



## Change of Location Request Staff Report

**DATE:** NOVEMBER 6, 2024  
**TO:** DOUGLAS COUNTY LOCAL LIQUOR LICENSING AUTHORITY  
**THROUGH:** DOUGLAS J. DEBORD, COUNTY MANAGER  
**FROM:** TERENCE T. QUINN, AICP, DIRECTOR OF COMMUNITY DEVELOPMENT *TQ*  
**CC:** SHANNA AUSTIN, PUBLIC OUTREACH AND ASSISTANCE MANAGER  
KATI CARTER, AICP, ASSISTANT DIRECTOR OF PLANNING RESOURCES  
**SUBJECT:** NATURAL GROCERS – CHANGE OF LOCATION REQUEST

**PROJECT FILE:** LL2019-065

<b>OWNER:</b> HRTC I, LLC 130 VANTIS STE 200 ALISO VIEJO, CA 92656	<b>REPRESENTATIVE:</b> DILL DILL CARR STONBRAKER HUTCHINGS, P.C. 3624 E HIGHLANDS RANCH PKWY UNIT 201 HIGHLANDS RANCH, CO 80126
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**LOCAL LIQUOR LICENSING AUTHORITY HEARING:**

**November 18 , 2024**

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### I. REQUEST

#### A. Request

Approval of a change of location for Vitamin Cottage Natural Food Markets, Inc. d/b/a Natural Grocers.

#### B. Project Description

An application for a change of location was submitted on September 3, 2024. Change of locations must comply with Regulation 47-312 of the Colorado Liquor Rules.

#### C. Location

The existing site is located at 1265 Sgt. Jon Stiles Dr. Suite M, east of Kendrick Castillo Way and south of Town Center Dr. in the Highlands Ranch Planned Development (PD) Zone District. The proposed site is located at 9315 Dorchester St. Suite 100, south of Highlands Ranch Pkwy and east of Kendrick Castillo Way in the Highlands Ranch PD.

## II. CONTEXT

The proposed site was originally approved with project file SP2004-031 and allows for retail uses as part of the SIP approval. The business operations will remain the same.

## III. PUBLIC NOTICE AND INPUT

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

## IV. STAFF ANALYSIS

A change of location may be approved upon the finding that:

- **Notice was posted and published.**

*Staff Comment: Notice was posted at the existing location and the new location on October 16, 2024 and published on October 10, 2024.*

- **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.*

- **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 6<sup>th</sup> and 7<sup>th</sup>, 2024, 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.*

- **The licensee has legal possession of the premises.**

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

- **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.*

**V. STAFF ASSESSMENT**

Staff has evaluated the liquor license in accordance with the Colorado Liquor Rules. Should the Authority find that the requirements for the new liquor license are met, the following proposed condition 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 proposed premises.

<b>ATTACHMENTS</b>	<b>PAGE</b>
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# Natural Grocers

LL2019-065

Proposed Project Site



## LEGEND

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



# Instruction Sheet for Permit Application and Report of Changes

For All Sections, Complete Questions on Page 2

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**Section A**

To Register or Change Managers, check the appropriate box in section A and complete question 10 on page 6. Proceed to the Oath of Applicant for signature. Submit to State Licensing Authority for approval.

**Section B**

For a Duplicate license, be sure to include the liquor license number in section B on page 1 and proceed to page 8 for Oath of Applicant signature.

**Section C**

Check the appropriate box in section C and proceed below.

**For a Retail Warehouse Storage Permit**, go to page 4 complete questions in the section (be sure to check the appropriate box). Submit the necessary information and proceed to page 8 for Oath of Applicant signature. Submit to the State Licensing Authority for approval.

**For a Wholesale Branch House Permit**, go to page 4 and complete questions in the section (be sure to check the appropriate box). Submit the necessary information and proceed to page 8 for Oath of Applicant signature. Submit to the State Licensing Authority for approval.

**To Change Trade Name or Corporation Name**, go to page 4 and complete questions in the section (be sure to check the appropriate box). Submit the necessary information and proceed to page 8 for Oath of Applicant signature. Retail Liquor License submit to the Local Liquor Licensing Authority (City or County). Manufacturer, Wholesaler and Importer's Liquor Licenses submit to the State Liquor Licensing Authority.

**To modify Premise, or add Sidewalk Service Area**, go to page 7 and complete all questions. Submit the necessary information and proceed to page 8 for Oath of Applicant signature. Retail Liquor License submit to the Local Liquor Licensing Authority (City or County). Manufacturer, Wholesaler and Importer's Liquor Licenses submit to the State Liquor Licensing Authority.

**For Optional Premises** go to page 7 and complete all questions. Submit the necessary information and proceed to page 8 for Oath of Applicant signature. Retail Liquor License submit to the Local Liquor Licensing Authority (City or County).

~~To change location, go to page 5 and complete questions in the section. Submit the necessary information and proceed to page 8 for Oath of Applicant signature. Retail Liquor License submit permit application or report of change to the Local Liquor Licensing Authority (City or County). Manufacturer, Wholesaler and Importer's Liquor Licenses submit to the State Liquor Licensing Authority.~~

**Winery/Limited Winery Noncontiguous or Primary Manufacturing Location Change**, go to page 6, and complete questions in the section. Use this section to make a current Noncontiguous Manufacturing Location into a Primary Manufacturing Location, or a Primary Manufacturing Location into a Noncontiguous Manufacturing Location. To be eligible for a Winery/Limited Winery Noncontiguous or Primary Manufacturing Location Change, you must be a Colorado state licensed manufacturer of vinous liquor pursuant to section 44-3-402 or 44-3-403, C.R.S.

**Campus Liquor Complex Designation**, go to page 8 and complete questions in the section. Submit the necessary information and proceed to page 8 for Oath of Applicant signature.

**To add another Related Facility to an existing Resort or Campus Liquor Complex**, go to page 8 and complete questions in the section.

## Permit Application and Report of Changes

All Answers Must Be Printed in Black Ink or Typewritten

Applicant is a  Corporation  Individual  Partnership  Limited Liability Company

License Number

04-01281

Name of Licensee

Vitamin Cottage Natural Food Markets, Inc.

Trade Name of Establishment (DBA)

Natural Grocers

Address of Premises (specify exact location of premises)

1265 Sergeant Jon Stiles Drive, Suite M

City

Highlands Ranch

County

Douglas

State ZIP Code

CO 80129

Business Email Address

syoung@naturalgrocers.com

Business Phone Number

303-986-4600

### Select the Appropriate Section Below and Reference the Instructions on Page 1.

#### Section A – Manager

- Manager's Registration (Hotel & Restaurant)..... \$30.00
- Manager's Registration (Tavern)..... \$30.00
- Manager's Registration (Lodging & Entertainment)..... \$30.00
- Change of Manager (Other Licenses pursuant to section 44-3-301(8), C.R.S.)..... No Fee

Please note that Manager's Registration for Hotel & Restaurant, Lodging & Entertainment, and Tavern licenses requires a local fee with submission to the local licensing authority as well. Please reach out to local licensing authorities directly regarding local processing and fees.

#### Section B – Duplicate License

- Duplicate License ..... \$50.00

**Section C**

<input type="checkbox"/> Retail Warehouse Storage Permit (each).....	\$100.00
<input type="checkbox"/> Wholesale Branch House Permit (each).....	\$100.00
<input type="checkbox"/> Change Corporation or Trade Name Permit (each).....	\$50.00
<input checked="" type="checkbox"/> Change Location Permit (each).....	\$150.00
<input type="checkbox"/> Winery/Limited Winery Noncontiguous or Primary Manufacturing Location Change.....	\$150.00

<input type="checkbox"/> Change, Alter or Modify Premises.....	\$150.00 x	<input type="checkbox"/>	Total Fee:	<input type="text"/>
<input type="checkbox"/> Addition of Optional Premises to Existing Hotel/Restaurant .....	\$100.00 x	<input type="checkbox"/>	Total Fee:	<input type="text"/>
<input type="checkbox"/> Addition of Related Facility to an Existing Resort or Campus Liquor Complex.....	\$160.00 x	<input type="checkbox"/>	Total Fee:	<input type="text"/>
<input type="checkbox"/> Campus Liquor Complex Designation.....			No Fee	
<input type="checkbox"/> Sidewalk Service Area.....				\$75.00

**Do Not Write in This Space – For Department of Revenue Use Only**

Date License Issued	License Account Number	Period
<input type="text"/>	<input type="text"/>	<input type="text"/>

The State may convert your check to a one time electronic banking transaction. Your bank account may be debited as early as the same day received by the State. If converted, your check will not be returned. If your check is rejected due to insufficient or uncollected funds, the Department of Revenue may collect the payment amount directly from your bank account electronically.

**Total Amount Due..... \$  . 00**

## Storage Permit

### Retail Warehouse Storage Permit or a Wholesalers Branch House Permit

**Retail Warehouse Permit for:**

- On-Premises Licensee (Taverns, Restaurants etc.)
- Off-Premises Licensee (Liquor stores)

**Wholesalers Branch House Permit**

**Address of Storage Premise**

City	County	ZIP Code

Attach a deed/lease or rental agreement for the storage premises.

Attach a detailed diagram of the storage premises.

### Change Trade Name or Corporate Name

**Change of Trade Name/DBA only**

**Corporate Name Change (Attach the following supporting documents)**

1. Certificate of Amendment filed with the Secretary of State, or
2. Statement of Change filed with the Secretary of State, and
3. Minutes of Corporate meeting, Limited Liability Members meeting, Partnership agreement.

**Old Trade Name**

--

**New Trade Name**

--

**Old Corporate Name**

--

**New Corporate Name**

--

## Change of Location

**Note to Retail Licensees:** An application to change location has a local application fee of \$750 payable to your local licensing authority. You may only change location within the same jurisdiction as the original license that was issued. Pursuant to 44-3-311(1) C.R.S. Your application must be on file with the local authority thirty (30) days before a public hearing can be held.

Date filed with Local Authority

9/3/24

Date of Hearing

11/18/24

### Address of current premises.

Address

1265 Sergent Jon Stiles Drive, Suite M

City

Highlands Ranch

County

Douglas

ZIP Code

80129

### Address of proposed New Premises

(Attach copy of the deed or lease that establishes possession of the premises by the licensee)

Address

9315 Dorchester St, Suite 100

City

Highlands Ranch

County

Douglas

ZIP Code

80129

### New mailing address if applicable.

Address

N/A- No change

City

N/A

County

N/A

State

N/A

ZIP Code

N/A

Attach detailed diagram of the premises showing where the alcohol beverages will be stored, served, possessed or consumed. Include kitchen area(s) for hotel and restaurants.

## **Winery/Limited Winery Noncontiguous or Primary Manufacturing Location Change**

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Select the option that applies to your situation:

- Make a current Primary Manufacturing Location (Location 1) into a Noncontiguous Location (Location 2); or
- Make a current Noncontiguous Manufacturing Location (Location 1) into a Primary Manufacturing Location (Location 2).

### **Address of Location 1:**

Address

City	County	ZIP Code

### **Address of Location 2:**

Address

City	County	ZIP Code

## **Change of Manager**

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**Change of Manager or to Register the Manager of a Tavern, Hotel and Restaurant, Lodging & Entertainment liquor license or licenses pursuant to section 44-3-301(8), C.R.S.**

### **Change of Manager**

Former Manager's Name

--

New Manager's Name

--

### **Date of Employment**

--

Has manager ever managed a liquor licensed establishment?.....  Yes  No

Does manager have a financial interest in any other liquor licensed establishment?.....  Yes  No

If yes, give name and location of establishment

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## **Modify Premises or Addition of Optional Premises, Related Facility, or Sidewalk Service Area**

**Note:** Licensees may not modify or add to their licensed premises until approved by state and local authorities.

**(a) Describe change proposed**

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**(b) If the modification is temporary, when will the proposed change:**

Start (month/day/year)

End (month/day/year)

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**Note: The total state fee for temporary modification is \$300.00**

**(c) Will the proposed change result in the licensed premises now being located 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

**(If yes, explain in detail and describe any exemptions that apply)**

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**(d) Is the proposed change in compliance with local building and zoning laws?.....**  Yes  No

**(e) If this modification is for an additional Hotel and Restaurant Optional Premises has the local authority authorized by resolution or ordinance the issuance of optional premises?.....**  Yes  No

**(f) Attach a diagram of the current licensed premises and a diagram of the proposed changes for the licensed premises.**

**(g) Attach any existing lease that is revised due to the modification.**

**(h) For the addition of a Sidewalk Service Area per Regulation 47-302(A)(4), 1 C.C.R. 203-2, include 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.**

## Campus Liquor Complex Designation

An institution of higher education or a person who contracts with the institution to provide food services I wish to designate my existing:

Liquor License Type

Liquor License Number

to a Campus Liquor Complex.....  Yes  No

### Additional Related Facility

To add a Related Facility to an existing Resort or Campus Liquor Complex, include the name of the Related Facility and include the address and an outlined drawing of the Related Facility Premises.

#### Address of Related Facility

Address

City

 State  ZIP Code

Outlined diagram provided.....  Yes  No

### Oath of Applicant

I declare under penalty of perjury in the second degree that I have read the foregoing application and all attachments thereto, and that all information therein is true, correct, and complete to the best of my knowledge.

Print Name

 Title 

Signature

 Date (MM/DD/YY) 

08/13/2024

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

The foregoing application has been examined and the premises, business conducted and character of the applicant is satisfactory, and we do report that such permit, if granted, will comply with the applicable provisions of Title 44, Articles 4 and 3, C.R.S., as amended. Therefore, This Application is Approved.

Local Licensing Authority (City or County)

 Date filed with Local Authority 

Signature

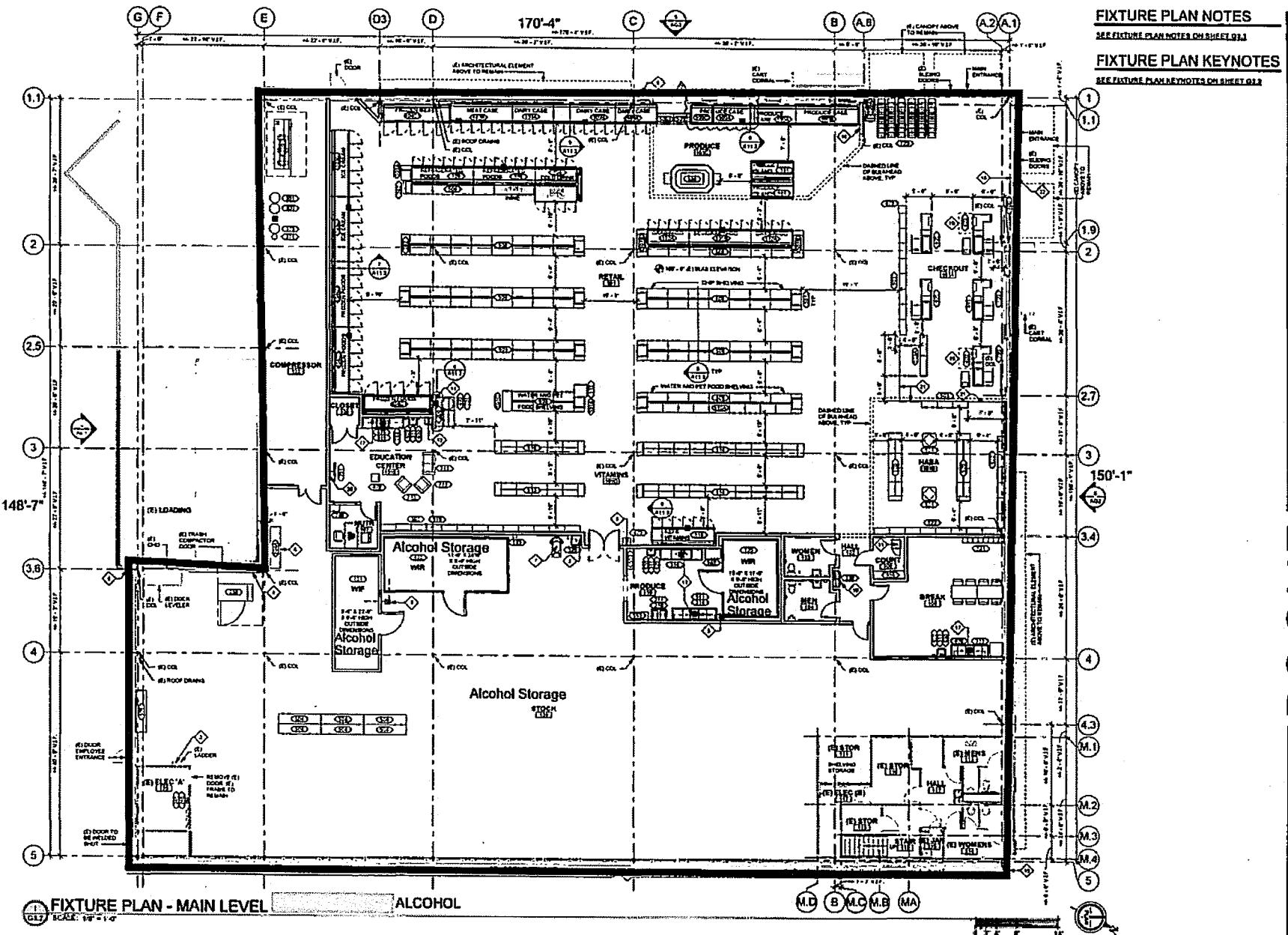
 Title  Date (MM/DD/YY) 

### Report of State Licensing Authority

The foregoing has been examined and complies with the filing requirements of Title 44, Article 3, C.R.S., as amended.

Signature

 Title  Date (MM/DD/YY)



TIANT IMPROVEMENT  
**SPECIALTY  
RETAILER**

9315 DORCHESTER ST., SUITE 100  
HIGHLANDS RANCH, CO 80129

# ROGUE

## — ARCHITECTURE — CHALLENGING THE STATUS QUO

1000 Lagoon Street Suite 100  
West Sacramento, CA 95831-4004

G3.2

**SHOPPING CENTER LEASE**  
**BY AND BETWEEN**  
**HRTC I, LLC,**  
**a Colorado limited liability company**  
**as "Landlord"**  
**AND**  
**VITAMIN COTTAGE NATURAL FOOD MARKETS, INC.**  
**a Colorado corporation**  
**as "Tenant"**

3978730.10

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## SHOPPING CENTER LEASE

THIS SHOPPING CENTER LEASE (this "Lease") is made as of the Effective Date by and between Landlord and Tenant.

### WITNESSETH:

In consideration of the mutual covenants and promises of the parties, it is hereby agreed as follows:

#### 1. Basic Lease Provisions.

In addition to the terms which are defined throughout this Lease, the following defined terms are used in this Lease:

- a. "Additional Rent" shall mean any sum of money that this Lease requires Tenant to pay in addition to Minimum Rent, including Tenant's Pro Rata Share of the Common Area Costs.
- b. "Building" shall mean the building located at 9315 Dorchester Street, Highlands Ranch, CO 80129, containing the Premises constructed on a portion of the real property described in Exhibit A.
- c. "Common Areas" will mean and include all of the Shopping Center's and Premises' parking areas, driveways, sidewalks, curbs, loading areas, private streets and alleys, lighting facilities, hallways, restrooms, and other areas and improvements which are or will be provided by Landlord at its sole cost and expense (but subject to reimbursement as Common Area Costs, to the extent permitted by Article 11) for the common use of all tenants, all of which shall be subject to Landlord's reasonable sole management and control and shall be operated and maintained in a first class manner and condition. The Common Areas shall not include any outside sales or exclusive seating areas (as opposed to certain nonexclusive seating areas in the Common Areas), provided that Tenant will be solely responsible for repairing and maintaining such outside sales or exclusive seating areas, to the extent such areas are exclusively for Tenant's use.
- d. "Covenant Documents" shall mean those covenants, conditions, restrictions, easements, encumbrances, and other matters recorded, or in the future recorded, against the Building or the Shopping Center in the office of the Clerk and Recorder of Douglas County, Colorado as such documents may be amended, supplemented or superseded from time to time, subject to the provisions of this Lease. By executing this Lease, Tenant agrees to comply in all respects with the Covenant Documents, even though certain of the Covenant Documents may be prepared and/or recorded after the Effective Date. Landlord shall have the right to revise or modify any Covenant Documents in accordance with Section 2.b below.
- e. "Effective Date" shall mean the date upon which mutually executed counterparts of this Lease are signed by the last signatory hereto.
- f. "Extension Term" has the meaning specified in Exhibit I.

g. **“Force Majeure”** shall apply whenever a period of time is provided in this Lease for either party to do or perform any act or thing (except for the payment of monies by Tenant), there shall be excluded from the computation of such period of time any delays due to strikes, riots, acts of God, governmental orders, pandemics, shortages of labor or any cause or causes, whether or not similar to those enumerated, beyond a party's reasonable control or the reasonable control of its agents, servants, employees and any contractor engaged by them to perform work in connection with this Lease.

h. **“Hazardous Substances”** as used in this Lease shall mean any product, substance, chemical, material or waste whose presence, nature, quantity and/or intensity of existence, use, manufacture, disposal, transportation, spill, release or effect, either by itself or in combination with other materials, is: (a) potentially injurious to the public health, safety or welfare, the environment, the Premises or the Building and any improvements located thereon; or, (b) regulated or monitored by any applicable Governmental Authorities; or (c) a basis for potential liability of Landlord to any governmental agency or third party under any applicable environmental statute or common law theory. Hazardous Substance shall also include, but not be limited to: asbestos (in any form); hydrocarbons; petroleum products; gasoline; crude oil; or any products or by products thereof; “Hazardous Substances,” or “toxic substances” as defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, the Hazardous Substances Transportation Act, as amended, the Resource Conservation and Recovery Act, as amended, the Federal Clean Water Action, as amended or “Hazardous Substances” or “toxic substances” as defined under any other federal, state or local environmental law, regulation, ordinance, rule or law, whether existing as of the date hereof, previously enforced or subsequently enacted (“Environmental Laws”).

i. **“Initial Lease Term”** shall mean a period of approximately one hundred twenty (120) full months beginning on the Rent Commencement Date; provided, however, that if the Rent Commencement Date is other than the first day of a month, then the Initial Lease Term will be longer than one hundred twenty (120) months by the period from the Rent Commencement Date until the last day of the month in which the Rent Commencement Date occurs. Tenant will pay a prorated proportion of Minimum Rent and a prorated proportion of Tenant's Pro-Rata Share of the Common Area Costs (each based on the number of days in said month) to the end of said month provided, further that that the last day of the Initial Lease Term shall be the last day of the tenth (10<sup>th</sup>) Lease Year.

j. **“Landlord's Address”** shall mean:

8351 E. Bellevue Avenue  
Denver, CO 80237  
Attn: Peter Culshaw

with a copy to:

Shea Properties  
8351 E. Bellevue Avenue  
Denver, CO 80237  
Attn: Legal Department

With payments to:

P.O. Box 846891  
Los Angeles, CA 90084-6891

k. Reserved.

l. "Lease Term" means the Initial Lease Term, as it may be extended by any of the Extension Terms.

m. "Lease Year" shall initially mean the period beginning on the Rent Commencement Date and ending at 11:59 PM local time on the last day of the twelfth (12th) consecutive full calendar month thereafter. After such initial period, "Lease Year" shall mean a period of twelve (12) consecutive full calendar months commencing on the first day of the first month following the first Lease Year, and each anniversary thereof.

n. "Minimum Rent" shall mean the minimum rent for the Premises (including the extension terms specified below) payable in monthly installments (plus a prorated minimum rent payment for any partial month of occupancy prior to the commencement of the first full calendar month of the Initial Lease Term) payable as follows:

*Initial Lease Term*

<b>Minimum Rent Per Sq. Ft of Rentable Area</b>	<b>Annual Minimum Rent</b>	<b>Monthly Minimum Rent</b>	<b>Lease Year</b>
\$16.00	\$368,000.00	\$30,666.67	1-5
\$18.00	\$414,000.00	\$34,500.00	6-10

*First Extension Term*

<b>Minimum Rent Per Sq. Ft of Rentable Area</b>	<b>Annual Minimum Rent</b>	<b>Monthly Minimum Rent</b>	<b>Lease Year</b>
\$20.25	\$465,750.00	\$38,812.50	11-15

*Second Extension Term*

<b>Minimum Rent Per Sq. Ft of Rentable Area</b>	<b>Annual Minimum Rent</b>	<b>Monthly Minimum Rent</b>	<b>Lease Year</b>
\$22.78	\$523,940.00	\$43,661.67	16-20

*Third Extension Term*

Minimum Rent Per Sq. Ft of Rentable Area	Annual Minimum Rent	Monthly Minimum Rent	Lease Year
\$25.63	\$589,490.00	\$49,124.17	21-25

All Minimum Rent is "NNN" or "Net-Net-Net" meaning that Tenant will also pay its Pro Rata Share of the Common Area Costs (including Real Estate Taxes and Landlord's Insurance, as set forth herein).

o. **“Notice”** shall mean written notice from one party to the other in accordance with the provisions of this Lease.

p. **“Permitted Use”** shall mean the operation of a natural food grocery store which includes any or all of the following: (i) the sale of foods, vitamins and supplements, including the retail sale of natural whole and prepared foods, canned goods and groceries, frozen and fresh vegetables, meats and sandwiches, dairy products, frozen pizza, ancillary sale of Cannabidiol (also known as CBD) and industrial hemp products in compliance with Applicable Laws (as defined below), ancillary sale of products of massage therapists, ancillary sale of books and other reading materials, (ii) the operation of a juice bar, delicatessen, coffee bar and/or bakery and kiosks within the Premises carrying the products of third party vendors, (iii) the sale of products customarily carried by large wholesale and retail natural food stores such as Whole Foods and Vitamin Shoppe, (iv) the ancillary offering of therapeutic or "chair" massages (up to one chair), (v) the ancillary operation of kiosks in the Premises carrying products typical of those contained in a natural food grocery store by third-party vendors; except that any such kiosk will not violate any restrictions in place at the time that this Lease is executed by all parties, (vi) lectures on various subjects and the use of a meeting or conference room for occasional lectures and meetings, and/or (vii) expressly subject to the restriction stated in the sentence immediately following this sentence, the sale of packaged alcohol and alcoholic beverages for off-site consumption and conducting tastings, samplings or similar events incidental to the sale of such alcohol and alcoholic beverages, all in accordance with the provisions and limitations set forth in this Lease. Tenant acknowledges that Landlord is bound by a separate restriction with Office Depot that prohibits the sale of alcohol from the Premises. Landlord agrees to use its commercially reasonable efforts to obtain a waiver from Office Depot as expeditiously as possible to allow Tenant to sell alcohol from the Premises as part of its Permitted Use. Tenant agrees that this Lease is not contingent on Landlord obtaining such a waiver, and that the Permitted Use will not include alcohol sales unless and until such a waiver (or equivalent) is obtained, or until Office Depot's rights with respect to the restriction terminate. For purposes of this Section 1.p, "ancillary" means, for each particular use or category of products, an area not to exceed 200 square feet of floor area).

q. **“Premises”** shall mean the property leased to Tenant as measured by the Rentable Area and which is more fully described in **Exhibit A**. The Premises may be a portion of the Building. The Premises has the following street address: 9315 Dorchester Street, Suite 100, Highlands Ranch CO 80129.

r.     “Pro Rata Share” shall mean a fraction, the numerator of which shall be the Rentable Area of the Premises and the denominator of which shall be the Rentable Area of all buildings and premises located upon the Shopping Center, excluding, however, from the Rentable Area of the Shopping Center, for purposes of the denominator with respect to any particular Common Area Cost, the Rentable Area of the premises of those tenants or occupants of the Shopping Center who (i) are billed for such costs or similar costs separately, or (ii) separately bear such costs or similar costs with respect to their premises. Notwithstanding the foregoing, Landlord may, in its sole discretion, bill certain Common Area Costs on a building-by-building basis, in which event Tenant’s Pro Rata Share of such charges shall be a fraction, the numerator of which shall be the Rentable Area of the Premises and the denominator of which shall be the Rentable Area of the Building; provided, however, that Landlord’s billing on a building-by-building basis will be intended, in good faith, to create a fair and equitable allocation of Common Area Costs to all tenants, and Tenant will not be required to subsidize the proportionate share of Common Area Charges of other tenants in the Shopping Center.

s.     “Delivery Date” shall mean the date which is approximately the fifth (5<sup>th</sup>) business day (but in no event later than the tenth (10<sup>th</sup>) business day) following the Effective Date, unless an earlier date is agreed to in writing by the parties. Upon such date, Landlord shall deliver exclusive possession of the Premises to Tenant.

t.     “Real Estate Taxes” shall mean any form of real estate tax or assessment, general, special, ordinary or extraordinary, and any license fee, commercial rental tax, improvement bond or bonds, levy or tax (other than inheritance, personal income or estate taxes) imposed upon the Shopping Center by any authority having the direct or indirect power to tax, including any city, state or federal government, or any school, agricultural, sanitary, fire, street, drainage, or other improvement district thereof, levied against the Shopping Center, Building or Premises as a result of the operation of the Building. Notwithstanding the foregoing, or any provision in this Lease to the contrary, Real Estate Taxes as defined herein shall not include (unless assessed as a replacement or substitution of Real Estate Taxes): (i) any gift or inheritance tax; (ii) any excise or similar tax; (iii) any tax on profits earned by Landlord in the operation of the Building or the Premises; (iv) any capital levies; (v) any excise tax; and, (vi) any late charges, fees or penalties assessed against the Building or Premises. Notwithstanding the foregoing, Tenant will pay any Real Estate Tax attributable solely to Tenant’s operations.

u.     “Rent” shall mean collectively the Minimum Rent and Additional Rent.

v.     “Rentable Area” shall mean the area of the Building and any other portion of the Building in square feet, calculated by measuring from the middle of any demising or interior walls and to the middle of any exterior walls. The Rentable Area of the Premises will not include the area of any: (i) mezzanines used for any purpose other than as a sales area; or (ii) outside sales or seating areas. The Rentable Area of the Premises is estimated to be approximately 23,000 square feet.

w.     “Rent Commencement Date” shall mean the date that is the earlier to occur of (i) the date Tenant opens for business to the general public from the Premises, or (ii) the one hundred eightieth (180<sup>th</sup>) day following the Delivery Date. If said date is other than the first day of a month, then Tenant will pay a prorated proportion of Minimum Rent and a prorated proportion of Tenant’s

Pro-Rata Share of the Common Area Costs (each based on the number of days in said month) to the end of said month.

x. "Shopping Center" shall mean the center commonly identified as "Highlands Ranch Town Center".

y. "Tenant" shall mean Vitamin Cottage Natural Food Markets, Inc., a Colorado corporation d/b/a *Natural Grocers by Vitamin Cottage*<sup>®</sup>. Tenant will operate under the name *Natural Grocers by Vitamin Cottage* or by such other trade name as it shall be using at any time during the Initial Term in a majority of stores in the State of Colorado from time to time, or as may be approved by Landlord, which approval will not be unreasonably withheld, conditioned or delayed.

z. "Tenant's Address" shall mean:

12612 W. Alameda Parkway  
Lakewood, Colorado 80228  
Attn: Kemper Isely, Co-President

With a copy to: leases@naturalgrocers.com (as to all Common Area Costs, Landlord's Insurance, or Real Estate Tax invoices); and

With a copy to: legal@naturalgrocers.com (as to any claimed breaches or defaults under this Lease).

aa. "Lot" shall mean the platted lot (whether currently existing or as may be replatted in the future) on which the Building is located.

## 2. PREMISES, QUIET ENJOYMENT, LANDLORD ASSURANCES AND AS-IS.

a. Landlord does hereby lease to Tenant, and Tenant does hereby lease from Landlord, the Premises in the Building. The legal description of the Shopping Center is described in Exhibit A, attached hereto and made a part hereof. The boundaries and location of the Premises are outlined in red or crosshatched on the Site Plan attached hereto as Exhibit A and made a part hereof.

b. This Lease shall also be subject to the Covenant Documents recorded relative to the Premises, as they may be amended, provided that no such amendment will materially and adversely affect Tenant's rights under this Lease. Landlord will deliver notice of any such amendment to Tenant.

c. Landlord represents and warrants that Tenant shall at all times during the Lease Term, enjoy non-exclusive cross access for ingress and egress by vehicular and pedestrian traffic between and among the Premises, Building, Shopping Center and adjoining public roads with which the Premises or Building shares ingress and egress. The preceding sentence, however, shall not apply to any public road closures (temporary or permanent), emergency closures, casualty, condemnation or Force Majeure.

d. Tenant acknowledges that neither Landlord nor Landlord's agents or employees have made any representations or warranties as to the suitability or fitness of the Premises for the conduct of Tenant's business or for any other purpose, nor has Landlord or its agents or employees agreed to undertake any alterations or construct any improvements to the Premises except as expressly provided in this Lease and the Work Letter. Tenant acknowledges that at such time as Tenant accepts occupancy of the Premises (subject to the terms of the preceding paragraph): (i) it has been advised to satisfy itself with respect to the condition of the Premises including, but not limited to, the electrical and fire sprinkler systems, security, environmental aspects, and compliance with the ADA (as defined below) and applicable zoning, municipal, county, state and federal laws, ordinances and regulations and any covenants or restrictions of record (collectively, "Applicable Laws") and the present and future suitability of the Premises for Tenant's intended use; (ii) Tenant has made such investigation as it deems necessary with reference to such matters, is satisfied with reference thereto, and assumes all responsibility therefor as the same relate to Tenant's occupancy of the Premises and/or the terms of this Lease; and (iii) neither Landlord nor any of its agents or employees has made any oral or written representations or warranties with respect to said matters other than as set forth in this Lease. Except as set forth expressly in this Lease, Tenant shall accept the Premises in its "AS IS" condition.

e. Subject to Tenant paying the Rent herein provided and performing all the covenants and conditions of this Lease on its part to be performed, Landlord and Landlord's successors and assigns, covenant and warrant that Tenant shall and may at all times during the Lease Term peaceably and quietly have, hold and enjoy the Premises.

### **3. TERM.**

The Initial Lease Term of this Lease shall commence on the Rent Commencement Date and shall terminate at 11:59 midnight local time on the last day of the Initial Lease Term. When the Rent Commencement Date has been established, a Rent Commencement Date Memorandum attached hereto as Exhibit G and made a part hereof, shall be executed by Landlord and Tenant.

### **4. DELIVERY DATE.**

a. Landlord will deliver the Premises to Tenant on the Delivery Date. Any entry by Tenant upon or occupancy of the Building and Premises prior to the Rent Commencement Date shall be at Tenant's sole risk. In addition, Tenant shall not, during any such occupancy, interfere with Landlord's Work either to the Building or Premises.

b. Landlord shall deliver to Tenant the "Tenant Improvement Allowance" more fully described in Exhibit 1 to Exhibit B. Prior to the Effective Date, Landlord has approved "Tenant's Plans" for "Tenant's Work" as more particularly set forth in the "Approval Letter" set forth in Exhibit 2 to Exhibit B.

### **5. RENT.**

a. Commencing on the Rent Commencement Date and throughout the Lease Term, Tenant covenants and agrees to pay to Landlord as rent for the Premises, the Minimum Rent set forth in Article 1 and any Additional Rent described in this Lease.

b. Unless otherwise permitted hereunder or by other agreement between Landlord and Tenant, every installment of Minimum Rent and Additional Rent shall be payable without setoff, abatement or deduction, without notice or demand, in advance, on or before the first business day of each calendar month during the Lease Term. Minimum Rent, Additional Rent and all other rent and charges for any period during the Initial Lease Term or any Extension Term which is for less than one full month shall be prorated based upon the actual number of days of the month involved. Minimum Rent and Additional Rent shall be paid to the payment address in Landlord's Address in Section 1.j or at such other address or addresses as Landlord may from time to time designate by Notice in writing. Should Landlord transfer ownership of the Premises to a different party, Tenant shall direct Rent payments to such third party, provided Landlord has delivered Notice of such transfer. Tenant shall be entitled to rely on any purported notice of transfer purportedly from Landlord and shall be held harmless for delivering payment to any transferee as directed on such purported notice.

c. Landlord agrees, upon written request, to furnish Tenant with the routing and other information necessary to electronic payments including, without limitation by ACH.

## 6. OPTION TO RENEW.

Tenant will have the option to renew the Lease subject to the terms of Exhibit I.

## 7. CONDITION OF THE PREMISES.

a. Landlord hereby warrants that, to Landlord's current actual knowledge as of the Delivery Date, Landlord has received no written notice that the interior and exterior of the Premises, the Building, the Common Area and the Shopping Center, as applicable, violate any codes including the Americans with Disabilities Act ("ADA").

b. If the Building (excluding the Premises) and/or the Common Areas at any time during the Lease Term do not meet with codes as required by applicable regulations of governing authorities or otherwise comply with the requirements of Article 7.a (and any such failure is not attributable to the Tenant's Work or Tenant's alterations), and if required by such authorities, and Landlord has been notified that Landlord is required, at that time, to bring the Building (excluding the Premises) into compliance with such codes, then such failure will be brought up to code at Landlord's expense; provided, however, that Landlord will be permitted to include such costs as part of Common Area Costs to the extent otherwise permitted by this Lease. Landlord shall be responsible for paying any and all fines or penalties assessed by any governmental authority during the term of this Lease as a result, or arising out, of any Landlord failure set forth in this Section 7.b. If the failure to meet code in the Premises, the Building, and/or the Common Area is as a result of the Tenant's Work, or Tenant's alterations, Tenant will be required to bring such failure into compliance with applicable codes within a commercially reasonable time period. If Tenant fails to timely complete such work, then Landlord shall be permitted to complete the same, and Tenant will be required to reimburse Landlord for such work.

c. Reserved.

d. Landlord shall, upon Tenant's request at any time after thirty (30) days after the Rent Commencement Date, deliver to Tenant copies of all applicable warranties and upon Tenant's request, will enforce such warranties.

e. Tenant will be solely responsible for obtaining and maintaining service contracts for any roof top heating and air conditioning units exclusively serving the Premises.

f. Except for any ongoing warranties granted by this Article or this Lease, and except by occupying the Premises to complete the Tenant's Work and install fixtures, facilities or equipment; by occupying the Premises following the Delivery Date, Tenant shall be deemed conclusively to have acknowledged that the Building and Premises are in the condition required by the Work Letter attached hereto as Exhibit B; provided, however, Tenant shall have thirty (30) days from the Delivery Date to determine the existence of any patent defects, and one hundred eighty (180) days from the Delivery Date to determine the existence of any latent defects, and to provide written notice of the same to Landlord within such specified time periods, and thereafter Landlord will diligently pursue the correction of any such defects. In the event of any dispute, Landlord and Tenant shall agree upon an inspection by a neutral architect or engineer (the cost of which will be split equally by each party), and the certification of said person shall be conclusive as to the issue presented to him or her.

g. Subject to the remainder of this Section 7 and Sections 10, 19 and 20, Landlord shall maintain, repair and replace the Common Areas, common utility lines, the roof, foundation, the four outer walls (excluding all glass windows, window frames and doors), gutters and downspouts of the Building, and plumbing and electrical systems to the point of connection to the Premises or to the point that such systems exclusively serve the Premises, and keep them in good order and repair, ordinary wear and tear excepted. Except for those items which are included in Common Area Costs pursuant to Section 11.c, the costs of maintenance and repairs pursuant to this Section 7.g shall be paid by Landlord; provided, however, that if Landlord shall be called upon to perform any maintenance or make any such repairs occasioned by the negligent act or omission of Tenant, its employees, agents, contractors, customers and other invitees, the entire cost of such maintenance or repair shall be borne solely by Tenant.

## 8. USE, EXCLUSIVE USE, GOING DARK, AND SALES REPORTING.

a. Throughout the Term, Tenant shall have the right to use and occupy the Premises for the Permitted Use. Tenant shall not commit any waste or permit any nuisance upon the Building or Premises or overload the floors thereof, or conduct any auction, fire, bankruptcy, liquidation, or going-out-of-business sales upon the Building Premises without first obtaining the written consent of Landlord. Tenant's anticipated hours of operation are Mondays through Saturdays 8:00 AM to 9:04 PM and Sundays 8:00 AM to 7:06 PM. Subject to Tenant's rights in Section 8.d hereof, Tenant will operate its business upon the Premises in a first class and reputable manner and will carry in the Premises at all times a stock of merchandise and trade fixtures of such size, character, quantity and quality as is reasonably designed to successfully operate under the circumstances. Tenant understands that the Premises constitutes one of a number of stores in the Shopping Center, and that it is desirable and necessary that as many such stores as possible operate under substantially the same rules and regulations and at the same hours. Tenant shall keep the Premises well lighted and in a reasonably neat and clean condition throughout the Lease Term.

b. So long as Tenant is operating the Permitted Use and is not in default under this Lease beyond any applicable period of notice and cure, (i) Tenant is hereby granted the exclusive use in the Shopping Center for the operation of a business for a grocery store selling grocery items, nutritional supplements and/or produce, but excluding Incidental Sales (as defined below) (the "Exclusive Use"), and (ii) Landlord agrees to not enter into any new lease or other agreement in the Shopping Center after the Effective Date that would restrict Tenant's ability to obtain an alcohol license from the Premises during the Lease Term. For purposes of this Section 8.e, the term "Landlord" shall also apply to any person, corporation, partnership or other entity controlling, controlled by, or under common control with, Landlord. In the event Landlord violates the Exclusive Use and, after notice, Landlord is unable to cure the same after a cure period of thirty (30) days (provided that such thirty (30) day cure period will be extended so long as Landlord commences such cure within such thirty (30) day period and diligently pursues such cure to completion), then Minimum Rent (but not Additional Rent) shall abate and, in lieu thereof, Tenant will pay 1/2 Minimum Rent (plus Additional Rent, i.e., its Pro Rata Share of Common Area Costs) (collectively, "Alternative Minimum Rent") for the period of time after such cure period during which such violation continues. If any such violation continues for more than twelve (12) full calendar months after the payment of Alternative Minimum Rent commences ("Correction Deadline"), then Tenant, at its sole discretion, shall have the one-time right to either: (A) terminate this Lease by giving thirty (30) days written notice of termination delivered to Landlord within thirty (30) days after the Correction Deadline, or (B) automatically revert to full Minimum Rent effective as of the expiration of the Correction Deadline, and Tenant's failure to deliver a termination notice in such thirty (30) day period will be deemed to be Tenant's election to proceed under clause (B). This notwithstanding, in the event another occupant or tenant leasing space in the Shopping Center violates the Exclusive Use without Landlord's permission or consent (a "Rogue Tenant"), Tenant shall deliver written notice of such violation to Landlord and Landlord shall cause such tenant to cease violation of the Exclusive Use, which may include seeking injunctive relief to enjoin or restrain such tenant from violating the Exclusive Use, during which time Landlord shall not be deemed to be in violation of its obligations under this Lease. As used in this Lease, "Incidental Sales" shall mean (A) sales constituting no more than twenty percent (20%) of a business's total gross sales generated from its business location that is otherwise subject to Tenant's Exclusive Use, and (B) all sales occurring at farmer's markets held in the Common Areas of the Shopping Center from time to time.

c. If requested in writing by Landlord or Lender within seventy five (75) calendar days following the end of each fiscal year of Tenant, Tenant shall furnish or cause to be furnished to the requesting party or parties an annual statement, including a quarterly breakdown, of gross sales relating to the Premises (the "Annual Sales Statement"). Annual Sales Statements shall be certified as true and correct by an authorized individual of Tenant. Annual Sales Statements and any information in Annual Sales Statements shall remain confidential in accordance with Section 26 of this Lease. In no event shall Landlord or Lender or any of Landlord's or Lender's employees, officers, directors, partners or agents purchase, sell or hold the securities of Natural Grocers by Vitamin Cottage, Inc., the publicly traded parent corporation of Tenant, based on material, nonpublic information.

d. Notwithstanding the foregoing, or anything in this Lease to the contrary, so long as Tenant is not in default under this Lease beyond applicable cure periods, from and after the third (3<sup>rd</sup>) Lease Year, and provided no Event of Default is then occurring, Tenant shall have the

option in its sole discretion to discontinue its operations in the Premises ("Go Dark Option") by providing at least thirty (30) days prior written notice to Landlord ("Go Dark Notice") of the date on which Tenant intends to cease operations ("Go Dark Date"). So long as Tenant continues to timely pay the Minimum Rent and all other Rent due under this Lease, Tenant shall not be deemed in default hereunder as a result of discontinuing its operations in connection with exercise of the Go Dark Option. If Tenant exercises the Go Dark Option, Tenant will also be required to maintain and repair the Premises in accordance with this Lease. Notwithstanding the foregoing, if Tenant exercises the Go Dark Option and does not resume operations within ninety (90) days from the Go Dark Date, Landlord shall have the option to terminate this Lease by providing written notice to Tenant ("Go Dark Termination Notice") at any time following the end of such ninety (90) day period; and if Landlord delivers such Go Dark Termination Notice, this Lease shall terminate thirty (30) days following delivery thereof (the "Go Dark Termination Date").

In the event Landlord delivers the Go Dark Termination Notice in accordance with the terms and conditions set forth herein: (i) Tenant shall continue to pay all Minimum Rent and Additional Rent through the Go Dark Termination Date; (ii) Tenant shall surrender possession of the Premises as of the Go Dark Termination Date in accordance with the provisions of this Lease; (iii) this Lease shall terminate as of the Go Dark Termination Date as if the Go Dark Termination Date were the date originally stipulated for the expiration of the Term; and (iv) nothing herein shall relieve Tenant of any obligations which accrued hereunder prior to the Go Dark Termination Date. If Tenant discontinues its operations in the Premises, but fails to continue to make payments or fails to maintain and repair the Premises as described herein, then Tenant shall be in default of this Lease and Landlord shall be entitled to exercise all rights and remedies provided in this Lease.

e. Tenant covenants and agrees that Tenant shall not open or operate any other stores substantially like the store being operated on the Premises within a distance of one (1) mile from the boundaries of the Property. The restriction contained in this Section 8.e shall also apply to any person, corporation, partnership or other entity controlling, controlled by, or under common control with, Tenant that are operating under the same Trade Name as is used at the Premises or for the same grocery store use. Should Tenant violate this covenant, Landlord may, in addition to all other remedies available pursuant to this Lease, at law or in equity, including, without limitation, to (i) terminate this Lease, or (ii) obtain injunctive relief prohibiting such conduct.

## 9. UTILITIES.

a. From and after the Delivery Date and at all times during the Lease Term, Tenant covenants and agrees to pay, prior to delinquency, the costs and charges for all utilities, including but not limited to gas, propane, electricity, water, sewer, telephone and trash service used and consumed by Tenant, its employees, agents, servants, customers and other invitees, and to the extent possible shall contract for the same in its own name and on separate meters. Interruption or impairment of any such utility or related service, caused by or necessitated by repairs, improvements, or by hazards beyond the control of Landlord, shall not give rise to a right or cause of action against Landlord in damages or otherwise. Notwithstanding the foregoing, if due to the gross negligence or intentional misconduct of Landlord, or its agents, employees, or contractors, any utility service to the Premises is interrupted to the extent Tenant is unable to fully operate the Premises for the Permitted Use for more than three (3) consecutive days after delivery of notice to Landlord of such interruption, then beginning on the fourth (4<sup>th</sup>) consecutive day of such

interruption and failure by Tenant to operate, and continuing for so long as such interruption and failure continue, Rent shall abate in proportion to the portion of the Premises that is usable by Tenant and Tenant shall have no liability for the same.

b. Landlord will deliver the Premises in its current as-is, where-is, with-all-faults condition, including any existing meters or submeters to separately measure Tenant's consumption of water, and electrical and gas energy, to the extent applicable. Tenant shall keep meters and related equipment in good working order and repair at Tenant's sole cost and expense; failure to do so may allow Landlord to cause such meters and equipment to be replaced or repaired and collect the cost thereof from Tenant as Additional Rent. If any utility cannot be separately metered or separately determined, Tenant agrees to pay its Pro Rata Share thereof which shall be determined by a flow meter to be installed by Landlord. Throughout the Term, Landlord agrees that it shall cooperate in good faith and at no material cost to Landlord with Tenant should Tenant desire to upgrade its telecommunications, internet, broadband and/or similar systems from time to time.

## 10. REPAIRS AND MAINTENANCE.

a. Except for the maintenance and repairs required of Landlord pursuant to subparagraphs 10.f. through 10.h. below and Article 1.c. and 7.g. above, from and after the Delivery Date Tenant shall maintain, replace, repair and keep all portions of the Premises which include but are not limited to interior wall surfaces from the face of any wall studs inward; doors and door hardware; and plumbing, electrical and mechanical equipment which exclusively serve the Premises (even if located outside the Premises) in good order, operating condition and repair. Tenant shall also maintain all Tenant signage, trade fixtures, improvements, and equipment in good order, operation, condition, and repair, as well as the "Loading Facilities" (defined below) and any of Tenant's outside sales or exclusive seating areas. Tenant will keep the Premises in a clean, sanitary and safe condition in accordance with all directions, rules and regulations of any health officers, building inspectors or other proper officers of the governmental agencies in the county in which the Building is located; and such other local, state or federal governmental authorities with jurisdiction over the Building (collectively, the "Governmental Authorities"). Tenant shall permit no injury to the Building or Premises, and shall, at its own cost and expense, replace with glass of the same or better quality any damaged or broken glass, including plate glass or other breakable materials used in structural portions of any interior or exterior windows and doors on the Premises.

b. Tenant shall dispose of all trash and waste materials in outside trash containers to be located in the designated trash areas or enclosures. Tenant shall flatten all boxes for dumping of trash.

c. Tenant shall, at its own cost and expense, replace any light bulbs, frames, ballasts, and accessory parts thereof on the Premises that may be broken or damaged during the Lease Term.

d. Tenant shall, at its sole cost and expense, contract directly with a janitorial service provider of Tenant's choice, to provide janitorial services for the Premises at the hours and on the days required by Tenant.

e. In addition to other rights and remedies available to Landlord pursuant to this Lease, if Tenant fails to perform Tenant's obligations under this Article 10, Landlord may enter

upon the Premises after forty-five (45) days' prior written Notice to Tenant (except in the case of an emergency, in which case no Notice shall be required), perform such obligations on Tenant's behalf, and put the Premises in good order, condition and repair, at Tenant's expense. Notwithstanding the foregoing, in the event Tenant commences any repair or maintenance as required hereunder during said 45-day period, but is unable to complete the same using commercially reasonable efforts, Tenant will be permitted to complete such repair or maintenance so long as Tenant is diligently pursuing completion of the same.

f. Landlord will perform its maintenance obligations under Section 7.g., subject to reimbursement for those items which are included in Common Area Costs pursuant to Section 11, and Tenant shall reimburse Landlord for costs of such maintenance and repair to the extent damaged due to negligence or misuse by Tenant or Tenant's contractors, agents, employees or invitees. If the Premises must be sprinklered due to requirements of law or otherwise, Tenant shall install and complete such system at Tenant's sole cost, and Tenant shall be responsible for all costs and expenses for monitoring, maintaining, repairing, and replacing such system; provided, however that monitoring and/or group maintenance costs may be shared with the other occupants, in which event Tenant shall pay estimated monthly costs with annual reconciliation concurrently with the Common Area Costs.

g. Reserved.

h. Landlord at its sole cost and expense (but subject to reimbursement as Common Area Costs, to the extent permitted by Article 11) shall reasonably perform or cause to be performed any and all reasonable maintenance and repairs required of it in order to maintain the Shopping Center, Common Areas, Building and Premises in a state of good condition and repair, including, without limitation, landscaping, snow plowing, and parking lot maintenance and repairs.

i. Upon the expiration or earlier termination of this Lease, Tenant agrees to surrender the Premises in good condition and broom-clean, allowance being made for ordinary wear and tear. All Trade Fixtures (as defined below) and improvements to the Premises installed by Tenant shall be the property of Tenant during the Lease Term. Tenant agrees that at the end of the Lease Term any Trade Fixtures or other improvements made by Tenant and not removed by Tenant on or before the date this Lease terminates shall become the property of Landlord and remain upon the Premises, subject to the terms of the Landlord's Release and Waiver Agreement attached hereto as Exhibit D attached hereto. If Tenant does not timely remove all Trade Fixtures required to be removed hereunder then Tenant shall be conclusively presumed to have, at Landlord's election: (a) conveyed such property to Landlord without compensation and without any representations or warranties of any kind, or (b) abandoned such property, and Landlord may dispose of or store any part thereof in any manner at Tenant's sole cost, without waiving Landlord's right to claim from Tenant all expenses arising out of Tenant's failure to remove the property, and without liability to Tenant or any other person or entity. Landlord shall have no duty to be a bailee of any of the Trade Fixtures. Notwithstanding anything to the contrary in this Section 10.i, Landlord shall have the absolute right to disclaim any interest in any or all of the Trade Fixtures, in which case Landlord shall not be deemed to ever have been in title to such disclaimed Trade Fixtures. If Landlord elects abandonment, Tenant shall pay to Landlord, upon demand, all expenses incurred by Landlord for disposition, as well as those expenses incurred by Landlord in connection with the costs of repairing any damage to the Premises caused by removal of the Trade Fixtures and/or any

Alterations. Tenant shall indemnify, defend and hold Landlord harmless from any cost, expense, claim, demand, damage, liability or obligation incurred by Landlord with respect to the Trade Fixtures, including, without limitation, any cost of removal, disposal, restoration of the Premises or otherwise. Tenant's obligations hereunder shall survive the expiration or other termination of this Lease. Nothing in this Section 10.i shall constitute the assumption or waiver by Landlord of any obligation of Tenant with respect to the Trade Fixtures.

j. If Landlord, in Landlord's sole discretion, should elect to alter or change the architectural design or appearance of the Building or Premises or the design criteria for signage of the Building or Premises, Landlord may, at Landlord's cost and expense, remodel the storefront of the Building or Premises and Landlord shall reimburse Tenant for the reasonable costs and expenses incurred by Tenant in the alteration of Tenant's exterior signage so as to comply with the new architectural design or design criteria for signage. Notwithstanding the foregoing, any alteration or change to the architectural design or appearance of the Building and Premises or the design criteria for signage shall not unreasonably interfere with Tenant's operation of its business, or ingress and/or egress thereto. Landlord agrees to work with Tenant to put a plan in place before construction begins that will assure that Landlord will use its good faith best efforts to minimize the impact of the construction work on Tenant's business.

## 11. COMMON AREA AND COMMON AREA COSTS.

a. Landlord hereby grants to Tenant and its employees, representatives, customers, invitees, subtenants, licensees, and concessionaires the non-exclusive right and license to use the Common Area as constituted from time to time for its intended use including, but not limited to vehicular and pedestrian ingress and egress, such use to be in common with Landlord, other tenants of the Shopping Center and other persons permitted by Landlord to use the same, and subject to such reasonable rules and regulations governing use which Landlord may from time to time reasonably uniformly prescribe for all tenants in writing; provided, however, that any such changes to the rules and regulations will not materially adversely hinder ingress to or egress from the Premises, the location of parking fields in relation to Tenant's front door, Tenant's hours of operation or otherwise materially adversely affect Tenant's rights under this Lease; provided, however, that Landlord will have the right to perform repairs and maintenance that result in temporary interruption of the use of such parking areas as long as Landlord uses commercially reasonable efforts to minimize such interruptions and complies with all Applicable Laws.

b. Landlord shall not erect, construct, or install or allow to be erected, constructed, or installed any subsequent signage, buildings or other improvements (either permanent or temporary in nature, with "temporary" limited to a maximum of 60 days and Landlord using commercially reasonable efforts to minimize the time and extent of the disruption) or make any changes to the Building or its Common Area which would materially obstruct or diminish the general proximity of the parking field to Tenant's front door, materially diminish the size of the parking field or number of parking spaces available to Tenant, materially diminish signage, visibility of or the access to the Premises or otherwise materially interfere with the traversing of vehicular and/or pedestrian traffic from nearby public roadways.

c. Commencing on the Rent Commencement Date, and during the Lease Term, Tenant shall pay Landlord monthly as Additional Rent, its Pro Rata Share of all "Common Area Costs".

as defined below. As used in this Lease, the term "Common Area Costs" means all costs and expenses incurred by Landlord or paid by Landlord to a third party relating to the management, maintenance, ownership and operation of the Shopping Center, the Lot, and the Building, including, without limitation, (i) all costs or expenses that are allocated to the Lot and are required to be paid pursuant to the Covenant Documents, including any assessments or dues payable thereunder (the "Shopping Center Operating Expenses"), (ii) all costs and expenses relating to the management, maintenance, ownership or operation of the Lot (other than Shopping Center Operating Expenses), including without limitation all reasonable costs of repair and replacement for elements of the buildings located on the Lot that Landlord is obligated to repair and replace under this Lease or otherwise (collectively, the "Lot Operating Expenses"), (iii) Real Estate Taxes, (iv) costs of Landlord's Insurance and any deductible portion of an insured loss concerning the Building or other buildings located upon the Lot or in the Common Areas (to the extent not also included under Shopping Center Operating Expenses or Lot Operating Expenses), (v) costs of any other services to be provided by Landlord that are stated elsewhere in this Lease to be an Operating Expense, (vi) any reasonable management fees charged by any party employed to manage the Shopping Center, not to exceed 4% of the gross revenues of the Shopping Center, excluding the Administrative Fee (as defined below) and such management fee, and (vii) an amount equal to ten percent (10%) of the total cost of all of the foregoing Operating Expenses (excluding from such mark-up Real Estate Taxes and costs of Landlord's Insurance) (the amount contemplated by this clause (vii) being the "Administrative Fee").

d. Landlord and Tenant agree that ordinary roof maintenance, repair, and exterior painting touch up shall be included as a Common Area Costs to the extent not specifically allocated to tenants or excluded under Section 11.e below. Landlord shall use its best efforts to manage Common Area Costs in a manner consistent with good real estate practices. In no event shall the term "Common Area Costs" as defined herein, include any "Capital Expenditures", except as set forth below. "Capital Expenditures" means costs of a capital nature, except for the costs of capital improvements, structural repairs and replacements made in or to the Building and/or Shopping Center which are (i) required to cause the Building and/or the Shopping Center to conform to Applicable Laws enacted or amended after the Effective Date, (ii) performed to reduce Common Area Costs, or (iii) made as part of periodically scheduled maintenance activities in the ordinary course of Landlord's Business (collectively, "Included Capital Items"); provided, that the costs of any Included Capital Item shall be amortized by Landlord, together with interest on such costs, at a rate equal to two percent (2%) over the rate of interest announced from time to time by Wells Fargo Bank, or any successor to it, as its "prime rate", over the estimated useful life of the applicable improvement, repair or replacement (as determined by Landlord's accountants in accordance with generally accepted accounting principles) or, if applicable with respect to energy-saving Included Capital Items, over the cost savings period, and such amortized costs are only included in Common Area Costs for that portion of the useful life of the Included Capital Item or the cost-saving period, as applicable, which falls within the Lease Term.

e. Notwithstanding anything in this Lease to the contrary the following will not be deemed to be Common Area Costs and will not be used to calculate the same:

- (i) Capital Expenditures except as permitted above;
- (ii) Reserved;

(iii) payments by Landlord to affiliates of Landlord to the extent the same exceed the expenses which would be paid to unaffiliated third parties on an arm's-length, competitive basis;

(iv) expenses resulting from defects in the design or construction of the Building;

(v) expenses incurred as a result of a Landlord Event of Default under this Lease or Landlord's default under any other lease in the Shopping Center or as a result of the gross negligence or willful misconduct of Landlord or its employees, agents contractors or assigns;

(vi) expenses to comply with any violation of any Law or insurance requirement in effect and applicable on the date of this Lease, or to correct any condition that would constitute a Landlord misrepresentation under this Lease;

(vii) fines or penalties for violations of any Law caused by Landlord or its agents, employees or contractors;

(viii) depreciation and amortization (except as otherwise provided for herein);

(ix) interest on and amortization of debts, and expenses incurred in connection with any debts (including mortgages);

(x) rent or other payments under any ground lease;

(xi) any costs in connection with remediating Hazardous Substances caused by Landlord or its agents, employees or contractors;

(xii) any leasehold improvements to tenantable space, and any contribution or concession in connection with any leases within the Shopping Center;

(xiii) leasing expenses, including attorneys' fees, brokers' fees and commissions, and costs of any action or proceeding with any tenant;

(xiv) expenses relating to vacant space, including utility costs, security, removal of property and renovation;

(xv) expenses of services, utilities, or other benefits which are not offered to Tenant or for which Tenant or another tenant is charged directly;

(xvi) Advertising and promotion, with the exception of seasonal decorations;

(xvii) repairs and other work in connection with a fire, other casualty or condemnation to the extent covered by insurance proceeds;

(xviii) wages, salaries, benefits or other compensation paid to any employees above the grade of senior real estate manager;

(xix) any expenses which are reimbursed to Landlord or those which are credited, refunded or discounted to Landlord; and

(xx) travel, conference, meals and entertainment for Landlord's employees.

f. Beginning with the Rent Commencement Date and on each January 1st thereafter (or as soon after January 1<sup>st</sup> as is feasible), Landlord shall notify Tenant in writing of the estimated Common Area Costs (including, in reasonable detail, a breakdown of Tenant's Pro Rata Share of Real Estate Taxes and Landlord's Insurance) for the forthcoming calendar year including a calculation of Tenant's Pro Rata Share, divided into twelve (12) equal monthly installments.

g. Within one hundred twenty (120) days following the end of each calendar year (or as soon thereafter as is feasible), Landlord shall furnish Tenant with a statement (the "Common Area Cost Statement"), showing in reasonable detail the total Common Area Costs for the calendar year just expired, the amount of Tenant's share of such Common Area Costs (including, in reasonable detail, a breakdown of Tenant's Pro Rata Share of Real Estate Taxes and Landlord's Insurance) and payments made by Tenant. If Tenant's share of such Common Area Costs for such calendar year exceed Tenant's payments as shown on such Common Area Cost Statement, then Tenant shall, within thirty (30) days, pay the difference to Landlord. If the Common Area Cost Statement indicates an overpayment by Tenant, then Tenant shall be entitled to offset such excess against the next payments becoming due.

h. Once each calendar year, but no earlier than the date that Landlord provides the Common Area Cost Statement, and no later than ninety (90) days after Landlord's delivery of the applicable Common Area Cost Statement, if requested by Tenant, Tenant shall have the right to audit the Common Area Costs (an "Audit"), and Landlord shall cooperate with Tenant in providing Tenant reasonable access to its books and records during normal business hours for this purpose; provided that Tenant uses an auditor with reasonable experience auditing retail center common area costs who is not working on a contingency fee basis. Tenant will deliver the results of such Audit to Landlord promptly upon the completion of the Audit, but no later than one hundred fifty (150) days after Landlord's delivery of the applicable Common Area Cost Statement. If Landlord disagrees with the results of the Audit, Landlord and Tenant will negotiate to resolve such disagreement for a period of ten (10) business days, and if the parties cannot reach a resolution within such ten (10) business day period, Landlord and Tenant will appoint an accounting professional with at least five (5) years of experience in auditing the books and records of retail centers to issue a final and conclusive resolution of the parties' disagreement. Tenant shall pay the cost of such resolution, unless Landlord's original determination of annual Common Area Costs overstated the amounts thereof by more than five percent (5%), in which case Landlord shall pay the reasonable out-of-pocket costs incurred by Tenant in connection with such Audit, and the cost of the resolution, and Landlord shall credit or refund to Tenant any overcharge of such items as discovered by the Audit within thirty (30) days of completion of such Audit. In the event such Audit discloses an undercharge of such items as billed to Tenant, Tenant shall pay Landlord the amount of such undercharge within thirty (30) days of completion of such Audit; provided, however, that if the undercharge in Common Area Charges (excluding Real Estate Taxes and snow removal) is \$10,000 or more, then Tenant shall be permitted to pay such undercharge of such Common Area Charges in two (2) equal installments, which installments will be due thirty (30)

days after the date of completion of such Audit and then sixty (60) days after the date of completion of such Audit.

## 12. TAXES.

a. Tenant shall pay, before delinquency, all property taxes, and assessments on the furniture, fixtures, equipment, and other property of or being used by Tenant at any time situated on or installed in the Premises. If, at any time during the Lease Term, any of the foregoing items are assessed as a part of the real property of which the Premises are a part, Tenant shall pay to Landlord, before delinquent and upon demand, the amount of such additional taxes as may be levied against said real property by reason thereof.

b. Commencing on the Rent Commencement Date, and during the Lease Term, Tenant shall pay Landlord monthly as part of the Common Area Costs, its Pro Rata Share of Real Estate Taxes. Landlord shall deliver copies of tax bill(s) to Tenant concurrently with any Common Area Costs reconciliation. Tenant's obligation to pay said taxes and assessments for any partial tax fiscal year during the term of the Lease hereof shall be prorated. In the event that the Premises are separately assessed, Tenant shall pay to Landlord monthly as part of Common Area Costs the Real Estate Taxes attributable to the Premises and its Pro Rata Share of Real Estate Taxes attributable to the Common Areas. Notwithstanding the foregoing, Tenant shall pay to Landlord only its Pro Rata Share of such taxes and assessments to result in an equitable allocation of such taxes between all tenants.

c. Reserved.

d. If any of Tenant's personal property taxes or assessments on or attributable to Tenant's property located in the Premises are to be paid in installments, Tenant may pay such taxes in the maximum legally permissible number of installments.

e. Without limiting the generality of anything else contained herein, in no event shall Tenant be liable hereunder or be required to pay any income, profit, excise or franchise taxes or any taxes upon the right of Landlord to receive such rent or to do business.

f. If at any time during the Lease Term or any extension thereof, there shall be levied or assessed in substitution of Real Estate Taxes, in whole or in part, a tax assessment or governmental imposition (other than a general gross receipts or income tax) on the rents received from the Premises or the rents reserved herein, and said tax, assessment or governmental imposition shall be imposed upon Landlord, Tenant shall pay same as provided herein, but only to the extent that such new tax, assessment or governmental imposition is a substitute for Real Estate Taxes previously imposed. In addition, if at any time during the Lease Term or any extension thereof, if any assessment (either general or special) is levied upon or assessed against the Premises or any part thereof, Tenant's obligation under this Article to pay such assessment, or any installment thereof, will extend only to that portion of the total assessment, or any installment thereof, calculated by multiplying the total amount assessed for such installment thereof by a fraction, the numerator of which shall be the number of Lease Years remaining (beginning with the Lease Year in which such levy or assessment is made) in the Lease Term, and the denominator

of which shall be the number of years for which the assessments apply so that the assessment shall be prorated for time.

### 13. INSURANCE.

a. Commencing on the Effective Date of this Lease, and continuing throughout the Lease Term, Landlord shall carry and maintain the following insurance ("Landlord's Insurance"), all without co-insurance:

(i) property damage insurance normally and usually carried by landlords in the location of the Shopping Center and, covering all portions of the Shopping Center insuring against loss or damage by fire or other casualty covered by a so-called "all risk," "multi-peril," or "special form" policy, in such amounts, from companies, and on such terms and conditions as sufficient to protect the Shopping Center for its replacement value;

(ii) Landlord may also obtain and keep in force during the Lease Term a policy or policies in the name of Landlord, with loss payable to Landlord and any lender(s), insuring the loss of the full rental and other charges payable by all tenants of the Shopping Center to Landlord for one year (including all Real Estate Taxes, insurance costs, all Common Area Costs and any scheduled rental increases);

(iii) liability insurance on any or all or portions of the Shopping Center in addition to and not in lieu of the insurance required to be maintained by Tenant; and

(iv) any other policy of insurance which Landlord or Landlord's mortgagee for the Shopping Center or the Covenant Documents requires to be kept in force for the Shopping Center.

b. Reserved.

c. Reserved.

d. Commencing on the Rent Commencement Date and throughout the Lease Term, Tenant shall pay Landlord monthly as part of Common Area Costs, its Pro Rata Share of Landlord's Insurance premiums insofar as the same relates to Landlord's operation of the Shopping Center.

e. Tenant shall, from and after the Delivery Date and at all times during the Lease Term, at its sole cost and expense, carry and maintain the following insurance ("Tenant's Insurance"):

(i) Property insurance covering Tenant's property and all personal property, goods and merchandise, fixtures, improvements, alterations, wall coverings, floor coverings, window coverings, signs, decorations, furniture, furnishings, equipment, lighting, ceilings, heating, ventilation and air conditioning equipment, roof top refrigeration, satellite communications equipment and interior plumbing against all risks of direct physical loss for the full replacement value thereof. Replacement value is understood to mean the cost to replace without deduction for depreciation. Tenant shall also carry business interruption insurance in an

amount as will properly reimburse Tenant for losses attributable to Tenant's inability to use fully or obtain access to the Premises sufficient to cover twelve (12) months of business operations.

(ii) Commercial general liability insurance providing coverage for bodily injury and property damage, with a combined single limit coverage of not less than \$1,000,000 per occurrence, two million dollars (\$2,000,000) policy aggregate, and including contractual liability coverage. Upon Landlord's request, Tenant shall provide to Landlord a certificate of this insurance and a copy of the applicable endorsement showing Landlord and/or Landlord's mortgagee(s) as additional insured(s).

(iii) Worker's compensation insurance insuring against and satisfying Tenant's obligations and liabilities under the worker's compensation laws of the state in which the Premises is located.

(iv) Employer's liability insurance with limits of not less than \$500,000 per accident and each disease, per employee, and a total combined limit for bodily injury in amounts not less than \$500,000 per accident, \$1,000,000 policy limit, each employee.

(v) Umbrella or excess liability insurance with limits of \$5,000,000 per occurrence/\$5,000,000 in the aggregate in excess of the limits in Sections 13.e(ii), (iii), and (iv).

(vi) Plate glass insurance sufficient to discharge Tenant's obligations in this Lease.

f. Tenant's Insurance shall be issued by an insurance company of recognized standing, licensed and authorized to do business in the state in which the Building is located, and having a Best's Insurance Guide rating of at least A:XV. Prior to the Delivery Date, and thereafter following Landlord's request therefor, Tenant shall deliver evidence of its insurance coverage to Landlord. Tenant's Insurance shall be written as primary policies, not contributing with and not supplemental to coverage that Landlord may carry.

g. To the fullest extent permitted by the insurers, Landlord and Tenant each waive any and all rights to recover against the other or against the officers, directors, shareholders, partners, joint venturers, employees, agents, customers, invitees or business visitors of such other party, for any loss or damage to such waiving party arising from any cause which is covered or required to be covered by the insurance which is required to be carried by such party or which is covered by any other insurance actually carried by such party, to the extent of the limits of such policy. Landlord and Tenant, from time to time, shall cause their respective insurers to issue appropriate endorsements to all policies of insurance carried in connection with the Shopping Center, Building or Premises or the contents of the Shopping Center, Building or the Premises, which endorsements waive such insurer's subrogation rights under such policies against the beneficiaries of this waiver. The intent of this Article 13 is to ensure that the insurance coverage for the party that is primarily responsible to cover any such loss is the party whose insurance is the primary and only coverage for such loss.

h. As described in this Lease, Tenant will pay its Pro Rata Share of Landlord's Insurance attributable to the Common Area and the Premises.

#### 14. ALTERATIONS.

a. Tenant shall not make alterations or additions to the exterior or to the structural, mechanical, plumbing, or electrical systems of the Premises without the express written permission of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed.

b. Tenant shall make alterations or additions to the interior of the Premises, only after first delivering to Landlord the plans and specifications therefor and obtaining Landlord's written consent, which consent will not be unreasonably withheld, conditioned or delayed. Landlord's approval of any Tenant plans, specifications or drawings under this Lease shall create no liability for Landlord for their completeness, design sufficiency, or compliance with Governmental Authorities or applicable codes or laws. Tenant shall promptly pay for the costs of all such alterations and additions regardless of the cost, and shall indemnify Landlord against liens, costs, damages, and expenses incurred by Landlord in connection therewith, including any attorneys' fees incurred by Landlord if Landlord shall be joined in any action or proceeding involving such work. Landlord may, at its option, pay sums due in order to release such liens, in which event any such sums paid by Landlord shall be due to Landlord by Tenant as Additional Rent, upon demand. Under no circumstance shall Tenant commence any such work until Landlord has been provided with certificates evidencing that all the contractors and subcontractors performing such work have in full force and effect adequate liability and worker's compensation insurance as required by Governmental Authorities and this Lease.

c. All alterations and additions done before Tenant first opens for business, shall be completed by Tenant in accordance with Exhibit B. All consents given by Landlord in reference to such improvements shall be deemed conditioned upon: (i) Tenant acquiring all applicable permits required by any Governmental Authorities; (ii) the furnishing of copies of such permits together with a copy of the plans and specifications for the alteration to Landlord prior to commencement of the work thereon and prior to the submission for approval to any Governmental Authorities having jurisdiction; and (iii) the compliance by Tenant with all conditions of said permits in a prompt and expeditious manner.

d. Notwithstanding the prior provisions of this Article 14, after Tenant opens for business to the public, Tenant will not require Landlord's consent to make alterations to the Premises that cost \$100,000 or less, do not affect the Building structure or systems and for which: (i) Tenant first provides written notice to Landlord to permit it to post notices upon the Building and Premises permitted by this Lease; (ii) Tenant obtains any permits required by any Governmental Authority; (iii) Tenant undertakes such alterations in a commercially reasonable fashion; (iv) Landlord shall have the right to post, and if posted, Tenant shall keep posted until completion of such work, in a conspicuous place upon the doors providing entrance to the Building and Premises, notices of non-responsibility as permitted by Governmental Authorities, stating that Landlord's interests in the Building and Premises shall not be subject to any lien for such work; and (v) Tenant provides Landlord with "as-built" plans (if applicable) upon the completion of the alterations. In the event any remodeling, improvements, fixturing or modification to the Premises by Tenant results in or causes the Building to be subject to any modified compliance with any laws, rules or regulations then Tenant shall pay for and reimburse Landlord for all costs or expenses, including management costs, reasonably necessary to bring any part or all of the Building into compliance therewith.

e. Within five (5) days after notifying Landlord of any planned erection, construction, alteration, removal, addition, repair or other improvement, or as soon thereafter as is feasible, Landlord shall post, and Tenant shall keep posted until completion of such work, in a conspicuous place upon the doors providing entrance to the Building and Premises, notices of non-responsibility as permitted by Governmental Authorities, stating that Landlord's interests in the Building and Premises shall not be subject to any lien for such work.

f. Any alterations done by Tenant at any time shall be done in a good and workmanlike manner, with good and sufficient materials, and be in compliance with all Governmental Authorities. Tenant shall promptly upon completion thereof furnish Landlord with as built plans and specifications therefor and copies of any approvals given by any applicable Governmental Authorities.

g. Landlord acknowledges and agrees that all furniture, fixtures, equipment, machinery, cabinetwork, check-out counters, wiring used to serve the check-out counters, roof-top or ground-based refrigeration equipment, coolers, chillers, walk-in or reach-in refrigeration equipment, wiring used to service any checkout counters or compressors, movable partitions, signs, and any property bearing any of Tenant's trade names or trademarks, whether registered or unregistered, and all other items of personal property which Tenant utilizes to conduct its business which may be installed in or upon the Building or Premises at Tenant's cost (whether or not reimbursed by Landlord as a construction cost) (collectively, the "Trade Fixtures") shall not be deemed to become a part of the Building or Premises, and whether or not they become a component part of the Building or Premises, the Trade Fixtures are and shall remain the property of Tenant and shall be treated as moveable trade fixtures for the purpose of this Lease. Tenant, at its own cost and expense, may install, place, reinstall or replace upon the Building, or remove from the Building, any such Trade Fixtures. Any replacement or additional Trade Fixtures shall not become the property of Landlord but shall remain Tenant's property the same as the original Trade Fixtures. All Trade Fixtures shall be removed by Tenant at the termination of this Lease. Tenant shall repair all damage to the Building and Premises caused by any such removal. If Tenant fails to timely perform such removal obligations or if Landlord repairs any damage caused by such removal and not repaired by Tenant as herein provided, then the costs and expenses thereof incurred by Landlord may be recovered by Landlord from Tenant. Trade Fixtures will exclude those items which constitute essential building systems (such as base lighting, electrical, plumbing, mechanical, ceiling, bathroom fixtures, HVAC, etc.) and all fire-safety items, flooring, water heaters, interior walls, partitions, and doors, additional utility work (if applicable), grease trap (if applicable), and parapet/facade renovation (if applicable), which such items are or shall become part of the real property.

h. Landlord acknowledges and agrees that Tenant's Trade Fixtures may be leased from an equipment lessor and that Tenant may execute and enter into an equipment lease with respect to such Trade Fixtures. Landlord shall execute and deliver a document substantially in the form of the Landlord's Release and Waiver Agreement attached hereto as Exhibit D and made a part hereof.

i. Tenant will have the right to seek to install, and if installed, to operate, maintain, repair and replace rooftop satellite communication equipment (together with all related cables and other equipment and facilities, the "Satellite Equipment") on the roof of the Building above the

Premises for use by Tenant; provided, however, that: (i) the installation, type, number, size, location, and method of attachment of the Satellite Equipment will be subject to the approval of Landlord, which will not be unreasonably withheld, conditioned, or delayed, and all applicable governmental authorities and the Highlands Ranch Architectural Review Committee (the “ARC”); (ii) Tenant shall be required to utilize Landlord’s roofing contractor to the extent required to preserve any applicable roof warranties with respect to any work relating to the puncture or penetration of the roof or attaching any items to, or placing any items on, the roof; (iii) Tenant will comply with all screening, appearance, construction, operational and maintenance requirements of Landlord, all applicable governmental authorities, and the ARC; and (iv) the Satellite Equipment is used for Tenant’s business and operational purposes conducted by Tenant in the Premises in accordance with the Permitted Use and not for third-party telecommunications or data purposes. Tenant will be solely responsible for the installation of the Satellite Equipment. Tenant agrees to locate all cables and other equipment and facilities connecting the Satellite Equipment to the Building and Premises in locations reasonably designated by Landlord (and for purposes of this Lease, such cables, equipment and facilities are part of the Satellite Equipment). Tenant agrees to indemnify, defend, and hold harmless Landlord from and against all losses, damages, costs and expenses arising from or relating to the installation, maintenance, and repair of the Satellite Equipment, and the Satellite Equipment shall be considered to be part of the Premises for purposes of Tenant’s maintenance, indemnity, and insurance obligations under this Lease. All Satellite Equipment shall be installed and maintained by Tenant in good repair and working condition, in accordance with Applicable Laws and in compliance with the requirements of the insurers of the Building and the ARC. Tenant shall pay all taxes of any kind or nature whatsoever levied upon the Satellite Equipment and all charges, expenses and other costs of any nature whatsoever relating to the installation, ownership, maintenance and operation of the Satellite Equipment. The installation and operation of the Satellite Equipment shall not interfere with the safety or operation of the Building. Prior to the expiration or earlier termination of this Lease, Tenant shall remove all of the Satellite Equipment and shall be responsible for the repair, painting, and/or replacement of the roof, wall, and other surfaces of the Building to which the Satellite Equipment is attached.

j. Tenant will be permitted to install and maintain cart corrals occupying no more than a total of four (4) parking spaces as well as a reasonable number of outdoor bicycle racks, all at locations to be mutually acceptable to Landlord and Tenant; provided that Tenant will be solely responsible for emptying such cart corrals periodically so the carts do not overflow. Tenant is permitted to use the area immediately adjacent to the front of the entrance to the Premises for outside sales and displays, provided that Tenant will be solely responsible for maintaining and keeping any outside sales and displays areas in a clean, orderly condition. Tenant will be responsible for repairing and maintaining any such cart corrals, bicycle racks, and areas to the front of the entrance of the Premises during the Term.

## **15. SIGNS, PARKING AND LOADING FACILITIES.**

a. Subject to applicable local codes and laws, the Covenant Documents, the sign criteria set forth on Exhibit K, and approval by Landlord and the ARC (collectively, the “Sign Approvals”), Tenant shall have the right, at its sole cost and expense, to install to the exterior any temporary, professionally produced sign in connection with its store opening and, thereafter, special promotional events from time to time, provided that Tenant will remove the signage described in this sentence within sixty (60) days after such signage is erected. Tenant shall repair

and restore any damage caused to the Building or Premises from such temporary sign or attachment thereof. Tenant will also have the right to erect and maintain within the interior of the Premises professionally produced signs and advertising matter customary or appropriate in the conduct of Tenant's business, subject to applicable local codes and laws.

b. Tenant shall provide a sign identifying Tenant's business upon the front fascia outside the Building. All of Tenant's exterior signage shall strictly comply with the Sign Approvals.

c. In addition to the above, and subject to the Sign Approvals, Landlord agrees that Tenant shall be entitled to: (i) one panel in the top location on both sides of one existing monument sign serving the Shopping Center as depicted on Exhibit N; (ii) a sign on the front of the Premises; and (iii) a sign on the rear side of the Premises. Tenant shall pay all costs of causing its signs to be fabricated (if and as applicable), installed, and maintained, and such signs shall be similar to the samples shown in Exhibit E. Landlord shall use commercially reasonable efforts to assist Tenant in getting the maximum signage on the Building allowed by the Sign Approvals.

d. If at any time during the Lease Term, Landlord requires the removal, reinstallation, renovation, relocation and/or other change of or to any of Tenant's signage permitted under this Section 15 in connection with the renovation of the Building by Landlord, Landlord shall reimburse Tenant for the cost of such removal, reinstallation, renovation, relocation and/or other change. In addition, if Landlord determines it wishes, or as a result of such Landlord action, a change to the signage is required by any governmental or quasi-governmental authority or association, to make changes in the character of Tenant's signage (including, without limitation, changing of sign faces, illumination, etc.), then Landlord shall make such changes at its sole cost and expense. Prior to the expiration or earlier termination of this Lease, Tenant shall remove such signage and repair any damage to the Building fascia resulting from the installation or removal of Tenant's sign.

e. Notwithstanding anything to the contrary in this Lease, Tenant and its employees, representatives, customers, invitees, subtenants, licensees, and concessionaires shall have the nonexclusive right, and unrestricted free use, of all parking spaces in and around the Premises, Building and Shopping Center. Tenant shall have the right to designate up to three (3) parking spaces for short-term parking by customers for grocery order fulfillment in a location approved by Landlord.

f. Subject to the terms of this Section 15.f and Force Majeure, Landlord grants Tenant the exclusive right during the Lease Term, as may be extended, to use the loading dock area immediately adjacent to the Premises and related truck loading and unloading courtyard or apron space in the location identified on Exhibit A (collectively, the "Loading Facilities") throughout the Term for temporary truck parking and loading and unloading purposes on a twenty-four (24)-hour per day, seven (7) day per week basis, in a manner consistent with the terms and conditions of this Lease. The Loading Facilities shall constitute a portion of the Premises for all purposes of this Lease, including, but not limited to, Tenant's obligation to maintain, clean and insure and with respect to Tenant's indemnity obligations; however, the square footage of the Loading Facilities shall not be included as square footage in determining Minimum Rent or the Pro Rata Share. Tenant's maintenance obligations with respect to the Loading Facilities will include, without

limitation, any loading dock levelers overhead doors and ancillary equipment. Tenant will perform, at Tenant's sole cost, snow and ice removal from the loading and unloading courtyard or apron space within the Loading Facilities (the "Apron Area"). Tenant agrees that the Loading Facilities will not be used for storage of any items, other than temporary storage in connection with same-day loading and unloading activities. The Apron Area may only be used for temporary parking while actively loading and unloading; no passenger vehicle parking of any kind and no long-term or overnight truck parking in the Loading Facilities is permitted, without Landlord's prior consent. Tenant will at all times maintain a reasonable noise level in the Loading Facilities. Tenant's use of the Loading Facilities will comply with all Applicable Laws and will not unreasonably impair ingress to and egress from the Premises or any other portion of the Shopping Center.

#### **16. RESERVED.**

Reserved.

#### **17. HAZARDOUS SUBSTANCES.**

a. Tenant hereby agrees that: (i) no activity will be conducted in the Premises that will produce any Hazardous Substance, except for such activities that are part of the ordinary course of Tenant's business (the "Permitted Activities") provided said Permitted Activities comply and are documented in accordance with all Environmental Laws; and, (ii) the Building and Premises will not be used in any manner for the storage of any Hazardous Substances except for the temporary storage of such materials that are used in the ordinary course of Tenant's business (the "Permitted Materials") provided that such Permitted Materials are properly stored in a manner and location meeting all Environmental Laws with notice to and right to inspect by Landlord.

b. Tenant hereby agrees to indemnify and hold harmless Landlord, its directors, officers, employees, agents and any assignees, or successors to Landlord's interest in the Building and their directors, officers, employees, and agents, from and against any and all losses, claims, damages, penalties, and liability (including all out-of-pocket litigation costs and the reasonable fees and expenses of counsel) incurred as a result of Tenant's (including Tenant's contractors, agents, employees and invitees except, as to invitees, Tenant shall be responsible only for actions of such invitees during such time as such invitees may be within the Premises) use or misuse of any Hazardous Substance. Such damages include: (i) all foreseeable and all unforeseeable consequential damages, directly or indirectly arising out of the use, generation, storage, release or disposal of Hazardous Substances by Tenant, its agents or employees on the Premises; and (ii) including, without limitation, the cost of any required or necessary repair, cleanup, or detoxification and the preparation of any closure or other required plans, following the Delivery Date, to the full extent that such action is attributable, directly or indirectly, to the presence or use, generation, storage, release, threatened release, or disposal of Hazardous Substances by Tenant, its agents or employees.

c. Notwithstanding anything to the contrary contained in this Lease, Landlord shall deliver the Premises to Tenant on the Delivery Date free of Hazardous Substances in quantities or conditions that violate Applicable Laws.

## 18. INDEMNIFICATION, WAIVER AND RELEASE.

a. Landlord agrees to and hereby does indemnify and save Tenant harmless against all claims for damages to persons or property by reason of Landlord's gross negligence or willful misconduct and all expenses incurred by Tenant because thereof, including attorneys' fees and court costs, and Landlord shall not be held liable hereunder with respect to the repair or maintenance of any portions of the Premises or the Shopping Center required to be repaired or maintained by Landlord as aforesaid, unless Landlord shall neglect to make such repairs or perform such maintenance after due Notice in writing and a reasonable opportunity to correct the same. In addition, and notwithstanding any indemnity given hereunder, unless the loss is caused by the gross negligence of the Landlord, its employees, agents or contractors, Tenant shall not hold or attempt to hold Landlord liable for any injury or damage, either proximate or remote, occurring through or caused by fire, water, or any repairs or alterations to the Premises or otherwise; or liable for any injury or damage occasioned by defective wiring or breakage or stoppage of plumbing or sewage upon the Premises, whether said breakage or stoppage results from freezing, or otherwise. Tenant agrees to and hereby does indemnify and save Landlord harmless against all claims for damages to persons or property by reason of Tenant's negligence or willful misconduct and all expenses incurred by Landlord because thereof, including attorneys' fees and court costs. The provisions of this Section 18.a shall survive the expiration or earlier termination of this Lease.

b. Neither Tenant nor Landlord shall be liable for consequential damages or special damages under any circumstances under this Lease; provided that the foregoing will not limit Landlord's right to the remedies provided under (i) Section 22 in case of Tenant Event of Default and/or (ii) Section 27.m with respect to holding over after the expiration or earlier termination of the Lease Term. All liability of Landlord for damages for breach of any covenant, duty or obligation of Landlord may be satisfied only out of the interest of Landlord in the Building, Premises and the rents, profits, issues and proceeds therefrom that exists at the time that any such liability accrues. Upon any transfer or assignment of the real estate upon which the Building and Premises exists, Landlord shall be fully released from any or all liability to Tenant which accrued on or after the date of the transfer or assignment hereunder, and such assignee shall be substituted as Landlord hereunder, provided Notice is given to Tenant of such transfer.

## 19. DAMAGE BY FIRE OR OTHER CASUALTY.

a. If the Building, Premises or Common Area is damaged by fire or other casualty, Landlord, using the services of a competent licensed architect who has substantial experience in the design and build-out of similar commercial locations, shall give Tenant Notice as to whether the Building, Premises or the Common Area, with the exercise of reasonable diligence, can be made fit for occupancy within 180 days after the date on which Landlord is able to secure the permit for repairing the damage ("Repair Period"). If the Repair Period will exceed such 180-day period, then for a period of 60 days after the Notice, either party may terminate the Lease by providing Notice to the other party. If there is damage to the Building, Premises or the Common Area as described herein, and if the Lease is not terminated by Landlord or Tenant, or if the Repair Period will not exceed 180 days, then this Lease shall remain in full force and effect, and the parties waive any provisions of any law to the contrary. Thereafter, Landlord will diligently pursue the completion of any repairs and alterations necessary to restore the structural portion of the Building and Premises and Common Area to its prior condition and/or to return the Common Area to a

condition suitable for Tenant's use, which shall expressly include all Landlord's Work hereunder (collectively, the "Repair Work"). The date that Landlord has completed all of its Repair Work and is ready to deliver the Building and Premises Ready for Occupancy shall be referred to as the "Repair Ready for Occupancy Date." Upon delivery on the Repair Ready for Occupancy Date, Tenant will diligently pursue the completion of all of the Tenant's Work, including, without limitation, Tenant's property and all personal property, goods and merchandise, fixtures, improvements, alterations, wall coverings, floor coverings, window coverings, signs, decorations, furniture, furnishings, equipment, lighting, ceilings, heating, ventilation and air conditioning equipment, roof top refrigeration, satellite communications equipment and interior plumbing. Until the Repair Ready for Occupancy Date, all Rent, Additional Rent, and any Pro Rata Share of any cost, expense, including Landlord's Insurance, Real Estate Taxes and other Common Area Costs, shall be equitably abated as to the portion of the Building, Premises or the Common Area that cannot be commercially reasonably used. From the Repair Ready for Occupancy Date, Tenant shall have no more than ninety (90) days within which to complete Tenant finish and be open for business. During this period, Tenant's Rent, Additional Rent, and any Pro Rata Share of any cost, expense, including Landlord's Insurance, Real Estate Taxes and other Common Area Costs, shall be equitably abated as to the portion of the Building, Premises or the Common Area that cannot be commercially reasonably used. After said ninety (90) day period or Tenant's earlier completion the applicable Tenant finish, this abatement will cease and all rents and apportioned costs will be due as required by this Lease.

b. If the Building, Premises or Common Area are damaged to any extent by any casualty and, on the date of such casualty, the remainder of the Lease Term is less than 12 months (and Tenant fails to exercise, within sixty (60) days following the date of such casualty, any remaining option to extend the Initial Lease Term), then either Landlord or Tenant may, at that party's option terminate the Lease. If not terminated, then Landlord will diligently pursue the completion of any repairs and alterations necessary to restore the structural portion of the Building and Premises and Common Area to its prior condition and/or to return the Common Area to a condition suitable for Tenant's use, which shall expressly include all Landlord's Work hereunder, and thereafter Tenant shall diligently pursue the repair of damage to Tenant's Work. Until the Repair Ready for Occupancy Date, all Rent, Additional Rent, and any Pro Rata Share of any cost, expense, including Landlord's Insurance, Real Estate Taxes and other Common Area Costs, shall be equitably abated as to the portion of the Building, Common Area or Premises that cannot be commercially reasonably used. If either party gives Notice to terminate the Lease under Section 19.a or this Section 19.b., then the Lease will terminate on the last day of such notice period and thereafter, the parties will have no further rights or obligations as to each other under the Lease.

c. All insurance proceeds payable under any casualty insurance policy procured and maintained by either party shall be used for the purpose of making repairs as described hereunder, with the understanding that the proceeds of each shall nonetheless be payable solely to the party that obtained the insurance and/or its mortgagee with the provision that such proceeds shall be made available for repair and restoration.

## 20. EMINENT DOMAIN.

a. If any part of the Building, Premises or Common Area is condemned or taken by any authority ("Taking Authority") having the power to exercise such rights (a "Taking"), or if Landlord shall convey or lease any part of the Building, Premises or Common Area to a Taking Authority in settlement of a threat of a Taking, this Lease shall terminate as of the date possession is taken upon: (i) a total Taking; or (ii) a partial Taking if in Tenant's sole but commercially reasonable opinion the remainder of the Building, Premises or Common Areas are not commercially reasonably suitable for the normal operation of Tenant's business.

b. In the event of a partial Taking which does not terminate this Lease, Landlord shall make the repairs and alterations necessary to restore the structural portion of the remainder of the Building, Premises and Common Area to its prior condition and/or to return the Common Area to a condition suitable for Tenant's use. From the date of the partial Taking, the Minimum Rent, Additional Rent, and any Pro Rata Share of any cost, expense, including Landlord's Insurance, Real Estate Taxes and other Common Area Costs, shall be equitably abated in proportion to the area of the Building, Premises or Common Area taken.

c. Tenant shall not be entitled to any part of the award paid for such condemnation, and Landlord shall receive the full amount of such award, Tenant hereby expressly waives any right or claim to any part thereof. Although all damages in the event of any condemnation or taking are to belong to Landlord, Tenant shall have the right to claim and recover from the condemning authority, but not from Landlord, such compensation, if any, as may be separately awarded to Tenant in Tenant's own right, in a separate proceeding, on account of any and all damage to Tenant's business by reason of the condemnation and for or on account of any cost or loss which Tenant might incur on account thereof.

## 21. SUBORDINATION, ATTORNMENT AND ESTOPPEL LETTER.

a. Subject to Landlord's performance of the obligations to Tenant set forth in this Article 21, and the delivery of appropriate non-disturbance agreements (as described below), Tenant agrees to subordinate this Lease and all of the rights of Tenant hereunder to any lien, mortgage, or refinancing, if any, upon Landlord's interest in the Premises now or hereafter placed on the Building, Premises and Common Area (as applicable, a "Mortgage"), provided, and only if the mortgagee, beneficiary, or other lender named in any such Mortgage (as applicable, a "Mortgagee") agrees in writing to recognize this Lease in the event of foreclosure of such Mortgage or sale under such Mortgage so long as Tenant is not in default under this Lease beyond any applicable periods for notice and cure.

b. Notwithstanding the provisions of this Article 21, if this Lease is in full force and effect and so long as no uncured "Event of Default" (as more fully described in Article 22 below) has occurred, Tenant's right of possession to the Premises and other rights arising out of this Lease shall not be affected or disturbed by the Mortgagee in the exercise of any of its rights under such Mortgage, nor shall Tenant be named as a party defendant to any foreclosure of a Mortgage (unless required by law to be named), nor in any other way be deprived of its rights under this Lease.

c. In the event Landlord has a Mortgage as of the Effective Date, this Lease will be contingent on Landlord obtaining from the applicable Mortgagee a non-disturbance agreement, in recordable form, from same, in substantially the same form as the Subordination, Attornment and Non-Disturbance Agreement attached hereto as Exhibit F and made a part hereof by reference for all purposes ("SNDA"). In the event Landlord fails to deliver a SNDA on or before the Effective Date, Tenant may terminate this Lease on or before the date that is 30 days after the Effective Date; provided, however, that (i) such termination right will be extinguished if Landlord delivers the SNDA prior to Tenant exercising such termination right within such 30-day period; and (ii) if Landlord does not deliver such SNDA and Tenant does not terminate this Lease on or before the expiration of such 30-day period, Tenant will be deemed to have waived its rights to terminate this Lease under this Section 21.c. In connection with any future Mortgage, Landlord shall, as a condition to the subordination of this Lease to such Mortgage, obtain for Tenant, its successors and assigns, a SNDA from the applicable Mortgagee, and, if Landlord shall not obtain such SNDA, then this Lease shall not be subordinate to any such future Mortgage. Tenant shall not unreasonably object to any commercially reasonable changes, modifications, or alterations in the SNDA, or the use of a Mortgagee's form, provided Tenant's rights hereunder remain substantially the same as described in this Article 21 and the SNDA attached hereto as Exhibit F. Tenant will not charge for a SNDA unless Landlord requests more than one SNDA in any two-year period, in which case, Landlord shall pay Tenant an amount equal to Five Hundred Dollars (\$500.00) (a "SNDA Fee") for the second and each subsequent SNDA (if any) within such two-year period, with the SNDA Fee due within thirty (30) days after Tenant provides the SNDA to Landlord (the "SNDA Fee Deadline") and, if a SNDA Fee is due and Landlord fails to pay a SNDA Fee by the SNDA Fee Deadline, then Tenant may offset the SNDA Fee against the next payment becoming due from Tenant to Landlord hereunder or otherwise.

d. Tenant shall, within fifteen (15) days following receipt by Tenant of a written request from Landlord, execute, acknowledge and deliver to Landlord and/or its mortgagee, a form of estoppel letter substantially in the form attached hereto Exhibit M certifying that this Lease is unmodified and in full force and effect or, if there have been modifications, that the same is in full force and effect as modified and stating the modifications ("Estoppel Certificate"), it being intended that any such statement delivered hereunder may be relied upon by third parties not a party to this Lease. Email delivery of the Estoppel Certificate shall be sufficient if delivered to the email address set forth in the Estoppel Certificate or Landlord's request for the Estoppel Certificate; provided, however, that if Landlord specifically requests an originally executed Estoppel Certificate, Tenant will cause such an original to also be delivered to Landlord. If Tenant fails to deliver such Estoppel Certificate within the period set forth above, and such failure continues for five (5) business days after Landlord delivers a second notice requesting such Estoppel Certificate, which second notice must specifically state that Tenant's failure to timely deliver an Estoppel Certificate will be an Event of Default under this Lease, then the matters set forth in the Estoppel Certificate will be deemed to have been established conclusively, such failure will be an Event of Default under 22.a(vii), and Tenant will be assessed a fine of One Hundred Dollars (\$100.00) for each day that it fails to deliver such Estoppel Certificate. Tenant will not charge for an Estoppel Certificate unless Landlord requests more than one (1) Estoppel Certificate in any two (2)-year period, in which case, Landlord shall pay Tenant an amount equal to Three Hundred Dollars (\$300.00) (an "Estoppel Fee") for the second and each subsequent Estoppel Certificate (if any) within such two (2)-year period, with the Estoppel Fee due within thirty (30) days after Tenant provides the Estoppel Certificate to Landlord (the "Estoppel Fee Deadline") and,

if an Estoppel Fee is due and Landlord fails to pay an Estoppel Fee by the Estoppel Fee Deadline, then Tenant may offset the Estoppel Fee against the next payment becoming due from Tenant to Landlord hereunder or otherwise. In no event shall Tenant be required to provide an Estoppel Certificate prior to the date possession of the Premises is delivered.

## 22. DEFAULT AND REMEDIES.

a. Events of Default. Each of the following shall constitute an "Event of Default" under this Lease:

(i) Subject to Tenant's rights as described in Section 5, if Tenant fails to pay when due Minimum Rent, Additional Rent, or any other Rent or amounts payable by Tenant under the terms of this Lease, and such failure shall continue for five (5) calendar days after written Notice from Landlord to Tenant of such failure. Notwithstanding the foregoing, Tenant shall not be entitled to more than three Notices of failure to timely pay Minimum Rent or Additional Rent during any Lease Year; if three such Notices are given in any Lease Year and Tenant fails during such Lease Year to pay any such amounts when due, then such failure shall constitute an Event of Default without further Notice by Landlord or additional cure period.

(ii) If Tenant breaches or fails to comply with any provision of this Lease applicable to Tenant, and such breach or failure to comply is not covered by the provisions of subsections 22.a(i), (iii), (iv) or (v) and continues for a period of thirty (30) days after Notice thereof by Landlord to Tenant, or, if such breach or failure to comply cannot be reasonably cured within such 30-day period, if Tenant shall not in good faith commence to cure such breach or failure to comply within such 30-day period or shall not diligently complete such cure within ninety (90) days after such Notice from Landlord, provided that such ninety (90) day period may be extended if Tenant is delayed beyond such period if shortages of labor, materials, or parts require additional time, and provided further that Tenant provides Landlord with evidence of Tenant's reasonable efforts to obtain such labor, materials, or parts, and once the applicable labor, materials, or parts are obtained, Tenant proceeds with diligence to complete such cure. The previous sentence notwithstanding, if such breach or failure to comply causes or results in (A) a dangerous condition on the Premises, Building or Shopping Center, (B) any insurance coverage carried by Landlord or Tenant with respect to the Premises, Building or Shopping Center being jeopardized; or, (C) a material disturbance to another tenant or occupant of the Shopping Center, then an Event of Default shall exist if such breach or failure to comply is not cured as soon as reasonably possible after Notice thereof by Landlord to Tenant, and in any event is not cured within thirty (30) days after such Notice, in all instances so long as such Notice conspicuously identifies the breach or failure constituting "(A)", "(B)" or "(C)" above and Landlord's intention to invoke the shortened cure period provided in this sentence. For purposes of this subsection (ii), financial inability shall not be deemed a reasonable ground for failure to immediately cure any breach of, or failure to comply with, the provisions of this Lease.

(iii) If Tenant shall vacate and abandon the Premises during the first three (3) Lease Years of the Term, except that Tenant will be permitted to close during such period (A) due to casualty and (B) for renovations, provided that such renovations may not occur more than once during such three (3) Lease Year period and the closure due to such renovations may not extend for more than ninety (90) days.

(iv) If Tenant's interest under this Lease or in the Premises shall be transferred to or pass to or devolve upon any other party in violation of the provisions of Section 24.

(v) If Tenant's interest under this Lease or in the Premises shall be taken upon execution or by other process of law directed against Tenant, or shall be subject to any attachment at the instance of any creditor or claimant against Tenant and said attachment shall not be discharged or disposed of within thirty (30) days after the levy thereof.

(vi) If Tenant or any guarantor of Tenant's obligations under this Lease shall file a petition in bankruptcy or insolvency or for reorganization or arrangement under the bankruptcy laws of the United States or under any similar act of any state, or shall voluntarily take advantage of any such law or act by answer or otherwise, or shall be dissolved or shall make an assignment for the benefit of creditors or if involuntary proceedings under any such bankruptcy or insolvency law or for the dissolution of Tenant shall be instituted against Tenant or a receiver or trustee shall be appointed for the Premises or for all or substantially all of the property of Tenant, and such proceedings shall not be dismissed or such receivership or trusteeship vacated within sixty (60) days after such institution or appointment.

(vii) If Tenant fails to return an Estoppel Certificate within the time periods, and after delivery of the Notices, specified in Section 21.d.

b. Remedies. Upon the occurrence of any Event of Default and continuance beyond any applicable period of notice and cure, Landlord shall have the right, at Landlord's election, then or at any time thereafter, to exercise any one or more of the following remedies:

(i) Landlord may, without releasing Tenant from any obligations under this Lease, make any payment or take any action as Landlord may deem necessary or desirable to cure any such Event of Default in such manner and to such extent as Landlord may deem necessary or desirable. Landlord may do so without demand on, or written Notice to, Tenant and without giving Tenant an opportunity to cure such Event of Default (beyond any applicable period of notice and cure). Tenant covenants and agrees to pay to Landlord, within ten (10) days after demand, all advances, costs and expenses of Landlord in connection with the making of any such payment or the taking of any such action, including reasonable attorney's fees, together with interest at the rate described in Section 22.d, from the date of payment of any such advances, costs and expenses by Landlord.

(ii) Landlord, without demand or Notice, may terminate this Lease and reenter and recover possession of the Premises from Tenant. Tenant shall remain liable to Landlord for damages in an amount equal to the Minimum Rent, Additional Rent and other Rent and sums which would have been owing by Tenant hereunder for the balance of the Lease Term had this Lease not been terminated, less the net proceeds, if any, of any reletting of the Premises by Landlord subsequent to such termination, after deducting all Landlord's expenses in connection with such recovery of possession or reletting. Landlord shall be entitled to collect and receive such damages from Tenant on the days on which the Rent, Minimum Rent, Additional Rent and other Rent and amounts would have been payable if this Lease had not been terminated. Alternatively, but only with respect to any undisputed monetary default in an amount equal to seventy-five thousand dollars (\$75,000) or more, then at the option of Landlord, Landlord shall be

entitled to recover forthwith from Tenant, as damages for loss of the bargain and not as a penalty, an aggregate sum which, at the time of such termination of this Lease, represents the present value of the excess, if any, of (A) the aggregate of the Base Rent, Additional Rent and all other Rent and sums payable by Tenant hereunder that would have accrued for the balance of the Lease Term (such aggregate shall be calculated by assuming that the monthly installment of Additional Rent due for the month in which termination occurs shall remain the same for the balance of the Lease Year in which termination occurs and that the total amount of Additional Rent payable for the succeeding Lease Years remaining in the Lease Term if this Lease had not been terminated shall increase by 8% per Lease Year over the amount of Additional Rent payable for the Lease Year in which the termination occurs), over (B) the amount, if any, of such Minimum Rent, Additional Rent and other Rent and sums which Tenant establishes Landlord can reasonably expect to recover by reletting the Premises for the remainder of the Lease Term, taking into consideration loss of Rent while finding a new tenant, tenant improvements and rent abatements necessary to secure a new tenant, leasing brokers' commissions and other costs which Landlord might incur in leasing the Premises to a new tenant plus any other sum of money and damages owed by Tenant to Landlord for events or actions occurring prior to the date of termination. Such present value shall be calculated at the rate commonly called the discount rate for 90-day commercial paper in effect at Wells Fargo Bank, N.A. on the date of termination of this Lease.

(iii) Landlord may reenter and take possession of the Premises or any part thereof, without demand or Notice, and repossess the same and expel Tenant and any party claiming by, under or through Tenant, and remove the effects of both using such lawful means for such purposes as may be necessary, without being liable for prosecution on account thereof or being deemed guilty of any manner of trespass, and without prejudice to any remedies for arrears of Rent or right to bring any proceeding for breach of covenants or conditions. No such reentry or taking possession of the Premises by Landlord shall be construed as an election by Landlord to terminate this Lease unless a written Notice of such intention is given to Tenant. No Notice from Landlord hereunder or under a forcible entry and detainer statute or similar law shall constitute an election by Landlord to terminate this Lease unless such Notice specifically so states. Landlord reserves the right, following any reentry or reletting, to exercise its right to terminate this Lease by giving Tenant such written Notice, in which event this Lease will terminate as specified in such Notice. If Landlord has not terminated this Lease, then after recovering possession of the Premises, Landlord shall use good faith efforts from time to time, to relet the Premises, or any part thereof, for the account of Tenant, for such term or terms and on such conditions and upon such other terms as Landlord, in its discretion, may determine. Landlord may make such repairs, alterations or improvements as Landlord may consider appropriate to accomplish such reletting, and Tenant shall reimburse Landlord upon demand for all costs and expenses, including attorneys' fees, which Landlord may incur in connection therewith. Landlord may collect and receive the rents for such reletting but if, after using good faith efforts, Landlord is unable to relet the Premises, Landlord shall in no way be responsible or liable for any failure to relet the Premises, or any part thereof, or for any failure to collect any rent due upon such reletting. Notwithstanding Landlord's recovery of possession of the Premises, Tenant shall continue to pay on the dates herein specified the Minimum Rent, Additional Rent and other Rent and amounts which would be payable hereunder if such repossession had not occurred, less a credit for the net amounts, if any, actually received by Landlord through any reletting of the Premises.

(iv) Reserved.

(v) Nothing contained in this Lease shall limit or prejudice the right of Landlord to prove and obtain as liquidated damages in any bankruptcy, insolvency, receivership, reorganization or dissolution proceeding an amount equal to the maximum allowable by any statute or rule or law governing such proceeding in effect at the time when such damages are to be proved, whether or not such amounts be greater, equal or less than the amounts recoverable, either as damages or Rent, under this Lease.

(vi) Exercise of any of the remedies of Landlord under this Lease shall not prevent the concurrent or subsequent exercise of any other remedy provided for in this Lease or otherwise available to Landlord at law or in equity. All such rights and remedies shall be considered cumulative and non-exclusive.

c. Expenses of Enforcement. Tenant shall pay upon demand all Landlord's reasonable costs, charges and expenses, including the reasonable fees and out-of-pocket expenses of counsel, agents and others retained by Landlord, incurred in successfully enforcing Tenant's obligations hereunder. Landlord shall pay upon demand all Tenant's reasonable costs, charges and expenses, including the reasonable fees and out-of-pocket expenses of counsel, agents and others retained by Tenant, incurred in successfully enforcing Landlord's obligations hereunder.

d. Late Payment. Tenant covenants and agrees to pay to Landlord a late payment fee for any installment of Minimum Rent or Additional Rent that Tenant fails to pay when due in an amount equal to \$500; provided, however, that Landlord will waive such fee for the first late payment in any calendar year. In addition, all Rent and other payments due hereunder, upon becoming due under this Lease and remaining unpaid when due, shall bear interest until paid at the rate of 15% per annum, compounded monthly; provided, however, that Landlord will waive such interest for the first five days in connection with the first late payment in any calendar year.

### **23. LANDLORD DEFAULT.**

a. In the event of any default by Landlord, except as set in Section 23.b, Tenant's exclusive remedy shall be an action for actual, out-of-pocket damages, Tenant hereby waiving the benefit of any laws granting it a lien on the personal property of Landlord and/or upon rent due Landlord, but prior to any such action Tenant will give Landlord written Notice specifying such default with particularity, and Landlord shall thereupon have thirty (30) days in which to cure any such default and in the event said default cannot reasonably be cured within said 30-day period, Landlord shall not be in default hereunder so long as Landlord commences such cure within said 30-day period and diligently pursues said cure. Subject to Section 23.b, unless and until Landlord fails to so cure any default after such Notice, Tenant shall not have any remedy or cause of action by reason thereof.

b. Notwithstanding the foregoing, if Landlord fails to commence and diligently pursue a repair to the Premises or the roof of the Building that Landlord is required to make under this Lease within thirty (30) days after written Notice from Tenant and such failure materially adversely affects Tenant's ability to use the Premises for the Permitted Use, Tenant may give Landlord a second written Notice specifying such failure and containing the following language on the first page of such Notice in all capital letters and bold face type (or such Notice will not be deemed validly given): "**LANDLORD'S FAILURE TO COMMENCE THE REPAIR DESCRIBED**

**IN THIS NOTICE WITHIN TEN (10) DAYS WILL ENTITLE TENANT TO PERFORM SUCH REPAIR AT LANDLORD'S EXPENSE WITHOUT FURTHER NOTICE."** If Landlord does not so commence to perform such repair in ten (10) days after receipt of such Notice, then Tenant shall have the right to perform such obligation so long as (i) Tenant uses a qualified, licensed and bondable contractor; and (ii) Tenant's performance does not affect the structural components of the Premises or the Building; the mechanical, electrical or plumbing systems of the Building; the exterior of the Premises or the Building (other than the roof); or any other tenant or occupant of the Shopping Center. Tenant's right to perform such repair shall not be effective if Landlord is unable to commence and diligently pursue such repair due to circumstances beyond Landlord's reasonable control (such as delays in obtaining parts or materials or labor shortages). Further, in case of emergency (that is, circumstances that would present imminent harm to persons or imminent material damage to property) resulting from Landlord's failure to perform a repair to the Premises or the roof of the Building that Landlord is required to make under this Lease, Tenant will give Landlord such Notice as is reasonably feasible under the circumstances and will be permitted to take such steps as are reasonably necessary under the circumstances to alleviate such emergency. Landlord shall repay to Tenant the amount expended for reasonable repair costs within thirty (30) days after receiving Tenant's paid receipt for such repair; provided, however, in no event will Tenant be permitted to offset all undisputed amounts against the monthly installments of Base Rent coming due under this Lease unless Landlord fails to pay such amount within five (5) business days after a second Notice from Tenant; and provided, further, however, that in no event will Tenant be permitted to offset an amount greater than fifty percent (50%) of the monthly installment of Base Rent due under this Lease during the applicable calendar month.

c. All such obligations will be binding upon Landlord only during the period of its possession of the Shopping Center and not thereafter. The fact that the Landlord may divest or be divested of its interest in the Shopping Center will not affect the rights of the Tenant to enforce against the Landlord any pre-divested obligations that it may have. The term "Landlord" shall mean only the owner(s) of the real estate fee interest, for the time being, of the Shopping Center or part thereof, and, in the event of the transfer by such owner(s) of all or part of its interest in the Shopping Center, such owner(s) shall thereupon be released and discharged from all covenants and obligations of Landlord thereafter accruing, but such covenants and obligations shall be binding during the Lease Term upon each new owner for the duration of such owner's ownership. Tenant shall look solely to Landlord's interest in the Shopping Center (which shall include, but not be limited to, the income and profits generated by the same as well as the proceeds of casualty insurance and condemnation awards) for the satisfaction of any judgment or decree requiring the payment of money by Landlord based upon any default under the Lease or upon any act or omission of any partner, member, shareholder or director of Landlord (including also any of the respective successors of any of the foregoing) as the case may be, arising out of this Lease or relating in any way thereto or the Shopping Center and no other property or assets of Landlord or of said partner, member, shareholder or director of Landlord (including also any of the respective successors of any of the foregoing), as the case may be, shall be subject to any levy, execution or other enforcement procedures for satisfaction of any such judgment or decree.

## 24. ASSIGNMENT, SUBLetting AND OWNERSHIP.

a. Generally. Tenant may not assign or sublet the whole or any part of the Premises without the prior consent of Landlord, which consent shall not be unreasonably withheld, delayed, or conditioned. Any assignment or sublease in violation of this Section 24 shall be void. If this Lease is assigned, or if the Premises or any part of the Premises are subleased or occupied by anyone other than Tenant, Landlord may, after an Event of Default (as defined in Section 22) by Tenant, collect rent from the assignee, subtenant or occupant and apply the net amount collected to Rent. Subject to Section 24.d, no assignment, sublease, occupancy or collection (whether pursuant to a Permitted Transfer (as defined in Section 24.d below) or otherwise) will be deemed a waiver of the provisions of this Section 24.a, the acceptance of the assignee, subtenant or occupant as tenant, or a release of Tenant from the further performance by Tenant of its covenants in this Lease. In any Event of Default by Tenant, Landlord may proceed directly against Tenant or anyone else responsible for the performance of the Tenant's obligations under this Lease, including any subtenant, without first exhausting Landlord's remedies against any other person or entity responsible therefor to Landlord or any security held by Landlord. Consent by Landlord to an assignment or sublease will not be construed to relieve Tenant from obtaining Landlord's prior written consent to any further assignment or sublease. No permitted subtenant may assign or encumber its sublease or further sublease all or any portion of its subleased space, or otherwise permit subleased space or any part of its subleased space to be used or occupied by others without Landlord's prior written consent in each instance. Tenant will not offer to assign the Lease or sublet the Premises at a rate of Rent lower than that which is then being paid by Tenant to Landlord.

b. Submission of Information. If Tenant requests Landlord's consent to a specific assignment or subletting, Tenant shall submit in writing to Landlord: (i) the name and address of the proposed assignee or subtenant; (ii) a counterpart of the proposed agreement of assignment or sublease; (iii) reasonably satisfactory information as to the nature and character of the business of the proposed assignee or subtenant and the nature of its proposed use of the space; and (iv) banking, financial or other credit information reasonably sufficient to enable Landlord to determine the financial responsibility and character of the proposed assignee or subtenant. Landlord shall have thirty (30) days from the date of receipt of such information in which to determine whether or not Landlord's consent shall be granted.

c. Consent Not Unreasonably Withheld. If Landlord does not timely accept Tenant's offer pursuant to Section 24.i to recapture the Premises, Landlord shall not unreasonably withhold its consent to Tenant's request for consent to a specific assignment or sublease if the conditions of Section 24.b and all of the following conditions are satisfied.

(i) The proposed transferee satisfies Landlord's then-current credit standards for tenants of the Shopping Center who occupy at least fifteen thousand (15,000) square feet of space in the Shopping Center, and, in Landlord's opinion using commercially reasonable criteria, has the financial strength and stability to perform all Tenant's obligations under this Lease as and when they fall due.

(ii) The proposed transferee's use of the Premises is, in Landlord's opinion: (A) lawful, (B) consistent with the Permitted Use; (C) not in conflict with any exclusive rights or

covenants not to compete in favor of any other tenant or proposed tenant of the Shopping Center; and (D) not likely to cause an increase in the insurance premiums for insurance policies applicable to the Building.

(iii) Tenant pays to Landlord a review fee of one thousand dollars (\$1,000.00) plus Landlord's reasonable attorneys' fees and costs incurred in connection with negotiation, review and processing of the transfer.

(iv) The proposed transferee demonstrates to the reasonable satisfaction of Landlord that its principals and operators have a good reputation in the business community.

(v) At the time of the proposed transfer, there is no Event of Default under this Lease which has not been cured.

(vi) The proposed transferee is not a governmental or quasi-governmental entity or agency or a tax-exempt entity as defined in the Internal Revenue Code of 1986, as amended.

(vii) The proposed transferee is not a tenant under or is not currently negotiating a lease with Landlord in any building owned by Landlord within one (1) mile of the Shopping Center.

(viii) The transfer will not otherwise have or cause a material adverse impact on Landlord's interests, the Shopping Center, the Premises or the Common Areas.

Tenant shall have the burden of demonstrating that each of the foregoing conditions is satisfied.

d. Permitted Transfers. Notwithstanding anything contained in this Lease to the contrary, Tenant may assign this Lease or sublet all or any portion of the Premises to any of the following (each, a "Permitted Transfer"): (i) any parent, subsidiary, affiliate or entity controlling, controlled by, or under common control with Tenant; (ii) any successor in interest to Tenant as a result of any merger, consolidation, reorganization, or government action; (iii) any successor in interest to Tenant as a result of any initial public offering by Tenant, or the sale of Tenant's stock on a nationally recognized exchange; or (iv) a purchaser of all or substantially all or a material portion of the business, stock or assets of Tenant. Permitted Transfers also include any initial public offering by Tenant and the sale of Tenant's stock on a nationally recognized exchange. Tenant shall give Landlord thirty (30) days prior written notice of a proposed Permitted Transfer together with all documents to be executed to effectuate the Permitted Transfer, but Landlord's consent shall not be required. Any transferee must expressly assume all obligations as Tenant under this Lease upon consummation of the Permitted Transfer, on a form reasonably acceptable to Landlord. Notwithstanding the foregoing, in the event Tenant is contractually prohibited from notifying Landlord of a Permitted Transfer prior to its consummation, then Tenant shall provide such notice to Landlord within ten (10) days of the consummation of the Permitted Transfer. Tenant will remain directly and primarily liable for all liabilities and obligations hereunder, notwithstanding any Permitted Transfer. Notwithstanding anything to the contrary contained herein, in no event shall Tenant be permitted to use a series or one or more Permitted Transfers to "Spin-off" this Lease to independent third parties without obtaining Landlord's prior written consent. By way of example, Tenant shall not assign this Lease to an affiliate whose assets consist solely of this Lease and the rights granted herein, and thereafter sell the stock of such affiliate to

an independent third party. The result of which would otherwise be two, independent Permitted Transfers would in such case become a transfer of this Lease to an independent third party, and is prohibited by the terms of this Lease.

e. Form of Assignment or Sublease. If Landlord consents to a proposed assignment or sublease, the form of such assignment or sublease document shall be commercially reasonably satisfactory to Landlord and shall: (i) incorporate this Lease in its entirety and be subject to its terms; (ii) provide that Tenant will remain liable under this Lease; (iii) provide that the subtenant will comply with all applicable terms and conditions of this Lease; (iv) provide for assumption by an assignee of all the terms, covenants and conditions which this Lease requires Tenant to perform; and (v) include a requirement that any sublessee attorn to Landlord. Landlord's consent will not be effective unless and until Tenant delivers to Landlord an original, duly executed assignment or sublease, as the case may be, in a form satisfactory to Landlord, as set forth herein.

f. Payments to Landlord. If Landlord does not accept Tenant's offer pursuant to Section 24.i, and if Tenant effects an assignment or sublease pursuant to this Section 24, then Landlord will have the right to require Tenant to pay to Landlord a sum equal to 50% of any profit or gain (after deducting any necessary expenses incurred including broker commissions but not including premises improvement costs) realized by Tenant from any such sublease or assignment. Any such sums payable will be payable to Landlord on an ongoing basis as Tenant collects the same from the assignee or sublessee.

g. Limitation on Remedies. Tenant will not be entitled to make, nor will Tenant make, any claim, and Tenant, by this Section 24.g, waives any claim for money damages (nor will Tenant claim any money damages by way of set-off, counterclaim or defense) based upon any claim or assertion by Tenant that Landlord has unreasonably withheld or unreasonably delayed its consent or approval to a proposed assignment or subletting as provided for in this Section 24. Tenant's sole remedy will be an action or proceeding to enforce any such provision or for specific performance, injunction or declaratory judgment.

h. Consent of Mortgagee. Any transfer for which consent is required of any party having a mortgage, deed of trust or other encumbrance or of any lessor under any ground or underlying lease of all or any part of the Shopping Center shall not be effective until such consent is given.

i. Landlord's Right to Recapture.

(i) If Tenant desires to assign this Lease other than pursuant to a Permitted Transfer, Tenant will first submit to Landlord the documents described in Section 24.b and will offer, in writing, to assign this Lease to Landlord without any payment of money or other consideration for such assignment.

(ii) Landlord shall have thirty (30) days from the receipt of the offer either to accept or reject it. If Landlord accepts the offer, Tenant shall then execute and deliver to Landlord, or to anyone designated or named by Landlord, an assignment in a form reasonably satisfactory to Landlord, and from and after the assignment date, Tenant shall be released from all liabilities and obligations hereunder, except for those liabilities and obligations which expressly survive

termination of this Lease. If Landlord rejects the offer, it shall then notify Tenant whether it approves or disapproves the proposed assignment.

## 25. CONTINGENCY.

a. After the Effective Date, the continuation of this Lease and the performance under it by Landlord and Tenant is specifically contingent upon the occurrence of the following no later than the Delivery Date: Tenant and TCN I, LLC, an affiliate of Landlord, shall have executed a commercially lease termination agreement for that certain Shopping Center Lease dated February 23, 2009 (together with all amendments and modifications thereto, the "Existing Lease"), for premises known as Suite M-1265 in the Highlands Ranch Town Center North, Highlands Ranch Colorado, which agreement shall terminate the Existing Lease effective as of 11:59 PM local time on the date immediately preceding the date Tenant opens for business to the general public from the Premises. Such agreement shall include no early termination fee or penalty.

b. The foregoing contingency is for the sole and exclusive benefit of Tenant. If the contingencies above are not true, or are not timely met, then in Tenant's sole discretion: (i) after providing Landlord written notice ("Contingency Notice") within ten (10) calendar days of the passage of the deadline set forth in Section 25.a, Tenant may terminate this Lease, or (ii) Tenant may agree to extend the deadline for a period to be mutually agreed upon between Landlord and Tenant. If Landlord and Tenant are unable to reach an agreement as to any extension of a deadline pursuant to the above, then upon Notice from either party to the other on or before the expiration of such ten (10) day period, this Lease will terminate, and thereafter the parties will have no further rights or duties to each other.

## 26. CONFIDENTIALITY.

a. As used in this Lease, "Confidential Information" means (i) all information, whether tangible or intangible and in whatever form or medium, disclosed in connection with this Lease that a reasonable and prudent business person would consider to be confidential or proprietary; (ii) information that is marked or identified by the party disclosing it (the "Disclosing Party") as confidential or proprietary; (iii) the existence, terms, and conditions of this Lease and that certain mutually executed letter of for the Premises; and (iv) Tenant's interest in the Premises.

b. Confidential Information shall not include any information that (i) is publicly available, or becomes publicly available, other than as a result of the wrongful disclosure by the party receiving it (the "Receiving Party"); (ii) is rightfully received from a third party without a duty of confidentiality; (iii) was already in the Receiving Party's possession at the time of its disclosure as evidenced by the Receiving Party's written records; (iv) was independently developed by the Receiving Party without unauthorized use of Confidential Information; (v) is lawfully required to be disclosed by a judicial or governmental order; provided that if such disclosure is required as provided in this clause (v), then the Receiving Party agrees to notify the Disclosing Party promptly in writing and, upon the Disclosing Party's request, to cooperate in all lawful efforts to resist such disclosure; or (vi) disclosed by Tenant, but only to the extent helpful or necessary for Landlord or Tenant to obtain all governmental approvals and permits, private approvals and authorizations, secure any financing, and fulfill other Landlord or Tenant requirements in connection with the Premises and the construction or development of the same.

c. Each Party hereby agrees that it (i) shall not use Confidential Information except for the performance of its duties under this Lease; (ii) shall not use or permit the use of any such Confidential Information in any way to compete (directly or indirectly) with the Disclosing Party or in any other manner adverse to the Disclosing Party; and (iii) shall afford Confidential Information the same care and protection as it affords generally to its own confidential or proprietary information (which in any case shall be not less than reasonable care) or, if greater, the care required by applicable law, to avoid disclosure to or unauthorized use by any third party or loss or destruction of such Confidential Information. Notwithstanding anything in this Lease to the contrary, Landlord may (A) disclose the identity of Tenant upon the earlier of: (1) announcement by Tenant to the general public of a Tenant store to be opened at the Premises; or (2) one (1) year following the termination of the Letter of Intent, (B) disclose the existence of this Lease and Tenant's exclusive use and other rights hereunder to the extent necessary to negotiate other leases and other agreements in the Shopping Center and/or to protect Tenant's rights with respect to other tenants and occupants of the Shopping Center, and (C) upon the advice of counsel, rendered in good faith, in connection with litigation related to the Shopping Center.

## 27. MISCELLANEOUS.

a. Time is of the essence in this Lease.

b. Landlord, its agents or representatives, shall have the right, after providing 48 hours advance written notice to Tenant (except in the case of a bona fide emergency during which it is not practical to give Tenant prior notice), to enter upon the Premises at all reasonable business hours for the purpose of inspecting the Premises and performing Landlord's repair and maintenance obligations and for exhibiting the Premises to prospective purchasers or mortgagees.

c. Tenant shall not permit mechanics', material-person's, or other liens against the Building or Premises, or any portion thereof, in connection with any labor, materials, equipment, or services furnished, or claimed to have been furnished to Tenant. If any such lien shall be filed, Tenant shall cause it to be discharged at its sole cost and expense within forty-five (45) days thereafter; provided, however, that if Tenant desires to contest any such lien, it may do so, so long as the enforcement thereof is stayed or a bond is posted as security. In the event such a stay (or bond) is obtained, Tenant shall obtain title insurance in the amount of the lien or liens (including interest and costs) for the benefit of Landlord should Landlord desire the same for any period during which a lien or liens exist. In such event Tenant shall, if necessary, pay required title insurance premiums, post bond sufficient to satisfy the title insurer's requirements, pay escrow costs and fees, pay the attorneys' fees of Landlord, and sign indemnity agreements in favor of the title insurer.

d. Nothing contained herein shall be deemed or construed by the parties hereto, nor by any third party, as creating the relationship of principal and agent or a partnership or a joint venture between the parties hereto, it being agreed that neither the method of computation of Rent nor any other provision of this Lease shall be deemed to create any relationship between the parties hereto other than the relationship of Landlord and Tenant.

e. This Lease together with the Exhibits and any addenda, contain the entire understanding of the parties in reference to the subject matter found herein. Any prior agreements

or understandings, oral or written, express or implied are merged into this Lease. No amendment or modification of this Lease or any approvals or permissions of Landlord required under this Lease shall be valid or binding unless reduced to writing and executed by the parties hereto in the same manner as the execution of this Lease.

f. Wherever the words "Landlord" and "Tenant" are used in this Lease, they shall include "Landlords" and "Tenants" and shall apply to persons, companies, partnerships and corporations. Wherever the words "mortgage" or "mortgages" are used herein the same shall be deemed to include a deed of trust or trust deed, and the word "lender" shall include a mortgagee of a mortgage or a beneficiary of a deed of trust or trust deed. All references to Tenant shall include Tenant's guarantors, assignees, or sublessees. All references to the singular shall include the plural, and vice versa.

g. The article and section headings are inserted only for convenience of reference and shall not define, limit or describe the scope or intent of any provisions of this Lease.

h. Subject to the provisions hereof, the benefits of this Lease and the burdens hereunder shall respectively inure to and be binding upon the heirs, successors, personal representatives and assigns of the parties.

i. No waiver of condition or covenant of this Lease by either party hereto shall be deemed to imply or constitute a further waiver by such party of the same or any other condition or covenant.

j. No payment by Tenant, nor receipt by Landlord, of a lesser amount than the Rent herein stipulated shall be deemed to be other than on an account of the earliest stipulated Rent, nor shall any endorsement or statement on any check or any letter accompanying any check or payment as Rent be deemed an accord and satisfaction, and Landlord shall accept such check for payment without prejudice to Landlord's right to recover the balance of such Rent or pursue any other remedy available to Landlord.

k. In the event either party takes legal action against the other in order to enforce the terms of this Lease, the Prevailing Party (as defined below) shall recover from the other party its reasonable attorneys' fees and costs. For the purposes of this Lease, the "Prevailing Party" shall be deemed to be that party that has obtained the greatest net judgment in terms of money or money equivalent, as determined by the applicable court or other tribunal. If money or money equivalent has not been awarded, the Prevailing Party shall be that party that has prevailed on a majority of the material issues decided, as determined by the applicable court or other tribunal. The "net judgment" is determined by subtracting the smallest award of money or money equivalent from the largest award. Further, where one party seeks money damages, the other party seeks equitable relief, and both prevail, attorneys' fees and costs shall be awarded, as determined by the applicable court or other tribunal.

l. A memorandum of lease suitable for recording describing the Building and Premises, and containing the basic non-monetary provisions of this Lease, exclusive use provision benefitting Tenant, and other matters, substantially in the form as Exhibit C (the "MOL") attached hereto and made a part hereof, shall be executed and delivered by Landlord and Tenant upon either

party's request after the Rent Commencement Date has occurred and recorded in the real property records of Douglas County, Colorado (the "Records"). Any such MOL will provide that, upon the expiration or earlier termination of this Lease, such MOL will automatically expire and terminate, and Tenant will promptly execute, have acknowledged, and deliver to Landlord a document to confirm such termination of the MOL, sufficient to remove the MOL as a record matter in the Records and otherwise in form and substance reasonably acceptable to Landlord (a "MOL Termination"). Tenant's obligations under this Section 27.1 will survive the expiration or earlier termination of this Lease, and if Tenant fails to so execute, have acknowledged and deliver the required MOL Termination within ten (10) days, and such failure continues for an additional five (5) business days after a second notice from Landlord, then Tenant hereby appoints Landlord as Tenant's attorney-in-fact to so execute and record the MOL Termination (such appointment being coupled with an interest and, therefore, irrevocable).

m. Tenant understands that it does not have the right to hold over at any time after the expiration or earlier termination of the Lease Term, and Landlord may exercise any and all remedies at law or in equity to recover possession of the Premises, as well as any damages incurred by Landlord, including, without limitation, any reasonable consequential damages, due to Tenant's failure to vacate the Premises and deliver possession to Landlord as required by this Lease. If Tenant remains in possession of the Premises after the expiration of this Lease, then Tenant shall be deemed to occupy the Premises as a tenant at sufferance, subject to all conditions, provisions and obligations set forth in this Lease insofar as the same are applicable to a tenancy at sufferance, except that Minimum Rent shall increase to 150% of Minimum Rent and Additional Rent for the last year of the Initial Lease Term or any Extension Term. In addition, Tenant will hold Landlord harmless from any liability incurred in connection with any claims made by any succeeding occupant based on delay of possession.

n. If any clause or provision of this Lease is illegal, invalid or unenforceable under present or future laws effective during the Lease Term, then it is the intention of the parties hereto that the remainder of this Lease shall not be affected thereby, and it is also the intention of the parties to this Lease that in lieu of each clause or provision of this Lease that is illegal, invalid or unenforceable, there be added as a part of this Lease a clause or provision as similar in terms to such illegal, invalid or unenforceable clause or provision as may be possible and be legal, valid and enforceable.

o. All Notices to be given by one party to the other party under this Lease shall be given in writing, mailed or delivered as follows:

To Landlord at the address given in Article 1.

To Tenant at the address given in Article 1.

With a copy of Tenant's Notice to:

Vitamin Cottage Natural Food Markets, Inc.  
12612 W. Alameda Parkway  
Lakewood, Colorado 80228  
Attn: General Counsel

or at such other address designated by Notice to the other party; except that any Notice to Tenant must be given to Kemper Isely at Tenant's Address found in Article 1. **Employees or managers of the store that is subject to this Lease are specifically denied the right to receive any such Notice and the same will not be effective until delivered in accordance with the terms of this subparagraph.**

Any Notice shall also be deemed duly served by either party (i) five (5) days after the same was mailed by registered or certified mail, return receipt requested, with proper postage prepaid, or (ii) on the day that the same was actually delivered and signed for if the same was delivered by Federal Express or other reliable overnight courier, addressed to each party at its address in accordance with this subsection 1.o. above. Either party may change the address to which Notices may be sent by delivering a copy thereof to the other party in the manner aforesaid.

p. Landlord and Tenant represent that they have dealt with no broker or agent with respect to this Lease other than Blake Skinner, Legend Partners LLP ("Landlord's Broker") and James Craddock, Craddock Commercial Real Estate ("Tenant's Broker") and each party hereby indemnifies, defends, saves and holds the other harmless against any claims for brokerage commissions or compensation or other claims of any kind (including reasonable attorney's fees) arising out of the falsity of the above representation. Landlord agrees that it will pay the Tenant's Broker such remuneration as agreed upon between Landlord and Tenant's Broker in a separate agreement.

q. This Lease may be executed by the parties hereto in separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall constitute one and the same instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto. Electronic copies of documents or signature pages delivered by DocuSign, email, or other electronic means shall, in each such instance, be deemed to be, and shall constitute and be treated as, an original signed document or counterpart, as applicable.

r. It is further agreed that if rules and regulations are set forth in Exhibit J attached hereto then the same shall be and are hereby made a part of this Lease and Tenant agrees that Tenant's employees and its agents or any other party permitted by Tenant to occupy or enter the Premises will at all times abide by said rules and regulations and such amendments thereto or new rules and regulations established from time to time by Landlord (including, without limitation, parking rules), within sixty (60) days after Landlord notifies Tenant thereof. In the event of any conflict between the express provisions of this Lease and any rules or regulations, the provisions of this Lease shall prevail and govern. Notwithstanding anything herein to the contrary, in no event will any rules or regulations contemplated by this subsection: (i) materially alter the ingress to, or egress from, the Building, Premises or Shopping Center; (ii) materially impair Tenant's business operations in the Premises; or (iii) materially and permanently alter or decrease any parking available for the Building and Premises or the location of the parking field.

s. Notwithstanding anything to the contrary contained herein, Landlord agrees that Tenant shall not be required to deliver keys to the Premises to Landlord during the Lease Term; provided, however, Tenant will maintain an emergency lock box, Knox Box, or similar secured

facility, in a location mutually acceptable to Landlord and Tenant containing keys to the Premises which may be used by emergency services such as fire and rescue.

t. This Lease shall be governed by the laws of the state in which the Building is located. Venue for any action under this Lease shall be in the county in which the Building is located and Tenant hereby consents to the jurisdiction and venue of such courts. **LANDLORD AND TENANT HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE BY RIGHT BY JURY, AND WAIVE ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS LEASE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY LANDLORD AND TENANT.**

u. The submission of this lease form for examination does not constitute an offer to lease or a reservation of an option to lease. In addition, Landlord and Tenant acknowledge that neither of them shall be bound by the representations, promises, or preliminary negotiations with respect to the Building or Premises made by their respective employees or agents. It is their intention that neither party be legally bound in any way until this Lease has been fully executed by both Landlord and Tenant.

v. The provisions of this Lease shall be construed, in all respects, without reference to any rule 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.

**TENANT'S EXECUTION OF THIS LEASE IS AN OFFER THAT MUST BE ACCEPTED, IF AT ALL, BY LANDLORD WITHIN TEN (10) BUSINESS DAYS AFTER THE DATE ON WHICH TENANT EXECUTES IT AS SET FORTH BELOW ("TENANT'S EFFECTIVE DATE"). IF THIS LEASE IS NOT EXECUTED BY LANDLORD AND RECEIVED BY TENANT AS SO EXECUTED BY LANDLORD WITHIN TEN (10) BUSINESS DAYS AFTER TENANT'S EFFECTIVE DATE, THEN (I) THIS LEASE SHALL BE DEEMED NOT TO HAVE BEEN EXECUTED BY TENANT, (II) THIS LEASE SHALL BE OF NO FORCE AND EFFECT, REGARDLESS OF WHETHER OR WHEN LANDLORD SUBSEQUENTLY EXECUTES IT, AND (III) TENANT AND LANDLORD SHALL HAVE NO RIGHTS, DUTIES OR OBLIGATIONS WHATSOEVER HEREUNDER.**

[Signature page follows]

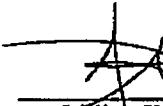
**SIGNATURE PAGE FOR SHOPPING CENTER LEASE  
BETWEEN  
HRTC I, LLC  
AND  
VITAMIN COTTAGE NATURAL FOOD MARKETS, INC.**

IN WITNESS WHEREOF, the parties hereto have duly executed this Lease as of the dates set forth below.

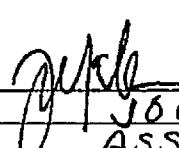
**LANDLORD:**

**HRTC I, LLC**  
a Colorado limited liability company

By: Shea Properties Management Company, Inc.,  
a Delaware corporation, its manager

By:   
Name: Ellian Kuo  
Title: Assistant Secretary

Date: 5-24-2024

By:   
Name: JOHN KILROW  
Title: ASSISTANT SECRETARY

Date: 5-24-2024

*[Continued]*

**SIGNATURE PAGE FOR SHOPPING CENTER LEASE  
BETWEEN  
HRTC I, LLC  
AND  
VITAMIN COTTAGE NATURAL FOOD MARKETS, INC.**

**TENANT:**

**VITAMIN COTTAGE NATURAL FOOD MARKETS, INC.**

By: Kemper Isely  
Name: Kemper Isely  
Title: Co-President  
Date: 05-20-2024

**EXHIBIT A**

**LEGAL DESCRIPTION, SITE PLAN, BUILDING LOCATION AND PREMISES  
LOCATION**

Legal Description of Shopping Center  
Lots 4C-3, 5C-1B and 5C-1E,  
Highlands Ranch Filing No. 141, 5th Amendment,  
According to the plat recorded December 8, 2005 at Reception No. 2005118418,  
County of Douglas, State of Colorado.

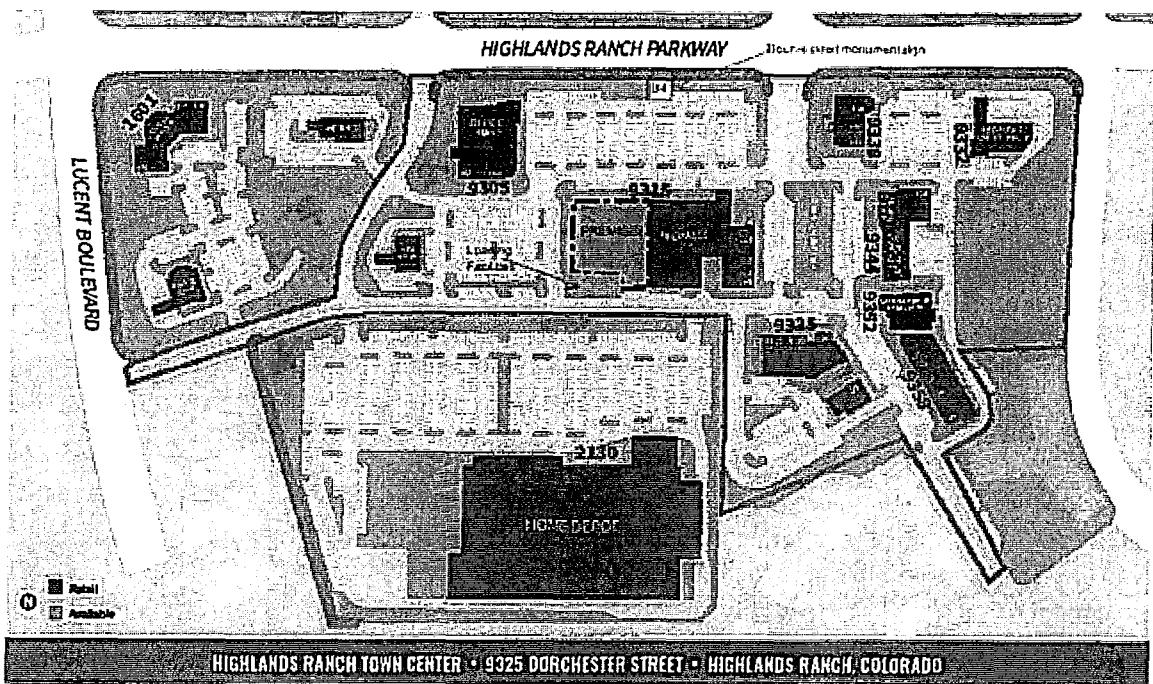
Lot 4C-1A,  
Highlands Ranch Filing No. 141, 10th Amendment,  
According to the plat recorded June 8, 2010 at Reception No. 2010034402,  
County of Douglas, State of Colorado.

Lot 4-A,  
Highlands Ranch Filing No. 141, 2nd Amendment,  
According to the plat recorded August 11, 2003 at Reception No. 2003120608,  
County of Douglas, State of Colorado.

Mayberry Drive and Hepburn Street,  
Highlands Ranch Filing No. 141, 2nd Amendment,  
According to the plat recorded August 11, 2003 at Reception No. 2003120608.  
County of Douglas, State of Colorado.

*[Continued]*

### **Site Plan, Building Location and Premises Location**



\*Tenant shall be allowed signage on monument sign 87.

## SITE PLAN

A-2

**EXHIBIT B**  
**TENANT WORK**

This **EXHIBIT B** (this "Work Letter") is attached to and made part of that certain Shopping Center Lease by and between HRTC I, LLC, as Landlord, and Vitamin Cottage Natural Food Markets, Inc., a Colorado corporation, as Tenant (the "Lease"). Terms used in this Work Letter shall have the same meanings as set forth in the Lease.

1. Landlord's Work/Delivery of the Premises. Landlord shall deliver the Premises to Tenant in their AS-IS condition on or before the Delivery Date.

2. Tenant's Work. By letter dated February 21, 2024 from Landlord to Tenant attached to this Work Letter as Exhibit 2 (the "Approval Letter"), Landlord has approved those drawings, plans, and specifications set forth therein (the "Construction Drawings") for Tenant's improvements at the Premises (collectively, "Tenant's Work"). Tenant's Work shall be performed by Tenant, at Tenant's sole cost and expense (subject to the Tenant Improvement Allowance specified in Exhibit 1 to this Work Letter). All Tenant's Work and any Alterations installed pursuant to Section 14 of the Lease shall be completed by Tenant in strict accordance with Exhibit 1 to this Work Letter, the Construction Drawings, and the conditions set forth in the Approval Letter. Any architect or contractor hired by Tenant to perform any of Tenant's Work or Alterations in the Premises shall be subject to Landlord's prior written approval. Tenant shall provide to Landlord such other or additional information on Tenant's architect and Tenant's contractor sufficient for Landlord to make a decision as to the approval of Tenant's architect and Tenant's contractor.

3. Completion of Premises.

(a) Changes to the approved Construction Drawings may be made by Tenant only after obtaining the written approval of Landlord, and shall be at Tenant's sole cost and expense (subject to the Tenant Improvement Allowance).

(b) Tenant shall cause Tenant's Work to be constructed by a qualified, licensed general contractor selected by Tenant and approved by Landlord, which approval will not be unreasonably withheld, conditioned, or delayed ("Tenant's Contractor"), substantially in accordance with the Construction Drawings. Tenant's Contractor shall perform all of Tenant's Work at a minimum in accordance with Building standard quality of materials. The cost of all Tenant's Work and any work related to Tenant's Work (including architectural, structural, mechanical, fire protection, telephone system and electrical work), shall be borne entirely by Tenant, subject to the Tenant Improvement Allowance. Unless otherwise agreed to in writing by Landlord and Tenant, all work involved in the completion of Tenant's Work shall be carried out by Tenant's Contractor or its subcontractors. Tenant and Landlord shall cooperate with each other and with Tenant's Contractor to promote the efficient and expeditious completion of Tenant's Work.

(c) Except with Landlord's express written permission and in its sole discretion, or as approved by Landlord as part of the Construction Drawings, Tenant shall not alter or modify or in any manner disturb:

(i) Any system or installation of the Building in which the Premises are located, including, but not limited to, Central (as defined below) plumbing system, Central electrical system, Central heating, ventilating and air conditioning systems, Central fire protection and fire alert systems, Central building maintenance systems, Central structural systems, elevators, and anything located within the Central core of the Building; or

(ii) Any Branch (as defined below) of any system or installation of the Building which is located within the Premises, including, but not limited to, Branch electrical system, Branch heating, ventilating and air conditioning system, and Branch fire protection and alert system.

For the purposes of this Section, "Central" shall be defined as that portion of any Building system or component which is within the core and/or common to and/or serves or exists for the benefit of other tenants in the Building, and "Branch" shall be defined as that portion of any Building system or component which serves to connect or extend Central systems into the Premises.

(d) Roof Penetrations and Mountings.

(i) All roof penetrations required by Tenant must be made by Landlord's roofing contractor, or such other contractor as Landlord may designate, and this work shall be at Tenant's sole expense (subject to the Tenant Improvement Allowance as provided herein). If roof penetrations are made or caused to be made by Tenant or other than by Landlord's contractor, Tenant shall be liable for all costs to restore the warranty issued for the original roof and for any costs to repair leaks in the roof caused in whole or in part by any such roof penetrations. Tenant must contract with Landlord's designated roofing contractor to patch holes or perform any work or inspections after Tenant's plumber or other contractor has penetrated the roof.

(ii) Landlord acknowledges that as part of the Tenant's Work, Tenant will be installing roof-top or ground-mounted enclosed refrigeration equipment (the "Refrigeration Equipment") in a location specified by Landlord, which will service Tenant's coolers and freezers; provided, however, any roof-top Refrigeration Equipment must be screened in a manner reasonably acceptable to Landlord and must comply with the Covenant Documents and the requirements of all Governmental Authorities and the ARC. The Refrigeration Equipment and all connections and screening shall be deemed to be Tenant's property which shall be removed by Tenant at the expiration of the Lease Term or earlier termination of the Lease. Tenant shall use Landlord's then-current roof contractor for purposes of (i) placement of the Refrigeration Equipment and any piercing of the roof membrane in order to facilitate the installation thereof, and (ii) removal of the

Refrigeration Equipment and repair/restoration of the roof membrane to its original weather-resistant condition (determined as of the Delivery Date), ordinary wear and tear excepted. Notwithstanding anything in the Lease or this Work Letter to the contrary, Tenant shall be responsible for roof penetrations performed by Tenant and any problems arising from such penetrations including any repairs to interior portions of the Premises.

4. Provisions Relating to Tenant's Work.

(a) Landlord shall deliver possession of the Premises to Tenant for the purpose of completing Tenant's Work on the Delivery Date.

(b) Landlord shall have no obligation with respect to Tenant's Contractor except for the provision to Tenant's Contractor of those services which Landlord provides to other tenant finish contractors in the Shopping Center without preference or privileges, and Landlord agrees that it shall so provide to Tenant's Contractor such services as Landlord makes available to other tenant finish contractors in the Shopping Center without preference or privilege. Tenant's Contractor shall be obligated by virtue of its contract with Tenant to cooperate with contractors employed by Landlord to the extent they are completing work in the Shopping Center when Tenant's Contractor is conducting Tenant's Work. Landlord's contractors and Tenant's Contractor shall each conduct their respective work in an orderly fashion and manner so as not to unreasonably interfere with the other in the performance of their respective work.

(c) In connection with performance of all Tenant's Work by Tenant's Contractor and any subcontractors, (i) Tenant shall assume full responsibility therefor, and for all of the property, equipment, materials, tools or machinery of Tenant or Tenant's Contractor or any subcontractors placed or stored in the Premises during the completion of Tenant's Work; (ii) Tenant's Contractor and any subcontractors shall be in compliance with all Applicable Laws; and (iii) Tenant shall be responsible for causing all such work to be performed in a good and workmanlike manner consistent with the standards of similarly situated shopping centers in the Denver metropolitan area.

(d) Tenant shall indemnify, defend and hold harmless Landlord and its managers, members, officers, directors, employees, agents, engineers, architects and contractors from and against any and all losses, damages, costs (including costs of suit and reasonable attorneys' fees), liabilities, causes of action and settlements arising out of, related to or resulting from, any work (including Tenant's Work) performed by or on behalf of Tenant, including injury to persons or damage to property, as well as mechanics, materialmen's or other liens or claims (and all costs or expenses associated therewith) asserted, filed or arising out of any such work, except to the extent caused by the gross negligence or willful misconduct of Landlord, its employees, agents or contractors. All materialmen, contractors, artisans, mechanics, laborers and other parties hereafter contracting with Tenant for the furnishing of any labor, services, materials, supplies or equipment with respect to any portion of the Premises are hereby charged with notice that they must look solely to Tenant for payment for same. Without limiting the generality of the foregoing, Tenant shall repair or cause to be repaired at its expense all damage caused

to the Premises, the Building or the Shopping Center by the Tenant's Contractor and any subcontractors or the employees of Tenant's Contractor or any subcontractors. Further, Landlord shall have the right, prior to the date Tenant's Work or any other work commences in the Premises, to post a Notice of Non-Responsibility thereon, or to cause Tenant to post and maintain the same, in accordance with Section 14.d of the Lease.

(e) Notwithstanding anything to the contrary contained in the Lease or this Work Letter, the obligations of Landlord under the Lease and this Work Letter, and any covenant, representation, warranty or undertaking made by Landlord in the Lease or this Work Letter, will be deemed to exclude any matter to the extent attributable in whole or in part to (i) architectural, design and/or engineering defects contained in the Construction Drawings, or non-compliance of the same with any Applicable Laws, including, without limitation, applicable building, fire and other codes, (ii) errors and/or omissions and/or negligent acts of Tenant, Tenant's Contractor, Tenant's architect, Tenant's engineers or any subcontractors perform work by or on behalf of Tenant, and (iii) Tenant Work's or other improvements constructed by or on behalf of Tenant in the Premises.

5. Miscellaneous Provisions.

(a) Tenant has designated Kevin Stees (Phone: 303-986-4600 x 81325 /email: [kstees@naturalgrocers.com](mailto:kstees@naturalgrocers.com)) as its representative with respect to the matters set forth in this Work Letter, who shall have full authority and responsibility to act on behalf of Tenant as required in this Work Letter. Tenant shall have the right, by notice to Landlord, to change its designated representative.

(b) Landlord has designated Sean Kidston (Phone: (303) 804-3907/email: [sean.kidston@sheaproPERTIES.com](mailto:sean.kidston@sheaproPERTIES.com)) as its representative with respect to Landlord's responsibilities under this Work Letter, who shall have full authority and responsibility to act on behalf of Landlord as required in this Work Letter. Landlord shall have the right, by notice to Tenant, to change its designated representative.

(c) Any and all notices required to be given hereunder shall be in writing in accordance with the terms and provisions of Section 27.o of the Lease. However, in all cases under this Work Letter, notices shall also be given to those individuals to be specified in Sections 5(a) and 5(b) above by email.

(d) Should any provision of the Lease or this Work Letter conflict with the approved Construction Drawings, the terms of the Construction Drawings shall control. Should any provision of the Lease conflict with this Work Letter, the terms of this Work Letter shall control.

(e) The terms and provisions of Exhibit 1 attached hereto are incorporated herein.

**EXHIBIT 1  
TO  
WORK LETTER**

**Procedure and Schedules for Completion of Tenant's Work  
and  
Tenant Improvement Allowance**

1. **Construction Contracts.** The contracts to be entered into by and between Tenant and Tenant's Contractor (the "Contracts") in connection with the performance of Tenant's Work shall conform to and incorporate the following requirements. In the event of any conflict between any terms or provisions of the Contracts and the terms and provisions set forth below, the terms and provisions set forth below shall control.

2. **Commencement of Construction.** Tenant shall commence construction of Tenant's Work required for initial opening of the Premises no later than thirty (30) days following Tenant's receipt of the applicable building permits (and Tenant will diligently pursue such permits), and Tenant shall thereafter pursue the construction and completion of Tenant's Work upon the Premises with commercially reasonable due diligence.

2.1 Tenant shall submit to Landlord, in writing, at least ten (10) days prior to the proposed date for commencement of construction of any Tenant's Work, the following information:

2.2 The names of the general contractor, mechanical and electrical Subcontractors Tenant intends to engage for the construction of Tenant's Work. As used in this Work Letter, the term "Subcontractors" shall mean all entities contracting with Tenant's Contractor to complete any part of Tenant's Work.

2.3 A schedule setting forth the proposed date for commencement of construction of Tenant's Work, the proposed date of completion of construction of Tenant's Work and the projected opening date of the Premises.

2.4 Evidence of insurance as required herein.

3. **Insurance.** Tenant shall secure, pay for and maintain, or cause its Tenant's Contractor to secure, pay for and maintain, during the continuance of construction or installation of any Tenant's Work upon the Premises, all of the insurance policies set forth in Section 13.e of the Lease, plus the policies set forth below:

3.1 Contractor's Protective Liability endorsement to the Commercial General Liability insurance policy. Said policy shall provide for explosion and collapse coverage, if applicable, and contractual liability coverage and shall insure Tenant's Contractor and/or Subcontractors against any and all claims for personal injury (including, without limitation, death resulting therefrom) and damage to the property of others arising from Tenant's

Contractor's operations under the Contracts, whether performed by Tenant's Contractor and/or the Subcontractors.

3.2 Tenant or Tenant's Contractor shall provide Owner's Protective Liability Insurance insuring against any and all liability or claims for death or bodily injury (or death resulting therefrom), property damage, liability of others, or a combination thereof which may arise from the completion of Tenant's Work and any other liability for damages against which Tenant's Contractor and/or Subcontractors are required to insure under any provisions herein.

3.3 Tenant shall provide a complete Value Form "All Physical Loss" Builders' Risk coverage on Tenant's Work upon the Premises as it relates to the Building within which the Premises is located, naming the interests of Landlord, Tenant's Contractor and all Subcontractors, as their respective interests may appear, within a radius of 100 feet of the Premises. All insurance policies shall name Landlord as additional insured. Certificates of Insurance shall provide that no change or cancellation of such insurance coverage shall be undertaken without 30 days' written notice to Landlord. Tenant shall not permit and the Contracts shall prohibit Tenant's Contractor from commencing any Tenant's Work until all required insurance has been obtained and certified copies of policies have been delivered to Landlord.

4. Tenant's Contractor. Tenant's Contractor and any Subcontractors engaged by Tenant shall be bondable, licensed contractors capable of maintaining good labor relations, performing quality workmanship, and working harmoniously with Landlord's general contractor and other contractors on the Shopping Center. All work shall be coordinated with the general Shopping Center work.

5. Notice of Non-Liability. Prior to commencement of any Tenant's Work, Landlord shall have the right to post one or more notices which provide that Landlord is not responsible for the payment for such work and setting forth such other information as Landlord may deem necessary. Landlord shall have the right to post copies of the notice on the main entry to the Premises and at other locations which will be visible by parties performing any work on the Premises. Tenant and Tenant's Contractor shall not remove, destroy, deface or otherwise modify the notice.

6. Contracts.

6.1 The Contracts shall comply in all respects with applicable federal, state, county and/or local statutes, ordinances, regulations, laws and codes. All required building and other permits in connection with the construction and completion of Tenant's Work shall be obtained and paid for by Tenant.

- (a) The Contracts shall be in writing, and no Tenant's Work shall be done except pursuant to the Contracts.
- (b) Tenant's Work shall be subject to the inspection and approval of Landlord. Tenant warrants to Landlord that all work performed and material and equipment installed as part of Tenant's Work shall be

in accordance with the Construction Drawings. Landlord shall have the right at any time during the performance of Tenant's Work or thereafter to require replacement and reconstruction, at Tenant's expense, of Tenant's Work not conforming to the Construction Drawings.

6.2 The Contracts shall include a statement requiring Tenant's Contractor and all Subcontractors, laborers and materialmen to execute a lien waiver for any interim and final payments. A copy of the executed waiver or notice of refusal is to be immediately forwarded to Landlord.

6.3 The Contracts shall contain provisions requiring that Tenant's Contractor shall indemnify and hold harmless Landlord and its representatives, agents and employees from and against all claims, damages, losses and expenses, including, without limitation, reasonable attorneys' fees arising out of or resulting from the performance of Tenant's Work and which are: (i) caused in whole or in part by any negligence or omission of Tenant's Contractor, any Subcontractor, anyone directly or indirectly employed by them or anyone for whose acts they may be liable, regardless of whether or not such claim, loss, damage or expense is caused in part by a party indemnified hereunder; or (ii) attributable to bodily injury, sickness, disease or death, or the destruction of tangible property, including, without limitation, loss or use resulting from any of the foregoing acts. In any and all claims against Landlord or its representatives, agents or employees by an employee of Tenant's Contractor, any Subcontractor, anyone directly or indirectly employed by them or anyone for whose acts they may be liable, the indemnification obligation under this Paragraph shall not be limited in any way by any limitation on the amount or type of damages, compensation or benefits payable by or for Tenant's Contractor or any Subcontractor under the Worker's Compensation Act, disability benefit acts or other employee benefits acts.

6.4 The Contracts shall contain provisions requiring that, in the event a Subcontractor or materialman files a mechanic's lien as a result of performing any portion of Tenant's Work pursuant to the Contracts, then, provided Tenant's Contractor has been paid for such work, Tenant's Contractor shall indemnify Tenant and Landlord from said lien and shall, when requested by Tenant and/or Landlord, furnish Tenant and Landlord (as Landlord or Tenant may specify) either: (i) a bond sufficient to discharge the lien; (ii) a cash escrow of a sum equal to 150% of the amount of such lien; or (iii) a title endorsement through Landlord's title insurance commitment or policy insuring against loss or damage resulting from such lien. Subject to any restrictions thereon imposed by Landlord's Mortgagee on the Shopping Center, Tenant's Contractor shall have the right and opportunity, in cooperation with Landlord and Tenant, to contest the validity of any such mechanic's lien by such legal means as are available, including, without limitation, the right to prosecute any appeals which may be permitted by law, provided that (A) during the pendency of any contest or appeal, Tenant's Contractor shall effectively stay or prevent any official or judicial sale of any of the real property or improvements comprising the Shopping Center, upon execution or otherwise; and (B) Tenant's Contractor pays any final judgment entered with respect to any such mechanic's lien and thereafter procures, within a reasonable time, record satisfaction thereof. In the event Tenant and Landlord shall be a

party to any such contest or appeal or any other action resulting from or arising out of the performance of Tenant's Work by Tenant's Contractor, any Subcontractor, anyone directly or indirectly employed by them or anyone for whose acts they may be liable, Tenant's Contractor shall be responsible for all legal fees and other costs and expenses incurred by Landlord and Tenant pursuant to any such action. Landlord and Tenant shall have the right to obtain separate counsel of their choice at Tenant's Contractor's expense. In the event that Tenant's Contractor fails to provide a bond, cash escrow or title endorsement, or otherwise fails to fully satisfy and obtain the release of any lien or claim in accordance with the provisions hereof, Tenant's Contractor shall be obligated to refund to Tenant or Landlord, as the case may be, all monies that Tenant or Landlord have paid in discharging any such lien, including, without limitation, all costs and reasonable attorneys' fees incurred by Landlord or Tenant in settling, defending against, appealing or in any other manner involving any such lien.

6.5 Tenant will not be required to pay any architecture, engineering, administrative, or similar fee incurred by Landlord in regard to Tenant's Work, except that Tenant will reimburse Landlord for actual reasonable costs of architectural and/or engineering services that Landlord may incur in connection with (a) changes to the approved Construction Documents by Tenant that involve the mechanical systems, the exterior, or the structure of the Building, or (b) damage occurring, or a condition uncovered, during Tenant's performance of Tenant's Work.

7. Tenant Deliveries After Work is Complete. Upon completion of the Tenant's Work, Tenant shall furnish to Landlord:

7.1 An affidavit executed by Tenant or Tenant's authorized representative, stating that all work and materials performed or used in connection with the improvements to the Premises have been paid for by Tenant;

7.2 True and correct final and unconditional lien from Tenant's Contractor, subcontractors and suppliers;

7.3 Evidence of all costs of construction of the improvements to the Premises;

7.4 Copy of HVAC warranties (if applicable);

7.5 Electronic copies of as-built drawings in PDF and CAD (if available); and

7.6 A Certificate of Occupancy, or final inspection cards, whichever is applicable, issued by the applicable Governmental Authorities, including the building, fire and health departments.

8. Tenant Improvement Allowance.

8.1 Landlord will pay Tenant an amount up to Three Hundred Forty-Five Thousand and No/Dollars (\$345,000.00) for Tenant's Work (the "Tenant Improvement Allowance").

8.2 The Tenant Improvement Allowance shall be paid one-half to Tenant at the time that Tenant's Work is approximately fifty percent (50%) complete. Tenant's Work will be deemed to be fifty percent (50%) complete at such time as (i) so certified in writing by Tenant's architect (as reasonably approved by Landlord), and (ii) Landlord has received copies of executed general contractor and subcontractor conditional lien waivers.

8.3 The balance of the Tenant Improvement Allowance will be paid to Tenant within thirty (30) days after satisfaction of all of the following: (i) completion of the Tenant's Work in accordance with the approved plans and specifications and the provisions hereof; (ii) delivery of all of the items set forth in Section 7 of this Work Letter above; (iii) delivery of all certificates necessary for occupancy of the Premises issued by the appropriate governmental authority permitting use of the Premises in accordance with the approved plans and specifications; (iv) delivery of full and final lien waivers from Contractor; and (v) Tenant is open for business in the Premises. In the event that Landlord fails to pay the balance of the Tenant Improvement Allowance under this Section 8.3 to Tenant within the thirty (30) day period described above, and such failure continues for a period of fifteen (15) business days after written notice thereof to Landlord, Tenant will have the right to deliver a second notice that specifically states, "**Landlord's failure to pay the balance of the Tenant Improvement Allowance under Section 8.3 of the Work Letter within three (3) business days after receipt of this notice will entitle Tenant to offset the amount due**". If Landlord fails to pay the amount due within such three (3) business day period, then Tenant shall thereafter have the right to offset the amount of any payable but unpaid portion of the Tenant Improvement Allowance against any amount owed by Tenant to Landlord under the Lease or this Work Letter. Notwithstanding the foregoing, Tenant will not be permitted to exercise the offset right set forth in this Section 8.3 if, at the applicable time, there are outstanding amounts due from Tenant to Landlord.

8.4 Any cost of the Tenant's Work over and above the Tenant Improvement Allowance, and the cost of any additional work required by Tenant, if any, shall be paid by Tenant. Any portion of the Tenant Improvement Allowance that has not been paid by Landlord to Tenant within one (1) year from the Rent Commencement Date, and such nonpayment was not due to Landlord's default in its obligation to advance the Tenant Improvement Allowance or applicable portion thereof to Tenant, shall be deemed to have been forfeited by the Tenant and shall become the sole property of Landlord. Notwithstanding anything herein to the contrary, (i) Landlord shall not be obligated to pay any Tenant Improvement Allowance to Tenant in the event all or part of the Premises are damaged or destroyed by fire or other casualty, and (ii) Landlord may, in its sole discretion, deduct or withhold from the payment of the Tenant Improvement Allowance any amounts owing by Tenant under the Lease.

**EXHIBIT 2  
TO  
WORK LETTER**

**Approval Letter**

**B-10**

3922700 10

# Shea | Properties

7 March 2024

Vitamin Cottage Natural Food Markets, Inc.  
12612 W. Alameda Parkway  
Lakewood, CO 80228  
Attn: Kemper Isely, Co-President

Subject: Landlord Approval of Tenant Work located at 9315 Dorchester Street Unit 100.  
Highlands Ranch, CO 80129

This letter acknowledges receipt of Construction Drawings listed below as prepared by Rogue  
Architecture at scale dated 1/26/24 for the above referenced Tenant Work.

Sheet Number	Sheet Title
G10 to G4.0	Cover Sheet/Exress Plan and Code Analysis/Equipment Schedule & Responsibility Matrix/Fixture Plan - Main Level/Fixture Plan - Mezzanine & Equipment Platform/Standard Accessibility Details
A1.0 to A2.1	Architectural Information/Architectural Site Plan
AD1.0 to AD2.0	Demolition Plan - Main Level/Demolition Plan - Mezzanine & Equipment Platform
A3.1 to A11.2	Floor Plan - Main Level/Floor Plans - Mezzanine & Equipment Platform/Critical Dimension Plan - Main Level/Critical Dimension Plan - Mezzanine & Equipment Platform/Main Level Slab Plan/Reflected Ceiling Plan - Main Level/Reflected Ceiling Plan - Mezzanine & Equipment Platform/Roof Plan/Roof Details/Exterior Elevations/Door & Window Schedules/Enlarged Plans & Interior Elevations/Partition and Ceiling Details/Interior Details/Finish Plan/Interior Finish Elevations
S1.0 to S3.2	General Notes/Structural Plan/Roof Framing Plan/Details
M0.1 to M0.7	Mechanical Cover Sheet/Mechanical Schedules/Mechanical Specifications/Mechanical Ventilation/Mechanical 3D View
MD1.1 to MD2.1	Mechanical Floor Demo Plans/Mechanical Roof Demo Plan
M1.1 to M4.2	Mechanical Floor Plans/Mechanical Roof Plan/Mechanical Details/Mechanical Comcheck
P0.1 to P0.4	Symbols & Abbreviations - Plumbing/Specifications Plumbing/Plumbing Schedules/Plumbing Details
PD2.0	Demo Plumbing Floor Plan
P2.0 to P4.1	Floor Plan - Under Slab - Plumbing/Main Level Plumbing Plan/Roof Plan - Plumbing/Plumbing Isometrics/Gas Isometric
E0.0 to E7.0	Cover Sheet/Electrical Specifications/Site Plan/Main Level Electrical Distribution Plan/Equipment Platform & Mezz. Elec Demo Plan/Roof Electrical Demolition Plan/Main Level Lighting Plan/Equip. Platform & Mezz. Lighting Plan/Main Level Power Plan/Equip. Platform & Mezz. Power Plan/Roof - Power Plan/Main Level Communication/Equip. Platform & Mezz. - Communication/One Line

8351 E. Belleview Ave  
Denver, CO 80237  
303-773-1700

B-11

20240310

	Diagram/Panel Schedules/Lighting and Mechanical Schedule/Equipment Schedules/Details/Comcheck
R1-R7	Refrigeration Mechanical Drawings/Refrigeration Power Drawings/Refrigeration Communication/Re Line Diagram & Schedules/Details

Without taking responsibility for practicality or code compliance, the work as identified in the above drawings are approved by Landlord subject to the following conditions:

1. The scope of work will be limited to the work detailed in the plans listed above.
2. Landlord must be notified at least 10 business days prior to the start of work on the property.
3. All required permits and approvals shall be obtained by Tenant (or its designated representatives) from the proper local jurisdictions in advance of the start of the work.
4. All required certificates of insurance must be submitted to Landlord prior to the start of the work. This includes Tenant certificate, as well as Contractors.
5. The names and addresses of contractors and primary sub-contractors tenant intends to use shall be submitted to Landlord in advance for review and approval.
6. Copies of contracts between Tenant and contractors
7. Landlord shall post a Notice of Non-Responsibility in a prominent location at the job site, which shall be left undisturbed throughout the project.
8. Any work generating loud noise or disturbance shall be done outside of neighboring tenant normal operating hours.
9. Tenant is to complete Concrete X-ray within leased premises prior to floor demolition to identify any existing embedded items where saw cuts are depicted on the plans.
10. Exterior Painting is noted on Page A12.2 – additional information and review is required. Please provide specs of proposed painting.
11. Engage Structural Engineer to certify that the roof can safely accommodate the additional mechanical equipment as identified in the plans
12. Plan approval is contingent upon a fully executed Lease.

Should you have any questions, please feel free to contact me at 303-804-3907 or by e-mail at [sean.kidston@sheaproperties.com](mailto:sean.kidston@sheaproperties.com)

Sincerely,  
 HRTC I, LLC  
 Shea Properties Management Company, Inc., its Manager



Sean Kidston  
 Senior Real Estate Manager

Cc: Mr. Kevin Stees; [kstees@naturalgrocers.com](mailto:kstees@naturalgrocers.com)

8351 E. Belieview Ave  
 Denver, CO 80237  
 303-773-1700

**EXHIBIT C**  
**MEMORANDUM OF LEASE**

THIS Memorandum of Lease ("Memorandum") is executed to be effective the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between HRTC I, LLC ("Landlord"), and Vitamin Cottage Natural Food Markets, Inc. ("Tenant").

WITNESSETH:

A. Landlord and Tenant have entered into that certain Lease dated \_\_\_\_\_, 202\_\_\_\_ ("Lease") relating to certain leased premises ("Premises") forming a part of a shopping center known as Highlands Ranch Town Center ("Shopping Center"), situated on certain real property in the City of Highland Ranch, Douglas County, Colorado, legally described on Exhibit A attached hereto.

B. Landlord and Tenant now wish to memorialize of record that existence of the Lease and certain specific terms of the same.

NOW THEREFORE, in consideration of the Lease and other good and valuable consideration, Landlord and Tenant agree as follows:

1. Landlord hereby demises and leases the Premises to Tenant, and Tenant hereby accepts such demise and lease, to have and to hold for the Term and upon the terms and conditions set forth in the Lease.

2. The Lease Term shall be for an initial term of approximately one hundred twenty (120) consecutive calendar months commencing on the Rent Commencement Date, which occurred on *To be inserted prior to execution of this memorandum* and will expire on *To be inserted prior to execution of this memorandum*.

3. Subject to the terms and conditions more particularly set forth in the Lease, Tenant has the option to extend the Lease Term for three (3) consecutive periods of sixty (60) calendar months each, with the first renewal term commencing upon expiration of the Initial Term, and subsequent renewal terms commencing upon expiration of the preceding renewal term.

4. The Lease contains the following exclusivity provisions:

So long as Tenant is operating the Permitted Use and is not in default under this Lease beyond any applicable period of notice and cure, Tenant is hereby granted the exclusive use in the Shopping Center for the operation of a business for a grocery store of grocery items, nutritional supplements and/or produce excluding Incidental Sales (as defined below) (the "Exclusive Use").

As used in the Lease, "Incidental Sales" shall mean (A) sales constituting no more than twenty percent (20%) of a business's total gross sales generated from its business location that is otherwise subject to Tenant's Exclusive Use, and (B) all

sales occurring at farmer's markets held in the Common Areas of the Shopping Center from time to time.

5. Landlord hereby grants to Tenant and its employees, representatives, customers, invitees, subtenants, licensees, and concessionaires the non-exclusive right and license to use the Common Area as constituted from time to time for its intended use including, but not limited to vehicular and pedestrian ingress and egress, such use to be in common with Landlord, other tenants of the Shopping Center and other persons permitted by Landlord to use the same, and subject to such reasonable rules and regulations governing use which Landlord may from time to time reasonably uniformly prescribe for all tenants in writing; provided, however, that any such changes to the rules and regulations will not materially adversely hinder ingress to or egress from the Premises, the location of parking fields in relation to Tenant's front door, Tenant's hours of operation or otherwise materially adversely affect Tenant's rights under this Lease; provided, however, that Landlord will have the right to perform repairs and maintenance that result in temporary interruption of the use of such parking areas as long as Landlord uses commercially reasonable efforts to minimize such interruptions and complies with all Applicable Laws. In the event of any conflict between such rules and regulations and the provisions of this Lease, this Lease shall prevail.

6. Landlord shall not erect, construct, or install or allow to be erected, constructed, or installed any subsequent signage, buildings or other improvements (either permanent or temporary in nature, with "temporary" limited to a maximum of 60 days and Landlord using commercially reasonable efforts to minimize the time and extent of the disruption) or make any changes to the Building or its Common Area which would materially obstruct or diminish the general proximity of the parking field to Tenant's front door, materially diminish the size of the parking field or number of parking spaces available to Tenant, materially diminish signage, visibility of or the access to the Premises or otherwise materially interfere with the traversing of vehicular and/or pedestrian traffic from nearby public roadways.

7. This Memorandum shall automatically expire and terminate upon the expiration or earlier termination of the Lease. Tenant shall promptly execute, have acknowledged, and deliver to Landlord a document to confirm such termination of the Memorandum, sufficient to remove the Memorandum as a record matter and otherwise in form and substance reasonably acceptable to Landlord (a "MOL Termination"). Tenant's obligations with respect to the MOL Termination will survive the expiration or earlier termination of the Lease, and if Tenant fails to so execute, have acknowledged, and deliver the required MOL Termination within ten (10) days, and such failure continues for an additional five (5) business days after a second notice from Landlord, then Tenant hereby appoints Landlord as Tenant's attorney-in-fact to so execute and record the MOL Termination (such appointment being coupled with an interest and, therefore, irrevocable).

8. All capitalized terms used but not defined in this Memorandum will have the meanings given them in the Lease.

9. In the event of any conflict between the terms of this Memorandum and the terms of the Lease, the terms of the Lease shall control.

This Memorandum shall inure to the benefit of, and be binding upon, the parties hereto and their respective heirs, representatives, successors and assigns.

**IN WITNESS WHEREOF**, Landlord and Tenant have executed this Memorandum to be effective as of the day and year first above written.

[Signature page follows]

C-3

2971720.60

SIGNATURE PAGE  
FOR  
MEMORANDUM OF LEASE FOR SHOPPING CENTER LEASE  
BETWEEN  
HRTC I, LLC  
AND  
VITAMIN COTTAGE NATURAL FOOD MARKETS, INC.

**LANDLORD:**

**HRTC I, LLC**  
a Colorado limited liability company

By: Shea Properties Management Company, Inc.,  
a Delaware corporation, its manager

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Assistant Secretary

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Assistant Secretary

*[Notary Blocks Follow]*

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

The foregoing instrument was acknowledged before me this \_\_\_\_\_ of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_ of Shea Properties Management Company, Inc., a Delaware corporation, as manager of HRTC I, LLC, a Colorado limited liability company.

Witness my hand and official seal.

Notary Public

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

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

The foregoing instrument was acknowledged before me this \_\_\_\_\_ of  
\_\_\_\_\_, 20\_\_\_\_\_, by \_\_\_\_\_, of Shea Properties Management Company, Inc., a  
Delaware corporation, as manager of HRTC I, LLC, a Colorado limited liability company.

Witness my hand and official seal.

---

## Notary Public

My commission expires:

**SIGNATURE PAGE  
FOR  
MEMORANDUM OF LEASE FOR SHOPPING CENTER LEASE  
BETWEEN  
HRTC I, LLC  
AND  
VITAMIN COTTAGE NATURAL FOOD MARKETS, INC.**

**TENANT:**

**VITAMIN COTTAGE NATURAL FOOD MARKETS, INC.**

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

Name: Kemper Isely

Title: Co-President

Date: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
 ) ss.

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

The foregoing instrument was acknowledged before me this \_\_\_\_\_ of  
\_\_\_\_\_, 20\_\_\_\_\_, by Kemper Isely, as Co-President of Vitamin Cottage Natural Food  
Markets, Inc., a Colorado corporation.

Witness my hand and official seal.

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

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

C-6

2071720.10

**Exhibit A to Memorandum of Lease**

**Legal Description**

*[To be inserted in connection with execution of the Memorandum of Lease]*

## EXHIBIT D

### LANDLORD'S RELEASE AND WAIVER AGREEMENT

This LANDLORD'S RELEASE AND WAIVER AGREEMENT (this "Agreement") is made as of \_\_\_\_\_ by and between HRTC I, LLC, a Colorado limited liability company ("Landlord"), and [\_\_\_\_\_] a [\_\_\_\_\_] ("Lender").

#### Recitals

Landlord is the owner of that certain building located at 9315 Dorchester Street, Highlands Ranch, CO 80129 (the "Building"), has leased certain premises known as Suite 100 consisting of approximately 23,000 rentable square feet (the "Premises") to Vitamin Cottage Natural Food Markets, Inc. ("Tenant"), pursuant to that certain Lease dated \_\_\_\_\_, 20\_\_\_\_ (the "Lease").

#### Agreement

Landlord and Lender hereby agree as follows:

1. Landlord hereby waives, releases and relinquishes unto Lender and its successors and assigns, all right, title and interest of Landlord in and to the personal property described in Exhibit I attached hereto, together with replacements thereof, located upon or installed in or upon the Premises (collectively, "Trade Fixtures"), and Landlord hereby consents to the locating or installing of Trade Fixtures in or upon said Premises.

2. Landlord further authorizes Lender and its successors or assigns, at Lender's election, provided Lender shall give Landlord reasonable notice (in no event less than ten (10) business days) (the "Access Notice Period") and an opportunity to be present during such entry, to enter upon the Premises during business hours and to remove said Trade Fixtures therefrom in accordance with this Agreement. Notwithstanding the foregoing, Landlord shall have the right to purchase said Trade Fixtures from Lender at such time as Lender shall elect to remove the same from said Building and Premises, paying therefor such sum as may be agreed upon between Lender and Landlord. If Landlord is interested in exercising this right to purchase, it shall provide Lender with a non-binding notice of such interest within the Access Notice Period. Thereafter, Lender will allow Landlord an additional ten (10) business days in which to make a final decision, and Lender shall not remove Trade Fixtures during this second ten (10) business day period.

3. Landlord further agrees that Trade Fixtures shall not be subject to any lien, suit or action instituted by Landlord for non-payment of rent or any other debt now due or hereafter becoming due to Landlord from Tenant.

4. This Agreement shall remain in effect so long as Lender or Lender's successors or assigns, shall have any interest in said Trade Fixtures by virtue of a chattel mortgage or security agreement and Trade Fixtures remain in the Premises.

5. Landlord executes this Agreement upon the following express conditions that Lender agrees as follows:

- (a) that the removal of any roof mounted equipment shall be done under the direct supervision of Landlord or its agent and any openings or penetrations shall be repaired in accordance with plans approved in writing by Landlord;
- (b) that any air conditioning and heating or ventilation equipment installed on the roof and any drop ceiling, electric conduit and ceiling lighting installed in the Premises shall become and remain a part of the real property;
- (c) to provide Landlord with the written notice of the Access Notice Period in the event of entry for repossession, and an opportunity to be present during such entry;
- (d) to remove the Trade Fixtures on or before the expiration or earlier termination of this Lease, and
  - (i) if Lender fails to do so, Lender will pay rent to Landlord equal to the base rent and common area costs due during the last month of the Lease, prorated for the period after the expiration or earlier termination of the Lease until Tenant Trade Fixtures are removed; and
  - (ii) if, on or before thirty (30) days following Lender's receipt of written request so to remove such Trade Fixtures, Lender has not so removed Trade Fixtures, then as between Lender and Landlord, Lender shall be deemed to have waived any and all rights which Lender have had to Trade Fixtures;
- (e) that upon such entry, Lender will commit only such injury to said Premises as may be necessary to effect such removal, provided that Lender shall reimburse Landlord for the cost of repair of any physical injury to the Building and Premises caused by removal of Trade Fixtures and provided that in no event shall Lender commit, or permit to be committed, any structural damage to said Building and Premises, or to any building or improvement of which said Building and Premises are a part;
- (f) that at any time Lender or its agents or contractors are in the Premises, Lender will carry the same liability and worker's compensation insurance as Tenant is obligated to carry under the Lease, naming Landlord and its property manager as additional insureds; and
- (g) that Lender will indemnify, hold harmless and defend Landlord from any liability, cost, demand, cause of action and claim which may arise or be asserted by reason of or attributable to any actions, activities or omissions in connection with the entry upon said Building and Premises as hereinabove provided.

6. If Lender removes the Trade Fixtures in accordance herewith, Lender will store and dispose of or sell the Trade Fixtures at some place other than the Building or Premises, unless the same shall be purchased by Landlord as provided above.

**SIGNATURE PAGE FOR  
LANDLORD'S RELEASE AND WAIVER AGREEMENT  
by and between  
HRTC I, LLC, a Colorado limited liability company, and  
[ ] a [ ]**

**ACKNOWLEDGED AND AGREED:**

**Landlord:**

HRTC I, LLC  
a Colorado limited liability company

By: Shea Properties Management Company, Inc.,  
a Delaware corporation, its manager

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Assistant Secretary

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Assistant Secretary

**SIGNATURE PAGE FOR  
LANDLORD'S RELEASE AND WAIVER AGREEMENT**  
by and between  
**HRTC I, LLC, a Colorado limited liability company, and**  
**[REDACTED], a [REDACTED]**

**LENDER:**

[REDACTED]  
a [REDACTED]

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

**EXHIBIT 1 TO LANDLORD'S RELEASE AND WAIVER**

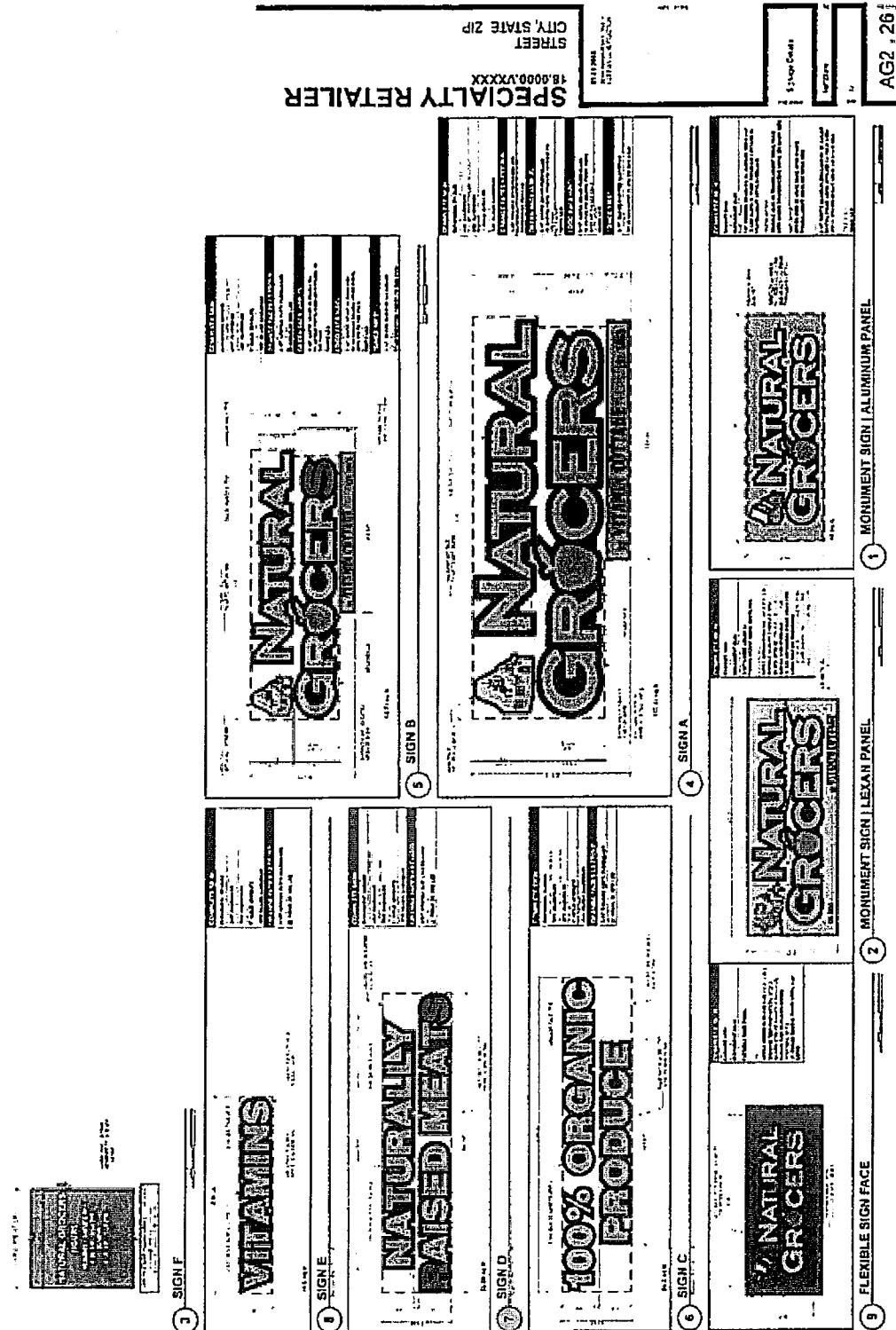
**Trade Fixtures**

*[To be provided at time Waiver and Release is executed]*

EXHIBIT E  
TENANT'S SAMPLE SIGNS

*[Note that the signage below is for illustrative purposes only and not intended to depict the approved signage.]*





## EXHIBIT F

### SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT

Prepared By and After Recording Return to:  
Bryan Cave Leighton Paisner LLP  
301 S. College Street, Suite 2150  
Charlotte, NC 28202  
Attn: Eric T. Spose, Esq.

Recording information above this line

Loan No. 706110085

### SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

This Subordination, Non-Disturbance and Attornment Agreement (this "Agreement"), effective as of the date of execution by the last of the parties hereto to execute as set forth beneath their respective signatures hereinbelow (the "Effective Date"), is by and between THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, a New Jersey corporation (together with its successors or assigns in interest, collectively "Lender") with a mailing address of c/o PGIM Real Estate Loan Services, Inc., 2100 Ross Avenue, Suite 2500, Dallas, Texas 75201, and VITAMIN COTTAGE NATURAL FOOD MARKETS, INC., a Colorado corporation (together with its assigns and successors in interest as permitted under the Lease (defined below), collectively, "Tenant") with a mailing address of \_\_\_\_\_.

#### RECITALS:

A. Lender is the current owner and holder of a loan evidenced by a Promissory Note dated June 9, 2016, in the original amount of \$48,500,000.00 (as amended, extended, assigned and/or otherwise modified, the "Note"). The Note is secured by a [name of the security instrument] dated the same date as said Note and recorded under Document No. 2016036875 of the Real Property Records of Douglas County, Colorado (as amended, extended, assigned and/or otherwise modified, the "Mortgage"), covering the real property described therein (the "Mortgaged Premises").

B. Tenant is the tenant under that certain Shopping Center Lease dated \_\_\_\_\_, 2024 (the "Lease") by and between Tenant and HRTC I, LLC, a Colorado limited liability company, as landlord (together with its successors and assigns, except Lender and those claiming under Lender, collectively, "Landlord"), covering all or part of the Mortgaged Premises, as described therein (the "Demised Premises").

C. Tenant and Lender desire to confirm certain understandings with respect to the Lease and the Mortgage.

THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by all parties, Lender and Tenant agree as follows:

1. **Subordination.** The Lease is now, and will at all times and for all purposes be, subject and subordinate, in every respect, to the Mortgage and the lien imposed by the Mortgage, with the provisions of the Mortgage and this Agreement controlling over the provisions of the Lease. The Lease is subordinate and subject, in each and every respect, to any and all increases, renewals, modifications, extensions, substitutions, replacements and/or consolidations of the Mortgage (collectively a "Modification"), and all other loan documents securing the Note, provided that any and all Modifications shall nevertheless be subject to the terms of this Agreement.

2. **Non-Disturbance.** So long as Tenant is not in default, beyond any applicable cure periods, under any of the terms, provisions, agreements, covenants, or obligations set forth in the Lease (a) Lender shall not name or join Tenant as a defendant in any exercise of Lender's rights and remedies arising upon default under the Mortgage, unless applicable law requires Tenant to be made a party, and (b) Tenant's possession of the Demised Premises under said Lease shall not be disturbed or interfered with by Lender, and (c) Tenant's rights and privileges under the Lease shall not be diminished or be the subject of any interference by Lender, subject to the terms of this Agreement.

3. **Attornment.** If Lender or any other party succeeds to the interest of Landlord under the Lease in any manner ("Successor Landlord"), including but not limited to foreclosure, exercise of any power of sale, succession by deed in lieu or other conveyance (a "Succession"), Tenant shall attorn to and be bound to Successor Landlord upon a Succession and will recognize any Successor Landlord as the landlord under the Lease. In such event, the Lease shall continue in full force and effect as a direct lease by and between Tenant and Successor Landlord, in accordance with its terms, except as otherwise provided in this Agreement. Such attornment is effective and self-operative without the execution of any further instrument following Tenant's receipt of notice of such Succession. Tenant, upon request, will sign and deliver any commercially reasonable instruments reasonably requested to evidence such attornment. Tenant waives the provisions of any statute or rule of law, now or hereafter in effect, which may give or purport to give Tenant any right or election to terminate or otherwise adversely affect the Lease and the obligations of Tenant thereunder as a result of any such foreclosure or trustee's sale.

4. **Limitation on Successor Landlord's Liability.** Upon any Succession, Successor Landlord shall not be (a) liable for any act or omission of the Landlord under said Lease, except for Continuing Defaults, (b) subject to any offsets or defenses which Tenant may have against the Landlord arising or occurring prior to the Succession, (c) bound by any rent or additional rent which Tenant may have paid to Landlord for more than the current month, (d) bound by any amendment or modification of the Lease that would reduce or shorten any economic obligations of Tenant under the Lease or materially impair Landlord's rights under the Lease made without Lender's prior written consent (not to be unreasonably withheld, conditioned or delayed) unless such modification or amendment is in connection with an extension or renewal of the Lease according to the terms of the Lease, or any renewal thereof; provided, however, Lender shall not be bound by any amendment or modification unless Lender receives a fully executed copy of such amendment or modification within ten (10) business days after execution, (e) liable for any security deposit paid by Tenant to Landlord unless such deposit is delivered to Successor Landlord, (f) liable for or obligated to pay for

repairs, replacements, damages, new construction or allowances not made, performed or paid by the Landlord if such performance or payment was due prior to the Succession, or (g) liable for the payment of any leasing commissions, the triggering event for which arose or occurred prior to the Succession. Any reference to Landlord includes all prior landlords under the Lease. Successor Landlord shall not be liable for the performance of the obligations of the Landlord under the Lease, except as set forth above and for those obligations which first arise during the period of Successor Landlord's ownership of the Mortgaged Premises and for "Continuing Defaults" (as defined below). In the case of a casualty or condemnation repair obligation, during the time period during which Lender is the Successor Landlord, Lender must receive the insurance or condemnation proceeds as a condition precedent to Lender satisfying any repair or restoration obligation under the Lease. A "Continuing Default" is defined as a non-monetary default by Landlord under the Lease that began prior to Succession, is ongoing and continuing following Succession, is susceptible to being cured, and for which Tenant provided Lender with notice as required hereunder prior to Succession. Successor Landlord shall only have liability for actual damages (not consequential or special damages) that arise after Succession as a result of its failure to cure a Continuing Default.

**5. Tenant's Warranty.** Tenant warrants to Lender, as of the date hereof, that (a) attached hereto as Exhibit A is a true, correct and complete copy of the Lease, (b) based upon Tenant's actual or constructive knowledge, there are no known defaults on the part of Landlord, (c) the Lease is a complete statement of the agreement of the parties with respect to the leasing of the Demised Premises, (d) the Lease is validly executed by Tenant and in full force and effect, and (e) all conditions to the effectiveness or continuing effectiveness thereof required to be satisfied as of the date hereof have been satisfied[, except for the contingencies set forth at Article 25 of the Lease]. Tenant acknowledges and warrants to Lender that it has not subordinated the Lease or any of its rights under the Lease to any lien or mortgage other than the Mortgage.

Tenant further represents and warrants that Tenant and all guarantors of all or any portion of the Lease, if applicable: (i) are not a person or entity with whom Lender is restricted from doing business with under regulations of the Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury (including, but not limited to, those named on OFAC's Specially Designated Nationals and Blocked Persons list) or under any statute, executive order (including, but not limited to, the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action; (ii) are not a person or entity with whom Lender is restricted from doing business under the International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001 or the regulations or orders thereunder; and (iii) are not knowingly engaged in any dealings or transaction or be otherwise associated with such persons or entities described in (i) and (ii) above.

**6. Lender Cure Rights.** Tenant will notify Lender in writing of any default by Landlord under the Lease that would entitle Tenant to cancel or terminate the Lease or abate the rents payable thereunder (a "Material Default"). Such notice shall be sent to Lender at 2100 Ross Avenue, Suite 2500, Dallas, Texas 75201, Reference Loan No. 706110085, by overnight delivery with a reputable overnight courier service or via certified mail, return receipt requested. Tenant shall not exercise any of its rights and remedies in connection with such Material Default for a period of at least thirty (30) days from the date Lender receives such default notice, unless the nature of the default constitutes an emergency, in which case Tenant can proceed to exercise such rights under the Lease (except for any

right to abate rent or terminate the Lease) without prior notice to Lender so long as Tenant promptly thereafter provides notice to Lender. If within such thirty (30) day period Lender notifies Tenant in writing of its intent to cure such Material Default, Lender shall have thirty (30) days beyond the curative period available to Landlord under the Lease to cure such Material Default; provided, however, that if the cure of such Material Default is not capable of cure within such time period or requires possession and control of the Mortgaged Premises, Lender's cure period shall continue for such additional time as Lender may reasonably require; which total cure period, in any event, shall not exceed ninety (90) days from first notice. Tenant agrees to accept Lender's timely cure of any default by Landlord. Except as set forth in this Agreement, Lender has no obligation to cure any default by Landlord and shall have no liability for not curing any default. No cancellation or termination of the Lease by Tenant, nor any rent abatement by Tenant, shall be effective as to Lender unless Tenant complies with each provision of this Section 6.

7. **Exculpation of Successor Landlord.** Notwithstanding anything to the contrary in this Agreement or the Lease, Tenant shall look exclusively to Successor Landlord's interest in the Mortgaged Premises or any proceeds from the disposition thereof, any rents or profits derived from the Mortgaged Premises, or any insurance or condemnation proceeds related thereto, for the satisfaction of Tenant's remedies in the event of (a) default by Successor Landlord as landlord under the Lease, (b) any indemnity obligation that arises pursuant to the Lease, or (c) any payment or discharge of any money judgment in favor of Tenant against Successor Landlord with respect to the Lease.

8. **Rent Payment.** Immediately upon written notice to Tenant (a) that Lender is exercising its rights under the Mortgage or any other loan documents acting to secure the Note following a default under the Loan, or (b) of Lender's succeeding to the Landlord's interest under the Lease, Tenant agrees to pay all rents due under the Lease directly to Lender in accordance with the Lease. In such event, Landlord hereby expressly authorizes Tenant to make such payments to Lender and further agrees that any sums paid to Lender shall be in satisfaction of Tenant's obligations under the Lease. Landlord hereby acknowledges and agrees that all payments made by Tenant in accordance herewith shall constitute payments under the terms of the Lease. Landlord hereby waives all claims against Tenant for following any payment instructions given pursuant to this Agreement, even if those instructions prove to be improper or are disallowed by a court of competent jurisdiction. Without limiting the foregoing, Tenant shall not be required to make any inquiry or conduct any investigation into the validity or appropriateness of Lender's written demand for payment of rent pursuant hereto.

9. **Complete Agreement.** This Agreement supersedes, as between the parties hereto, all of the terms and provisions of the Lease which are inconsistent herewith.

10. **No Oral Modification/Binding Effect.** This Agreement may not be modified orally or in any manner other than by an agreement in writing signed by the parties hereto or their respective successors in interest. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their successors and assigns.

11. **Laws.** This Agreement shall be construed in accordance with the laws of the State where the Mortgaged Premises are located.

12. **Automatic Amendment of Lease.** Upon a Succession, the Lease is automatically amended as follows for the period during which Lender or an affiliate of Lender is the Successor Landlord:

a. **Hazardous Materials.** All representations, warranties, indemnities or hold harmless provisions in favor of Tenant from Landlord dealing with the presence, use, transportation, disposal, contamination, exposure to or in any way arising out of hazardous or toxic materials, chemicals or wastes ("Hazardous Materials") are deleted as to Successor Landlord. Lender, however, as Successor Landlord covenants and agrees to (i) comply with all laws governing Hazardous Materials ("Hazardous Materials Laws"), (ii) store, use and dispose of all Hazardous Materials at the Mortgaged Premises in accordance with all applicable Hazardous Materials Laws, and (iii) remove, remediate and/or clean up, as applicable, in accordance with all applicable Hazardous Materials Laws, all Hazardous Materials at the Mortgaged Premises (to the extent not caused by Tenant or its employees, contractors or agents) impairing Tenant's use or access to the Demised Premises.

b. **Insurance.** Tenant will at all times carry commercial general liability coverage for its activities and operations at the Demised Premises, listing Lender as Landlord as additional insured, in such coverage amounts as are required by the Lease but in no event less than One Million Dollars. Lender will have no liability to Tenant for any indemnity or hold harmless provision under the Lease where Lender is otherwise covered by Tenant's commercial general liability coverage(s) as carried by Tenant or which Tenant is required to carry under the Lease. All insurance required to be carried by Landlord under the Lease may be effectuated by Lender or an affiliate of Lender by self-insurance or by a policy or policies of blanket insurance covering additional items or locations or insureds and with such deductibles as Lender may from time to time determine. Tenant has no rights in any policy or policies maintained by Lender.

c. **Option or Right of First Refusal.** Lender will not be bound to honor any option or right of first refusal in favor of Tenant to purchase all or any part of the Mortgaged Premises.

13. **Counterparts.** This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become a binding agreement when one or more counterparts have been signed and delivered to each of the parties.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed.

**LENDER:**

THE PRUDENTIAL INSURANCE  
COMPANY OF AMERICA, a New Jersey  
corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Dated: \_\_\_\_\_, 2024

STATE OF TEXAS §  
§  
§  
COUNTY OF DALLAS §  
§  
§

Before me, on \_\_\_\_\_, 20\_\_\_\_ in and for said State, personally appeared  
\_\_\_\_\_  
as \_\_\_\_\_ of THE  
PRUDENTIAL INSURANCE COMPANY OF AMERICA, a New Jersey corporation, personally  
known to me to be the person whose name is subscribed to the within instrument and acknowledged  
to me that he executed the instrument on behalf of said entity.

**Notary Public**

SIGNATURES CONTINUE ON FOLLOWING PAGE

[DRAFTER'S NOTE: CUSTOMIZE SIGNATURE BLOCK FOR LOCAL LAW REQUIREMENTS]

TENANT:

VITAMIN COTTAGE NATURAL FOOD  
MARKETS, INC., a Colorado corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Dated: \_\_\_\_\_, 20\_\_\_\_

[DRAFTER'S NOTE: CUSTOMIZE NOTARY BLOCK FOR LOCAL LAW REQUIREMENTS]

STATE OF §  
              §  
              §  
COUNTY OF § ss.

Before me, on \_\_\_\_\_, 20\_\_\_\_ in and for said State, personally appeared  
\_\_\_\_\_, as \_\_\_\_\_ of \_\_\_\_\_, a \_\_\_\_\_, personally  
known to me to be the person whose name is subscribed to the within instrument and acknowledged  
to me that he executed the instrument on behalf of said \_\_\_\_\_.

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

SIGNATURES CONTINUE ON FOLLOWING PAGE

[DRAFTER'S NOTE: CUSTOMIZE SIGNATURE BLOCK FOR LOCAL LAW REQUIREMENTS]

**With respect to Section 8.**

## LANDLORD:

HRTC I, LLC, a Colorado limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Dated: \_\_\_\_\_, 20\_\_\_\_

[DRAFTER'S NOTE: CUSTOMIZE NOTARY BLOCK FOR LOCAL LAW REQUIREMENTS]

STATE OF §  
COUNTY OF § SS.

Before me, on \_\_\_\_\_, 20\_\_\_\_ in and for said State, personally appeared  
\_\_\_\_\_  
as \_\_\_\_\_ of  
\_\_\_\_\_, a \_\_\_\_\_, personally  
known to me to be the person whose name is subscribed to the within instrument and acknowledged  
to me that he executed the instrument on behalf of said \_\_\_\_\_.

---

## Notary Public

**Exhibit A**

**Lease**

**[See Attached]**

**EXHIBIT G**  
**RENT COMMENCEMENT DATE MEMORANDUM**

This Memorandum is made this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, between HRTC I, LLC ("Landlord") and Vitamin Cottage Natural Food Markets, Inc. ("Tenant").

a. This Memorandum is made by Landlord and Tenant pursuant to that certain Shopping Center Lease by and between Landlord and Tenant entered into as of [\_\_\_\_\_, 20\_\_\_\_] (the "Lease"), for the premises known as Suite 100 containing approximately *f23,000* square feet of Rentable Area and located in the Building with a street address of 9315 Dorchester Street, Highlands Ranch, Colorado 80129, in the shopping center known as Highlands Ranch Town Center Shopping Center (the "Premises").

b. Landlord and Tenant acknowledge and agree that the Delivery Date occurred on [\_\_\_\_\_, 20\_\_\_\_], the Delivery Date occurred on [\_\_\_\_\_, 20\_\_\_\_], the Rent Commencement Date occurred on [\_\_\_\_\_, 20\_\_\_\_], and the Lease will expire (unless earlier terminated pursuant to the terms of the Lease) on [\_\_\_\_\_, 20\_\_\_\_]. Tenant's obligation to pay Rent under the Lease began on the Rent Commencement Date. All other covenants in the Lease contemplated to begin on the Effective Date.

c. Without limiting Tenant's rights under Section 7.f of the Lease, Tenant has inspected and examined the Premises, and Tenant finds the Premises acceptable and satisfactory in all respects in their current condition, and accepts the Premises in their "as-is" condition as of the date hereof, subject to Landlord's repair and maintenance obligations under the Lease.

d. This Memorandum is incorporated into the Lease, and forms a supplementary and integral part of it. This Memorandum shall be construed and interpreted in accordance with all other terms and provisions of the Lease for all purposes; provided, however, in the event of any conflict between the terms of this Memorandum and the terms of the Lease, the terms of this Memorandum shall control.

e. Tenant has three (3) options to renew the Lease Term for five (5) years each, and each option may be executed in accordance with the Lease.

f. All capitalized terms not defined herein shall have the meanings given to such terms in the Lease, if defined therein.

[Signature page follows]

**IN WITNESS WHEREOF**, Landlord and Tenant have executed this Memorandum to be effective as of the day and year first above written.

**LANDLORD:**

**HRTC I, LLC**  
a Colorado limited liability company

By: **Shea Properties Management Company, Inc.,**  
a Delaware corporation, its manager

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Assistant Secretary

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Assistant Secretary

**TENANT:**

**VITAMIN COTTAGE NATURAL FOOD MARKETS, INC.**

By: \_\_\_\_\_  
Name: **Kemper Isely**  
Title: Co-President

Date: \_\_\_\_\_

**EXHIBIT H**

**RESERVED**

**H-1**

20172910

**EXHIBIT I**  
**OPTION TO RENEW**

This Option to Renew is attached to and becomes a part of that certain Shopping Center Lease of even date herewith by and between HRTC I, LLC, as Landlord, and Vitamin Cottage Natural Food Markets, Inc., as Tenant. The consideration for the "Options to Renew" (as defined below) is the full and faithful performance of Tenant under the Lease.

a. Tenant is hereby granted the option to extend the Term of the Lease (each, an "Option to Renew" and together, the "Options to Renew") for three (3) five (5)-year periods (each, an "Extension Term") by the means described in subparagraph c. below, upon the same terms contained in this Lease, excluding the provisions of this Exhibit I and except for the amount of Minimum Rent payable during each Extension Term; and any reference in the Lease to the "Lease Term" shall be deemed to include any properly exercised Extension Term and apply thereto, unless it is expressly provided otherwise. Tenant shall have no additional extension options except as stated herein.

b. The Minimum Rent during each Extension Term shall be as specified in Article 1.m. of the Lease.

c. Tenant's exercise of any Option to Renew shall be automatic and occur without Tenant or Landlord having to provide any Notice to the other party, unless Tenant provides a Notice of non-renewal to Landlord not less than two hundred seventy (270) days prior to the expiration of the Initial Lease Term of this Lease, or the current Extension Term, as applicable (each such date, a "Non-Renewal Deadline"). The automatic exercise of the Option to Renew for the first Extension Term is a condition precedent to the automatic exercise of the Option to Renew for the second Extension Term. The automatic exercise of the Option to Renew for the second Extension Term is a condition precedent to the automatic exercise of the Option to Renew for the third Extension Term.

d. Notwithstanding the automatic nature of Tenant's exercise of one or more Options to Renew, each Option to Renew is subject to the condition that, as of the Non-Renewal Deadline, (i) no Event of Default exists (that is, after the expiration of any applicable notice and cure periods, and (ii) other than Permitted Transfers under Section 24.d of the Lease, Tenant shall not have assigned this Lease, or sublet any portion of the Premises during the final twelve (12) months of the initial Term or the first or second Extension Term, as applicable, to any person or entity.

f. After exercise of the Options to Renew granted herein, if at all, there shall be no further rights on the part of Tenant to extend the Lease Term.

**EXHIBIT J**  
**RULES AND REGULATIONS**

Tenant shall comply with the following rules and regulations; provided, however, in the event of any conflict or inconsistency between such rules and regulations and the remainder of the Lease (including, but not limited to, Section 1.p of the Lease), such remainder of the Lease shall govern and control:

1. Tenant shall keep the Premises in a neat and clean condition, free from any objectionable noises, odors or nuisances, shall operate its business without unreasonable noise or vibration emanating from the Premises, and shall comply with all applicable health, safety and police laws, ordinances and regulations of any governmental authority having jurisdiction over the Premises or the Shopping Center; provided, however, the foregoing shall not be construed to require Tenant to perform any repairs which are the obligation of Landlord pursuant to this Lease. In addition, Tenant shall, at its sole cost and expense, keep Tenant's installation and/or pick-up areas adjacent to the Premises in a neat and clean condition, and shall be responsible for removing from the Shopping Center any litter or debris resulting from Tenant's use of such installation and/or pick-up areas.

2. Tenant shall not sell merchandise from vending machines or allow any coin or token operated vending machine on the Premises, except those provided for the convenience of Tenant's employees and pay telephones provided for the convenience of its customers.

3. Tenant shall deposit trash and rubbish only within receptacles reasonably approved by Landlord. Landlord shall cause trash receptacles to be emptied at Tenant's cost and expense; provided, however, at Landlord's option, Landlord may provide trash removal services, the cost of which shall be paid for by Tenant either (a) as a Common Area Cost, or (b) pursuant to an equitable proration of said costs by Landlord.

4. Tenant shall not display or sell merchandise or allow carts, signs or any other object to be stored or to remain outside the Premises.

5. Tenant shall not erect any aerial or antenna on the roof, exterior walls or any other portion of the Premises.

6. Tenant shall not solicit or distribute materials in the Common Areas.

7. Tenant shall neither conduct on the Premises, nor advertise with respect to the Premises, any liquidation, "going out of business", distress, "lost our lease" or similar sale.

8. No advertising medium shall be utilized by Tenant which can be heard or seen outside the Premises including, without limitation, flashing lights, searchlights, loudspeakers, phonographs, radios or televisions; provided, however, Tenant shall be permitted to use music and video within the Premises as part of its merchandising so long as the volume of same is maintained at levels which do not cause disturbance of other tenants of the Shopping Center. Tenant shall not display, paint or place any handbill, bumper sticker or other advertising device on any vehicle

parked in the Common Areas. Tenant shall not distribute any handbills or other advertising matter in the Shopping Center.

9. Tenant shall adequately staff the Premises with sufficient employees to handle the maximum business and carry sufficient stock of merchandise of such amount, character and quality to accomplish this purpose.

10. Tenant shall keep the display windows and signs, if any, well lighted during the hours of sundown to 11:00 p.m.

11. Tenant shall keep the Premises and exterior and interior portions of windows, doors and all other glass or plate glass fixtures in a neat, clean, sanitary and safe condition.

12. Tenant shall warehouse, store or stock at the Premises only such merchandise as Tenant intends to offer for sale at retail.

13. Tenant shall use for office or other non-selling purposes only such space as is reasonably required for Tenant's business.

14. Tenant shall not use or suffer or permit to be used the Premises or any part thereof in any manner that will constitute a nuisance or unreasonable annoyance to the public, to other occupants of the Shopping Center or to Landlord, or that will injure the reputation of the Shopping Center, or for any hazardous purpose or in any manner that will impair the structural strength of the building.

15. Tenant's employees and agents shall not loiter in the parking area or in the landscaped areas or other driveways, entrances and exits to the Shopping Center, and they shall use the same only as passageways to and from their respective work area.

16. Tenant shall not mark, drive nails, screw or drill into, paint or in any way deface the exterior walls, roof, foundations, bearing walls or pillars without the prior written consent of Landlord. The expense of repairing any breakage, stoppage or damage resulting from a violation of this rule shall be borne by Tenant. No boring or cutting of wires shall be allowed, except with the consent of Landlord.

17. No awning or shade, except for Landlord approved patio canopy, shall be affixed or installed over or in the show windows or the exterior of the Premises by Tenant, except with the prior written consent of Landlord. If Tenant desires window drop curtains in the show windows of the Premises, the same must be of such uniform shape, color, material and make as may be prescribed by Landlord and must be put up as directed by Landlord (and shall be paid for by Tenant).

18. Tenant shall not use any machinery within the Premises, even though its installation may have been permitted, which may cause any unreasonable noise or jar, or tremor to the floors or walls, or which by its weight might injure the floors of the Premises.

19. Except for customary office equipment or trade fixtures or package handling equipment, no machinery of any kind will be allowed in the Premises without the written consent

of Landlord. Landlord may limit weight, size and position of all safes, fixtures and other equipment used in the Premises. In the event Tenant shall require heavy equipment in the Premises, Tenant shall notify Landlord of such fact and shall pay the cost of structural bracing to accommodate same. All damage done to the Premises or the Shopping Center by delivering, installing, removing or maintaining heavy equipment shall be repaired at the expense of Tenant.

20. Tenant's agents and employees shall not interfere in any way with other tenants or patrons of the Shopping Center, nor bring into nor keep within the boundaries of the Shopping Center any animal or bird, or any bicycle or other vehicle, except such vehicles as are permitted to park in the parking area, and shall park in the areas designated from time to time for employee parking generally.

21. All freight must be moved into, within and out of the Premises only during such hours as may be prescribed by applicable governmental rules, regulations and ordinances, and according to such reasonable rules as may be promulgated from time to time by Landlord.

22. Landlord reserves the right to exclude or expel from the Shopping Center any person who, in the judgment of Landlord, is intoxicated or under the influence of liquor or drugs, or who shall in any manner do any act in violation of the rules and regulations of the Shopping Center.

23. Landlord reserves the right at any time to change or rescind any one or more of these rules or regulations or to make such other and further reasonable rules and regulations as in Landlord's judgment may from time to time be necessary for the management, safety, care and cleanliness of the Premises and the Shopping Center, and for the preservation of good order therein, as well as for the convenience of occupants, tenants and patrons of the Shopping Center. Tenant shall abide by any such additional rules or regulations. No waiver of any rule or regulation by Landlord shall be effective unless expressed in writing and signed by Landlord.

**EXHIBIT K**  
**SIGN REQUIREMENTS**

1. **General Intent.** These sign criteria have been established with the intent of assuring visual harmony and uniformity for the mutual benefit of all tenants in the Shopping Center. Conformance to this criteria will be enforced by Landlord and any nonconforming or unapproved signs will be brought into conformance, or removed at the expense of Tenant.

2. **General Requirements.**

- (a) Tenant shall be responsible for the fulfillment of all signage requirements and specifications.
- (b) All permits for signs and their installation shall be obtained and paid for by Tenant.
- (c) All signage shall be approved by local Governmental Authorities.
- (d) Tenant shall submit to Landlord for approval four (4) copies of a detailed shop drawing of all proposed signage and/or graphics prior to fabrication. This drawing shall indicate location, size, style of lettering, material, installation details, color and logo design. Landlord shall retain one (1) copy of the approved drawing and return three (3) copies to Tenant.
- (e) The proposed sign location, size, design, materials, illumination and color shall not detract from the design of the Shopping Center and/or the surrounding properties.
- (f) Logo decals, hours of business, emergency telephone numbers, etc. shall be limited to a total of 144 square inches (12" x 12") per single door entrance.
- (g) No signage and/or graphics shall be permitted on exterior glass or walls.
- (h) Advertising devices such as attraction boards, posters, banners and flags are not permitted.
- (i) Painted, flashing, animated, audible, or revolving signs or signs which otherwise create the illusion of animation are not permitted.
- (j) Signs with exposed bulbs are not permitted.
- (k) Tenant shall be responsible for the installation and maintenance of all signs and the operations of their sign contractor.
- (l) Tenant shall be responsible, at its own expense, for removal of all signs, and repair and restoration required as a result of installation and removal, upon the expiration or earlier termination of the Lease.

3. General Specifications.

(a) Fascia Signs.

- (i) Locations of exterior signs will be limited to the face of the front and rear canopies and to wall areas directly adjacent to front and rear doors.
- (ii) Fascia signs will be made up of individual letters; if illuminated, by internal light source only. Maximum height - 36".
- (iii) The color of the face of the sign letters can be selected by Tenant but must be in keeping with the overall color scheme of the adjoining Tenants and must be approved in advance in writing by Landlord. The color of the letter channel will be dark brown. The Landlord will provide the color chip.
- (iv) Signs with two lines of copy must conform to 36" maximum height.
- (v) Logos, trademarks, etc. may be used, one per Tenant, in conjunction with individual letters.
  - (A) Maximum height: 3'0"
  - (B) Maximum length: 3'0"
  - (C) Construction to match individual letter. Letters and logo should form an integrated graphic element.
- (vi) Maximum length of total signage area is not to exceed 2/3 of the frontage of Tenant space on the building face on which the sign is to be installed. A logo over 30" high will reduce the total allowable length of signage by twice the length of the logo. Under no circumstance is the area of the separate elements of signage to exceed 20% of the available canopy area.
- (vii) Storefront signs shall be centered on the store unless prior approval is obtained from Landlord.
- (viii) Storefront signs may not be located more than 12' 0" above grade and must be below the eave.

(b) Wall Signs.

- (i) Wall signs shall be non-illuminated, flat, carved or routed, painted panel mounted on wall adjacent to front and rear door.
- (ii) Maximum size: 400 square inches (20" x 20").

(iii) Lettering style, color, etc. to match other exterior graphic of the same Tenant.

4. Construction Requirements.

(a) All lighted signs shall be internally lighted.

(b) Electrical service to all signs will be off the Tenant's meter.

(c) No exposed junction boxes, lamps, tubings, transformers, conduits, raceways or neon crossovers of any type are permitted.

(d) All signs must bear the U.L. label and the installation must comply with all applicable building and electrical codes.

(e) Tenant's sign contractor must seal off and touch up all mounting holes and leave the Premises free of debris after installation of any signage. Landlord will be authorized to correct all such work at the expense of Tenant.

**EXHIBIT L**  
**FORM OF ESTOPPEL CERTIFICATE**

TO: [REDACTED]

FROM: Vitamin Cottage Natural Food Markets, Inc., a Colorado corporation d/b/a Natural Grocers by Vitamin Cottage® ("Tenant")

Re: Suite 100, 9315 Dorchester Street, Highlands Ranch, Colorado 80129 (the "Premises")

Gentlemen:

The undersigned is the Tenant under that certain Shopping Center Lease (the "Lease") dated as of [REDACTED], 20 [REDACTED], by and between HRTC I, LLC ("Landlord") and Tenant covering the Premises containing approximately [23.000] rentable square feet. The undersigned hereby certifies, at the date hereof, as follows:

- A. The Lease is in full force and effect, and has not been amended or modified except as described herein. A true, correct and complete list of the documents constituting the Lease and all amendments, guaranties, security agreements, subleases and other related documents are listed on Schedule "1" attached hereto and incorporated herein by this reference. There are no other agreements or understandings between such Landlord and Tenant which relate to the Property.
- B. The Lease sets forth the entire agreement between the undersigned Tenant and Landlord with respect to the leasing of the Premises, including, without limitation, all understandings and agreements relating to the construction or installation of any leasehold improvements by Landlord and to the conditions precedent to occupancy of the Premises by the undersigned.
- C. Tenant entered into occupancy of the Premises described in the Lease on [REDACTED], [REDACTED], and is in possession of and occupies those Premises for purposes permitted under the Lease.
- D. The commencement date under the Lease was [REDACTED], 20 [REDACTED].
- E. The Lease Term will expire on [REDACTED], 20 [REDACTED]. Tenant has no rights to renew or extend the Lease Term or any expansion rights under the Lease, except those (if any) set forth in the Lease.
- F. No security deposit was required of Tenant under the Lease.
- G. No rents or charges have been paid more than thirty (30) days in advance.
- H. The current amount of monthly installments of Base Rent is [REDACTED] \$ [REDACTED].

I. Landlord has not, as an inducement, assumed any of Tenant's Lease obligations and has made no agreements with Tenant covering free rent, partial rent, rebate of rental payments or any other type of rental concession, except as follows:  
[ ]

J. The undersigned certifies that Tenant is required to pay its pro rata share of operating expenses as set forth in the Lease. In [month], 20[ ], Tenant paid to Landlord \$[ ] for real property taxes and \$[ ] for operating expenses. As of the date hereof, the Lease includes the following language at Section 9 regarding utilities: Tenant covenants and agrees to pay, prior to delinquency, the costs and charges for all utilities, including but not limited to gas, propane, electricity, water, sewer, telephone and trash service used and consumed by Tenant, its employees, agents, servants, customers and other invitees, and to the extent possible shall contract for the same in its own name and on separate meters.

K. All Base Rent and other rentals under the Lease including, without limitation, the payment of any taxes, utilities, common area maintenance payments or other charges that are currently due have been paid, except [ ]; all such rentals are being paid on a current basis without any claims for offsets or deductions except as follows:

L. The Lease (including all exhibits) and all related agreements and documents listed at Schedule "1" are duly authorized, executed and delivered by Tenant and are in full force and effect and have not been assigned, modified, supplemented or amended except as indicated in Section A above; nor have the undersigned Tenant's rights in or under such Lease been assigned.

M. The Lease and the other agreements listed above represent the entire agreement between the parties as to the Premises.

N. No person or entity other than the undersigned is in possession of the Premises and to the undersigned's knowledge, no person or entity other than Landlord has a future right to the Premises.

O. The undersigned is not the subject of any pending bankruptcy, insolvency, debtor's relief, reorganization, receivership, or similar proceedings, nor the subject of a ruling with respect to any of the foregoing.

P. Except as may be specifically set forth in the Lease, Tenant does not have any right to renew or extend the Lease Term nor any option or preferential right to purchase all or any part of the Property or all or any part of the building of which the Premises are a part, nor any right, title or interest with respect to the Property other than as Tenant under the Lease. As of the date of this certification, Tenant has \_\_\_\_\_ renewal options remaining, as more particularly set forth in the Lease.

Q. To Tenant's knowledge, there are no uncured defaults by Landlord under the Lease or any of the related agreements described above, and Tenant knows of no events or conditions which,

if uncured, would, with the passage of time or notice or both, constitute a default by Landlord under the Lease or any of the related agreements described above. There are no presently exercisable defenses or offsets which the undersigned has against the enforcement of the Lease by Landlord.

R. The undersigned represents that the improvements and space required to be furnished according to the Lease have been duly delivered by Landlord and accepted by Tenant.

S. All conditions of the Lease to be performed by Landlord and necessary to the enforceability of the Lease have, to the undersigned Tenant's knowledge, been satisfied, except for Landlord's obligations under the Lease of a continuing nature, and as follows \_\_\_\_\_.

T. Reserved.

U. Except as may be set forth in the Lease, as between Landlord and Tenant, Landlord has not guaranteed the Lease or any of Tenant's obligations thereunder, or otherwise provided Tenant with inducement that Landlord will pay for Tenant's obligation(s) in the event that Tenant fails to pay any obligation that Tenant is required to pay under the terms of the Lease.

V. The undersigned has received no notice of and has no knowledge of any violation or claimed violation of any law, rule or regulation relating to hazardous waste substances.

Dated this [ ] day of \_\_\_\_\_, 20 \_\_\_\_].

Vitamin Cottage Natural Food Markets, Inc.,  
a Colorado corporation  
d/b/a Natural Grocers by Vitamin Cottage®

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

**Schedule 1  
To  
EstoppeL Certificate**

**List of Lease Documents**

*[To be listed at the time of execution of the Estoppel]*

**EXHIBIT M**  
**RESTRICTIONS ON USE**

1. Notwithstanding any provision of the Lease which may indicate to the contrary, but subject to Tenant's right to use the Premises for the Permitted Use, Tenant shall not use the Premises, nor permit the use of all or any portion of the Premises, for any of the following specific uses or activities without the prior written consent of Landlord, which may be withheld in Landlord's sole and absolute discretion:

(a) **Prohibited Uses.**

- (1) Any use which emits or results in strong, unusual or offensive odors, fumes, dust or vapors, is a public or private nuisance, emits noise or sounds which are objectionable due to intermittence, beat, frequency, shrillness or loudness, creates a hazardous condition, or is used, in whole or in part, as or for warehousing or the dumping or disposing of garbage or refuse;
- (2) Any operation primarily used as a storage facility and any assembling, manufacturing, distilling, refining, smelting, agricultural, or mining operation;
- (3) Any "second hand" store, "surplus" store;
- (4) Any mobile home park, trailer court, labor camp, junkyard, recycling facility or stockyard (except that this provision shall not prohibit the temporary use of construction trailers during periods of construction, reconstruction, or maintenance);
- (5) Any dumping, disposing, incineration, or reduction of garbage (exclusive of trash compactors or trash containers located near the rear of any building);
- (6) Any fire sale, bankruptcy sale (unless pursuant to a court order), auction house operation, fictitious going-out-of-business sale, lost-our-lease sale or similarly advertised event;
- (7) Any central laundry, dry cleaning plant, or laundromat (except that a dry cleaner that performs all dry cleaning outside the Shopping Center shall be permitted, so long as its on-site premises are located more than one hundred fifty (150) feet away from the front entrance of the Premises);
- (8) Any automobile, truck, trailer, boat, or recreational vehicle sales, leasing, display or body shop repair operation;

- (9) Any bowling alley or skating rink;
- (10) Any live performance theater, auditorium, meeting hall, sporting event, or other entertainment use;
- (11) Any living quarters, sleeping apartments, or lodging rooms;
- (12) Any animal raising or boarding facilities;
- (13) Any mortuary or funeral home;
- (14) Any "Pornographic Use", which shall include, without limitation: (x) a store displaying for sale or exhibition books, magazines or other publications containing any combination of photographs, drawings or sketches of a sexual nature, which are not primarily scientific or educational provided, however, that the sale of books, magazines and other publications by a national bookstore of the type normally located in first-class shopping centers in the State in which the Shopping Center is located (such as, for example, Borders and Barnes & Noble, as said stores currently operate) shall not be deemed a "pornographic use" hereunder; or (y) a store offering for exhibition, sale or rental video cassettes or other medium capable of projecting, transmitting or reproducing, independently or in conjunction with another device, machine or equipment, an image or series of images, the content of which has been rated or advertised generally as NC-17 or "X" or unrated by the Motion Picture Rating Association, or any successor thereto [provided, however, that the sale or rental of such videos by a national video store of the type normally located in first-class shopping centers in the State in which the Shopping Center is located (such as, for example, Blockbuster or West Coast Video, as said stores currently operate) shall not be deemed a "pornographic use" hereunder]; or massage parlor [except for therapeutic massages given in connection with the operation of a day spa or health club which may otherwise be permitted under hereunder];
- (15) Any so-called "head shop", or other establishment primarily selling or exhibiting drug-related paraphernalia, except for the sale of same by an establishment of the type normally located in first-class shopping centers in the Denver metropolitan area;
- (16) Any catering or banquet hall;
- (17) Any flea market, amusement or video arcade, pool or billiard hall, night club, discotheque, or dance hall;
- (18) Any training or education facility, including but not limited to: beauty schools, barber colleges, reading rooms, places of instruction

or other operations catering primarily to students or trainees rather than to customers; except for such a facility normally located in first-class shopping centers in the Denver metropolitan area; provided, however, this prohibition shall not be applicable to on-site employee training by an occupant incidental to the conduct of its business at the Shopping Center;

- (19) Any gambling facility or operation, including but not limited to: off-track or sports betting parlor; table games such as black-jack or poker; slot machines; video poker/black-jack/keno machines or similar devices; or bingo hall. Notwithstanding the foregoing, this prohibition shall not apply to governmental sponsored gambling activities, or charitable gambling activities, so long as such governmental and/or charitable activities are incidental to the business operation being conducted by the occupant;
- (20) Any unlawful use;
- (21) Any pawn shop, gun shop, or tattoo parlor;
- (22) Any church or other place of religious worship;
- (23) Any car wash, automobile repair shop, or any business servicing motor vehicles in any respect, including, without limitation, any quick lube oil change service, tire center or gasoline or service station or facility;
- (24) Any carnival, amusement park or circus;
- (25) Reserved;
- (26) Any office use, other than office space used in connection with and ancillary to a permitted retail use hereunder;
- (27) hotel/motel;
- (28) daycare center;
- (29) children's entertainment or activity facility (such as "Discovery Zone", or "Chuck E. Cheese's");
- (30) karate center; or
- (31) movie theater.

(b) Exclusive Uses.

- (1) Intentionally Deleted.

(2) Use by an entity whose gross leasable area exceeds 20,000 square feet and whose Primary Use of its space is the retail sale of home improvement goods; and any other entity whose gross leasable area exceeds 3,000 square feet and whose Primary Use of its space is the retail sale of paint, hardware, lumber, wallpaper, carpeting, floor coverings, cabinets, light fixtures, garden or nursery supplies, plumbing fixtures or Christmas Trees; provided however, that the incidental sales of such items shall not be deemed a violation of this provision. For purposes of this paragraph, sales shall be deemed incidental to the primary use of its space if no more than fifteen percent (15%) of the Gross Revenues (as defined below) from such space is from such use or uses and conversely, a "Primary Use" of space shall mean that eighty-five percent (85%) or more of the Gross Revenues generated in such space are from such use or uses.

For purposes of this paragraph only, the term "Gross Revenues" is defined as all revenues of the business operated on the premises (including those of licensee, sublessees or concessionaires) whether for chase, credit, charge, exchange or otherwise and including vending machines, electronic games and other amounts received from sales or services performed on the premises.

- (3) The operation of an "Irish-American tavern" or similar European style pub or tavern.
- (4) Liquor-licensed special events for St. Patrick's Day celebrations each year on the date on which St. Patrick's Day occurs (and/or on the weekend most proximate thereto) in that area of the Shopping Center commonly known as the "Town Center."
- (5) The retail sale of ice cream, frozen yogurt, or other frozen desserts, including ice cream stores, other frozen yogurt stores or ice cream/yogurt vending units whether freestanding or in kiosks; provided that nothing herein shall prevent any occupant of the Shopping Center from selling such products as an incidental part of its principal business so long as the total number of square feet devoted to the display for the sale of such products does not exceed twenty percent (20%) of the total number of square feet of floor area occupied by same.
- (6) The operation of a discount hair cutter, including, without limitation, Great Clips, Sports Clips, Cost Cutters, Super Cuts, or any similar operations providing discount hair services as its primary business.
- (7) The operation of a restaurant offering primarily a full, sit-down breakfast menu.

- (8) The sale of hair care, natural skin care, body care, makeup and waxing) services.
- (9) Intentionally Deleted.
- (10) Intentionally Deleted.
- (11) 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 phones or pagers (except that one mobile phone retailer of less than 3,500 square feet may operate in the Shopping Center); or electronics; or for use as a business support center, copy center or "Kinko" type of operation;
- (12) No portion of the Shopping Center located within 100 linear feet of the demising walls of the OfficeMax premises shall be used as a restaurant (however one primarily take out restaurant of not more than 2,000 square feet of floor area may be located within this 150 foot radius if not adjacent to the OfficeMax premises), or for any use that requires parking in excess of five (5) spaces for each 1,000 square feet of leasable floor area.
- (13) No portion of the Shopping Center located within 200 linear feet of the demising walls of the OfficeMax premises shall be used as 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, off-track betting facility, flea market, second hand store, pawn shop, blood bank, goodwill store, bar, liquor store or store selling alcoholic beverages for off premises consumption, tavern, pub, ballroom, dance hall, day care center, 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.
- (14) The operation as an orthodontic clinic.
- (15) The operation of a general dentistry practice (including an incidental amount of treatment of pediatric patients).
- (16) The operation of a pediatric dentistry practice (including an incidental amount of treatment of orthodontia patients).
- (17) The sale of mattresses; provided however, such exclusive use shall not apply to Incidental Sales of mattresses. "Incidental Sales" shall mean not more than five percent (5%) of the floor area of such tenant's or subtenant's space is devoted to the sale of mattresses.

- (18) The operation of a primarily dine-in restaurant featuring a wood burning pizza oven.
- (19) The operation of a business whose primary use is the sale and repair of watches and the sale and repair of jewelry; provided, however, such exclusive use shall not apply to the Incidental Sale and Repair of watches or jewelry. "Incidental Sale and Repair" shall mean that not more than ten percent (10%) of the total gross sales are attributable to the sale and repair of watches and jewelry.
- (20) The operation of a business whose primary use of the premises is for pottery painting and other fired arts, such as, but not limited to, art glass and silver; provided, however, such exclusive use shall not apply to the Incidental Sale of pottery painting or fired arts or to any space in the Shopping Center in excess of 4,000 square feet. "Incidental Sale" shall mean that not more than ten percent (10%) of the total gross sales are attributable to pottery painting or other fired arts.
- (21) The operation of a full-service veterinary clinic with an onsite veterinarian.
- (22) The operation of a business engaged primarily in the sale and delivery of green houseplants, fresh cut flowers and arrangement.
- (23) The operation of a business whose primary business is the sale of cakes of any size, shape, or type, including cupcakes, for on or off-premises consumption.
- (24) The operation of a business whose primary business is the sale of sandwiches.
- (25) The operation of an eye care business, including the retail sales of prescription eyeglasses.
- (26) The operation of a business primarily offering manicures and pedicures. For purposes hereof, primarily means that no other tenant can generate more than 25% of its revenue from manicure and pedicure services.
- (27) The sale of "take and bake" or quick serve pizza, or a pizza delivery store whose primary business is the delivery of pizzas as opposed to sit down restaurant service.
- (28) The operation of a business consisting primarily of the repair of electronics.

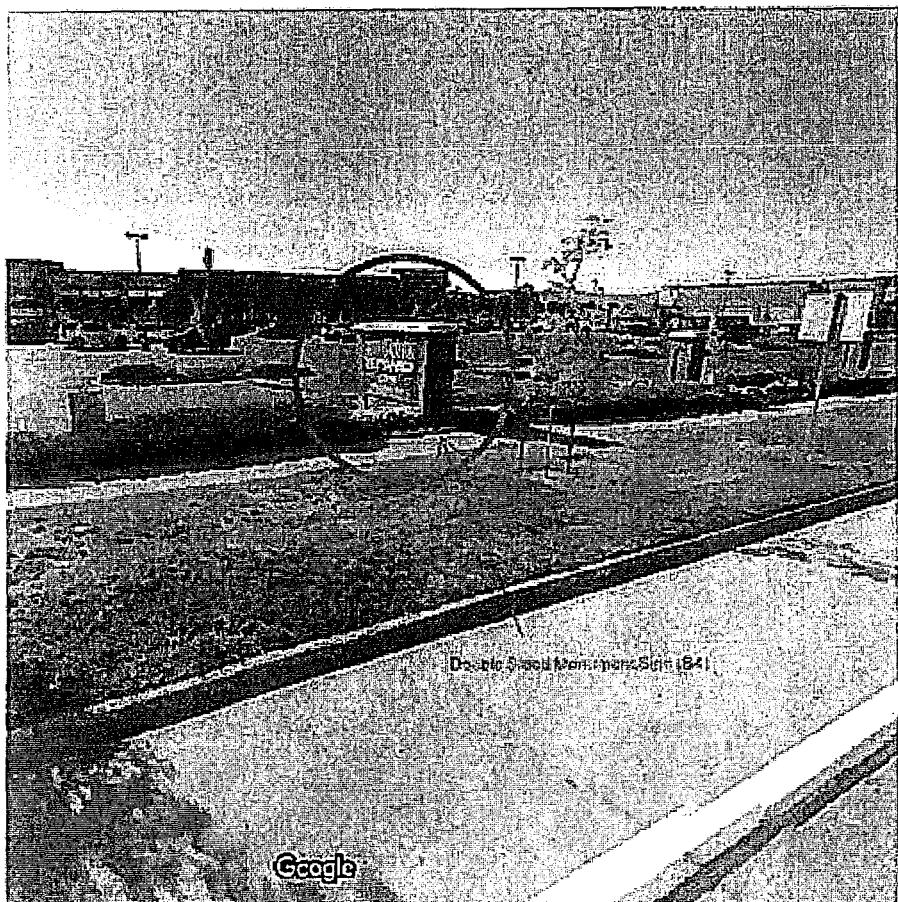
- (29) The operation of any craft store selling arts and crafts, art supplies, craft supplies, picture frames, artificial flowers and/or plants, artificial floral and/or plant arrangements, holiday themed décor, decorations and costumes, wedding goods (except apparel), party goods, scrapbooking/memory book store, or a store selling scrapbooking/memory book supplies, accessories, and/or decorations and other papercrafting supplies, accessories and/or decorations associated with the foregoing, or providing classes on any of the foregoing or any combination of the foregoing categories, or any store similar in operation or merchandising.
- (30) Intentionally Deleted.
- (31) The operation of a fitness business whose primary focus is a rowing fitness workout. For purposes hereof, "primary" means that no other tenant or occupant offering fitness classes can have more than fifteen percent (15%) of such classes be rowing classes nor can any other tenant or occupant generate more than fifteen percent (15%) of its revenue from rowing classes.
- (32) The operation of a fitness center whose primary focus is the use of infrared heat in conjunction with fitness classes and training; however, such grant of exclusive use shall not apply to "big box" fitness centers occupying more than 10,000 square feet of space, such as, for example purposes only, a Planet Fitness, LA Fitness or 24-Hour Fitness, provided such "big box" fitness center may not offer fitness programs featuring infrared or sauna heat.
- (33) The operation of a full-service Indian food restaurant.
- (34) The operation of a retail store primarily offering float therapy, cryotherapy, infrared sauna, and compression and oxygen therapy, provided however, this shall not (a) apply to Hotworx Yoga; or (b) apply to other tenants in the Shopping Center so long as the sale of cryotherapy and infrared sauna light therapy is an incidental part of such tenant's business and does not exceed 10% of such tenant's gross revenues derived from its business operations at the Shopping Center.

**Lot 4B Exclusives:**

- (35) Intentionally Deleted.
- (36) The operation of first class bakery and café with dining and bar area, with or without table service, and such ancillary uses incidental to the operation thereof, so long as Tenant is operating under the trade name "Corner Bakery."

2. The restrictions on use as set forth in this Exhibit M are for the sole benefit of Landlord and, subject to the terms of this Lease, may be waived by Landlord if it so elects in its sole and absolute discretion. Such restrictions shall not be deemed to restrict Landlord from allowing any such uses or activities on other portions of the Shopping Center, subject to the terms of this Lease.

**EXHIBIT N**  
**DEPICTION OF MONUMENT SIGN**



**N-1**

201173010



## Natural Grocers

LL2019-065  
Boundary Map

### LEGEND

- Roads
- Major Roads
- 1 Mile Buffer
- PARCELS
- A1 - AGRICULTURAL ONE
- CTY
- PD - PLANNED DEVELOPMENT



DOUGLAS COUNTY  
DEPARTMENT OF  
COMMUNITY DEVELOPMENT



October 23, 2024

**RESULTS OF THE LIQUOR LICENSE SURVEY REGARDING: Natural Grocers**

9315 Dorchester Street, Suite 100,  
Highlands Ranch, CO 80129

Applicant: Vitamin Cottage Natural Food Markets, Inc.

Purpose: Application for a CHANGE OF LOCATION of the existing Fermented Malt Beverage and Wine Retailer Liquor License from 1265 Sergent Jon Stiles Drive, Suite M, to 9315 Dorchester Street, Suite 100.

**ISSUE:** A petition was circulated to determine if the needs of the neighborhood and desires of the inhabitants were or were not presently being met by existing similar alcoholic beverage outlets. Those in favor of Natural Grocers being granted a CHANGE OF LOCATION of the existing Fermented Malt Beverage and Wine Retailer Liquor License from 1265 Sergent Jon Stiles Drive, Suite M to 9315 Dorchester Street, Suite 100 indicated by checking the "YES" column of the signature sheet, those opposed checked the "NO" column. The results were as follows:

IN FAVOR OF LICENSE "YES"	OPPOSED TO LICENSE "NO"	<u>TOTAL SIGNATURES</u>		
97%	119	3%	4	123

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

**SURVEY STATISTICS**

	FAVOR "YES"	OPPOSE "NO"	TOTAL		
Business Survey Results	96%	52	4%	2	54
Residential Survey Results	97%	67	3%	2	69

	BUSINESS	RESIDENTIAL	TOTAL
No Response	19	184	203
Declined to Participate	27	42	69
Not Qualified to Sign	15	12	27
Disqualified	1	0	1
"No" Signatures	2	2	4
"Yes" Signatures	52	67	119
<b>TOTAL CONTACTS &amp; ATTEMPTS</b>	<b>116</b>	<b>307</b>	<b>423</b>

**SURVEY STATISTICS** (Continued)

>Number of Businesses and Residents Contacted: 423 Attempts – 203 No Response = 220  
 >Business Survey Participation Rate: 54 Signatures/ 82 Qualified Contacts = 66%  
 >Residential Survey Participation Rate: 69 Signatures/ 111 Qualified Contacts = 62%  
 >Percentage of Residents Home During Survey: 123 Contacts/ 307 Attempts = 40%

<b>NOT QUALIFIED CONTACTS</b>		<b>REASONS FOR DECLINING TO PARTICIPATE</b>	
Under 21	12	Too Busy	32
Owner / Manager Unavailable	10	Do Not Sign Any Petitions / Surveys	15
Non-Resident	5	Not Interested	13
<b>Total</b>	<b>27</b>	<b>Against Company Policy</b>	<b>9</b>
		<b>Total</b>	<b>69</b>
<b>REASONS FOR OPPOSITION SIGNATURES</b>			
		No Reason	2
		<b>COMPETITION</b>	<b>2</b>
		<b>Total</b>	<b>4</b>

Reasons for opposition in **BOLD** may be considered as invalid or irrelevant to the needs and desires issue of this survey. If irrelevant or invalid reasons are discounted from the final tally, the results would be:

**PETITION METHODOLOGY**

- Survey Dates and Times:

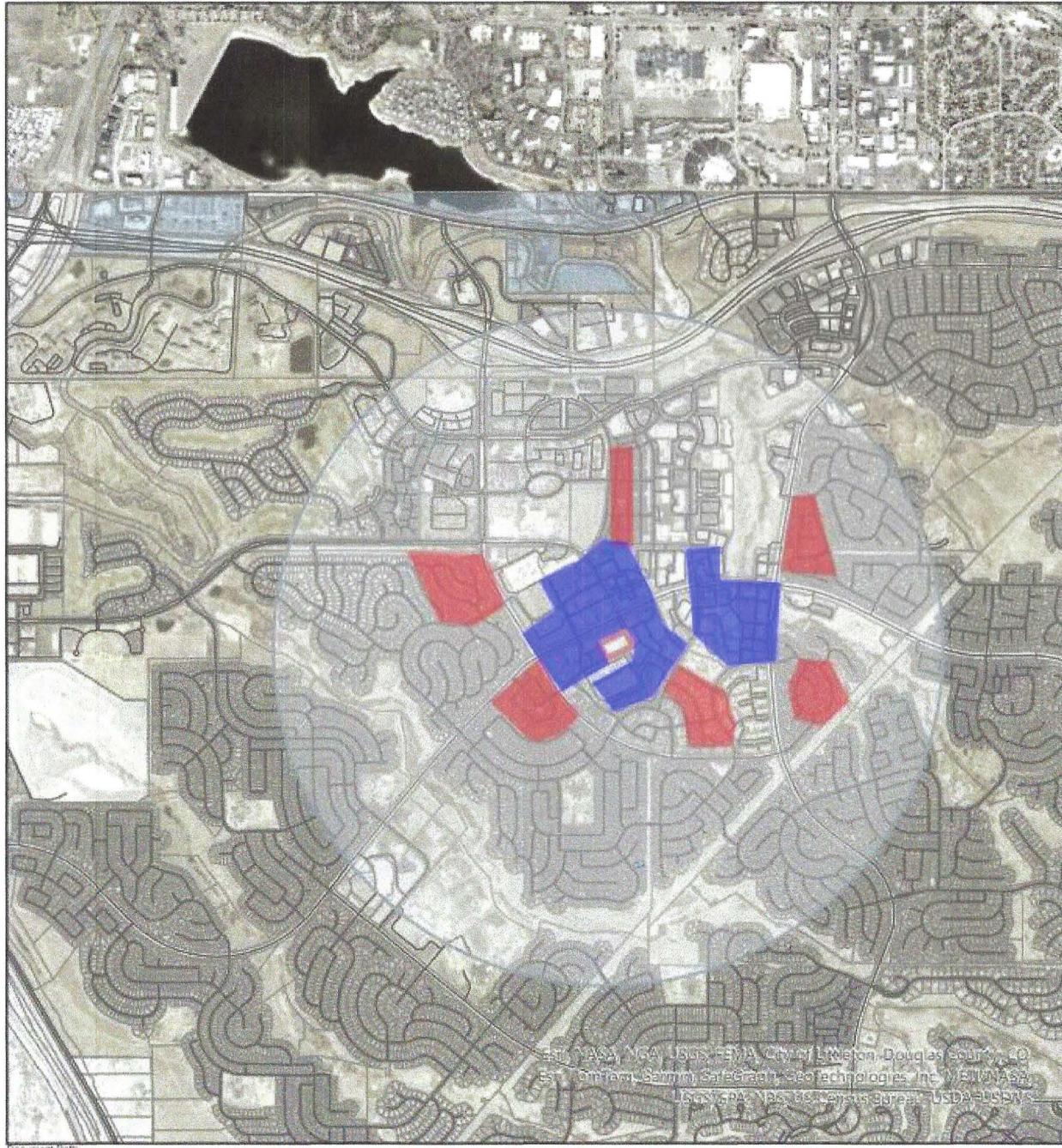
Residential:	Sunday	October 6, 2024	11:30 am – 3:30 pm
Business:	Monday	October 7, 2024	9:45 am - 6:00 pm

- Survey Areas: Circulators started in areas closest to the proposed licensed site and obtained samples throughout the boundary area. Please see the attached map.
- Circulators of the Survey: There was one circulator of 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 their approach to residents and businesspeople. The circulator had with her a face sheet with the applicant's business name, location and hearing information, instructions, and the petition/survey issue along with signature sheets and a map of the proposed location. The circulator used tally sheets to record all contacts, attempts and reasons for opposition signatures and refusals. At the conclusion of the survey, the circulator signed notarized affidavits of circulation. The original survey packets were pre-filed with the Douglas County Licensing Clerk.

Report prepared and respectfully submitted by,



Eva L. Garretson  
Liquor Licensing Professionals, LLC



Natural Grocers  
LL2019-065

Board of County Commissioners' Staff Report Page 126 of 141

## Natural Grocers

LL2019-065  
Boundary Map



### LEGEND

- Roads
- Major Roads
- 1 Mile Buffer
- Parcels - PARCELS
- A1 - AGRICULTURAL ONE
- CTY
- PD - PLANNED DEVELOPMENT

### SURVEY RESULTS:

- BUSINESS AREAS  
COVERED IN SURVEY
- RESIDENTIAL AREAS  
COVERED IN SURVEY

### SURVEY DATES:

OCTOBER 6 & 7, 2024

APPLICATION FOR A CHANGE OF LOCATION  
OF THE EXISTING FERMENTED MALT  
BEVERAGE AND WINE RETAILER LIQUOR  
LICENSE FROM 1265 SERGENT JON STILES  
DRIVE, SUITE M TO 9315 DORCHESTER  
STREET, SUITE 100

DOUGLAS COUNTY  
DEPARTMENT OF  
COMMUNITY DEVELOPMENT

**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 County Clerk's Office at (303) 660-7460.**

Applicant: Vitamin Cottage Natural Food Markets, Inc.  
d/b/a: **Natural Grocers**  
Address: 9315 Dorchester Street, Suite 100, Highlands Ranch, CO 80129  
Application for a **CHANGE OF LOCATION of the existing Fermented Malt Beverage and Wine Retailer Liquor License from 1265 Sergent Jon Stiles Drive, Suite M to 9315 Dorchester Street, Suite 100.**

A **PUBLIC HEARING** will be held on **Monday, November 18<sup>th</sup>, 2024, 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 **CHANGE OF LOCATION** of the existing **Fermented Malt Beverage and Wine Retailer Liquor 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 **CHANGE OF LOCATION** of the existing **Fermented Malt Beverage and Wine Retailer Liquor License** be issued, please sign the petition "In Favor of License".

If you **OPPOSE** and do not support this application for a **CHANGE OF LOCATION** of the existing **Fermented Malt Beverage and Wine Retailer 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 **CHANGE OF LOCATION** of the existing **Fermented Malt Beverage and Wine Retailer 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 Signature	Business Name Business Address	Age	In Favor of License	Opposed to License	Reason Circle Owner or Manager
10/7/24	Lorrie Hair Signature	Karlin Orthodontics 9305 Dorchester	53	✓		Owner Manager
10/7/24	Taylor Sabrowski Signature	Mattress Firm 9305 Dorchester	29	✓		Owner Manager
10/17/24	Stephanie Kent Signature	COINER Bakery 1601 Mayberry Dr. Ste 102	32	✓		Owner Manager
10/17/24	Frankie Tan Signature	Cafe Poke 1601 Mayberry Dr. #103	40	X		Owner Manager
10/7/24	Mollie Holt Signature LL2019-065	Floyd's Barbershop 9325 Dorchester St #2550	50	X		Owner Manager

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
10/7/24	JACOB WHITEHEAD Jm Whitehead	The Burtt Shoppe 9315 Dorchester St Unit G104	25	✓		Owner Manager
10/7/24	Sandy Long	Noire The Nail Bar 9315 Dorchester St #107	43	✓		Owner Manager
10/7/24	Zach Mesch	Xfinity 9315 Dorchester G104	25	X		Owner Manager
10/7/24	Robert Davis	ubreakifix 9338 Dorchester St #103	33	X		Owner Manager
10/7/24	ANDREW BRADY Andrew	9338 DORCHESTER QbBA #104	40	✓		Owner Manager
10/7/24	Cameron Hynes	9344 Dorchester St Suite 100 First Watch	32	✓		Owner Manager
10/7/24	Young Choi	Polo Cleaners 9358 Dorchester #102	53	X		Owner Manager
10/7/24	Cary Soderstrom	Station Dental 9358 Dorchester St #103	51	✓		Owner Manager
10/7/24	Enka Howell	9358 Dorchester St #106				
10/7/24	Enka Howell	Colorado Kids Pediatric	35	✓		Owner Manager
10/7/24	Lacey Macaluso	Latierra Salon and Day Spa				
10/7/24	Sue Macaluso	9325 Dorchester St #130	48	✓		Owner Manager
10/7/24	Graciela Daniels	9325 Dorchester St				
10/7/24	Maculaclues	Chewy Vet Care #128	30	✓		Owner Manager
10/7/24	CARL MORRISON	9325 Dorchester #127	48			
10/7/24	Carl	Any Personal Care				
10/7/24	KEVIN PATRICK	Jammy Johns 9325 Dorchester St #126	44	X		Owner Manager
10/7/24	Max Davy	Papa Murphy 9315 Dorchester St #68	25	X		Owner Manager
10/7/24	Christina Vigil	KinderCare 9290 RidgeLine Blvd	43	✓		Owner Manager

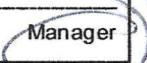
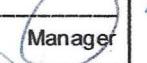
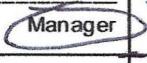
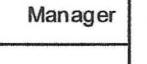
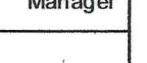
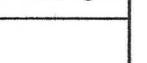
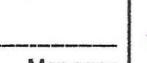
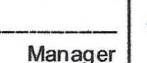
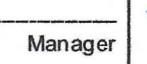
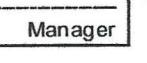
Please sign your name only; First Name, Middle Initial, Last Name. Businesses: List Business Name & Address

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
10/7/24	Katia Kim <i>Katia Kim</i>	Martinizing 9249 S Broadway #500	52	✓		Owner Manager
10/7/24	Ben Becker <i>Ben Becker</i>	Great Clips 9249 S Broadway #400	55	✓		Owner Manager
10/7/24	Mylaine <i>Mylaine</i>	Mylaine Organic Nail Spa 9249 S Broadway #300	35	✓		Owner Manager
10/7/24	Kye Kim <i>Kye Kim</i>	The UPS Store 9249 S Broadway Ste 200 Highlands Ranch, CO 80129	151	✓		Owner Manager
10/7/24	Joe Macejik <i>Joe Macejik</i>	Sugar-Sugar 9245 S. Broadway #150 Highlands Ranch, CO 80129	34	✓		Owner Manager
10/7/24	Sara Gonzalez <i>Sara Gonzalez</i>	Subway 92455 Broadway #200	56	✓		Owner Manager
10/7/24	Payton Smith <i>Payton Smith</i>	Papa John's 9245 South Broadway #1401	21	✓		Owner Manager
10/7/24	Collin Brant <i>Collin Brant</i>	ONE 9245 S Broadway	20	✓	X	DQ Owner Manager
10/7/24	Ariana Crawford <i>Ari</i>	hydrate 9245 S. Broadway #200	54		X	Owner Manager
10/7/2024	Heather Sutline <i>Heather Sutline</i>	Einstein Bros Bagels 9249 S. Broadway #7046	36	✓		Owner Manager
10/7/2024	David Gammie <i>David Gammie</i>	Mia Handcrafted Italian 9245 S Broadway #800	28	✓		Owner Manager
10/7/2024	Lillian Reid <i>Lillian Reid</i>	EYE TO EYE care 9225 S Broadway #14	39	✓		Owner Manager
10/7/2024	Alma Hernandez <i>Alma Hernandez</i>	9215 S Broadway One Rio	60	✓		Owner Manager
10/7/2024	Brittany Twist <i>Brittany Twist</i>	HR Family Dental 9265 S Broadway #250	31	X		Owner Manager
10/7/2024	Tania Ferrero <i>Tania Ferrero</i>	Banfield 9205 S Broadway	33	✓		Owner Manager

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
10-7-24	Anthony Rossi Anthony	BACCHUS IN US 9265 S. Broadway #140	35		X	COMPETITION Owner Manager
10-7-24	Shane Wagner	PET Mart 2 Broadway	43	✓		Owner Manager
10-7-24	James Fischer	HTH 16 9295 S Broadway	40	X		Owner Manager
10/7/24	Syler Utsh	Grease Monkey 9293 S. Broadway	34	X		Owner Manager
10/7/24	In H. Seo	Green Care Cleaners 531 W. Highland Ranch Pkwy. HR. Co. 80126 44.		X.		Owner Manager
10/7/24	Gary Zikeli Gary Zikeli	Modern Market 537 Ranch Pkwy #108	40	X		Owner Manager
10-7-24	Walker Pittman	Kidstowr 531 W. Highland Ranch Pkwy	110	X		Owner Manager
10/7/24	Shanay Sim.	549 Highland Ranch Pkwy #106 Farmer's Insurance	29	X		Owner Manager
10/7/24	Denise Grainer Denise G	Feder. Affairs 549 W. Highland Ranch Pkwy #105 HR 80126	54	X		Owner Manager
10/7/24	Disney Gonzalez	T-Mobile Cpl May Donahue Unit B	35	X		Owner Manager
10/7/24	Lindsay Rasmussen	Starbucks 870 Cpl May Donahue Unit A	24	X		Owner Manager
10-7-24	Luis Alhertof	Cactus 259 tacos 890 Max Lane suit C Highland Ranch Co	38	X		Owner Manager
10/7/24	Jairo Rive	Little Caesars 1100 S Jon Stiles Dr #102	21	X		Owner Manager
10/7/24	Tony Li	Fly + game 1100 S. Jon Stiles Dr #106	41	X		Owner Manager
10-7-24	Ciara Mitchell	Capriotti's 1100 Stiles Dr #107	35	X		Owner Manager

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
10/7 24	SHAWN HOD 	NAILS + BAR 1265 S Sgt John Stiles Dr UNIT 101	50	X		Owner <input checked="" type="checkbox"/> Manager 
10/7 24	Drew Ackerson 	Sherin Williams 1265 Sgt John Stiles Drive UNIT 29	29	✓		Owner <input checked="" type="checkbox"/> Manager 
10/7 24	Gabrielle Whitenead <del>Brooke Hodges</del>	Massage Envy 1265 Sgt John Stiles Dr #J	26	X		Owner <input checked="" type="checkbox"/> Manager 
10/7 24	Nicholas Wilde Nicholas Wilde	Gamestop 1265 Sgt John Stiles Dr #J	26	✓		Owner <input checked="" type="checkbox"/> Manager 
10/7 24	Tyler Berkowitz 	Petco 1265 Sergeant John Stiles Dr F HR Co 80124	21	✓		Owner <input checked="" type="checkbox"/> Manager 
						Owner <input checked="" type="checkbox"/> Manager 
						Owner <input checked="" type="checkbox"/> Manager 
						Owner <input checked="" type="checkbox"/> Manager 
						Owner <input checked="" type="checkbox"/> Manager 
						Owner <input checked="" type="checkbox"/> Manager 
						Owner <input checked="" type="checkbox"/> Manager 
						Owner <input checked="" type="checkbox"/> Manager 
						Owner <input checked="" type="checkbox"/> Manager 
						Owner <input checked="" type="checkbox"/> Manager 



# Natural Grocers

LL2019-065  
Boundary Map

## LEGEND

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



DOUGLAS COUNTY  
DEPARTMENT OF  
COMMUNITY DEVELOPMENT

~ AFFIDAVIT OF CIRCULATION ~

I, Kimberley M Bobo, 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.

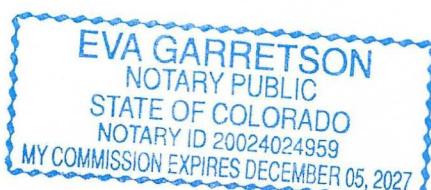
I also hereby swear and affirm that no promises, threats, or inducements were employed whatsoever in connection with the presentation of this petition, and that every signature appearing hereon was completely free and voluntarily given.

Kimberley M Bobo  
Signature of Circulator

State of Colorado )  
 ) ss.  
County of El Paso )

Subscribed and sworn to before me this 10<sup>th</sup> day of

October, 2027



  
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 County Clerk's Office at (303) 660-7460.**

Applicant: Vitamin Cottage Natural Food Markets, Inc.  
d/b/a: **Natural Grocers**  
Address: 9315 Dorchester Street, Suite 100, Highlands Ranch, CO 80129  
Application for a **CHANGE OF LOCATION of the existing Fermented Malt Beverage and Wine Retailer Liquor License from 1265 Sergeant Jon Stiles Drive, Suite M to 9315 Dorchester Street, Suite 100.**

A **PUBLIC HEARING** will be held on **Monday, November 18<sup>th</sup>, 2024, 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 **CHANGE OF LOCATION** of the existing Fermented Malt Beverage and Wine Retailer Liquor 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 **CHANGE OF LOCATION** of the existing Fermented Malt Beverage and Wine Retailer Liquor License be issued, please sign the petition "In Favor of License".

If you **OPPOSE** and do not support this application for a **CHANGE OF LOCATION** of the existing Fermented Malt Beverage and Wine Retailer 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 **CHANGE OF LOCATION** of the existing Fermented Malt Beverage and Wine Retailer 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 Signature	Street Address	Age	In Favor of License	Opposed to License	Reason
10/6/24	Ryan Skarla Sli R. S.	9315 Del Norte St Highlands Ranch 80129	37	✓		1
10/6/24	Mark Payne Mark K Payne	8877 Del Norte St HR, CO 80129	68	✓		2
10/6/24	Kathryn Payne Kathryn P P	8877 Del Norte St HR CO 80129	66	✓		3
10/6/24	Yelena Brown Yelena Brown	8873 Del Norte St Highlands Ranch 80129	57	✓		4
10/6/24	Keith Brown K. Brown	8873 Del Norte St HR, CO 80129	62	✓		5

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
10/6/24	Anahi Gerkem Anahi Gerkem	8867 Delacorte St	25	X		
10/6/24	Alen Sase	8992 Delacorte St	56	✓		
10/6/24	Sangeetha Balachandran	8909 Delacorte St	39	X		
10/6/24	Christine Jackson	9080 Delacorte St.	55	X		
10/6/24	Julie Wills	8992 Sathurst St.	51	X		
10/6/24	Katelin					
10/6/24	Katelin	9161 Roadrunner St	24	X		
10/6/24	Brett Hash	9106 ANASAZI INDIAN TRAIL, HIGHWOOD CAMPING CO 80129	37/38	X		
10/6/24	Kristen Hash	9106 ANASAZI INDIAN TRAIL, 80129	51	X		
10/6/24	Zachary Chase	9135 ANASAZI INDIAN TRAIL 80129	29	X		
10/6/24	Taylor Crane	J	30			
10/6/24	Taylor Crane	9135 ANASAZI INDIAN TRAIL		X		
10/6/24	Don Holbrook	9171 ANASAZI INDIAN TRAIL				
10/6/24	Donald Holbrook		68	X		
10/6/24	James Verner	9189 ANASAZI INDIAN TRAIL	57	X		
10/6/24	Josh Olson	9195 ANASAZI INDIAN TRAIL	42	✓		
10/6/24	Erika Wurth	9215 ANASAZI INDIAN TRAIL	49	✓		
10/6/24	Tim Gerhardt	9295 Roadrunner				
10/6/24	Tim Gerhardt	HR	60	✓		

*Please sign your name only; First Name, Middle Initial, Last Name.*

Today's Date w/ Year	Printed Name Signature	Address	Age	In Favor of License	Opposed to License	Reason	
10/6/24	Karen CHANDLER Karen Chandler	9289 Roanoker St HR. 80129	60	YES		1	
10/6/24	John T. Terasovich JTT	1636 Anasazi Indian Trl.	68	YES		2	
10/6/24	MARGIE FRASE M. Frase	9208 ANASAZI INDIAN TR. HIGHLANDS RANCH CO 80129	54	YES		3	
10/6/24	BRyan Brittany Poynor	9160 Anasazi Indian trl.	29	YES		4	
10/6/24	AnnMarie Nelson ~~~~~	1215 Carlyle Park Cir HR. CO 80129	52	YES		5	
10/6/24	DEAN A. EWINS DAE	1211 CARLYLE PK CIR	70	YES		6	
10/6/24	Terri Thomson TT	1233 Carlyle PK Cir.	71		✓	7	
10/6/24	B. Staver B. Staver	1241 Carlyle Park Cir	76	✓		8	
10/6/24	Amy Caren Amy Caren	1257 Carlyle Park Cir	50	YES		9	
10/6/24	Toya Lewis Toya Lewis	1252 Carlyle Park Cir	54	✓		10	
10/6/24	Cori Lewis Cori Lewis	1240 Carlyle Park Cir	64	✓		11	
10/6/24	Dra. Averill (Garnet) Lawrence	1234 Carlyle Park Cir	38	X		12	
10/6/24	Michelle Dutton M. Dutton	1212 Carlyle Park Cir	46	✓		13	
10/6/24	Patrick Craighill P. Craighill	1204 Carlyle Park Cir	70	Y		14	
	SC	Grass Ridge Lane SWD		NA		BIZ	15

*Please sign your name only; First Name, Middle Initial, Last Name.*

Today's Date w/ Year	Printed Name Signature	Address	Age	In Favor of License	Opposed to License	Reason
10/7/24	Knady Albrecht Knady Albrecht	9369 Burgundy Cr Hn 80126	52	✓		
10/7/24	Katherine Wachock Katherine Wachock	9381 Burgundy Cr Hn 80126	64	✓		
10/7/24	Cormac Loftus CORMAC LOFTUS	9387 BURGUNDY CR HR 80126	35	✓		cause & drink!
10/7/24	Troy Edon Troy Edon	7373 Burgundy Circle	55	✓		
10/7/24	Ta Mita Hell Ta Mita Hell	9417 BURGUNDY CR TC HOLE 45	71	✓		
10/7/24	Jeremy Keenan JK	9561 Burgundy cr	41	X		
10/7/24	Anne Novoff Anne Novoff	9587 Burgundy Cr	80	✓		
10/7/24	Wendie Johnson Wendie Johnson	9519 Burgundy cr.	45	✓		
10/7/24	Kelly P. Rix Kelly Rix	9419 Burgundy Pl	51	✓		
10/7/24	Matt cocaine Matt Cane	9424 Burgundy Pl	23	✓		
10/7/24	Amy McClain Amy	9408 Burgundy Pl	65	✓		
10/7/2024	Sally Brewer Sally	601 W. Burgundy Unit A Rte. 50, Box 25	59	✓		
10/7/24	Michael Beaulien MB	601 W. Burgundy St. Unit C	30	✓		
10/7/24	Eric Heater Eric Heater	536 Green Ash St E Highlands Ranch	50	✓		
10/7/24	Matt from Staff Matt from Staff	9496 Elmbar St Unit A	39	✓		

*Please sign your name only; First Name, Middle Initial, Last Name.*

Today's Date w/ Year	Printed Name Signature	Address	Age	In Favor of License	Opposed to License	Reason
10/6/24	Susan Sandoy	9508 Elmhurst Ln #2	78	✓		1
10/7/24	Susan Sandoy	9511 Elmhurst Lane Cent #2	76	✓		2
10/7/24	VERONICA BLUEGRASS	9501 ELMHURST				3
10/7/24	Veronica Bluegrass	9501 ELMHURST LN UNIT B	77	X		
10/7/24	Nancy Beckford	9491 Elmhurst Ln #C Highlands Ranch 80126	77	X		4
10/7/24	Joan Doughty	9481 Elmhurst Ln C Joan Doughty	80	X		5
10/7/24	Beth Bithel	9481 Elmhurst Ln #8 N.W. 80126	82	X		6
10/7/24	Lynne Montoya	9461 Elmhurst Ln unit C	86	X		7
10/7/24	Sabrina Grindler	94101 Elmhurst Ln Unit A 80126	40	X		8
10/7/24	Sabrina Grindler	94101 Elmhurst Ln Unit A 80126	40	X		9
10/7/24	Amber Ross	9528 Cedarburst Unit B	59	X		10
10/7/24	Amber Ross	9528 Cedarburst Unit B	59	X		11
10/7/24	Juliana Worth	518 Brookhurst Ave A	22	X		12
10/7/24	Christi Constant	518 Brookhurst Ave B	50	✓		13
10/7/24	Monica Rosselot	625 W Burgundy St Unit B	67	✓		14
10/7/24	Tonya Poole	9004 Bear Mountain Dr.	57	✓		15
10/7/24	Rebecca Lopez	9004 Bear Mountain Dr.	57	✓		
10/7/24	Rebecca Lopez	9008 Bear Mountain Dr.	67	✓		
10/7/24	Deb Lasich	9008 Bear Mountain Dr.				
10/7/24	Deb Lasich	9008 Bear Mountain Dr.				
10/7/24	Amber Yair	9008 Bear Mountain Dr.				

***Please sign your name only; First Name, Middle Initial, Last Name.***



Natural Grocers

LL2019-065  
Boundary Map



DOUGLAS COUNTY  
DEPARTMENT OF  
COMMUNITY DEVELOPMENT

~ AFFIDAVIT OF CIRCULATION ~

I, Kimberlyn Bobo, 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.

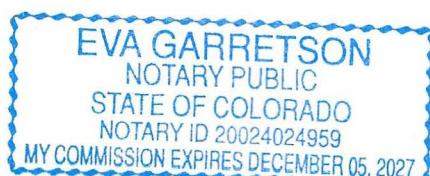
I also hereby swear and affirm that no promises, threats, or inducements were employed whatsoever in connection with the presentation of this petition, and that every signature appearing hereon was completely free and voluntarily given.

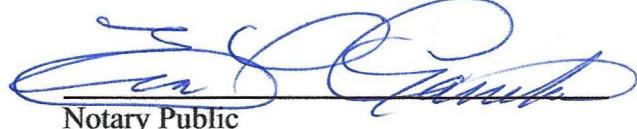
Kimberlyn Bobo

Signature of Circulator

State of Colorado )  
 ) ss.  
County of EL PASO )

Subscribed and sworn to before me this 10<sup>th</sup> day of October, 2027.



  
Notary Public

My Commission expires: DECEMBER 5, 2027