

Liquor License Staff Report

Date: November 24, 2025
To: Douglas County Liquor Licensing Authority
Through: Douglas J. DeBord, County Manager
From: Terence T. Quinn, AICP, Director of Community Development *SK for TQ*
CC: Scott Weeks, Senior Planner
Shanna Austin, Public Outreach and Assistance Manager
Kati Carter, AICP, Assistant Director of Planning Resources
Subject: **Chipotle Mexican Grill, Inc., Beer and Wine Liquor License**
Project File: LL2025-068

Local Liquor Licensing Authority Hearing:

December 8, 2025 @ 1:30 p.m.

I. EXECUTIVE SUMMARY

The request is for approval of a beer and wine liquor license for Chipotle Mexican Grill, Inc d/b/a Chipotle Mexican Grill #3376.

II. APPLICATION INFORMATION

A. Applicant

Chipotle Mexican Grill, Inc
9579 S. University Boulevard, Unit 600B
Highlands Ranch, CO 80126

B. Request

An application for a beer and wine liquor license was submitted on September 12, 2025. This type of liquor license must comply with Section 44-3-411 of the Colorado Liquor Code. Under a beer and wine liquor license, alcoholic beverages must be sold for consumption on the premises.

C. Location

The site is located at 9579 S. University Boulevard, Unit 600B in the Highlands Ranch Planned Development (PD).

III. CONTEXT

The site was originally approved with project file SP1999-0878 and retail and restaurant uses are allowed. The business hours of alcohol sales will be Monday to Sunday 11 am to 11 pm. There currently are 32 employees. All management staff and cashiers receive alcohol service training. The premises will be closely monitored by the manager on duty.

IV. PUBLIC NOTICE AND INPUT

In accordance with the Colorado Liquor Code, public notice is required to be posted on the site and published in a local newspaper. No public comment, other than the petitions, has been received.

V. STAFF ANALYSIS

A beer and wine liquor license may be approved upon the finding by the Liquor License Authority that the following standards have been met:

44-3-311(1): Notice was posted and published.

Staff Comment: Notice was posted on October 27, 2025 and published on November 27, 2025.

44-3-413(III)(d)(I): The license meets the requirements of the neighborhood.

Staff Comment: The licensed premises is not within 500 feet of a school or within 500 feet of a premises where, within the past two years, a license has been denied based on lack of needs and desires; or any place in violation of local zoning ordinances.

44-3-301(2)(a): The number of similar liquor establishments in the neighborhood does not adequately provide for the needs of the neighborhood.

Staff Comment: A residential petition and a business petition were conducted on October 26, 2025, by Liquor Pros. The purpose of the petitions is to identify the needs and desires of the community. The petitions were performed within a one-mile radius from this location. The eligible contacts that were petitioned signed 97% in support of the license.

44-3-307(3)(a): The licensee is of good moral character.

Staff Comment: Background investigations were completed as part of the approved Master File with the State Department of Revenue, Specialized Business Group- Liquor & Tobacco. Local background checks are not required for this application.

44-3-301(F)(b): The licensee has legal possession of the premises.

Staff Comment: The applicant has provided the lease agreement showing legal possession of the premises.

ZR2022-011: The premises is suitable for the requested license.

Staff Comment: The property is zoned as Planned Development (PD) and a Site Improvement Plan (SIP) was approved for the use.

VI. STAFF ASSESSMENT

Staff has evaluated the liquor license in accordance with the Colorado Liquor Code. Should the Authority find that the requirements for the new liquor license are met, the following proposed conditions shall be considered for inclusion in the motion to approve the license:

1. Prior to issuance of the license, the State of Colorado License shall be approved and provided to Douglas County.

2. Prior to issuance of the license, staff will conduct an inspection of the premises once the building occupancy certificate is finalized and approved.

ATTACHMENTS	PAGE
New Liquor License Application.....	4
Diagram	105
Supplemental Questions.....	106
Project Site Map.....	108
Boundary Map	109
Petition Results	110

DR 8404 (05/29/25)
COLORADO DEPARTMENT OF REVENUE
 Liquor Enforcement Division
 PO BOX 17087
 Denver CO 80217-0087
 (303) 205-2300

Colorado Liquor Retail License Application

* **Note that the Division will not accept cash** ☐ Paid by Check **Date Uploaded to MoveIt**

☐ Paid Online

☐ New License ☒ New-Concurrent ☐ Transfer of Ownership ☐ State Property Only ☐ Master file

- All answers must be printed in black ink or typewritten
- Applicant must check the appropriate box(es)
- Applicant should obtain a copy of the Colorado Liquor and Beer Code: [SBG.Colorado.gov/Liquor](https://www.sbg.colorado.gov/Liquor)

Applicant is applying as a/an ☐ Individual ☐ Limited Liability Company ☐ Association or Other

☒ Corporation ☐ Partnership (includes Limited Liability and Spouse or Partner in a Civil Union)

Applicant Name If an LLC, name of LLC; if partnership, at least 2 partner's names; if corporation, name of corporation

Chipotle Mexican Grill Inc

FEIN Number

84-1219301

State Sales Tax Number

02471530-0089

Trade Name of Establishment (DBA)

Chipotle Mexican Grill #3376

Business Telephone

720-961-7866

Address of Premises (specify exact location of premises, include suite/unit numbers)

9579 South University Blvd Unit 600B

City

Highlands Ranch

County

Douglas

State

CO

ZIP Code

80126

Mailing Address (Number and Street)

PO Box 182566 - Attn: Licensing

City or Town

Columbus

State

OH

ZIP Code

43218

Email Address

licensing@chipotle.com ; bproffitt@runprolaw.com

If the premises currently has a liquor or beer license, you **must** answer the following questions.

Present Trade Name of Establishment (DBA)

N/A

Present State License Number

N/A

Present Class of License

N/A

Present Expiration Date

N/A

Section A Nonrefundable application fees*

<input type="checkbox"/>	Application Fee for New License.....	\$1,100.00
<input checked="" type="checkbox"/>	Application Fee for New License with Concurrent Review.....	\$1,200.00
<input type="checkbox"/>	Application Fee for Transfer.....	\$1,100.00

Section B Liquor License Fees*

<input type="checkbox"/>	Add Optional Premises to H & R.....	\$100.00 X	<input type="text"/>	Total	<input type="text"/>
<input type="checkbox"/>	Add Sidewalk Service Area.....				\$75.00
<input type="checkbox"/>	Arts License (City).....				\$308.75
<input type="checkbox"/>	Arts License (County).....				\$308.75
<input type="checkbox"/>	Beer and Wine License (City).....				\$351.25
<input checked="" type="checkbox"/>	Beer and Wine License (County).....				\$436.25
<input type="checkbox"/>	Brew Pub License (City).....				\$750.00
<input type="checkbox"/>	Brew Pub License (County).....				\$750.00
<input type="checkbox"/>	Campus Liquor Complex (City).....				\$500.00
<input type="checkbox"/>	Campus Liquor Complex (County).....				\$500.00
<input type="checkbox"/>	Campus Liquor Complex (State).....				\$500.00
<input type="checkbox"/>	Club License (City).....				\$308.75
<input type="checkbox"/>	Club License (County).....				\$308.75
<input type="checkbox"/>	Distillery Pub License (City).....				\$750.00
<input type="checkbox"/>	Distillery Pub License (County).....				\$750.00
<input type="checkbox"/>	Entertainment Facility License (City).....				\$500.00
<input type="checkbox"/>	Entertainment Facility License (County).....				\$500.00
<input type="checkbox"/>	Hotel and Restaurant License (City).....				\$500.00
<input type="checkbox"/>	Hotel and Restaurant License (County).....				\$500.00
<input type="checkbox"/>	Hotel and Restaurant License with one optional premises (City).....				\$600.00
<input type="checkbox"/>	Hotel and Restaurant License with one optional premises (County).....				\$600.00
<input type="checkbox"/>	Liquor–Licensed Drugstore (City).....				\$227.50
<input type="checkbox"/>	Liquor–Licensed Drugstore (County).....				\$312.50
<input type="checkbox"/>	Lodging Facility License (City).....				\$500.00
<input type="checkbox"/>	Lodging Facility License (County).....				\$500.00

Section B Liquor License Fees* (Continued)

<input type="checkbox"/>	Manager Registration - H & R.....	\$30.00
<input type="checkbox"/>	Manager Registration - Tavern.....	\$30.00
<input type="checkbox"/>	Manager Registration - Lodging & Entertainment.....	\$30.00
<input type="checkbox"/>	Manager Registration - Campus Liquor Complex.....	\$30.00
<input type="checkbox"/>	Optional Premises License (City).....	\$500.00
<input type="checkbox"/>	Optional Premises License (County).....	\$500.00
<input type="checkbox"/>	Racetrack License (City).....	\$500.00
<input type="checkbox"/>	Racetrack License (County).....	\$500.00
<input type="checkbox"/>	Resort Complex License (City).....	\$500.00
<input type="checkbox"/>	Resort Complex License (County).....	\$500.00
<input type="checkbox"/>	Related Facility - Campus Liquor Complex (City).....	\$160.00
<input type="checkbox"/>	Related Facility - Campus Liquor Complex (County).....	\$160.00
<input type="checkbox"/>	Related Facility - Campus Liquor Complex (State).....	\$160.00
<input type="checkbox"/>	Retail Gaming Tavern License (City).....	\$500.00
<input type="checkbox"/>	Retail Gaming Tavern License (County).....	\$500.00
<input type="checkbox"/>	Retail Liquor Store License - Additional (City).....	\$227.50
<input type="checkbox"/>	Retail Liquor Store License - Additional (County).....	\$312.50
<input type="checkbox"/>	Retail Liquor Store (City).....	\$227.50
<input type="checkbox"/>	Retail Liquor Store (County).....	\$312.50
<input type="checkbox"/>	Tavern License (City).....	\$500.00
<input type="checkbox"/>	Tavern License (County).....	\$500.00
<input type="checkbox"/>	Vintners Restaurant License (City).....	\$750.00
<input type="checkbox"/>	Vintners Restaurant License (County).....	\$750.00

Questions? Visit: [SBG.Colorado.gov/Liquor](https://sbgo.colorado.gov/Liquor) for more information

Do not write in this space - For Department of Revenue use only

Liability Information

License Account Number	Liability Date
<div></div>	<div></div>
License Issued Through (Expiration Date)	Total
<div></div>	<div></div>
	\$ <div></div>

Application Documents Checklist and Worksheet

Instructions: This checklist should be utilized to assist applicants with filing all required documents for licensure. **All** documents must be properly signed and correspond with the name of the applicant exactly. **All** documents must be typed or legibly printed. Upon final State approval the license will be mailed to the local licensing authority. Application fees are nonrefundable.

Questions? Visit: SBG.Colorado.gov/Liquor for more information

Items submitted, please check all appropriate boxes completed or documents submitted

I. Applicant information

- ☒ Applicant/Licensee identified
- ☒ State sales tax license number listed or applied for at time of application
- ☒ License type or other transaction identified
- ☒ Return originals to local authority (additional items may be required by the local licensing authority)
- ☒ All sections of the application need to be completed
- ☒ Master file applicants must include the Application for Master File form DR 8415 and applicable fees to this Retail License Application

II. Diagram of the premises

- ☒ No larger than 8½" X 11"
- ☒ Dimensions included (does not have to be to scale). Exterior areas should show type of control (fences, walls, entry/exit points, etc.)
- ☒ Separate diagram for each floor (if multiple levels)
- ☒ Return originals to local authority (additional items may be required by the local licensing authority)
- ☒ Kitchen - identified if Hotel and Restaurant
- ☒ Bold/Outlined Licensed Premises

III. Proof of property possession (One Year Needed)

- ☐ Deed in name of the applicant (or) (matching Applicant Name provided on page 1) date stamped / filed with County Clerk
- ☒ Lease in the name of the applicant (or) (matching Applicant Name provided on page 1)
- ☐ Lease assignment in the name of the applicant with proper consent from the landlord and acceptance by the applicant
- ☐ Other agreement if not deed or lease. (matching Applicant Name provided on page 1)

IV. Background information (DR 8404-I) and financial documents

- ☐ Complete DR 8404-I for each principal (individuals with more than 10% ownership, officers, directors, partners, members)
- ☒ Fingerprints taken and submitted to the appropriate Local Licensing Authority through an approved State Vendor. Master File applicants submit results to the State
Do not complete fingerprint cards prior to submitting your application.
 The Vendors are as follows:
IdentoGO
 Appointment Scheduling Website: <https://uenroll.identogo.com/workflows/25YQHT>
 Phone: 844-539-5539 (toll-free)
 IdentoGO FAQs: <https://cbi.colorado.gov/sections/biometric-identification-and-records-unit/biometric-identification-and-records-unit-faqs>
 State Liquor Code for IdentoGO: 25YQHT
Colorado Fingerprinting
 Appointment Scheduling Website: <http://www.coloradofingerprinting.com/cabs/>
 Phone: 720-292-2722 833-224-2227 (toll free)
 State Liquor Code for Colorado Fingerprinting: C030LIQI

- ☐ Purchase agreement, stock transfer agreement, and/or authorization to transfer license
- ☐ List of all notes and loans (Copies to also be attached)

V. Sole proprietor/Spouse or partners in a civil union (if applicable)

- ☐ Form DR 4679 Lawful Presence Affidavit
- ☐ Copy of State issued Driver's License or Colorado Identification Card for each applicant

VI. Corporate applicant information (if applicable)

- ☒ Certificate of Incorporation
- ☒ Certificate of Good Standing
- ☒ Certificate of Authorization if foreign corporation (out of state applicants only)

VII. Partnership applicant information (if applicable)

- ☐ Partnership Agreement (general or limited).
- ☐ Certificate of Good Standing

VIII. Limited Liability Company applicant information (if applicable)

- ☐ Copy of articles of organization
- ☐ Certificate of Good Standing
- ☐ Copy of Operating Agreement (if applicable)
- ☐ Certificate of Authority if foreign LLC (out of state applicants only)

IX. Manager registration for Hotel and Restaurant, Tavern, Lodging & Entertainment, and Campus Liquor Complex licenses when included with this application

- ☐ \$30.00 fee
- ☐ If owner is managing, no fee required

1. Is the applicant (including any of the partners if a partnership; members or managers if a limited liability company; or officers, stockholders or directors if a corporation) or managers under the age of twenty-one years?..... ☐ Yes ☒ No
2. Has the applicant (including any of the partners if a partnership; members or managers if a limited liability company; or officers, stockholders or directors if a corporation) or managers ever (in Colorado or any other state):
 - a. Been denied an alcohol beverage license?..... ☐ Yes ☒ No
 - b. Had an alcohol beverage license suspended or revoked?..... ☒ Yes ☐ No See Attached
 - c. Had interest in another entity that had an alcohol beverage license suspended or revoked?..... ☒ Yes ☐ No See Attached

If you answered yes to a, b or c above, explain in detail on a separate sheet.

3. Has a liquor license application (same license class), that was located within 500 feet of the proposed premises, been denied within the preceding two years?..... ☐ Yes ☒ No

If "yes", explain in detail.

N/A

4. Are the premises to be licensed within 500 feet, of any public or private school that meets compulsory education requirements of Colorado law, or the principal campus of any college, university or seminary?..... ☐ Yes ☒ No

or

Waiver by local ordinance? ☐ Yes ☐ No N/A

Other

N/A

5. Is your Liquor Licensed Drugstore (LLDS) or Retail Liquor Store (RLS) within 1500 feet of another retail liquor license for off-premises sales in a jurisdiction with a population of greater than (>) 10,000? **NOTE:** The distance shall be determined by a radius measurement that begins at the principal doorway of the LLDS/RLS premises for which the application is being made and ends at the principal doorway of the Licensed LLDS/RLS..... ☐ Yes ☐ No N/A

6. Is your Liquor Licensed Drugstore (LLDS) or Retail Liquor Store (RLS) within 3000 feet of another retail liquor license for off-premises sales in a jurisdiction with a population of less than (<) 10,0000? **NOTE:** The distance shall be determined by a radius measurement that begins at the principal doorway of the LLDS/RLS premises for which the application is being made and ends at the principal doorway of the Licensed LLDS/RLS..... ☐ Yes ☐ No N/A

For additional Retail Liquor Store only.

- a. Was your Retail Liquor Store License issued on or before January 1, 2016?.... ☐ Yes ☐ No N/A

- b. Are you a Colorado resident?..... ☐ Yes ☐ No N/A

7. Has a liquor or beer license ever been issued to the applicant (including any of the partners, if a partnership; members or manager if a Limited Liability Company; or officers, stockholders or directors if a corporation)? If yes, identify the name of the business and list any current financial interest in said business including any loans to or from a licensee..... ☒ Yes ☐ No See Attached

8. Does the applicant, as listed on line 2 of this application, **have legal possession of the premises by ownership**, lease or other arrangement?..... ☒ Yes ☐ No

☐ Ownership ☒ Lease ☐ Other (Explain in detail) --

- a. If leased, list name of landlord and tenant, and date of expiration, **exactly** as they appear on the lease:

Landlord	Tenant	Expires
Highlands Ranch 1668 LLC	Chipotle Mexican Grill Inc	08/31/2029

- b. Is a percentage of alcohol sales included as compensation to the landlord? If yes, complete question on page 9..... ☐ Yes ☒ No

- c. Attach a diagram that designates the area to be licensed in black bold outline (including dimensions) which shows the bars, brewery, walls, partitions, entrances, exits and what each room shall be utilized for in this business. This diagram should be no larger than 8½" X 11".

9. Who, besides the owners listed in this application (including persons, firms, partnerships, corporations, limited liability companies) will loan or give money, inventory, furniture or equipment to or for use in this business; or who will receive money from this business? Attach a separate sheet if necessary.

Last Name		First Name	
<div>N/A</div>		<div></div>	
Date of Birth (MM/DD/YY)	FEIN or SSN Number	Interest/Percentage	
<div></div>	<div></div>	<div></div>	
Last Name		First Name	
<div></div>		<div></div>	
Date of Birth (MM/DD/YY)	FEIN or SSN Number	Interest/Percentage	
<div></div>	<div></div>	<div></div>	
Last Name		First Name	
<div></div>		<div></div>	
Date of Birth (MM/DD/YY)	FEIN or SSN Number	Interest/Percentage	
<div></div>	<div></div>	<div></div>	

Attach copies of all notes and security instruments and any written agreement or details of any oral agreement, by which any person (including partnerships, corporations, limited liability companies, etc.) will share in the profit or gross proceeds of this establishment, and any agreement relating to the business which is contingent or conditional in any way by volume, profit, sales, giving of advice or consultation.

10. Optional Premises or Hotel and Restaurant Licenses with Optional Premises: Has a local ordinance or resolution authorizing optional premises been adopted?..... ☐ Yes ☐ No ☐ N/A

Number of additional Optional Premise areas requested. (See license fee chart)

N/A

For the addition of a Sidewalk Service Area per Regulation 47-302(A)(4), include a diagram of the service area and documentation received from the local governing body authorizing use of the sidewalk. Documentation may include but is not limited to a statement of use, permit, easement, or other legal permissions.

11. Liquor Licensed Drugstore (LLDS) applicants, answer the following:

a. Is there a pharmacy, licensed by the Colorado Board of Pharmacy, located within the applicant's L L D S premise?..... ☐ Yes ☐ No ☐ N/A

If “yes” a copy of license must be attached.

12. Club Liquor License applicants answer the following: Attach a copy of applicable documentation

- a. Is the applicant organization operated solely for a national, social, fraternal, patriotic, political or athletic purpose and not for pecuniary gain?..... ☐ Yes ☐ No N/A
- b. Is the applicant organization a regularly chartered branch, lodge or chapter of a national organization which is operated solely for the object of a patriotic or fraternal organization or society, but not for pecuniary gain?..... ☐ Yes ☐ No N/A

c. How long has the club been incorporated?.....

N/A

- d. Has applicant occupied an establishment for three years (three years required) that was operated solely for the reasons stated above?..... ☐ Yes ☐ No N/A

13. Brew-Pub, Distillery Pub or Vintner's Restaurant applicants answer the following:

- a. Has the applicant received or applied for a Federal Permit? (Copy of permit or application must be attached)..... ☐ Yes ☐ No N/A

14. Campus Liquor Complex applicants answer the following:

- a. Is the applicant an institution of higher education?..... ☐ Yes ☐ No N/A
- b. Is the applicant a person who contracts with the institution of higher education to provide food services?..... ☐ Yes ☐ No N/A

If "yes" please provide a copy of the contract with the institution of higher education to provide food services.

15. For all on-premises applicants.

- a. For all Liquor Licensed Drugstores (LLDS) the Permitted Manager must also submit an Manager Permit Application - DR 8000 and fingerprints.

Last Name of Manager

Urbina

First Name of Manager

Javier

- 16. Does this manager act as the manager of, or have a financial interest in, any other liquor licensed establishment in the State of Colorado? If yes, provide name, type of license and account number.**..... ☐ Yes ☒ No

Name

N/A

Type of License

N/A

Account Number

N/A

17. Related Facility - Campus Liquor Complex applicants answer the following:

- a.** Is the related facility located within the boundaries of the Campus Liquor Complex?..... ☐ Yes ☐ No ☐ N/A

If yes, please provide a map of the geographical location within the Campus Liquor Complex.

If no, this license type is not available for issues outside the geographical location of the Campus Liquor Complex.

- b.** Designated Manager for Related Facility - Campus Liquor Complex

Last Name of Manager

N/A

First Name of Manager

N/A

18. Entertainment Facility License

- If Applicant is applying for an Entertainment Facility License, you affirm that your business model and aligns with the statutory privileges and requirements:..... ☐ Yes ☐ No ☐ N/A

Pursuant to 44-3-103(15.5) C.R.S., an Entertainment Facility means an establishment in which the primary business is to provide the public with sports or entertainment activities within its licensed premises; and that, incidental to its primary business, sells and serves alcohol beverages at retail for consumption on the licensed premises; and has sandwiches and light snacks available for consumption on the licensed premises.

- If Applicant is applying for a Lodging Facility License, you affirm that your business model and aligns with the statutory privileges and requirements:..... ☐ Yes ☐ No ☐ N/A

Pursuant to 44-3-103(29) C.R.S., a Lodging Facility means an establishment in which the primary business is to provide the public with sleeping rooms and meeting facilities; and that sells and serves alcohol beverages at retail for consumption on the licensed premises; and has sandwiches and light snacks available for consumption on the licensed premises.

19. Tax Information.

- a.** Has the applicant, including its manager, partners, officer, directors, stockholders, members (LLC), managing members (LLC), or any other person with a 10% or greater financial interest in the applicant, been found in final order of a tax agency to be delinquent in the payment of any state or local taxes, penalties, or interest related to a business?..... ☐ Yes ☒ No
- b.** Has the applicant, including its manager, partners, officer, directors, stockholders, members (LLC), managing members (LLC), or any other person with a 10% or greater financial interest in the applicant failed to pay any fees or surcharges imposed pursuant to section 44-3-503, C.R.S.?..... ☐ Yes ☒ No

If applicant is a corporation, partnership, association or limited liability company, applicant must list all **Officers, Directors, General Partners, and Managing Members**. In addition, applicant must list any stockholders, partners, or members with **ownership of 10% or more in the applicant**. **All persons listed below** must also attach form DR 8404-I (Individual History Record), and make an appointment with an approved State Vendor through their website. See application checklist, Section IV, for details.

Name			Date of Birth (MM/DD/YY)	
<div>See Attached - Master File Applicant</div>			<div></div>	
Street Address				
<div></div>				
City	State	ZIP Code	Position	% Owned
<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Name			Date of Birth (MM/DD/YY)	
<div></div>			<div></div>	
Street Address				
<div></div>				
City	State	ZIP Code	Position	% Owned
<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Name			Date of Birth (MM/DD/YY)	
<div></div>			<div></div>	
Street Address				
<div></div>				
City	State	ZIP Code	Position	% Owned
<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Name			Date of Birth (MM/DD/YY)	
<div></div>			<div></div>	
Street Address				
<div></div>				
City	State	ZIP Code	Position	% Owned
<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Name			Date of Birth (MM/DD/YY)	
<div></div>			<div></div>	
Street Address				
<div></div>				
City	State	ZIP Code	Position	% Owned
<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Name			Date of Birth (MM/DD/YY)	
<div></div>			<div></div>	
Street Address				
<div></div>				
City	State	ZIP Code	Position	% Owned
<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Name			Date of Birth (MM/DD/YY)	
<div></div>			<div></div>	
Street Address				
<div></div>				
City	State	ZIP Code	Position	% Owned
<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Name			Date of Birth (MM/DD/YY)	
<div></div>			<div></div>	
Street Address				
<div></div>				
City	State	ZIP Code	Position	% Owned
<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Name			Date of Birth (MM/DD/YY)	
<div></div>			<div></div>	
Street Address				
<div></div>				

- ** If applicant is owned 100% by a parent company, please list the designated principal officer on above.
- ** Corporations - the President, Vice-President, Secretary and Treasurer must be accounted for above (Include ownership percentage if applicable)
- ** If total ownership percentage disclosed here does not total 100%, applicant must check this box:

☒ Applicant affirms that no individual other than these disclosed herein owns 10% or more of the applicant and does not have financial interest in a prohibited liquor license pursuant to Article 3 or 5, C.R.S.

I would like to apply for a Two-Year Renewal..... ☐ Yes ☒ No

Oath Of Applicant

I declare under penalty of perjury in the second degree that this application and all attachments are true, correct, and complete to the best of my knowledge. I also acknowledge that it is my responsibility and the responsibility of my agents and employees to comply with the provisions of the Colorado Liquor or Beer and Wine Code which affect my license.

Printed Name	Title	
Tim Luskin	Agent	
Authorized Signature	Date (MM/DD/YY)	
<div><div>DocuSigned by:</div><div>Tim Luskin</div><div>0A7B958D40AE48B...</div></div>	8/19/2025	

Report and Approval of Local Licensing Authority (City/County)

Date application filed with local authority

Date of local authority hearing (for new license applicants; cannot be less than 30 days from date of application)

For Transfer Applications Only - Is the license being transferred valid?..... ☐ Yes ☐ No

The Local Licensing Authority Hereby Affirms that each person required to file DR 8404-I (Individual History Record) or a DR 8000 (Manager Permit) has been:

☐ Fingerprinted

☐ Subject to background investigation, including NCIC/CCIC check for outstanding warrants

That the local authority has conducted, or intends to conduct, an inspection of the proposed premises to ensure that the applicant is in compliance with and aware of, liquor code provisions affecting their class of license

(Check One)

☐ Date of inspection or anticipated date

☐ Will conduct inspection upon approval of state licensing authority

☐ Is the Liquor Licensed Drugstore (LLDS) or Retail Liquor Store (RLS) within 1,500 feet of another retail liquor license for off-premises sales in a jurisdiction with a population of > 10,000?.....

☐ Yes ☐ No

☐ Is the Liquor Licensed Drugstore (LLDS) or Retail Liquor Store (RLS) within 3,000 feet of another retail liquor license for off-premises sales in a jurisdiction with a population of < 10,000?.....

☐ Yes ☐ No

NOTE: The distance shall be determined by a radius measurement that begins at the principal doorway of the LLDS/RLS premises for which the application is being made and ends at the principal doorway of the Licensed LLDS/RLS.

☐ Does the Liquor-Licensed Drugstore (LLDS) have at least twenty percent (20%) of the applicant's gross annual income derived from the sale of food, during the prior twelve (12) month period?.....

☐ Yes ☐ No

The foregoing application has been examined; and the premises, business to be conducted, and character of the applicant are satisfactory. We do report that such license, if granted, will meet the reasonable requirements of the neighborhood and the desires of the adult inhabitants, and will comply with the provisions of Title 44, Article 4 or 3, C.R.S., and Liquor Rules. **Therefore, this application is approved.**

Report and Approval of Local Licensing Authority (Continued)

Local Licensing Authority approves the Temporary Permit..... ☐ Yes ☐ No

Approval Date of the Temporary Permit	Expiration Date of the Temporary Permit
<div></div>	<div></div>

*If the temporary permit expires or an extension is required, the state liquor licensing authority should be notified of the status of the temporary permit.

**If the temporary permit information is not filled out for the transfer of ownership, the Transfer Application will not be accepted and processed.

Local Licensing Authority Approves this license for a two-year renewal..... ☐ Yes ☐ No

If “No”, please cite the law, regulation, local ordinance or resolution that gives the local licensing authority the ability to deny the applicant and grounds for denial. Also, please provide any and all investigative reports, and administrative or criminal action that relate or justify this denial.

Proof of Violation

Local Licensing Authority for	Telephone Number	<input type="radio"/> Town, City
<div></div>	<div></div>	<input type="radio"/> County

Printed Name	Title
<div></div>	<div></div>
Signature	Date (MM/DD/YY)
<div></div>	<div></div>
Printed Name	Title
<div></div>	<div></div>
Signature	Date (MM/DD/YY)
<div></div>	<div></div>

Supplemental Response to Questions #2(b) & #2(c):

State	Entity Name	Store Num	Date of Violatic	Violation Type	Fine?
MN	Chipotle Mexican Grill of Colorado, LLC	1452	10/15/20	Sale to a Minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0226	7/30/20	Sale to a Minor	Yes
MO	Chipotle Mexican Grill of Colorado, LLC	3010	2/29/20	Sale to a Minor	Yes
IL	Chipotle Mexican Grill, INC.	1408	12/24/19	Missing Invoices or Records	Yes
CO	Chipotle Mexican Grill, INC.	0719	12/12/19	Sale to a Minor By a Minor	TBD
VA	Chipotle Mexican Grill of Colorado, LLC	0218	10/25/19	Sale to a Minor	Yes
		2914	8/28/19	License or Signage Not Posted;#Missing Invoices or Records	TBD
		2483	8/10/19	Other	TBD
DE	Chipotle Mexican Grill of Colorado, LLC	2483	8/1/19	Missing Invoices or Records	Yes
IL	Chipotle Mexican Grill, INC.	1886	7/10/19	Employee Lacking Certification	Yes
		0044	7/5/19	Missing Invoices or Records	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0224	6/24/19	Sale to a Minor	Yes
DE	Chipotle Mexican Grill of Colorado, LLC	1833	6/18/19	Employee Lacking Certification	Yes
DE	Chipotle Mexican Grill of Colorado, LLC	1833	6/15/19	Sale to a Minor	TBD
IL	Chipotle Mexican Grill, INC.	0156	6/12/19	Missing Invoices or Records;#Other	Yes
CA	Chipotle Mexican Grill, INC.	1500	6/10/19	Other	No
VA	Chipotle Mexican Grill of Colorado, LLC	2217	6/3/19	Sale to a Minor	Yes
IL	Chipotle Mexican Grill, INC.	1753	5/23/19	License or Signage Not Posted;#Other	Yes
IL	Chipotle Mexican Grill, INC.	1622	5/22/19	Sale to a Minor	Yes
CA	Chipotle Mexican Grill, INC.	3168	5/19/19	Sale to a Minor	TBD
IL	Chipotle Mexican Grill, INC.	2000	4/23/19	Other	Yes
VA	Chipotle Mexican Grill of Colorado, LLC	0798	4/12/19	Sale to a Minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0630	4/7/19	Sale to a Minor	TBD
IL	Chipotle Mexican Grill, INC.	1437	4/3/19	Employee Lacking Certification	Yes
TX	Chipotle Texas, LLC	2398	4/1/19	Sale to a Minor	Yes
VA	Chipotle Mexican Grill of Colorado, LLC	1140	3/30/19	Sale to a Minor	Yes
IL	Chipotle Mexican Grill, INC.	2769	3/21/19	Employee Lacking Certification	Yes
TX	Chipotle Texas, LLC	1008	3/16/19	Sale to a Minor	Yes
LA	Chipotle Mexican Grill of Colorado, LLC	1797	3/6/19	Employee Lacking Certification	Yes
		1363	2/13/19	Sale to a Minor	Yes
		2709	1/24/19	License or Signage Not Posted;#License/Signage P	Yes
GA	Chipotle Mexican Grill of Colorado, LLC	1906	1/23/19	Employee Lacking Certification	Yes
NM	Chipotle Mexican Grill of Colorado, LLC	2857	1/1/19	Sale to a Minor	Yes
IL	Chipotle Mexican Grill, INC.	2097	12/19/18	Sale to a Minor	TBD

IL	Chipotle Mexican Grill, INC.	0316	12/4/18	License or Signage Not Posted;#Employee Lacking	Yes
GA	Chipotle Mexican Grill of Colorado, LLC	1906	12/3/18	Manager Registration	TBD
CO	Chipotle Mexican Grill, INC.	0894	11/30/18	Sale to a Minor	TBD
MN	Chipotle Mexican Grill of Colorado, LLC	0419	11/20/18	Sale to a Minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0196	11/20/18	Sale to a Minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0196	11/20/18	Sale to a Minor	Yes
TX	Chipotle Texas, LLC	1323	11/20/18	Sale to a Minor	Yes
		1989	11/18/18	Other	Yes
		1989	11/18/18	Other	Yes
IL	Chipotle Mexican Grill, INC.	2731	11/14/18	Sale to a Minor	Yes
NY	Chipotle Mexican Grill of Colorado, LLC	0491	11/7/18	Other	Yes
IL	Chipotle Mexican Grill, INC.	1055	11/7/18	License or Signage Not Posted	Yes
WV	Chipotle Mexican Grill of Colorado, LLC	2467	11/2/18	Sale to a Minor	No
VA	Chipotle Mexican Grill of Colorado, LLC	0456	10/27/18	Sale to a Minor	Yes
VA	Chipotle Mexican Grill of Colorado, LLC	1975	10/13/18	Sale to a Minor	Yes
AL	Chipotle Mexican Grill of Colorado, LLC	2542	9/28/18	License or Signage Not Posted;#Missing Invoices	Yes
CT	Chipotle Mexican Grill of Colorado, LLC	2730	9/26/18	License or Signage Not Posted;#License/Signage F	TBD
IL	Chipotle Mexican Grill, INC.	1633	9/21/18	Sale to a Minor	Yes
TX	Chipotle Texas, LLC	2749	9/20/18	Sale to a Minor	Yes
CT	Chipotle Mexican Grill of Colorado, LLC	1933	9/18/18	License or Signage Not Posted;#License/Signage F	TBD
IL	Chipotle Mexican Grill, INC.	1169	9/13/18	License/Signage Posting	Yes
CA	Chipotle Mexican Grill, INC.	2911	9/8/18	Sale to a Minor	Yes
IL	Chipotle Mexican Grill, INC.	2350	9/4/18	Employee Lacking Certification	Yes
IA	Chipotle Mexican Grill of Colorado, LLC	1995	8/3/18	Sale to a Minor	TBD
MD	Chipotle Mexican Grill of Maryland, LLC	0461	7/30/18	Sale to a Minor By a Minor	Yes
TX	Chipotle Texas, LLC	2503	7/26/18	Sale to a Minor	No
IL	Chipotle Mexican Grill, INC.	1837	7/19/18	License or Signage Not Posted;#Missing Invoices	Yes
IN	Chipotle Mexican Grill of Colorado, LLC	1804	7/15/18	Sale to a Minor	Yes
IN	Chipotle Mexican Grill of Colorado, LLC	2805	7/3/18	Sale to a Minor;#Employee Lacking Certification;;	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0653	7/3/18	Sale to a Minor	Yes
NY	Chipotle Mexican Grill of Colorado, LLC	0769	7/1/18	Other	Yes
NY	Chipotle Mexican Grill of Colorado, LLC	1126	7/1/18	Other	Yes
NY	Chipotle Mexican Grill of Colorado, LLC	0561	7/1/18	Other	Yes
NY	Chipotle Mexican Grill of Colorado, LLC	0476	7/1/18	Other	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	1172	6/29/18	Sale to a Minor	TBD

WI	Chipotle Mexican Grill of Colorado, LLC	2516	6/27/18	Sale to a Minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	2919	6/20/18	Sale to a Minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	1081	6/4/18	Sale to a Minor	Yes
IL	Chipotle Mexican Grill, INC.	1408	5/31/18	Missing Invoices or Records	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0764	5/29/18	Sale to a Minor	Yes
KS	Chipotle Mexican Grill of Kansas, LLC	0024	5/22/18	Sale to a Minor	Yes
TN	Chipotle Mexican Grill of Colorado, LLC	2787	5/17/18	Manager Registration	Yes
CA	Chipotle Mexican Grill, INC.	2866	5/17/18	Sale to a Minor	Yes
GA	Chipotle Mexican Grill of Colorado, LLC	1906	5/10/18	Employee Lacking Certification	No
OH	Chipotle Mexican Grill of Colorado, LLC	2527	5/9/18	Other	Yes
IL	Chipotle Mexican Grill, INC.	1148	5/1/18	Sale to a Minor	Yes
TN	Chipotle Mexican Grill of Colorado, LLC	1389	4/26/18	License or Signage Not Posted;#Manager Registra	Yes
TX	Chipotle Texas, LLC	2817	4/18/18	Sale to a Minor	Yes
MO	Chipotle Mexican Grill of Colorado, LLC	2612	4/13/18	Employee Lacking Certification	Yes
CO	Chipotle Mexican Grill, INC.	0011	3/30/18	Sale to a Minor	No
TN	Chipotle Mexican Grill of Colorado, LLC	2709	3/28/18	License or Signage Not Posted;#Missing Invoices (Yes
TX	Chipotle Texas, LLC	2963	3/16/18	Sale to a Minor	No
WI	Chipotle Mexican Grill of Colorado, LLC	0558	3/12/18	Employee Lacking Certification	Yes
TX	Chipotle Texas, LLC	2817	3/8/18	Sale to a Minor	Yes
IL	Chipotle Mexican Grill, INC.	1827	2/28/18	Sale to a Minor	Yes
IL	Chipotle Mexican Grill, INC.	1827	2/28/18	Sale to a Minor	Yes
IL	Chipotle Mexican Grill, INC.	0399	2/22/18	License or Signage Not Posted;#Missing Invoices (Yes
MN	Chipotle Mexican Grill of Colorado, LLC	2692	2/9/18	Sale to a Minor	Yes
MO	Chipotle Mexican Grill of Colorado, LLC	0669	1/29/18	Sale to a Minor	Yes
CA	Chipotle Mexican Grill, INC.	2236	1/26/18	Sale to a Minor	Yes
MO	Chipotle Mexican Grill of Colorado, LLC	2612	1/18/18	Employee Lacking Certification	Yes
IL	Chipotle Mexican Grill, INC.	1055	1/11/18	License or Signage Not Posted	Yes
KS	Chipotle Mexican Grill of Kansas, LLC	0024	1/11/18	Sale to a Minor	Yes
IL	Chipotle Mexican Grill, INC.	1037	1/10/18	License or Signage Not Posted;#Employee Lacking	Yes
CO	Chipotle Mexican Grill, INC.	0719	12/29/17	Sale to a Minor	Yes
CO	Chipotle Mexican Grill, INC.	0250	12/29/17	Sale to a Minor	Yes
CA	Chipotle Mexican Grill, INC.	2187	12/18/17	Sale to a Minor	Yes
AR	Chipotle Mexican Grill of Colorado, LLC	1603	12/13/17	Sale to a Minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0226	12/7/17	Sale to a Minor	Yes
AR	Chipotle Mexican Grill of Colorado, LLC	1632	11/30/17	Other	Yes

IL	Chipotle Mexican Grill, INC.	1673	11/27/17	License or Signage Not Posted	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0551	11/24/17	Sale to a Minor	Yes
TX	Chipotle Texas, LLC	1323	11/10/17	Sale to a Minor	Yes
VA	Chipotle Mexican Grill of Colorado, LLC	1834	11/9/17	Sale to a Minor	Yes
TN	Chipotle Mexican Grill of Colorado, LLC	1389	11/6/17	Missing Invoices or Records	Yes
IL	Chipotle Mexican Grill, INC.	1570	11/3/17	License or Signage Not Posted	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	1438	11/1/17	Sale to a Minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0224	11/1/17	Sale to a Minor	Yes
VA	Chipotle Mexican Grill of Colorado, LLC	2854	10/29/17	Sale to a Minor	Yes
IL	Chipotle Mexican Grill, INC.	0383	10/27/17	Sale to a Minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0884	10/25/17	Sale to a Minor	Yes
IL	Chipotle Mexican Grill, INC.	1194	10/24/17	Sale to a Minor	Yes
TN	Chipotle Mexican Grill of Colorado, LLC	1389	10/19/17	License or Signage Not Posted	Yes
CT	Chipotle Mexican Grill of Colorado, LLC	1724	10/19/17	Sale to a Minor	No
MN	Chipotle Mexican Grill of Colorado, LLC	0895	10/19/17	Sale to a Minor	Yes
WI	Chipotle Mexican Grill of Colorado, LLC	1173	9/29/17	Employee Lacking Certification	Yes
NM	Chipotle Mexican Grill of Colorado, LLC	2857	9/29/17	Sale to a Minor	TBD
AL	Chipotle Mexican Grill of Colorado, LLC	2054	9/27/17	Sale to a Minor;#License or Signage Not Posted	Yes
KS	Chipotle Mexican Grill of Kansas, LLC	0336	9/10/17	Sale to a Minor	Yes
MO	Chipotle Mexican Grill of Colorado, LLC	2612	8/31/17	Employee Lacking Certification	No
IL	Chipotle Mexican Grill, INC.	1827	8/30/17	Sale to a Minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0653	8/21/17	Sale to a Minor	Yes
IL	Chipotle Mexican Grill, INC.	0130	8/7/17	License or Signage Not Posted;#Other	Yes
VA	Chipotle Mexican Grill of Colorado, LLC	0798	8/4/17	Sale to a Minor	Yes
MD	Chipotle Mexican Grill of Berwyn Heights, LLC	0438	7/26/17	Sale to a Minor	Yes
TX	Chipotle Texas, LLC	2279	7/13/17	Sale to a Minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0895	6/20/17	Sale to a Minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0033	6/15/17	Sale to a Minor	Yes
FL	Chipotle Mexican Grill of Colorado, LLC	1502	6/7/17	Sale to a Minor	No
GA	Chipotle Mexican Grill of Colorado, LLC	1598	6/6/17	Sale to a Minor	TBD
VA	Chipotle Mexican Grill of Colorado, LLC	2406	6/3/17	Sale to a Minor;#Other	Yes
OR	Chipotle Mexican Grill, INC.	1015	5/31/17	Sale to a Minor	TBD
TX	Chipotle Texas, LLC	2503	5/25/17	Sale to a Minor	Yes
TX	Chipotle Texas, LLC	0833	5/25/17	Sale to a Minor	Yes
IL	Chipotle Mexican Grill, INC.	1882	5/1/17	Employee Lacking Certification	Yes

NV	Chipotle Mexican Grill, INC.	2393	4/28/17	Employee Lacking Certification	Yes
TX	Chipotle Texas, LLC	2381	4/28/17	Sale to a Minor	Yes
SC	Chipotle Mexican Grill of Colorado, LLC	1680	4/27/17	Sale to a Minor	Yes
WI	Chipotle Mexican Grill of Colorado, LLC	0558	4/19/17	Employee Lacking Certification	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0226	4/18/17	Sale to a Minor	Yes
IA	Chipotle Mexican Grill of Colorado, LLC	2845	4/17/17	Sale to a Minor	Yes
WI	Chipotle Mexican Grill of Colorado, LLC	0618	4/15/17	Employee Lacking Certification	Yes
NV	Chipotle Mexican Grill, INC.	2146	4/13/17	Employee Lacking Certification	Yes
NV	Chipotle Mexican Grill, INC.	2812	4/13/17	Employee Lacking Certification	Yes
IL	Chipotle Mexican Grill, INC.	0090	3/31/17	Sale to a Minor	Yes
IL	Chipotle Mexican Grill, INC.	0399	3/30/17	Sale to a Minor	TBD
TX	Chipotle Texas, LLC	2529	3/29/17	Sale to a Minor	Yes
IL	Chipotle Mexican Grill, INC.	1837	3/17/17	Employee Lacking Certification	Yes
IL	Chipotle Mexican Grill, INC.	0771	3/17/17	Employee Lacking Certification	Yes
IA	Chipotle Mexican Grill of Colorado, LLC	1995	3/3/17	Sale to a Minor	Yes
CO	Chipotle Mexican Grill, INC.	0780	2/10/17	Sale to a Minor	Yes
MI	Chipotle Mexican Grill of Colorado, LLC	2718	2/7/17	Employee Lacking Certification	Yes
OH	Chipotle Mexican Grill of Colorado, LLC	1553	1/26/17	Sale to a Minor	No
KS	Chipotle Mexican Grill of Kansas, LLC	0891	1/17/17	Missing Invoices or Records	Yes
MI	Chipotle Mexican Grill of Colorado, LLC	2688	1/10/17	Employee Lacking Certification	Yes
KS	Chipotle Mexican Grill of Kansas, LLC	0356	1/9/17	Sale to a Minor	Yes
VA	Chipotle Mexican Grill of Colorado, LLC	1678	12/30/16	Missing Invoices or Records	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0196	12/27/16	Sale to a Minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0764	12/23/16	Sale to a Minor	Yes
MD	Chipotle Mexican Grill of Maryland, LLC	0278	12/14/16	Sale to a Minor;#Employee Lacking Certification;;	Yes
IL	Chipotle Mexican Grill, INC.	2588	11/29/16	Improper Handling of Alcohol	Yes
IL	Chipotle Mexican Grill, INC.	2737	11/29/16	Improper Handling of Alcohol	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0630	11/26/16	Sale to a Minor	Yes
WV	Chipotle Mexican Grill of Colorado, LLC	2467	11/14/16	Sale to a Minor	No
AR	Chipotle Mexican Grill of Colorado, LLC	2458	11/10/16	Sale to a Minor	Yes
VA	Chipotle Mexican Grill of Colorado, LLC	1333	11/6/16	Sale to a Minor	Yes
NM	Chipotle Mexican Grill of Colorado, LLC	1698	10/20/16	Sale to a Minor	Yes
VA	Chipotle Mexican Grill of Colorado, LLC	2396	10/19/16	Sale to a Minor	Yes
TX	Chipotle Texas, LLC	0170	10/18/16	Sale to a Minor	Yes
CT	Chipotle Mexican Grill of Colorado, LLC	1724	10/14/16	Sale to a Minor	Yes

IA	Chipotle Mexican Grill of Colorado, LLC	2557	10/14/16	Sale to a Minor	Yes
VA	Chipotle Mexican Grill of Colorado, LLC	2001	10/14/16	Sale to a Minor	Yes
IL	Chipotle Mexican Grill, INC.	0322	10/8/16	Sale to a Minor	Yes
TX	Chipotle Texas, LLC	1469	10/6/16	Sale to a Minor	Yes
AL	Chipotle Mexican Grill of Colorado, LLC	2054	8/30/16	Missing Invoices or Records	Yes
MD	Chipotle Mexican Grill of Maryland, LLC	0461	8/26/16	Employee Lacking Certification	Yes
MI	Chipotle Mexican Grill of Colorado, LLC	2420	8/15/16	Employee Lacking Certification	Yes
NC	Chipotle Mexican Grill of Colorado, LLC	0857	7/15/16	Other	Yes
NM	Chipotle Mexican Grill of Colorado, LLC	1919	6/21/16	Missing Invoices or Records	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0365	6/16/16	Sale to a Minor	Yes
AR	Chipotle Mexican Grill of Colorado, LLC	2136	6/9/16	Sale to a minor	Yes
DC	Shophouse, LLC	2299	6/2/16	Employee Lacking Certification	TBD
MN	Chipotle Mexican Grill of Colorado, LLC	0196	5/31/16	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	1909	5/26/16	License or Signage Not Posted	Yes
DC	Shophouse, LLC	2299	5/25/16	Employee Lacking Certification	TBD
GA	Chipotle Mexican Grill of Colorado, LLC	1906	5/18/16	Employee Lacking Certification	Yes
IL	Chipotle Mexican Grill, INC.	0377	5/10/16	Sale to a Minor	Yes
CA	Chipotle Mexican Grill, INC.	0107	4/29/16	Sale to a Minor	No
TN	Chipotle Mexican Grill of Colorado, LLC	2589	4/26/16	Sale to a minor	Yes
MD	Chipotle Mexican Grill of Berwyn Heights, LLC	0438	4/18/16	Sale to a Minor	Yes
IL	Chipotle Mexican Grill, INC.	1642	4/15/16	License or Signage Not Posted	Yes
IL	Chipotle Mexican Grill, INC.	1983	4/7/16	License or Signage Not Posted	Yes
MD	Chipotle Mexican Grill of Maryland, LLC	0044	3/31/16	Sale to a Minor	Yes
KS	Chipotle Mexican Grill of Kansas, LLC	0422	3/18/16	Sale to a Minor	Yes
CO	Chipotle Mexican Grill, INC.	0114	3/16/16	Sale to a Minor	Yes
CA	Chipotle Mexican Grill, INC.	0697	3/12/16	Sale to a minor	Yes
CA	Chipotle Mexican Grill, INC.	0697	3/12/16	Sale to a minor	No
IL	Chipotle Mexican Grill, INC.	1194	3/8/16	License or Signage Not Posted	Yes
VA	Chipotle Mexican Grill of Colorado, LLC	0423	3/1/16	Sale to a minor	Yes
AL	Chipotle Mexican Grill of Colorado, LLC	0989	2/25/16	Sale to a Minor	Yes
SC	Chipotle Mexican Grill of Colorado, LLC	1963	2/18/16	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	0483	2/11/16	License or Signage Not Posted	Yes
IL	Chipotle Mexican Grill, INC.	1148	1/14/16	License or Signage Not Posted	Yes
NE	Chipotle Mexican Grill, INC.	0612	1/14/16	Sale to a Minor	Yes
IL	Chipotle Mexican Grill, INC.	1740	1/6/16	License or Signage Not Posted	Yes

TN	Chipotle Mexican Grill of Colorado, LLC	1991	1/6/16	Sale to a minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0251	12/17/15	Sale to a minor	Yes
DC	Shophouse, LLC	2299	12/14/15	Manager Registration	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0884	12/14/15	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	0144	12/2/15	License or Signage Not Posted	Yes
CA	Chipotle Mexican Grill, INC.	1265	11/19/15	Sale to a minor	Yes
CO	Chipotle Mexican Grill, INC.	0719	11/6/15	Sale to a Minor	No
DC	Shophouse, LLC	2160	11/5/15	Manager Registration	Yes
DE	Chipotle Mexican Grill of Colorado, LLC	1447	11/4/15	Other	Yes
VA	Chipotle Mexican Grill of Colorado, LLC	0855	11/3/15	Sale to a minor	Yes
NC	Chipotle Mexican Grill of Colorado, LLC	1087	10/30/15	Other	Yes
VA	Chipotle Mexican Grill of Colorado, LLC	1754	10/30/15	Sale to a minor	Yes
TX	Chipotle Texas, LLC	2145	10/25/15	Sale to a minor	Yes
KS	Chipotle Mexican Grill of Kansas, LLC	0340	10/20/15	Sale to a Minor	Yes
IL	Chipotle Mexican Grill, INC.	0322	10/19/15	License or Signage Not Posted	No
IL	Chipotle Mexican Grill, INC.	1882	10/16/15	License or Signage Not Posted	Yes
IL	Chipotle Mexican Grill, INC.	0850	10/8/15	License or Signage Not Posted	Yes
VA	Chipotle Mexican Grill of Colorado, LLC	0525	10/7/15	Sale to a minor	Yes
VA	Chipotle Mexican Grill of Colorado, LLC	0525	10/7/15	Sale to a minor	No
VA	Chipotle Mexican Grill of Colorado, LLC	1754	10/5/15	Sale to a minor	Yes
NC	Chipotle Mexican Grill of Colorado, LLC	0809	10/2/15	Sale to a minor	Yes
VA	Chipotle Mexican Grill of Colorado, LLC	0855	9/28/15	Sale to a minor	No
IL	Chipotle Mexican Grill, INC.	1169	9/25/15	License or Signage Not Posted	Yes
CO	Chipotle Mexican Grill, INC.	0755	9/21/15	Sale to a minor	No
NM	Chipotle Mexican Grill of Colorado, LLC	1714	9/4/15	Sale to a Minor	Yes
IL	Chipotle Mexican Grill, INC.	0087	8/20/15	License or Signage Not Posted	No
MN	Chipotle Mexican Grill of Colorado, LLC	0033	8/19/15	Sale to a minor	Yes
SC	Chipotle Mexican Grill of Colorado, LLC	1820	8/13/15	Sale to a minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0653	8/12/15	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	1244	7/28/15	License or Signage Not Posted	Yes
MI	Chipotle Mexican Grill of Colorado, LLC	2206	7/28/15	Employee Lacking Certification	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0757	7/18/15	Sale to a Minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	1571	7/12/15	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	1837	7/11/15	Sale to a Minor	Yes
SC	Chipotle Mexican Grill of Colorado, LLC	1963	7/6/15	Not Permitted Alcohol Sales	Yes

IL	Chipotle Mexican Grill, INC.	0655	6/29/15	License or Signage Not Posted	Yes
IL	Chipotle Mexican Grill, INC.	1220	6/29/15	License or Signage Not Posted	Yes
TX	Chipotle Texas, LLC	1902	6/27/15	Sale to a minor	Yes
OR	Chipotle Mexican Grill, INC.	1358	6/25/15	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	0316	6/11/15	Sale to a Minor;#License or Signage Not Posted	Yes
IL	Chipotle Mexican Grill, INC.	0483	6/10/15	License or Signage Not Posted	Yes
OR	Chipotle Mexican Grill, INC.	2184	6/9/15	Sale to a Minor;#Employee Lacking Certification	Yes
IL	Chipotle Mexican Grill, INC.	1035	5/21/15	Sale to a Minor	Yes
IL	Chipotle Mexican Grill, INC.	2247	5/15/15	Sale to a Minor	Yes
DC	Shophouse, LLC	2160	5/13/15	Manager Registration	Yes
IL	Chipotle Mexican Grill, INC.	0627	5/6/15	License or Signage Not Posted	Yes
MD	Shophouse, LLC	2121	5/5/15	License/Signage Posting	Yes
OH	Chipotle Mexican Grill of Colorado, LLC	1553	4/30/15	Sale to a minor	
OR	Chipotle Mexican Grill, INC.	0512	4/30/15	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	1837	4/22/15	Sale to a Minor	Yes
OR	Chipotle Mexican Grill, INC.	1358	4/22/15	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	0771	4/17/15	Sale to a Minor	Yes
CA	Chipotle Mexican Grill, INC.	1954	4/14/15	Sale to a minor	Yes
NE	Chipotle Mexican Grill, INC.	0673	3/30/15	Employee Lacking Certification	No
IL	Chipotle Mexican Grill, INC.	1837	3/27/15	Sale to a Minor	Yes
SC	Chipotle Mexican Grill of Colorado, LLC	1680	3/26/15	Sale to a minor	Yes
SC	Chipotle Mexican Grill of Colorado, LLC	1831	2/21/15	Sale to a minor	Yes
CO	Chipotle Mexican Grill, INC.	0894	2/20/15	Sale to a minor	No
SC	Chipotle Mexican Grill of Colorado, LLC	1245	2/19/15	Sale to a minor	Yes
IN	Chipotle Mexican Grill of Colorado, LLC	1704	2/13/15	Employee Lacking Certification;#Sale to a Minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0774	1/26/15	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	0794	1/16/15	License or Signage Not Posted	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0593	1/16/15	Employee Lacking Certification	Yes
WA	Chipotle Mexican Grill, INC.	0778	12/29/14	Sale to a minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0234	12/18/14	Sale to a minor	Yes
DC	Shophouse, LLC	2299	12/8/14	Manager Registration;#License/Signage Posting	Yes
AR	Chipotle Mexican Grill of Colorado, LLC	1603	12/4/14	Sale to a minor	Yes
AR	Chipotle Mexican Grill of Colorado, LLC	1632	11/20/14	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	1888	11/20/14	Sale to a Minor	Yes
OR	Chipotle Mexican Grill, INC.	1358	11/14/14	Sale to a minor	

MN	Chipotle Mexican Grill of Colorado, LLC	2051	10/29/14	Sale to a minor	Yes
CO	Chipotle Mexican Grill, INC.	0143	10/16/14	Sale to a minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	1116	10/16/14	Sale to a minor	Yes
OH	Chipotle Mexican Grill of Colorado, LLC	1423	10/11/14	Sale to a minor	Yes
VA	Chipotle Mexican Grill of Colorado, LLC	0423	10/2/14	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	0322	9/18/14	Sale to a Minor	Yes
IL	Chipotle Mexican Grill, INC.	0999	9/18/14	Sale to a Minor	Yes
MO	Chipotle Mexican Grill of Colorado, LLC	0395	8/23/14	Sale to a Minor	Yes
IL	Chipotle Mexican Grill, INC.	1437	8/13/14	License or Signage Not Posted	Yes
KS	Chipotle Mexican Grill of Kansas, LLC	0546	8/6/14	License or Signage Not Posted	No
SC	Chipotle Mexican Grill of Colorado, LLC	1963	8/1/14	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	0088	7/21/14	License or Signage Not Posted	Yes
MO	Chipotle Mexican Grill of Colorado, LLC	0395	7/21/14	Sale to a Minor	Yes
MD	Chipotle Mexican Grill of Berwyn Heights, LLC	0438	7/11/14	Sale to a Minor	Yes
UT	Chipotle Mexican Grill, INC.	1104	7/2/14	Sale to a minor	Yes
AL	Chipotle Mexican Grill of Colorado, LLC	2216	6/17/14	Sale to a Minor	Yes
SC	Chipotle Mexican Grill of Colorado, LLC	1680	6/17/14	Sale to a minor	
MN	Chipotle Mexican Grill of Colorado, LLC	0226	6/3/14	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	1886	5/13/14	License or Signage Not Posted	Yes
IL	Chipotle Mexican Grill, INC.	1137	5/9/14	License or Signage Not Posted	Yes
IL	Chipotle Mexican Grill, INC.	1827	5/7/14	License or Signage Not Posted	No
IL	Chipotle Mexican Grill, INC.	1837	5/4/14	License or Signage Not Posted	Yes
KS	Chipotle Mexican Grill of Kansas, LLC	0422	5/1/14	Sale to a Minor	Yes
OH	Chipotle Mexican Grill of Colorado, LLC	1553	4/29/14	Sale to a minor	Yes
VA	Chipotle Mexican Grill of Colorado, LLC	0787	4/17/14	Sale to a minor	Yes
CT	Chipotle Mexican Grill of Colorado, LLC	1748	4/8/14	Sale to a minor	TBD
IL	Chipotle Mexican Grill, INC.	0240	3/26/14	License or Signage Not Posted	Yes
MD	Chipotle Mexican Grill of Maryland, LLC	0103	3/18/14	Sale to a Minor	Yes
MD	Chipotle Mexican Grill of Maryland, LLC	0461	3/18/14	Sale to a Minor;#Missing Invoices or Records	Yes
OR	Chipotle Mexican Grill, INC.	1947	2/18/14	Sale to a minor	Yes
UT	Chipotle Mexican Grill, INC.	0953	2/6/14	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	1674	1/21/14	License or Signage Not Posted	Yes
IN	Chipotle Mexican Grill of Colorado, LLC	2077	1/11/14	Employee Lacking Certification	Yes
NY	Chipotle Mexican Grill of Colorado, LLC	1475	1/9/14	Sale to a minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	1571	1/8/14	Sale to a minor	Yes

TX	Chipotle Texas, LLC	1894	1/8/14	Not Permitted Alcohol Sales	Yes
CA	Chipotle Mexican Grill, INC.	1187	1/4/14	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	1909	12/18/13	Licenseor Signage Not Posted	Yes
IL	Chipotle Mexican Grill, INC.	1148	12/13/13	Sale to a Minor	Yes
IL	Chipotle Mexican Grill, INC.	0322	12/5/13	Sale to a Minor	Yes
IL	Chipotle Mexican Grill, INC.	0850	11/11/13	Licenseor Signage Not Posted	Yes
VA	Chipotle Mexican Grill of Colorado, LLC	2002	11/5/13	Sale to a minor	Yes
OR	Chipotle Mexican Grill, INC.	1015	10/26/13	Sale to a Minor;#Employee Lacking Certification	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0268	10/24/13	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	1633	10/17/13	Sale to a Minor	Yes
OR	Chipotle Mexican Grill, INC.	0512	10/16/13	Sale to a Minor;#Employee Lacking Certification	Yes
IL	Chipotle Mexican Grill, INC.	1888	8/29/13	Licenseor Signage Not Posted	Yes
IA	Chipotle Mexican Grill of Colorado, LLC	1995	8/28/13	Sale to a Minor	Yes
IL	Chipotle Mexican Grill, INC.	1194	8/1/13	Licenseor Signage Not Posted	Yes
IL	Chipotle Mexican Grill, INC.	0131	7/22/13	Sale to a Minor	Yes
CA	Chipotle Mexican Grill, INC.	0179	7/19/13	Sale to a minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0268	7/2/13	Sale to a minor	Yes
MA	Chipotle Mexican Grill of Colorado, LLC	1113	6/25/13	Sale to a minor	
MN	Chipotle Mexican Grill of Colorado, LLC	0630	6/25/13	Sale to a minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	1452	6/25/13	Sale to a minor	Yes
DC	Chipotle Mexican Grill of Colorado, LLC	0122	6/21/13	Sale to a minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0019	6/18/13	Sale to a minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0196	6/13/13	Sale to a minor	Yes
VA	Chipotle Mexican Grill of Colorado, LLC	0288	6/13/13	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	1194	6/5/13	Sale to a Minor	Yes
VA	Chipotle Mexican Grill of Colorado, LLC	0218	5/23/13	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	0377	5/10/13	Licenseor Signage Not Posted	Yes
IL	Chipotle Mexican Grill, INC.	0529	5/8/13	Licenseor Signage Not Posted;#Missing Invoices	Yes
IL	Chipotle Mexican Grill, INC.	0088	4/24/13	Licenseor Signage Not Posted	Yes
IL	Chipotle Mexican Grill, INC.	0322	4/3/13	Missing Invoices or Records;#Improper Handling	Yes
KS	Chipotle Mexican Grill of Kansas, LLC	1302	3/21/13	Sale to a Minor	Yes
IA	Chipotle Mexican Grill of Colorado, LLC	1162	3/15/13	Sale to a Minor	Yes
MD	Chipotle Mexican Grill of Maryland, LLC	0044	3/15/13	Sale to a Minor	Yes
IL	Chipotle Mexican Grill, INC.	0627	3/12/13	Other	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0224	12/27/12	Sale to a minor	TBD

IL	Chipotle Mexican Grill, INC.	0399	12/9/12	Sale to a Minor	Yes
UT	Chipotle Mexican Grill, INC.	0954	11/8/12	Sale to a minor	Yes
OH	Chipotle Mexican Grill of Colorado, LLC	1423	10/26/12	Sale to a minor	Yes
CA	Chipotle Mexican Grill, INC.	0179	10/24/12	Sale to a minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0021	10/22/12	Sale to a minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0514	9/27/12	Sale to a minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0033	8/28/12	Sale to a minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0338	8/22/12	Sale to a minor	Yes
KS	Chipotle Mexican Grill of Kansas, LLC	1302	8/14/12	Sale to a Minor	Yes
NE	Chipotle Mexican Grill, INC.	1614	8/13/12	Improper Handling of Alcohol	No
NE	Chipotle Mexican Grill, INC.	1651	8/13/12	Improper Handling of Alcohol	No
UT	Chipotle Mexican Grill, INC.	0974	7/27/12	Sale to a minor	Yes
CO	Chipotle Mexican Grill, INC.	1095	6/22/12	Sale to a minor	TBD
VA	Chipotle Mexican Grill of Colorado, LLC	0930	6/19/12	Sale to a minor	Yes
CA	Chipotle Mexican Grill, INC.	1187	6/16/12	Sale to a minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0884	5/31/12	Sale to a minor	Yes
OR	Chipotle Mexican Grill, INC.	1304	5/10/12	Sale to a minor	Yes
KS	Chipotle Mexican Grill of Kansas, LLC	0546	4/7/12	Sale to a Minor	Yes
DC	Shophouse, LLC	1621	3/27/12	Manager Registration	Yes
MD	Chipotle Mexican Grill of Maryland, LLC	0104	3/16/12	Sale to a Minor	Yes
IL	Chipotle Mexican Grill, INC.	0850	2/3/12	License or Signage Not Posted	Yes
CO	Chipotle Mexican Grill, INC.	0390	1/28/12	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	0383	12/16/11	Sale to a Minor	Yes
CO	Chipotle Mexican Grill, INC.	0822	10/14/11	Sale to a minor	Yes
CO	Chipotle Mexican Grill, INC.	0599	10/13/11	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	1419	10/11/11	License or Signage Not Posted	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0774	9/29/11	Sale to a minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0021	8/30/11	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	1570	8/29/11	Missing Invoices or Records	Yes
IL	Chipotle Mexican Grill, INC.	0377	8/16/11	Improper Handling of Alcohol	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0757	8/11/11	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	0655	8/4/11	Missing Invoices or Records;#License or Signage Not	Yes
IL	Chipotle Mexican Grill, INC.	0858	8/4/11	Sale to a Minor	Yes
KS	Chipotle Mexican Grill of Kansas, LLC	0336	7/29/11	Sale to a Minor	Yes
KS	Chipotle Mexican Grill of Kansas, LLC	1302	7/25/11	Sale to a Minor	Yes

MN	Chipotle Mexican Grill of Colorado, LLC	1571	7/19/11	Sale to a minor	Yes
TX	Chipotle Texas, LLC	1252	7/11/11	Sale to a minor	Yes
CO	Chipotle Mexican Grill, INC.	0503	7/5/11	Sale to a minor	Yes
CO	Chipotle Mexican Grill, INC.	0896	7/5/11	Sale to a minor	Yes
CO	Chipotle Mexican Grill, INC.	0894	7/1/11	Sale to a minor	No
MN	Chipotle Mexican Grill of Colorado, LLC	0021	6/30/11	Sale to a minor	Yes
KS	Chipotle Mexican Grill of Kansas, LLC	0891	6/13/11	Sale to a Minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0196	6/13/11	Sale to a minor	Yes
TX	Chipotle Texas, LLC	0376	6/10/11	Sale to a minor	Yes
VA	Chipotle Mexican Grill of Colorado, LLC	0317	5/31/11	Sale to a minor	Yes
CA	Chipotle Mexican Grill, INC.	1591	5/27/11	Sale to a minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0019	5/18/11	Sale to a minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	1116	5/18/11	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	0383	5/13/11	Sale to a Minor	Yes
WA	Chipotle Mexican Grill, INC.	0778	4/7/11	Sale to a minor	No
IL	Chipotle Mexican Grill, INC.	1055	3/29/11	License or Signage Not Posted	Yes
IL	Chipotle Mexican Grill, INC.	1137	3/15/11	Missing Invoices or Records	Yes
IL	Chipotle Mexican Grill, INC.	0498	3/10/11	Sale to a Minor	Yes
CO	Chipotle Mexican Grill, INC.	0780	2/18/11	Manager Registration	No
MN	Chipotle Mexican Grill of Colorado, LLC	0514	1/25/11	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	1194	12/21/10	Sale to a Minor	Yes
WI	Chipotle Mexican Grill of Colorado, LLC	0549	12/20/10	Sale to a Minor	Yes
IL	Chipotle Mexican Grill, INC.	1437	12/5/10	Improper Handling of Alcohol	Yes
CO	Chipotle Mexican Grill, INC.	0005	11/17/10	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	0399	11/17/10	Improper Handling of Alcohol	Yes
IL	Chipotle Mexican Grill, INC.	1148	11/16/10	Improper Handling of Alcohol	Yes
IL	Chipotle Mexican Grill, INC.	0209	10/13/10	Improper Handling of Alcohol	Yes
CO	Chipotle Mexican Grill, INC.	0067	10/10/10	Not Permitted Alcohol Sales	No
IL	Chipotle Mexican Grill, INC.	0999	9/23/10	Sale to a Minor	Yes
IL	Chipotle Mexican Grill, INC.	0999	9/23/10	Sale to a Minor	Yes
KS	Chipotle Mexican Grill of Kansas, LLC	0031	9/15/10	Sale to a Minor	Yes
VA	Chipotle Mexican Grill of Colorado, LLC	1361	8/26/10	Sale to a minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0365	8/2/10	Sale to a minor	Yes
CA	Chipotle Mexican Grill, INC.	0651	7/14/10	Sale to a minor	Yes
CO	Chipotle Mexican Grill, INC.	0894	6/25/10	Sale to a minor	No

IL	Chipotle Mexican Grill, INC.	0322	6/14/10	Sale to a Minor	Yes
WA	Chipotle Mexican Grill, INC.	0740	6/3/10	Sale to a minor	Yes
KS	Chipotle Mexican Grill of Kansas, LLC	0738	5/7/10	Missing Invoices or Records	No
IL	Chipotle Mexican Grill, INC.	0885	4/28/10	Sale to a Minor	Yes
VA	Chipotle Mexican Grill of Colorado, LLC	1249	4/27/10	Sale to a minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0186	4/20/10	Sale to a minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0263	4/20/10	Sale to a minor	Yes
AL	Chipotle Mexican Grill of Colorado, LLC	0989	2/26/10	Sale to a Minor;#Employee Lacking Certification	Yes
MO	Chipotle Mexican Grill of Colorado, LLC	0395	2/26/10	Sale to a Minor	Yes
MO	Chipotle Mexican Grill of Colorado, LLC	0395	2/26/10	Sale to a Minor	No
VA	Chipotle Mexican Grill of Colorado, LLC	0879	2/25/10	Sale to a minor	Yes
CO	Chipotle Mexican Grill, INC.	0780	2/18/10	Manager Registration	Yes
MA	Chipotle Mexican Grill of Colorado, LLC	0870	2/17/10	Sale to a minor	No
IL	Chipotle Mexican Grill, INC.	0308	2/11/10	Missing Invoices or Records;#Improper Handling	Yes
IN	Chipotle Mexican Grill of Colorado, LLC	0554	1/22/10	Sale to a Minor	Yes
VA	Chipotle Mexican Grill of Colorado, LLC	0317	1/6/10	Sale to a minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0630	11/16/09	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	0036	11/4/09	Missing Invoices or Records	Yes
IL	Chipotle Mexican Grill, INC.	1194	10/15/09	Sale to a Minor	Yes
CA	Chipotle Mexican Grill, INC.	1016	9/10/09	Sale to a minor	Yes
CO	Chipotle Mexican Grill, INC.	0162	8/28/09	Sale to a minor	Yes
OH	Chipotle Mexican Grill of Colorado, LLC	0639	8/19/09	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	1055	7/13/09	Improper Handling of Alcohol	Yes
WA	Chipotle Mexican Grill, INC.	0778	7/7/09	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	0794	7/6/09	Improper Handling of Alcohol	Yes
VA	Chipotle Mexican Grill of Colorado, LLC	0194	6/22/09	Sale to a minor	Yes
MO	Chipotle Mexican Grill of Colorado, LLC	0395	6/20/09	Sale to a Minor	No
NE	Chipotle Mexican Grill, INC.	0450	5/23/09	Sale to a Minor	Yes
IL	Chipotle Mexican Grill, INC.	0999	5/11/09	License or Signage Not Posted	Yes
TX	Chipotle Texas, LLC	0396	5/5/09	Sale to a minor	No
TX	Chipotle Texas, LLC	0396	5/5/09	Sale to a minor	No
IL	Chipotle Mexican Grill, INC.	0209	5/4/09	Sale to a Minor	Yes
IL	Chipotle Mexican Grill, INC.	0399	5/4/09	License or Signage Not Posted	Yes
OR	Chipotle Mexican Grill, INC.	0846	4/24/09	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	0270	4/16/09	License or Signage Not Posted	Yes

IL	Chipotle Mexican Grill, INC.	0240	4/13/09	Missing Invoices or Records	Yes
CO	Chipotle Mexican Grill, INC.	0755	3/25/09	Sale to a minor	No
VA	Chipotle Mexican Grill of Colorado, LLC	0460	3/23/09	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	0208	3/11/09	Improper Handling of Alcohol	Yes
MD	Chipotle Mexican Grill of Maryland, LLC	0104	2/19/09	Sale to a Minor;#Employee Lacking Certification	Yes
KS	Chipotle Mexican Grill of Kansas, LLC	0547	2/3/09	Sale to a Minor	No
TX	Chipotle Texas, LLC	0833	1/31/09	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	0858	1/27/09	License or Signage Not Posted	Yes
IL	Chipotle Mexican Grill, INC.	0413	1/14/09	Missing Invoices or Records	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0196	1/14/09	Sale to a minor	Yes
CA	Chipotle Mexican Grill, INC.	0152	12/19/08	Sale to a minor	No
VA	Chipotle Mexican Grill of Colorado, LLC	0218	12/16/08	Sale to a minor	Yes
MO	Chipotle Mexican Grill of Colorado, LLC	1027	12/12/08	Sale to a Minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0033	12/3/08	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	0209	11/18/08	License or Signage Not Posted	No
MN	Chipotle Mexican Grill of Colorado, LLC	1116	11/12/08	Sale to a minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0196	11/10/08	Sale to a minor	Yes
KS	Chipotle Mexican Grill of Kansas, LLC	0836	10/15/08	Sale to a Minor	No
IL	Chipotle Mexican Grill, INC.	0383	10/3/08	Sale to a Minor	Yes
IA	Chipotle Mexican Grill of Colorado, LLC	1162	9/25/08	Sale to a Minor	No
CO	Chipotle Mexican Grill, INC.	0069	9/24/08	Sale to a minor	No
VA	Chipotle Mexican Grill of Colorado, LLC	0506	9/24/08	Sale to a minor	Yes
IA	Chipotle Mexican Grill of Colorado, LLC	1162	9/23/08	Sale to a Minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0630	8/6/08	Sale to a minor	Yes
NE	Chipotle Mexican Grill, INC.	0707	7/25/08	Sale to a Minor	No
MD	Chipotle Mexican Grill of Maryland, LLC	0044	6/17/08	Employee Lacking Certification	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0764	5/27/08	Sale to a minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0925	5/26/08	Sale to a minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0884	4/28/08	Sale to a minor	Yes
CA	Chipotle Mexican Grill, INC.	0936	4/17/08	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	0655	4/1/08	Missing Invoices or Records	Yes
IL	Chipotle Mexican Grill, INC.	0240	3/24/08	Improper Handling of Alcohol;#Missing Invoices	Yes
IL	Chipotle Mexican Grill, INC.	0144	3/6/08	Missing Invoices or Records	Yes
GA	Chipotle Mexican Grill of Colorado, LLC	0485	1/31/08	Employee Lacking Certification	No
IL	Chipotle Mexican Grill, INC.	0270	12/23/07	Sale to a Minor	Yes

IL	Chipotle Mexican Grill, INC.	0484	12/4/07	Missing Invoices or Records	Yes
CA	Chipotle Mexican Grill, INC.	0107	11/30/07	Sale to a minor	Yes
CA	Chipotle Mexican Grill, INC.	1056	11/28/07	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	0091	10/23/07	Missing Invoices or Records	Yes
OH	Chipotle Mexican Grill of Colorado, LLC	0020	9/20/07	Sale to a Minor By a Minor	Yes
CO	Chipotle Mexican Grill, INC.	1049	9/19/07	Sale to a minor	No
IL	Chipotle Mexican Grill, INC.	0850	9/18/07	Missing Invoices or Records	Yes
OH	Chipotle Mexican Grill of Colorado, LLC	0767	8/24/07	Sale to a minor	TBD
KS	Chipotle Mexican Grill of Kansas, LLC	0356	8/23/07	Sale to a Minor	Yes
VA	Chipotle Mexican Grill of Colorado, LLC	0285	6/6/07	License/Signage Posting;#Missing Invoices or Rec	Yes
CO	Chipotle Mexican Grill, INC.	0719	6/1/07	Sale to a minor	No
OH	Chipotle Mexican Grill of Colorado, LLC	0084	5/12/07	Sale to a minor	Yes
OH	Chipotle Mexican Grill of Colorado, LLC	0538	5/11/07	Sale to a minor	Yes
OH	Chipotle Mexican Grill of Colorado, LLC	0232	5/8/07	Not Permitted Alcohol Sales	Yes
TX	Chipotle Texas, LLC	0633	4/10/07	Other	Yes
TX	Chipotle Texas, LLC	0060	4/6/07	Not Permitted Alcohol Sales	Yes
TX	Chipotle Texas, LLC	0060	4/6/07	Not Permitted Alcohol Sales	Yes
IL	Chipotle Mexican Grill, INC.	0794	3/28/07	Sale to a Minor	Yes
TX	Chipotle Texas, LLC	0376	3/22/07	Other	No
IL	Chipotle Mexican Grill, INC.	0322	2/21/07	Sale to a Minor	Yes
IL	Chipotle Mexican Grill, INC.	0322	2/21/07	Sale to a Minor	Yes
IN	Chipotle Mexican Grill of Colorado, LLC	0690	1/27/07	Employee Lacking Certification	No
KS	Chipotle Mexican Grill of Kansas, LLC	0546	1/24/07	Sale to a Minor	Yes
DC	Chipotle Mexican Grill of Colorado, LLC	0122	1/19/07	Sale to a Minor;#Manager Registration	Yes
CA	Chipotle Mexican Grill, INC.	0200	1/15/07	Sale to a minor	Yes
VA	Chipotle Mexican Grill of Colorado, LLC	0323	11/20/06	Sale to a minor	Yes
DC	Chipotle Mexican Grill of Colorado, LLC	0190	11/9/06	Manager Registration	Yes
WI	Chipotle Mexican Grill of Colorado, LLC	0558	10/28/06	Sale to a Minor	Yes
KS	Chipotle Mexican Grill of Kansas, LLC	0546	10/3/06	Sale to a Minor	No
KS	Chipotle Mexican Grill of Kansas, LLC	0356	9/8/06	Sale to a Minor	Yes
OR	Chipotle Mexican Grill, INC.	0512	8/16/06	Sale to a minor	Yes
KS	Chipotle Mexican Grill of Kansas, LLC	0336	8/8/06	Missing Invoices or Records	Yes
TX	Chipotle Texas, LLC	0665	8/5/06	Sale to a minor	No
TX	Chipotle Texas, LLC	0665	8/5/06	Sale to a minor	No
OH	Chipotle Mexican Grill of Colorado, LLC	0639	7/21/06	Sale to a minor	Yes

TX	Chipotle Texas, LLC	0093	7/12/06	License/Signage Posting	No
OH	Chipotle Mexican Grill of Colorado, LLC	0029	6/8/06	Sale to a minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0764	6/2/06	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	0498	6/1/06	Sale to a Minor	Yes
CA	Chipotle Mexican Grill, INC.	0233	5/23/06	Sale to a minor	Yes
KS	Chipotle Mexican Grill of Kansas, LLC	0024	4/7/06	License or Signage Not Posted	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0268	2/24/06	Sale to a minor	Yes
VA	Chipotle Mexican Grill of Colorado, LLC	0525	1/31/06	Sale to a minor	Yes
TX	Chipotle Texas, LLC	0171	1/27/06	Sale to a minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0265	12/12/05	Sale to a minor	No
MN	Chipotle Mexican Grill of Colorado, LLC	0338	12/8/05	Sale to a minor	Yes
CA	Chipotle Mexican Grill, INC.	0629	9/17/05	Sale to a minor	Yes
VA	Chipotle Mexican Grill of Colorado, LLC	0285	2/22/05	Sale to a minor	Yes
DC	Chipotle Mexican Grill of Colorado, LLC	0190	2/11/05	Sale to a minor	Yes
VA	Chipotle Mexican Grill of Colorado, LLC	0106	2/9/05	Sale to a minor	Yes
TX	Chipotle Texas, LLC	0244	12/13/04	Sale to a minor	Yes
TX	Chipotle Texas, LLC	0163	12/11/04	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	0167	7/31/04	Sale to a Minor	Yes
TX	Chipotle Texas, LLC	0408	6/2/04	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	0404	4/2/04	Sale to a Minor	Yes
VA	Chipotle Mexican Grill of Colorado, LLC	0317	3/23/04	Sale to a minor	Yes
CO	Chipotle Mexican Grill, INC.	0067	3/17/04	Sale to a minor	No
DC	Chipotle Mexican Grill of Colorado, LLC	0102	2/6/04	Sale to a minor	Yes
DC	Chipotle Mexican Grill of Colorado, LLC	0122	2/6/04	Sale to a minor	Yes
CO	Chipotle Mexican Grill, INC.	0069	12/12/03	Sale to a minor	Yes
CO	Chipotle Mexican Grill, INC.	0069	10/10/03	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	0144	10/10/03	Sale to a Minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0019	8/4/03	Sale to a minor	Yes
IL	Chipotle Mexican Grill, INC.	0321	6/24/03	License or Signage Not Posted	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0186	5/3/03	Sale to a minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0186	3/18/03	Sale to a minor	Yes
OH	Chipotle Mexican Grill of Colorado, LLC	0022	3/18/03	Sale to a minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0268	1/22/03	Sale to a minor	Yes
OH	Chipotle Mexican Grill of Colorado, LLC	0022	12/10/02	Sale to a minor	Yes
CA	Chipotle Mexican Grill, INC.	0159	11/22/02	Sale to a minor	Yes

OH	Chipotle Mexican Grill of Colorado, LLC	0083	9/7/02	Sale to a minor	Yes
CA	Chipotle Mexican Grill, INC.	0227	8/29/02	Sale to a minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0196	3/26/02	Sale to a minor	Yes
OH	Chipotle Mexican Grill of Colorado, LLC	0181	11/23/01	Sale to a minor	Yes
OH	Chipotle Mexican Grill of Colorado, LLC	0083	9/8/01	Sale to a minor	Yes
VA	Chipotle Mexican Grill of Colorado, LLC	0106	6/5/01	Sale to a minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0028	6/1/01	Sale to a minor	Yes
CO	Chipotle Mexican Grill, INC.	0040	3/1/01	Sale to a minor	No
CO	Chipotle Mexican Grill, INC.	0059	10/7/00	Sale to a minor	Yes
MN	Chipotle Mexican Grill of Colorado, LLC	0019	3/29/00	Sale to a minor	Yes

Supplemental Response to Question 7 (Additional Locations):

Chipotle Mexican Grill operates the following liquor-licensed establishments in Colorado. Additionally, Chipotle holds liquor licenses in many other states which it will disclose upon request.

Chipotle Mexican Grill
371 E. Alameda Ave.
Denver, CO 80202
License No.: 24-71530-0004

Chipotle Mexican Grill #0040
5079 N. Academy Blvd.
Colorado Springs, CO 80918
License No.: 24-71530-0019

Chipotle Mexican Grill
3294 Youngfield St., Ste. A
Wheat Ridge, CO 80033
License No.: 24-71530-0006

Chipotle Mexican Grill
140 Steele St.
Denver, CO 80206
License No.: 24-71530-0022

Chipotle Mexican Grill
7350 E. Hampden Ave., Unit B-2
Denver, CO 80231
License No.: 24-71530-0007

Chipotle Mexican Grill
550 N. Broadway, Ste. A
Denver, CO 80203
License No.: 24-71530-0024

Chipotle Mexican Grill
3600 W. 32nd Ave., Ste. A
Denver, CO 80211
License No.: 24-71530-0011

Chipotle Mexican Grill
7818 N. Academy Blvd.
Colorado Springs, CO 80920
License No.: 24-71530-0025

Chipotle Mexican Grill
1100 Ken Pratt Blvd., Ste. B
Longmont, CO 80501
License No.: 24-71530-0013

Chipotle Mexican Grill
18701 E. Mainstreet, Ste. 1
Parker, CO 80134
License No.: 24-71530-0028

Chipotle Mexican Grill
1205 So. Havana St., Unit B1
Aurora, CO 80012
License No.: 24-71530-0018

Chipotle Mexican Grill
15280 E. Iliff Ave.
Aurora, CO 80014
License No.: 24-71530-0029

Chipotle Mexican Grill
820 So. Monaco Pkwy., Unit 1B
Denver, CO 80224
License No.: 24-71530-0021

Chipotle Mexican Grill
17 So. Tejon St.
Colorado Springs, CO 80903
License No.: 24-71530-0026

Chipotle Mexican Grill
895 N. Academy Blvd.
Colorado Springs, CO 80909
License No.: 24-71530-0020

Chipotle Mexican Grill
355 So. Wadsworth Blvd.
Lakewood, CO 80226
License No.: 24-71530-0030

Chipotle Mexican Grill
10320 Federal Blvd., Unit 100
Federal Heights, CO 80260
License No.: 24-71530-0033

Chipotle Mexican Grill
8797 Wadsworth Blvd.
Arvada, CO 80003
License No.: 24-71530-0034

Chipotle Mexican Grill
4205 So. Buckley Rd.
Aurora, CO 80013
License No.: 24-71530-0031

Chipotle Mexican Grill
375 McCaslin Blvd., Ste. D
Louisville, CO 80027
License No.: 24-71530-0037

Chipotle Mexican Grill
9500 Heritage Hills Cir., Ste. 700
Lone Tree, CO 80124
License No.: 24-71530-0039

Chipotle Mexican Grill
1370 Garden of the Gods Rd.
Colorado Springs, CO 80919
License No.: 24-71530-0043

Chipotle Mexican Grill
5988 Dahlia St.
Commerce City, CO 80022
License No.: 24-71530-0042

Chipotle Mexican Grill
2130 Southgate Rd., Ste. 100
Colorado Springs, CO 80906
License No.: 24-71530-0038

Chipotle Mexican Grill
2531 S College Ave Units 1&2
Fort Collins, CO 80525
License No.: PENDING

Chipotle Mexican Grill
12073 E. Arapahoe Rd., Ste. 160
Centennial, CO 80112
License No.: 24-71530-0046

Chipotle Mexican Grill
7400 E. 29th Ave.
Denver, CO 80238
License No.: 24-71530-0048

Chipotle Mexican Grill
333 W. Hampden Ave., Ste. 110
Englewood, CO 80110
License No.: 24-71530-0047

Chipotle Mexican Grill
3026 New Center Pt.
Colorado Springs, CO 80922
License No.: 24-71530-0049

Chipotle Mexican Grill
14255 W. Colfax Ave., Ste. A
Lakewood, CO 80401
License No.: 24-71530-0050

Chipotle Mexican Grill
20209 E. Smoky Hill Rd., Unit C
Centennial, CO 80015
License No.: 24-71530-0053

Chipotle Mexican Grill
5160 W. 120th Ave., Unit B
Westminster, CO 80020
License No.: 24-71530-0051

Chipotle Mexican Grill
8000 E. Belleview Ave., Ste. F20
Greenwood Village, CO 80111
License No.: 24-71530-0052

Chipotle Mexican Grill
13700 E. Colfax Ave., Unit A
Aurora, CO 80011
License No.: 24-71530-0062

Chipotle Mexican Grill
2209 W. Wildcat Reserve Pkwy, Unit E1A
Highlands Ranch, CO 80129
License No.: 24-71530-0060

Chipotle Mexican Grill
7355 W. Colfax Ave., Unit 103
Lakewood, CO 80214
License No.: 24-71530-0064

Chipotle Mexican Grill
1569 Fall River Dr., Ste. 105
Loveland, CO 80538
License No.: 24-71530-0061

Chipotle Mexican Grill
1421 W. Eisenhower Blvd.
Loveland, CO 80537
License No.: 24-71530-0063

Chipotle Mexican Grill
3455 Salida St., Unit D
Aurora, CO 80011
License No.: 24-71530-0065

Chipotle Mexican Grill
145 Union Blvd. #103
Lakewood, CO 80228
License No.: 24-71530-0015

Chipotle Mexican Grill #910
807 17th St., Ste. A
Greeley, CO 80631
License No.: 24-71530-0068

Chipotle Mexican Grill
24100 E. Commons Ave., Ste. 101
Aurora, CO 80016
License No.: 24-71530-0067

Chipotle Mexican Grill
2504 Highway 6 & 50, Ste. 300
Grand Junction, CO 81505
License No.: 24-71530-0070

Chipotle Mexican Grill
5324 Wadsworth Bypass, Unit G
Arvada, CO 80002
License No.: 24-71530-0014

Chipotle Mexican Grill
5642 Allen Way, Ste. 104
Castle Rock, CO 80104
License No.: 24-71530-0071

Chipotle Mexican Grill
247-C Rainbow St.
Silverthorne, CO 80498
License No.: 24-71530-0074

Chipotle Mexican Grill
2300 So. Parker Rd.
Aurora, CO 80231
License No.: 24-71530-0017

Chipotle Mexican Grill
6710 So. Cornerstar Way, Ste. A
Aurora, CO 80016
License No.: 24-71530-0076

Chipotle Mexican Grill
12512 W Ken Caryl Ave Ste C
Littleton, CO 80127
License No.: 24-71530-0035

Chipotle Mexican Grill
5102 N. Nevada Ave., Ste. 170
Colorado Springs, CO 80918
License No.: 24-71530-0077

Chipotle Mexican Grill
8100 W. Crestline Ave.
Denver, CO 80123
License No.: 24-71530-0078

Chipotle Mexican Grill
6570 So. Yosemite St., Ste. D
Greenwood Village, CO
License No.: 24-71530-0005

Chipotle Mexican Grill #05-1885
8255 So. Chester St., Ste. 100
Centennial, CO 80112
License No.: 03-00477

Chipotle Mexican Grill
3170 So. Wadsworth Blvd.
Lakewood, CO 80227
License No.: 24-71530-0057

Chipotle Mexican Grill
1708 Main Street
Longmont, CO 80501
License No.: 24-71530-0055

Chipotle Mexican Grill #05-2355
548 W. South Boulder Rd., Unit D
Lafayette, CO 80026
License No.: 03-03297

Chipotle Mexican Grill #3947
1846 Democracy Point
Colorado Springs, CO 80923
License No.: 03-19263

Chipotle Mexican Grill #4612
7565 Falcon Market Place
Peyton, CO 80831
License No.: 03-20153

Chipotle Mexican Grill #4389
5954 Promenade Parkway
Castle Rock, CO 80108
License No.: 03-19504

Chipotle Mexican Grill #0073
1480 16th Street
Denver, CO 80202
License No.: 03-22878

Chipotle Mexican Grill #5384
440 S Airport Blvd Suite 110
Aurora, CO 80017
License No.: 03-22107

Chipotle Mexican Grill #5119
8968 East 46th Avenue
Denver, CO 80238
License No.: 03-22879

Chipotle Mexican Grill #3245
14452 Orchard Pkwy., Ste. 300
Westminster, CO 80023
License No.: 03-11737

Chipotle Mexican Grill #3257
7303 Federal Blvd., Unit 1
Westminster, CO 80030
License No.: 03-12053

Chipotle Mexican Grill
18400 Cottonwood Dr., Ste. 101
Parker, CO 80138
License No.: 24-71530-0059

Chipotle Mexican Grill #3889
1940 Coalton Rd.
Broomfield, CO 80021
License No.: 03-14719

Chipotle Mexican Grill #4280
6530 Tutt Blvd.
Colorado Springs, CO 80923
License No.: 03-19264

Chipotle Mexican Grill #4197
3233 I-70 Business Loop
Clifton, CO 81520
License No.: 03-20375

Chipotle Mexican Grill #4645
5560 North Tower Road
Denver, CO 80249
License No.: 03-21494

Chipotle Mexican Grill #0250
649 South College Ave Ste A
Fort Collins, CO 80524
License No.: 03-23639

Chipotle Mexican Grill #3192
4490 Peoria Street
Denver, CO 80239
License No.: 03-22894

Chipotle Mexican Grill #0161
2760 S Colorado Blvd Ste M
Denver, CO 80222
License No.: 03-22893

Chipotle Mexican Grill #0001
1644 East Evans Avenue
Denver, CO 80210
License No.: 03-23595

Chipotle Mexican Grill #5480
160 Silverstone Drive Suite E
Frederick, CO 80504
License No.: PENDING

Chipotle Mexican Grill #3452
2046 Prairie Center Pkwy
Brighton, CO 80601
License No.: PENDING

Chipotle Mexican Grill #0002
745 N Colorado Blvd
Denver, CO 80205
License No.: 03-23607

Chipotle Mexican Grill #5697
2539 S College Ave Unit 101
Fort Collins, CO 80525
License No.: PENDING

Supplemental Response to Question Regarding Ownership (Page 11):

Name	Address	DOB	Position	% Owned
John Hartung	1821 Auburn Ave. Naperville, IL 60565	09/02/57	President	0%
Adam Rymer	25392 Shadywood Laguna Niguel, CA 92677	02/22/82	CFO/Treasurer	0%
Helen Kaminski	2690 Pala Mesa Ct. Costa Mesa, CA 92627	12/03/63	Secretary	0%

Chipotle Mexican Grill, Inc. is publicly-traded.

DR 8495 (02/16/24)
COLORADO DEPARTMENT OF REVENUE
 Liquor Enforcement Division
 PO BOX 17087
 Denver CO 80217-0087
 (303) 205-2300

Tax Check Authorization, Waiver, and Request to Release Information

I, Tim Luskin

am signing this Tax Check Authorization, Waiver and Request to Release Information (hereinafter
 “Waiver”) on behalf of

(the “Applicant/Licensee”)

Chipotle Mexican Grill Inc

to permit the Colorado Department of Revenue and any other state or local taxing authority to release information and documentation that may otherwise be confidential, as provided below. If I am signing this Waiver for someone other than myself, including on behalf of a business entity, I certify that I have the authority to execute this Waiver on behalf of the Applicant/Licensee.

The Executive Director of the Colorado Department of Revenue is the State Licensing Authority, and oversees the Colorado Liquor Enforcement Division as his or her agents, clerks, and employees. The information and documentation obtained pursuant to this Waiver may be used in connection with the Applicant/Licensee’s liquor license application and ongoing licensure by the state and local licensing authorities. The Colorado Liquor Code, section 44-3-101. et seq. (“Liquor Code”), and the Colorado Liquor Rules, 1 CCR 203-2 (“Liquor Rules”), require compliance with certain tax obligations, and set forth the investigative, disciplinary and licensure actions the state and local licensing authorities may take for violations of the Liquor Code and Liquor Rules, including failure to meet tax reporting and payment obligations.

The Waiver is made pursuant to section 39-21-113(4), C.R.S., and any other law, regulation, resolution or ordinance concerning the confidentiality of tax information, or any document, report or return filed in connection with state or local taxes. This Waiver shall be valid until the expiration or revocation of a license, or until both the state and local licensing authorities take final action to approve or deny any application(s) for the renewal of the license, whichever is later. Applicant/Licensee agrees to execute a new waiver for each subsequent licensing period in connection with the renewal of any license, if requested.

By signing below, Applicant/Licensee requests that the Colorado Department of Revenue and any other state or local taxing authority or agency in the possession of tax documents or information, release information and documentation to the Colorado Liquor Enforcement Division, and is duly authorized employees, to act as the Applicant’s/Licensee’s duly authorized representative under section 39-21-113(4), C.R.S., solely to allow the state and local licensing authorities, and their duly authorized employees, to investigate compliance with the Liquor Code and Liquor Rules. Applicant/Licensee authorizes the state and local licensing authorities, their duly authorized employees, and their legal representatives, to use the information and documentation obtained using this Waiver in any administrative or judicial action regarding the application or license.

Name (Individual/Business)

Chipotle Mexican Grill #3376

Social Security Number/Tax Identification Number

[REDACTED]

Home Phone Number

614-318-2428

Business/Work Phone Number

720-961-7866

Street Address

9579 South University Blvd Unit 600B

City

Highlands Ranch

State

CO

ZIP Code

80126

Printed name of person signing on behalf of the Applicant/Licensee

Tim Luskin

Applicant/Licensee's Signature (Signature authorizing the disclosure of confidential tax information)

Date Signed

DocuSigned by:

Tim Luskin

0A7B958D40AE48B...

8/19/2025

Privacy Act Statement

Providing your Social Security Number is voluntary and no right, benefit or privilege provided by law will be denied as a result of refusal to disclose it. § 7 of Privacy Act, 5 USCS § 552a (note).



COLORADO
Department of Revenue

Specialized Business Group—
Liquor & Tobacco

Physical Address:
1707 Cole Boulevard, Suite 300
Lakewood, CO 80401

Mailing Address:
P.O. Box 17087
Denver, CO 80217-0087

May 28, 2025

CHIPOTLE MEXICAN GRILL INC
DBA CHIPOTLE MEXICAN GRILL
PO BOX 182566 - ATTN: LICENSING
COLUMBUS, OH 43218

Re: State Master File for CHIPOTLE MEXICAN GRILL INC
Account # 24-71530-0000

Dear Sir or Madam:

This is to advise you that the Colorado Liquor Enforcement Division ("Division") has, at your request, revised the "master file" for the above-listed Licensee.

As of the date of this letter, our master file includes the following items which you have submitted:

1. Individual History Records (Form DR 8404-I) for the following persons:

John R. Hartung
Adam Taylor Rymer
Helen N. Kaminski

2. Fingerprint cards bearing the names and birth dates of the persons listed in paragraph 1, above. All the fingerprint cards have been submitted by us to the Colorado Bureau of Investigation. The CBI and FBI have checked the prints and reportedly found no record of any criminal history for those listed above.

3. Certificate of Authority or a Certificate of Good Corporate standing from the Colorado Secretary of State, which indicates that CHIPOTLE MEXICAN GRILL INC, is a corporation authorized to do business in Colorado.

When filing a new application for additional licensed locations, you must check with the local licensing authority to determine what documents they may require to process your application. Please feel free to provide them with this letter, as local authorities will not

require you to submit fingerprint cards to them if you have already submitted such documents to the Division. This letter will serve to inform the local authorities exactly which documents you have already submitted to the State Liquor Enforcement Division.

Finally, once the local authority has approved your new license or transfer of ownership application, it must be sent to the Division.

The local authority need not send change of corporate structure information previously reported to the Division, as listed in and approved by this letter.

The only documents which are needed for a new or transfer of ownership application by the Division are:

1. The approved application signed by the local authority;
2. The appropriate fees;
3. A copy of this letter;
4. Proof of possession of the premises;
5. A diagram of the licensed premises;
6. Completed form DR 8442, and an Individual History Record (DR-8404-I) if manager's registration is required.

Sincerely,



Michelle Stone-Principato
Division Director

Master File Additional Locations

This form is to be attached with your Application for a Master file form DR 8415, to submit additional locations to the Division. All answers must be printed in black ink or typewritten.

Section I – Master File and Applicant Information		
1. Legal Entity Name (Must Match Certificate of Good Standing) Chipotle Mexican Grill Inc.		FEIN 84-1219301
2. Trade Name of Establishment (DBA) (Must Match Certificate of Trade Name) Chipotle Mexican Grill #3376	State Sales Tax Number 02471530	Master file Number (If Known) 24-71530-0000
Section II – Locations		
3. Locations to be included in the master file.		
Trade Name of Establishment (DBA) Chipotle Mexican Grill #3376	Street Address, City, State, & ZIP Code 9579 S University Blvd 600B Highlands Ranch 80126	License Number Pending
Trade Name of Establishment (DBA)	Street Address, City, State, & ZIP Code	License Number
Trade Name of Establishment (DBA)	Street Address, City, State, & ZIP Code	License Number
Trade Name of Establishment (DBA)	Street Address, City, State, & ZIP Code	License Number
Trade Name of Establishment (DBA)	Street Address, City, State, & ZIP Code	License Number
Trade Name of Establishment (DBA)	Street Address, City, State, & ZIP Code	License Number
Trade Name of Establishment (DBA)	Street Address, City, State, & ZIP Code	License Number
Trade Name of Establishment (DBA)	Street Address, City, State, & ZIP Code	License Number
Trade Name of Establishment (DBA)	Street Address, City, State, & ZIP Code	License Number
Trade Name of Establishment (DBA)	Street Address, City, State, & ZIP Code	License Number
Trade Name of Establishment (DBA)	Street Address, City, State, & ZIP Code	License Number
Trade Name of Establishment (DBA)	Street Address, City, State, & ZIP Code	License Number
Trade Name of Establishment (DBA)	Street Address, City, State, & ZIP Code	License Number
Trade Name of Establishment (DBA)	Street Address, City, State, & ZIP Code	License Number
Trade Name of Establishment (DBA)	Street Address, City, State, & ZIP Code	License Number
Trade Name of Establishment (DBA)	Street Address, City, State, & ZIP Code	License Number
Trade Name of Establishment (DBA)	Street Address, City, State, & ZIP Code	License Number
Trade Name of Establishment (DBA)	Street Address, City, State, & ZIP Code	License Number
Trade Name of Establishment (DBA)	Street Address, City, State, & ZIP Code	License Number
Section III – Division's Contact Information		
<p>Please return this completed form to: <i>dor_liqlicensing@state.co.us</i>, by fax at (303) 866-2428, or by mailing the form and your payment to the following address:</p> <p>Liquor and Tobacco Enforcement Division Re: Licensing 1707 Cole Blvd, Suite 300 Lakewood, CO 80401</p>		

Questions? Visit: [SBG.Colorado.gov/Liquor/Tobacco-Enforcement-division](https://www.sbg.colorado.gov/Liquor/Tobacco-Enforcement-division) or call (303) 205-2300 for more information

SHOPPING CENTER LEASE

3/28/2019

This lease ("Lease") dated as of _____, 2019 ("Effective Date") by and between **HIGHLANDS RANCH 1668, LLC**, a Delaware limited liability company ("Landlord"), and **CHIPOTLE MEXICAN GRILL, INC.**, a Delaware corporation ("Tenant").

WHEREAS, Landlord and Tenant wish to enter into this Lease on the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the foregoing, and the mutual covenants and agreements contained in this Lease, Landlord and Tenant hereby agree as follows:

Tenant hereby leases the Leased Premises (as hereinafter defined) from Landlord and Landlord hereby leases the Leased Premises to Tenant upon, and subject to, the terms and conditions hereinafter set forth in this Lease.

1. Basic Lease Provisions and Definitions.

(A) Shopping Center: Depicted on Exhibit "A" located 9579 University Blvd., S.C. located in Highlands Ranch, Colorado
Project ID No.: SCOH1668/

(B) Leased Premises: The premises identified as Plot 600 shown hatched on Exhibit "A".

(C) Floor Area: Approximately 2,120 square feet.

(D) Lease Commencement Date: The later of: (i) the date Landlord tenders the Leased Premises to Tenant in accordance with this Lease, with Landlord's Work (see Article 36) substantially completed; or (ii) the day Tenant's Permits issue. Landlord anticipates it will tender the Leased Premises to Tenant on or about August 31, 2019

In the event the Lease Commencement Date does not occur on or before October 15, 2019 ("LCD Deadline"), and such failure is not due to Unavoidable Delays or any Tenant Delay, hereinafter defined, then Tenant may terminate this Lease as provided herein. "Tenant Delay" shall mean any delay in Landlord's delivery of the Leased Premises which is directly attributable to Tenant's actions or the failure of Tenant to act, provided Tenant has the ability to act and can do so at no material cost to Tenant. In the event of a Tenant Delay or Unavoidable Delays, all relevant completion dates regarding Landlord's performance shall be extended for the number of days equal to the Tenant Delay. In the event this Lease is not terminated as heretofore provided, and Tenant has obtained its Permits, then Tenant shall receive a one (1) day credit against Base Rent for each day following the LCD Deadline until the date when the Lease Commencement Date shall occur. Notwithstanding anything to the contrary contained herein, upon the failure of the Lease Commencement Date to occur within one hundred eighty (180) days from the LCD Deadline, then in the event of such failure, Tenant or Landlord shall have the right to terminate this Lease upon thirty (30) days prior written notice to the other. Upon such termination by either party as provided herein, Landlord shall reimburse Tenant for the actual and reasonable costs incurred by Tenant in connection with Tenant's Plans and its Permits, such total reimbursement not to exceed in any event the sum of \$25,000.00. In order to terminate the Lease pursuant to this Article, Tenant must give its notice to Landlord prior to the date Landlord finally tenders possession of the Leased Premises to Tenant. However, if during the thirty (30) day period after Tenant's notice is provided, Landlord tenders the Leased Premises to Tenant, Tenant's notice shall be deemed a nullity and the Lease shall continue in full force and effect as if Tenant had never issued the termination notice.

(E) Rent Commencement Date: The earlier of: (i) one hundred fifty (150) days after the Lease Commencement Date; or (ii) the date any portion of the Leased Premises initially opens for business to the public.

(F) Lease Term/Lease Years: Commencing on the Lease Commencement Date and ending at 12 noon on the Expiration Date, subject to any properly exercised Additional Terms (see Article 2 and Article 30).

(G) Expiration Date: The Lease Term will end on the Expiration Date, which is the last day of the final Lease Year or such earlier date that this Lease may be terminated in accordance with its terms.

(G-1) Additional Terms: Three (3) five (5) year options. See Article 30.

(H) Base Rent Schedule – Original Term:

<u>Lease Year</u>	<u>Annual Base Rent</u>	<u>Monthly Rent</u>
1	\$89,040.00	\$7,420.00
2	\$89,040.00	\$7,420.00
3	\$89,040.00	\$7,420.00
4	\$89,040.00	\$7,420.00
5	\$89,040.00	\$7,420.00
6	\$97,944.00	\$8,162.00
7	\$97,944.00	\$8,162.00
8	\$97,944.00	\$8,162.00

9	\$97,944.00	\$8,162.00
10	\$97,944.00	\$8,162.00

(H)(i) Base Rent – First Additional Term – See Article 30.

<u>Lease Year</u>	<u>Annual Base Rent</u>	<u>Monthly Rent</u>
1	\$107,738.40	\$8,978.20
2	\$107,738.40	\$8,978.20
3	\$107,738.40	\$8,978.20
4	\$107,738.40	\$8,978.20
5	\$107,738.40	\$8,978.20

(H)(ii) Base Rent – Second Additional Term – See Article 30.

<u>Lease Year</u>	<u>Annual Base Rent</u>	<u>Monthly Rent</u>
1	\$118,508.00	\$9,875.67
2	\$118,508.00	\$9,875.67
3	\$118,508.00	\$9,875.67
4	\$118,508.00	\$9,875.67
5	\$118,508.00	\$9,875.67

(H)(iii) Base Rent – Third Additional Term – See Article 30.

<u>Lease Year</u>	<u>Annual Base Rent</u>	<u>Monthly Rent</u>
1	\$130,358.80	\$10,863.23
2	\$130,358.80	\$10,863.23
3	\$130,358.80	\$10,863.23
4	\$130,358.80	\$10,863.23
5	\$130,358.80	\$10,863.23

(I) Tax Rent: As provided in Article 5(B).(J) Common Area Rent: As provided in Article 8(D)(K) Percentage Rent Rate: None(L) Security Deposit: None

(L) Permitted Use: The operation of a typical "Chipotle" quick serve restaurant principally serving specialty burritos, fajitas, tacos and other Mexican food items typically served in the majority of "Chipotle" restaurants, within the metropolitan area in which the Leased Premises are located, and for no other purpose whatsoever, except as expressly set forth in Article 9(A). Without limitation of the foregoing, no sale or dispensing of lottery tickets or other gaming tickets shall be permitted.

Provided Tenant obtains and maintains all necessary governmental permits and approvals and Tenant carries a liquor liability insurance policy with limits of liability as set forth in Article 11B, Tenant shall be permitted to sell beer and other alcoholic beverages for on-premises consumption (including on the Patio Area as defined in Article 37). Tenant is specifically prohibited from: (i) serving alcoholic beverages to customers who are not dining at the restaurant, or (ii) operating the Leased Premises, or any portion thereof, as a bar, nightclub, tavern, or cocktail lounge.

Tenant is also specifically prohibited from violating any exclusive use, prohibited use or other restrictive covenant affecting the Shopping Center. The current prohibited uses and restrictions are attached hereto as Exhibit "D".

(N) Landlord's Notice Address: 3333 New Hyde Park Road
(See Article 27) Suite 100
P.O. Box 5020
New Hyde Park, New York 11042-0020

with a copy to: c/o Kimco Realty Corporation
1954 Greenspring Drive, Suite 330
Timonium, Maryland 21093

(O) Tenant's Notice Address: 191 W. Nationwide Blvd, Suite 250 Columbus, OH 43215
Attention: Lease Administration Store No.: 05-3376

In the event Tenant is in material default under this Lease, Landlord shall give written notice of the default to:
Messner Reeves, LLP, 1430 Wynkoop Street, Suite 300, Denver, CO 80202, Attn: Amy Eskola, Esq.

(O-1) Tenant's Bank Account: Intentionally Deleted

(P) Broker(s): Legends Partners, LLP
5150 E. Yale Cir #400
Denver, Colorado 80222
Attn: Kyle Underwood

FOR INFORMATION ONLY

Tenant's Telephone No.: 614-318-2483

Tenant's Fax No.: _____

Tenant's Email Address.: Tabassum@chipotle.com

Tenant's Business Name: Chipotle Mexican Grill

Tenant's Contact Person: Tabassum Zalotrawala

Guarantor(s): None

=====

The following riders and exhibit(s) are hereby incorporated into this Lease and made a part of this Lease for all purposes:

Riders:	Rider "A"	General Lease Provisions - Articles 2 through 42.
Exhibit(s):	Exhibit "A"	Shopping Center Site Plan
	Exhibit "B"	Landlord's Work
	Exhibit "B-1"	Contractors Indemnity Agreement
	Exhibit "C"	Sign Criteria
	Exhibit "C-1"	Tenant's Pre-Approved Sign Elevations
	Exhibit "D"	Current Prohibited & Exclusive Uses
	Exhibit "E"	Memorandum of Lease

=====

IN WITNESS WHEREOF, the parties hereto have executed this Lease under their respective hands as of the day and year first above written.

DS
99

LANDLORD:
HIGHLANDS RANCH 1668, LLC
By: KRCX Colorado Realty, LLC, its sole member

DocuSigned by:

Valerie M. Rothschild

By: 08D1C27EA092466

Name: Valerie M. Rothschild

Title: Vice President

Date: 3/28/2019

TENANT:
CHIPOTLE MEXICAN GRILL, INC.

DocuSigned by:

Tabassum Zalotrawala

By: 3ADCTAAC00EB41A

Name: TABASSUM ZALOTRAWALA

Title: Chief Development Office

Date: 3/27/2019

=====

RIDER A

THIS RIDER A IS ATTACHED TO AND HEREBY MADE A PART OF THE LEASE

2. Leased Premises, Term and Lease Year. Subject to Article 42, the Leased Premises is deemed to contain an amount of square feet of space equal to the Floor Area. The Lease Term shall commence on the Lease Commencement Date. The Lease Term shall expire without notice on the Expiration Date. On request of Tenant, Landlord shall promptly deliver to Tenant a statement confirming the Rent Commencement Date. The first Lease Year shall commence on the Rent Commencement Date and end on the last day of the calendar month in which occurs the first anniversary of the day immediately preceding the Rent Commencement Date. Each succeeding Lease Year shall be each successive twelve (12) month period.

3. Rent. (A) **Base Rent.** Tenant's duty to pay Rent shall commence on the Rent Commencement Date. Tenant shall pay Base Rent at the annual rates specified in the Base Rent Schedule in equal monthly installments paid in advance on or prior to the first day of each calendar month in the amount specified in the Base Rent Schedule. If the Rent Commencement Date is not the first of the month, the Base Rent for that month shall be prorated. Should any Lease Year contain more or less than twelve (12) months, or for any portion of a calendar month at the beginning of the Lease Term, Base Rent, Additional Rent (hereinafter defined), and other charges for such Lease Year shall be appropriately prorated. Tenant shall pay Base Rent and other Rent to Landlord or its designated agent at the address Landlord designates without Landlord making any demand.

(B) **Additional Rent.** Commencing on the Rent Commencement Date, and thereafter on the first day of each month throughout the Lease Term, Tenant shall pay, in advance, along with its payment of Base Rent. All other payments required to be made by Tenant, including, but not limited to, Percentage Rent, if any, Tax Rent and Common Area Rent (which other payments shall be defined as "Additional Rent"), along with Base Rent, shall be included in the term "Rent". Such Additional Rent shall be due and payable on demand or together with the next installment of Base Rent, whichever first occurs, unless another time is expressly provided for payment in this Lease. Landlord shall have the same rights and remedies for non-payment of any Rent as for a non-payment of Base Rent. If applicable, Tenant shall pay to Landlord any tax or license fee measured by Tenant's Rents receivable by Landlord, which such tax or license fee shall be paid by Tenant each month with monthly payments of Rent.

(C) **Late Rent.** Any Rent not paid when due shall bear interest on the payable amount from the date when due until paid at the Default Interest Rate (see Article 24(B)). In addition, Tenant shall pay Landlord a Fifty (\$50.00) Dollar late charge for each overdue payment, however, Default Interest Rate shall not be applied to the first late payment occurring in any twelve (12) month period.

(D) The obligation to pay Base Rent and other Rent is an independent, unconditional covenant. Notwithstanding any alleged defense, counterclaim or offset against Rent, Tenant shall continue to pay Landlord all Rent faithfully when due, including during the continuance of any dispute or legal action, subject to reimbursement if directed by the Court. Tenant hereby consents to the entry in any court action of an order requiring Tenant to make Rent payments during the pendency of the lawsuit. All Rent due to Landlord under this Lease shall, unless and to the extent expressly otherwise provided herein, be due and payable without any notice, demand, offset, credit, deduction or abatement.

(E) Tenant's share (for purposes of Tax Rent and Common Area Rent) shall be equal to a fraction ("Tenant's Fraction"), the numerator of which is the total square foot ground floor area of the Leased Premises, and the denominator of which is the total square foot ground floor area which is leasable for space (on the first day of the month in question) inside all the buildings of the Shopping Center, less any space where the common area maintenance is performed (with respect to Snow Reimbursements), and/or Taxes are payable (with respect to Tax Rent), by a third party, provided that in such event the Taxes or Snow Reimbursements expenses payable by such third parties shall also be excluded in the computation of Tax Rent and/or Snow Reimbursements.

4. Gross Sales Reporting. On or before the thirtieth (30th) day after the end of each quarter, Tenant shall furnish Landlord with a quarterly cumulative statement for the Leased Premises, showing in commercially reasonable detail the gross sales for all goods sold and services rendered from the Leased Premises for that quarter, which statement shall be prepared in accordance with Tenant's standard accounting and record keeping practices, which at the very least, shall be in accordance with Generally Accepted Accounting Principles ("GAAP"). In no event shall Tenant have any obligation to pay Percentage Rent.

5. Taxes. (A) "Taxes" shall mean and include: real estate taxes; special and general assessments; water and sewer rents and charges imposed by a governmental authority; governmental license and permit fees; charges for public or private easements benefiting the Shopping Center; taxes on other areas made available for the common use or benefit of tenants; and all other governmental impositions and charges (extraordinary as well as ordinary, foreseen and unforeseen) which are either a lien on the Shopping Center or which are charged, levied or assessed on, or imposed in connection with, the use, occupancy or possession of the Shopping Center, and/or which appear as a charge on a tax bill given to Landlord by any official taxing authority; and also: taxes, license fees or other charges measured by the rents receivable by Landlord from the Shopping Center; occupancy taxes, rent taxes or similar taxes; interest on Tax installment payments; and costs, expenses and fees (including attorneys' and other experts' fees) incurred by Landlord in contesting and/or negotiating Taxes with the public authorities (regardless of the outcome), but in no event in excess of the reduction obtained. If any method of taxation prevailing on the date of this Lease is altered, so as a substitute for the whole or any part of real estate taxes there is levied or assessed a different kind of tax, the different tax shall be deemed included in "Taxes". However, "Taxes" shall not include any inheritance, estate, succession, transfer, gift, franchise or corporation tax, or any net income tax, profit tax or capital tax imposed on Landlord. A copy of an official tax bill with respect to a governmental tax or assessment shall be conclusive evidence of the amount of a Tax. If the Leased Premises is located in Indiana, Ohio, Illinois or other jurisdiction wherein taxes are billed or are payable in arrears after they have accrued or become a lien, then the taxes that are payable or become a lien during the calendar year in which the Lease Term is in effect shall be included in the definition of "Taxes" shared in or payable by Tenant according to the provisions of this Article even though the payment thereof relates to a fiscal tax period in whole or in part occurring prior to the commencement of or after the end of the Lease Term.

(B) **Tax Rent.** Tenant shall pay to Landlord, in the manner hereinafter described, Tenant's Fraction of all Taxes (herein called "Tax Rent"), payable by Landlord for the then-current calendar year (or other fiscal or accounting year selected by Landlord). Commencing on the Rent Commencement Date and thereafter on the first day of each month

in advance, Tenant shall pay to Landlord as Additional Rent one-twelfth (1/12th) of Tenant's annual share of Tax Rent, based on Landlord's estimates. If after the end of a calendar year (or other accounting period used by Landlord) the total of the monthly payments by Tenant for the year has exceeded or is less than the annual Tax Rent actually due, then an adjustment shall be made with appropriate payments to or repayment by Landlord. If the amount of any Taxes payable during the current year shall not yet have been billed by the taxing authority, the monthly Tax Rent then payable shall be based on the amount of the corresponding Taxes for the immediately preceding Tax year, subject to immediate adjustment (and payment of the adjusted amount by Tenant) when such Taxes are billed or determined. Landlord estimates, without making any representations or warranties, that Tenant's Tax Rent for the first Lease Year will be approximately \$5.38 per square foot of the Leased Premises.

(C) Other Taxes. In addition to Tax Rent, Tenant shall pay in the entirety: all taxes attributable to its signs, personal property and leasehold interests; all taxes allocable or attributable to any improvements made by Tenant to the Leased Premises; all occupancy taxes or other taxes on its right to occupy the Leased Premises; all taxes on its Rent (including sales taxes on rents if the Leased Premises is in Florida or in any other jurisdiction imposing a tax on rents); and other taxes imposed on tenants generally.

6. Security Deposit. Intentionally Deleted.

7. Construction; Condition of Premises; Ownership of Installations. (A) If Tenant enters the Leased Premises before the Lease Commencement Date (but Tenant shall have no such right except as may be expressly provided herein or with Landlord's prior written consent), Tenant shall pay for all utilities used by it, and shall defend, indemnify and hold Landlord harmless from all liability which arises out of Tenant's possession, use or occupancy during that period, and provide Landlord with the insurance referred to in Article 11(B), and the indemnity in Article 11(A) shall apply and all other provisions of this Lease shall apply except (unless otherwise stated in this Lease) the obligation to pay Rent. Tenant acknowledges Landlord has made no representations except as otherwise expressly provided in this Lease. Tenant has conducted or will conduct all inspections it deems necessary (including environmental), and Tenant accepts the Leased Premises and all the equipment, apparatus, plumbing, heating, air conditioning, electric, water, waste disposal and other systems relating thereto and the parking lot and the other Common Area of the Shopping Center "AS IS", except as to the completion of Landlord's Work, as herein defined, and as otherwise expressly provided in this Lease. Notwithstanding the foregoing, as of the Lease Commencement Date, the Leased Premises shall be delivered clean of debris and free of any other tenancies. Landlord hereby agrees not to amend or modify the certificate of occupancy (or its equivalent) issued for the Shopping Center or the Leased Premises in such a manner that would prevent Tenant's use of the Leased Premises for the Permitted Use pursuant to the terms of this Lease. Landlord represents to Tenant that the Shopping Center is zoned for retail use, and the Leased Premises is additionally zoned for restaurant use. For purposes of this Lease, "Applicable Laws" shall mean collectively all applicable present and future laws, rules, ordinances, orders, regulations, requirements, and codes, including, without limitation, environmental, building, health and/or fire codes, and the provisions and regulations under the Americans with Disabilities Act, and the OEA, as hereinafter defined, all as such are applicable to the Shopping Center and the use and operation of the Leased Premises.

(B) Promptly following the Lease Commencement Date, Tenant shall (subject to the relevant provisions of this Lease) construct the Leased Premises as a first class quick serve restaurant pursuant to Tenant's Plans approved by Landlord in accordance with Article 31, fixture and do all other work, including installation of an attractive exterior lighted sign above its entrance (see Article 10(E)), in order to prepare the Leased Premises for business operation, and complete its work, fully staff and stock its store, and open for business promptly ("Tenant's Work"). Prior to operating its business, Tenant shall procure all licenses and permits required for the use or occupancy of the Leased Premises for the Permitted Use and the business being conducted therein, and shall obtain a permanent certificate of occupancy (or local equivalent) for the Leased Premises from the local government agency having jurisdiction. If a temporary Certificate of Occupancy is issued, Tenant shall deliver a copy of that document to Landlord and then, upon issuance of a permanent Certificate of Occupancy, immediately forward a copy of it to Landlord. Tenant shall, at its sole expense, comply with Applicable Laws in doing any of Tenant's Work, or making any installations to the interior or exterior of the Leased Premises, the Patio Area (see Article 37) or the Common Areas, or in using, occupying or conducting business at the Leased Premises or the Patio Area. In order to comply with Applicable Laws, and except as set forth in paragraphs (C) and (D) hereof, Tenant shall be responsible to perform any necessary modifications to the interior non-structural portions of the Leased Premises, and any modifications (structural and non-structural), regardless of where located including within the Common Areas, the exterior of the Leased Premises, and the Patio Area, if such performance or modification is occasioned by (i) Tenant's use or occupancy of the Leased Premises for the Permitted Use, (ii) Tenant's business operations, (iii) any work performed by or on behalf of Tenant, including such part of Tenant's Work that relate to installation, maintenance, upgrading, repair or replacement of sprinkler systems, or the relocation of its doors, or (iv) Tenant's failure or omission to act where it was expressly obligated to do so under this Lease. Tenant shall defend, indemnify and hold Landlord harmless from all losses, damages, claims, liabilities, costs and expenses (including reasonable legal fees) arising out of its failure to comply with Applicable Laws as required hereunder in performing any of Tenant's Work, or in making any installations to the interior or exterior of the Leased Premises, the Patio Area (see Article 37) or the Common Areas.

(C) (1) Landlord is not obligated with respect to either the Leased Premises or the Shopping Center, including the Common Areas, to make any improvements, changes, installations, do any work, make any alterations, repairs or replacements, clean out the Leased Premises, obtain any permits, licenses or governmental approvals, or spend any money either to put Tenant in possession or to permit Tenant to open for business, unless Landlord has so agreed expressly in this Lease. All work to or for the use and occupancy of the Leased Premises, other than that to be performed by Landlord, if any, shall be accomplished by Tenant, subject to Article 7(B). Landlord shall be responsible to perform any necessary modifications to the exterior and structure, or structural portions of, the Leased Premises and the Common Areas of the Shopping Center to bring same into compliance with Applicable Laws, unless required to be performed by Tenant as set forth in Article 7(B). Landlord warrants that as of the Lease Commencement Date, to the best of Landlord's knowledge, without having conducted an independent investigation, the Shopping Center shall be in compliance with all Applicable Laws. In the event it is determined that the Leased Premises is not in compliance with Applicable Laws as of the Lease Commencement Date not due to, or over and above, Tenant's Work (subject to Section 7(D)), and as a result, the municipality having jurisdiction over the Leased Premises impedes the issuance of or refuses to issue to Tenant either its Permits (defined in Article 35), or its applicable certificate of occupancy or completion certificates in connection with such Permits ("Final Certificates"), Tenant shall notify Landlord and Landlord shall act promptly at its sole cost and expense to cure such non-compliance with Applicable Laws. In the event the non-compliance directly impedes the issuance of Tenant's Final Certificates, the Rent Commencement Date shall be the date such non-compliance has been cured, or the date determined in accordance with Article 1(E), whichever is later.

(2) The foregoing agreements, warranties or obligations on the part of Landlord as set forth in this Article 7(C) shall not apply to (i) any violations or non-compliance with Applicable Laws created by Tenant's Permits or Tenant's Work, (ii) any assignment or subletting of the Leased Premises, or (iii) any act, omission or negligence of Tenant, or as a result of Tenant failure to comply with Applicable Laws pertaining to the Leased Premises where it was obligated to do so under this Lease.

(D) Notwithstanding the provisions of this Article 7, Tenant's obligations to comply with Applicable Laws in connection with (i) the performance and completion of Tenant's Work, or (ii) the issuance of Tenant's Permits or Final Certificates, shall not include, or obligate Tenant to perform, work or make any changes to the Common Areas or the exterior of the Leased Premises (including the Patio Area) so that same are in compliance with Applicable Laws for retail or restaurant use in general, which such changes or work shall be the obligation of Landlord, even if such changes or work are solely due to Tenant's use of the Leased Premises (including the Patio Area) for the Permitted Use.

(E) Except for signs, merchandise counters or other easily removable similar trade fixtures installed by Tenant at Tenant's expense, all alterations, decorations, additions and improvements made by Tenant to the Leased Premises and including all heating and air-conditioning units, equipment and apparatus at the Leased Premises and other fixtures such as ceiling tiles and grids, lighting fixtures, electric panel boxes, plumbing, boilers, floor and wall coverings, alarm systems, lights, toilet fixtures, partitions, doors and utilities shall be deemed attached to the freehold and be Landlord's property.

8. Common Area; Fixed Common Area Rent. (A) Subject to Article 8(C) below, Tenant and its employees, agents, and customers shall have the non-exclusive right to use or benefit from the areas, equipment and facilities of the Shopping Center, including without limitation, the parking areas, driveways, sidewalks and other improvements and amenities of the Shopping Center which are from time to time made available by Landlord and any other owners of portions of the Shopping Center for the common use of the tenants and other occupants of the Shopping Center (the "Common Areas") and Landlord agrees to make all necessary repairs and maintenance to the Common Area and shall keep and maintain the Common Areas in good condition. Tenant acknowledges that the Common Area may also be used by occupants and/or invitees of properties adjoining the Shopping Center, whether or not owned, leased or managed by Landlord. The Landlord reserves the exclusive right at any time to: (i) change, reduce or add to the Common Areas, and (ii) use the roof, foundation or exterior walls (other than Tenant's storefront) for placing of signs or equipment, including utility equipment, or for purpose of additional construction.

(B) During the Lease Term, Tenant shall pay to Landlord the Fixed Common Area Rent, as defined herein, as a contribution towards all costs and expenses of every kind and nature (other than snow and ice removal) incurred by Landlord in keeping and maintaining the elements of the Common Areas, and the administration thereof. Tenant's annual "Fixed Common Area Rent" for the first (1st) Lease Year of the Lease Term shall be \$6,593.20 (based on \$3.11 per square foot of Floor Area of the Leased Premises), payable in twelve (12) equal monthly installments (partial months to be pro-rated) simultaneously with Tenant's payment of Base Rent, and shall automatically increase by three percent (3%) each Lease Year of the Lease Term, including any renewal terms, over the amount of Fixed Common Area Rent Tenant was required to pay Landlord for the immediately preceding Lease Year. In addition to Fixed Common Area Rent, Tenant shall also be required to reimburse Landlord, simultaneously with Tenant's payments of Base Rent, one-twelfth (1/12th) of Tenant's annual share (pursuant to Landlord's estimates, which may be adjusted from time to time) of costs and expenses incurred by Landlord for Common Area snow and ice removal, plus a 10% administrative fee ("Snow Reimbursements"). Tenant's annual share of Snow Reimbursements shall be determined by multiplying the total costs of Common Area snow and ice removal by a fraction, the numerator of which is the ground floor area of the Leased Premises, and the denominator of which is the total square foot ground floor area which is leasable for space (on the first day of the month in question) inside all the buildings of the Shopping Center, less any space where the Common Area maintenance is performed by a third party. If after the end of each Lease Year the total of the monthly Snow Reimbursements made by Tenant is more or less than the actual costs of Common Area snow and ice removal, then an adjustment shall be made with appropriate payments to, or credit to Tenant's rental account, by Landlord.

9. Use of Premises. (A) Tenant agrees that the Leased Premises will be used and occupied by Tenant and/or any assignees, sublessees or other occupants permitted or consented to under this Lease for the Permitted Use only, and for no other use or purpose. Notwithstanding the foregoing, if Tenant requests Landlord's consent to a change in use of the Leased Premises from what is set forth in this Article 1(M), Landlord will not unreasonably withhold, condition or delay its consent to the proposed use provided that (i) the proposed use is a lawful use and is consistent with a first-class shopping center; (ii) such use does not conflict with any then-existing exclusive use clause in favor of another tenant in the Shopping Center; (iii) such use does not conflict with the then-principal use of another tenant in the Shopping Center; (iv) such use does not violate any then existing use restriction or prohibited use otherwise imposed on Landlord, whether in a tenant's lease or a so-called "Declaration", "REA" or otherwise; (v) such use is not a use listed on the Exhibit "D" attached hereto; and (vi) Landlord consents to such change in use in writing.

(B) Intentionally Deleted.

(C) **Tenant's Business Operations.** Subject to Article 39, Tenant shall be obligated to open and keep the Leased Premises open and operating for business following the Rent Commencement Date. As used in this Lease, "Temporary Closures" shall mean closures for repairs, remodeling and alterations not due to casualty or condemnation, and which closures therefrom shall not exceed sixty (60) days in duration. Tenant agrees for its part: no auction, fire, bankruptcy, going out of business or similar sale will be conducted or advertised; no merchandise will be kept, displayed or sold or business solicited in the Shopping Center outside the Leased Premises; no nuisance will be permitted; nothing shall be done which is unlawful or contrary to any law, ordinance, regulation or requirement of any public authority, or which may be injurious to or materially, adversely affect the quality of the Leased Premises or the Shopping Center; no part of the Leased Premises (especially the electric and plumbing systems, the floor and walls) will be overloaded, damaged or defaced; no holes will be drilled in the stone or brickwork or in concrete; no emission of any objectionable odors, sounds or vibrations will be permitted; provided however, that normal restaurant odors of a typical first class Mexican restaurant shall not be deemed objectionable (see Article 34(C)). The storefront, show windows and signs will be repaired, kept clean, in good condition and lighted; all merchandise and other property will be delivered to or removed from the Leased Premises only by the rear entrance.

(D) Tenant agrees to stock only merchandise Tenant intends to offer for sale at retail at the Leased Premises; use for office or other non-selling purposes only incidental space required for Tenant's retail business conducted at the Leased Premises; not sell goods, solicit business or distribute advertising matter in the Common Areas, except Tenant

may distribute Promotional Materials (as hereinafter defined) during its Grand Opening in accordance with Article 41. Tenant shall keep the sidewalks, curbs and ramps (if any) immediately adjacent to the Leased Premises (and also all delivery areas, ramps, loading areas and docks used exclusively by Tenant) in good and safe condition and free from snow, ice, and rubbish. Tenant will not make or suffer any waste of the Leased Premises. Landlord shall not be liable for the act of any other tenant or person, subject to the terms of this Lease, who may cause damage to or who may interfere with Tenant's use or occupancy of the Leased Premises or Tenant's business. For the purposes of this subsection (D), "person" shall exclude Landlord, its agents, employees or contractors.

10. Property Matters. (A) Utilities. (1) On the Lease Commencement Date, the Leased Premises shall be separately metered for its utilities, except for water which will be separately sub-metered. Tenant shall provide and pay for its own heat, air conditioning, water, gas, electricity, sewer, sprinklers and other utilities, including application deposits and installation charges for meters and for consumption or use of utilities. All applications and connections for utility services at the Leased Premises shall be made in the name of Tenant only and Tenant shall pay all charges for consumption or use of utilities directly to the utility company providing such services. Tenant shall pay its share of sewer charges, if any, reasonably determined by Landlord. Any and all tap fees, EDU fees, impact fees, system development fees or other similar fees relating to the utilities to be used at the Leased Premises shall be paid by the Landlord, and Tenant shall have no responsibility therefor. Any and all fees relating to Tenant's establishing its own utility accounts shall be the sole responsibility of, and paid for by, Tenant. In the event any credits for usage or consumption are provided to the Shopping Center from the Electric Source Provider or Alternate Source Provider, as the case may be, such Landlord shall pass through such applicable credits to Tenant, less Landlord's costs and expenses in installing or complying with any energy initiatives which resulted in such credits. Tenant shall keep sufficient heat to prevent the pipes from freezing. If Tenant receives utilities through a meter which supplies utilities to other tenants, Tenant will pay to Landlord Tenant's proportionate share (based on relative square feet size of premises) of the total meter charges. In the event the Leased Premises is not separately metered or sub-metered for electricity, gas, or water, Landlord shall have the right, but not the obligation, to: (i) install, at Landlord's cost, a separate sub-meter serving the Leased Premises to separately meter Tenant's electrical, gas or water usage, as applicable, if permitted by the municipality, and (ii) hire a third party to read such sub-meters and bill Tenant directly, and Tenant shall pay such third party, as and when billed, all charges for utility consumption based on the sub-meters along with such third party's reasonable administrative fee for same, if any. Landlord shall have the right to service the Shopping Center with solar generated or other renewable forms of electricity at cost competitive rates. Furthermore, Tenant agrees to cooperate with Landlord's obligations to comply with utility disclosure regulations and the collection of data relating to utility consumption at the Leased Premises.

(2) Notwithstanding the foregoing, if a utility service provided by Landlord is interrupted for a period of more than 48 hours as a result of a negligent act or omission of Landlord, or its agents, contractors, or employees, and not resulting from: (a) Force Majeure or Unavoidable Delays (see Article 25), (b) an act of the Electric Service Provider, or (c) any other condition beyond Landlord's control, and: (i) such interruption prevents Tenant from operating its business at the Leased Premises, (ii) Tenant promptly gives written notice to Landlord of the condition, and (iii) Landlord has not restored such service within 48 hours following receipt of Tenant's notice ("Cure Period"), then Tenant shall not be obligated to pay Base Rent from the expiration of the Cure Period until the situation is sufficiently remedied so that Tenant could reopen for business.

(B) Trash. (1) Subject to Applicable Laws, Tenant shall have available for its use a shared trash dumpster or container in the trash enclosure area constructed by Landlord as part of Landlord's Work and which trash enclosure area is designated on Exhibit A ("Trash Area"). All garbage, waste and refuse will be kept stored temporarily inside the Leased Premises and then regularly removed by at Tenant's expense to the Trash Area. Landlord has implemented a program of trash removal and cardboard recycling services, and may implement other recycling programs in the future with which Tenant must cooperate ("Trash Program"), provided the cost for such Trash Program is reasonably competitive in the market. Tenant shall comply with Applicable Laws and any requests of governmental agencies with regard to such garbage, waste and refuse, and all reasonable rules and regulations of the Trash Program in connection with the removal of trash and recycling. Tenant shall not place any trash or debris outside the Trash Area.

(2) At present, Tenant shall arrange for the removal of its trash from the Shopping Center directly with Landlord's designated waste removal company as part of the Trash Program and shall pay the cost associated with Tenant's trash removal as arranged with and billed directly by the said removal company. Tenant acknowledges that other tenants in the Shopping Center may not be required to participate in the Trash Program, but such tenants may not have the use of the Trash Area. If at any time during the Lease Term, Landlord is the party responsible under such Trash Program to arrange for the removal of Tenant's garbage and waste, then there shall be a sufficient number of pickups to prevent trash from overflowing, and Tenant shall reimburse Landlord within thirty (30) days of Tenant's receipt of an invoice (along with reasonable backup documentation) for the cost associated with such removal of Tenant's trash. If Tenant's garbage and waste are not removed through the Trash Program, then following applicable notice and cure periods, Landlord may direct and arrange for the removal of Tenant's garbage and waste at Tenant's cost and expense with the cost therefor added to Additional Rent.

(3) Subject to any requirements of Applicable Laws, Tenant may at its sole cost and expense, place grease and food scraps receptacles for Tenant's exclusive use within the Leased Premises or within the Trash Area ("**Tenant's Receptacles**"), provided that the size specifications and location thereof are subject to Landlord's reasonable prior written approval or are included within Tenant's Plans. Tenant shall maintain, empty, and repair and replace as needed Tenant's Receptacles at its sole cost and expense, including any damage caused by the installation and/or removal thereof. All garbage, waste and refuse will be kept stored temporarily inside the Leased Premises and then regularly removed at Tenant's expense to the trash facility. In the event Tenant's Receptacles are not properly maintained following applicable notice and cure periods, Landlord may direct Tenant to remove such Tenant's Receptacles whereupon Tenant's use thereof will cease. If Tenant fails to remove such Tenant's Receptacles within ten (10) days of Landlord's notice directing such removal, Landlord may do so at Tenant's cost and expense with the cost therefor added to Additional Rent.

(C) Landlord's Repairs. (1) Weather permitting and subject to Article 25 and Article 10(D), Landlord shall, within thirty (30) days after receiving written notice from Tenant, commence to make repairs, if necessary, to the foundation, the roof, the exterior of the perimeter demising walls, and the load-bearing structural columns and beams in the Leased Premises, except that if those repairs or replacements arise from (i) repairs, installations, alterations, or improvements by or for Tenant or anyone claiming under Tenant, or (ii) the fault or misuse of Tenant or anyone claiming under Tenant, or (iii) default under the Lease by Tenant, then Tenant shall make such repairs or replacements, or, if Landlord elects, Landlord may perform the work for Tenant's account and Tenant shall reimburse Landlord for expenses incurred if Tenant failed to perform (or failed to commence to perform) any such work at Landlord's request within thirty

(30) days of receipt of notice by Tenant. In determining Landlord's repair obligations, the expression "roof" does not include rooftop heating or air conditioning units or other structures or apparatus on the roof serving the Leased Premises, and "exterior of walls" does not include the storefront, any glass, windows, window sashes or frames, doors, door frames or hardware, trim or closure devices, or any part of the interior side of perimeter walls, all of which shall be Tenant's duty to repair, maintain, and replace. In any event, Landlord's obligation shall be only to make the repairs for which it is hereby obligated, and Landlord shall not be liable for loss of business, loss of sales, loss of profits or for any consequential damages or for damage to or loss of personal property, fixtures or any interior elements of the Leased Premises which are Tenant's responsibility to maintain or repair.

(2) If Landlord fails to make any repairs to the Leased Premises required by Landlord pursuant to this Article 10(C) after thirty (30) days written notice from Tenant to Landlord of the necessity for same (except in the case of an emergency, in which case as soon as reasonably practical after Landlord receives written notice from Tenant), and the failure (i) has a material detrimental impact on Tenant's ability to conduct its business, or (ii) poses an immediately imminent danger to persons within the Leased Premises, Tenant may make the repairs on Landlord's behalf and within thirty (30) days of delivery to Landlord of a paid bill by Tenant for any repairs permitted to be made by it pursuant to this Article, Landlord shall reimburse Tenant for the reasonable expenses incurred by Tenant for the repair. However, if Landlord commences to make such repairs within the thirty (30) day period excluding emergencies for which work shall commence as soon as reasonably practical, and diligently prosecutes same to completion, or if Landlord's failure to make such repairs is addressed by the Force Majeure provision of Article 25 of this Lease, Tenant shall not have the right to make such repairs on Landlord's behalf. In the event that Landlord fails to reimburse Tenant for the costs of said repair within the thirty (30) day period described above, Tenant shall provide Landlord with a second (2nd) notice stating that it will deduct the cost of repair from the installments of Base Rent next accruing. In the event that Landlord fails to reimburse Tenant within ten (10) days after Tenant's second (2nd) notice, Tenant may deduct the cost of such repairs from the next accruing installments of Base Rent, in increments not to exceed twenty-five percent (25%) of Base Rent. Notwithstanding the foregoing, if Landlord's failure to perform under this Article 10(C)(2) is so severe so as to prevent customers from entering the Leased Premises and, as a result, Tenant is forced to, and actually does, close its business for more than five (5) consecutive days, then Tenant, as its sole and exclusive remedy, provided it is not in default under the Lease beyond applicable notice and cure periods, shall not be obligated to pay Base Rent from the sixth (6th) day after it actually closes for business until the situation is sufficiently remedied so that Tenant could reopen for business. Tenant shall use commercially reasonable efforts to mitigate any loss or damage that may result from Landlord's failures, but such efforts shall not require Tenant to undertake any unreasonable steps or incur additional costs or expenses if not required by law or under this Lease. The provisions of this Article shall survive the expiration of the Term or the earlier termination of this Lease.

(D) Tenant's Repairs. Subject to Article 10(C), during the Term and any hold-over period, Tenant shall maintain and make all repairs and alterations of every kind with respect to the Leased Premises (including necessary replacements) to keep it in good condition (including the storefront, glass, signs, ceilings, interior walls, interior side of perimeter walls, floor, floor coverings, plumbing, electric, heating and air conditioning, sprinklers and lighting fixtures), and do all required by any laws, ordinances or requirements of public authorities. From the point they serve the Leased Premises exclusively, whether located inside or outside, Tenant shall make all repairs, replacements and alterations necessary to maintain in good condition all lines, apparatus, and equipment relating to utilities (including heating, air conditioning, water, gas, electricity and sewerage). Tenant shall maintain a service contract for the regular seasonal maintenance of the heating, ventilating and air conditioning ("HVAC") system servicing the Leased Premises with a reputable HVAC contractor at all times during the Lease. Tenant shall provide copies of such service contracts to Landlord upon request or other evidence reasonably satisfactory to Landlord that the service was completed. Additionally, if any air conditioning or heating equipment (or other utility equipment) is damaged by vandalism, fire, lightning or other casualty, Tenant shall repair (and if necessary, replace) the equipment, notwithstanding Article 13. Tenant's sole right of recovery shall be against Tenant's insurers for loss or damage to stock, furniture and fixtures, equipment, improvements and betterments.

(E) Signs; Painting; Displays. (1) No sign, other advertising or any other thing may be placed by Tenant or anyone claiming under Tenant on the exterior of the Leased Premises or on the interior part of either windows or doors without Landlord's prior written approval, which shall not be unreasonably withheld. Further, no other party shall be allowed by Landlord or Tenant to install or maintain signage on the exterior façade of the portion of the building corresponding to the Leased Premises. Tenant shall not utilize flashing, painted, neon or moving signs or lights. Tenant shall not paint, decorate or mark any part of the exterior. Tenant shall install an exterior lighted sign or signs in compliance with Landlord's specifications and keep the sign(s) (which must first be approved by Landlord in writing) lit to at least 10:00 P.M. or to such later hour as requested by Landlord, on all days of the year.

(2) Sign Criteria. Tenant's sign shall comply with the sign criteria contained in the Exhibit "C" attached to the Lease. Any deviations from the sign criteria contained in attached Exhibit "C" requested by Tenant will be subject to Landlord's approval, which Landlord shall not unreasonably withhold, condition or delay. The plans, permits and installation of Tenant's signs shall all be at Tenant's sole cost and expense. The signs shall be subject to all Applicable Laws and governed by all applicable provisions of this Lease, including, but not limited to, Tenant's duty to repair (Article 10) and insure (Article 11) the sign. In addition, and notwithstanding the foregoing, Tenant shall be permitted to install printed signs on the interior side of its store windows describing its sales and merchandise so long as Tenant continually complies with the following conditions: (1) the signs are professionally prepared in an attractive manner (no free style lettering); (2) the signs may only occupy twenty-five percent (25%) or less of Tenant's total front window area; (3) the signs do not target any other tenant in the Shopping Center or their product lines; and (4) the signs comply with all Applicable Laws and easements, if any, and Tenant obtains all necessary permits and approvals therefore prior to installing any such signage. Landlord may require Tenant to remove any signs that, in Landlord's reasonable opinion, do not comply with the above conditions.

(3) Notwithstanding the foregoing Sign Criteria, Landlord has approved the color elevations attached hereto as on Exhibit "C-1" attached hereto. Tenant's signs are subject to governmental approval. Tenant acknowledges that there were no sign drawings and sign locations attached hereto, therefore it shall be deemed that Tenant has not submitted drawings to Landlord and the provisions of this Article 10(E) shall control. Tenant's signage upon approval by Landlord may appear at Tenant's option on the exterior front, rear and side of the Leased Premises.

(4) Commencing on the day Landlord tenders possession of the Leased Premises to Tenant and continuing until the day Tenant initially opens the Leased Premises for business, Tenant may install (i) a "Coming Soon" or "Now Hiring" or "Now Open" signs on the Leased Premises announcing the coming or opening of the store for a period not to exceed sixty (60) days. However, Tenant will be required to remove the window signage once (i) Tenant's

exterior signage is erected on the façade of the building and (ii) Tenant has opened for business. In addition, Tenant may install printed signs on the interior side of its store windows describing its sales and merchandise so long as the signs may only occupy twenty-five percent (25%) or less of Tenant's total front window area. All such signage under this subparagraph (4) shall also comply with the following conditions: (1) the signs are professionally prepared in an attractive manner (no free style lettering); (2) the signs do not target any other tenant in the Shopping Center or their product lines; and (3) the signs comply with all applicable codes and easements, if any, and Tenant obtains all necessary permits and approvals therefor prior to installing any such signage. Landlord may require Tenant to remove any signs that, in Landlord's reasonable opinion, do not comply with the above conditions.

(5) Monument Sign or Pylon Sign. Tenant acknowledges that Tenant will not be permitted to place a panel on the presently existing pylon or monument sign at the Shopping Center ("Pylon Sign"). In the event that Landlord erects an additional pylon sign at the Shopping Center in the future which is designed to accommodate Tenant, Landlord shall send notice to Tenant that a new Pylon Sign is to be completed. If Tenant desires to place a panel on one side of the Pylon Sign, Tenant shall within thirty (30) business days of Landlord's notice, have the right to send Landlord written notice advising Landlord that Tenant desires to place a panel on one side of the pylon, at Tenant's sole cost and expense. In the event that the pylon is designed to "accommodate" Tenant, and Landlord receives Tenant's notice prior to Landlord leasing all available panels on the pylon to other tenants at the Shopping Center, then Tenant shall be permitted, at Tenant's sole cost and expense, to place a panel thereon. For purposes of this Article, accommodate shall mean that availability, size and position of sign panels shall be based on the size of each tenant's store (i.e. priorities shall be based on the square footage of each tenant's store) with anchor tenants having larger and more prominent panels than non-anchor tenants, as well as the rights of existing tenants at the Shopping Center. For example, if the pylon sign is designed to accommodate six panels, and Tenant is the sixth largest store, and Tenant timely notifies Landlord as described above, Tenant shall have the right to a panel, in the sixth position. The erection, design, and size of Tenant's panel shall be subject to Tenant obtaining all necessary government permits and approvals, as well as Landlord's written approval of its sign design drawings. In the event Tenant installs a panel on the pylon sign, Landlord shall have the right to relocate Tenant's panel to other positions on the pylon sign from time to time and Tenant shall be required to: (i) perform all maintenance and repairs to its panel during the Lease Term, (ii) pay its pro-rata share of all costs and expenses incurred by Landlord in operating, maintaining, repairing, and lighting the pylon sign, and (iii) remove its panel from the pylon at the end of the Lease Term or earlier termination of the Lease.

(6) Upon the expiration or sooner termination of the Lease Term, Tenant shall remove the sign and repair any damage to the sign band/fascia caused thereby, subject to reasonable wear and tear. If Tenant fails to complete this work in a timely manner or within ten (10) days after receipt of written notice from Landlord, then Landlord may perform this work and charge Tenant.

(F) Alterations. No alterations, installations, additions or improvements will be made to the Leased Premises by Tenant without Landlord's prior written approval. Notwithstanding the foregoing, Tenant may make interior, non-structural alterations to the Leased Premises costing not in excess of \$100,000.00, and which do not affect any mechanical or utility systems located in, or serving, the Leased Premises without Landlord's approval. Tenant shall deliver to Landlord "as-built" plans or drawings of such alterations promptly after the alterations have been completed. All installations, alterations, additions and improvements, whether by Landlord, Tenant or any other person (except only sign panels and movable trade fixtures installed at Tenant's cost) shall become, when made, a part of Landlord's real estate, and on termination of the Lease Term shall be surrendered with the Leased Premises in good condition. Tenant shall not have the right to remove sign boxes. All repairs, installations, alterations, improvements and removals by Tenant will be done in a good and workmanlike manner, only after Tenant has procured all permits. Tenant shall comply with all Applicable Laws, and with all Landlord's and Tenant's insurance requirements and with insurance inspection or rating bureaus; and the work shall not adversely affect the structure of the Leased Premises or the building of which the Leased Premises are a part. Tenant shall defend, indemnify and save Landlord harmless from and against all claims for injury, loss or damage to person or property caused by or resulting from doing any Tenant's Work or any work pursuant to this Article 10(F). For any work that involves penetration of the roof surface or alterations to the sprinkler system, Tenant shall employ Landlord's contractor, provided its price is competitive. For any other work for which Tenant is not required to, or does not, employ Landlord's roof contractor, maintenance of any portion of the roof affected by Tenant's Work or any work pursuant to this Article 10(F) will be Tenant's responsibility, including repair of areas of the Shopping Center that might be affected due to water penetration through Tenant's roof work.

(G) Liens. Tenant shall pay or cause the prompt payment of all charges for labor and materials and all contractors and materialmen who have performed work or furnished labor, services and/or materials for any work done by or for Tenant or anyone claiming under Tenant, including without limitation in connection with Tenant's Work. Tenant shall not permit any mechanic's, materialman's or other lien to be filed against either the Leased Premises, the Shopping Center and/or Landlord's interest therein, or Tenant's leasehold interest in this Lease by reason of any work, labor, services or materials supplied to, or on behalf of, Tenant or anyone holding the Leased Premises through, or for the benefit of, Tenant. If any such lien shall be filed, Tenant shall cause any such lien to be discharged of record on or before the earlier to occur of the following: (i) 30 days after notice of such filing, or (ii) the commencement of an action to foreclose such lien. If Tenant fails to cause such lien to be discharged of record, by payment, bonding or otherwise, within the time period set forth above, Landlord, in addition to any other right or remedy Landlord may have, may (but shall not be obligated to): (i) discharge such lien by deposit or by bonding proceedings; (ii) compel the prosecution of a foreclosure action by the lienor and pay the amount of the judgment; and/or (iii) pay the claim for Tenant's account without compelling the lienor to foreclose. Any amounts so paid by, or on behalf of, Landlord, to satisfy a judgment or claim, or deposited or paid by, or on behalf of Landlord, to obtain a bond or to discharge such lien, shall be paid by Tenant to Landlord on demand as additional Rent with interest accrued thereon at the rate of 15% per annum or the highest legal rate (whichever is less) from the date of payment. Nothing in this provision or elsewhere in this Lease shall be construed as the consent or request of Landlord, express or implied, to any contractor, subcontractor, laborer or materialman for performance of labor or furnishing of materials or as giving Tenant the authority to contract for or permit the rendering of any service or the furnishing of any material that would give rise to the filing of any lien. To the extent permitted by law, any and all construction contracts entered into for the performance of any aspect of Tenant's Work shall contain provisions whereby the contractor providing labor and/or materials in connection with the performance of Tenant's Work agrees to waive any statutory, common law or other right to file a lien against the Leased Premises or the Shopping Center or Tenant's leasehold interest in this Lease by reason of any work, labor, services or materials supplied to, or on behalf of, Tenant or anyone holding the Leased Premises through, or for the benefit of, Tenant. Tenant shall protect, defend, save harmless and indemnify Landlord and any fee owner of the Shopping Center from and against all losses, claims, liabilities, injuries, expenses (including legal fees), lawsuits and damages arising out of any lien, or proceedings therefrom, described above.

11. Indemnity; Insurance. (A) Tenant shall protect, defend, save harmless and indemnify Landlord and any fee owner of the Shopping Center from and against all losses, claims, liabilities, injuries, expenses (including reasonable legal fees and court costs), lawsuits and damages of whatever nature claimed to have been caused by or resulted from (i) any act, omission or negligence of Tenant or its subtenants, concessionaires, employees, contractors no matter where occurring except, subject to Articles 11 and 17, if caused by the negligence of Landlord, its agents, employees or contractors, or (ii) the breach by Tenant or its representations, warranties, covenants or obligations under this Lease. Landlord shall not be liable under any circumstances for any injury or any loss or damage to or interference with any merchandise, equipment, fixtures, furniture, furnishings or other personal property or the business operations of Tenant or anyone in the Leased Premises occasioned by (i) the act or omission of persons occupying other premises, or (ii) any defect, latent or otherwise, in any building or the equipment, machinery, utilities, or apparatus, or (iii) any breakage or leakage of the roof, walls, floor, pipes or equipment, or (iv) any backing up, seepage or overflow of water or sewerage, or (v) flood, rain, snowfall or other elements or Acts of God. Subject to the provisions of Articles 17 and 23, Landlord shall indemnify and hold Tenant harmless from and against all losses, injuries, and expenses (including reasonable legal fees), and damages of whatever nature caused by or resulting from (i) any act, omission or negligence of Landlord, or its employees and agents and contractors in the Common Areas, except to the extent caused by the negligence of Tenant, or its agents, employees, or contractors and (ii) the breach by Landlord of its representations, warranties, covenants or obligations under the Lease. In no event shall Landlord be liable to Tenant for loss of business or consequential damages.

(B) **Tenant's Insurance.** Tenant shall maintain with financially responsible insurance companies with a Best Rating of not less than A-VIII licensed to do business in the state where the Leased Premises is located: (i) a commercial general liability insurance policy with respect to the Leased Premises and its appurtenances (including signs) naming Landlord as an additional insured with a limit of not less than One Million (\$1,000,000) Dollars per occurrence and Two Million (\$2,000,000) in the aggregate, and a liquor liability insurance policy with a limit of liability of not less than \$1,000,000 per occurrence and \$2,000,000 general aggregate; (ii) an umbrella liability insurance policy covering commercial liability and liquor liability with a limit of not less than Five Million (\$5,000,000) Dollars, naming Landlord as an additional insured; (iii) an insurance policy to cover heating and air-conditioning units against damage for one hundred (100%) percent replacement cost; (iv) an all-risk property insurance policy insuring all merchandise, leasehold improvements, furniture, fixtures and other personal property, all at their replacement cost; and (v) business interruption insurance. Tenant shall deliver these insurance policies or certificates thereof, satisfactory to Landlord, issued by the insurance company to Landlord with premiums prepaid on the signing of this Lease and thereafter prior to each expiring policy. Tenant's failure to deliver the policies or certificates shall constitute a default after written notice and a ten (10) day opportunity to cure. All policies of insurance required of Tenant shall have terms of not less than one (1) year. Notwithstanding the foregoing insurance requirements, for so long as Tenant's or Guarantor's net worth is equal to or better than One Hundred Million Dollars (\$100,000,000), exclusive of accounts receivable and non-tangible assets such as good will, Tenant may elect to supply the insurance required of Tenant under this Lease by self-insurance. To the extent that the same is not publicly available, such as through Tenant's public filings with the Securities and Exchange Commission, Tenant shall, upon Landlord's request, but not more often than twice each calendar year, furnish a letter from an authorized officer of Tenant certifying Tenant's net worth. However, in no event shall the aforementioned net worth test apply to Tenant's ability to self-insure Tenant's personal property under subsection (iv) above.

(C) **Landlord's Insurance.** Landlord shall carry the following insurance: (i) bodily injury with not less than \$1 million combined single limit; (ii) an umbrella liability insurance policy with a limit of not less than \$5 million; and (iii) property damage liability on Shopping Center buildings for not less than the lesser of (a) at least eighty percent (80%) percent of the replacement cost, or (b) the maximum insurable value of the Shopping Center.

(D) Tenant agrees that nothing will be done or omitted by Tenant, its licensees, subtenants, contractors, employees or agents, which may either prevent the obtaining by Landlord or other tenants of insurance on any part of the Shopping Center or on any personal property thereon, or which may make void or voidable any such insurance, or which may create any extra premiums for any insurance carried by Landlord or other tenants. Notwithstanding the foregoing, Landlord acknowledges that Tenant's use of the Leased Premises pursuant to the Permitted Use set forth in Article 1(M) will not violate the foregoing sentence. Tenant will comply with all reasonable requirements and recommendations of Landlord's and Tenant's insurance companies and any rating bureau or similar organization, including maintaining and servicing fire extinguishers.

12. Access to Premises. Landlord shall have the right (but shall not be obligated) to enter the Leased Premises upon forty-eight (48) hours' notice (and in case of emergency without notice) to inspect or to show the Leased Premises to prospective purchasers or mortgagees, or to make any repairs, alterations, or improvements, including the installation or removal of pipes, wires and other conduits serving other parts of the Shopping Center. Commencing six (6) months prior to expiration of the Lease Term, Landlord may enter the Leased Premises to show the Leased Premises to prospective tenants. Landlord further reserves to itself the non-exclusive right at any time to use the roof, foundation or exterior walls (other than Tenant's storefront or Patio Area) for placing of signs or equipment or for purpose of additional construction, provided however, Landlord shall not permit the placing of signs of any other tenant or third party on the exterior of the Leased Premises. Tenant shall have access 24 hours a day seven (7) days a week to such areas of the roof directly above the Leased Premises necessary for Tenant's regular routine maintenance and repair in accordance with the terms of this Lease, for installation of Tenant's approved signage, and for completion of Tenant's Work in accordance with Tenant's Plans.

13. Fire or Other Casualty. (A) Tenant shall give prompt notice to Landlord in case of fire or other damage to the Leased Premises.

(B) If (i) the Shopping Center buildings are damaged to the extent of more than twenty-five (25%) percent of the replacement cost, or (ii) the Leased Premises are damaged to the extent of more than fifty (50%) percent of the replacement cost, or (iii) the Leased Premises are damaged and Tenant is not operating for business as required by Article 9(C) at the time the damage occurs, or (iv) the Leased Premises are damaged and less than one (1) year of the Lease Term remains unexpired at the time of the fire or other casualty; then in any of such events, Landlord or Tenant may terminate this Lease by notice to the other party, as the case may be, within ninety (90) days after such event, and on the date specified in the notice this Lease shall terminate and come to an end as if such date were the Expiration Date originally set forth herein. If the damage renders the Leased Premises wholly or partially untenable, or if this Lease is terminated as herein provided, Rent shall be apportioned as provided in Article 3. There shall be a fair and equitable proportionate abatement of all Rent during the period Tenant is unable to use the Leased Premises subject to any recovery Tenant is able to obtain from its own insurance carriers. Unless this Lease is terminated as aforesaid, this Lease shall remain in effect.

(C) If this Lease is not terminated by Landlord, this Lease shall continue in full force and effect (Tenant waives any right conferred by any applicable law to terminate this Lease based on the damage), and Tenant shall, immediately on notice from Landlord, remove its fixtures, other property and debris as required by Landlord, and then Landlord shall rebuild the Leased Premises to the condition existing when the Leased Premises was originally delivered to Tenant; and on completion thereof Tenant shall restore Tenant's property and promptly reopen for business. Tenant shall use the proceeds of any recovery on Tenant's insurance policies for restoration of improvements made by Tenant to the Leased Premises, and for restoration and/or replacement of Tenant's equipment, trade fixtures and inventory, and to cover any business interruption loss.

(D) The "replacement cost" as used in (B) above shall be determined by a reputable contractor selected by Landlord.

(E) Notwithstanding anything contained in this Lease to the contrary, in the event the structure of the Leased Premises is damaged as a result of fire or other casualty, to the extent that Tenant cannot reasonably operate its business from the Leased Premises, and the casualty did not arise out of any act or omission of Tenant, and Landlord has not substantially restored the Leased Premises to the extent it is required to do so under the Lease within two hundred seventy (270) days after the date of casualty, Tenant shall have the right to terminate the Lease by giving ninety (90) days prior written notice to Landlord within thirty (30) days after the two hundred seventy day period. However, if Landlord substantially completes its work and delivers the Leased Premises to Tenant within this ninety (90) day period, Tenant's termination notice shall be deemed a nullity and the Lease shall continue in full force and effect.

14. Eminent Domain. (A) If the whole of the Leased Premises are taken in connection with eminent domain, the Lease Term shall expire when Landlord shall be divested of its title, and Rent shall be apportioned as of that date.

(B) If only part of the Leased Premises is taken in connection with eminent domain, and the parking area within the Common Area, or ground floor area of the Leased Premises is reduced by more than twenty (20%) percent and the part remaining shall not be reasonably adequate for the operation of Tenant's business in Tenant's good faith judgment, Landlord or Tenant may terminate this Lease by giving the other notice within thirty (30) days after such taking, effective as of the date possession of the taken part shall be required for public use; and Rent shall be apportioned as of that date.

(C) Tenant shall not have any claim for an award based on the loss of its leasehold estate. Landlord shall be entitled to all damages in connection with eminent domain. Tenant shall execute any instrument required by Landlord for the recovery of damages and to remit to Landlord any damage proceeds recovered, except, however, Tenant may recover for itself damages for movable trade fixtures which were installed by Tenant, provided Landlord's award is not reduced thereby.

15. Defaults and Remedies. (A) Any one of the following shall be a default by Tenant upon expiration of the applicable cure period set forth in Article 15(B): (1) if Tenant fails to pay Rent or other money, or (2) if Tenant fails to perform or observe any agreement or condition on its part to be performed or observed hereunder, other than the defaults mentioned in the preceding clause (1) or in clauses (3) through (7) below, or (3) if Tenant's leasehold interest is levied on, attached or taken by any process of law, or (4) if Tenant makes an assignment of its property for the benefit of creditors, or (5) if any bankruptcy, insolvency or reorganization proceeding or arrangement with creditors (whether through court or by proposed composition with creditors) is commenced by or against Tenant and is not discharged within sixty (60) days, or (6) if a receiver or trustee is appointed for any of Tenant's property and is not dismissed within sixty (60) days, or (7) if this Lease is transferred to or devolves on, or the Leased Premises is occupied by, anyone other than Tenant except if specifically permitted by this Lease, or (8) if Tenant fails to open and operate under the trade name "Chipotle" for at least one (1) day within the first Lease Year, subject to delays caused by Landlord, its employees, agents or contractors, or delays caused by condemnation, Unavoidable Delays or Temporary Closures. Notwithstanding Article 15(A)(1), Landlord will give to Tenant written notice and a ten (10) day opportunity to cure its failure to pay Rent upon the first two occasions in each Lease Year that Tenant does not pay its Rent timely, but Landlord will not be required to give this notice more than two (2) times in any Lease Year.

(B) If (i) a default described in subsection 15(A)(1) or in subsections 15(A)(3) through (7) inclusive occurs, or (ii) a default described in subsections 15(A)(2), 15(A)(8) or 15(A)(9) occurs and continues for more than thirty (30) days after written notice from Landlord, then in any of such cases Landlord or its agent shall have the right to enter the Leased Premises and dispossess Tenant and all other occupants and their property by legal proceedings. However, in the event the cure of a non-monetary default under Article 15(A)(2) is possible, but cannot, with due diligence, be accomplished within the aforesaid thirty (30) day period, Tenant shall have such additional time as is reasonably necessary to complete the cure provided Tenant promptly commences the cure, promptly gives Landlord written notice of its intent to cure the default (but not later than the expiration of the required time period to cure such default set forth above) and proceeds with its best efforts to complete the cure as soon as possible. In no event may this cure period be extended beyond the sixtieth (60th) day after the notice specified in Article 15(B)(ii) is given. Tenant hereby waives any claim it might have for trespass or conversion or other damages if Landlord exercises such remedies. Landlord may exercise the remedies just mentioned without terminating this Lease. In addition to the right to obtain possession without terminating this Lease, Landlord shall have the right to terminate this Lease by giving Tenant written notice specifying the day of termination (which shall be not less than five (5) days from the date of the notice), on which date this Lease and all of Tenant's rights will cease as a conditional limitation, as if that date specified in Landlord's notice was the original date for expiration of this Lease; but in all cases Tenant shall remain liable as hereinafter provided. Landlord shall not be deemed to accept a surrender of the Leased Premises absent a written agreement signed by an authorized officer of Landlord.

(C) Notwithstanding any re-entry, dispossession or termination of the Lease by Landlord, Tenant will remain liable for damages to Landlord in an amount equal to the aggregate of all Rents and other charges required to be paid up to the time of such re-entry, dispossession or termination, and for Landlord's damages arising out of the failure of Tenant to observe and perform Tenant's covenants and, in addition, if Landlord terminates Tenant's right of possession only, for each month of the period which would otherwise have constituted the balance of the then current Lease Term, Tenant shall pay any deficiency between the monthly installment of Base Rent plus the Tax Rent, Common Area Rent and all other Rent that would have been payable, less the net amount of the rents actually collected by Landlord from a new tenant, if any and provided further, if Landlord terminates this Lease, Landlord shall, in addition, be entitled to recover as damages, the present value of the aggregate Rent which would have been payable after the termination

date of this Lease for the balance of the Lease Term, such present value to be computed at a 5% per annum discount. Tenant will not be entitled to any surplus. Furthermore, Tenant will be liable to Landlord for all the expenses Landlord incurs for: reasonable legal fees related to obtaining possession and making a new lease with another tenant; reasonable legal fees and court costs incurred in or related to bankruptcy proceedings, including legal fees and court costs incurred or related to issues and events that are peculiar to bankruptcy; brokerage commissions in obtaining another tenant; and expenses incurred in putting the Leased Premises in good order and preparing for re-rental (together herein referred to as "Reletting Costs"). In addition, Landlord may relet the Leased Premises, or any part thereof, for a term which may be less or more than the period which would have constituted the balance of the Lease Term and may grant reasonable concessions or free rent to a new tenant. Landlord's refusal or failure to relet the Leased Premises to a new tenant shall not release or affect Tenant's liability; and Landlord shall not be liable for failure or refusal to relet, or for failure to collect rent under such reletting.

(D) In any case where Landlord shall have the right to hold Tenant liable monthly, Landlord may elect to declare all the aggregate Rent for the remaining balance of the Lease Term, as well as all accrued Rent, to be immediately due and payable, and to recover immediately against Tenant all such Rent (for loss of a bargain and not as a penalty).

(E) In the event of a breach of the Lease by Tenant, Landlord shall have the right of injunction and the right to invoke any remedy allowed at law or in equity. Mention of any particular remedy shall not preclude Landlord from any other remedy in law or in equity.

(F) Other than notice specifically required by this Lease, Tenant waives service of notice of intention to re-enter or institute legal proceedings to that end. Tenant waives any rights of redemption as to the Leased Premises granted by any present or future laws. The words "re-enter" and "re-entry" are not restricted to their technical legal meaning. Notwithstanding the foregoing, Landlord may use force to dispossess Tenant only pursuant to law or a court order, judgment or decree.

(G) Landlord and Tenant mutually agree that they hereby waive trial by jury in any action, proceeding or counterclaim brought by either against the other as to any matters arising out of or in any way connected with this Lease, or their relationship as Landlord and Tenant, or Tenant's use or occupancy. Tenant agrees that no counterclaim or setoff will be interposed in any action by Landlord based on non-payment of Rent, even if such counterclaim or setoff is based on Landlord's alleged breach of a duty to repair or alleged breach of quiet enjoyment, or any other allegation, except however, Tenant may interpose any mandatory or compulsory counterclaims that, by operation of law, would be lost if not brought in such an action or proceeding.

(H) Notwithstanding anything contained in Article 15 to the contrary, in the event of Tenant's default and removal from the Leased Premises, Landlord shall use commercially reasonable efforts to mitigate its damages as may be required by, and in accordance with, applicable law and in accordance with Landlord's usual reasonable business practices, but such efforts shall not require Landlord to undertake any unreasonable steps or incur additional costs or expenses if not required by law or under this Lease. Tenant shall have no right or authority whatsoever to collect any rent from such new tenant or subtenant. However, Landlord shall not be obligated to lease the Leased Premises to a tenant for a rent that is materially less (as determined by Landlord in its commercially reasonable discretion) than prevailing market rates or to a tenant whose use, reputation, experience, or financial status Landlord, in its sole judgment, deems undesirable, or to re-let the Leased Premises before leasing other stores Landlord may have available. Nothing contained herein is intended to modify any of Tenant's obligations or Landlord's remedies under the Lease.

(I) Failure of Performance by Tenant. If Tenant shall default under this Lease, following all applicable notice and cure periods, Landlord may, at its election, immediately or at any time thereafter, without waiving any claim for breach of agreement, and without notice (or further notice if initial notice is applicable) to Tenant, cure such default or defaults for the account of Tenant, and the cost to Landlord thereof plus interest at the Default Interest Rate shall be deemed to be additional Rent and payable on demand. Tenant shall pay all reasonable attorneys' fees, costs and expenses incurred by Landlord in enforcing the provisions of this Lease, suing to collect Rent or to recover possession of the Leased Premises, whether the lawsuit or other action was commenced by Landlord or by Tenant.

16. Subordination. (A) Subject to the terms of the SNDA, herein defined, this Lease is and shall be subject and subordinate to (i) all ground or underlying leases and all mortgages or other security instruments now or hereafter affecting such leases, and (ii) all mortgages or other security instruments now or hereafter affecting the fee title of the Shopping Center, (iii) all renewals, modifications, consolidations, replacements and extensions of any such ground or underlying leases and mortgages. In confirmation of such subordination, Tenant agrees to execute promptly any commercially reasonable instrument that Landlord may request, subject to the terms of the SNDA, herein defined. However, at the option of Landlord or such mortgagee or ground lessor or secured party, this Lease shall be paramount to such mortgage or ground or underlying lease or other security instrument. Landlord represents to Tenant that as of the date of this Lease, there is no mortgage encumbering Landlord's fee interest in the Shopping Center.

(B) Notwithstanding the provisions of this Article 16(A) to the contrary, this Lease will not be subordinate to a future mortgagee or ground lessor unless that mortgagee or ground lessor executes a Subordination, Non-Disturbance, and Attornment Agreement ("SNDA") which is in a commercially reasonable form reasonably acceptable to Tenant and such mortgagee or ground lessor, which would state, inter alia, that in the event of foreclosure or deed in lieu of foreclosure, for so long as Tenant is not in default, this Lease shall be recognized and Tenant's occupancy shall not be disturbed.

(C) If Landlord transfers its interest in the Leased Premises, or proceedings are brought for foreclosure of any such mortgage or in case of sale in lieu thereof, or termination of any such ground or underlying lease, Tenant shall, attorn to the transferee, mortgagee, ground or underlying lessor and deliver, without charge, instruments acknowledging the attornment, provided such transferee, mortgagee, ground or underlying lessor enters into a non-disturbance agreement with Tenant in a form described in Article 16(B) as a condition of such attornment.

(D) If Landlord transfers its interest in the Leased Premises, or proceedings are brought for foreclosure of any such mortgage or in case of sale in lieu thereof, or termination of any such ground or underlying lease, Tenant shall, attorn to the transferee, mortgagee, ground or underlying lessor and deliver, without charge, instruments acknowledging the attornment, provided such transferee, mortgagee, ground or underlying lessor enters into a non-disturbance agreement with Tenant in a form described in Article 16(B) as a condition of such attornment.

(E) Provided Tenant was given notice in writing of the names and addresses to which the notices should be sent, Tenant shall give prompt written notice of any default by Landlord to the holder of all mortgages, ground or underlying leases and security holders if the default is such as to give Tenant a right to (i) terminate this Lease, or (ii) reduce the Rents or any other sums reserved, or (iii) credit or offset any amounts against Rents. Any mortgagee, ground lessor or security holder shall have the right to cure Landlord's default within thirty (30) days after receipt of Tenant's notice; and no such rights or remedies shall be exercised by Tenant until the expiration of said thirty (30) days (or such additional time reasonably required to cure such default); provided that such mortgagee, ground lessor or security holder commences to cure such default with such thirty (30) day period.

(F) After notice is given to Tenant by the holder of any first lien mortgage or deed of trust encumbering the Shopping Center, or pursuant to any court order sought by said Lender ("Lender") and notwithstanding any contrary notice given by Landlord, Tenant shall thereafter pay to Lender or as directed by the Lender, all rentals and all other monies due or to become due to Landlord under the Lease. Landlord hereby expressly authorizes Tenant to make such payments to Lender and hereby releases and discharges Tenant from any liability to Landlord on account of any such payments. Once the payment instructions described in this paragraph are given by Lender, they cannot be withdrawn or modified without the prior written consent of Lender or its servicer. Landlord and Tenant intend that Lender shall be a third party beneficiary to this paragraph; accordingly, the benefits of this paragraph shall inure to the benefit of Lender.

17. Waiver of Subrogation. Landlord and Tenant hereby waive all rights to claims for damages to property as against the other and release the other and all other persons claiming under it from any and all liability for property damage, provided however, this waiver and release shall apply only to the extent that such injury or damage to property is covered pursuant to insurance policies that is carried or required to be carried hereunder (whether by insurance or self-insurance), or which would have been so covered if the provisions of this Article 11 were fulfilled without self-insurance, regardless of whether such insurance is payable to or protects Landlord or Tenant or both, and only to the extent of any recovery actually collected under such insurance policies, even if the loss or damage is brought about by the fault or negligence of the other or of any persons claiming under the other. It being the intent of the parties that the parties shall look solely to their respective insurance company or self-insurance for recovery, Tenant and Landlord will cause their respective insurance companies to endorse their respective insurance policies to permit a waiver of subrogation. The foregoing waivers of subrogation or release shall not be operative if the state where the Shopping Center is situated prohibits such waivers or release or if no policy of insurance can be secured, following diligent good faith efforts, that includes such waivers or release.

18. ASSIGNMENT OR SUBLETTING. (A) Except for assignments pursuant to subparagraph 18(C) below and subleases pursuant to subparagraph 18(D) below, Tenant shall not assign, mortgage, pledge, or otherwise transfer or encumber this Lease or any interest therein, either voluntarily or by operation of law or otherwise, or sublet the whole or any part of the Leased Premises, or permit occupancy by anyone else (all of the foregoing being collectively referred to as a "Transfer"), without obtaining on each occasion Landlord's prior written consent, which consent Landlord may not unreasonably deny, withhold or condition. Any request for Landlord's consent to assignment or subletting which is approved by Landlord shall be accompanied by payment of Landlord's reasonable administrative and reasonable attorneys' fees relating thereto. Landlord agrees that during the Original Term, such administrative fee shall not exceed Two Thousand Five Hundred and 00/100 Dollars (\$2,500.00).

(B) Notwithstanding the foregoing, if Tenant requests Landlord's consent to a Transfer and Tenant is not in monetary or other material default under the Lease, beyond applicable notice and cure periods, Landlord shall not unreasonably withhold its consent provided the assignee or sublessee uses the Leased Premises for the Permitted Use. In determining whether to grant its consent to Tenant's assignment request, Landlord may consider any of the following reasonable factors, and Landlord and Tenant agree that Tenant's failure to satisfy any one of the following factors will be grounds for reasonably rejecting Tenant's request: (i) the transferee is financially capable of discharging its duties and obligations as set forth under the Lease as determined by Landlord using its commercially reasonable discretion; (ii) the transferee shall have adequate experience managing a restaurant store as determined by Landlord using its commercially reasonable discretion; and (iii) a copy of the proposed assignment or sublease documents in a form reasonably acceptable to Landlord shall be delivered to Landlord prior to the Transfer, with a fully executed copy to be delivered no later than twenty (20) days following the Transfer.

(C) Any transfer of (i) any corporate stock of Tenant (excluding a public offering of the stock of Tenant pursuant to the Securities Exchange Act of 1934); or (ii) any partnership interest in Tenant, shall be deemed a Transfer and require Landlord's consent as stated above. However, notwithstanding the foregoing, Tenant shall not be required to seek or obtain Landlord's consent in connection with a Transfer by Tenant: (i) to a parent, a wholly owned subsidiary, or an affiliate (meaning an entity controlled by, controlling or under common control with Tenant or Tenant's parent and for purposes hereof "control" shall mean having at least a fifty percent (50%) ownership interest therein; (ii) in connection with a merger, acquisition, reorganization or consolidation; or (iii) in connection with the sale of substantially all of Tenant's assets or substantially all of the ownership interest in Tenant. Further, Tenant shall not be required to seek or obtain Landlord's consent in connection with a Transfer by Tenant to any franchisee who will continue to operate the business conducted at the Leased Premises under the same name as Tenant provided such franchisee is financially qualified to open and operate a "Chipotle" franchise pursuant to Tenant's net worth qualifications for its franchisees and has passed Tenant's then existing screening and training program.

(D) Notwithstanding any Transfer under this Article, whether with or without Landlord's consent, neither Tenant nor any guarantor shall be released from any obligations, liabilities or covenants under this Lease and shall continue to remain responsible hereunder, and further, in any Transfer, the Leased Premises shall be used for the Permitted Use only. Notwithstanding the foregoing, in the event: (i) the Assignee has a liquid net worth (i.e. cash, stocks, etc.) of not less than \$100,000,000, and (ii) has at least three (3) years' experience in operating the Permitted Use, and (iii) the principal of the assignee entity, as reasonably designated by Landlord (if the assignee entity is not an individual) executes an unconditional personal guaranty for the remainder of the Lease term, including renewal options, in a form acceptable to Landlord; and (iv) the assignee deposits with Landlord at the time of the execution of the assignment: (a) one monthly installment of Rent to be applied to the first full month's Rent that is due after the assignment (including Base Rent, Tax Rent, Common Area Rent and any other additional rent), and (b) one month's Rent to be held as additional security pursuant to Article 6 of the Lease, then Chipotle Mexican Grill, Inc. shall be released from all liabilities and obligations under the Lease which accrue from and after the effective date of the assignment. Landlord shall have the right to collect Rent from any assignee, subtenant or other occupant without releasing Tenant or waiving any right against Tenant for its default under this Article and without accepting the payor as a permitted tenant. Under any circumstances, Landlord shall not be liable for any money damages to Tenant or Tenant's proposed assignee, transferee or subtenant for refusal to consent to any assignment or transfer of this Lease or transfer of Tenant's

corporate stock or sale of Tenant's business or for refusal to consent to any subletting; Tenant's sole remedy shall be specific performance.

(E) Notwithstanding anything contained in this Lease to the contrary, (i) the Tenant shall not sublease the Leased Premises unless the Tenant derives substantially all of its income with respect to the Leased Premises from subleasing substantially all of the Leased Premises and the subrent or other amounts received or accrued by the Tenant from subleasing the Leased Premises is not based on the income or profits of any person, excluding for this purpose subrent or other amounts based on a fixed percentage or percentages of gross receipt or gross sales of any person, and (ii) Tenant shall not consummate a Transfer with any person, or in any manner, which could cause any portion of the amounts received by Landlord pursuant to this Lease to fail to qualify as "rents from real property" within the meaning of section 856(d) of the Internal Revenue Code of 1986, as amended ("Code"), or any similar or successor provision thereto or which would cause any other income of Landlord to fail to qualify as income described in section 856(c)(2) of the Code. Landlord understands and agrees that, in connection with Tenant's assignment or subletting of the Lease as allowed by Article 18(D)(iv), Tenant shall be permitted to charge "additional rent" or "percentage rent" to its franchisee as part of its regular plan of franchising, which shall not violate the terms of this Article 18(E) provided such "additional rent" or "percentage rent" complies with the exclusions set forth above. Provided Tenant is not in default under the terms of this Lease beyond any applicable notice and cure periods and the sublease complies with the provisions of this Article 18, Tenant shall have the right to retain the economic consideration received from a sublease of the Leased Premises which is permitted or consented to under this Article 18.

19. Surrender and Holding Over. (A) At the expiration or sooner termination of the tenancy hereby created, Tenant shall surrender the Leased Premises in the same condition as the Leased Premises were in upon delivery of possession thereof to Tenant, reasonable wear and tear excepted, and damage by unavoidable casualty excepted to the extent that the same is covered by Landlord's Property insurance policy, and Tenant shall surrender all keys for the Leased Premises to Landlord and shall inform Landlord of all combinations on locks, safes and vaults, if any, in the Leased Premises. Prior to the expiration or sooner termination of this Lease, Tenant shall remove any and all trade fixtures, equipment and other unattached items which Tenant may have installed, stored or left in the Leased Premises or elsewhere in the Shopping Center, and Tenant shall not remove any plumbing or electrical fixtures or equipment, heating or air conditioning equipment, floor coverings (including but not limited to wall-to-wall carpeting), walls or ceilings, all of which shall be deemed to constitute a part of the freehold and/or leasehold interest of Landlord, nor shall Tenant remove any fixtures or machinery that were furnished or paid for by Landlord (whether initially installed or replaced). The Leased Premises shall be left in a broom-clean condition. If Tenant shall fail to remove its trade fixtures or other property as provided in this Article 19, such fixtures and other property not removed by Tenant shall be deemed abandoned by Tenant and at the option of Landlord shall become the property of Landlord, or at Landlord's option may be removed by Landlord at Tenant's expense, or placed in storage at Tenant's expense, or sold or otherwise disposed of, in which event the proceeds of such sale or other disposition shall belong to Landlord. In the event Tenant does not make any repairs as required by this Article 19(A), Tenant shall be liable for and agrees to pay Landlord's costs and expenses in making such repairs. Tenant's obligations and covenants under this Article 19(A) shall survive the expiration or termination of this Lease.

(B) If Tenant or anyone claiming under Tenant remains in possession of the Leased Premises after the expiration of the Lease Term, that person shall be a tenant at sufferance; and during such holding over, Base Rent shall be 150% of the rates which was in effect immediately prior to the Lease Term expiration, which Landlord may collect without admission that Tenant's estate is more than a tenancy at sufferance, and all the other provisions of this Lease shall apply insofar as the same are applicable to a tenancy at sufferance.

20. No Waivers. No waiver by Landlord of any breach by Tenant or requirement of obtaining Landlord's consent shall be deemed a waiver of any other provision of this Lease or any subsequent breach of the same provision or a waiver of any necessity for further consent. No payment by Tenant or acceptance by Landlord of a lesser amount than due from Tenant shall be deemed to be anything but payment on account, and Tenant's payment of a lesser amount with a statement that the lesser amount is payment in full shall not be deemed an accord and satisfaction. Landlord may accept the payment without prejudice to recover the balance due or pursue any other remedy. Landlord may accept payments even after default by Tenant without prejudice to subsequent or concurrent rights or remedies available to Landlord under this Lease, at law or in equity. Any acceptance by Landlord of any payment by Tenant after termination or expiration of the Lease Term shall not constitute an acceptance of Rent but rather a payment to Landlord on account of Tenant's use and occupancy of the Leased Premises. All rights and remedies which Landlord or Tenant may have under this Lease, at law or in equity shall be distinct, separate and cumulative and shall not be deemed inconsistent with each other, and any or all of such rights and remedies may be exercised at the same time.

21. Rules and Regulations. Tenant shall observe and comply with, and cause its employees, agents, subtenants and concessionaires, and their employees and agents, to observe and comply with all reasonable rules and regulations promulgated by Landlord by notice to Tenant; and such rules and regulations shall have the same force and effect as if originally contained in this Lease.

22. Limitations on Landlord's Liability. (A) "Tenant" includes the persons named expressly as Tenant and its transferees, successors and assigns. Except as otherwise provided in the next sentence, the agreements and conditions contained in this Lease shall be binding on and inure to the benefit of the parties hereto and their transferees, legal representatives, successors and assigns. "Landlord" means only the then-owner of the lessor's interest in this Lease, and in the event of a transfer by Landlord of its interest in this Lease, the transferor shall be automatically released from all liability and obligations as Landlord subsequent to the transfer, provided that the transferee assumes all obligations of Landlord under this Lease from and after the date of the transfer.

(B) Notwithstanding anything to the contrary, Tenant agrees it will look solely to Landlord's estate in the Shopping Center, including rentals and sales proceeds therefrom, as the sole asset for collection of any claim, judgment or damages or enforcement of any other judicial process requiring payment of money. Tenant agrees that no other assets of Landlord shall be subject to levy, execution or other procedures to satisfy Tenant's rights or remedies.

23. Miscellaneous Provisions. (A) This Lease contains the entire agreement between the parties. No oral statements or representations or written matter not contained in this Lease shall have any force or effect. This Lease cannot be modified or terminated orally, but only by a writing signed by Landlord and Tenant, except for a termination expressly permitted by this Lease. If more than one party executes this Lease as "Tenant", the liability of all such signatories shall be joint and several. Neither this Lease nor any memorandum, assignment or memorandum of assignment thereof shall be recorded in any public records without Landlord's prior written consent. However, Landlord

agrees that Tenant may record a Memorandum of Lease substantially in the form of Exhibit "E" attached hereto and incorporated herein at Tenant's expense. Any obligation of any person shall be performed at its sole cost and expense unless a contrary intent is expressly stated herein. Each provision of this Lease shall be valid and enforced to the fullest extent permitted by law. However, if any provision or the application thereof to any person or circumstance shall to any extent be declared by a court to be invalid, the remainder of this Lease shall not be affected. If Tenant is not an individual, Tenant represents and warrants that the person signing this document on behalf of Tenant has been duly authorized by Tenant to execute this document and that such signature creates a binding obligation of Tenant.

(B) The term "Default Interest Rate" as used in this Lease shall mean ten percent (10%) per annum or the maximum interest rate permitted by law, whichever is lower.

(C) The submission of this Lease to Tenant for review or Tenant's signature does not constitute a reservation of, or option for, the Leased Premises or a representation that the business terms have been approved by executive officers of Landlord or Landlord's Board of Directors. This Lease shall become effective as a lease or agreement only upon mutual execution and delivery. A lease which is not fully executed and delivered cannot be enforced in any manner and cannot give rise to any rights or remedies.

(D) The provisions of this Lease shall be construed, in all respects, without reference to any rule or canon requiring or permitting the construction of provisions of documents against the interest of the party responsible for the drafting of the same, it being the intention and agreement of the parties that this Lease be conclusively deemed to be the joint product of both parties and their counsel. Furthermore, the parties agree that this Lease may be executed with revision markings (so-called "blacklining") appearing in the execution copy (i.e., deleted text is overstricken and newly-inserted text is underscored or in boldface); such "blacklining" shall not be accorded any significance or taken into account in any way; this Lease shall be construed for all purposes as if all overstricken text were deleted and never included in this Lease and all bold or underscored text were not bold or underscored.

(E) Quiet Enjoyment. Landlord covenants that, upon Tenant's payment of the Rent required hereunder and its performance of all of the terms and conditions of the Lease, Tenant's peaceful and quiet enjoyment of the Leased Premises shall not be disturbed by Landlord or anyone properly claiming by, through or under Landlord. Notwithstanding the foregoing, this provision is subject to all mortgages, encumbrances, easements and underlying leases to which this Lease may be or become subordinate.

(F) OFAC. (1) Tenant represents and warrants to Landlord that neither Tenant nor any member of the board of directors of Tenant (i) is listed on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Asset Control, Department of the Treasury ("OFAC") pursuant to Executive Order number 13224, 66 Federal Register 49079 (September 25, 2001) (the "Order"); (ii) is listed on any other list of terrorists or terrorist organizations maintained pursuant to the Order, the rules and regulations of the OFAC or any other applicable requirements contained in any enabling legislation or other executive orders in respect of the Order (the Order and such other rules, regulations, legislation or orders are collectively called the "Orders"); (iii) is engaged in activities prohibited in the Orders; or (iv) has been convicted, pleaded nolo contendere, indicted, arraigned or detained on charges involving money laundering or predicate crimes to money laundering. In the event any of the representations in this Article are determined to be false now or at any time during the Lease Term, Tenant shall be deemed to have committed an incurable default, entitling Landlord, in addition to all other remedies at law or in equity, to terminate this Lease on five (5) days written notice to Tenant. Notwithstanding the foregoing, if the offending party is an employee, franchisee or licensee of Tenant who does not, either directly or indirectly, hold any legal or beneficial interest in Tenant, and Tenant had no actual or constructive knowledge that such person was engaged in the prohibited act, and such prohibited act did not occur at, and was not related to the business being operated at, the Leased Premises, then Tenant shall not be in default if Tenant removes such person from its employ within five (5) days after learning of the prohibited act (or shorter period if required by law), and otherwise complies with all Applicable Laws.

(2) Landlord represents and warrants to Tenant that neither Landlord nor any member of the board of directors of Landlord (i) is listed on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Asset Control, Department of the Treasury ("OFAC") pursuant to Executive Order number 13224, 66 Federal Register 49079 (September 25, 2001) (the "Order"); (ii) is listed on any other list of terrorists or terrorist organizations maintained pursuant to the Order, the rules and regulations of the OFAC or any other applicable requirements contained in any enabling legislation or other executive orders in respect of the Order (the Order and such other rules, regulations, legislation or orders are collectively called the "Orders"); (iii) is engaged in activities prohibited in the Orders; or (iv) has been convicted, pleaded nolo contendere, indicted, arraigned or detained on charges involving money laundering or predicate crimes to money laundering. In the event any of the representations in this Article are determined to be false now or at any time during the Lease Term, Landlord shall be deemed to have committed an incurable default, entitling Tenant, in addition to all other remedies at law or in equity, to terminate this Lease on five (5) days written notice to Landlord. Notwithstanding the foregoing, if the offending party is an employee or affiliate of Landlord who does not, either directly or indirectly, hold any legal or beneficial interest in Landlord, and Landlord had no actual or constructive knowledge that such person was engaged in the prohibited act, and such prohibited act did not occur at, and was not related to the business being operated at, the Leased Premises, then Landlord shall not be in default if Landlord removes such person from its employ within five (5) days after learning of the prohibited act (or shorter period if required by law), and otherwise complies with all applicable laws and governmental authorities.

(G) Consequential Damages. Except for Landlord's right to collect consequential or indirect damages in connection with a holdover by Tenant after the end of the Lease Term, Landlord and Tenant agree that as to the other, Landlord and Tenant shall not have any liability or responsibility whatsoever for any consequential or indirect damages including, without limitation, lost profits or loss of business, whether proximately or remotely related to any default of the other under this Lease.

24. Relocation. Intentionally Deleted.

25. Unavoidable Delays. Where either party hereto is required to do any act but is untimely in completing the act, the time attributable directly to delays caused by an Act of God, hurricane, tornado, rain, snow, cold or other weather, war, civil commotion, fire or other casualty, labor difficulties, or shortages of labor, materials or equipment, government regulations or other causes beyond such party's reasonable control (each an "Unavoidable Delay", or collectively, "Unavoidable Delays") shall not be counted in determining the time during which such act is to be completed. In any case where work is to be paid for out of insurance proceeds or condemnation awards, due allowance shall be made

for delays in the collection of such proceeds and awards. The provisions of this Article shall not be applicable at all to excuse or permit delay of the time for Tenant to pay Rent or other money or to obtain and maintain insurance policies. If as a result of Unavoidable Delays, Landlord is unable to deliver the Leased Premises within eighteen (18) months of the occurrence of the Unavoidable Delay (or such other period of time specifically provided in Article 13), then Landlord or Tenant may terminate this Lease by giving five (5) days prior written notice to the other at any time thereafter but prior to tender by Landlord.

26. Sole Broker. Landlord and Tenant represent that there was no broker, finder, or other person entitled to compensation (other than the Broker identified in Article 1(P), who was instrumental in consummating this Lease, and that no conversations or prior negotiations were had with any broker, finder or other possible claimant (other than the Broker) concerning the renting of the Leased Premises. Landlord and Tenant agree to hold each other harmless against any claims for brokerage commission or compensation arising out of any conversations or negotiations had with any broker other than the Broker. Landlord shall pay the Broker pursuant to a separate agreement.

27. Estoppel Certificates. From time to time, within ten (10) business days following written notice, Tenant shall deliver to Landlord a signed and acknowledged written statement certifying: the date of this Lease and that this Lease is in full force and effect and unmodified except as stated; the monthly Base Rent payable during the Lease Term and the Percentage Rent Rate, if any; the date to which the Rent and other payments have been paid; whether Landlord is in default, or if there are any offsets, defenses, or counterclaims claimed by Tenant, and if a default, offset, defense, or counterclaim is claimed, specifying the specific nature and default; and stating any additional matters reasonably requested by Landlord or a mortgagee. From time to time, within ten (10) business days following written notice, Landlord shall deliver to Tenant a signed and acknowledged written statement certifying: the date of this Lease and that this Lease is in full force and effect and unmodified except as stated; the monthly Base Rent payable during the Lease Term and the Percentage Rent Rate, if any; the date to which the Rent and other payments have been paid; whether Tenant is in default, or if there are any offsets, defenses, or counterclaims claimed by Landlord, and if a default, offset, defense, or counterclaim is claimed, specifying the specific nature and default; and stating any additional matters reasonably requested by Tenant.

28. Shopping Center Changes; Redevelopment. (A) Neither Exhibit A nor this Lease is a warranty by Landlord that the Shopping Center will remain as shown. Landlord may relocate, increase, reduce or otherwise change the number, dimensions, or locations of the parking areas, drives, exits, entrances, walks and other Common Areas or buildings. Tenant acknowledges that Landlord may, but is under no obligation to, redevelop the Shopping Center at some time in the future. In the event Landlord undertakes such a redevelopment, Tenant acknowledges that the redevelopment process may disrupt the normal business activities of the Shopping Center. Tenant agrees to accept the Leased Premises subject to any inconvenience, disturbance or impact any such redevelopment may have upon the Leased Premises and Tenant's operations. Landlord reserves the right to use portions of the Common Area for construction-related activities and to erect temporary scaffolding in front of the Leased Premises. Tenant waives any claim for rent abatement, loss of business or damages arising out of any reasonable and temporary inconvenience allegedly experienced by Tenant during the course of any alteration, improvement or modernization, or during any repair activities in which Landlord is engaged. However, and notwithstanding the foregoing, during Landlord's construction related activities or any changes to the Common Areas, Landlord shall act reasonably in an effort to not materially and adversely interfere with the operations of Tenant's business. Further, in no event shall any scaffolding in front of Tenant's Premises or over Tenant's signage remain for more than twenty (20) days at any one time. Landlord will provide and install banners announcing Tenant's location on such scaffolding.

(B) As used herein, the term "Approvals" shall mean all permits, approvals, variances, licenses and other determinations required under the provisions of applicable federal, state, county and local municipal laws, ordinances, regulations and administrative rulings to redevelop the Shopping Center, including any tax increment financing approvals (TIF), if applicable. In the event Landlord undertakes such a redevelopment, Tenant acknowledges that Exhibit A attached to the Lease may not remain as shown and Landlord may relocate, increase, reduce or otherwise change the number, dimensions, or locations of buildings, parking areas, drives, exits, entrances, walks and other Common Areas of the Shopping Center, or the location of the Leased Premises, as may be necessary, whether in order to obtain the Approvals in a timely manner, or in the event changes to the layout of the Shopping Center need to be made to accommodate the redevelopment of the Shopping Center in general, or the development or redevelopment of other tenants' spaces at the Shopping Center, without any calendar year construction blackout periods, construction limitations or building restrictions.

(C) If Landlord proceeds with the redevelopment, during the course of the redevelopment Landlord shall, at its expense, erect a temporary sign or banner as directed by Landlord until the completion of the renovation. On or before the completion of the renovation, Landlord will provide Tenant with revised Shopping Center sign criteria and Tenant shall be required, at Landlord's sole cost and expense, to install a new sign that complies with the new sign criteria. Tenant's sign design drawings and specifications shall be submitted to Landlord for Landlord's written approval prior to the fabrication and erection of Tenant's sign. The sign shall be governed by all applicable provisions of this Lease, including, but not limited to, Tenant's duty to repair and insure the sign. The sign shall be subject to all governmental authorities' codes and restrictions.

(D) Notwithstanding the foregoing, if interference due to Landlord's activities hereunder is so severe so as to prevent customers from entering the Leased Premises and, as a result, Tenant is forced to, and actually does, close its business for more than five (5) consecutive days, then Tenant, as its sole and exclusive remedy, provided it is not in default under the Lease beyond applicable notice and cure periods, shall not be obligated to pay Base Rent from the sixth (6th) day after it actually closes for business until the situation is sufficiently remedied so that Tenant could reopen for business.

29. Notices. All notices intended to impose liability on the other party or exercise a right ("Notice") shall be in writing and sent by (i) certified or registered mail, return receipt requested, or (ii) a nationally recognized overnight courier (such as Federal Express or UPS). In order to be effective a copy of any notice of Landlord's default must be sent by Tenant to the holders of any mortgages, ground leases or security interests as per Article 16(C). Notices shall be sent to the address set forth in Article 1 or to such other address as may be designated by notice. Notices shall be effective the day after the notice was sent, or if by courier delivery, the day delivered. The purported giving of notice or exercise by Tenant of any right, option or privilege by any means other than written notice given in strict compliance with this Article shall be null, void and of no force or effect, even if any such other means of communication succeeds in conveying actual notice. If courier delivery is refused or not able to be made, the day delivery was first attempted shall be deemed the delivery date.

30. Options To Extend Lease. (A) Provided Tenant is not in default of the Lease and has faithfully performed the terms or conditions of the Lease within applicable notice and cure periods and Tenant is in actual physical possession of all of the Leased Premises (and operating and open for business as contemplated by this Lease, in all of the Leased Premises), Tenant shall have the right to extend the Original Term of this Lease set forth in Article 1 for three (3) consecutive additional periods of five (5) years each ("First Additional Term", "Second Additional Term" and "Third Additional Term"). In order to exercise an option, Tenant must deliver to Landlord written notice at least three hundred sixty five (365) days prior to the expiration of the then current Term, of its election to exercise its option, TIME BEING OF THE ESSENCE with respect to such notice. Such notice of election to extend the term of the Lease shall be irrevocable. Except as specifically set forth herein, the Additional Terms shall be upon all of the terms and conditions of the Lease except that any articles which were intended to be one time, initial provisions or concessions (such as free Rent, Landlord Work, or a TI Allowance) shall be deemed to have been satisfied and shall not apply to the Additional Terms. Also, there shall be no option to extend beyond the Third Additional Term. The exercise of the option for the First Additional Term is a condition precedent to the exercise of the option for the Second Additional Term. The exercise of the option for the Second Additional Term is a condition precedent to the exercise of the option for the Third Additional Term.

(B) First Additional Term - Option Base Rent. In the event Tenant exercises its option to extend the Term of the Lease for the First Additional Term as provided above, the Base Rent during each Lease Year of the First Additional Term shall be as set forth in Article 1(H)(i).

(C) Second Additional Term - Option Base Rent. In the event Tenant exercises its option to extend the Term of the Lease for the Second Additional Term as provided above, the Base Rent during each Lease Year of the Second Additional Term shall be as set forth in Article 1(H)(ii).

(D) Third Additional Term - Option Base Rent. In the event Tenant exercises its option to extend the Term of the Lease for the Third Additional Term as provided above, the Base Rent during each Lease Year of the Third Additional Term shall be as set forth in Article 1(H)(iii).

31. Plans and Specifications. (A) Tenant shall submit to Landlord, for Landlord's written approval, the following items (hereinafter collectively referred to as "Required Items"):

1. On the Plans Delivery Date, hereinafter defined, complete detailed drawings and specifications in sufficient detail for Tenant to obtain all necessary building permits (hereinafter collectively referred to as "Tenant's Plans") for all the work to be done by Tenant to the Leased Premises. As part of Tenant's Plans, Tenant shall submit for Landlord's approval, as provided in this Article and to the extent applicable, its proposed alterations to the exterior of the Leased Premises for the sole purpose of exhibiting Tenant's trade dress, including without limitation, the incorporation of its standard design and material elements in the store design. Each of Tenant's Plans submissions shall include two sets of full-size construction drawings and specifications, as well as one set of computerized construction drawings saved on a CD ROM in .DWG or .DXF file format.

2. Prior to the commencement of Tenant's Work:

(i) Tenant shall assume all responsibility for, and will warrant, the construction performed within the Leased Premises by Tenant or Tenant's general contractor. Tenant's warranty of the general contractor's work shall include any damages, unfinished work, debris removal, punch list items and non-compliance with Landlord's approved drawings so long as Landlord has approved or rejected Tenant's drawings within twenty (20) days after Landlord's receipt of such drawings. If Landlord does not respond within twenty (20) days after receipt, such drawings shall be deemed approved;

(ii) A comprehensive general liability insurance policy from Tenant's contractor's insurer (with a rating of not less than A-8) naming Landlord as additional insured for at least \$ 1,000,000 combined single limit for bodily injury and property damage and contractor's Workers' Compensation and Occupational Disease insurance with statutory limits and employer's liability with a limit of at least \$1,000,000; and

(iii) The general contractor's written indemnity agreement in the form attached hereto as Exhibit "B-1".

(B) Landlord shall inform Tenant of any objections to the Required Items within ten (10) days after receipt of all such items. If Landlord fails to timely deliver any objections to Tenant's Plan, Tenant shall deliver to Landlord a notice stating that Tenant's Plans shall be deemed approved unless Landlord delivers its objections within ten (10) days of Tenant's notice thereof. If Landlord fails to deliver the objections to Tenant's Plans within such second 10-day period, Tenant's Plans shall be deemed approved. Landlord shall have no obligation to review Tenant's Plans unless and until Landlord is in receipt of all Required Items. Tenant, within fifteen (15) days of receiving Landlord's objections to the Required Items, shall deliver to Landlord corrected Required Items, which Landlord shall accept or reject within the next fifteen (15) days.

(C) Tenant must obtain Landlord's written approval or deemed approval of all Required Items prior to commencing any of its work at the Leased Premises. Landlord's approval of Tenant's Plans shall not constitute an affirmation by Landlord that they conform to law or impose any liability on Landlord. Upon Landlord's approval of the Required Items Tenant shall immediately apply for all permits necessary for its work. After the permits are issued and Landlord has completed the work, if any, that it has specifically agreed in this Lease to do, Tenant shall promptly commence and complete Tenant's work in conformity with Tenant's Plans, building department requirements and all relevant laws and regulations.

(D) Tenant shall comply with all legal requirements during its work, including the provisions of Article 10(F) hereof, and, when completed, Tenant's Work must comply with all laws, ordinances, regulations or orders of public authority, and with the requirements of the appropriate Fire Insurance Rating Organization and Landlord's insurance company. Prior to opening for business, Tenant shall obtain and deliver to Landlord a copy of the certificate of occupancy (or its local equivalent) for the Leased Premises. If a temporary Certificate of Occupancy is issued, Tenant shall deliver a copy of that document to Landlord and then, upon issuance of a permanent Certificate of Occupancy, immediately forward a copy of it to Landlord. Within sixty (60) days of opening for business, Tenant shall obtain and deliver to Landlord: (a) Tenant's affidavit that all work, labor and materials have been paid for, and (b) final lien waivers from the general contractor who performed work at the Leased Premises.

(E) If Landlord or its representative inspects the Leased Premises and correctly determines that Tenant's work is not being done in substantial accordance with the approved Tenant's Plans, Tenant shall correct any deficiencies or omissions as soon as reasonably practical.

(F) Tenant shall use commercially reasonable efforts to cause all guaranties and warranties related to Tenant's Work, which are obtained by Tenant, to run in Landlord's favor as well.

(G) In the event Tenant's work involves the construction of a demising wall, Tenant shall physically indicate the proposed location of the demising wall on the floor of the Leased Premises, notify Landlord's architect that the location has been marked and that construction of the wall is about to begin, and give Landlord's architect a reasonable opportunity to come to the Leased Premises and inspect the proposed placement of the wall.

(H) For any Tenant work that involves penetration of the roof surface, Tenant shall employ Landlord's roofing contractor, provided its price is competitive, thereby ensuring that the roofing bond and/or warranty will remain in full force and effect. The maintenance of Tenant's roof work will be the sole responsibility of Tenant and shall include the repair of adjoining areas that might have been affected due to water penetration through Tenant's roof work.

(I) In the event Tenant must obtain a zoning variance, waiver or other change in order to use the Leased Premises for the purposes described in Article 1(M), or for any work Tenant desires to perform at the Leased Premises, Tenant shall first obtain Landlord's written approval, not be unreasonably withheld or delayed, prior to seeking such a change. If Landlord's consent is given, Landlord agrees to cooperate with Tenant in such application and Tenant agrees to: (i) keep Landlord advised of all developments as they occur, (ii) provide Landlord with an opportunity to review all documents before they are filed, and (iii) give Landlord a reasonable amount of notice before any hearings are held so that Landlord's representative shall have an opportunity to attend. Tenant shall not be permitted to enter into any agreements that affect the use, access, or condition of the Shopping Center without first obtaining Landlord's written consent, and any attempt to do so shall constitute a default under the Lease.

(J) Plans Delivery. Landlord has provided Tenant with a full and complete set of final, permitted construction drawings (including, without limitation, a floor plan, mechanical, electrical, and plumbing plan, civil plan, structural plan, architectural plan, exterior elevations and building and wall sections) and a final site plan for the Leased Premises and the building in which the Leased Premises is located in electronic and paper format sufficient for Tenant to be able to complete its Tenant's Plans (collectively, "Landlord's Construction Plans"). Landlord shall diligently pursue all necessary municipal approvals and permits for Landlord's Construction Plans and shall notify Tenant of the issuance of such approvals and permits. Tenant shall submit Tenant's Plans within forty-five (45) days of Tenant's receipt of the said Landlord notice ("Plans Delivery Date"). In the event Tenant fails to timely submit Tenant's Plans to Landlord on or before the Plans Delivery Date, Landlord shall send further notice of such failure to Tenant, which notice shall alert Tenant, stating in bold on the notice that "IF TENANT DOES NOT PROVIDE TENANT'S PLANS WITHIN TEN (10) DAYS OF THIS NOTICE, LANDLORD SHALL EXERCISE ITS RIGHTS UNDER ARTICLE 31(J) OF THE LEASE". If Tenant fails to submit the Plans within ten (10) days of this further Landlord notice, Landlord shall have the right upon thirty (30) days' written notice to either terminate this Lease or deem the condition for Tenant's Permits set forth in Article 35 null and void and of no further force and effect, whereupon this Lease shall continue as if such Article 35 was not included. However, if during the thirty (30) day notice period, Tenant delivers its Tenant's Plans to Landlord, then Landlord's notice shall be deemed a nullity and the Lease shall continue in full force and effect as if Landlord had never issued its notice. In the event Tenant fails to deliver its Tenant's Plans to Landlord, and Landlord elects to terminate this Lease, then upon such termination, Tenant shall reimburse Landlord for the actual and reasonable costs incurred by Landlord in connection with Landlord's Construction Plans, such total reimbursement not to exceed in any event the sum of \$25,000.00.

32. Exclusive. (A) Landlord agrees that during the term of this Lease (but only for so long as Tenant is open for business (excluding closures due to condemnation, Unavoidable Delays or Temporary Closures), using the Leased Premises for the Exclusive Use (as hereinafter defined), and is not otherwise then in monetary or material non-monetary default of any of the provisions of this Lease, Landlord will not hereafter enter into a new lease in the Shopping Center with a quick serve restaurant whose sale of Mexican food items similar in concept to a "Chipotle Mexican Grill" (as the same is being operated as of the Effective Date), will not constitute more than ten percent (10%) of such quick serve restaurant's total menu items ("Exclusive Use"). As used herein, the term "Mexican food items" shall mean quick serve burritos, fajitas or tacos, and Mexican style wraps, and not meaning to include wrap-style sandwiches containing items ordinarily sold on a bread or roll, such as deli meats, salads, hamburgers or grilled chicken or vegetables.

(B) The aforementioned Exclusive Use restrictions shall not apply to:

(1) any existing tenants at the Shopping Center or their successors, subtenants, assigns or replacements, except that no such aforesaid existing tenant or their successors, subtenants, assigns or replacements shall have the right to engage in the Exclusive Use where such existing tenant did not previously have that right; provided that in the event that Landlord has contractual discretion to deny any request for a change in permitted use by a current tenant or their proposed sublessee or assignee which would otherwise violate Tenant's Exclusive, then Landlord agrees to exercise its discretion to deny such request, or

(2) any existing leases at the Shopping Center as same may be renewed, extended, modified or amended (except that no such renewal, extension, modification or amendment shall grant a tenant the right to engage in the Exclusive Use where such tenant did not previously have that right);-provided that in the event that Landlord has contractual discretion to deny any request for a change in permitted use by a current tenant or their proposed sublessee or assignee which would otherwise violate Tenant's Exclusive, then Landlord agrees to exercise its discretion to deny such request

(3) any grocery store, department store, or any store measuring 10,000 square feet or more;

(4) a full service sit-down restaurant, including a Mexican or Southwestern themed restaurant, containing more than 5,500 square feet and which provides waiter/waitress service;

(5) **[FOLLOWING IS FOR THIS DEAL ONLY]** any fast food quick serve restaurant, provided such restaurant's sale of Mexican food items shall not constitute more than ten percent (10%) of such restaurant's total menu items;

(6) the sale of any breakfast items served in any manner; or

(7) the occasional and short term promotional sale of Mexican food items by any national or regional quick serve restaurant chain.

Further, the aforementioned restriction shall not prohibit Landlord from entering into a Lease for the Exclusive Use that does not become effective until the expiration or sooner termination of this Lease.

(C) In the event: (i) Landlord violates the provisions of this Article, and (ii) Landlord has not cured such violation within ninety (90) days after receipt of written notice from Tenant then, as Tenant's sole and exclusive remedy (except as stated herein), in lieu of any damages Tenant may incur as a result of such violation, such as loss of business, Tenant shall have the right, commencing on the first day of the month which follows the expiration of such ninety (90)

day period, in lieu of Base Rent, to pay the Exclusive Substitute Rent defined below. Tenant's right to pay Exclusive Substitute Rent shall continue until the earlier of either ("Exclusive Substitute Rent Period"): (a) the date Landlord is no longer in violation of this Article, or (b) the expiration of one (1) year since the date Tenant was first entitled to pay Exclusive Substitute Rent. At that time, Exclusive Substitute Rent shall cease to accrue and Tenant shall resume paying all Rent as originally required under the Lease, provided however, if Landlord has not cured the violation of this Article prior to the end of the Exclusive Substitute Rent Period, Tenant shall have the right to terminate this Lease on ninety (90) days written notice, which notice must be given, if at all, on or before the thirtieth (30th) day after the end of the Exclusive Substitute Rent Period.

(D) Exclusive Substitute Rent shall be an amount equal to fifty percent (50%) of the amount of Base Rent scheduled to be paid pursuant to Article 1 of the Lease ("Exclusive Substitute Rent"). Nothing herein shall excuse the payment of Tax Rent, Fixed Common Area Rent and any other payments and charges required under the Lease, other than Base Rent and Percentage Rent. At any time that Tenant is not open for business, regardless of the reason, Tenant must pay all Rent under the Lease and not Substitute Rent.

(E) Rogue Violation. If another tenant or occupant in Shopping Center violates Tenant's Exclusive Use in breach of such tenant's lease or occupancy agreement (a "Rogue Violation"), then Tenant shall give Landlord written notice ("Rogue Notice") of such violation, and Landlord agrees to thereafter pursue commercially reasonable efforts to stop such tenants continued operation in violation of Tenant's Exclusive Use such as filing for temporary or permanent injunctive relief asking the court to stop such tenant from violating Tenant's exclusive). However, Landlord shall not be deemed in default under this Lease and Tenant shall not have the right to pay Exclusive Substitute Rent or terminate this Lease as a result of such tenant's use of its premises in violation of this Section provided Landlord is using and continues to use (up to and including an initial finding or determination) the aforesaid efforts to cure such violation. If Landlord is denied an injunction or prohibited from enforcing Tenant's Exclusive Use through appropriate legal proceedings, Landlord will not be required to pursue an appeal or additional legal remedies and will be deemed to have used "commercially reasonable efforts" as required herein. In the event Landlord is unsuccessful in curing the Rogue Violation, then Landlord shall notify Tenant of its failure, whereupon Tenant shall have the right to terminate this Lease at the expiration of one (1) year following the Rogue Notice ("Rogue Period"), provided Tenant's Gross Sales have been reduced by more than 15% solely due to the Rogue Violation during the Rogue Period. Tenant shall provide Landlord with sixty (60) days prior written notice of its intent to terminate this Lease along with its annual cumulative statement of Gross Sales for the Rogue Period and for the two (2) Lease Years immediately prior to the date of the Rogue Notice. Tenant's termination notice must be given on or before the ninetieth (90th) day following the expiration of the Rogue Period.

33. Tenant Improvement Allowance. (A) In consideration of the completion of Tenant's Work, Landlord agrees to contribute, towards the costs of Tenant's Work, which may include reasonable costs incurred for architect's, engineering, or permitting fees associated with Tenant's Work, but specifically excluding any costs incurred for Tenant's personal property, furniture, trade fixtures, equipment, inventory, and signs, (i) a sum equal to the lesser of the actual cost of Tenant's Work, or the sum of One Hundred Fifteen Thousand and 00/100 (\$115,000.00) Dollars ("Tenant Improvement Allowance"). This Tenant Improvement Allowance does not include the credits granted by Landlord to Tenant as specified in Exhibit B. In the event that the cost of Tenant's Work exceeds the Tenant Improvement Allowance, such excess amount shall be borne solely by Tenant. Landlord agrees to pay Tenant the Tenant Improvement Allowance, provided that Tenant is not in default, within approximately thirty (30) days after Tenant has accomplished all of the following:

(1) Completed the work pursuant to all of the terms and conditions of this Lease (including installation of a Landlord approved exterior storefront sign) and delivering to Landlord a final Certificate of Occupancy and any other approvals required by local government agencies (e.g. the fire department) to operate Tenant's business, and final as built plans for Tenant's Work;

(2) Furnished Landlord with (i) Tenant's notarized affidavit that no material changes have been made to the plans submitted to Landlord and that all work, labor and materials have been paid for, (ii) final unconditional notarized lien waivers, as well as paid invoices or statements, from the general contractor along with the general contractor's schedule of values, or in the event Tenant does not hire a general contractor, then from Tenant's vendors, and (iii) final unconditional notarized lien waivers from (a) all contractors who performed work at the Leased Premises in excess of \$5,000.00, and subcontractors (at Landlord's sole discretion) who performed work at the Leased Premises in excess of \$5,000.00, and (b) all materialmen and suppliers who provided materials and/or equipment used in connection with Tenant's Work at the Leased Premises in excess of \$5,000.00;

(3) Submitted to Landlord the insurance certificate required under Article 11 of the Lease and a fully completed and signed "W-9 Form";

(4) Intentionally Deleted;

(5) Fully fixtured, stocked and staffed the Leased Premises and opened for business to the public;

(6) Paid the first month's Rent after the Rent Commencement Date has occurred (excluding pre-paid rent);

and

(7) Sent a written request to Landlord's Leasing Representative for the Shopping Center, which written request must specifically reference this Article and contain the documents set forth in (1), (2) and (3) above; and in the event Tenant does not submit same to Landlord within one (1) year after the date Tenant opens for business, then Tenant shall forever relinquish and forfeit its right to the Tenant Improvement Allowance. Notwithstanding the foregoing, in the event the required lien waivers are not yet received prior to the expiration of the one year period, such submission period may be extended at Tenant's request for an additional period not to exceed six (6) months.

(B) Landlord and Tenant acknowledge and agree that any and all alterations, improvements, repairs or installations made by Tenant to or upon the Leased Premises which are funded by the Tenant Improvement Allowance, or the costs of which are reimbursed to Tenant by the Tenant Improvement Allowance, are and shall at all times remain the property of Landlord. Furthermore, in the event Tenant is in default, beyond applicable notice and cure periods, at the time Tenant is entitled to receive the Tenant Improvement Allowance, or in the event any of Tenant's contractors, materialmen or suppliers filed a lien which has not been cured in accordance with Article 10(G), then Landlord shall have the right upon ten (10) days prior written notice, in addition to all other rights and remedies available to Landlord, to apply all or any portion of the Tenant Improvement Allowance to cure Tenant's default and to reimburse Landlord for any reasonable costs incurred by Landlord in curing such default, or pay such lien directly from the Tenant Improvement Allowance, whichever the case may be, with any remaining balance paid to Tenant.

(C) In the event that a bankruptcy case is commenced by or against Tenant under Title 11 of the U.S. Code (the "Bankruptcy Code") (or other insolvency proceeding is commenced by or with respect to Tenant under other applicable law) at any time prior to Tenant having been paid the Tenant Improvement Allowance, then, as a condition precedent

to Landlord's obligation to pay all or any remaining portion of the Tenant Improvement Allowance, Tenant, or its proposed assignee, shall be required to provide sufficient written documentary evidence of "adequate assurance of future performance" (as defined under the Bankruptcy Code) to Landlord that Tenant, or its assignee, will be able to satisfy all obligations that remain under the Lease for the remaining Lease Term. Moreover, no payment of any Tenant Improvement Allowance (or portion thereof) shall be paid to (a) Tenant unless and until an order of the bankruptcy court has been entered and has become a "final order" approving the assumption of the Lease, or (b) any assignee unless and until an order of the bankruptcy court has been entered and has become a "final order" approving the assumption and assignment of the Lease to the assignee.

(D) It is expressly agreed and acknowledged that the payment of the Tenant Improvement Allowance is subject in all respects to satisfaction of certain conditions set forth in this Article, which conditions were bargained for by the parties and consideration was given. The economic terms of this Lease would have been different (and less beneficial to Tenant) had these conditions to payment not been agreed to by the Tenant and binding upon any assignee.

34. Restaurant Use. (A) Fire Extinguisher. Tenant shall install (and maintain and replace as necessary) a fire extinguishing system and grease filters within the hood and duct of the cooking facility which satisfies the requirements now and hereafter established by municipal codes and Landlord's property insurer and to provide Landlord with a certificate evidencing that this system has been installed. Tenant acknowledges that grease can damage the roof. Therefore, Tenant agrees to regularly clean and maintain the cooking exhaust system and ductwork (consistent with industry standards and manufacturers recommendations) in order to avoid offensive odors and to prevent damage to the roof. Additionally, Tenant shall install (and maintain and replace as necessary) any additional equipment necessary to protect Landlord's roof system from grease (e.g., a sand pan).

(B) Grease Interceptors. Landlord shall install (as part of Landlord's Work set forth in Exhibits B) the grease interceptors serving the Leased Premises in compliance with all Applicable Laws. Tenant shall maintain, repair, and replace such grease interceptor as necessary throughout the entire Lease Term in compliance with all Applicable Laws. If the grease interceptors are shared with other tenants ("**Shared Service**"), and in connection with Tenant's use: (i) Tenant will pay to Landlord Tenant's proportionate share (as reasonably determined by Landlord) of the total charges for Shared Service, and (ii) Landlord shall have the right, at any time, to require Tenant to pay with the Monthly Rent Payment, 1/12th of Landlord's estimate of the Shared Service charge (which may be adjusted from time to time). The actual Shared Service charge will be reconciled at the end of each calendar year based on the actual charges for the Shared Service. If the estimated payments made by Tenant for the Lease Year are more or less than the actual charges for the Shared Charges, then appropriate adjustments will be made with (a) Tenant paying any underpayment to Landlord and appropriate adjustments shall be made or (b) Landlord will promptly apply the credit to Tenant's Rent account (or, if the credit is after the Expiration Date, pay the credit to Tenant).

(C) Odor. Tenant agrees that it shall install, and properly maintain in good working order throughout the Lease Term, such ventilation and other equipment as required by municipal codes and as may be necessary to relieve the Leased Premises and the adjoining and surrounding premises of any offensive odors or odors that are not typical for a normal restaurant caused by Tenant's business operation provided however, that normal restaurant odors of a typical first class Chipotle restaurant shall not be deemed objectionable, which may include special vents to create negative pressure; and failure to do same shall constitute a default under the Lease, subject to the applicable notice and cure provisions of Article 15. Tenant shall defend, indemnify and hold Landlord harmless of and from any loss, cost or expense arising out of odor in the Leased Premises that is in violation of this Article. Tenant agrees to exercise special care in its handling of garbage, waste, and refuse and will remove such materials from the Shopping Center as frequently as is necessary in order to eliminate all offensive garbage odors.

(D) Pests. Tenant shall keep the Leased Premises free of rodents, vermin, insects and other pests, and provide regular exterminator services at its own expense. Tenant shall provide copies of such service contracts to Landlord upon request. Tenant agrees that it will properly store its products, regularly clean and exterminate the Leased Premises, and take all measures necessary to prevent rodents, vermin, insects and other pests from entering the Leased Premises or the Shopping Center. Tenant further agrees that, in the event any such pests are discovered in or about the Leased Premises, Tenant will immediately take all necessary and appropriate measures to relieve the Shopping Center of such pests. Tenant agrees to exercise special care in its handling of garbage, waste, and refuse and will remove such materials from the Shopping Center as frequently as is necessary in order to prevent pests from entering the Leased Premises or the Shopping Center.

35. Tenant's Termination Right For Failure to Obtain Permits. Upon Landlord's approval of Tenant's Plans, Tenant shall promptly apply for and diligently pursue its licenses or permits to sell alcoholic beverages and its building permits and other approvals or licenses required for the installation of Tenant's signage, the construction of its initial improvements to the Leased Premises, and the operation of its business (collectively, the "**Permits**"). Landlord shall reasonably cooperate with Tenant's efforts to obtain its Permits at no cost or expense to Landlord. Tenant shall notify Landlord promptly upon obtaining its Permits from the applicable governmental authorities. If within one hundred twenty (120) days following Landlord's approval of Tenant's Plans ("**Permitting Period**"), Tenant is unable to obtain the Permits notwithstanding Tenant's good faith efforts to do so, then Tenant shall have the right to terminate this Lease by (1) giving to Landlord written notice of its termination on or before the expiration of the Permitting Period; (2) including with the notice all documentary evidence of its efforts to obtain the Permits; and (3) declaring unequivocally in the notice that it is terminating the Lease pursuant to this Article. If Tenant satisfies all of the conditions stated above, the Lease shall terminate on the tenth (10th) day after Landlord receives the notice required above, and provided Tenant shall promptly restore the Leased Premises to the condition in which it was tendered by Landlord, Landlord shall return to Tenant any monies deposited hereunder, and neither party shall have any further rights or obligations hereunder. After the expiration of the Permitting Period, Tenant shall have no further right to terminate this Lease on account of its inability to obtain the Permits. Furthermore, in the event Tenant does not obtain the Permits within this time frame, Landlord shall have the right to terminate the Lease at any time thereafter prior to Tenant obtaining the Permits. Notwithstanding anything contained herein to the contrary, in the event Tenant terminates the Lease pursuant to this Article due to an inability to obtain its Permits, Landlord shall have the right, but not the obligation, to nullify Tenant's termination notice by giving Tenant written notice, within ten (10) days after Landlord receives Tenant's termination notice, that Landlord will endeavor to obtain the Permits on behalf of Tenant at Landlord's own cost and expense for a period of up to sixty (60) days. In the event Landlord has not obtained the Permits within such sixty (60) day period, then Tenant and Landlord shall have the right to terminate this Lease on five (5) days written notice to the other party at any time thereafter but prior to Landlord obtaining the Permits. **TIME IS OF THE ESSENCE WITH RESPECT TO THIS ARTICLE.** In the event that Landlord obtains the Permits within such sixty (60) day period, the Lease Commencement Date shall be extended on a day-for-day basis for each day after the date of Tenant's delivery of its

termination notice until the date Landlord receives the Permits. Notwithstanding anything contained in the Lease to the contrary, Landlord shall not be required to commence Landlord's Work, or tender the Leased Premises to Tenant, nor shall Tenant be permitted to enter the Leased Premises and commence its work (unless specifically agreed to in writing by Landlord), unless and until Tenant has either obtained its Permits or irrevocably waived its right to terminate the Lease pursuant to this Article. Tenant shall be deemed to have waived all rights to terminate the Lease pursuant to this Article once Tenant takes possession of the Leased Premises or commences any of its Tenant's Work at the Leased Premises.

36. Landlord's Work. Landlord shall at its sole cost and expense complete the work set forth on Exhibit B attached hereto and made a part hereof in accordance with Applicable Laws ("**Landlord's Work**"). Notwithstanding anything contained in the Lease to the contrary, Landlord shall not be required to commence Landlord's Work or tender the Leased Premises to Tenant unless and until Tenant has received its Permits or otherwise irrevocably waived its right to terminate the Lease pursuant to Article 35. Landlord shall provide Tenant with at least thirty (30) days prior written notice of the anticipated date Landlord's Work is to be substantially completed and possession of the Leased Premises is to be tendered. For purposes hereof, "substantially completed" means that Landlord's Work has been completed to the point that (i) the work that needs to be completed consists of non-structural punch list type items, (ii) if available in the jurisdiction wherein the Shopping Center is located, Landlord has received such final inspection or authorization generally issued from the municipality having jurisdiction of the Leased Premises upon the completion of Landlord's Work, or if none, Tenant is otherwise permitted to enter the Leased Premises and commence its work, install its trade fixtures, and stock its store with inventory, and (iii) the completion of Landlord's Work does not preclude Tenant from performing its Tenant's Work or obtaining its Permits or its certificate of occupancy or other final authorization required to open for business at the Leased Premises. Within ten (10) business days of the date Landlord tenders the Leased Premises to Tenant with Landlord's Work substantially complete, Tenant shall inspect Landlord's Work and submit to Landlord a punch list, in writing, detailing the defective items or additional work, if any, in Landlord's Work, remaining to be done in accordance with the requirements of this Lease. Landlord shall promptly commence and with due diligence proceed to correct the deficiencies or work set forth on the punch list as soon as reasonably practical, but in any event within thirty (30) days following Landlord's receipt of the punch list. If Tenant does not timely submit such a punch list, Tenant shall be conclusively deemed to have accepted all of Landlord's Work. If Tenant does timely submit such a punch list, Tenant shall be conclusively deemed to have accepted all of Landlord's Work not specifically indicated as defective on such punch list. Landlord shall perform Landlord's Work in a good and workmanlike manner and in compliance with Applicable Laws and all of Landlord's Work remains subject to the terms of this Lease including the Warranty Period (as hereinafter defined). Notwithstanding anything to the contrary contained herein, Landlord hereby warrants, for a period of one (1) year commencing upon the completion of Landlord's Work ("**Warranty Period**"), that Landlord's Work was performed in a good and workmanlike manner. In the event any portion of Landlord's Work requires repair or replacement during the Warranty Period due to a defect in workmanship or materials (and not caused by any act or omission of Tenant), then Landlord shall repair the defect. Upon receipt of written notice from Tenant of any such defect, Landlord shall promptly correct such condition, provided the date of Tenant's notice is received by Landlord during the Warranty Period. The time limitations set forth in this paragraph shall not diminish Landlord's repair obligations otherwise specifically set forth in this Lease. To the extent any warranties and/or guaranties received by Landlord from its contractors in connection with Landlord's Work are assignable, Landlord will make these warranties and/or guaranties available to Tenant for its benefit. Subject to Article 7(A), and upon prior notice to Landlord, Tenant shall have access to the Leased Premises for the purposes of inspecting, taking measurements and preparing drawings.

37. Patio Area. (A) Subject to Applicable Laws, and provided Tenant obtains all necessary governmental permits and approvals, Landlord grants Tenant a right to use at its sole cost and expense, on an exclusive basis, the outdoor seating area as set forth in Tenant's Plans (hereinafter, "**Patio Area**"). Landlord shall have no responsibility whatsoever with respect to the Patio Area or Tenant's use thereof and Tenant shall use same at its own risk. Tenant shall be responsible for all maintenance and repairs for the Patio Area and shall keep same in a good, safe and clean condition at all times. Tenant shall perform all work necessary for the construction of the Patio Area, which includes but is not limited to any necessary changes, modifications, and repairs to the Common Areas immediately adjacent thereto, such as the sidewalk and parking areas. Except for Landlord's obligations under Article 10(C), the Patio Area shall be deemed part of the Leased Premises for all purposes under the Lease, including, but not limited to, Tenant's obligation to insure the area and indemnify Landlord; provided, however, the square footage of the Patio Area shall not be used in calculating the amount of Base Rent payable by Tenant hereunder, nor in the calculation of Tenant's pro rata share of Taxes, Common Area Costs or for any other purpose.

(B) In the event Tenant (i) fails to police and maintain the Patio Area in accordance with this Lease, or (ii) if Landlord receives two (2) complaints which Landlord deems commercially reasonable from any other tenants of the Shopping Center or neighbors of the Shopping Center within a thirty (30) day period and the cause(s) for such complaints is not remedied within five (5) business days of Landlord's notice to Tenant thereof, or (iii) if either Landlord or Tenant receives one or more complaints from any governmental agency (e.g. health, fire or building department) at any time and the cause for said complaint is not remedied within five (5) business days of Landlord's notice to Tenant thereof (or as required in such governmental complaint), Landlord shall have the right to temporarily suspend Tenant's right to use the outdoor seating area until Tenant has completed satisfactory measures to address such complaints. In addition, if any tenant at the Shopping Center or any third party files an action prohibiting Tenant from operating the Patio Area in the Common Area, which in Landlord's sole but reasonable judgment may impose penalties, damages or injunctive relief upon Landlord, Tenant shall immediately cease its use of the Patio Area, and Tenant shall have no further rights with regard to the Patio Area, until such matter is resolved to the extent that Tenant would be permitted to resume its use and occupancy of the Patio Area.

(C) Notwithstanding anything to the contrary set forth in Article 9, Tenant shall be entitled to provide pre-recorded, programmed (expressly excluding live music and radio feeds) music to the Patio Area during periods and hours when the Patio Area is being used by Tenant's customers; provided, however, the content, volume and all other characteristics of such music shall be (i) subject to the reasonable approval and restrictions of Landlord, (ii) subject to and in compliance with all applicable laws, ordinances, rules and regulations, (iii) typical of, and consistent with, music played in outdoor dining areas of restaurants in first-class retail centers similar to the Shopping Center; and (iv) played at a reasonable level so as not to disturb other tenants at the Shopping Center. In the event Landlord receives two complaints from any other tenants of the Shopping Center or neighbors of the Shopping Center within a thirty day period, or if either Landlord or Tenant receives one or more complaints from any governmental agency (e.g. health, fire or building department) at any time, Landlord shall send notice that Tenant's right hereunder is terminated whereupon Tenant shall have no further right to provide outdoor music. If Tenant thereafter continues or recommences to provide such outdoor music, then Tenant shall be in default of this Lease.

38. HAZARDOUS SUBSTANCES. (A) Landlord, to the best of its actual knowledge without having investigated, represents to Tenant that Landlord is not aware as of the date of this Lease that the Leased Premises contains any Hazardous Substances in violation of applicable law, or does not otherwise comply with all environmental laws, and further, Landlord has not received any notice that any municipality or governmental authority has determined that there are or may be such violations. In the event, Tenant discovers any Hazardous Materials at the Leased Premises prior to the Rent Commencement Date, and such Hazardous Materials are determined to have been in existence at the Leased Premises prior to the Lease Commencement Date and the condition, in which the Hazardous Materials existed prior to the Lease Commencement Date did not comply with law on the Lease Commencement Date, or would not comply with such laws in order for Tenant to complete Tenant's Work reflected in Tenant's Plans approved by Landlord in accordance with the requirements of this Lease, then Landlord shall encapsulate and/or remove and dispose of such Hazardous Materials to the extent required by Applicable Laws and as necessary for the completion of such Tenant's Work. If as a result of any such required remediation or encapsulation, Tenant is unable to complete its work or occupy the Leased Premises within the time periods provided in Article 1(E), then the Rent Commencement Date as defined in Article 1(E) shall be tolled one (1) day for each such day that Tenant is unable to commence its work or occupy the Leased Premises during the period of Landlord's remediation work.

(B) Tenant shall comply with all Applicable Laws relating to hazardous materials or wastes. Tenant shall not permit the release, emission, disposal, dumping or storage of hazardous wastes (as defined in any such laws) into the septic tanks, sewers, or other waste disposal facilities of the Shopping Center or anywhere in the Shopping Center, by Tenant, its agents, employees or contractors, or permit same to be brought into the Leased Premises at any time by Tenant, its agents, employees or contractors, and the provisions of this sentence shall survive the expiration of the Lease Term. Tenant shall not (i) cause or permit by Tenant, its agents, employees or contractors the generation, manufacture, refinement, transportation, treatment, storage, handling, installation, removal, disposal, transfer, sale, production or processing of Hazardous Substances, as such term is hereinafter defined, or other dangerous or toxic substances, or solid wastes; (ii) cause or permit by Tenant, its agents, employees or contractors the Release, as such term is hereinafter defined, or existence of any Hazardous Substances on the Leased Premises or off-site of the Leased Premises which might affect the Leased Premises or the Shopping Center or the property adjacent to the Shopping Center; (iii) cause or permit by Tenant, its agents, employees or contractors any substances to be or to remain, or conditions to exist, on the Leased Premises or the Shopping Center or off-site to the extent affecting the Leased Premises or the Shopping Center, which may support a claim or cause of action, whether by any government or representative thereof, or any other person, under any applicable law including (without limitation) the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended ("Superfund Act"), the Carpenter-Presley-Tanner Hazardous Substance Account Act, the Resource Conservation and Recovery Act of 1976, the Toxic Substances Control Act or any other law, rule or regulation. For the purposes of this Lease, the terms "Hazardous Substances" and "Release" shall have the definitions used in the Superfund Act and the regulations and interpretations promulgated thereunder; provided, however, that (i) the definition of the term "Hazardous Substances" shall also include (if not included within the definition contained in the Superfund Act and the regulations and interpretations promulgated thereunder), petroleum and related by-products, hydrocarbons, radon, asbestos, urea formaldehyde and polychlorinated biphenyl compounds ("PCB's"); and (ii) the definition of the term "Release" shall also include (if not included within the definition contained in the Superfund Act and the regulations and interpretations promulgated thereunder), the presence of any Hazardous Substance.

(C) Tenant shall indemnify, defend and hold Landlord, and its successors and assigns (by way of ground lease or otherwise) harmless from and against any and all liabilities, losses, suits, claims, demands, actions, costs and expenses (including, but not limited to, reasonable attorneys' fees and expenses) due to, or arising out of, the following: (i) the construction or completion of Tenant's Work (except as provided in Paragraph (D) of this Article), or in any and all related site work and any and all other work performed by Tenant at or around the Shopping Center; and (ii) the breach by Tenant of any of its obligations and/or covenants provided for in this Article. The provisions of this Article shall survive the expiration and/or termination of this Lease. Notwithstanding the foregoing, Tenant shall be permitted to keep and use at the Leased Premises commercially reasonable amounts of standard janitorial, cooking and cleaning supplies typically found in retail stores, provided Tenant complies with all with all laws, rules and regulations in the use, storage, handling and disposal of all such materials.

(D) Landlord shall indemnify and hold Tenant harmless from and against any and all loss, costs, actions, damages, or expenses, including reasonable attorneys fees, Tenant may be subject to relating (a) to Applicable Laws to remove or abate (and Landlord shall be responsible for the removal or abatement of, to the extent required by Applicable Laws) Hazardous Materials or Substances, as defined in applicable laws, brought onto the Leased Premises or the Shopping Center by Landlord, or its agents, employees or contractors; (b) the breach by Landlord of the representation made in this Article above; (c) any Hazardous Materials existing on or about the Leased Premises prior to the Lease Commencement Date; (d) Landlord's violation of any environmental laws, regulations, ordinances or rules. Tenant shall indemnify and hold Landlord harmless from and against any and all loss, costs, actions, damages, or expenses, including reasonable attorneys fees, Landlord may be subject to as a result of (and Tenant shall comply with all applicable laws with respect to, and shall be responsible for the removal or abatement of, to the extent required by Applicable Laws) (a) Hazardous Materials or Substances brought onto the Leased Premises or the Shopping Center by Tenant, its subtenants, or its agents, employees or contractors; and (b) Tenant's violation of any environmental laws, regulations, ordinances or rules.

39. Tenant's Right to Go Dark/Landlord's Right of Recapture. (A) Subject to Article 9(C), Tenant shall be required to open and operate for business in the Leased Premises under the trade name "Chipotle" for at least one (1) day within the first Lease Year. However, notwithstanding anything contained in the Lease to the contrary, at any time after such one (1) day period, Tenant shall be permitted to cease doing business in the Leased Premises and such cessation shall not be deemed a default under the Lease. Tenant shall be deemed to have "ceased doing business" if Tenant is closed for business for one hundred twenty (120) consecutive days (excluding closures permitted under Article 9(C)). Intermittent openings shall not serve to interrupt the running of this one hundred twenty (120) day period. In the event Tenant ceases doing business, Landlord shall have the option, but not the obligation, to terminate the Lease and recapture the Leased Premises at any time after such cessation upon the giving of thirty (30) days' written notice to Tenant of its election to do so. However, Tenant shall have the one time right to nullify Landlord's termination notice by reopening for business in the Leased Premises within thirty (30) days after Tenant's receipt of Landlord's termination notice, but in the event Tenant does not reopen for business within such thirty (30) day period, then the Lease shall terminate on the date set forth in Landlord's notice. Furthermore, in the event Tenant reopens for business and subsequently ceases doing business, and Landlord exercises its right to terminate the Lease, Tenant shall have no further right to nullify Landlord's termination notice by re-opening for business.

(B) Notwithstanding anything provided to the contrary in this Lease, Landlord shall have the right to place a professionally prepared "For Rent" sign on the front or any other part of the Leased Premises on or after the date Tenant is deemed herein to have ceased doing business in the Leased Premises and the placing of the sign shall not constitute a recapture.

(C) Tenant's cessation of business in the Leased Premises in no way diminishes Tenant's obligations under the Lease, which include but are not limited to Tenant's obligation (a) to pay Rent, (b) to insure the Leased Premises and indemnify Landlord pursuant to Article 11 of the Lease, and (c) to maintain utility services pursuant to Article 10(A) of the Lease, specifically including adequate heat to keep the pipes from freezing and adequate electric and security measures so as to prevent vandalism and keep the Shopping Center well lit and attractive in appearance.

40. Landlord's Waiver of Lien Rights. (A) Tenant shall be the owner of Tenant's Property hereinafter defined. Subject to the provisions of this Article, Landlord waives all statutory and contractual liens which it may be entitled to assert against any of Tenant's Property as security for the payment of Rent or the performance of any other obligation of Tenant hereunder. Additionally, Tenant shall have the absolute right from time to time during the Lease Term or any renewal or extension thereof, and without Landlord's prior approval, written or otherwise, to grant and assign a security interest in Tenant's Property to its lender ("Secured Party") in connection with Tenant's financing arrangements.

(B) "Tenant's Property" shall consist of trade fixtures, equipment, inventory and furnishings installed in the Leased Premises, and paid for, by Tenant. Tenant's Property shall not include: (a) fixtures or leasehold improvements constituting part of the realty, even if installed and paid for by Tenant; (b) trade fixtures or other equipment paid for by Landlord; (c) any cash, cash equivalents, stocks bonds, or liquid assets of Tenant; (d) any personalty of Tenant not normally located at the Leased Premises; or (e) any property not normally considered to be trade fixtures, equipment, inventory and furnishings. Landlord does not waive its rights in any property that is not Tenant's Property under the foregoing definitions.

(C) As a condition precedent to a Secured Party's right to remove Tenant's Property, or any part thereof, from the Leased Premises, the Secured Party shall send to Landlord notice of Tenant's default along with copies of all the security instruments in favor of such Secured Party. In the event of a foreclosure proceeding by a Secured Party, or the expiration or termination of this Lease in accordance with the terms hereof, the Secured Party shall have the right to go upon the Leased Premises and remove Tenant's Property within thirty (30) days (but not more than thirty (30) days) after the expiration or termination of the Lease, or the notice provided to Landlord by the Secured Party as set forth herein, provided the Secured Party gives prior written notice to Landlord and agrees to repair any damage to the Leased Premises caused by the installation of the Tenant's Property or its removal. No sale of Tenant's Property may be conducted at the Leased Premises. In the event the Secured Party does not remove Tenant's Property within this thirty (30) day period, the Secured Party shall be deemed to have abandoned Tenant's Property and Landlord may dispose of Tenant's Property at its discretion. Tenant and any Secured Party shall indemnify and hold Landlord harmless from any and all claims arising in connection with Secured Party's removal of Tenant's Property.

41. Promotional Materials. With Landlord's prior approval (which approval shall not be unreasonably withheld, conditioned or delayed) Tenant may distribute professionally prepared "promotional materials" in accordance with Tenant's national or regional advertising plan ("Promotional Materials") during the Grand Opening of the Leased Premises but in no event for more than fifteen (15) consecutive days following such Grand Opening. If Landlord receives complaints from any other tenants of the Shopping Center or neighbors of the Shopping Center, Landlord shall have the right to immediately revoke Tenant's right to distribute the materials. Tenant shall remove all refuse resulting from its distribution of the Promotional Materials from the Common Area and/or any property adjacent to the Shopping Center. In addition, and notwithstanding anything to the contrary contained herein, Tenant shall not be permitted to place any Promotional Materials on any vehicles located in the Shopping Center.

42. Remeasurement. Shopping Center storerooms are measured from the outside of exterior walls and from the centerline of interior demising walls. At any time within ninety (90) days after the date Landlord tenders possession of the Leased Premises to Tenant, each of Landlord and Tenant may have the Leased Premises remeasured by a registered architect, provided the party seeking the remeasurement notifies the other party, prior to the date the space is remeasured, that it has retained an architect to remeasure the space. The party which remeasured must promptly deliver a copy of the architect's report to the other party regardless of the result. In the event it is determined (as hereinafter set forth) that the floor area of the Leased Premises is different than that stated in Article 1(C) of this Lease, the parties shall execute a letter agreement which (1) corrects the floor area of the Leased Premises for all purposes (including computation of Tenant's Fraction (as such term is defined in Article 3 of this Lease) for purposes of computing Tax Rent and Common Area Rent), and (2) adjusts the Base Rent and the Tenant Improvement Allowance based upon the intended amounts per square foot. Upon delivery of the architect's remeasurement to the other party, the second party may retain its own architect. If the second architect's measurements are delivered to the first party within thirty (30) days of the delivery of the first remeasurement and they disagree, the two architects shall select a third architect to make a final determination of the square footage and both parties shall be bound by the third architect's determination. The parties shall share equally in the payment of the third architect's fee.

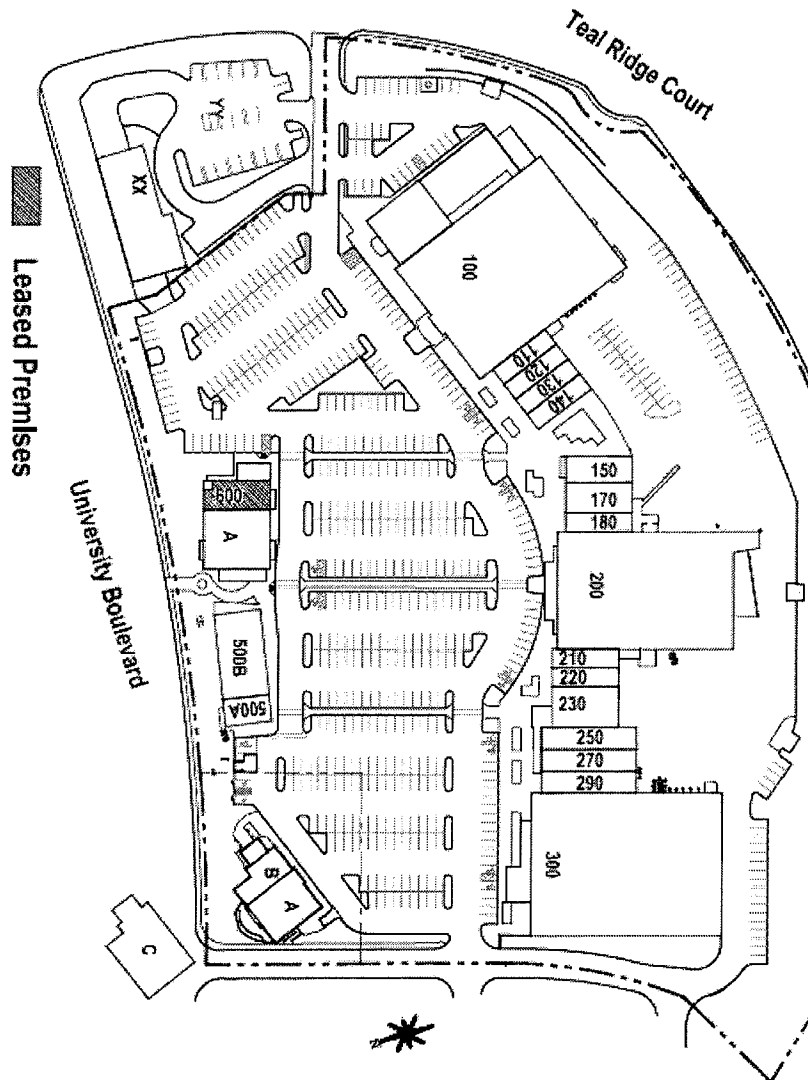
Notwithstanding the foregoing, in the event the Floor Area of the Leased Premises is determined to be greater than 103% or less than 97% of the Floor Area stated in Article 1(C) which change is not due to any act or omission by Tenant (to be referred to herein as a "Substantial Change"), then Tenant shall have the right to terminate this Lease upon thirty (30) days prior written notice to Landlord provided within no less than ten (10) days of the determination of the Floor Area. Notwithstanding the foregoing, if the Floor Area of the Leased Premises is determined to be greater than 103% but Tenant does not elect to terminate this Lease, then the Floor Area stated in Article 1(C) shall be modified based upon 103% of the Floor Area currently stated in Article 1(C) (herein "Maximum Floor Area"), whereupon Tenant's Base Rent obligation (based upon the Base Rent per square foot set forth in Article 1(H)), and the numerator of Tenant's Fraction as defined in Article 3(E) shall be based upon the Maximum Floor Area. If the Floor Area of the Leased Premises is determined to be less than 97% but Tenant does not elect to terminate this Lease, then the Floor Area stated in Article 1(C) shall be modified based upon such lesser Floor Area, whereupon Tenant's Base Rent obligation (based upon the Base Rent per square foot set forth in Article 1(H)), and the numerator of Tenant's Fraction as defined in Article 3(E), shall be decreased based upon the revised Floor Area. Further, if this Lease is not terminated as herein provided and as a result of the Substantial Change Tenant is required to prepare new design plans, Landlord shall reimburse Tenant for the costs of preparing such design plans.

END OF RIDER A

EXHIBIT A

The site plan is intended to be an approximate depiction of the Shopping Center. No representation or warranty is made with respect to the actual location, number or configuration of Buildings, Curb Cuts, Abutting Thoroughfares, Parking Areas, Traffic Patterns, or of the Tenants intended to be within the Shopping Center. The Landlord specifically reserves the right to change the content and configuration of the Shopping Center from time to time and at any time the Landlord desires in its sole and absolute discretion, or as is required to conform to Local Governing Agencies.

The leased premises shall be the area identified below:



Site #1668

EXHIBIT A

PD. 02/21/9

EXHIBIT "B-1"

INDEMNITY AGREEMENT

This INDEMNITY AGREEMENT pertains to work to be performed at Highland Ranch, located in Highlands Ranch, Colorado, herein referred to as "Shopping Center" (Kimco Site SCOH1668)

By _____ (herein referred to as "Contractor"), having an address at _____ and is part of the Contract with CHIPOTLE MEXICAN GRILL, INC. (herein referred to as "Tenant"), having an address at 1401 Wynkoop Street, Suite 600, DENVER, CO 80202 which Contract is dated _____, for work to be done at the Shopping Center from approximately _____ through _____.

Contractor acknowledges that Tenant is contractually obligated to obtain this Agreement under a lease for its store at the Shopping Center. Contractor has entered into this Agreement in order to induce Tenant to retain Contractor to perform certain work at its store.

Contractor hereby agrees to INDEMNIFY, SAVE & HOLD HARMLESS HIGHLANDS RANCH 1668, LLC, and Kimco Realty Corp., hereinafter collectively referred to as Landlord, its respective agents and employees assigns, and architects of and from all liabilities, claims, losses, damages, injury, causes of actions and suits of whatever nature for personal injury, including death, and for property damage, arising out of or alleged to arise out of, or any conditions of, the work performed under this Contract, whether by Contractor or by any sub-contractor and whether any claim, cause of action, or suit is asserted against Landlord or its agents and employees, assigns, and architects, or Contractor, severally, jointly, or jointly and severally. Contractor hereby agrees to INDEMNIFY, SAVE & HOLD HARMLESS Landlord, its agents and employees, assigns, and architects of and from any and all costs of any nature, including without limitation investigation, adjustment, attorney's fees, expert's fees, court costs, administrative costs, and other items of expense arising out of any claim, cause of action or suit of the kind and nature herein set forth.

Neither Contractor nor any sub-contractor shall file any mechanic's, materialmen's, or other liens either against the Leased Premises or the Shopping Center from any work, labor, services or materials supplied or performed by Contractor or by any sub-contractor. Contractor hereby agrees to INDEMNIFY, SAVE & HOLD HARMLESS Landlord, its agents and employees, assigns, and architects of and from any and all costs of any nature, including without limitation investigation, adjustment, attorney's fees, expert's fees, court costs, administrative costs, and other items of expense arising out of any mechanic's, materialmen's, or other liens filed against the either against the Leased Premises or the Shopping Center by Contractor or by any sub-contractor.

Contractor hereby agrees that it will obtain Comprehensive General Liability insurance including Blanket Contractual Liability with minimum amount of \$3,000,000.00 Combined Single Limit for bodily injury and property damage.

Additionally, Contractor must also obtain Workers Compensation and Occupational Disease insurance with statutory limits and form as required by the State in which the work is to be performed, and Employer's Liability with a limit of not less than \$1,000,000.00 for all damage.

Certificates for all insurance will be submitted to Landlord before commencement of any work. The Certificates must indicate that the "HOLD HARMLESS AGREEMENT" contractual indemnity as set forth in this agreement is insured. Landlord must be named as an additional insured and the policy must provide that no less than 15 days advance written notice will be given to both the party to whom such Certificates are issued and the additional insured in the event of cancellation of the policies or a reduction in the limits of liabilities set forth above. At Landlord's request, Contractor will immediately furnish Landlord with a true and complete copy of any insurance policy Landlord wants to renew. No invoices for payments will be honored unless such Certificates of Insurance (or the policy, if requested) had been filed timely with Landlord at 3333 New Hyde Park Road, Suite 100, New Hyde Park, NY 11042-0020.

Contractor acknowledges that Landlord did not retain Contractor to perform any work at the Shopping Center and agrees that Contractor will not look to Landlord for any compensation whatsoever for any work it performs at the Shopping Center.

IN WITNESS HEREOF, this Contractor has executed this Agreement this _____ day of _____, 201__.

CONTRACTOR:

By: _____
Name:
Title:

Exhibit "B"**Landlord's Work**

Chipotle Mexican Grill Work Letter
December 6, 2018
"HIGHLANDS RANCH"

I. Landlord, at its sole cost and expense, shall provide the following items:

1. Electrical Service:

LL shall furnish and install one code-compliant 400-amp, 120/208 volt, 3-phase, 4-wire metered service capable of supplying 120 KVA brought to 400-amp fused disconnect switch (to be NEMA 3R rain tight in exterior installations) or 400-amp circuit breaker. Any related electric utility company charges shall be paid by Landlord. Landlord shall provide one set 400A copper THHN conductors, to be 4-500 KCMIL, #1/0 G in 3-1/2" C. for conductor lengths up to 250 feet or 4-600 KCMIL, #1/0 G in 4" C. for conductor lengths over 250 feet, from main disconnect to Tenant's panel board location within the Premises as determined by Tenant in accordance with Tenant's plans for the Premises. Landlord shall clearly label Tenant's service meter with Tenant's name.

2. Electrical Conduits in Exposed Ceiling: All Landlord's base building wiring running through Tenant's exposed ceiling shall be encased in rigid conduit, run tight to the deck and be either parallel or perpendicular to the main entry storefront. There shall be no diagonal runs or and all conduits shall be in straight lines.

3. Natural Gas: LL shall furnish and install a minimum of 1600MBH natural gas service with a delivery pressure of 7" water column routed to a location within the Premises as determined by Tenant in accordance with Tenant's plans for the Premises. Landlord to provide proof of delivery pressure (gauge) at possession and regulate pressure if required. Gas piping shall be appropriately sized from Landlord meter location to point of delivery within the Tenant's premises in accordance with Tenant's plans for the Premises. All related natural gas utility company charges shall be paid by Landlord. Landlord agrees to relocate the existing gas line that currently spans the height of the north elevation of the Premises to a mutually agreeable location.

4. Water: LL shall furnish and install a minimum 1.5" domestic water service line and 1.5" water meter to the Building and a separately metered or sub metered and insulated 1.5" domestic copper water supply line supplying minimum of 45 gallons per min at 60 psi, routed to a location within the Premises as determined by Tenant in accordance with Tenant's plans for the Premises. Landlord shall provide proof of delivery pressure (gauge) at possession and provide and install a booster pump at Landlord's expense if water pressure is unable to be provided at a minimum of 60 psi. Booster pump shall be located in a mutually agreed upon location where the unit can be properly maintained and serviced. All related tap, impact, system development, fixture and/or any similar charges or fees shall be paid by Landlord.

5. Sewer: LL shall furnish and install two (2) four-inch minimum PVC sanitary sewer lines with minimum invert elevation of 48 inches, one line leading to a code-compliant grease interceptor (which Landlord shall install with a minimum capacity of 1,500 gallons or sufficient to meet local code for Tenant's exclusive or shared use) with invert elevation as necessary to accommodate grease interceptor installation requirements of Tenant, and one line bypassing the grease interceptor with minimum invert elevation of 48 inches that connects to the main sanitary sewer system for the building OR the local municipal system. Both sewer lines shall be brought to a location within the Premises, as determined by Tenant in accordance with Tenant's plans for the Premises. For existing grease interceptors and sanitary sewer systems, Landlord shall provide a clean grease interceptor and camera report of the existing system prior to Tenant's possession. Landlord shall correct any deficiencies found with said system prior to Tenant's possession or the premises and provide evidence of such repairs. The grease interceptor installation shall be a minimum of 25-feet away, or as allowed due to location of sewer main, from tenant's main entry doors and patio seating. All related tap, impact, system development, fixture and/or any similar charges or fees shall be paid by Landlord. If grease trap is shared with another Tenant, Landlord shall maintain and repair grease trap as necessary, billing back each Tenant for their pro rata share.

6. Fire Alarm: If required by Code for Tenant's intended use, the LL shall furnish and install one main annunciator panel a.k.a Fire Alarm Control Panel for the shell building (to be located in a shared dedicated common area within the shell building OR at a location otherwise approved by Tenant). The LL's main FACP shall be capable of accommodating and connecting to the Tenant's fire alarm system as required by the local jurisdiction for Tenant's use. LL shall provide a 1" min. rigid conduit (with pull string) to be routed from the main FACP to the Tenant's leased Premises at a location in accordance with the Tenant's plans. Landlord shall provide Tenant with monitoring company contact information or codes as needed to complete installation of Tenant's fire alarm system.

7. Fire Sprinkler: If required by Code, LL shall Furnish and install a fire sprinkler system to meet applicable governmental ordinances for the intended use of Tenant as anticipated by the Lease. Landlord to coordinate main and branch line locations so as not to conflict with Tenant's future roof mounted equipment, curbs, and penetrations. Sprinkler system riser assembly to be located in a dedicated common area within the shell building as approved by Tenant. Modifications to said system shall be at Tenant's expense. All related tap, impact, system development, fixture and/or any similar charges or fees shall be paid by Landlord.

8. Telephone / IT: LL shall provide the following:

LL shall install a 1.5" conduit routed from the property's joint telephone point of demarcation to a location within the Leased Premises in accordance with the Tenant's plans.

If existing facilities from current telecom provider(s) are full, LL agrees to pay for the expansion of segregated facilities for Tenant's use.

Landlord shall provide 12 pairs (16 pairs if the local jurisdiction requires dedicated Fire Alarm lines) run to building DMARC that are available for Tenant's sole use (tagged and reserved)

LL shall provide one 120/208 duplex outlet to be located within 6 feet of the DEMARC block location. If DMARC is installed on the exterior of the building, a weatherproof outlet and cover shall be provided.

LL shall provide electrical grounding components for the phone system per local Codes and the Local Exchange Carrier's requirements.

LL shall provide appropriate infrastructure from common service entrance to Tenant's leased Premises in order for

Tenant to provision high speed broadband access, per FCC guidelines (25M/3M).

If there is no connectivity available, the LL will provide necessary infrastructure for the ISP of Tenant's choosing to install high speed broadband access to the leased Premises.

The LL agrees to allow Tenant to install conduit and or other service entrance facilities to extend the external DMARC into Tenant's leased Premises.

If, in the case that sufficient bandwidth is not present with existing telecom facilities, Landlord shall allow alternate ISP(s) to access Premises to provide high speed broadband access.

If, in the future, Tenant deems an ISP change is necessary, the LL shall not prohibit the installation of new circuits that meet the requirements as deemed necessary by the Tenant.

If the cellular backup signal is not sufficient in the space, the LL will allow Tenant to install additional cellular equipment or facilities for backup connectivity (i.e. - external cellular antenna, secondary ISP, etc.)

9. Mechanical Equipment: Landlord agrees that Tenant shall have right to install Tenant's mechanical equipment and associated curbs upon roof or at another functionally appropriate location on or about premises as is necessary and typical for restaurant use. The Landlords roof must be able to accommodate the following:

HVAC RTUs	2,500 lbs. each
Makeup Air Unit	800 lbs.
Grease Exhaust fan:	800 lbs.
Grease Exhaust hood:	1,000 lbs.
Walk-in Condensing Unit	300 lbs
Ice Machine Condensing Unit	100 lbs
Restroom Fan	100 lbs

10. Roof Screening: LL shall furnish and install all required screening for Tenant's standard rooftop-mounted equipment sufficient to meet applicable local covenants, codes and ordinances for Tenant's intended use. Structural supports for roof screening (non-parapet), shall be coordinated with Tenant's plans, so as not to conflict with Tenant's roof-top equipment and curbs.

11. Roof Drains and Scuppers: Landlord to provide and install roof drains and scuppers for shell building in existing locations. Interior drain piping shall be insulated.

12. Roof Insulation: LL shall furnish and install exterior roof insulation to meet local Codes for Tenant's intended use. Landlord to provide Tenant the name of Landlord's roofing contractor and warranty information when requested. Landlord to remove and patch roof for existing mechanical curbs not required for Tenant's use.

13. Roof Access: LL shall furnish and install a permanent, code compliant and OSHA-approved roof access system for Tenant's use (including extendable roof hatch pole as applicable to the design of the roof ladder). Landlord shall supply Tenant with a key and/or 24-hour access to such roof access system if applicable.

14. Trash and Waste: Provide a convenient well lighted area located within reasonable proximity to the Premises (the location of such area is to be shown on an exhibit to be attached to the lease) for a code compliant trash and waste enclosure to be constructed by Landlord for Tenant's shared use. Said enclosure shall be constructed in accordance with applicable laws and comply with any access, height, drainage and/or other requirements of the jurisdictional zoning, sewer and waste removal authorities, as well as any access, vertical clearance (minimum 20'-6") and/or other requirements of the vendor(s) providing waste removal services for Tenant's trash and waste. Such area and enclosure shall be constructed by Landlord per attached exhibit ("which shall be an exhibit to the Lease) and meet at least the following criteria, or such additional criteria as may be required by applicable law:

A. a 14'-0" deep x 20'-0" wide x 6'-8" high enclosure to house: (i) an eight (8) cubic yard trash dumpster for Tenant's shared use (such dumpster shall be no less than 6' x 6'); (ii) at least a 5'-0" x 4'-0" grease receptacle area for Tenant's shared use (such receptacle area shall be no less than 5'-0" x 4'-0"); (iii) an eight (8) cubic yard cardboard dumpster for Tenant's shared use (such dumpster area shall be no less than 6'-0" x 6'-0"); (iv) two single stream recycle totes which area shall be no less than 2'-11" x 5'-0"; (v) Trash enclosure gates and hinge columns for trash enclosure shall not reduce or encroach on the applicable clear opening area. For trash enclosures housing multiple Tenants shared dumpsters, Landlord shall provide adequate signage indicating Chipotle's designated trash area. Sizes and containers may be modified to allow for shared use trash enclosure or for Landlord managed trash programs.

15. Storefront: Modify existing glazing system with single-acting, insulated double entry doors (6'-0" x 7'-0") and one (1), single-acting, insulated door (3'-0" x 7'-0") for egress or patio access. All hardware for all exterior doors shall be in accordance with Tenant's specification for the project; including but not limited to: door hinges, panic hardware, threshold, sweeps, stops, and cylinder core. If an impact-rated glazing system is required by code, Landlord shall provide such system. Safety glazing will be installed as required per local adopted codes. Landlord agrees to provide modified storefront avoiding structural bracing at the south side of the Premises and along the east elevation of the Premises between existing columns per Test Fit dated 9/7/18 storefront and shall coordinate with Tenant's architect to coordinate the size and location of the new storefront.

16. Walls: Furnish and install minimum 6" steel studs, at 16" on center, and 5/8" gypsum board demising wall assembly or as required to meet local Code for Tenant's use. All perimeter exterior walls are existing to remain. All new gypsum board walls shall extend to the roof deck, be taped (fire taped if required), skimmed, filled (all penetrations fire-sealed if required), sanded to smooth finish, and prepared to receive paint. All new walls (including exterior if applicable) shall be rated assemblies where required by local Codes for Tenant's use.

17. Rear Door/Side Door: LL shall furnish and install a 3'6" hollow-metal rear door with hardware in accordance with Tenant's plans and specifications for the Premises; including but not limited to hinges, threshold, panic devices, peep hole, sweep, stop, and cylinder. The final location of the rear door shall be in accordance with Tenant's approved floor plan for the Premises.

18. Floor: Landlord agrees to remove existing floor covering from existing concrete slab.

19. Patio: LL shall Furnish existing concrete slab on existing grade for the patio. Patio shall slope away from the Leased Premises to avoid water infiltration. Landlord shall also coordinate with Tenant for Tenant's installation of any underground conduits and/or lighting foundations as determined by Tenant in accordance with Tenant's plans for the

Premises. Landlord agrees to provide patio space on existing slab at south east corner of building.

20. Barrier Free Design: Landlord's work outside of Tenant's limit line to comply with A.D.A. (and California Title 24 where applicable) for the entire site and shall make any and all improvements including ramps as may be required for compliance thereto at Landlord's expense. Landlord shall immediately remedy any deficiencies found which directly affect access to the Tenant's premises. Exiting, egress, and common pathways shall include exterior lighting to provide adequate and safe foot candle levels acceptable to Tenant at all locations (including the trash enclosure area) and shall meet all local Codes for Tenant's use.

21. Staging Area: Landlord shall designate and allow to be fenced a construction staging area or other suitable arrangements as may be acceptable, adjacent to Tenant's premise and shall permit Tenant's Contractor at its expense to place a temporary trailer on site for the purpose of housing temporary construction office activities and storage facilities including space for a 40 yard dumpster and one temporary storage container to be used during the course of Tenant's construction activities.

22. Temporary Signs: Landlord shall permit Tenant to place temporary signage or banners upon the building or site fencing to indicate the Tenant's impending occupancy of the premises, during the period from the commencement of construction of the Landlord's building shell until opening of the restaurant and grand opening signage from the Tenant's grand opening until 30 days after grand opening. All signage shall be in conformance with jurisdictional requirements and subject to Landlord's approval.

23. Directional Signage: Landlord shall provide an area for Tenant's installation of fax parking signs, at a location mutually approved by LL and Tenant.

24. Monument/Pylon Signage: No pylon currently available.

25. Union Labor: Landlord shall communicate any union labor requirements related to the building site to the Tenant during the lease negotiation process. In the instance of site related labor disputes between union and non-union forces outside of Tenant's control, Landlord shall provide a two-gate system for site access.

26. Special Provisions:

LL shall Treat for and exterminate any infestation of rodents, termites, carpenter ants or other insects or growths. LL shall provide for repair of damage caused by any such infestation.

27. Trade Dress: Tenant shall accept existing building façade with modifications as noted in sections 1-26 above. Tenant shall furnish and install additional "trade dress" exterior improvements as approved by Landlord.

28. Existing Tree Removal: Landlord shall pursue reasonable efforts to remove and/or trim to enhance visibility the existing tree or trees adjacent to the north elevation of the existing former Aaron Brothers building as further illustrated in the exhibit attached hereto. The costs therefor shall not exceed \$5,000 for such work and shall not be a condition of the building permits or the Lease Agreement.

TREE REMOVAL BY LANDLORD



Tree Removal
Area by
Landlord

Exhibit "C"**LANDLORD'S EXTERIOR SIGNAGE REQUIREMENTS****SIGN CRITERIA**

This criteria is established on the proved principle that the success of the Shopping Center as a whole better ensures that individual merchant his own success. Adherence to criteria set forth herein helps establish an appearance of orderliness and neatness associated with any successful business. Architectural coordination of signs also adds a feeling of professionalism to the entire Shopping Center for the benefit of all concerned. Conformance with this criteria will be strictly enforced, and any installed non-conforming or unapproved signs must immediately be brought into conformity at the expense of Tenant.

I. GENERAL REQUIREMENTS:

- A. Each Tenant shall submit to the Landlord for approval three (3) signed and dated copies of a detailed shop drawing of all proposed signage and/or graphics prior to fabrication. The drawing shall indicated location, size, style of lettering, material, installation details, color, logo design, and layout design. Drawings shall include an elevation specifying location of Tenant's signage on sign board area. The drawings must also make clear that Tenant understands and will adhere to the fabrication procedures outlined below. No approval of Tenant's sign shall be construed as a waiver of any of the other criteria or conditions set forth herein unless expressly so stated in a document signed by Landlord.
- B. Tenant shall be solely responsible for obtaining all sign approvals and installation permits from governmental authorities and for assuring that all signs and their installation comply with all government ordinances and all local building, zoning and electrical codes. Tenant shall also be solely responsible for obtaining all approval required under any other public restrictions or private covenants applicable to the Property. Nothing in these criteria shall exclude (or imply a waiver of) the requirements by and such governmental authorities, other public representative or private individual or entity.
- C. Tenant shall be responsible at Tenant's expense for the fulfillment of all requirements and specifications as prescribed by Landlord and/or any necessary governmental authority.
- D. All signs shall be constructed and installed, including electrical hook-up, at Tenant's expense. Landlord will supply electrical junction box for Tenant's sign hook up.
- E. All tenants are obligated to have a sign and all signs shall be reviewed for conformance with the criteria set forth herein and overall design quality. Landlord shall be the judge in its sole discretion of whether a sign submitted adequately conforms to the restrictions and requirements of the Lease including this Schedule 6. However, Landlord assumes no responsibility or liability for approval or disapproval of Tenant's sign by any other public authority or private individual or entity.
- F. Letter style and color are not restricted; however, a qualified Graphics Artist should be consulted to ensure readability and compatibility with the overall project. Wording on the sign shall not include the product or service sold, except as a part of the Tenant's trade name or insignia. Logos are permitted.

II. GENERAL SPECIFICATIONS:

- A. All signs shall be internally illuminated individual letter type.
- B. All transformers driving the internal tubing must be remote. No exposed raceways, crossovers, ballast's or conduit will be permitted.
- C. Tenant shall be responsible for the installation and maintenance of all signs.
- D. All signs are to be installed under the direction of Landlord or Landlord's representative.
- E. Tenant is responsible at its expense for having its sign contractor repair any damage caused by said contractor's work or by its agents or employees.
- F. Tenant shall be liable for the operations of Tenant's sign contract.
- G. No signs perpendicular to the face of the building or storefront will be permitted. No cabinet signs will be allowed.

III. SIGNS TO BE CONSTRUCTED AND INSTALLED IN ACCORDANCE WITH THE FOLLOWING:

- A. All signs shall be limited to individual Pan Channel letters 5" deep fabricated out of 24 gauge paintless sheet metal.
- B. All signs are to be centered, vertically in the sign and horizontally on Tenant's store front, except where approved or specified by Landlord.
- C. The length of the Tenant's fascia sign shall not exceed two-thirds (66 2/3%) of Tenant's storefront length.
- D. Maximum letter height will be as follows: 26" Maximum (from maximum point of ascending letter to maximum point of descending letter.) Landlord reserves the right to grant exceptions to maximum letter height restrictions on an individual case basis.
- E. Each Tenant is permitted only one sign unless Tenant has two (2) frontages and Landlord expressly permits installation of two signs.
- F. No one sign may exceed 48 square feet. Landlord may grant an exception to the maximum of 48 square feet size restriction; however, the governing municipality of Douglas County will require Board of Adjustments hearing to review a request for a variance to increase size of the maximum sign square footage allowable. Landlord shall have no liability or responsibility in the event of a negative determination.
- G. The color of the face of the sign letters may be selected by Tenant, but must be in keeping with the overall color scheme of the shopping center and must be approved by Landlord. The color of the letter return must be black.
- H. All letters shall have a 1" black jewelrite trim.
- I. Letter style and color of copy shall be Tenant's choice subject to Landlord's approval. Face of letter shall be plexiglas and not painted.
- J. All signs must have 60 M.A. transformers on all Mercury Argon gas tubing. 30 M.A. transformers may be used on red neon tubing.
- K. Tenant should be aware that for proper sign illumination a correct relationship of amount of luminous tube per width of stroke of letter is required. The type of letter style and color of the Plexiglas face will vary this relationship, but as a general guide the following should be adhered to:
Minimum lighting requirement:
Up to 4" stroke...1 tube
Up to 6" stroke...2 tubes
Up to 8" stroke...3 tubes
Up to 12" stroke...4 tubes
- L. All signs must comply with all applicable building and electrical codes. FK housings are required on all illuminated signage.
- M. No clips, mounting devices or labels shall be visible. All conductors, transformers and other equipment shall be concealed. If Tenant's sign is mounted on an exposed (parapet) fascia a waterproof cover of 22 Ga. Metal will be required on the backside concealing all wiring and transformers.
- N. All penetrations of the building structure (to include fascia) required for sign installation shall be sealed in a watertight condition. If at any time during Tenant's occupancy of the premises, water is found to be leaking into the building structure via penetrations from Tenant's sign, then Tenant shall cause a sign contractor or others to immediately make the necessary repairs to stop water leakage, said work to be done at Tenant's expense and Tenant shall be liable for any and all damage resulting from such water leakage.

IV. MISCELLANEOUS REQUIREMENTS:

- A. If required by the U.S. Post Office, Tenant may install on the storefront, its street number in the exact location and/or size, type and color of numbers stipulated by Landlord.
- B. Upon removal of Tenant's sign, Tenant at its sole expense, shall plug and patch the penetrations into the building structure so as to make watertight and so as to match the adjacent finish in a manner satisfactory to Landlord.
- C. It is the Tenant's sole responsibility to obtain Landlord's written approval prior to manufacture of the above sign. Landlord reserves the right to remove any unapproved signage.
- D. Landlord assumes no liability as the result of approval or disapproval of Tenant's sign. Tenant is solely responsible for construction and design.

EXHIBIT C-1

TENANT'S PRE-APPROVED SIGN ELEVATIONS



③ REAR ELEVATION



② SIDE ELEVATION



① FRONT ELEVATION



Highlands Ranch: Colored Elevations 3/32" = 1'-0" 0 3' 5' 10' Copyright © 2019
24 January 2019 Dungan Design Group, LLC 8826 Santa Fe Drive Suite 304 Overland Park KS 66212

Exhibit DCurrent Prohibited & Exclusive Uses

Except within the Leased Premises, Tenant shall not use any portion of the Shopping Center (including, but not limited to, the sidewalks and parking lot) for the storage, display, sale or solicitation of merchandise or services.

Tenant will not use, lease or sublease, or permit the use of, any portion of the Leased Premises for any business which creates strong, unusual or offensive odors, fumes, dust or vapors, or which may constitute a public or private nuisance, or which emits noise or sounds which are objectionable due to intermittence, beat, frequency, shrillness or loudness, or which creates unusual fire, explosive or other hazards or which is used, in whole or in part, as or for warehousing, the dumping, disposing, incinerating, or reduction of garbage or refuse; the sale, distribution or exhibition of indecent or pornographic literature; or which is used for any of the following uses, any or all of which shall be prohibited as a use by Tenant.

adult book store	judo school
alcoholic beverage sales for	junk yard
off premises consumption	karate school
amusement arcade	labor camp
amusement center	laundromat
animal raising	manufacturing use
automobile body shop	massage parlor
automobile dealership	medical or therapeutic office
automotive parts, supplies,	meeting hall
accessories or related products	mobile home park
automotive repairs and service	mobile home sales
bank, savings and loan or	monument sales
consumer finance business	mortuary
bar	movie theater
billiard parlor	nightclub
bingo parlor	non-retail use
boat sale or display	off-track betting parlor
bowling alley	office use
brothel	palm reader
car rental	pawn shop
car wash	pet store selling live pets or offering pet services
carnival	such as grooming and boarding
catering hall	place of public assembly
convenience store	plant nursery
cult meeting place	prescription drug sales
dance hall	psychic
dental office	religious organization
discotheque	restaurant
drug store or pharmacy department	sale of drugs
dry cleaner	sale of food items for off premises
exercise club	consumption
extermination or similar service	sale, rental, repair, storage or service
factory use	of trucks and/or trailers and
firing range	recreational vehicles
flea market	school, classes or other educational
food store	facility
funeral parlor	skating rink
game arcade	sporting facility
game room	stockyard
gas station	supermarket
grocery store	swimming pool sales
gun store	target range
head shop	taxidermist
health club, spa, or gymnasium	theater
health spa	trailer court
hospital	trailer sales
house of worship	veterinary hospital
industrial use	warehouse use
insurance company or agency	weight loss center

Any use which, at the time Tenant intends to implement such use: (i) conflicts with the permitted use or exclusive use of another tenant, or (ii) violates any prohibited use which may be contained in another tenant's lease or another document imposed on Landlord.

PROHIBITED USES**1668 - HIGHLANDS RANCH SHOPPING CENTER – PROHIBITED USE****ACE HARDWARE****9. USE.**

(d) Tenant has entered into this Lease in reliance upon representations by Landlord that the Shopping Center is and will remain retail in character, and further, that no part of the Shopping Center shall be used as a theater, auditorium, meeting hall, place of public assembly, gymnasium, health club, exercise or dance studio, dance hall, bar or night club (although incidental sale of alcoholic beverages in connection with restaurant use is permitted), off-track betting business, billiard or pool hall, for bingo or similar games of chance, video game arcade, bowling alley, skating rink, car rental agency, blood bank or other medical care office, massage parlor, spa or adult book or videotape store (although adult videotapes may be sold by a full-service video store).

OFFICEMAX**EXHIBIT B****Prohibited and Restricted Uses**

During the initial term of the Lease or during any renewal period thereunder, no portion of the Shopping Center (excluding the Demised Premises) shall be used:

(b) For any purpose which would permit more than (i) one thousand (1,000) square feet of space to be used for any Prohibited Uses, or (ii) five percent (5%) of such user's floor area to be used for purposes of any Prohibited Uses, whichever is less; or

(c) For any purpose which, taken in the aggregate for the entire Shopping Center, would permit more than five thousand (5,000) square feet of space in the Shopping Center to be used for any of the Prohibited Uses.

In addition, during the initial term of the Lease and during any renewal period thereunder:

(a) No portion of the Shopping Center located within two hundred linear feet (200') of the demising walls of the Demised Premises shall be used as a restaurant (provided, however, that restaurants not exceeding five thousand (5,000) square feet in the aggregate may be permitted in Retail B and the plaza area between Retail B and Retail C as

shown on Exhibit B to the Lease), or for office purposes (such as medical or office uses), or for any use that requires parking in excess of five (5) spaces for each one thousand (1,000) square feet of leasable floor area, or for any use prohibited under subparagraphs (c) or (d) immediately below;

(b) No outlot (or any portion thereof) within the Shopping Center shall be used for purposes of any of the Restricted Uses (as hereinafter defined), if such outlot shall have the right to use any of the parking areas located within one hundred feet (100') of the Demised Premises;

(c) No portion of the Shopping Center shall be occupied or used, directly or indirectly, for a nightclub or other entertainment facility, bowling alley, arcade, amusement center, theater, movie theater, fitness center, health club, spa, game room, skating rink, billiard room, massage parlor, adult book store or any other purpose which includes the display or sale of pornographic or obscene materials or off-track betting facility, flea market, second hand store, pawn shop, blood bank, goodwill store, bar (unless such bar is being operated incidental to a full-service restaurant), liquor store or store selling alcoholic beverages for off premises consumption (except that an upscale specialty wine and liquor store not exceeding four thousand four hundred (4,400) square feet may be permitted), tavern, pub, ballroom, dance hall, discotheque, beauty school, barber college, offices (other than a bank), place of instruction, reading room or any operation catering primarily to students or trainees rather than to customers or for any use prohibited under subparagraph (d) immediately below; and

(d) No portion of the Shopping Center shall be occupied or used in violation of any prohibitions or restrictions on use contained in any document or instrument listed on Exhibit D to the Lease.

The restricted uses set forth in (a)-(d) above are hereinafter referred to collectively as the "Restricted Uses".

REA**V. RESTRICTIONS ON USE**

5.1 Shopping Center Restrictions: No Owner shall use or occupy its Lot, or permit its Lot or any portion thereof to be used or occupied, in a manner which violates the terms of the Special Warranty Deeds recorded December 23, 1999, in Book 1792 at Pages 543, 563, 599, 602 and 625 of the records of the Clerk and Recorder of Douglas County, Colorado. Specifically, no Owner shall use or occupy its Lot, or permit its Lot or any portion thereof to be used or occupied, for any of the following prohibited uses:

- a. funeral establishment;
- b. automobile sale, leasing, repair or display establishment or used car lot, including body repair facilities (except that a lube center shall be allowed on Lot 4);
- c. auction or bankruptcy sale;
- d. pawn shop;
- e. outdoor circus, carnival or amusement park, amusement gallery, or other entertainment facility;
- f. outdoor meetings;
- g. bowling alley;
- h. primarily pool or billiard establishment;
- i. shooting gallery;
- j. off-track betting (provided that state sponsored lottery tickets shall not be prohibited);
- k. refinery;
- l. adult bookstore or facility selling or displaying pornographic books, literature, or videotapes (materials shall be considered "adult" or "pornographic" for such purpose if the same are not available for sale or rental to children under 18 years old because they explicitly deal with or depict human sexuality), massage parlor
- m. any residential use, including but not limited to living quarters, sleeping apartments or lodging rooms;
- n. theater;
- o. auditorium, meeting hall, ballroom, school or other place of public assembly;
- p. unemployment agency, service or commission;
- q. gymnasium, health club, exercise or dance studio;
- r. dance hall;
- s. cocktail lounge, bar, disco or night club;
- t. bingo or similar games of chance lottery tickets and other items commonly sold in retail establishments may be sold);
- u. video game (except as an incidental part of business) or amusement arcade;
- v. skating or roller rink;
- w. car wash (provided, however, one (1) car wash shall be allowed on Lot 4), car repair or car rental agency;
- x. second hand store, auction house, or flea market; or
- y. non-retail use (which shall not prohibit in the Shopping Center uses commonly referred to as "quasi-retail" or "service retail" such as a travel agency, real estate office, insurance agency or accounting service, so long as same do not exceed ten percent (10%) of the leasable area of the Shopping Center.
- z. massage parlor

5.2 Filling Station Restriction: No part of Lots 1, 2, 3 or 5 shall be used as a car wash or lube center or a gasoline or diesel filling station or similar car or truck fuel dispensing facility.

5.3 Driveup and Drive Through Facilities: No part of Lots 1, 2, 3, 4 or 5 shall be used as a restaurant or other facility featuring vehicular driveup or drive through customer service, except for the car wash and lube center on Lot 4, unless the Declarant has first given its written consent, which consent may be withheld in the sole and absolute discretion of Declarant.

5.4 No Convenience Store: No part of Lots 1, 2, 3 or 5 shall be used as a convenience store (in the nature of a 7-11 Store, a Circle-K Store, or an AM-PM Minimart), unless the Declarant has first given its written consent, which consent may be withheld in the sole and absolute discretion of Declarant.

5.5 Restaurant: Restaurant use for the Shopping Center shall not exceed 7,000 square feet per restaurant or an aggregate total of 18,000 square feet. During the Office Maxx lease: no portion of the Shopping Center located within two hundred linear feet (200') of the demising walls of Office Maxx shall be used as a restaurant (provided, however, that restaurants not exceeding five thousand (5,000) square feet in the aggregate may be permitted in Retail B and the plaza area between Retail B and Retail C as shown on EXHIBIT "B"). Lot 1 may be used as a restaurant primarily offering meals for on-site consumption, provided any such restaurant on Lot 1 shall not exceed three thousand (3,000) square feet of building area. Lot 2 as shown on Exhibit B is restricted to one (1) sit-down restaurant not to exceed 4,500 square feet and one (1) non-sit down restaurant not to exceed 1,350 square feet.

5.6 Art and Framing: As long as Aaron Brothers Inc. is an occupant of Lot 3, no other premises in the Shopping Center shall be used for the sale of picture frames, framed art, unframed pictures, prints, graphics or paintings, art or drafting supplies, or picture framing services. No part of Lots 1, 2, 4 or 5 shall be used for a store specializing in sale of such products, or for a store selling picture framing services (it being the intention of Declarant that that no other lessee or occupant of the Shopping Center shall be permitted to offer picture framing services, even on an incidental basis), unless the Declarant has first given its written consent, which consent may be withheld in the sole and absolute discretion of Declarant. For purposes of this paragraph, "specializing in" shall mean more than five hundred (500) Leasable Square Feet (inclusive of allocable aisle space and linear shelf space) of any such premises in the Shopping Center dedicated to the sale of the listed products. Notwithstanding the above, this Section 5.6 shall not apply to any portion of the Shopping Center which is leased to Ace Hardware, Office Max or TJ Maxx, as they typically operate as of the date of this Declaration.

5.7 Soft Goods: As long as TJ Maxx is an occupant, no other premises in the Shopping Center shall at any time contain more than fifteen thousand (15,000) square feet of floor area therein used or occupied for, or devoted to, the sale or display of soft goods (as defined by the trade from time to time), including in the computation of such floor area one-half (1/2) of all floor area in any aisles, corridors or similar spaces adjacent to or abutting any racks, gondolas, shelves, cabinets, counters or other fixtures or equipment containing or used for the sale or display of soft goods.

5.8 Hardware: As long as Ace Hardware is an occupant, no premises shall be used for the retail sale of hardware, building materials, paints, lawn and garden supplies.

5.9 Shoes: As long as Famous Footwear is an occupant, no premises in the Shopping Center shall operate as an open stock branded shoe store.

5.10 Office Products: No portion of the Shopping Center during the Office Maxx lease shall be used for the sale of office, home office, school or business products, computers and computer products, office, home office, school or business supplies or equipment; office furniture; mobile or portable telephones or pagers; or electronics (including by way of example those businesses operated by Office Depot, Staples, Office Shop Warehouse, Mardel Christian Office and Education Supply Store, Mail Boxes etc., and Workplace); or for use as a business support center, copy center or "Kinko" type of operation (all of which are hereinafter referred to as the "Prohibited Uses"); provided, however, that notwithstanding the foregoing, an electronics superstore in excess of twenty thousand (20,000) square feet, such as Circuit City, Best Buy or Sound Track, or a bookstore, such as Borders or Barnes & Noble, shall be permitted; notwithstanding anything contained herein to the contrary, OfficeMaxx recognizes that Ace Hardware and T.J. Maxx's are co-tenants and may offer for sale similar products and/or services so long as Ace Hardware and T.J. Maxx are being operated at the Shopping Center as an Ace Hardware store and a T.J. Maxx store and so long as Ace Hardware's and T.J. Maxx's gross sales of the Prohibited Uses does not constitute greater than (10%) of their gross annual sales from such Shopping Center locations. No portion of the Shopping Center shall be used for any purpose which would permit more than (i) one thousand (1,000) square feet of space to be used for any Prohibited Uses, or (ii) five percent (5) of such user's floor area to be used for purposes of any Prohibited Uses, whichever is less; and the Shopping Center shall not be used for any purpose which, taken in the aggregate for the entire Shopping Center, would permit more than five thousand (5,000) square feet of space in the Shopping Center to be used for any of the Prohibited uses.

5.11 Bakery: As long as Lot 2 is operated as Panera Bread, no premises in the Shopping Center shall be used as (i) a restaurant serving baked items prepared on the Premises, (ii) A coffee/bar serving baked rolls or pastries or (iii) Any establishment which generates more than twenty (20%) of its gross revenues in any calendar quarter from the sale of coffee/tea/cappuccino type beverages, baked goods and sandwiches.

5.12 **Further Restrictions:** So long as the Declarant is H.R. Retail Management II, LLC, the Declarant may record in the Douglas County, Colorado real estate records an amendment to this Declaration for the purpose of adding further restrictions on the use and occupancy of the Lots.

TJ MAXX

Schedule B

4. (A) Landlord agrees that as long as any retail sales activity shall be conducted in the Demised Premises the Shopping Center shall be used only for retail purposes (which may include banks, small loan offices, and repairs, alterations and offices incidental to retailing), and shall not be used for any entertainment purposes such as a bowling alley, skating rink, cinema, bar, nightclub, discotheque, amusement gallery, poolroom, health club, massage parlor, sporting event, sports or game facility, off-track betting club or for any establishment for the sale or display of pornographic materials. No restaurants or establishments selling prepared food for consumption on or off premises shall be located in the Shopping Center outside of the area labeled "Permitted Restaurant Area" on the Lease Plan and any restaurants located therein shall not exceed 7,000 square feet per restaurant or an aggregate of 18,000 square feet.

EXCLUSIVES

ACE HARDWARE

9. USE.

(a) Tenant shall use the Premises for the Permitted Use only, and not for any other purpose without the prior written consent of Landlord (which consent shall not be unreasonably withheld or delayed). Landlord hereby covenants and agrees that it will not lease any other portion of the Property for the Permitted Use (other than incidental sale of general related merchandise and services which may be part of the Permitted Use).

(k) "Permitted Use" shall mean retail sale of hardware, building materials, paints, lawn and garden supplies and related services and merchandise.

AMAZING LASH STUDIO

(M-1) Exclusive:

(A) Landlord agrees that during the term of this Lease, but only for so long as Tenant is open for business, using the Leased Premises for the Exclusive Use (as hereinafter defined) and is not otherwise in default of any of the provisions of this Lease, Landlord will not hereafter enter into a new lease in the Shopping Center with a tenant whose principal permitted use is the sale of eyelash extensions and refills (the "Exclusive Use"). The aforementioned restriction shall not (a) apply to: (i) any existing tenants at the Shopping Center which presently have the right to engage in the Exclusive Use, or their successors, assigns or replacements; (ii) any existing leases at the Shopping Center as same may be renewed, extended, modified or amended (except that no such renewal, extension, modification or amendment shall grant a tenant the right to engage in the Exclusive Use where such tenant did not previously have that right); (iii) any store measuring 10,000 sq. ft. or more; or (iv) any portion of the Shopping Center that is not owned by Landlord as of the date Landlord and Tenant enter into this Lease; or (b) prohibit Landlord from entering into a lease for the Exclusive Use that becomes effective upon the expiration of this Lease.

BATH & BODY WORKS

40. **EXCLUSIVE USE RIGHTS.** Landlord hereby covenants and agrees that so long as Tenant uses the Premises for the Permitted Use, Landlord shall not lease space in the buildings located (or to be located) on the Property to any other tenant for the Permitted Use; provided, however, that Tenant acknowledges and agrees the foregoing restriction (i) does not prohibit incidental sale (that is, less than ten percent (10%) of gross sales) by other tenants of products or services which are included in the Permitted Use; (ii) does not apply to any use by an owner or other occupant of any portion of the Property which commences after Landlord no longer owns that portion of the Property and is not based on a lease granted by Landlord; (iii) applies only to the Property even though the Property may be physically integrated into a larger shopping center which may be owned, developed or managed in whole or in part by affiliates of Landlord or ALBERTA DEVELOPMENT PARTNERS, LLC; (iv) applies only to the Landlord named in this Lease and to any successor Landlord which acquires ownership of the Property, but is not binding on any other third party; (v) shall not apply to any lease which has already been signed by Landlord as of the date that Landlord signs this Lease; and (vi) shall not preclude any conflicting use by any tenant which leases more than 10,000 square feet of space in the buildings located (or to be located) on the Property now or in the future.

(k) "Permitted Use" shall mean the sale and display of body and facial care products, health and beauty aids, candles, soaps, creams, toiletries, shampoos, lotions, colognes, perfumes, fragrances, cosmetics, combs, jams, jellies, teas and similar items as are sold from time to time in a majority of other stores operated under Tenant's trade name.

CAVIAR NAILS

9. USE OF PREMISES.

(a) Tenant shall use the Premises for the Permitted Use only, and not for any other purpose without the prior written consent of Landlord. Landlord shall not lease space in the Shopping Center to another tenant having a primary business of applying or maintaining artificial nails.

EUROPEAN WAX CENTER

1.16.A. Exclusive Use: With the exception of those tenants currently existing in the Shopping Center who have the right to provide such services as of the date of this Lease, Landlord shall not, during the term of this Lease and any subsequent extensions, lease any space in the Shopping Center to a tenant whose primary business is facial and body waxing services.

EVGO

23. Exclusivity. Host hereby agrees that it will not enter into any other Agreement while this Agreement is in effect that grants a party the right to provide Charging Stations and related services for the Host at the Property.

EZ VACUUMS

1.16.A. Exclusive Use: With the exception of those tenants currently existing in the Shopping Center who have the right to provide such services as of the date of this Lease, Landlord shall not, during the term of this Lease and any subsequent extensions, lease any space in the Shopping Center to a tenant whose primary business is vacuum sales and service.

MATHNASIUM

1.16.A. Exclusive Use: With the exception of those tenants currently existing in the Shopping Center who have the right to provide such services as of the date of this Lease, Landlord shall not, during the term of this Lease and any subsequent extensions, lease any space in the Shopping Center to a tenant whose primary business is tutoring.

OFFICEMAX

EXHIBIT B

Prohibited and Restricted Uses

During the initial term of the Lease or during any renewal period thereunder, no portion of the Shopping Center (excluding the Demised Premises) shall be used

(a) For the purposes of, or which is permitted to be, the sale of office, home office, school or business products, computers and computer products, office, home office, school or business supplies or equipment; office furniture; mobile or portable telephones or pagers; or electronics (including by way of example those businesses operated by Office Depot, Staples, Office Shop Warehouse, Mardel Christian Office and Education Supply Store, Mail Boxes etc., and Workplace); or for use as a business support center, copy center or "Kinko" type of operation (all of which are hereinafter referred to as the "Prohibited Uses") except to the extent permitted by subparagraphs (b) and (c) immediately below; provided, however, that notwithstanding the foregoing, an electronics superstore in excess of twenty thousand (20,000) square feet, such as Circuit City, Best Buy or Sound Track, or a bookstore, such as Borders or Barnes & Noble, shall be permitted, notwithstanding anything contained herein to the contrary. Tenant recognizes that Ace Hardware and T.J. Maxx are co-tenants and may offer for sale similar products and/or services so long as Ace Hardware and T.J. Maxx are being operated at the Shopping Center as an Ace Hardware store and a T.J. Maxx store and so long as Ace Hardware's and T.J. Maxx's gross sales of the Prohibited Uses does not constitute greater than ten percent (10%) of their gross annual sales from such Shopping Center locations.

PANERA BREAD

24. Exclusivity. Landlord shall not, during the term of this Lease, directly or indirectly engage in a business in competition with Tenant or lease or permit any Tenant or sublessee to use any space in the Shopping Center or in any other property owned by Landlord or any other entity controlled by Landlord within the Shopping Center other than Tenant for any of the following uses:

- (i) A restaurant serving baked items prepared on the Premises.
- (ii) A coffee bar/cafe serving baked rolls or pastries.
- (iii) Any establishment which generates more than twenty percent (20%) of its gross revenues in any calendar quarter from the sale of coffee/tea/cappuccino type beverages, baked goods and sandwiches.

Landlord shall obtain from any other owner of property within the Shopping Center, a written statement that such owner shall not, during the term of this Lease, lease or permit any tenant or sublessee to use any space in the Shopping Center other than Tenant for any of the above uses.

PROFILE BY SANFORD

(L-1) Exclusive.

Landlord agrees that during the term of this Lease, but only for so long as Tenant is open for business, using the Leased Premises for the Exclusive Use (as hereinafter defined) and is not otherwise currently in default of any of the provisions of this Lease, Landlord will not hereafter enter into a new lease in the Shopping Center with a tenant whose principal permitted use is the operation of a weight loss, weight management, or nutritional consulting center (the "Exclusive Use"). The aforementioned restriction shall not (a) apply to: (i) any existing tenants at the Shopping Center which presently have the right to engage in the Exclusive Use, or their successors, assigns or replacements, or (ii) any existing leases at the Shopping Center as same may be renewed, extended, modified or amended (except that no such renewal, extension, modification or amendment shall grant a tenant the right to engage in the Exclusive Use where such tenant did not previously have that right); or (iii) any store measuring 10,000 sq. ft. or more; or (b) prohibit Landlord from entering into a Lease for the Exclusive Use that does not become effective until the expiration or sooner termination of this Lease.

SALLY BEAUTY

FIRST AMENDMENT TO LEASE

5. Exclusive. Commencing as of June 28, 2017, Article 40 shall be deemed deleted in its entirety and replaced with the following:

"(A) Landlord agrees that during the term of this Lease, but only for so long as Tenant is open for business, using the Premises for the Exclusive Use (as hereinafter defined) and is not otherwise in default of any of the provisions of this Lease beyond applicable notice and cure periods, Landlord will not hereafter enter into a new lease in the Shopping Center with a tenant who uses more than ten percent (10%) of its sales floor area for the sale of human or synthetic hair, wigs, hair extensions, cosmetics and beauty supplies (the "Exclusive Use and/or the Exclusive Products"). The aforementioned restriction shall not apply to: (i) any existing tenants at the Shopping Center which presently have the right to engage in the Exclusive Use, or their successors, assigns or replacements; or (ii) any existing leases at the Shopping Center as same may be renewed, extended, modified or amended (except that no such renewal, extension, modification or amendment shall grant a tenant the right to engage in the Exclusive Use where such tenant did not previously have that right); (iii) any store measuring 10,000 sq. ft. or more, or (iv) any hair, nail salon or day spa which sells or displays the Exclusive Products as an ancillary use, which shall mean not more than ten percent (10%) of the sales floor area of such tenant's premises shall be used for the Exclusive Use.

SPORT CLIPSExclusive:

42. Landlord shall not lease space in the Shopping Center to any other discount, family-oriented haircutting concept/retailers. This exclusive shall not apply to any full-service hair salon or to Phase I of the Shopping Center.

SUSHI MANGO(M-1) Exclusive:

Landlord agrees that during the term of this Lease, but only for so long as Tenant is open for business, using the Leased Premises for the Exclusive Use (as hereinafter defined) and is not otherwise in default of any of the provisions of this Lease, Landlord will not hereafter enter into a new lease in the Shopping Center with a tenant whose principal permitted use is the operation of a sushi restaurant (the "Exclusive Use"). The aforementioned restriction shall not (a) apply to: (i) any existing tenants at the Shopping Center which presently have the right to engage in the Exclusive Use, or their successors, assigns or replacements; (ii) any existing leases at the Shopping Center as same may be renewed, extended, modified or amended (except that no such renewal, extension, modification or amendment shall grant a tenant the right to engage in the Exclusive Use where such tenant did not previously have that right); (iii) any store measuring ten thousand (10,000) square feet or more; (iv) any tenants at the Shopping Center that sell sushi as an incidental use or (v) any portion of the Shopping Center that is not owned by Landlord as of the date Landlord and Tenant enter into this Lease; or (b) prohibit Landlord from entering into a lease for the Exclusive Use that becomes effective upon the expiration of this Lease. In no event shall Tenant operate within the Leased Premises a use that would violate or cause Landlord to violate any of the Exclusive Uses set forth in Exhibit "D" (the "Existing Shopping Center Exclusives") or the Prohibited Uses set forth in Exhibit "D-1" attached hereto. As used herein, "incidental use" shall mean gross sales of twenty percent (20%) or less from the sale of sushi within any twelve (12) month period.

TJ MAXX

Schedule B

4. (B) Landlord agrees that, during the term of this lease, no other premises in the Shopping Center shall at any time contain more than fifteen thousand (15,000) square feet of floor area therein used or occupied for, or devoted to, the sale or display of soft goods (as defined by the trade from time to time), including in the computation of such floor area one-half (1/2) of all floor area in any aisles, corridors or similar spaces adjacent to or abutting any racks, gondolas, shelves, cabinets, counters or other fixtures or equipment containing or used for the sale or display of soft goods.

EXHIBIT "E"
MEMORANDUM OF LEASE

This Memorandum of Lease is made this ____ day of _____, 20__, by and between, Highlands Ranch 1668, LLC and Chipotle Mexican Grill Inc., a Delaware corporation ("Tenant"), whose address is, 1401 Wynkoop Street, Suite 600, Denver, Colorado 80202.

1. Lease. Landlord and Tenant agree to record this Memorandum of Lease in the records of _____ County to notify all third parties that there exists a lease, dated as of _____, 2019, between Landlord and Tenant at the leased premises (the "Lease Agreement").
2. The leased premises is located at a certain shopping center known as Highlands Ranch, Highlands Ranch, Colorado, as more particularly described in the Lease. The leased premises is described on Exhibit "A" attached hereto, and the shopping center is described on Exhibit "B" attached hereto.
3. Term. To have and to hold for a term commencing on _____, 20____, and ending _____, 20____.
4. Option to Extend. Landlord grants to Tenant the option to extend the term of the lease at the expiration of the original term for _____ successive periods of _____ years each aggregating _____ years.
5. Exclusive Use.
6. Successors and Assigns. The conditions and provisions hereof shall inure to the benefit of and shall be binding upon Landlord, Tenant, and their respective personal representatives, executors, successors, heirs and assigns and shall run with the land during the term of the Lease Agreement.
7. Memorandum. The rentals to be paid by Tenant and all of the obligations and rights of Landlord and Tenant are set forth in the Lease Agreement and executed by the parties. This instrument is merely a memorandum of the Lease and is subject to all of its terms, conditions and provisions of the Lease Agreement. In the event of any inconsistency between the terms of the Lease and this instrument, the terms of the Lease shall prevail.
8. End of Term. Upon the expiration or sooner termination of the Lease term, Tenant agrees to execute and record in the public records of the City of Highlands Ranch, an acknowledgement of such expiration or termination, failing which Tenant specifically authorizes Landlord to execute an affidavit and record same in the public records of the City of Chicago attesting to the fact of such expiration or termination whereby all record interest of Tenant shall thereupon terminate.

IN WITNESS WHEREOF, Landlord and Tenant or their authorized representatives or officers have signed this Memorandum of Lease this _____ day of _____, 20____.

TENANT:
CHIPOTLE MEXICAN GRILL, INC.

LANDLORD:
HIGHLANDS RANCH 1668, LLC
By: KRCX Colorado Realty, LLC, its sole member

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

ACKNOWLEDGMENT FOR TENANT

[illegible]

On the _____ day of _____ in the year 201____ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Notary Public (Notarial Seal)

My Commission expires:_____

ACKNOWLEDGMENT FOR LANDLORD

State of _____)
County of _____)ss.:
_____)

On the _____ day of _____ in the year 201____, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Notary Public (Notarial Seal)

My Commission expires: _____

Please Return to:
Messner Reeves LLP
1430 Wynkoop Street, Suite 300
Denver, CO 80202
Attention: Jason Moilanen

Attachment – Exhibit A TO FOLLOW

HIGHLANDS RANCH 1668, LLC

1818 Marron Rd #103,
Carlsbad, CA 92008

To Whom It May Concern,

HIGHLANDS RANCH 1668, LLC is the owner of the Highlands Ranch shopping center located in Highlands Ranch, Colorado. This letter serve as verification of the Building Department issued address for CHIPOTLE MEXICAN GRILL INC. - CMG #3376 Highlands Ranch - Suite 00019 is:

9579 S University Blvd, Ste #600B
Highlands Ranch, CO 80126

Attached are copies of the Certificate of Occupancy and Title Sheet to the Construction Permit Plans that confirm this assignment. Any additional verification should be requested of the Building Department as they are the Agency responsible for addressing

On Behalf of Highlands Ranch 1668, LLC

Signed by:

B650004A9F8041A...

8/8/2025

Tony Santo – Authorized Agent/Sr. Director of Construction

Attachments: Copy of Certificate of Occupancy
 Construction Permit Plans Title Sheet

Certificate of Occupancy
State of Colorado, County of Douglas
Building Division

This Certificate issued pursuant to the requirements of Section 111 of the 2012 International Building Code certifying that at the time of issuance this structure was in compliance with the various ordinances of the county regulating building use. For the following:

Building Permit # 19-06149

Occupancy Classification (Design Occupant Load) A-2 (98)

Type of Construction V-B Use CM - Tenant Finish

Sprinkler Required Yes Sprinkler Provided Yes

Owner of Building HIGHLANDS RANCH 1668 LLC, 500 N BROADWAY STE 201, JERICO, NY 117532128

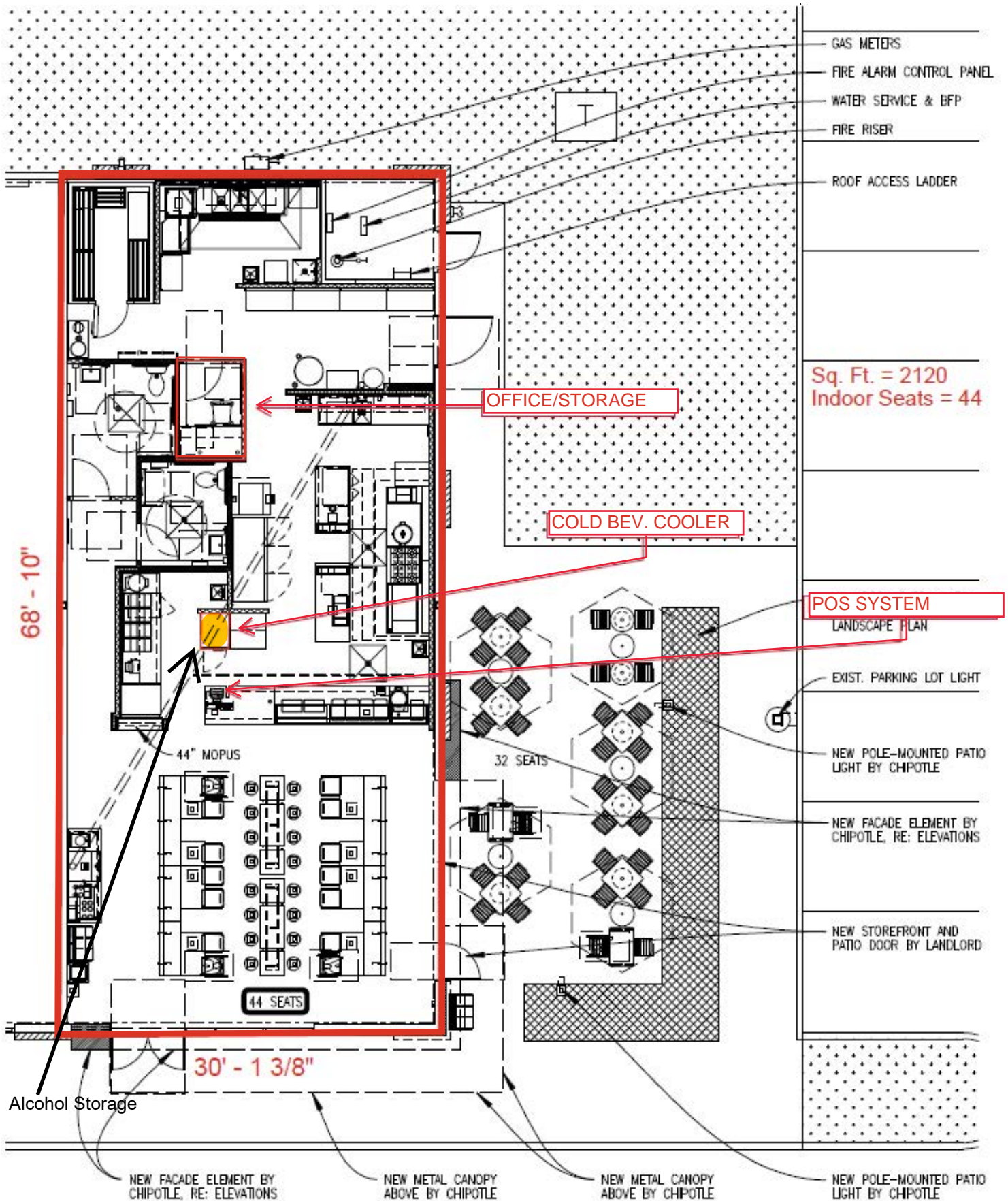
Address of Structure 9579 S UNIVERSITY BLVD Building #3A, Unit #600B, HIGHLANDS RANCH, CO 80126

Location Description LOT 3A HIGHLANDS RANCH FILING 142 AS MODIFIED BY LOT LINE ADJ CERT 00076143 0.866 AM/L



Date 01/30/2020

Building Official, Korby Lintz



NORTH



Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE RESTATED CERTIFICATE OF "CHIPOTLE MEXICAN GRILL, INC.", FILED IN THIS OFFICE ON THE FIFTH DAY OF OCTOBER, A.D. 2016, AT 12:49 O`CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE KENT COUNTY RECORDER OF DEEDS.

A handwritten signature of Jeffrey W. Bullock in black ink, written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

Jeffrey W. Bullock, Secretary of State

2853698 8100
SR# 20166078614

Authentication: 203112478
Date: 10-05-16

You may verify this certificate online at corp.delaware.gov/authver.shtml

**AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF
CHIPOTLE MEXICAN GRILL, INC.**

Chipotle Mexican Grill, Inc. (the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware (the "DGCL"), does hereby further certify as follows:

- (1) The name of the Corporation is Chipotle Mexican Grill, Inc.
- (2) The name under which the Corporation was originally incorporated was Chipotle Mexican Grill, Inc., and the original certificate of incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on January 30, 1998.
- (3) This Amended and Restated Certificate of Incorporation only restates and integrates and does not further amend the provisions of the Amended and Restated Certificate of Incorporation as theretofore amended or supplemented (the "Certificate of Incorporation") and there is no discrepancy between the provisions of the Amended and Restated Certificate of Incorporation as theretofore amended and supplemented and the provisions of this Amended and Restated Certificate of Incorporation.
- (4) This Amended and Restated Certificate of Incorporation was duly adopted in accordance with the provisions of Section 245 of the DGCL.
- (5) The text of the Certificate of Incorporation hereby is integrated and restated to read in its entirety, as follows:

ARTICLE I - NAME

The name of the company is Chipotle Mexican Grill, Inc. (the "Corporation").

ARTICLE II - AGENT

The registered office of the Corporation is located at 160 Greentree Drive, Suite 101, in the City of Dover, in the County of Kent, in the State of Delaware. The name of its registered agent at that address is National Registered Agents, Inc.

ARTICLE III - PURPOSE

The purpose for which the Corporation is organized is to engage in any lawful act or activity for which corporations may be organized and incorporated under the General Corporation Law of the State of Delaware or any applicable successor act thereto, as the same may be amended from time to time (the "DGCL").

ARTICLE IV - STOCK

Section 1. Authorized Stock. The Corporation shall have the authority to issue eight hundred thirty million (830,000,000) shares of capital stock, consisting of two hundred thirty million (230,000,000) shares of common stock with a par value of \$0.01 per share (the "Common Stock"), and six hundred million (600,000,000) shares of preferred stock with a par value of \$0.01 per share (the "Preferred Stock"). The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares of Common Stock then outstanding) by such affirmative vote as may be required at that time by the DGCL.

Section 2. Common Stock.

(a) Voting – General. Except as otherwise provided by law or by the resolution or resolutions providing for the issue of any series of Preferred Stock, the holders of outstanding shares of Common Stock shall

have the exclusive right to vote for the election of directors and for all other purposes. Except as otherwise required by law or this Certificate of Incorporation:

(i) The holders of the Common Stock are entitled to one vote for each share of Common Stock held at all meetings of stockholders; and

(ii) holders of Common Stock shall be entitled to cast votes in person or by proxy in the manner and to the extent permitted under the Bylaws of the Corporation (the “Bylaws”).

Section 3. Preferred Stock. The Preferred Stock may be issued from time to time in one or more classes or series. The Board of Directors of the Corporation (the “Board of Directors”) is hereby authorized to provide for the issuance of shares of Preferred Stock in one or more classes or series and, by filing a certificate pursuant to the applicable law of the State of Delaware (hereinafter referred to as “Preferred Stock Designation”), to establish from time to time the number of shares to be included in each such class or series, and to fix the designation, powers, preferences and rights of the shares of each such class or series and the qualifications, limitations and restrictions thereof prior to its issuance. Each such class or series of Preferred Stock shall have such voting powers, full or limited, or no voting powers, as shall be authorized by the Board of Directors and stated in the applicable Preferred Stock Designation.

The Common Stock shall be subject to the express terms of any series of Preferred Stock. Except as required by a Preferred Stock Designation or applicable law, holders of Preferred Stock shall not be entitled to vote at or receive notice of any meeting of shareholders.

ARTICLE V - BOARD OF DIRECTORS

Section 1. Number. The business and affairs of the Corporation shall be managed by or under the direction of a Board of Directors consisting of not fewer than three nor more than 20 directors (exclusive of directors referred to in the last paragraph of this Section 1), the exact number of directors to be determined from time to time by resolution adopted by the affirmative vote of a majority of the total number of directors then in office.

Each director shall hold office until the annual meeting for the year in which his or her term expires and until his or her successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

Elections of directors at an annual or special meeting of shareholders shall be by written ballot.

Notwithstanding the foregoing, whenever the holders of any one or more classes or series of Preferred Stock issued by the Corporation shall have the right, voting separately by class or series, to elect directors at an annual or special meeting of shareholders, the number of such directors and the election, term of office, filling of vacancies and other features of such directorships shall be governed by the provisions of Article V of this Certificate of Incorporation and any resolution or resolutions adopted by the Board of Directors pursuant thereto, and such directors shall not be divided into classes unless expressly so provided therein.

Section 2. Vacancies. Any vacancy in the Board of Directors that results from an increase in the number of directors, from the death, disability, resignation, disqualification, removal of any director or from any other cause shall be filled by the affirmative vote of a majority of the total number of directors then in office, even if less than a quorum, or by a sole remaining director. Any director elected to fill a vacancy not resulting from an increase in the number of directors shall hold office for the remaining term of his or her predecessor.

Section 3. Removal. Any director or the entire Board may be removed from office at any time, with or without cause, but only by the affirmative vote of the holders of not less than a majority of the voting power of the outstanding Common Stock.

Section 4. Committees. Pursuant to the Bylaws, the Board of Directors may establish one or more committees to which may be delegated any of or all of the powers and duties of the Board of Directors to the full extent permitted by laws.

ARTICLE VI - LIABILITY OF DIRECTORS AND OFFICERS

Section 1. Elimination of Certain Liability of Directors. A director of the Corporation shall not be personally liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its shareholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) under Section 174 of the DGCL; or (iv) for any transaction from which the director derived an improper personal benefit. If the DGCL is hereafter amended to permit further elimination or limitation of the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended.

Section 2. Indemnification and Insurance.

(a) Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, liens, amounts paid or to be paid in settlement and excise taxes or penalties arising under the Employee Retirement Income Security Act of 1974) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; *provided, however*, that, except as provided in paragraph (b) hereof, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors. The right to indemnification conferred in this Section shall be a contract right and shall include the right to be paid by the Corporation the expenses (including attorney's fees) incurred in defending any such proceeding in advance of its final disposition *provided, however*, that, if the DGCL requires, the payment of such expenses incurred by a director or officer in his or her capacity as such in advance of the final disposition of a proceeding shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such director or officer is not entitled to be indemnified under this Section or otherwise (an "undertaking"); and *provided further* that such advancement of expenses incurred by any person other than a director or officer shall be made only upon the delivery of an undertaking to the foregoing effect and may be subject to such other conditions as the Board may deem advisable.

(b) Non-Exclusivity of Rights; Accrued Rights. The right to indemnification and the advancement of expenses conferred in this Section shall not be exclusive of any other right that any person may have or hereafter acquire under any statute, provision of this Certificate of Incorporation, Bylaw, agreement, vote of shareholders or disinterested directors or otherwise. Such rights shall be contract rights, shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of such person's heirs, executors and administrators. Any repeal or modification of this Article VI shall not adversely affect any right or protection of a director of the Corporation in respect of any act or omission occurring prior to the time of such repeal or modification.

(c) Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any such expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

(d) Other Employees and Agents. The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee not within the provisions of paragraph (a) of this Section or to any agent of the Corporation, subject to such conditions as the Board of Directors may deem advisable.

(e) Savings Clause. If this Article VI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each person entitled to indemnification hereunder as to all expense, liability, and loss (including attorney's fees, judgments, fines, ERISA excise taxes, penalties and amounts to be paid in settlement) actually and reasonably incurred or suffered by such person and for which indemnification is available to such person pursuant to this Article VI to the fullest extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VII - SECTION 203 OF THE DGCL

The Corporation expressly elects to be governed by Section 203 of the DGCL.

ARTICLE VIII - RESERVED

ARTICLE IX - CONSIDERATION OF OTHER CONSTITUENCIES

In addition to any other considerations which they may lawfully take into account in determining whether to take or to refrain from taking action on any matter and in discharging their duties under applicable law and this Certificate of Incorporation, the Board of Directors, its committees and each director may take into account the interests of customers, distributors, suppliers, creditors, current and retired employees and other constituencies of the Corporation and its subsidiaries and the effect upon the communities in which the Corporation and its subsidiaries do business; *provided, however*, that this Article shall be deemed solely to grant discretionary authority only and shall not be deemed to provide to any constituency a right to be considered.

ARTICLE X - SHAREHOLDER ACTION

Subject to the rights of the holders of Preferred Stock, any action required or permitted to be taken at any annual or special meeting of shareholders of the Corporation may be taken only upon the vote of the shareholders at an annual or special meeting duly called and may not be taken by written consent of the shareholders.

The Bylaws may establish procedures regulating the submission by shareholders of nominations and proposals for consideration at meetings of shareholders of the Corporation.

ARTICLE XI - AMENDMENT OF CERTIFICATE OF INCORPORATION

Subject to any requirement of applicable law or any other provision of this Certificate of Incorporation and to any voting rights granted to or held by the holders of any series of Preferred Stock, the Corporation reserves the right at any time from time to time to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and any other provisions authorized by the DGCL at the time in force may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon shareholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Article. In addition to any affirmative vote required by applicable law or any other provision of this Certificate of Incorporation

or specified in any agreement, and in addition to any voting rights granted to or held by the holders of any series of Preferred Stock, the affirmative vote of the holders of a majority of the voting power of the outstanding Common Stock shall be required to amend, add, alter, change, repeal or adopt any provisions inconsistent with this Certificate of Incorporation.

ARTICLE XII - AMENDMENT OF BY-LAWS

The Board of Directors is expressly authorized and empowered to adopt, amend and repeal the Bylaws by the affirmative vote of a majority of the total number of directors present at a regular or special meeting of the Board of Directors at which there is a quorum (as defined from time to time in the Certificate of Incorporation) or by written consent. The shareholders of the Corporation may not adopt, amend or repeal any Bylaw, and no provision inconsistent therewith shall be adopted by the shareholders, unless such action is approved by the affirmative vote of the holders of not less than a majority of the voting power of the outstanding Common Stock.

The undersigned has executed this Amended and Restated Certificate of Incorporation of Chipotle Mexican Grill, Inc., effective as of the date of filing with the Secretary of State of the State of Delaware.

CHIPOTLE MEXICAN GRILL, INC.

By: /s/ Steve Ells

Name: Steve Ells

Title: Chairman and

Co-Chief Executive Officer

Please include a typed
self-addressed envelope

MUST BE TYPED
FILING FEE: \$75.00
MUST SUBMIT TWO COPIES

Mail to: Secretary of State
Corporations Section
1560 Broadway, Suite 200
Denver, CO 80202
(303) 894-2251
Fax (303) 894-2242

For office use only

9981033526 C

\$ 75.00

APPLICATION FOR AUTHORITY

SECRETARY OF STATE
02-20-98 12:16:30

Pursuant to the provisions of the Colorado Business Corporation Act, the undersigned corporation hereby applies for Authority to transact business in Colorado, and for that purpose submits the following statement:

FIRST: The name of the corporation is Chipotle Mexican Grill, Inc.
(Exact Corporation name must agree with the attached Certificate of Good Standing)

SECOND: The name which it elects to use in Colorado is Chipotle Mexican Grill, Inc.
(If its corporate name is not available for use in Colorado.)

THIRD: It is incorporated under the laws of Delaware

FOURTH: The date of its incorporation is 1/30/98 The period of duration is Perpetual

FIFTH: The street address of its principal office 2546 15th Street Denver, Colorado 80211

SIXTH: The street address of its proposed registered office in Colorado is C/O Colorado Records Search, Inc.
5025 S. Federal Blvd. Englewood, CO 80110 and the name of its proposed registered agent in Colorado at that address is _____

Signature of Registered Agent Case A. Higgins (may be in accompanying document)
Date Business commenced or expects to commence transacting business in this state _____

SEVENTH: The names and respective addresses of its directors and officers are:

OFFICE	NAME	BUSINESS ADDRESS
President	M. Steven Ellis	2546 15th Street Denver, CO 80211
Vice Pres		
Secy	Robert Ellis	2546 15th Street Denver, CO 90211
Treas		
Director	M. Steven Ellis	2546 15th Street Denver, CO 90211
Director	Robert Ellis	2546 15th Street Denver, CO 90211
Director		

List additional Officers or Directors on a separate piece of paper.

EIGHTH: This application MUST BE ACCOMPANIED BY A CERTIFICATE OF GOOD STANDING ISSUED BY THE JURISDICTION OF ITS INCORPORATION AND DATED WITHIN NINETY (90) DAYS OF THE FILING OF THE APPLICATION.

By M. Steven Ellis
Its President

BJS

State of Delaware
Office of the Secretary of State

PAGE 1

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "CHIPOTLE MEXICAN GRILL, INC." IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE FOURTH DAY OF FEBRUARY, A.D. 1998.

AND I DO HEREBY FURTHER CERTIFY THAT THE FRANCHISE TAXES HAVE NOT BEEN ASSESSED TO DATE.

2853698 8300
981045073




Edward J. Freel, Secretary of State

AUTHENTICATION: 8902539
DATE: 02-04-98

OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO

CERTIFICATE OF FACT OF GOOD STANDING

I, Jena Griswold, as the Secretary of State of the State of Colorado, hereby certify that,
according to the records of this office,

CHIPOTLE MEXICAN GRILL, INC.

is an entity formed or registered under the law of Delaware, has complied with all
applicable requirements of this office, and is in good standing with this office. This entity has
been assigned entity identification number 19981033526.

This certificate reflects facts established or disclosed by documents delivered to this office on
paper through 02/20/2025 that have been posted, and by documents delivered to this office
electronically through 02/21/2025 @ 10:12:54.

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, and issued this
official certificate at Denver, Colorado on 02/21/2025 @ 10:12:54 in accordance with applicable law.
This certificate is assigned Confirmation Number 17021212.



Jena Griswold

Secretary of State of the State of Colorado

*****End of Certificate*****

Notice: A certificate issued electronically from the Colorado Secretary of State's website is fully and immediately valid and effective. However, as an option, the issuance and validity of a certificate obtained electronically may be established by visiting the Validate a Certificate page of the Secretary of State's website, <https://www.coloradosos.gov/biz/CertificateSearchCriteria.do> entering the certificate's confirmation number displayed on the certificate, and following the instructions displayed. Confirming the issuance of a certificate is merely optional and is not necessary to the valid and effective issuance of a certificate. For more information, visit our website, <https://www.coloradosos.gov> click "Businesses, trademarks, trade names" and select "Frequently Asked Questions."

OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO

CERTIFICATE OF FACT OF TRADE NAME

I, Jena Griswold, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office, a Statement of Trade Name for:

CHIPOTLE MEXICAN GRILL

(Entity ID # 19981034141)

was filed in this office on 02/23/1998 with an effective date of 02/23/1998 .

This certificate reflects facts established or disclosed by documents delivered to this office on paper through 02/20/2025 that have been posted, and by documents delivered to this office electronically through 02/21/2025 @ 10:13:08 .

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, and issued this official certificate at Denver, Colorado on 02/21/2025 @ 10:13:08 in accordance with applicable law. This certificate is assigned Confirmation Number 17021214 .



Jena Griswold

Secretary of State of the State of Colorado

*****End of Certificate*****

Notice: A certificate issued electronically from the Colorado Secretary of State's website is fully and immediately valid and effective. However, as an option, the issuance and validity of a certificate obtained electronically may be established by visiting the Validate a Certificate page of the Secretary of State's website, <https://www.coloradosos.gov/biz/CertificateSearchCriteria.do> entering the certificate's confirmation number displayed on the certificate, and following the instructions displayed. Confirming the issuance of a certificate is merely optional and is not necessary to the valid and effective issuance of a certificate. For more information, visit our website, <https://www.coloradosos.gov> click "Businesses, trademarks, trade names" and select "Frequently Asked Questions."

STATE
COLORADO

COUNTY
DOUGLAS

RTD/CD

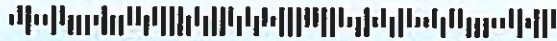
Must collect
taxes for:
**SALES TAX
LICENSE**

USE ACCOUNT NUMBER for all references	LIABILITY INFORMATION					ISSUE DATE			LICENSE VALID TO DECEMBER 31
	county	city	industry	type	liability date	month	day	year	
02471530-0089	47	0028	012	C	120119	Dec	18	23	2025

THIS LICENSE MUST BE POSTED AT THE FOLLOWING LOCATION
IN A CONSPICUOUS PLACE:

CHIPOTLE MEXICAN GRILL #3
9579 S UNIVERSITY BLVD LOT 3A HIGHLANDS RANCH CO
80126-8106

**THIS LICENSE IS NOT
TRANSFERABLE**



CHIPOTLE MEXICAN GRILL
ATTN: ATTENTION LICENSING
PO BOX 182566
COLUMBUS OH 43218-2566


Executive Director
Department of Revenue

▲ Detach Here ▲
IMPORTANT INFORMATION

Letter Id: L0371143952

Now that you have your license, here's what you need to know:

- Use the letter ID above and go to Colorado.gov/RevenueOnline to set up your online access, manage your account, file electronic returns and submit payments. Paper returns will NOT be mailed to you.
- Both your sales tax return AND payments are due by the 20th day of the month following the end date of the reporting period in order to avoid any penalty and/or interest. Be sure you know what your filing frequency is in order to avoid missing due dates.
 - *Monthly filer* due dates: On the 20th day of the month following the reporting period end date.
 - *Quarterly filer* due dates: April 20th, July 20th, October 20th and January 20th.
 - *Annual filer* due dates: January 20th following the reporting period end date.
- If no sales were made during the reporting period, you are **still** required to file a return to report zero sales were made during the reporting period. Otherwise, the Department of Revenue will assess a non-filer estimate for tax.
- All licensed retailers are required to collect and remit all state-collected sales taxes based on the location where their products are delivered.
- State law requires you to collect sales tax from your customers solely for the purpose of remitting those taxes to the Colorado Department of Revenue. Businesses are entrusted with collecting and remitting taxes that belong to the State of Colorado and local jurisdictions.
- Your Colorado Sales Tax License must be displayed in a conspicuous place at your physical location.
- Your license must be renewed and the renewal fee paid at the end of the license period ending December 31 of odd-numbered years in order to maintain a valid license. Failure to renew your license will invalidate your license, but it won't automatically close your account. In order to close your account and cease any future liability, you must file form DR 1102 with the Department of Revenue.
- Having a Colorado Sales Tax License gives you the privilege to purchase non-taxable items-for-resale. Items that you consume in the course of your business are not included in this privilege.

We strongly recommend that you set up your Revenue Online account as soon as possible in order to remain compliant. If you have any questions regarding sales tax in Colorado, then please visit our website Colorado.gov/tax and click on "Education and Legal Research" for helpful FYIs, Regulations, Letter Rulings and Statutes. While there, you can also sign up for free Public Sales Tax Classes.

Thank you for registering with the Colorado Department of Revenue.

Revenue
ONLINE





COLORADO
Department of Public
Health & Environment

Douglas County Health Department
410 S. Wilcox St.
Castle Rock, CO 80104

3376

2025 License to Operate: Retail Food

License must be posted at the following location in a conspicuous place:

License #: RFE19043

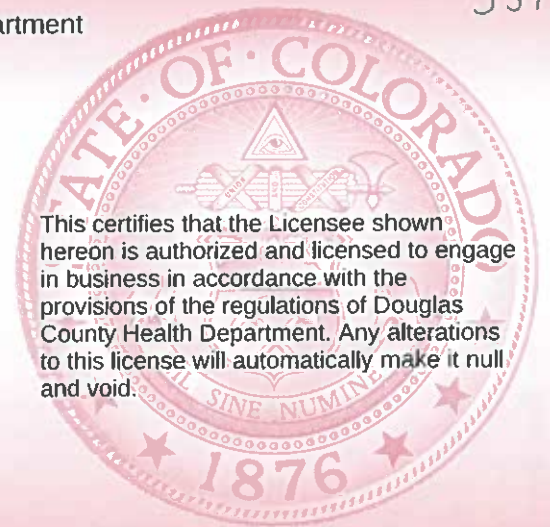
Owner: Chipotle Mexican Grill Inc

DBA: Chipotle Mexican Grill 3376
9579 S University Blvd
Highlands Ranch CO 80126-8106

License Valid until: 12/31/2025

License Type: Restaurant (0-100 seats)

Issued By: Douglas County Health Department

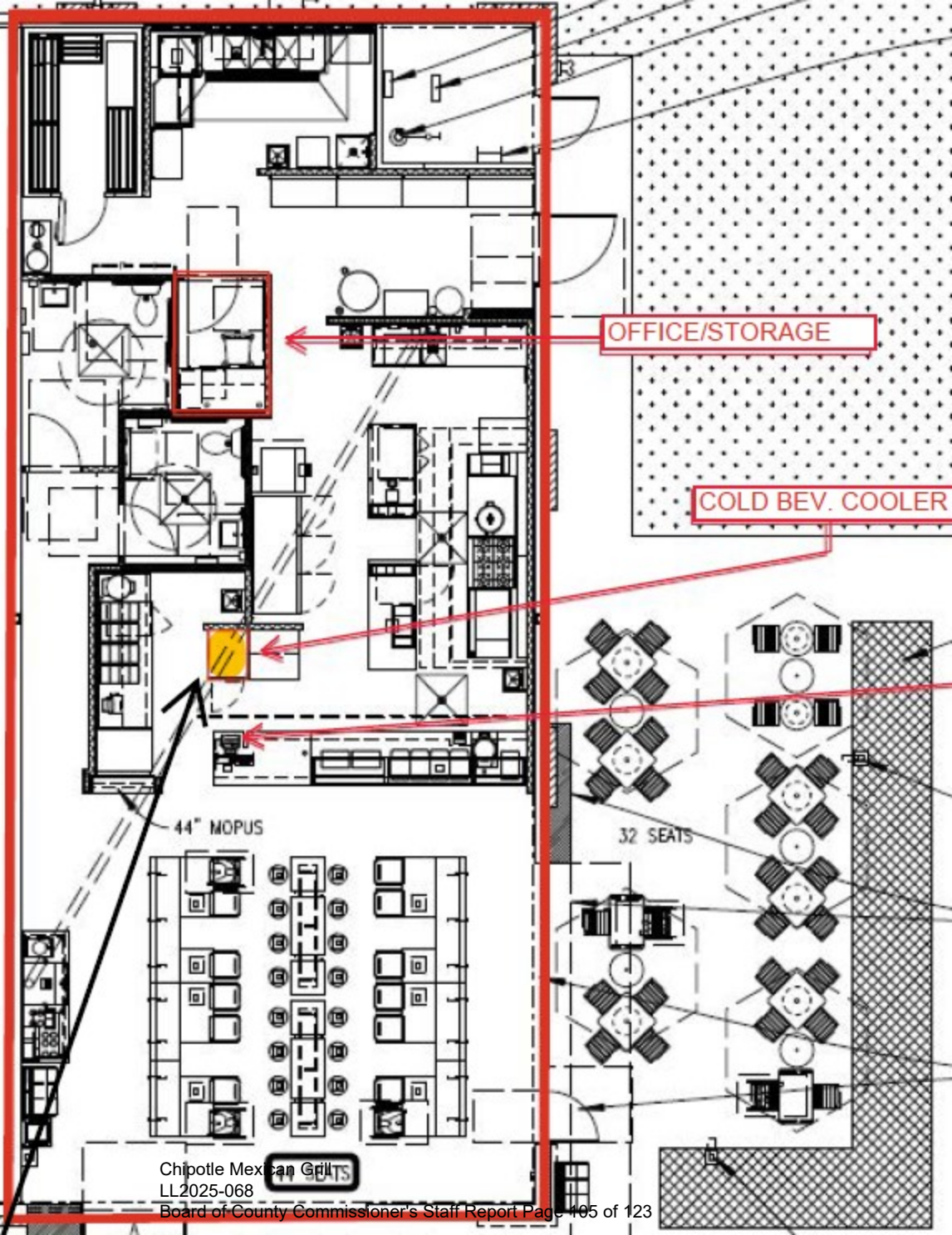


This certifies that the Licensee shown hereon is authorized and licensed to engage in business in accordance with the provisions of the regulations of Douglas County Health Department. Any alterations to this license will automatically make it null and void.

G-2

Douglas County Health Department
410 S. Wilcox St.
Castle Rock, CO 80104

Chipotle Mexican Grill Inc
PO Box 182566
Columbus OH 43218-2566



New Liquor License Hearing Questions

1. Are the documents which you provided for the liquor license application still accurate and valid?

YES.

2. Is the property leased or owned?

LEASED THROUGH 08/31/29.

3. What is the buildings occupancy limit?

98 PERSONS.

4. Have you owned or operated a similar establishment with a liquor license in the past?

CHIPOTLE HAS OVER 3800 LOCATIONS THROUGHOUT THE US.

5. Is this a new or existing business (how long in existence?)

EXISTING - SINCE 1993.

6. How many full and part time employees do you have?

32 EMPLOYEES.*

7. Why type of service do you provide? Is there a menu which can be reviewed?

CASUAL RESTAURANT SERVING MEXICAN FOOD AND DRINKS – MENU: <https://www.chipotle.com/>.*

8. What are the hours of operation for liquor sales?

11:00AM – 11:00PM.*

9. Are all your employees trained on the liquor code?

ALL MANAGEMENT STAFF AND CASHIERS RECEIVE ALCOHOL SERVICE TRAINING.*

10. Please list what particular training or program you use?

INTERNAL COMPANY TRAINING.*

11. Are there any point of sale systems in place to check identification?

YES, POS SYSTEMS PROMPT CASHIER TO ASK IF GUEST WAS BORN 21 YEARS PRIOR TO SERVICE DATE .*

12. What do you do if an employee violates the policy and serves a minor?

IN THE EVENT THAT AN EMPLOYEE IGNORES THEIR TRAINING AND SERVES A MINOR, AND IT WERE TO COME TO OUR ATTENTION, WE WOULD IMMEDIATELY STOP ALCOHOL SERVICE AND REMOVE THE DRINK FROM THE MINOR. THE MATTER WOULD BE INVESTIGATED AND THE EMPLOYEE WOULD RECEIVE APPROPRIATE DISCIPLINE (UP TO TERMINATION) AND RETRAINING (IF APPLICABLE).*

13. How are you going to monitor that your employees are asking for ID? Are you going to have your own compliance check?

CASHIERS WORK CLOSELY UNDER THE SUPERVISION OF MANAGEMENT AND ARE CONSTANTLY MONITORED. CHIPOTLE DOES NOT EMPLOY THIRD-PARTY COMPLIANCE SERVICES.*

14. Will you have a policy that all individuals purchasing alcohol will be asked for identification and will you post a sign informing customers of this policy?

CHIPOTLE CORPORATE POLICY IS THAT ANYONE ORDERING ALCOHOL AND APPEARING UNDER 40 YEARS OF AGE MUST BE ASKED FOR ID, THOUGH MANY STORES INFORMALLY ASK FOR ID FROM ALL CUSTOMERS.*

15. How is liquor secured during hours of operation and when closed?

ALCOHOL THAT IS NOT IN THE SERVICE COOLER IS STORED IN MANAGER'S OFFICE AND LOCKED. CAMERAS ARE ON AND RECORDING 24/7 (DURING OPERATING HOURS AND ALSO WHEN CLOSED).*

16. Is there an outside area or patio? If so, how will this area be secured to guarantee that no transfer of alcohol occurs to outside the serving area?

THERE IS A PATIO BUT IT IS NOT LICENSED FOR ALCOHOL SERVICE OR CONSUMPTION.

17. Outside of the formal petition, why do you believe there is a community need and desire in this area for this type of service?

THIS LOCATION PREVIOUSLY HAD A LIQUOR LICENSE, BUT IT WAS ALLOWED TO EXPIRE DURING THE PANDEMIC DUE TO COVID RESTRICTIONS AND INTERNAL DECISION-MAKING. THIS LOCATION WOULD NOW LIKE TO BE RE-LICENSED SO IT CAN RESUME ALCOHOL SALES AND SERVICE AND ALIGN ITS MENU OFFERINGS WITH OTHER COLORADO LOCATIONS.

18. Are you confident that you can comply with the liquor code?

YES.

* Chipotle reserves the right to amend or change its service policies, training, and operations to meet or exceed industry standards as it deems appropriate.

100 Third Street, Castle Rock, Colorado 80104 • 303.660.7460

Chipotle Mexican Grill

LL2025-068
Site Map



- LEGEND
- Roads
 - Major Roads
 - Parcels - PARCELS
 - PD - PLANNED DEVELOPMENT



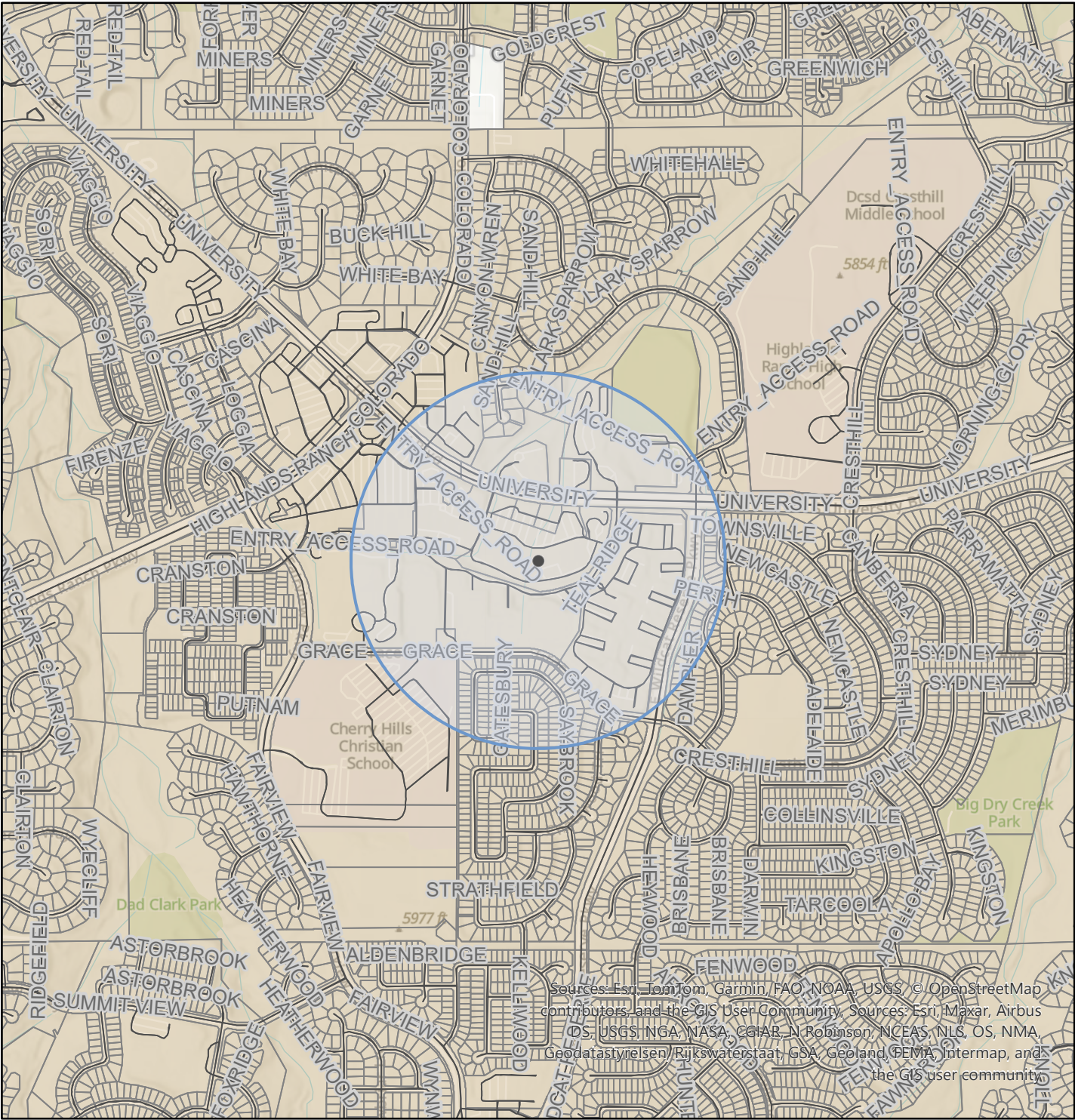
Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Sources: Esri, Maxar, Airbus DS, USGS, NGA, NASA, CGIAR, N Robinson, NCEAS, NLS, OS, NMA, Geodatastyrelsen, Rijkswaterstaat, GSA, Geoland, FEMA, Intermap, and the GIS user community

Chipotle Mexican Grill

LL2025-068 Boundary Map



- LEGEND
- Roads
 - Major Roads
 - Override 1
 - Parcels - PARCELS
 - A1 - AGRICULTURAL ONE
 - PD - PLANNED DEVELOPMENT





November 10, 2025

RESULTS OF THE LIQUOR LICENSE SURVEY REGARDING: **Chipotle Mexican Grill #3376**
 9579 S University Blvd, Unit 600B
 Highlands Ranch, CO 80126

Applicant: Chipotle Mexican Grill, Inc.
 Purpose: Application for a Beer and Wine Liquor License

ISSUE: A petition was circulated to determine if the needs of the neighborhood and desires of the inhabitants were or were not being presently met by existing similar alcoholic beverage outlets. Those in favor of Chipotle Mexican Grill #3376 being granted a Beer and Wine Liquor License indicated by checking the "Favor – YES" column of the signature sheet and those opposed checked the "Oppose - NO" column. The results were as follows:

Favor "YES"		Oppose "NO"		<u>TOTAL SIGNATURES</u>
97%	65	3%	2	71

SURVEY STATISTICS

	Favor "YES"		Oppose "NO"		TOTAL
Business Survey Results	100%	40	---	0	40
Residential Survey Results	94%	29	6%	2	31

Percentages in this report have been rounded to the nearest whole number.

	BUSINESS	RESIDENTIAL	TOTAL
No Response	10	76	86
Declined to Participate	11	7	18
Not Qualified to Sign	18	4	22
Disqualified	0	0	0
"No" Signatures	0	2	2
"Yes" Signatures	40	29	69
TOTAL CONTACTS & ATTEMPTS	79	118	197

SURVEY STATISTICS

>Number of Businesses and Residents Contacted: 197 Attempts – 86 No Response = 111
 >Business Survey Participation Rate: 40 Signatures/ 51 Qualified Contacts = 78%
 >Residential Survey Participation Rate: 31 Signatures/ 38 Qualified Contacts = 82%
 >Percentage of Residents Home During Survey: 42 Contacts/ 118 Attempts = 36%

<u>REASONS FOR OPPOSITION SIGNATURES</u>		<u>REASONS FOR DECLINING TO PARTICIPATE</u>	
No Reason	2	Too Busy	8
Total	2	Do Not Sign Any Petitions / Surveys	4
		Against Company Policy	3
		<u>Not Interested</u>	3
		Total	18
		<u>NOT QUALIFIED CONTACTS</u>	
		Owner / Manager Unavailable	18
		Under 21	4
		Total	22

PETITION METHODOLOGY

- Survey Date and Times:

Business & Residential:	Sunday	October 26, 2025	10:00 am – 5:40 pm
-------------------------	--------	------------------	--------------------

- Survey Areas: Circulators started in areas closest to the proposed licensed site and obtained samples throughout the boundary area. All signatures were from qualified people within the defined boundaries. Please see attached map.
- Circulators of the Survey: There was one circulator for this survey. Prior to the start of the survey, the circulator was briefed on the type of liquor license application, the areas to be surveyed and reminded to remain unbiased in her approach to residents and businesspeople. The circulators had with them a face sheet with the applicant business name, location and hearing information, instructions, and the petition/survey issue along with signature sheets and a map of the proposed location. The circulators used tally sheets to record all contacts, attempts and reasons for opposition signatures and refusals. Upon conclusion of the survey, the circulators signed notarized affidavits of circulation. The original survey packets were pre-filed with the Douglas County City Clerk's Office.

Report prepared and respectfully submitted by,

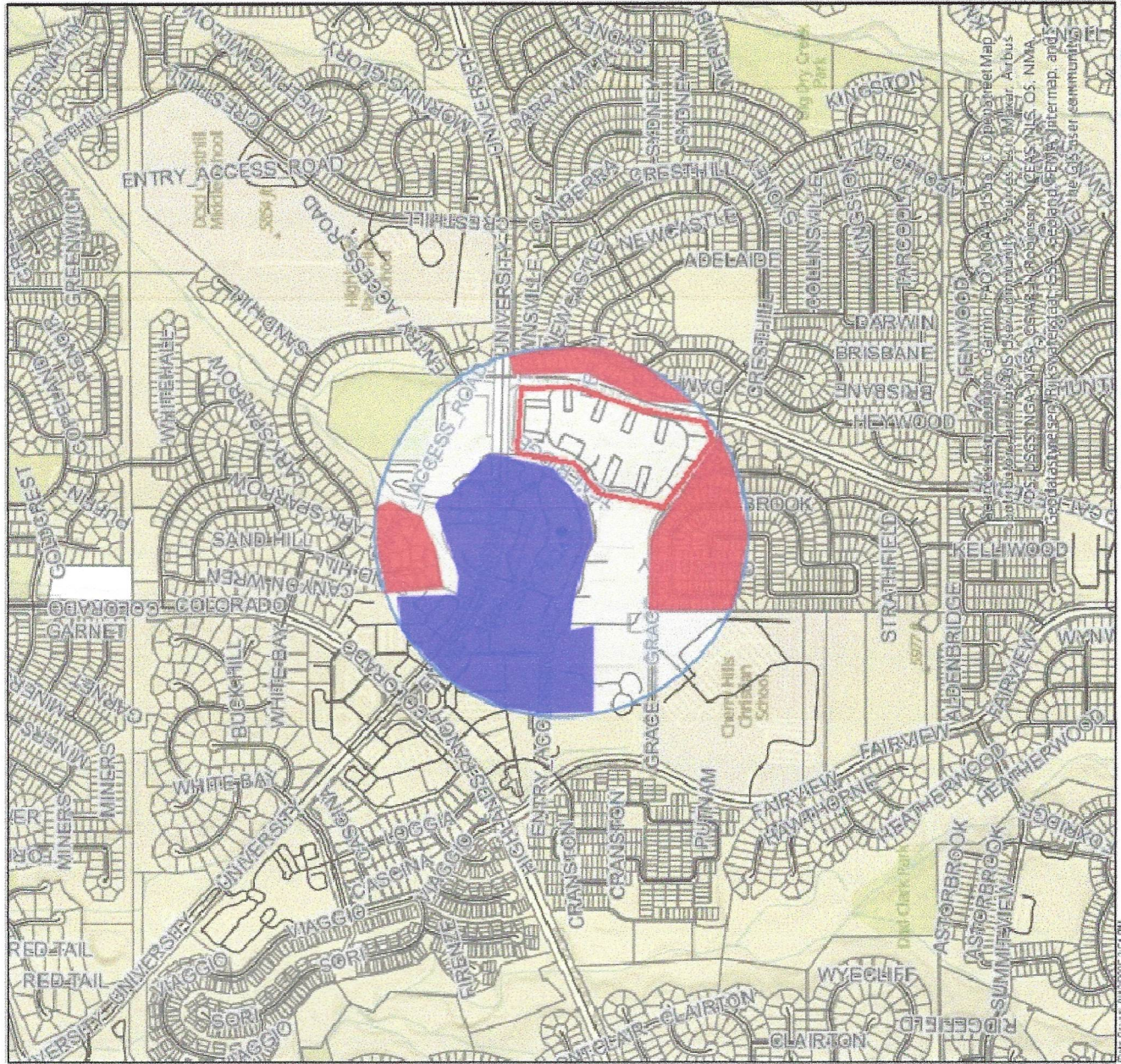


Eva L. Garretson
Liquor Licensing Professionals, LLC

Need & Desires Surveys / Petitions
Colorado Responsible Vendor Trainer

5515 Saddle Rock Place
Colorado Springs, CO 80918

719.390.8844
LiquorPros@msn.com



Chipotle Mexican Grill




LL2025-068

Boundary Map



LEGEND

- Roads
- Major Roads
- Override 1
- Parcels - PARCELS
- A1 - AGRICULTURAL ONE
- PD - PLANNED DEVELOPMENT

-  BUSINESS AREAS COVERED IN SURVEY
-  RESIDENTIAL AREAS COVERED IN SURVEY
-  GATED / NO ACCESS

SURVEY DATE:
OCTOBER 26, 2025



BUSINESS PETITION TO THE LOCAL LIQUOR LICENSING AUTHORITY OF DOUGLAS COUNTY

This petition/opinion poll is being conducted to determine the reasonable requirements, needs and desires of the adult inhabitants of the defined neighborhood per the Colorado Liquor Code, Article 3-5, Title 44, C.R.S. and per local licensing authority rules/procedures. **If you feel you have been unduly influenced by the petition circulator or have questions or comments concerning the proposed application or survey method, please call the City Clerk's Office at (303) 660-7460.**

Applicant: Chipotle Mexican Grill, Inc.
d/b/a: **Chipotle Mexican Grill #3376**
Address: 9579 S. University Blvd, Unit 600B, Highlands Ranch, CO 80126
Application for a **NEW BEER AND WINE LIQUOR LICENSE**

A **PUBLIC HEARING** will be held on **Tuesday, December 8th, 2025**, at 1:30 p.m.
at the **Phillip S Miller Building, 100 Third Street, Castle Rock, CO**

INSTRUCTIONS – QUALIFICATIONS FOR SIGNING THIS PETITION

- You are at least 21 years of age.
- You must be a resident or business owner or manager within the designated area (**Please see attached map**).
- You have not signed another petition concerning the same application.
- You have read or had read to you the petition in its entirety and understand its meaning.
- Petition circulators must witness all signatures.

PETITION ISSUE: If you **FAVOR** and support this application for a **BEER AND WINE License** because it is your opinion the reasonable requirements of the adult inhabitants of the defined neighborhood are not now being adequately served by existing businesses that hold the same or similar type of liquor license in the defined neighborhood, and it is your desire this **BEER AND WINE License** be issued, please sign the petition "In Favor of License".

If you **OPPOSE** and do not support this application for a **BEER AND WINE License** because it is your opinion the reasonable requirements of the adult inhabitants of the defined neighborhood are being adequately served by existing businesses that hold the same or similar type of liquor license in the defined neighborhood, and it is your desire this **BEER AND WINE License** not be issued, please sign the petition "Opposed to License".

Please sign your name only; First Name, Middle Initial, Last Name. Businesses: List Business Name & Address

Today's Date w/ Year	Printed Name <i>Signature</i>	Business Name Business Address	Age	In Favor of License	Opposed to License	Reason Circle Owner or Manager
10/26/25	Elizabeth McNamee	Panara 500-B 9579 S. University	41	✓		Owner <u>Manager</u>
10/26/25	Rachel Scherer	B. EWC 500-A - 9579 S University	31	✓		Owner <u>Manager</u>
10/26/25	Kelly Mayfield	TJ Maxx 300 9579 S UNIVERSITY	58	✓		Owner <u>Manager</u>
10/26/25	Frankie Schveller	Perspire Savna 290 - 9579 S University	21	✓		Owner <u>Manager</u>
10/26/25	Amara	Chipotle Mexican Grill 9579 University Blvd	26	✓		Owner <u>Manager</u>

Please sign your name only; First Name, Middle Initial, Last Name. Businesses: List Business Name & Address

Today's Date w/ Year	Printed Name Signature	Business Name Business Address	Age	In Favor of License	Opposed to License	Reason Circle Owner or Manager
10/26/25	Miranda Arellano <i>[Signature]</i>	Goodwill 9579 S University #250	35	✓		Owner <u>Manager</u>
10/26/25	Catherine Vanderman <i>[Signature]</i>	Bath + Body 9579 S. University	60	✓		Owner <u>Manager</u>
10/26/25	Alex Eaton <i>[Signature]</i>	Sally Beauty - 9579 S University blvd #220	21	✓		Owner <u>Manager</u>
10/26/25	Danny Le <i>[Signature]</i>	9579 University #210 Caviana nail bar	52	✓		Owner <u>Manager</u>
10/26/25	Alan Green <i>[Signature]</i>	Planet Fitness 9579 University #200	22	✓		Owner <u>Manager</u>
10/26/25	Ryan Sullivan <i>[Signature]</i>	Waxed Sportscards 9579 University #170	47	✓		Owner <u>Manager</u>
10/26/25	Charlotte Rove <i>[Signature]</i>	Dominos #130 9579 University	30	✓		Owner <u>Manager</u>
10/26/2025	Catherine Vaughan <i>[Signature]</i>	Stretch Zone #120 9579 University	67	✓		<u>Owner</u> Manager
10/26/2025	Mandi Skinner <i>[Signature]</i>	Ace Hardware 9579 S. University	45	✓		Owner <u>Manager</u>
10/26/2025	Laura Constantino <i>[Signature]</i>	Take 5 Car Wash 9579 University #201	40	✓		Owner <u>Manager</u>
10/26/2025	Peter Song <i>[Signature]</i>	Thup 9565 S University Blvd	42	✓		Owner <u>Manager</u>
10/26/25	Sarah Kugler <i>[Signature]</i>	Noodles & Pan - 9563 S. University Blvd Highlands 3B	49	✓		Owner <u>Manager</u>
10/26/25	Garcia Jean <i>[Signature]</i>	9563 S University - Panda Express 3C	21	✓		Owner <u>Manager</u>
10/26/25	Shishan Wong <i>[Signature]</i>	CityVet - 9567 S University Blvd A101	30	✓		Owner <u>Manager</u>
10/26/25	Jade Stevenson <i>[Signature]</i>	SPENGA - 9567 S. University Blvd. A102	24	✓		Owner <u>Manager</u>

Please sign your name only; First Name, Middle Initial, Last Name. Businesses: List Business Name & Address

Today's Date w/ Year	Printed Name <i>Signature</i>	Business Name Business Address	Age	In Favor of License	Opposed to License	Reason Circle Owner or Manager
10/26/25	Amanda Harrop	9579 S Univ Blvd #110 Sports Cars Highlands Ranch	44	✓		Increase revenue in Owner <u>Manager</u>
10/26/25	Alicia Heppner	91067 S University Blvd. Algebra Parrys Pizzeria	43	✓		Owner <u>Manager</u>
10/26/25	Amelia Tones	Yoga Six HR C-1	30	✓		Owner <u>Manager</u>
10/26/25	Amelia Jones	9567 S University		✓		Owner <u>Manager</u>
10/26/25	Eprain Hernandez	Cuba Cuba - 9565 S University Blvd.	27	✓		Owner <u>Manager</u>
10/26/25	LESLEY GEORGE	COLORADO FRAME CO - 9567 S. UNIVERSITY C-2 HR, CO 80126	65	✓		<u>Owner</u> Manager
10/26/25	Yoliana Ramirez	toastique C-3 - 9567 S University	21	✓		Owner <u>Manager</u>
10/26/25	Verizon	Verizon 9567 S. University C4	25	✓		Owner <u>Manager</u>
10/26/25	Patricia Cassin	Jimmy Johns - 9567 S University D2	36	✓		Owner <u>Manager</u>
10/26/25	Sandra Dale	Fantastic Sams D3 9567 S. University	64	✓		Owner <u>Manager</u>
10/26/25	Benjamin Collins	The Raven #116 9567 S University Blvd	41	✓		<u>Owner</u> Manager
10/26/25	Cameron Whall	Truk Bikes - 9567 S University Blvd Unit E2	27	✓		Owner <u>Manager</u>
10/26/25	GRACE AMAR	THE GARDENS - 9542 S UNIVERSITY	28	✓		Owner <u>Manager</u>
10/26/25	Antonia Crowl	Starbucks Unit - 9360 Colorado A Blvd	24	✓		Owner <u>Manager</u>
10/26/25	Kai Tyrassia	Lamars Unit B - 9360 S Colorado Blvd	28	✓		Owner <u>Manager</u>
10/26/25	Pat Hutton	Lacrosse Unit 9362 S Colorado Blvd	40	✓		Owner <u>Manager</u>

Please sign your name only; First Name, Middle Initial, Last Name. Businesses: List Business Name & Address

Today's Date w/ Year	Printed Name <i>Signature</i>	Business Name Business Address	Age	In Favor of License	Opposed to License	Reason Circle Owner or Manager
10/26/25	Brendan Sandbom <i>[Signature]</i>	Jersey Mike's Subs 9362 S. Colorado Blvd	25	X		Owner <u>Manager</u>
10/26/25	Tremon Tremon Leonard	Quora C-10 -9304 S. Colorado Cir	33	X		Owner <u>Manager</u>
10/26/25	Sergei Kucuk <i>[Signature]</i>	Citiek 9356 S Colorado	32	X		Owner <u>Manager</u>
10/26/25	Sequel Ramirez <i>[Signature]</i>	Wendy 94855 University	28	X		Owner <u>Manager</u>
10/26/25	Maria Kelly <i>[Signature]</i>	King Super 9551 So University	43	X		Owner <u>Manager</u>
						Owner Manager
						Owner Manager
						Owner Manager
						Owner Manager
						Owner Manager
						Owner Manager
						Owner Manager
						Owner Manager
						Owner Manager
						Owner Manager
						Owner Manager
						Owner Manager
						Owner Manager
						Owner Manager

Chipotle Mexican Grill

Chipotle Mexican Grill
LL2025-068
Board of County Commissioner's Staff Report Page 117 of 123

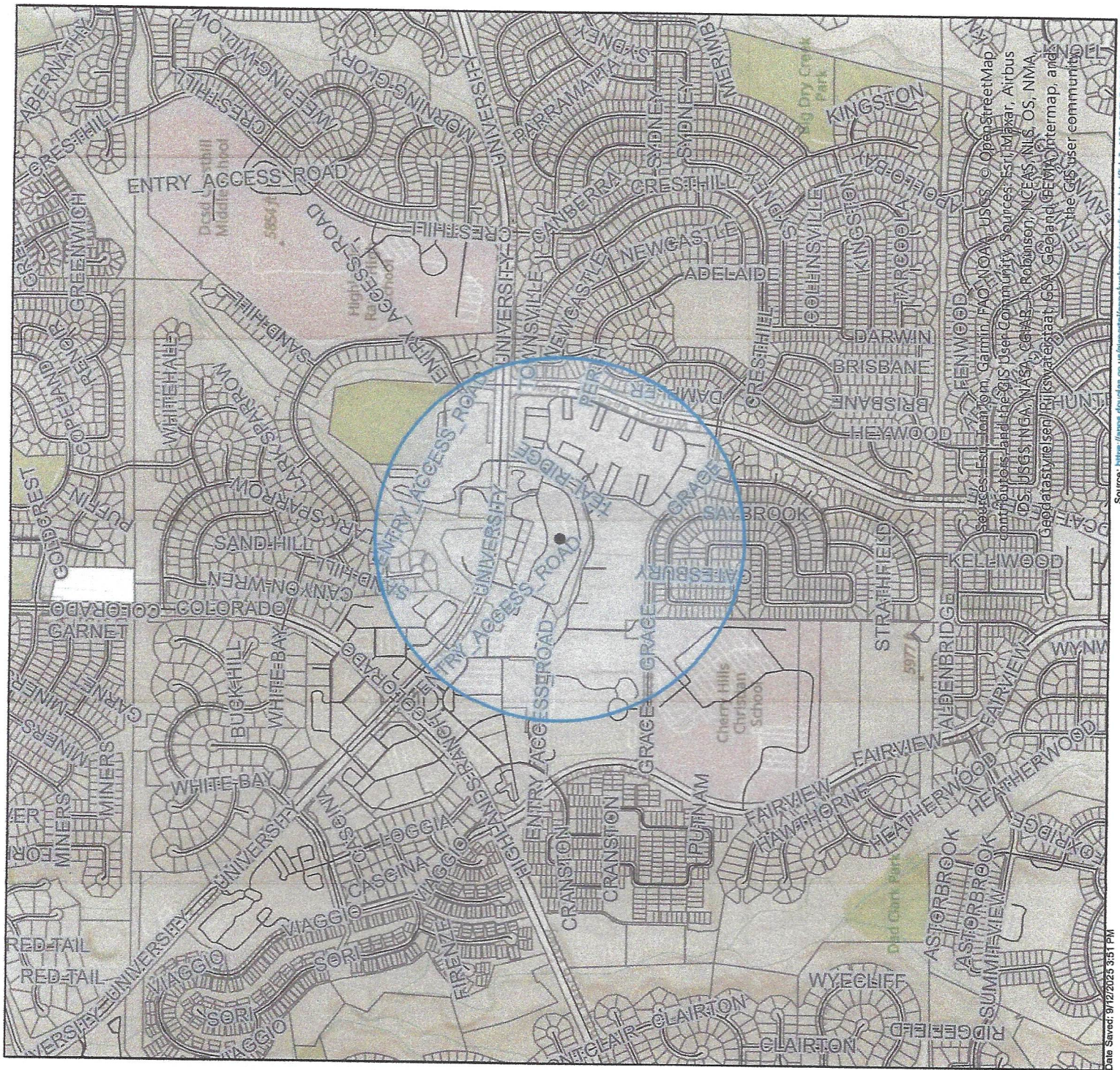
LL2025-068

Boundary Map



LEGEND

- Roads
- Major Roads
- Override 1
- Parcels - PARCELS
- A1 - AGRICULTURAL ONE
- PD - PLANNED DEVELOPMENT



~ AFFIDAVIT OF CIRCULATION ~

I, Janele J. Lamaney, being of legal age (21 years or older),

do hereby state that I was the circulator of said petition and further state that

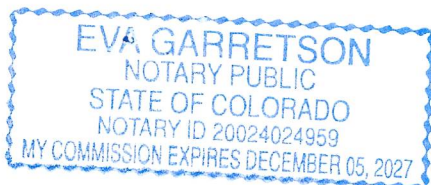
- I personally witnessed each signature appearing on said petition
- each signature thereon is the signature of the person whose name it purports to be
- the address given opposite that person's signature is the true address of the person signing
- every person who signed represented himself or herself.
- every person who signed represented themselves to be 21 years of age or older.
- the petition signer read or had the opportunity to read the statement appearing on the signature sheet and understood the nature of the petition.

I also hereby swear and affirm that no promises, threats, or inducements were employed whatsoever in connection with the presentation of this petition, and that every signature appearing hereon was completely free and voluntarily given.

Janele J. Lamaney
Signature of Circulator

State of Colorado)
County of EL PASO) ss.

Subscribed and sworn to before me this 5 day of November, 2025.



[Signature]
Notary Public

My Commission expires: December 5, 2027

RESIDENTIAL PETITION TO THE LOCAL LIQUOR LICENSING AUTHORITY OF DOUGLAS COUNTY

This petition/opinion poll is being conducted to determine the reasonable requirements, needs and desires of the adult inhabitants of the defined neighborhood per the Colorado Liquor Code, Article 3-5, Title 44, C.R.S. and per local licensing authority rules/procedures. **If you feel you have been unduly influenced by the petition circulator or have questions or comments concerning the proposed application or survey method, please call the City Clerk's Office at (303) 660-7460.**

Applicant: Chipotle Mexican Grill, Inc.
d/b/a: **Chipotle Mexican Grill #3376**
Address: 9579 S. University Blvd, Unit 600B, Highlands Ranch, CO 80126
Application for a **NEW BEER AND WINE LIQUOR LICENSE**

A **PUBLIC HEARING** will be held on **Tuesday, December 8th, 2025** at **1:30 p.m.**
at the **Douglas County Hearing Room, 100 Third Street, Castle Rock, CO**

INSTRUCTIONS – QUALIFICATIONS FOR SIGNING THIS PETITION

- You are at least 21 years of age.
- You must be a resident or business owner or manager within the designated area (**Please see attached map**).
- You have not signed another petition concerning the same application.
- You have read or had read to you the petition in its entirety and understand its meaning.
- Petition circulators must witness all signatures.


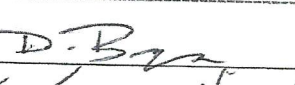
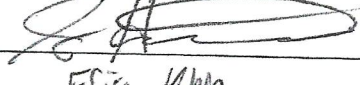
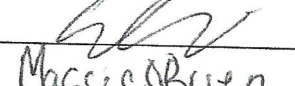
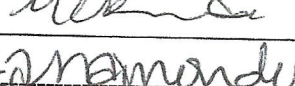
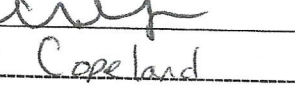
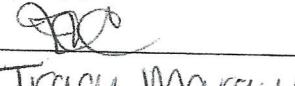
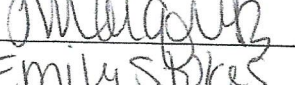
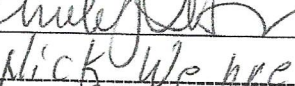
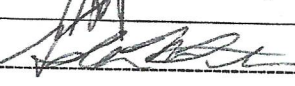
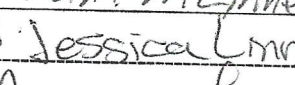
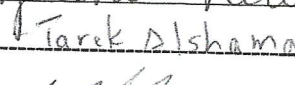
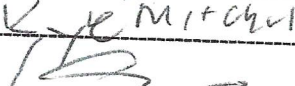
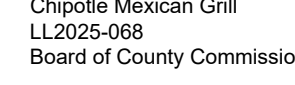
PETITION ISSUE: If you **FAVOR** and support this application for a **BEER AND WINE License** because it is your opinion the reasonable requirements of the adult inhabitants of the defined neighborhood are not now being adequately served by existing businesses that hold the same or similar type of liquor license in the defined neighborhood, and it is your desire this **BEER AND WINE License** be issued, please sign the petition "In Favor of License".

If you **OPPOSE** and do not support this application for a **BEER AND WINE Liquor License** because it is your opinion the reasonable requirements of the adult inhabitants of the defined neighborhood are being adequately served by existing businesses that hold the same or similar type of liquor license in the defined neighborhood, and it is your desire this **BEER AND WINE Liquor License** not be issued, please sign the petition "Opposed to License".

Please sign your name only; First Name, Middle Initial, Last Name. Businesses: List Business Name & Address

Today's Date w/ Year	Printed Name <i>Signature</i>	Street Address	Age	In Favor of License	Opposed to License	Reason
01/26/25	<i>[Signature]</i> Caine Conway	9606 Timber Hawk Cir HR #22	41	✓		Because MEXICA!
01/26/25	<i>[Signature]</i> Kent Evans	9501 Sand Hill Ct	37	✓		
10/26/25	<i>[Signature]</i> Cassandra Evans	9501 Sandhill Ct	31	✓		
1/26/25	<i>[Signature]</i> Darcy Heinrich	9743 GATESBURY	57	✓		what guy #1 SAID ↑
1/26/25	<i>[Signature]</i> Susan Burke	8425 Pebble Creek Way HR 802	60	✓		what guy #1 SAID ↑

Please sign your name only; First Name, Middle Initial, Last Name. Businesses: List Business Name & Address

Today's Date w/ Year	Printed Name Signature	Street Address	Age	In Favor of License	Opposed to License	Reason
10-26-2015	Matt Eckert 	9743 Gatesbury	44	X		YES
10-26-2015	DONALD BURKE 	9743 Gatesbury Cir 8425 PEBBLE CREEK DR HR. Co 80126	63	X		*Temp. House full house is YES built
10-26-25	Jersey Heinrich 	9743 Gatesbury Cir	54	X		
10/26/25	ESin Wen 	9752 Gatesbury Circle Highlands Ranch	29	X		Yes
10/26/25	Maggie O'Brien 	9752 Gatesbury Cir	32	X		Yes
10/26/25	Ammanda 	9784 gatesbury Cir	39	X		Yes
10/26/25	Copeland Chris Copeland	9781 Gatesbury Cir	48	X		
10/26/25	Jeff Copeland 	9781 Gatesbury Cir	57	X		
10/26/25	Tracy Marquez 	9772 Gatesbury	42	X		
10/26/25	Emily Stokes 	9760 Gatesbury Cir	41	X		
10/26/25	Nick Wehrer 	9760 Gatesbury Cir	39	X		Yes
10/26	Sam McGinnis 	9744 Gatesbury Cir	43	X		Yes
10/26/25	Jessica Linnegar 	9744 Gatesbury Cir	40	X		
10/26/25	Tarek Alshamali 	9791 Gatesbury Cir	43	X		
10/26/25	Kevin Mitchell 	9800 Gatesbury HR Co 80126	52	X		

Please sign your name only; First Name, Middle Initial, Last Name. Businesses: List Business Name & Address

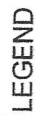
Today's Date w/ Year	Printed Name Signature	Street Address	Age	In Favor of License	Opposed to License	Reason
10-26-25	Timothy Childers	9801 Gatesbury Cir	38	✓		N/A
10-26-25	Sydney Burrow	9823 Gatesbury Cir	29	✓		
10-26-25	Grayson Burrow	9823 Gatesbury Cir	29	✓		
10-26-25	Steven Cyren	9827 GATESBURY CIR	43	✓		
10-26-25	Stacy Cyren	9827 Gatesbury Cir	49	✓		
10-26-25	Kristen Edblom	9820 Gatesbury	29	✓		
10/26/25	David Kaiser	9816 Gatesbury Cir	55	✓		
10/26/25	Arvon Griffing	9814 Gatesbury Cir	50		✓	
10/26/25	Doree Griffin	9814 Gatesbury Cir	49		✓	
10/24/25	Garrett Knight	9804 Gatesbury cir	32	✓		
10/24/25	Jena Zahren	9804 gatesbury Cir	30	✓		

Chipotle Mexican Grill

LL2025-068

Chipotle Mexican
LL2025-068
Board of County C

Boundary Map



- ☐ Roads
☐ Major Roads
☒ Override 1
☐ Parcels - PARCELS
☐ A1 - AGRICULTURAL ONE
☐ PD - PLANNED DEVELOPMENT



Source: <https://epos.doudas.co.uk/portal/apps/webappviewer/index.html?id=6c1f73-802c743d-f1409d-d9e3-b0>

~ AFFIDAVIT OF CIRCULATION ~

I, Janele J. Lamoreaux, being of legal age (21 years or older),

do hereby state that I was the circulator of said petition and further state that

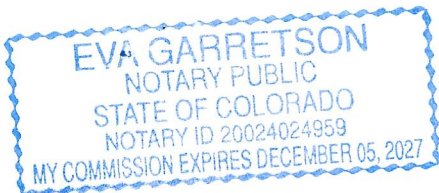
- I personally witnessed each signature appearing on said petition
- each signature thereon is the signature of the person whose name it purports to be
- the address given opposite that person's signature is the true address of the person signing
- every person who signed represented himself or herself.
- every person who signed represented themselves to be 21 years of age or older.
- the petition signer read or had the opportunity to read the statement appearing on the signature sheet and understood the nature of the petition.

I also hereby swear and affirm that no promises, threats, or inducements were employed whatsoever in connection with the presentation of this petition, and that every signature appearing hereon was completely free and voluntarily given.

Janele J. Lamoreaux
Signature of Circulator

State of Colorado)
County of EL PASO) ss.

Subscribed and sworn to before me this 10th day of November, 2025



[Signature]
Notary Public

My Commission expires: DEC 5, 2027