EAST, A DISTANCE OF 2,399.34 FEET;

THENCE SOUTH 35°48'38" WEST, A DISTANCE OF 372.24 FEET;

THENCE NORTH 90°00'00" WEST, A DISTANCE OF 254.02 FEET;

THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 160.87 FEET;

THENCE NORTH 90°00'00" WEST, A DISTANCE OF 780.80 FEET;

THENCE NORTH 22°20'00" WEST, A DISTANCE OF 1,807.92 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 4,562.42 FEET;

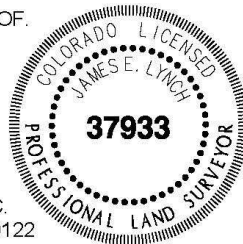
THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 01°09'14", AN ARC LENGTH OF 91.88 FEET;

THENCE NORTH 23°29'14" WEST, A DISTANCE OF 257.44 FEET;

THENCE NORTH 65°48'51" EAST, A DISTANCE OF 428.16 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 48.111 ACRES, (2,095,735 SQUARE FEET), MORE OR LESS.

ILLUSTRATION ATTACHED AND MADE A PART HEREOF.



JAMES E. LYNCH, PLS 37933  
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.  
300 EAST MINERAL AVE., SUITE 1, LITTLETON, CO 80122  
303-713-1898



**SR SPORTS COMPLEX PROPERTY (SRW)**

*[See attached.]*

**EXHIBIT A  
LEGAL DESCRIPTION**

THAT CERTAIN PORTION OF THE EAST HALF OF SECTION 32 AND THE WEST HALF OF SECTION 33, TOWNSHIP 6 SOUTH, RANGE 68 WEST, SIXTH PRINCIPAL MERIDIAN, IN THE COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING** AT THE WEST QUARTER CORNER OF SAID SECTION 33, WHENCE THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 33 BEARS SOUTH 00°13'00" EAST, A DISTANCE OF 2671.67 FEET, WITH ALL BEARINGS HEREIN BEING REFERENCED TO SAID WEST LINE;

THENCE NORTH 60°03'46" EAST, A DISTANCE OF 246.50 FEET TO THE **POINT OF BEGINNING**;

THENCE SOUTH 22°20'00" EAST, A DISTANCE OF 1,375.84 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 280.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 68°00'10" WEST;

THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 44°30'06", AN ARC LENGTH OF 217.48 FEET;

THENCE TANGENT TO SAID CURVE, SOUTH 22°30'16" WEST, A DISTANCE OF 412.64 FEET;

THENCE SOUTH 65°39'30" WEST, A DISTANCE OF 370.97 FEET;

THENCE NORTH 24°17'55" WEST, A DISTANCE OF 833.56 FEET;

THENCE SOUTH 65°48'43" WEST, A DISTANCE OF 290.33 FEET;

THENCE NORTH 24°11'18" WEST, A DISTANCE OF 1,018.67 FEET;

THENCE NORTH 65°48'51" EAST, A DISTANCE OF 1,095.45 FEET TO THE **POINT OF BEGINNING**.

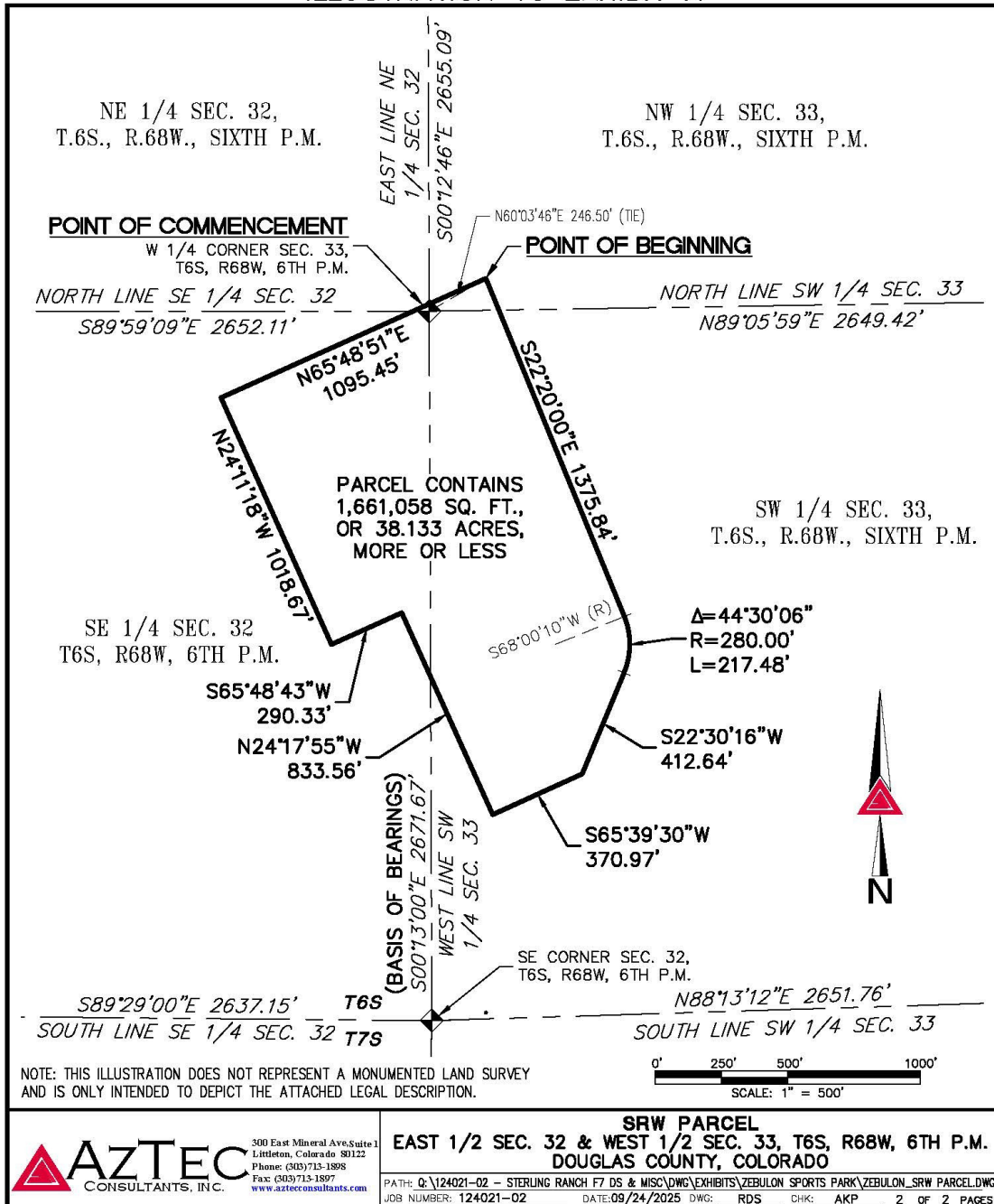
CONTAINING AN AREA OF 1,661,058 SQUARE FEET OR 38.133 ACRES, MORE OR LESS.

ILLUSTRATION ATTACHED AND MADE A PART HEREOF.



ANTHONY K. PEALL, PLS 38636  
COLORADO LICENSED PROFESSIONAL LAND SURVEYOR  
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.  
300 E. MINERAL AVENUE, SUITE 1  
LITTLETON, CO 80122

# ILLUSTRATION TO EXHIBIT A



**SR SPORTS COMPLEX PROPERTY (SRC)**

*[See attached.]*



**EXHIBIT A  
LEGAL DESCRIPTION**

THAT CERTAIN PORTION OF THE SOUTHWEST QUARTER OF SECTION 33, TOWNSHIP 6 SOUTH, RANGE 68 WEST, SIXTH PRINCIPAL MERIDIAN, IN THE COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING** AT THE WEST QUARTER CORNER OF SAID SECTION 33, WHENCE THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 33 BEARS SOUTH 00°13'00" EAST, A DISTANCE OF 2671.67 FEET, WITH ALL BEARINGS HEREIN BEING REFERENCED TO SAID WEST LINE;

THENCE SOUTH 59°45'32" EAST, A DISTANCE OF 402.04 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 90°00'00" EAST, A DISTANCE OF 155.39 FEET;

THENCE SOUTH 24°11'09" EAST, A DISTANCE OF 1,434.30 FEET;

THENCE SOUTH 65°39'30" WEST, A DISTANCE OF 562.85 FEET;

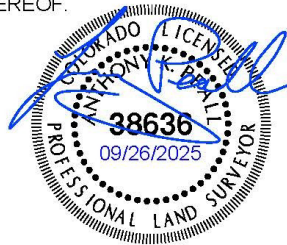
THENCE NORTH 22°30'16" EAST, A DISTANCE OF 412.64 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 280.00 FEET;

THENCE NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 45°10'25", AN ARC LENGTH OF 220.76 FEET;

THENCE TANGENT TO SAID CURVE, NORTH 22°20'00" WEST, A DISTANCE OF 1,020.65 FEET TO THE **POINT OF BEGINNING**.

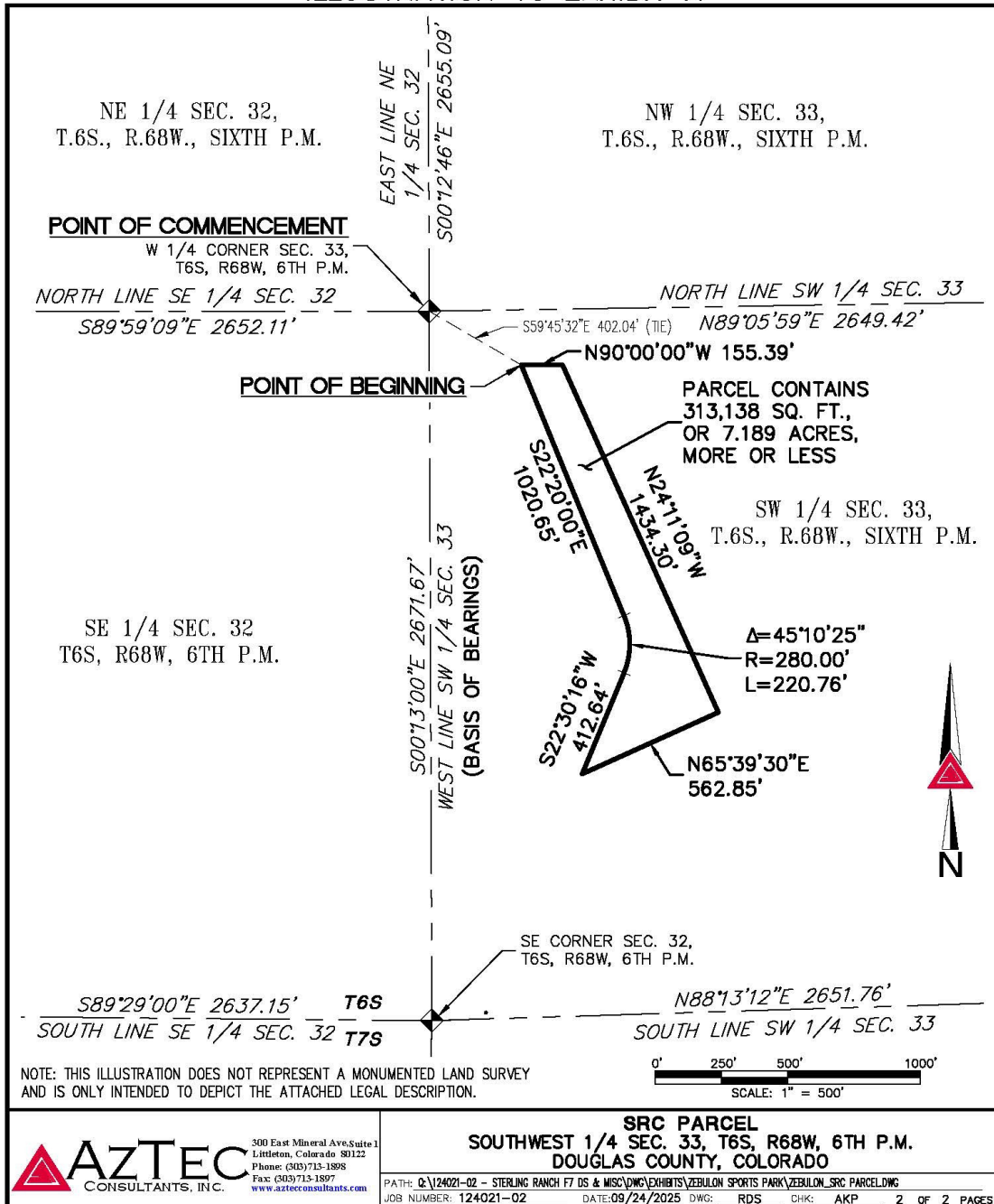
CONTAINING AN AREA OF 313,138 SQUARE FEET OR 7.189 ACRES, MORE OR LESS.

ILLUSTRATION ATTACHED AND MADE A PART HEREOF.



ANTHONY K. PEALL, PLS 38636  
COLORADO LICENSED PROFESSIONAL LAND SURVEYOR  
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.  
300 E. MINERAL AVENUE, SUITE 1  
LITTLETON, CO 80122

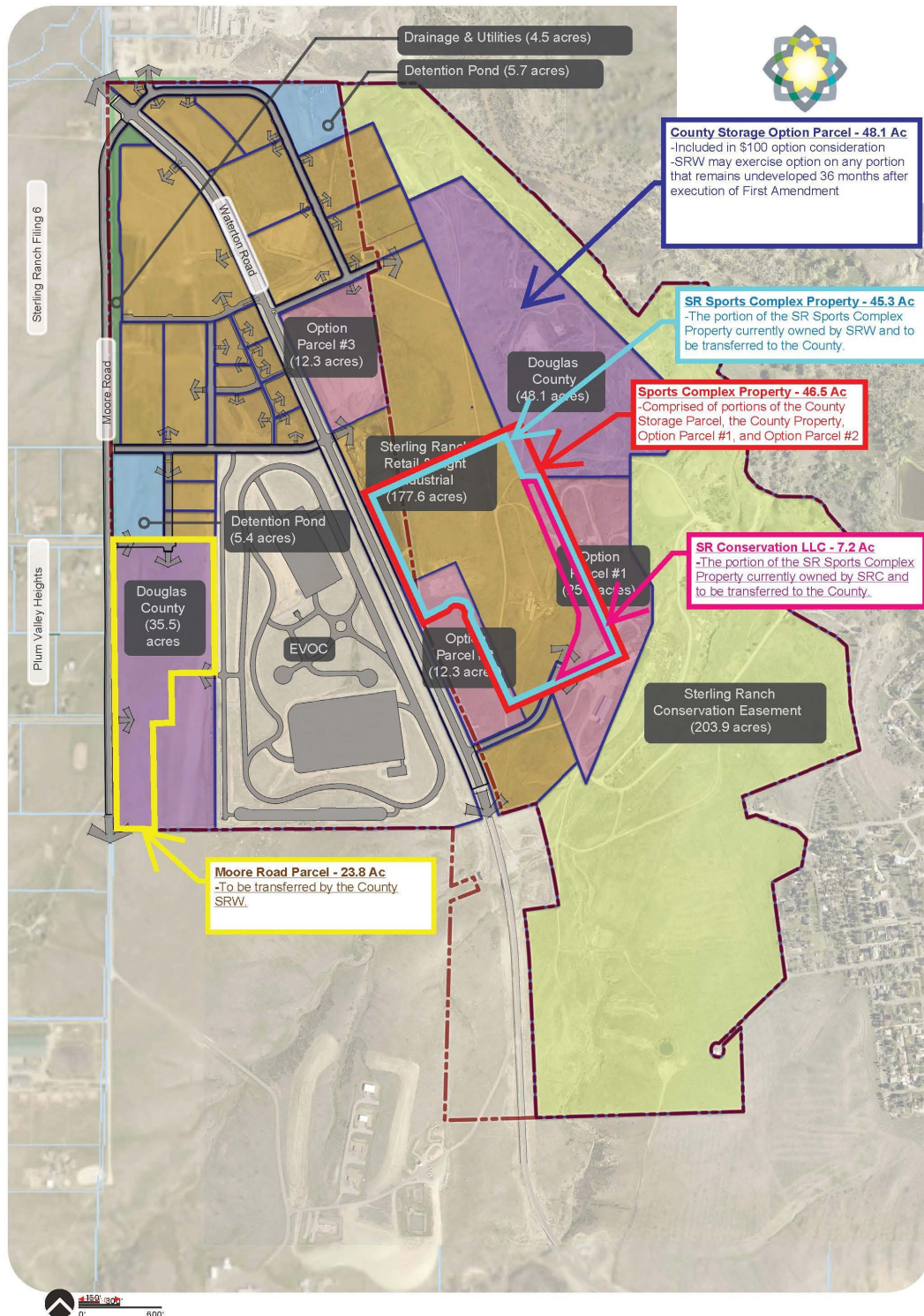
# ILLUSTRATION TO EXHIBIT A



**EXHIBIT E**

**DEPICTION OF SPORTS COMPLEX PROPERTY, SR SPORTS COMPLEX PROPERTY, THE  
MOORE ROAD PARCEL AND THE COUNTY STORAGE PARCEL**

*[See attached.]*



**EXHIBIT F**  
**FORM OF SR DEED**

After recording, return to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_

=====

**SPECIAL WARRANTY DEED**

This Special Warranty Deed (this “**Deed**”) is dated this \_\_\_\_\_ day of \_\_\_\_\_, 202\_\_\_\_, between \_\_\_\_\_ (“**Grantor**”) and \_\_\_\_\_ (“**Grantee**”), whose address is \_\_\_\_\_.

WITNESSETH, that Grantor, for and in consideration of the sum of \$10.00 and other good and valuable consideration, the receipt of which is hereby acknowledged by Grantor, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm unto Grantee, all of that certain real property, situate, lying and being in Douglas County, State of Colorado, being more particularly described on Exhibit A attached hereto and incorporated herein by reference (the “**Property**”).

TOGETHER WITH all and singular the hereditaments and appurtenances thereunto 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 Property;

SUBJECT TO the “**Permitted Exceptions**” attached hereto as Exhibit B and incorporated herein by reference;

TO HAVE AND TO HOLD the Property above bargained and described unto Grantee, its successors and assigns forever;

AND Grantor, covenants and agrees to and with Grantee, to warrant and defend the quiet and peaceable possession of the Property, by Grantee, against every person who lawfully claims the Property or any part thereof, by, through or under Grantor, but not otherwise, subject to the Permitted Exceptions.

*[signature appears on following page]*

IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed as of the day and year first written above.

**GRANTOR:**

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF \_\_\_\_\_ )

) SS.

COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 202\_\_\_\_,  
by \_\_\_\_\_, as \_\_\_\_\_ of  
\_\_\_\_\_, on behalf of said \_\_\_\_\_.

WITNESS my hand and official seal.

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_

**EXHIBIT A**  
**to**  
**Special Warranty Deed**

Legal Description

*[Insert]*

**EXHIBIT B**  
**to**  
**Special Warranty Deed**

Permitted Exceptions

1. TAXES AND ASSESSMENTS FOR THE YEAR 202\_\_\_\_ AND SUBSEQUENT YEARS, A LIEN NOT YET DUE AND PAYABLE.
- 2.



**EXHIBIT G**

**FORM OF COUNTY DEED**

After recording, return to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_

=====

**SPECIAL WARRANTY DEED**

This Special Warranty Deed (this “**Deed**”) is dated this \_\_\_\_\_ day of \_\_\_\_\_, 202\_\_\_\_, between \_\_\_\_\_ (“**Grantor**”) and \_\_\_\_\_ (“**Grantee**”), whose address is \_\_\_\_\_.

WITNESSETH, that Grantor, for and in consideration of the sum of \$10.00 and other good and valuable consideration, the receipt of which is hereby acknowledged by Grantor, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm unto Grantee, all of that certain real property, situate, lying and being in Douglas County, State of Colorado, being more particularly described on Exhibit A attached hereto and incorporated herein by reference (the “**Property**”).

TOGETHER WITH all and singular the hereditaments and appurtenances thereunto 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 Property;

SUBJECT TO the “**Permitted Exceptions**” attached hereto as Exhibit B and incorporated herein by reference;

TO HAVE AND TO HOLD the Property above bargained and described unto Grantee, its successors and assigns forever;

AND Grantor, covenants and agrees to and with Grantee, to warrant and defend the quiet and peaceable possession of the Property, by Grantee, against every person who lawfully claims the Property or any part thereof, by, through or under Grantor, but not otherwise, subject to the Permitted Exceptions.

*[signature appears on following page]*

IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed as of the day and year first written above.

**GRANTOR:**

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF \_\_\_\_\_ )

) SS.

COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 202\_\_\_\_,  
by \_\_\_\_\_, as \_\_\_\_\_ of  
\_\_\_\_\_, on behalf of said \_\_\_\_\_.

WITNESS my hand and official seal.

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_

**EXHIBIT A**  
**to**  
**Special Warranty Deed**

Legal Description

*[Insert]*

**EXHIBIT B**  
**to**  
**Special Warranty Deed**

Permitted Exceptions

3. TAXES AND ASSESSMENTS FOR THE YEAR 202\_\_\_ AND SUBSEQUENT YEARS, A LIEN NOT YET DUE AND PAYABLE.
- 4.

## **EXHIBIT H**

### **FORM OF BILL OF SALE AND GENERAL ASSIGNMENT**

#### **BILL OF SALE AND GENERAL ASSIGNMENT**

THIS BILL OF SALE AND GENERAL ASSIGNMENT (this “**Bill of Sale**”) is made this \_\_\_\_ day of \_\_\_\_\_, 202\_\_ (the “**Effective Date**”), by and between the BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DOUGLAS (the “**County**”), and \_\_\_\_\_, a \_\_\_\_\_ (“**SRW**”).

#### **RECITALS**

A. SRW and County entered into that certain First Amendment to Contract to Exchange Real Property dated as of \_\_\_\_\_, 2025 (as amended, the “**First Amendment**”), with respect to the conveyance of certain real property (the [“**SRW Option Parcel**”]) described on Exhibit A attached hereto and incorporated herein by this reference. Any capitalized term used, but not otherwise defined herein, shall have the meaning set forth in the Contract.

B. As required pursuant to the provisions of the First Amendment, the County agreed to convey and assign to SRW all of the County’s right, title, and interest, if any, in and to all personal property (whether tangible or intangible) and fixtures that are located upon and used in connection with the [SRW Option Parcel] (collectively, the “**Transferred Property**”).

#### **AGREEMENT**

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

1. Transfer of Transferred Property. The County does hereby sell, transfer, assign, and quit claim to SRW, all of the Transferred Property, without warranty or representation of any kind.

2. Successors and Assigns. This Bill of Sale shall be binding upon and inure to the benefit of the parties’ respective successors and assigns.

3. Counterparts. This Bill of Sale may be executed in counterparts, each of which shall be deemed a duplicate original.

4. Governing Law. This Bill of Sale shall be governed by, and shall be interpreted, construed and enforced in accordance with, the laws of the State of Colorado without regard to the rules regarding conflicts of law.

5. Severability. If any provision of this Bill of Sale shall be held invalid, illegal, or unenforceable, the validity, legality, or enforceability of the other provisions of this Bill of Sale shall not be affected thereby, and there shall be deemed substituted for the provision at issue a valid, legal, and enforceable provision as similar as possible to the provision at issue.

*[Remainder of page intentionally left blank;  
signatures on following page]*

**IN WITNESS WHEREOF**, the parties hereto have executed this Bill of Sale as of the Effective Date.

**THE COUNTY:**

BOARD OF COUNTY COMMISSIONERS OF THE  
COUNTY OF DOUGLAS

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**SRW:**

\_\_\_\_\_,  
\_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT A**

**Legal Description of [SRW Option Parcel]**

*[Insert]*

**EXHIBIT I**

**FORM OF MEMORANDUM OF SRW OPTIONS**

**MEMORANDUM OF SRW OPTIONS**

AFTER RECORDING, RETURN TO:  
Brownstein Hyatt Farber Schreck, LLP  
Attn: Bruce A. James, Esq.  
675 15th Street, Suite 2900  
Denver, CO 80202

=====

**MEMORANDUM OF PURCHASE OPTION**

THIS MEMORANDUM OF PURCHASE OPTION (“**Memorandum**”) is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2025, by and between BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DOUGLAS (the “**County**”), and SR WATERTON, LLC, a Colorado limited liability company (“**SRW**”). County and SRW are each individually alternatively referred to herein as a “**Party**” and collectively referred to herein as the “**Parties**”.

**Recitals**

County and SRW, as assignee of SR ACQUISITIONS, LLC, a Colorado limited liability company, are parties to that certain Contract to Exchange Real Property, dated as September 26, 2023, as amended pursuant to that certain First Amendment to Contract to Exchange Real Property dated \_\_\_\_\_, 2025 (as amended, the “**Contract**”).

As of the date of this Memorandum, County has granted to SRW a purchase option (the “**Purchase Option**”) to purchase the real property more particularly described in **Exhibit A**, attached hereto and incorporated herein by this reference (the “**Option Property**”), all as more particularly described in the Contract, and the Parties have agreed to execute and record in the real property records of Douglas County, State of Colorado (the “**Records**”), this Memorandum evidencing such Purchase Option, all as more particularly described in and subject to the terms and conditions of the Contract. All capitalized terms used but not defined herein shall have the same meaning as set forth in the Contract.

C. The Parties now desire to provide record evidence of the Purchase Option by executing and recording this Memorandum as required under and pursuant to the Contract.

**Memorandum**

In consideration of the foregoing Recitals, which are incorporated in this Memorandum by reference, and of the mutual promises and agreements set forth herein and in the Contract, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto state the following:

1. Purchase Option. Subject to the terms and conditions of the Contract, County has granted to SRW the Purchase Option to purchase the Option Property. As more particularly set forth in the Contract, (i) the term of the Purchase Option expires on [\_\_\_\_\_], and (ii) SRW must exercise the Purchase Option, if at all, no later than [\_\_\_\_\_].



2. Additional Provisions. The Contract contains additional rights, terms and conditions related to the Purchase Option not enumerated in this Memorandum.

3. Purpose and Intention; Conflict. This Memorandum is executed for the purpose of recordation in the Records, and is not intended, and shall not be construed, to define, limit or modify the Contract. In the event of any inconsistency between the provisions of this Memorandum and the Contract, the provisions of the Contract shall control.

4. Binding Effect. Subject to the terms and conditions of the Contract, all of the provisions of this Memorandum shall inure to the benefit of and shall be binding upon the successors and assigns of County and SRW; provided, however, any such assignment shall be subject to the terms and conditions of the Contract.

5. Counterparts. This Memorandum may be executed in any number of counterparts, each of which will be an original, and such counterparts together will constitute but one and the same instrument.

6. Cancellation of Memorandum. Unless sooner terminated by specific written agreement of the Parties, this Memorandum shall expire and be of no further force or effect immediately and without further action upon the termination or expiration of the Purchase Option under, as set forth in and subject to the Contract. To evidence such termination or expiration, within ten (10) business days after the request of a Party, the other Parties shall execute, deliver and record in the Records a written release and/or cancellation instrument acknowledging such termination or expiration of the Purchase Option.

**[SIGNATURES APPEAR ON FOLLOWING PAGES]**

**Signature Page**  
**Memorandum of Purchase Option**

**SRW:**

SR WATERTON, LLC,  
a Colorado limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
 ) SS.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 202\_\_\_\_,  
by \_\_\_\_\_, as \_\_\_\_\_ of  
\_\_\_\_\_, on behalf of said \_\_\_\_\_.

WITNESS my hand and official seal.

Notary Public

My commission expires: \_\_\_\_\_

## **EXHIBIT A**

### **Legal Description and Depiction of SRW Option Parcels**

*[To be inserted]*

**EXHIBIT J**

**FORM OF RESTRICTIVE COVENANT AND RIGHT OF FIRST REFUSAL AGREEMENT**

**After Recording, Return to:**

Brownstein Hyatt Farber Schreck, LLP  
Attention: Bruce A. James  
675 15th Street, Suite 2900  
Denver, CO 80202

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**RESTRICTIVE COVENANT AND RIGHT OF FIRST REFUSAL AGREEMENT**

This RESTRICTIVE COVENANT AND RIGHT OF FIRST REFUSAL AGREEMENT (this “**Agreement**”) is made as of \_\_\_\_\_, 2025, by and between SR WATERTON, LLC, a Colorado limited liability company ( “**Grantor**”) and BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DOUGLAS (“**Grantee**”).

RECITALS:

A. Grantee is the owner of that certain real property located in Douglas County, Colorado, more particularly described on **Exhibit A** attached hereto (the “**Restricted Property**”) [*the Sports Complex Property*], which constitutes a portion of the development known as Waterton West.

B. Grantor and Grantee are parties to that certain First Amendment to Contract to Exchange Real Property dated as of \_\_\_\_\_, 2025 (the “**First Amendment**”), pursuant to which Grantor conveyed the Restricted Property to Grantee.

D. Grantee’s agreement to record this Agreement against the Restricted Property is part of the consideration for which Grantor agreed to transfer such Restricted Property.

AGREEMENT:

1. **Permitted Use.** The Restricted Property may only be used for the purposes of a public regional sports complex and other similar such public recreation amenity uses, which may include but is not limited to: sports fields, courts, arenas, ice rinks, indoor or outdoor recreation centers or gyms, swimming pools or aquatic centers, facilities for tournaments or large-scale events, and parking, restrooms, and spectator areas (the “**Regional Sports Complex Use.**”) Uses ancillary to the Regional Sports Complex Use, including, but not limited to, concession stand, equipment rental, retail shops and administrative offices are permitted.

(a) **Remedies.** In the event Grantor determines that the Restricted Property is in default hereunder, Grantor shall notify Grantee of such default in writing. No later than 10 days following receipt of such notice, Grantee shall cure such default. If Grantee fails or refuses to timely cure such default, Grantor shall have the right, but not the obligation, to enforce all remedies available at law or equity against any then-current owner or occupant of the Restricted Property that is violating the Prohibited Use. Grantee acknowledges and agrees that, if Grantee fails to timely cure a default as provided in this **Section 1(a)**,

Grantor will suffer immediate and irreparable harm. Accordingly, Grantee agrees that Grantor shall have the right of specific performance and the right to obtain from a temporary restraining order, preliminary injunction and permanent injunction to cause compliance with the terms of this Agreement. Any equitable relief provided for in this Section 1(a) may be sought singly or in combination with such legal remedies as Grantor may be entitled to, either pursuant to the provisions of this Agreement or under the laws of the State of Colorado.

2. Right of First Refusal.

(a) Grant of Right of First Refusal. Subject to the terms and conditions of this Section 2(a), Grantee hereby grants to Grantor an ongoing first refusal (the “**ROFR**”) to purchase the Restricted Property.

(b) Procedure for Offer. If Grantee receives a bona fide written offer from an unaffiliated third party for the purchase of the Restricted Property for use as anything other than a Regional Sports Complex Use, and, if such offer was accepted, it would result in the formation of a contract (each, an “**Offer**”), and Grantee is willing to accept such Offer, Grantee shall, prior to accepting such Offer, give Grantor written notice (the “**Notice**”) thereof. Pursuant to such Notice, Grantee shall offer to sell to Grantor the Restricted Property on substantially the same terms and conditions as contained in the Notice (collectively, the “**Terms**”).

(c) Procedure for Acceptance. If Grantor desires to exercise the ROFR, then within 10 days after Grantor’s receipt of the Notice, Grantor shall deliver written notice to Grantee of Grantor’s exercise of the ROFR on the Terms (the “**Acceptance Notice**”). Grantor’s failure to timely provide the Acceptance Notice shall be deemed its waiver of the ROFR and the terms and conditions of this Section 2 shall immediately terminate and be of no further force or effect.

(d) ROFR PSA. If Grantor timely exercises the ROFR then Grantee and Grantor shall use commercially reasonable efforts to execute and mutually deliver a purchase and sale agreement.

3. Miscellaneous.

(a) Entire Agreement. This Agreement contains the entire agreement of Grantor and Grantee respect to the subject matter hereof, and may not be amended or modified except by an instrument executed in writing by the parties hereto.

(b) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(c) Attorneys’ Fees. In the event of litigation arising out of or in connection with this Agreement, the prevailing party shall be awarded reasonable attorneys’ fees, costs and expenses.

(d) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

(e) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and the rights and responsibilities set forth in this Agreement are intended to run with the land.

**[Signature Pages Immediately Follow]**

IN WITNESS WHEREOF, Grantor and Grantee have caused this Exclusive Use Restrictive Covenant to be executed as of the date first above written.

**GRANTOR:**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ ) SS.

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 202\_\_\_\_,  
by \_\_\_\_\_, as \_\_\_\_\_ of  
\_\_\_\_\_, on behalf of said \_\_\_\_\_.

WITNESS my hand and official seal.

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_

**GRANTEE:**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF \_\_\_\_\_ )

) SS.

COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 202\_\_\_\_,  
by \_\_\_\_\_, as \_\_\_\_\_ of  
\_\_\_\_\_, on behalf of said \_\_\_\_\_.

WITNESS my hand and official seal.

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_



**Exhibit A**

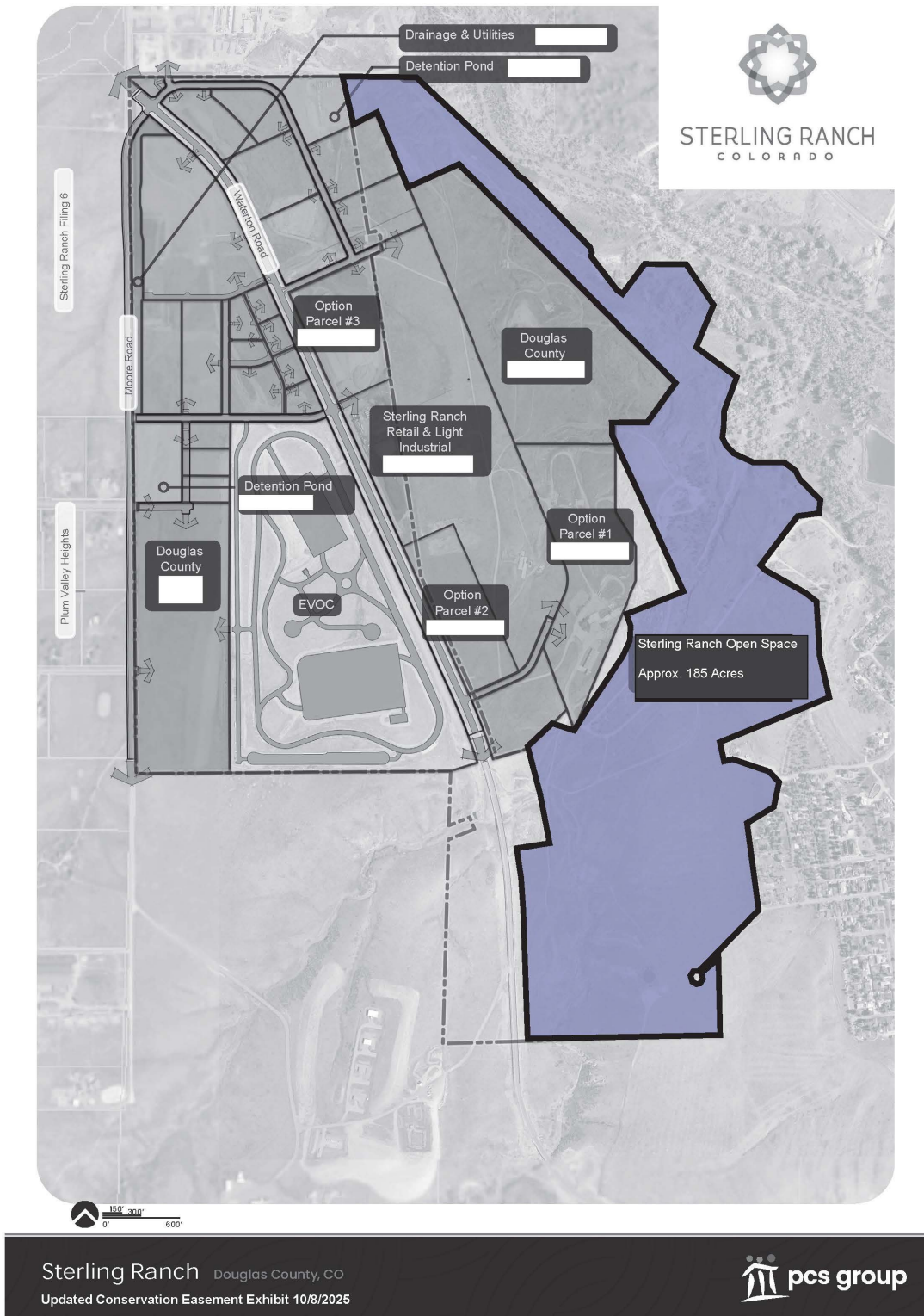
**Legal Description of the Restricted Property**

*[To be inserted]*

**EXHIBIT K**

**DEPICTION OF CONSERVATION EASEMENT PARCEL**

*[See attached.]*



## EXHIBIT L

### FORM OF TEMPORARY CONSTRUCTION LICENSE

#### TEMPORARY CONSTRUCTION LICENSE

THIS TEMPORARY CONSTRUCTION LICENSE AGREEMENT (this “**License Agreement**”) is made as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_ (“**Effective Date**”), by the SR WATERTON, LLC, a Colorado limited liability company (“**SRW**”) and SR CONSERVATION, LLC, a Colorado limited liability company (“**SRC**”) (together, SRW and SRC are referred to as “**SR**”), whose address is: \_\_\_\_\_, Attention: \_\_\_\_\_, and BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DOUGLAS ( “**County**”), whose address is: \_\_\_\_\_.

#### RECITALS

WHEREAS, SR are the owner of that certain parcel of real property located in the County of Douglas, State of Colorado, more fully depicted on EXHIBIT A attached hereto and incorporated herein by this reference (the “**License Property**”).

WHEREAS, County desires a license over the License Property for the purpose of ingress, egress, construction staging, movement of construction equipment and construction of certain water, sanitation and stormwater improvements, streets, roads, traffic and safety and park and recreation improvements (the “**Improvements**”) to be located within a portion of the License Property.

WHEREAS, SR is willing to grant County a temporary, non-exclusive license for the purpose of ingress, egress, construction staging, movement of construction equipment and construction of the Improvements (“**License Activity**”) on the terms and conditions set forth herein over the License Property.

#### GRANT OF LICENSE

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby confessed and acknowledged, SR and County agree as follows:

1. License for the License Activity. SR, by these presents, does hereby grant County a temporary, non-exclusive revocable license (the “**License**”) on, over and across the License Property (a) for the purpose of conducting the License Activity, (b) to restore those portions of the License Property disturbed and altered by the completion of the License Activity (the “**Restoration Work**”), and (c) for access, ingress, and egress reasonably necessary to accomplish the foregoing.
2. Performance of the License Activity. The performance of the License Activity shall be undertaken by County subject to and in accordance with the covenants contained in Section 4 hereof. SR shall have the right to have designated representatives present during performance of the License Activity.
3. Restoration Work. If that certain First Amendment to Contract to Exchange Real Property, made and entered into as of even date herewith by and between County, SRW, SRC and SR ACQUISITIONS, LLC, a Colorado limited liability company (the “First Amendment”), is terminated prior to the Closing Date, as that term is defined in the First Amendment, then within a reasonable time after performing the License Activity which disturbs and/or alters the License Property, County shall, at its sole cost and

expense, in accordance with commercially reasonable standards, restore the License Property and all improvements thereon to substantially the same condition of said property and improvements prior to commencement of the License Activity.

4. Covenants of County. In performing the License Activity, and otherwise accessing the License Property, County agrees to each of the following covenants:

(a) County shall protect the License Property from damage caused in whole or in part by acts of County, its employees, agents, contractors, subcontractors, assigns, lessees and agents (collectively and together with County, “**County’s Responsible Parties**”). County shall clean, cure, repair and correct any such damage to any elements of the License Property and shall keep all of such property reasonably clean and clear of equipment, building materials, dirt, debris, and similar materials.

(b) In all actions undertaken on the License Property by any of County’s Responsible Parties, all work shall be completed in a prompt, good and workmanlike manner, free of all liens (including mechanic’s liens) and encumbrances on the License Property.

(c) County shall comply with all applicable federal, state and local laws, rules and ordinances in connection with its use of the License Property.

(d) The License and rights granted herein shall not be used in such a manner as to violate any county regulation, city ordinance or state or federal law, rule or regulation.

(e) County shall obtain, keep in force and maintain and cause each of its contractors to obtain, keep in force and maintain, at no cost to SR, commercial general liability, combined single limit, bodily injury and property damage and liability insurance (which insurance shall be primary and non-contributing) insuring County and SR against all liability arising out of this License Agreement (including CEI’s contractual indemnity obligations hereunder) in an amount of not less than \$1,000,000 per occurrence and \$2,000,000 in the aggregate. All policies required hereunder shall name SR and such other parties as SR shall require to be named as an additional insured. In addition, County shall maintain and cause its contractors to maintain workers’ compensation insurance in conformity with applicable state law. The foregoing policies shall all be written by insurance companies licensed to do business in the state of Colorado.

5. Indemnification. To the extent permitted by law, County shall indemnify, protect, hold harmless and, in SR’s sole discretion, defend (with counsel reasonably acceptable to SR) SR, and its members, managers, directors, officers, owners, partners, shareholders, employees, agents, attorneys and affiliates and their successors and assigns (collectively with SR, the “**Indemnitees**”) from and against any and all claims, damages, losses, liens and expenses, damage to and destruction of property, an death of or injury to any person (“**Losses**”) resulting from County or County’s Responsible Parties access of the License Property or mechanics liens filed against the License Property as a result of the actions of any of the County’s Responsible Parties.

6. Environmental Matters.

(a) Hazardous Materials. No Hazardous Materials (as defined below) shall be Handled (as defined below) upon, about, in, above or beneath the License Property by or on behalf of the County, or its respective contractors, officers, directors, employees, agents, invitees, licensees, customers, clients, guests, or any other person entering the License Property under the express or implied invitation of the County (collectively, a “Occupant Party”). The County shall, at its sole cost and expense, promptly take all actions (or at SR’s election, reimburse SR for taking all actions) required by any Laws which arise in

connection with the Handling (defined below) of Hazardous Materials upon, about, above or beneath the License Property or by the County or any Occupant Party in violation of Environmental Laws. Such actions shall include, but not be limited to, the investigation of the environmental condition of the License Property, the preparation of any feasibility studies or reports and the performance of any cleanup, remedial, removal or restoration work. The County shall take all actions (or, at SR's election, reimburse SR for taking all actions) necessary to restore the License Property to the condition existing prior to the introduction of Hazardous Materials by the County or any Occupant Party in violation of Environmental Laws. "Environmental Laws" means and includes all now and hereafter existing statutes, laws, ordinances, codes, regulations, rules, rulings, orders, decrees, directives, policies and requirements by any federal, state or local governmental authority regulating, relating to, or imposing liability or standards of conduct concerning public health and safety or the environment. "Hazardous Materials" means: (a) any material or substance: (i) which is defined or becomes defined as a "hazardous substance," "hazardous waste", "infectious waste", "chemical mixture or substance", or "air pollutant" under Environmental Laws; (ii) containing petroleum, crude oil or any fraction thereof; (iii) containing polychlorinated biphenyls (PCB's); (iv) which constitutes asbestos or asbestos-containing material; (v) which is radioactive; (vi) which is infectious; or (b) any other material or substance displaying toxic, reactive, ignitable or corrosive characteristics, as all such terms are used in their broadest sense. "Handle", "Handled", or "Handling", shall mean any installation, handling, generation, storage, treatment, use, disposal, discharge, release, manufacture, refinement, presence, migration, emission, abatement, removal, transportation, or any other activity of any type in connection with or involving Hazardous Materials.

(b) **Indemnification for Environmental Matters.** To the fullest extent allowed by applicable Law, the County hereby agrees that it will indemnify, defend, and hold harmless SR, its partners, advisors, mortgagees, agents, employees, and each of their respective officers, managers, directors, employees, contractors, agents, successors and assigns (collectively, "SR Indemnified Parties") (except to the extent the losses described below are caused by the gross negligence or willful misconduct of SR or the SR Indemnified Parties), from and against any and all environmental damages which arise from: (i) the Handling by the County or any Occupant Party of any Hazardous Materials, or (ii) the breach in violation of any of the provisions of this License Agreement by the County or any Occupant Party. For the purpose of this Agreement, "environmental damages" shall mean (x) all claims, judgments, damages, penalties, fines, costs, liabilities, and losses (including, without limitation, diminution in the value of the License Property and damages for the loss of or restriction on use of rentable space) incurred by SR; (y) all sums paid by SR for settlement of claims, reasonable attorneys' fees, consultants' fees and experts' fees; and (z) all costs incurred by SR in connection with investigation or remediation relating to the Handling by the County or any Occupant Party of Hazardous Materials in violation of Environmental Laws.

## 7. Miscellaneous

(a) **Counterparts.** This License Agreement may be executed in several counterparts, and each counterpart shall constitute one License Agreement binding on all parties hereto, notwithstanding that all of the parties are not signatory to an original or same counterpart.

(b) **Successors and Assigns.** This License Agreement shall be binding on SR's and County's respective successors and assigns.

(c) **Section Headings.** The Section headings herein are inserted only for convenience and reference and shall in no way define, limit, or prescribe the scope or intent of any provisions of this License Agreement.

(d) Entire Agreement. This License Agreement, together with the exhibits attached hereto, contains the entire agreement of the parties hereto with respect to the subject matter hereof and no prior written or oral agreement shall have any force or effect or be binding upon the parties hereto.

(e) No Rights in Public. Nothing contained herein is intended to dedicate, grant, or reserve to the general public or the public at large or for any public purpose whatsoever, or to permit any member of the general public to acquire any right, by adverse possession, prescription, grant, dedication or otherwise, to possess, use or occupy the License Property, or any portion thereof, said grant, dedication, reservation, or prescriptive rights being expressly denied.

(f) Severability. If any portion of this License Agreement is declared by any court of competent jurisdiction to be void or unenforceable, such decision shall not affect the validity of any remaining portion of this License Agreement, which shall remain in full force and effect. In addition, in lieu of such void or unenforceable provision, there shall automatically be added as part of this License Agreement a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

(g) Governing Law. The terms and provisions of this License Agreement shall be construed under and governed by the laws of the State of Colorado (to which all parties hereto consent to venue and jurisdiction). If any action or proceeding is brought concerning this License Agreement, it shall be brought in, and the sole and exclusive venue of any such action shall be, a court of competent jurisdiction sitting in the location of the License Property. If any action or proceeding shall be brought in any forum in any other location, then it shall, to the fullest extent permitted by law, be stayed upon initiation of any action or proceeding concerning this License Agreement in the foregoing forum.

(h) Waivers. No provision of this License Agreement shall be deemed waived except by a writing executed by the party against whom the waiver is sought to be enforced. No waiver of any provision of this License Agreement shall be deemed a continuing waiver of such provision or deemed a waiver of any other provision of this License Agreement.

(i) Amendment. This License Agreement may not be amended or terminated except by a written instrument signed by SR and County.

(j) Default. If any party hereto breaches any provision of this License Agreement and fails to cure such breach within 30 days after written notice thereof, the non-breaching party shall be entitled to any and all remedies, legal or equitable, which may be available including, without limitation, specific performance; provided, however, each of SR and County waives any right to seek or recover consequential, exemplary, special, punitive, or indirect damages (including lost profits).

(k) Attorney Fees. The substantially prevailing party in any action or arbitration brought to enforce or interpret this License Agreement shall be awarded its costs and reasonable attorney's fees (including those of in-house counsel), including for any appellate review.

(l) Usage of Terms. When the context in which words are used herein indicates that such is the intent, words in the singular number shall include the plural and vice versa. All pronouns and any variations thereof shall be deemed to refer to all genders.

(m) Authority to Execute. Each person executing this License Agreement represents and warrants that it is duly authorized to execute this License Agreement by the party on whose behalf it is so executing.

(n) Disclaimer of Joint Venture. This License Agreement is not intended to create a joint venture, partnership or agency relationship between SR and County, and such joint venture, partnership, or agency relationship is specifically hereby disclaimed.

(o) Licenses Not Exclusive. The License and rights granted herein are not exclusive, and the right is hereby reserved to SR to grant such other licenses, rights or privileges across, on or pertaining to the License Property to such persons and for such purposes as the then owner(s) of the License Property may, in their sole discretion, select.

(p) Construction. The parties hereto have participated jointly in the negotiation and drafting of this License Agreement. In the event an ambiguity or question of intent or interpretation arises, this License Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this License Agreement.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**



IN WITNESS WHEREOF County and SR have executed this License Agreement on the date first above written.

COUNTY:

SR:

**EXHIBIT A**

Depiction of License Property