NATIONAL WESTERN CENTER

FRAMEWORK AGREEMENT

BY AND AMONG

THE CITY AND COUNTY OF DENVER,

COLORADO STATE UNIVERSITY,

AND

THE WESTERN STOCK SHOW ASSOCIATION

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NATIONAL WESTERN CENTER
FRAMEWORK AGREEMENT

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

RECITALS:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

AGREEMENT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(viii) Voting directors shall have the following qualifications:

A. be a natural person, eighteen (18) years old or older;

B. demonstrate a commitment to the Parties' vision for, and the continued viability of, the Campus;

C. have expertise in planning, design, construction, programming, marketing, financing, fundraising, or have other relevant experience, based on the operations of the Authority and Board composition at the time of appointment;

D. demonstrate integrity, passion, innovative ability, patience, and ability to collaborate; and

E. may not be an elected official and may not be a then-current officer or employee of the City.

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

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

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

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

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

A. Initial appointments by the City:

(1) Chairperson (in accordance with Section 3(d)(iii)), five (5)-year term;

(2) two (2) directors, four (4)-year terms;

(3) voting GES Director, four (4)-year term;

(4) one (1) director, three (3)-year term;

(5) non-voting GES Director, two (2)-year term; and

(6) two (2) directors, two (2)-year terms

B. Initial appointments by CSU:

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

(2) one (1) director, three (3)-year term

C. Initial appointments by the WSSA:

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

(2) one (1) director, three (3)-year term

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(ii) select its legal counsel;

(iii) select an independent third-party auditor;

(iv) develop and adopt an initial Operating and Capital Budget;

(v) establish meeting locations and schedule;

(vi) define a procurement process; and

(vii) elect the Vice-Chairperson and Secretary.

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

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

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

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

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

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

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

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

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

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

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

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

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

5. INITIAL CONTRIBUTIONS OF THE PARTIES.

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

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

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

(c) City Contributions.

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

(d) WSSA Contributions.

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

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

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

(e) CSU Contributions.

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

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

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

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

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

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

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

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

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

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

(e) CSU Facilities.

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

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

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

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

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

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

A. WRC Parcel: October 1, 2019;

B. ESMF Parcel: June 1, 2020; and

C. CSU Center Parcel: not later than ten (10) years following the Effective Date.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7. CAMPUS DEVELOPMENT.

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

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

(i) completion of the Campus Placemaking Study;

(ii) Campus design and construction standards ("Design Guidelines");

(iii) infrastructure and construction phasing plans;

(iv) design and construction of Campus infrastructure, including roads, utilities, parks, plazas, parking structures and lots, and other Campus-wide infrastructure as identified in the National Western Center Capital Build Program Baseline Book, as approved and amended from time to time by SteerCom ("Baseline Schedule"); and

(v) design and construction of the new buildings listed in the Baseline Schedule.

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

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

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

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

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

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

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

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

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

(h) Future Phases of Campus Development.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(i) common area maintenance;

(ii) telecommunications;

(iii) information technology infrastructure (including wiring, cabling, and piping);

(iv) energy, which may include electricity or energy sourced from future on-Campus or local district solar or thermal projects;

(v) non-alcoholic beverage suppliers, such as soft drinks, energy drinks, coffee, and water;

(vi) A/V technology;

(vii) wayfinding;

(viii) waste management;

(ix) water supply;

(x) fleet vehicles and equipment;

(xi) general and premium concessions (excluding branded and specialty restaurants);

(xii) security services; and

(xiii) financial services, including ATMs.

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

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

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

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

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

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

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

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

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

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

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

A. Energy use;

B. Water use;

C. Waste stream characterization and amount (animal, municipal, other);

D. Stormwater information (amount, quality, retention duration, etc.);

E. Environmental data (rainfall, temperature, air quality, as it exists);

F. Number of employees or building users and their use intensity (hours, FTE's, etc.);

G. Calendar of Events; and,

H. Number of attendees at events.

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

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

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

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

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

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

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

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

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

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

9. CAMPUS PROGRAMMING.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

B. guidelines for offering incentives from the Incentive Fund;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

10. INTELLECTUAL PROPERTY.

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

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

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

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

11. NAMING AND SPONSORSHIP RIGHTS.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

12. CAMPUS FOUNDATION AND COMMUNITY INVESTMENT.

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

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

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

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

13. SOURCES AND USES OF CAMPUS REVENUES.

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

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

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

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

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

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

(i) revenue from the Seat Tax Appropriation;

(ii) funding requested and received from the capital improvement program for capital maintenance and improvement at the Campus, as set forth in Section 13(a)(ii) above;

(iii) annual operating contributions from the Parties pursuant to Section 5(b) and Section 13(h)(ii) herein;

(iv) all rent, Campus operation and maintenance charges, and other payments and reimbursements from Use Agreements, leases and subleases or tenant cost-sharing agreements, including any operation and maintenance agreements with CSU, and the WSSA Lease;

(v) The Authority's share of Campus-wide sponsorships and naming rights, to the extent provided in Section 11 herein;

(vi) revenues from agreements for exclusive Campus-Wide Services;

(vii) ticketing and entrance fees;

(viii) merchandise sales;

(ix) operations and maintenance contracts with tenants;

(x) suite revenues;

(xi) outdoor media advertising;

(xii) other event revenues;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

14. INSURANCE AND OTHER SERVICES.

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

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

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

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

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

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

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

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

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

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

> Vision: The global destination for agricultural heritage and innovation.
>
> Mission: Convene the world at the National Western Center to lead, inspire, create, educate, and entertain in pursuit of global food solutions.

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

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

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

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

19. TAXES, DEBTS, LIENS AND LICENSES.

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

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

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

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

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

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

22. NON-DISCRIMINATION. Without limiting any other provision of this Agreement, the Parties each agree to comply with all applicable laws concerning non-discrimination against persons because of their race, color, religion, national origin, gender, age, military status, sexual orientation, gender identity or gender expression, marital status, or physical or mental disability, in connection with contracting, access to any of the Campus, and participation in any public program at the Campus. In connection with its performance under this Agreement, the Parties agree not to refuse to hire, discharge, promote or demote, or to discriminate in matters of compensation against any person otherwise qualified, solely

because of race, color, religion, national origin, gender, age, military status, sexual orientation, gender identity or gender expression, marital status, or physical or mental disability; and further agree to insert the foregoing provision in all contracts, subcontracts, or agreements they may enter.

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

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

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

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

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

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

28. ALCOHOL AND DRUGS POLICY; SMOKING POLICY.

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

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

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

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

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

31. DEFAULT AND REMEDIES.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(f) Other Remedies Available to the Parties.

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

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

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

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

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

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

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

(g) Cross-Defaults.

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

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

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

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

32. DISPUTE RESOLUTION.

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

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

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

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

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

If to the City:

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

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

If to CSU:

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

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

with a copy to:

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

If to the WSSA:

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

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

with a copy to:

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

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

If to the Authority:

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

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

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

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

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

38. GOOD FAITH AND FAIR DEALING. The City and the Authority acknowledge and agree that in the implementation, interpretation, and enforcement of this Agreement, the Parties shall apply commercially reasonable standards of good faith and fair dealing.

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

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

41. LEGAL AUTHORITY.

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

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

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

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

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

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

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

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

[*Signature pages follow*]

Contract Control Number: PWADM-201736726-00

Contractor Name: Western Stock Show Association

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

SEAL

CITY AND COUNTY OF DENVER

ATTEST:

By_____
Michael B Hancock, Mayor

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

APPROVED AS TO FORM:

Attorney for the City and County of Denver

REGISTERED AND COUNTERSIGNED:

By_____
Brendan Hanlon, CFO of Finance

By_____
Jennifer Welborn, Assistant City Attorney

By_____
Timothy M. O'Brien, Auditor

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

By: _____

Dr. Tony Frank, Chancellor
Colorado State University System

Date: 8/30/17

LEGAL SUFFICIENCY:

By: _____

Jason L. Johnson, General Counsel
Colorado State University System

Date: 8/30/17

ALL CONTRACTS REQUIRE APPROVAL BY THE COLORADO STATE UNIVERSITY CONTROLLER:

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

COLORADO STATE UNIVERSITY SYSTEM CONTROLLER

By: _____

Lynn Johnson, CFO
Colorado State University System

Date: 8/30/17

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

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

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

EXHIBIT A
to the National Western Center Framework Agreement

MASTER GLOSSARY

MASTER GLOSSARY

1990 Lease shall mean that certain Stock Show Amended and Restated Agreement between the City and the WSSA dated May 31, 1990.

2016 Appraisal means that certain Appraisal of Real Property, Multiple Properties and Addresses owned by the National Western Stock Show Association, Denver, Denver County, Colorado, prepared by Integra Realty Resources, dated February 20, 2016.

Additional Property shall have the meaning set forth in Section 6(d).

Agreement or Framework Agreement shall mean that certain National Western Center Framework Agreement by and among the City, CSU and the WSSA as it may be amended from time to time.

Already-Acquired Parcels shall have the meaning as set forth in Section 6(a) of the Framework Agreement and Recital B of the Master Lease.

Annual Campus Facilities Maintenance and Improvements Budget shall mean amounts budgeted for routine annual maintenance and improvements in the Operating and Capital Budget for the succeeding year.

Annual Incentive Budget shall mean amounts budgeted for programming incentives in the Authority's Operating and Capital Budget for the succeeding year.

Audited Party shall have the meaning set forth in Section 31(f)(iv) of the Framework Agreement.

Auditing Party shall have the meaning set forth in Section 31(f)(iv) of the Framework Agreement.

Authority shall have the meaning set forth in Recital 12 of the Framework Agreement.

Authority shall meant the National Western Center Authority, a Colorado nonprofit corporation.

Authority Account shall have the meaning set forth in Section 3(i)(ii)(A) of the Framework Agreement.

Authority Administrative Fund shall mean an account established by the Authority in accordance with Section 13(f) of the Framework Agreement.

Authority Annual Administrative Budget shall mean amounts budgeted for the Authority's administrative expenses in the Authority's Operating and Capital Budget for the succeeding year.

Authority Annual Campus-Wide Services Budget shall mean amounts budgeted for the Authority's Campus-Wide Services in the Authority's Operating and Capital Budget for the succeeding year.

Authority Annual Campus-Wide Services Fund shall mean an account established by the Authority in accordance with Section 13(f)(ix) of the Framework Agreement.

Authority Taxes and Insurance Fund shall have the meaning set forth in Section 13(f)(viii).

Authority Annual Taxes and Insurance Budget shall mean amounts budgeted for the Authority's taxes and insurance expenses in the Authority's Operating and Capital Budget for the succeeding year.

Authority Articles shall have the meaning set forth in Section 3(a) of the Framework Agreement.

Authority Campus-Wide Services Fund shall mean an account established by the Authority in accordance with Section 13(f)(ix) of the Framework Agreement.

Authority Funds shall have the meaning set forth in Section 13(f) of the Framework Agreement.

Authority Revenue shall have the meaning set forth in Section 13(b) of the Framework Agreement.

Authority Taxes and Insurance Fund shall mean an account established by the Authority in accordance with Section 13(f) of the Framework Agreement.

Baseline Schedule shall have the meaning set forth in Section 7(a)(iv) of the Framework Agreement.

Board shall have the meaning set forth in Section 3(d)(i) of the Framework Agreement.

Bond Funds shall have the meaning set forth in Section 5(c)(i) of the Framework Agreement.

Breaching Party shall have the meaning set forth in Section 31(a) of the Framework Agreement.

CAMO Fee shall have the meaning set forth in Section 9(b)(v)(D) of the Framework Agreement and Section 7(d)(ii) of the WSSA Lease.

Campus shall have the meaning set forth in Recital 6 of the Framework Agreement and Recital A of the Master Lease.

Campus Betterment Fee shall have the meaning set forth in Section 9(b)(v)(E) of the Framework Agreement and Section 7(d) of the WSSA Lease.

Campus Development shall have the meaning set forth in Section 5(c)(i) of the Framework Agreement.

Campus Facilities Maintenance and Improvements Contingency Fund shall mean an account established by the Authority in accordance with Section 13(f)(ii) of the Framework Agreement.

Campus Facilities Maintenance and Improvements Fund shall mean an account established by the Authority in accordance with Section 13(f)(i) of the Framework Agreement.

Campus Facilities shall have the meaning set forth in Section 5(f) of the Framework Agreement.

Campus Placemaking Study shall mean that certain study to advance the Initial Campus Development program refinement, the public realm design, the Campus design standards and guidelines, and up to 30% site infrastructure design. The request for qualifications for on-call professional engineering services for the Campus Placemaking Study was first published on February 28, 2017.

Campus Property shall have the meaning set forth in Section 6(d) of the Framework Agreement and Recital 9 of the WSSA Lease.

Campus Rider shall have the meaning set forth in Section 9(a)(iv) of the Framework Agreement.

Campus Use Agreement shall have the meaning set forth in Section 9(a)(iv) of the Framework Agreement.

Campus-Wide Services shall have the meaning set forth in Section 8(b) of the Framework Agreement.

Capital Campaign shall mean the WSSA's capital fundraising campaign to cover its share of National Western Center development costs.

Capital Campaign Contributions shall have the meaning set forth in Section 5(d)(i).

CEO shall have the meaning set forth in Section 3(d)(x) of the Framework Agreement.

CGIA shall mean the Colorado Governmental Immunity Act, C.RS. §§ 24-10-101, *et seq*.

City shall mean the City and County of Denver, Colorado.

Claims shall have the meaning set forth in Section 20(a) of the WSSA Lease.

Coliseum Complex shall have the meaning set forth in Section 9(h) of the Framework Agreement.

Common Area Annual Maintenance Budget shall mean amounts budgeted for the common area maintenance in the Authority's Operating and Capital Budget for the succeeding year.

Common Area Maintenance and Improvements Fund shall mean an account established by the Authority in accordance with Section 13(f) of the Framework Agreement.

Community Investment Fund shall have the meaning set forth in Section 12(b) of the Framework Agreement.

Contingency Amount shall mean an amount specified for contingencies in the Operating and Capital Budget.

Contingency Fund shall mean an account established by the Authority in accordance with Section 13(f)(xiv) of the Framework Agreement.

Corporate Naming Rights shall have the meaning set forth in Section 11(b)(ii).

CSU shall mean the Colorado State University System.

CSU Allocation shall have the meaning set forth in Section 5(e)(i).

CSU Board of Governors shall mean the Board of Governors of the Colorado State University System.

CSU Center Parcel shall have the meaning set forth in Section 6(e)(i) of the Framework Agreement.

CSU Construction Schedule shall have the meaning set forth in Section 7(g) of the Framework Agreement.

CSU Escrow Agreement shall have the meaning set forth in 6(e)(iii) of the Framework Agreement.

CSU Facilities shall have the meaning set forth in Recital 15 of the Framework Agreement.

CSU Funding shall have the meaning set forth in Recital 11 of the Framework Agreement.

CSU General Terms and Conditions shall have the meaning set forth in Section 33.

CSU Parcels shall have the meaning set forth in Section 6(e) of the Framework Agreement.

CSU Payment shall have the meaning set forth in Section 6(e)(iii) of the Framework Agreement.

Deed of Trust and Security Agreement shall have the meaning set forth in Section 5(d)(i) of the Framework Agreement.

Denver County Fair shall mean that certain annual urban fair established in 2011 to showcase Denver's unique character and urban culture.

Design and Construction Professionals shall have the meaning set forth in Section 7(a) of the Framework Agreement.

Design Guidelines shall have the meaning set forth in Section 7(a)(ii) of the Framework Agreement.

DRMC shall mean the Denver Revised Municipal Code.

DURA shall mean the Denver Urban Renewal Authority.

Effective Date shall mean with respect to the Framework Agreement, the Master Lease, or the WSSA Lease, applicable, the date defined therein as the "Effective Date."

Emergency Events shall mean unplanned events that require immediate response.

Environmental Requirements shall have the meaning set forth in Section 5.03 of the Master Lease and Section 11(a) of the WSSA Lease.

EOC shall mean the committee made up of representatives from the City, City Council, the WSSA, CSU and the Globeville-Elyria-Swansea community established under the Term Sheet.

Equity Partners or Partners shall mean the City, CSU, the WSSA, and the Authority.

ESMF Parcel shall have the meaning set forth in Section 6(e)(i).

Essential New Facilities shall mean the Stockyards/Events Pavilion, the Equestrian Center, and the Livestock Center.

Event Notice shall have the meaning set forth in Section 9(a)(i) of the Framework Agreement.

Event Requirements shall have the meaning set forth in Section 8 of the WSSA Lease.

Excess Revenues shall mean any amounts distributed pursuant to Section 13(i) of the Framework Agreement.

Excess Revenue Fund shall mean an account established by the Authority in accordance with Section 13(f) of the Framework Agreement.

Existing City-Owned Facilities shall mean all of the "Stock Show Facilities" and all of the improvements which either the City or the WSSA have constructed or installed on and within the "1990 Property", as such terms are defined in the 1990 Lease.

Fees and Charges shall have the meaning set forth in Section 7(d) of the WSSA Lease.

Final CSU Land Costs shall have the meaning set forth in Section 6(e)(iii) of the Framework Agreement.

Fiscal Year shall mean the calendar year.

First Takeover Date shall have the meaning set forth in Section 9(a)(i) of the Framework Agreement.

Foundation shall have the meaning set forth in Section 12(a) of the Framework Agreement.

Foundation Gifts Fund shall have the meaning set forth in Section 13(f) of the Framework Agreement.

Funding Requirements shall have the meaning set forth in Section 4 of the Framework Agreement.

Future Campus Phases Budget shall mean amounts budgeted for the cost of completing Phases III through VIII of the Master Plan.

Future Campus Phases Fund shall mean an account established by the Authority in accordance with Section 13(f) of the Framework Agreement.

GES Director(s) shall have the meaning set forth in Section 3(d)(vi) of the Framework Agreement.

Governing Agreements shall mean the Framework Agreement, the Master Lease, and the WSSA Lease.

Governmental Immunity Act or CGIA shall mean the Colorado Governmental Immunity Act, C.R.S. §§ 24-10-101 *et seq.*

Hazardous Materials shall have the meaning set forth in Section 5.03(A) of the Master Lease and Section 11(a) of the WSSA Lease.

HB15-1344 means a bill introduced as House Bill 15-1344 as approved by the Colorado legislature, signed by the governor, and codified in the Colorado Revised Statutes at C.R.S. §§ 23-31-901 *et seq.* and § 24-75-307, authorizing the financing of CSU Facilities.

Incentive Fund shall have the meaning set forth in Section 9(c) of the Framework Agreement.

Improvements shall mean the buildings and all other fixtures and improvements presently existing on the Leased Premises or constructed hereafter on the Leased Premises either by the City or by the Authority.

Initial Campus Development shall have the meaning set forth in Section 7(a) of the Framework Agreement.

Initial Campus Development Schedule shall have the meaning as set forth in Section 6(b) of the Framework Agreement.

Initial Funding shall have the meaning set forth in Section 5(f) of the Framework Agreement.

Initial Operating Contribution shall have the meaning set forth in Section 3(i)(iv) of the Framework Agreement.

Intellectual Property means all property rights to any and all materials, text, logos, documents, booklets, manuals, references, guides, brochures, advertisements, music, sketches, drawings, photographs, specifications, software, data, products, ideas, inventions, URL addresses, websites, blogs, social media or marketing sites and any other work or recorded information created or paid for by any Party, in preliminary and final forms and on or in any media whatsoever.

Key Facilities means the Stockyards/Event Pavilion, the Equestrian Center, the Livestock Center, the New Trade Show/Exhibition Hall, and the New Arena, as listed on page 7 of the Master Plan. Key Facilities also includes the existing facilities that will be replaced by these facilities until replacement facilities are completed; provided that "replacement" for purposes of this definition may include provision of temporary facilities that provide the same, or reasonably equivalent functionality, as the existing facility, such that the functionality of the existing facility is maintained at all times. Once the replacement facility for an existing facility is completed, such existing facility is no longer a Key Facility. The City also agrees that a maintenance facility acceptable to the WSSA shall remain at or near the Campus. For purposes of clarity, the Coliseum Complex shall be considered a Key Facility and will be replaced by the New Arena.

Last Takeover Date shall have the meaning set forth in Section 9(a)(iii) of the Framework Agreement.

Lease Termination Date shall have the meaning set forth in Section 6(a) of the WSSA Lease.

Lease Year shall have the meaning set forth in Section 3.01 of the Master Lease.

Leased Premises shall have the meaning set forth in Recital B of the Master Lease and Section 6(a) of the WSSA Lease.

Leased Premises Notice shall have the meaning set forth in Section 2.01(B) of the Master Lease.

Legacy Building shall have the meaning set forth in Section 6(g) of the Framework Agreement.

Lifecycle Capital Maintenance and Expenses Fund shall mean an account established by the Authority in accordance with Section 13(f) of the Framework Agreement.

Lifecycle Capital Maintenance Estimate shall mean an amount to be held in reserves for lifecycle capital maintenance costs as determined by the Board from time to time in accordance with industry best practices.

Master Lease shall mean that certain National Western Center Master Lease by and between the City and the Authority as it may be amended from time to time.

Master Plan shall mean the National Western Center Master Plan dated March 9, 2015.

Matters in Dispute shall have the meaning set forth in Section 32(a) of the Framework Agreement.

Mayor shall mean the then-current Mayor of the City and County of Denver, Colorado.

Mayor's Office of National Western Center shall mean the Mayor's Office of National Western Center formed by Executive Order No. 141, dated March 22, 2016, or any successor entity.

Mega Event means a large-scale special event of national or international significance that requires substantially all Campus Facilities or involves the coordination of Campus Facilities with other Colorado venues, e.g., an Olympic Games, Super Bowl, national political convention, etc.

Naming Rights Expert shall have the meaning set forth in Section 11(a) of the Framework Agreement.

National Western Center Authority shall have the meaning set forth in Section 3(b) of the Framework Agreement.

National Western Stock Show means the WSSA's National Western Stock Show and Rodeo traditionally held for sixteen (16) days each January.

New and Retained Campus Facilities shall have the meaning set forth in Section 2.01(B) of the Master Lease and Section 6(a) of the WSSA Lease.

New Campus Facilities or New Campus Facility means, individually or collectively, as applicable in context, the Improvements to be constructed by the City as set forth in the National Western Center Capital Build Program Baseline Book, as approved and amended from time to time by SteerCom.

Nonprofit Act shall have the meaning set forth in Section 3(a) of the Framework Agreement.

Notice of Breach shall have the meaning set forth in Section 31(a) of the Framework Agreement.

Notice of Vacation shall have the meaning set forth in Section 6(a) of the WSSA Lease.

Operating and Capital Budget shall have the meaning set forth in Section 13(e) of the Framework Agreement.

Operations Master Plan shall have the meaning set forth in Section 8(j) of the Framework Agreement.

Other City Funds shall have the meaning set forth in Section 5(c)(i) of the Framework Agreement.

Pad-Ready Condition shall mean, at the time of conveyance of a parcel, the following: (a) For below existing structure footprints only, completion of abatement and demolition of above ground existing structures, including excavation and removal of foundation obstructions four (4) feet below existing ground level, backfilled, and compacted with suitable material (or two (2) feet below basement level if existing basement exists). (b) Removal of existing in-use underground utilities to the edge of the parcel or to the utility main as required by the specific utility. Existing utilities shall be cut and capped in a condition that may permit temporary use during construction. (c) Completion of site clearance, specifically, removal of existing site surfacing and site appurtenances as appropriate to the agreed parcel boundary. (d) Bulk earthworks and associated grading to agreed sub grade level. (e) Environmental site cleanup (in accordance with a cleanup plan approved by the Colorado Department of Public Health and Environment National Western Center pursuant to the Voluntary Cleanup and Redevelopment Act, C.R.S. §§15-16-301 to -310, or other applicable regulatory program) to support future land use. (f) Provision and maintenance of site access as agreed between the City and the purchaser. (g) Provision of temporary water supply, sanitary connection, and electricity connections to support construction at the point of conveyance. (h) Provision of permanent utilities to the agreed parcel boundary location no later than six (6) months prior to substantial completion of planned construction (as coordinated by SteerCom) associated with the City's site wide infrastructure improvements along public rights-of-way. (i) Provision of perimeter sidewalks, bike paths, street lighting, landscaping, etc. associated with the City's site wide infrastructure improvements along public rights-of-way.

Past Due Interest Rate shall mean eight percent (8%) compounded annually.

Parties' Allocation or Party Allocation shall mean the following percentage contribution to specified Authority costs and expenses: (i) the WSSA, twenty percent (20%); (ii) CSU, twenty percent (20%); (iii) City, sixty percent (60%).

Partner Events shall have the meaning set forth in Section 9(b)(iv) of the Framework Agreement and Section 6(e) of the WSSA Lease.

Party or Parties shall mean with respect to the Framework Agreement, the Master Lease, or the WSSA Lease, as applicable, a party or the parties such agreement.

Party Representatives shall mean Kelly Leid on behalf of the City, Tony Frank on behalf of CSU, Paul Andrews on behalf of the WSSA, and the CEO on behalf of the Authority, or as otherwise designated by each Party.

Philanthropic Naming Rights shall have the meaning set forth in Section 11(b)(i)(G)(iii).

Planning Documents shall have the meaning set forth in Section 7(a) of the Framework Agreement.

Property Conveyance Agreement shall mean that certain Real Property Conveyance Agreement between the City and WSSA.

Proposed Legacy Parcel shall have the meaning set forth in Section 6(g) of the Framework Agreement.

Records shall have the meaning set forth in Section 16(b) of the WSSA Lease.

Rent shall have the meaning set forth in Section 4.01 of the Master Lease.

Retained Facilities shall have the meaning set forth in Section 2.01(B) of the Master Lease and Recital 12 of the WSSA Lease.

Rodeo All-Star Weekend means an annual rodeo event, owned and operated by the WSSA, held at the NWC usually in April where competitors from across all major rodeo associations gather to compete to crown an All Star Champion in each event.

RTA Award shall have the meaning set forth in Recital 9 of the Framework Agreement.

RTA Funds shall have the meaning set forth in Section 5(c)(i) of the Framework Agreement.

RTA Resolution shall have the meaning set forth in Recital 10 of the Framework Agreement.

Seat Tax shall have the meaning set forth in Section 13(a)(i).

Seat Tax Appropriation shall have the meaning set forth in Section 13(a)(i) of the Framework Agreement.

Secretary shall have the meaning set forth in Section 3(e) of the Framework Agreement.

State shall mean the State of Colorado.

SteerCom shall mean the Master Program Steering Committee composed of the Executive Director of the Mayor's Office of the National Western Center, the President and CEO of the National Western Stock Show, the Executive Vice-Chancellor of CSU, the Chairperson of the EOC/Deputy City Attorney, the Mayor's Chief Projects Officer, the City Council member representing the City Council district where the Campus is located, the CEO, and the City's Chief Financial Officer and the functions and decision-making of which are governed pursuant to the National Western Center Capital Build Program Governance Handbook.

Sublease shall have the meaning set forth in Section 9.02 of the Master Lease.

Sublease Rent shall have the meaning set forth in Section 9.02 of the Master Lease.

Subleased Premises shall have the meaning set forth in Section 9.02 of the Master Lease.

Subtenant shall have the meaning set forth in Section 9.02 of the Master Lease.

Substantial Completion shall mean the work on an Improvement has progressed to the point that the Authority can beneficially occupy or utilize the Improvement for the purpose for which it is intended, and the Improvement complies with all applicable codes and regulations, including, if required, issuance of a temporary certificate of occupancy, or certificate of suitability for use from the appropriate governmental agencies.

TABOR shall mean Article X, Section 20 of the Colorado Constitution.

Takeover Date shall have the meaning set forth in Section 2.01(B) of the Master Lease.

Term shall have the meaning set forth in Section 3.01 of the Master Lease and Section 2 of the WSSA Lease.

Term Sheet shall have the meaning set forth in Recital 12 of the Framework Agreement.

To-be Acquired Parcels shall meaning as set forth in Section 6(b) of the Framework Agreement and Recital B of the Master Lease.

Use Agreement or Use Agreements shall have the meaning set forth in Section 9(a)(i) of the Framework Agreement or Section 6(c) of the WSSA Lease.

Use Premises shall have the meaning set forth in Section 7(a) of the WSSA Lease.

User or Users shall have the meaning set forth in Section 9(a)(i) of the Framework Agreement and Section 11(b) of the WSSA Lease.

WRC Parcel shall have the meaning set forth in Section 6(e)(i).

WSSA shall mean the Western Stock Show Association, a Colorado nonprofit corporation.

WSSA Contribution shall have the meaning set forth in Section 5(d)(i) of the Framework Agreement.

WSSA Exclusive Events shall mean the National Western Stock Show, the Rodeo All-Star Weekend, and the Denver County Fair.

WSSA Lease shall mean The Western Stock Show Association Lease and Use Agreement for the National Western Center by and between the Authority and the WSSA as it may be amended from time to time.

WSSA Parcel Conveyance Schedule shall have the meaning set forth in Section 6(c) of the Framework Agreement.

WSSA Parcels shall have the meaning set forth in Section 5(d)(ii) of the Framework Agreement, Recital B of the Master Lease, and Recital 4 of the WSSA Lease.

EXHIBIT B
to the National Western Center Framework Agreement

AUTHORITY ARTICLES AND BYLAWS

ARTICLES OF INCORPORATION
of
NATIONAL WESTERN CENTER AUTHORITY
(a Colorado nonprofit corporation)

Michael B. Hancock, Mayor of the City and County of Denver, being a natural person who is 18 years of age or older, and acting as incorporator of a nonprofit corporation under the Colorado Revised Nonprofit Corporation Act, hereby adopts, acknowledges, and delivers to the Secretary of State of the State of Colorado, the following Articles of Incorporation for a nonprofit corporation. Capitalized terms used in these Articles of Incorporation that are not defined when first used have the meanings assigned to them in Section XIII hereof.

ARTICLE I.

NAME

The name of the nonprofit corporation is the National Western Center Authority (the "Authority").

ARTICLE II.

INITIAL REGISTERED ADDRESS AND INITIAL REGISTERED AGENT

The address of the initial registered office of the Authority is 1675 Broadway Street, Suite 1200, Denver, Colorado, 80202 and the name of its initial registered agent at such address is CT Corporation.

ARTICLE III.

INCORPORATOR

The name and street address of the incorporator of the Authority is The Honorable Michael B. Hancock, Mayor, City and County of Denver, City and County Building, 1437 Bannock Street, Room 350, Denver, Colorado 80202.

ARTICLE IV.

INITIAL PRINCIPAL OFFICE

The address of the Authority's initial principal office is Mayor's Office of the National Western Center, 201 West Colfax Avenue, Department 205, Denver, Colorado, 80202.

ARTICLE V.

NO VOTING MEMBERS

The Authority will not have voting members.

ARTICLE VI.

BOARD OF DIRECTORS

Section 6.01 Management Control; Number. The Authority shall be managed and controlled by a board of directors (the "Board") composed of thirteen (13) directors (individually, "Director" and collectively, the "Directors"), two of whom shall serve at all times as non-voting directors, pursuant to Section 6.02 hereof.

Section 6.02 Appointment and Confirmation of Directors. The Voting Directors shall be appointed by the Mayor or the Appointing Officer at the times and in the manner set forth herein. Voting Directors shall be appointed by classification as follows:

(a) Six (6) Voting Directors shall serve as appointees of the Mayor (the "Mayor") of the City and County of Denver, Colorado (the "City") (the "City Directors"), and nothing herein shall prohibit CSU or WSSA from providing one or more candidate recommendations to the Mayor for consideration;

(b) One (1) Voting Director shall serve as Chairperson of the Board. Until completion of the Initial Campus Development, the Mayor shall designate the Chairperson, whether or not appointed by the City (unless a different Appointing Officer is selected in the event of a City default pursuant to Section 31(d)(ii) of the Framework Agreement). Thereafter, the Chairperson shall be selected by the Board;

(c) One (1) Voting Director shall serve as an appointee of the Mayor and shall serve as the City's Designated Director;

(d) One (1) Voting Director and one (1) Non-voting Director shall each serve as an appointee of the Mayor who must reside in the Globeville, Elyria or Swansea neighborhoods and shall demonstrate a strong commitment to, and understanding of, the economic, cultural, educational, and social circumstances of residents and businesses of the surrounding Globeville, Elyria and Swansea neighborhoods (the "GES Director" or the "GES Directors," the "Voting GES Director," and/or the "Non-voting GES Director," respectively);

(e) Two (2) Directors shall serve as agency appointees of CSU (the "CSU Directors"), one of whom shall serve as CSU's Designated Director;

(f) Two (2) Directors shall serve as agency appointees of the WSSA (the "WSSA Directors"), one of whom shall serve as WSSA's Designated Director;

(g) The City's Chief Financial Officer (the "CFO"), or his/her designee, shall serve as an *ex officio* Non-voting Director who shall serve as the Treasurer of the Board pursuant to the Authority bylaws (the "Bylaws") ("Non-voting City Director"); and

(h) Directors that are neither City Directors nor the GES Directors nor the Non-voting City Director are referred to herein as "Non-City Directors." Each of the City, CSU, and the WSSA may be referred to individually herein as an "Equity Partner" and

collectively, as the "Equity Partners." Those Equity Partners, excluding the City, shall be referred to individually herein as a "Non-City Equity Partner" and collectively as the "Non-City Equity Partners."

The City Directors (including the City's Designated Director) and the GES Directors shall not take office until confirmed by the City Council of the City (the "City Council"). The Non-voting City Director shall serve continuously in an *ex officio* capacity and shall take office and remain in office without City Council confirmation. Any City Director or the GES Directors may be removed by the Mayor pursuant to Section 6.05 herein. Any Non-City Director (including the CSU Designated Director and the WSSA Designated Director) shall be appointed and may be removed by the respective Appointing Officers. City Directors, the GES Directors and successors thereto shall be appointed by the Mayor, but shall not take office until confirmed by the City Council. The Non-voting City Director shall serve continuously by virtue of his or her office so long as he/she serves as Chief Financial Officer of the City (the "CFO"), without City Council confirmation. The successor Non-City Directors shall also be appointed by their respective Appointing Officers, as the case may be.

Section 6.03 Qualifications of Directors; Status of Directors who are Officers or Employees of the City. Directors shall be natural persons who are 18 years of age or older, must demonstrate a commitment to the Parties' vision for, and the continued viability of, the Campus (as such term is defined in Section 7.01 hereof), shall have expertise in planning, design, construction, programming, marketing, financing, fundraising, or other relevant experience, based on the operations of the Authority and Board composition at the time of appointment; and must demonstrate integrity, passion, innovative ability, patience, and ability to collaborate . No Director may be an elected official or, if appointed by the Mayor, may not be a then-current officer or employee of the City. The CFO, however, shall serve, *ex officio*, as set forth in Section 6.02(g) herein.

Section 6.04 Term of Office. The term of office of each of the Directors that serve initially on the Board (the "Initial Directors" and each, an "Initial Director") shall commence on the date these Articles of Incorporation are filed with the Colorado Secretary of State and shall expire on the date set forth in Section 6.06 hereof; provided, however, the CFO or his/her designee shall continuously serve in an *ex officio* capacity. Upon completion of their Initial Terms (as defined below), the three (3) Designated Directors shall not be subject to term limitations, shall be designated by their respective Appointing Officers as the "Designated Director," and shall serve for the duration of each of their five year terms, although such terms are cumulatively unlimited. Notwithstanding the foregoing, each Designated Director and any successor replacement to such Designated Director may serve for an unlimited number of terms so long as such Designated Director is re-appointed or appointed by its respective Appointing Officer upon the completion of each five (5) year term. Those Directors serving in the capacity of Chairperson, Vice-Chairperson, and Secretary each may serve in such capacity for the lesser of two (2) terms or ten (10) years while holding such offices and serving in such official capacities. The initial terms ("Initial Term(s)") of office for the City Directors are as follows:

(a) Chairperson of the Board, five (5)-year term;

(b) One (1) City Director, unlimited term;

(c) One (1) City Director, four (4) year terms;

(d) One Voting GES Director, four (4)-year term;

(e) One (1) City Director, three (3)-year term;

(f) One Non-voting GES Director, two (2)-year term; and

(g) Two (2) City Directors, two (2)-year term.

The initial terms of office for the Non-City Directors are as follows:

(a) One (1) CSU Director, unlimited term;

(b) One (1) CSU Director, three (3)-year term;

(c) One (1) WSSA Director, unlimited term; and

(d) One (1) WSSA Director, three (3)-year term.

With the exception of the Designated Directors, all subsequent appointees or reappointed Directors shall serve five (5)-year terms. With the exception of the Designated Directors, no appointee may serve more than three (3) terms.

The Equity Partners each shall endeavor to notify the other Equity Partners and the Secretary of the Authority of the names of the successor Directors each appoints not later than thirty (30) days prior to the expiration of the term of each then-current Director to be replaced or reappointed. If any Equity Partner fails to appoint a successor Director in a timely fashion, the current Director shall continue to serve up to a maximum of one (1) year or until his or her successor is appointed. Regardless of when a successor Director is appointed, his or her term shall be considered to commence on the date his or her predecessor's term would have expired. In the case of a vacancy occasioned by the resignation or removal of a Director, the votes of the remaining Directors appointed by such Equity Partner shall be weighted until a replacement is appointed, so that the effect is that the number of votes allocated to such Equity Partner shall remain the same at all times. (By way of example, if an Equity Partner appoints two Directors and one position becomes vacant, the remaining Director shall have two votes until such time as the vacancy is filled.) In the case of a vacancy occasioned by the resignation or removal of the Voting GES Director, the Non-voting GES Director shall exercise the vote of the Voting GES Director until such time as the vacancy is filled.

Notwithstanding the foregoing, (a) the term of office of a Director (excluding a Designated Director, a Director who is removed, who resigns or who otherwise ceases to be a Director before the expiration of his or her term) shall continue until his or her successor has been appointed and confirmed pursuant to Section 6.02 hereof.

Section 6.05 Removal, Suspension and Resignation of Directors. Each Equity Partner may remove Directors (including Designated Directors) it has appointed at any time in accordance with this Section and Section 6.02 upon written notice to the Chairperson of the Board, the

Secretary of the Board, the Mayor, and the other Equity Partners; except that the City may not remove more than three (3) Directors within any eighteen (18)-month period. Additionally, upon majority vote of the Directors, the Board may recommend to any Equity Partner that a Director it appointed be removed. If the Board recommends removal of a City Director to the City, the restrictions on removal set forth in the first sentence of this subsection shall not apply.

If the Board recommends removal of a Director, the Secretary of the Authority shall notify the Mayor, the Director being removed, and the Appointing Officer in writing and request the Mayor or Appointing Officer that appointed the Director to remove such Director. Should a Director become an officer of employee of the City after being appointed to the Board, such Director shall immediately become ineligible to serve on the Board. If a Director receives information indicating that a Director is or is about to become an officer or employee of the City, he or she shall immediately disclose that information to the other Directors in writing. No action of the Authority taken prior to the removal of a Director shall be affected by the subsequent removal of such Director. A Director who is removed shall be replaced by a Director appointed pursuant to Section 6.02 herein, and the Board shall fill such vacancy pursuant to the appointment made by the Mayor or Appointing Officer of the Non-City Equity Partner, as the case may be.

The Authority may, upon written notice from the City to the Secretary of the Authority and the Equity Partners, suspend all or one of the Directors (including the suspension of voting rights) until such time as any corresponding Event of Default (as such term is defined in the Framework Agreement) has been properly cured pursuant to Section 31 of the Framework Agreement.

The Authority shall automatically suspend the voting rights of all or any Director of any Equity Partner that fails to pay its Party Allocation under Section 3(h)(iii) of the Framework Agreement; such suspension shall continue until such Equity Partner makes the required payment pursuant to Section 31 of the Framework Agreement.

In the case of removal or suspension of Directors pursuant to Section 6.05 hereof and Section 31 of the Framework Agreement, and for voting purposes, the requirements for establishing a quorum shall be adjusted to reflect a quorum calculation that consists of the number of remaining Directors, reduced by the number of voting Directors removed in connection with a default as set forth in Section 31 of the Framework Agreement. (By way of example, if two Directors' voting rights are suspended, the weight of two votes is eliminated and action may be taken based upon a quorum requirement of nine (9) voting Directors.)

A Director or officer, including a Designated Director, may resign at any time by giving written notice of such resignation to the Authority. A resignation of a Director or officer is effective upon notice unless the notice specifies a later effective date. Upon written notice of resignation from a Director, the Secretary of the Authority shall notify the Chairperson of the Board and the Mayor or the respective Appointing Officer, as the case may be, in writing and request that the Mayor or Appointing Officer, as the case may be, appoint a successor to fill the resulting vacancy and the Board shall fill such vacancy pursuant to the appointment made by the Mayor or Appointing Officer, as the case may be. With the exception of the Chairperson (prior to completion of the Initial Campus Development), if a resignation of an officer is made effective at a later date, the Board may permit the officer to remain in office until the effective date and may fill the pending officer vacancy before the effective date with the provision that the successor does

not take office until the effective date, or the Board may remove the officer at any time before the effective date and fill the resulting officer vacancy. In the case of a resignation by the Chairperson prior to completion of the Initial Campus Development, the Mayor shall designate a Chairperson from among the remaining Voting Directors, or may designate a new Chairperson by way of appointment.

Section 6.06 Initial Directors; Expiration of Initial Terms of Office. The Authority shall have twelve (12) Directors as set forth in Section 6.02 herein, who shall serve as the initial Directors. Initial Directors shall be appointed and confirmed (confirmation relating only to the City Directors) pursuant to Section 6.02 herein. The initial terms of office of the Initial Directors as appointed by the applicable Equity Partner and the dates on which their initial terms of office expire are:

Status of Initial Director	Initial Term of Office Expires
City Director	December 31, 2022
City Director	December 31, 2021
City Director	December 31, 2021
City Director	December 31, 2020
City Director	December 31, 2019
City Director	December 31, 2019
GES Director	December 31, 2021
GES Director*	December 31, 2019
CSU Director	December 31, 2022
CSU Director	December 31, 2020
WSSA Director	December 31, 2022
WSSA Director	December 31, 2020
Chief Financial Officer or Designee**	NA

*Non-voting GES Director.

**Currently an officer or employee of the City, serving as a Non-voting City Director.

Section 6.07 Initial Meeting. The Chairperson of the Board shall convene and preside over the initial meeting of the Board which shall be held at a time and place as determined by the Board.

ARTICLE VII.

PURPOSE AND POWERS

Section 7.01 Form and Formation.

(a) The Authority is organized exclusively for the limited purpose of equipping, leasing, maintaining, financing (including without limitation, issuing debt, accepting gifts and grants, and/or collecting or receiving percentage retail sales), programming, designing and constructing any additional facilities, and otherwise performing the Campus Redevelopment and operating the Campus.

(b) The Authority: (i) is an independent nonprofit corporation, (ii) is separate and distinct from the Equity Partners; (iii) is not a district in its own right or part of a district for purposes of article X, section 20 of the Colorado Constitution ("TABOR"); (iv) is a government owned business that has no powers of eminent domain; (v) has no taxation powers; (vi) has no police powers; (vii) has no assessment powers; (viii) has no voting members; (ix) does not hold general elections; (x) qualifies as a constituted authority able to issue "on behalf of" tax exempt bonds by virtue of its form, method of formation, and its powers, purposes, and authorizations as set forth in these Articles; and (xi) qualifies as a public entity for purposes of the Colorado Governmental Immunity Act (C.R.S. §24-10-101, et seq.) ("CGIA").

(c) For purposes of federal income tax law, it is intended that the Authority will be an instrumentality of the City, that the activities of the Authority will lessen the burden of government of the City, that the income of the Authority will be excluded from gross income and that interest on revenue bonds and other obligations of the Authority will (unless provided otherwise in the documents governing the issuance thereof) be excluded from gross income.

(d) The Authority is being organized in conjunction with, and pursuant to, the Framework Agreement.

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

Section 7.02 Powers. The Authority shall possess and may exercise all the rights, powers, privileges and immunities that a Colorado nonprofit corporation may possess and exercise, provided that it may exercise such rights, powers, privileges and immunities only (a) for the purpose set forth in Section 7.01 hereof, (b) subject to the limitations described in Section 7.03 hereof, and (c) to the extent not inconsistent with any provisions of these Articles.

Section 7.03 Limitations on Purpose and Powers. Notwithstanding any other provision of law or of these Articles of Incorporation, the rights, powers, privileges and immunities of the Authority shall be restricted as follows:

(a) The Authority shall be operated exclusively for, and the property and income of the Authority shall be used exclusively for, the purpose described in Section 7.01 hereof.

(b) No part of the net earnings of the Authority shall inure to the benefit of, or be distributable to, its Directors, officers or employees or private Persons, except that the Authority shall be authorized and empowered to pay reasonable compensation for service rendered and to make payments and distributions in furtherance of its authorized purposes.

(c) No substantial part of the activities of the Authority shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Authority shall not participate or intervene in (including the publishing or distribution of statements regarding) any political campaign on or on behalf of any candidate for public office.

(d) The Authority shall not engage in any activities which would cause it to be characterized as an action organization, as described in Treasury Regulations § 1.501(c)(3)-1(c)(3).

(e) The City and the Non-City Equity Partners shall have no liability (except as agreed to by contract) for any direct Authority costs of, or other obligations relating to, the financing, acquisition, ownership, equipping, design, construction, renovation, operation and maintenance of the Campus or otherwise with respect to the Campus. Any direct Authority costs of, acquiring, constructing, equipping, operating and financing the Campus shall be paid by the Authority and all obligations relating thereto shall be satisfied by the Authority from its own revenues and assets, which may include proceeds of Authority revenue bonds or other obligations. For purposes of this paragraph, the direct Authority costs of redeveloping the Campus shall be deemed to include the actual cost of acquiring any sites or parcels and the cost of construction of any part of the Campus which may be constructed (including architects' and engineers' fees), the purchase price of any part of the Campus that may be acquired by purchase and all expenses in connection with the authorization, sale and issuance of debt or other obligations of the Authority issued to finance such redevelopment.

(f) The Authority shall not, except with City consent, incur debt or other obligations except in accordance with this paragraph. The Authority is authorized to issue "on behalf of" tax exempt revenue bonds or taxable revenue bonds by virtue of its form, method of formation, and its powers, purposes, and authorizations, only for the purpose of financing the Campus. The Authority's bonds shall be payable solely out of the revenues derived from the leasing or operation of the Campus or other property of the Authority and may be secured by a mortgage, deed of trust or assignment of contract rights (including naming rights and sponsorship rights) covering all or any part of the Campus] or other property of the Authority. For purposes of this paragraph, (i) moneys paid to the Authority by the City, the Non-City equity Partners or others, pursuant to a contract for services or benefits provided by the Authority to the City, Non-City Equity Partners or others may constitute revenues derived from the operation of the Campus and the Authority's contractual rights under such an agreement shall constitute property of the Authority, (ii) refunding bonds shall not count against the authorized principal amount of revenue

bonds or other obligations that may be issued and (iii) operating or capital leases for equipment and agreements with respect to lines or letters of credit that fund operating or debt service reserves or provide liquidity, credit enhancement or interest rate protection shall not constitute debt so long as the Authority's obligations thereunder are payable from the same sources and are secured in the same manner as the revenue bonds or other obligations. The Authority's revenue bonds or other obligations, leases and agreements with respect to lines or letters or credit shall be deemed to be issued on behalf of the City for federal income tax purposes so that interest thereon may qualify for exclusion from gross income for federal income tax purposes.

(g) No revenue bond, lease, agreement, contract or other obligation issued or incurred by the Authority shall be deemed a debt, bond, lease, agreement, contract or obligation of the City or the Non-City Equity Partners.

(h) Any revenue bond or other obligation of the Authority and any lease or agreement with respect to a line or letter of credit to which the Authority is a party shall contain substantially the following legend: "[The bonds/This lease/This agreement] shall never constitute a debt, indebtedness or multiple-fiscal year direct or indirect debt or other financial obligation whatsoever of the City and County of Denver within the meaning of any provision or limitation of the Colorado Constitution or statutes or the home rule charter or ordinances of the City and County of Denver and shall not constitute or give rise to any pecuniary obligation of the City and County of Denver or a charge against its general credit or taxing powers."

(i) The Authority shall not incur any expense in any fiscal year that exceeds the sum of the revenues that the Authority expects to receive in such fiscal year and other legally available moneys of the Authority, including but not limited to proceeds of the revenue bonds or other obligations issued to finance the costs of equipping, leasing, maintaining, financing, programming, designing and constructing facilities at the Campus and otherwise redeveloping the Campus, without the prior written approval of the CFO.

(j) The Authority shall conduct its business in a manner consistent with its status described in Section 7.01(b) hereof. The Authority shall have no power to levy taxes or assessments of any kind, no power to condemn property by eminent domain and no police power. The Authority shall not conduct elections nor have voters or voting members pursuant to Article V of these Articles of Incorporation.

(k) The Authority shall conduct its business in its own name, with its own personnel, from any office or offices separate from the offices of the City or any Affiliate of the City and the Non-City Equity Partners, and using its own stationery, invoices and checks; shall hold itself out as an independent nonprofit corporation that is separate and distinct from the City and the Non-City Equity Partners; shall hold title to its property in its own name or the name of a nominee or other Person who is not the City or an Affiliate of the City or the Non-City Equity Partners; shall secure any and all Authority debt solely with its own revenues; and shall not, nor shall any of its Directors, officers or employees, refer to the Authority as a department, section, agency, board, commission or other component of the City for purposes of the charter and ordinances of the City or any other

purpose or permit the City to direct or interfere in the day-to-day operations of the Authority. The Authority and its Directors, officers and employees shall correct any known misunderstanding regarding the Authority's status as an independent nonprofit corporation that is separate and distinct from the City. Notwithstanding these limitations, the Authority may by contract agree to be bound by covenants that impose obligations on it that are similar to obligations imposed on City departments and agencies and on independent contractors of the City by the charter and ordinances of the City.

(l) The Authority shall observe all organization, procedural and operational formalities for Colorado nonprofit corporations, including holding regular meetings of the Board, maintaining appropriate minutes and other corporate records regarding action by the Board (including, without limitation, written consents) of all appropriate actions and filing tax returns and complying with other governmental rules and regulations in its own name.

(m) The Authority's assets and funds shall be segregated from, and shall never be commingled with, the assets or funds of the City, any Affiliate of the City or any other Person including the assets and funds of the other Non-City Equity Partners. The Authority shall maintain its financial and accounting records and financial statements separate from those of the City, any Affiliate of the City or any other Person including the Non-City Equity Partners.

(n) The Authority shall pay its officers, employees and contractors and its revenue bonds and contractual and other obligations from its own funds.

(o) Any transactions between the Authority and the City or any Affiliate of the City or between any affiliate of the Authority and the City or any Affiliate of the City (including any services performed by an employee of one of them for the benefit of the other) shall be on arms-length terms and in exchange for fair value. The Authority will not enter into any borrowings with the City or an Affiliate of the City unless such borrowing shall be on arms-length terms and shall be reasonably expected to be repaid in accordance with its terms.

(p) The Authority shall maintain adequate capital in light of its contemplated business operations.

(q) The Authority shall pay from its assets all revenue bonds, leases and other obligations of any kind incurred by the Authority and shall not pay from its assets any debt or other obligations of any other Person including the City or the Non-City Equity Partners. Except in connection with its own revenue bonds or other obligations, leases or agreements with respect to lines or letters of credit, the Authority shall not pledge its assets for the benefit of any other Person or Persons (including the Non-City Equity Partners) or make any loans or advances to any Person.

(r) The Authority shall not guarantee or become obligated for any debt or other obligation of any other Person including the City or the Non-City Equity Partners or hold out its credit as being available to satisfy the debt or other obligation of any other Person.

(s) The Authority shall not do any of the following without the affirmative vote of all of the Directors then in office, the written consent of the Mayor, and the approval of the City Council:

(i) Dissolve or liquidate, in whole or in part; or

(ii) Merge or consolidate with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any other entity.

(t) The Authority shall not (i) commence any case, proceeding or other action or file a petition under any existing or future bankruptcy, insolvency or similar law seeking (A) to adjudicate the Authority a bankrupt or insolvent, (B) to have an order for relief entered with respect to the Authority, or (C) reorganization, arrangement, adjustment, wind-up, liquidation, dissolution, composition or other relief with respect to the Authority or its revenue bonds or other obligations, (ii) consent to the institution of bankruptcy or insolvency proceedings against the Authority, (iii) seek or consent to the appointment of a receiver, custodian, liquidator, assignee, trustee, sequestrator (or other similar official) of the Authority or a substantial part of its property, (iv) except as required by law, admit the Authority's inability to pay its revenue bonds or other obligations generally as they become due, (v) fail generally to pay its revenue bonds or other obligations as such revenue bonds or other obligations become due within the meaning of the United States Bankruptcy Code, as determined by a relevant bankruptcy court, (vi) make a general assignment by the Authority for the benefit of creditors, or (vii) authorize, take any action in furtherance of, consent to or acquiesce in any of the foregoing or any similar action or other proceedings under any United States or state bankruptcy or insolvency or similar law on behalf of, or with respect to, the Authority.

(u) If a court of competent jurisdiction determines that the Authority may, notwithstanding the prohibition set forth in subsection (t) of this Section, take an action prohibited by subsection (t) of this Section, the Authority shall not take any such action without the affirmative vote of all of the Voting Directors then in office (excluding any Nonvoting City Director), the written consent of the Mayor and the approval of the City Council.

ARTICLE VIII.

ANNUAL AUDITS, BUDGETS AND WORK PLAN

Section 8.01 Annual Audit and Performance Audits. The Authority shall conduct an annual audit of its finances and regular performance audits (not more frequently than once every two calendar years) based on industry best practices and conducted by an independent third party auditor for submittal of copies to the Mayor, the City Auditor and City Council, the CFO and other Equity Partners on or before April 1 of the preceding fiscal year and regular performance audits regarding Campus operations promptly following completion of its s performance audit regarding Campus operations.

Section 8.02 Annual Budget and Work Plan. The Board shall adopt a budget and work plan for 2019 and each subsequent calendar year. The Board shall adopt the budget and work plan for each calendar year on or before October 1 of the immediately preceding calendar year and shall provide copies thereof and of any amendments thereto to the Mayor, City Council, the Manager of Finance, and the Partner Agencies promptly upon their adoption by the Board.

Section 8.03 Use of Revenues. All revenues received by the Authority will be applied by the Authority for Campus use.

Section 8.04 Initial Contribution. The Equity Partners shall deposit the Initial Operating Contribution (as defined in Section 5(b) of the Framework Agreements into an Authority bank account as set forth in Section 3(i)(iii) of the Framework Agreement.

ARTICLE IX.

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS

Section 9.01 Scope of Indemnification. The Authority shall indemnify and hold harmless its Directors, officers, employees and agents against losses, claims and damages to the fullest extent allowed by law and to the extent such losses, claims and damages are covered under a Directors' and Officers' Liability Insurance Policy to be held by the Authority, except that such indemnification shall not be available for:

(a) any breach of such person's duty of loyalty to the Authority;

(b) acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;

(c) a transaction from which such person directly or indirectly received an improper personal benefit, whether or not the benefit resulted from an action taken within the scope of such person's position with the authority; or

(d) acts or omissions for which the liability of a person in such a position is expressly provided for by Colorado statute.

Section 9.02 Rules, Procedures and Insurance Relating to Indemnification. The Board may adopt rules and procedures governing indemnification, and shall obtain insurance relating to, the indemnification prescribed in this Article.

ARTICLE X.

DURATION

The Authority shall exist in perpetuity from and after the date on which these Articles of Incorporation are filed with the Secretary of State of the State of Colorado unless and until the Authority is dissolved pursuant to law or the terms hereof.

ARTICLE XI.

DISPOSITION OF ASSETS ON DISSOLUTION

Upon the dissolution of the Authority, the Board, acting as trustees in liquidation, shall, after paying or making provision for the payment of the revenue bonds, other obligations and liabilities of the Authority, distribute all of the assets of the Authority to the City.

ARTICLE XII.

AMENDMENT OF ARTICLES OF INCORPORATION

Section 7.03(s) of these Articles of Incorporation may be amended by a unanimous vote of all the voting City Directors, one vote of a CSU Director and one vote of a WSSA Director, who are then in office, with the written consent of the Mayor and City Council. In the event the Non-City Equity Partner(s) terminate their rights and obligations under the Framework Agreement in accordance with Section 31(e)(ii)(A) or (B), the remaining City Directors and the Voting GES Director may vote to amend these Articles in order to continue the functions of the Authority. The remainder of these Articles of Incorporation may be amended by resolution of the Board. In the event these Articles are amended, they shall be restated and reissued with a notation indicating the date of such amendment. These Articles may not be amended or modified in any way in contravention of the terms set forth in the Framework Agreement unless the Framework Agreement is likewise amended.

ARTICLE XIII.

DEFINED TERMS

For purposes of these Articles of Incorporation, the following terms shall have the following meanings:

"*Affiliate*" means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by or under common Control with such Person. An Affiliate includes, but is not limited to, a Person who is an owner, officer, Director, manager or member of an Entity or of another entity that controls such Entity. For purposes of this definition, the Authority shall not be deemed to be an Affiliate of the City and the City shall not be deemed to be an Affiliate of the Authority.

"*Appointing Officer*" means the appropriate officer of a Non-City Equity Partner that appoints Non-City Equity Partners to the Board.

"*Articles"* means these Articles of Incorporation.

"*Campus*" means the site and activities associated with the Authority's broad-based public/private partnership to better integrate the existing one hundred thirty acres of land on which the National Western Stock Show's existing facilities are located with surrounding neighborhoods and to build and operate a new two-hundred seventy acre state-of-the art, multi-purpose campus (hereinafter referred to as the "Campus") to: (a) house the National Western Stock Show; (b) serve

as a hub for year round creative, experiential education for all ages, research and commercial activity that promotes, supports, and helps to preserve the western lifestyle while highlighting innovation and global issues of health, food systems, food security, water and the environment; and (c) provide an attractive environment for additional agricultural business and science investments that will increase other economic and workforce development activities in the surrounding neighborhoods encourage the revitalization of those neighborhoods, and position the state as an agricultural innovations cluster leader.

"*Campus Development*" means the Campus development activities undertaken by the Equity Partners including property acquisition and relocation, infrastructure and facility planning, and design and construction at the Campus.

"*Control*" and derivations of such term means the possession, whether direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"*CSU*" means the Colorado State University System.

"*Designated Director*" means the Equity Partners' designation of a City Director, a CSU Director and a WSSA Director who shall occupy a director position that is not subject to term limitations as set forth in Section 6.04 herein and who shall serve for the duration of an unlimited term unless and until an alternate Director is appointed to serve in such unlimited term position.

"*Entity*" means any entity, organization or authority, including, but not limited to, a domestic or foreign corporation, a domestic or foreign nonprofit corporation, a profit or nonprofit unincorporated corporation, a business trust, an estate, a partnership, a limited liability company, a trust, two or more persons having a joint or common economic interest, a state, the United States, a foreign government, or the Partner Agencies.

"*EOC"* means the Executive Oversight Committee made up of representatives from the Equity Partners and the Globeville, Elyria, Swansea neighborhoods.

"*Framework Agreement*" means that certain, definitive agreement memorializing the respective and ongoing responsibilities of the City, CSU and WSSA (all as defined herein) as to the funding, design, construction, operation and maintenance of the National Western Center Campus and the joint formation of the Authority dated as of _____ .

"*Grant*" means a cash payment of public funds made directly to the Authority by the State of Colorado or a Colorado local governmental entity or a district, which cash payment is not required to be repaid; but does not include: public funds paid or advanced to the Authority by the State of Colorado or a Colorado local governmental entity or district in exchange for an agreement by the Authority to provide services or other benefits, refunds made in the current or next fiscal year, gifts, any payments directly or indirectly from federal funds or earnings on federal funds, collections for another government, pension contributions by employees and pension fund earnings, reserve transfers or expenditures, damage awards, or property sales.

"*Initial Campus Development*" means those initial services and activities necessary to accomplish the items set forth in Section 7(a) of the Framework Agreement.

"*Non-voting Director*" means a Director or those Directors who: are not entitled to vote at Board meetings; or who may not vote to take Board action regarding Authority business; and who are not counted for quorum purposes.

"*Non-voting GES Director*" means the GES Director who is serving as a Non-voting Director.

"*Person*" means a natural person or an Entity.

"*Voting Director(s)*" means a Director or those Directors who: are entitled to vote at Board meetings; or who may vote to take Board action regarding Authority business; and who are counted for quorum purposes.

"*Voting GES Director*" means the GES Director who is serving as a Voting Director.

"*WSSA*" means the Western Stock Show Association.

ARTICLE XIV.

SEVERABILITY

If any Article, Section, subsection, paragraph, sentence, clause, phrase or provision of these Articles is void or illegal, it shall not impair or affect the balance of these Articles of Incorporation, and the undersigned incorporator does hereby declare that he would have signed and executed the balance of these Articles of Incorporation without such void or illegal provisions.

ARTICLE XV.

CONFLICT OF TERMS

If any Article, Section, subsection, paragraph, sentence, clause, phrase, term, or provision of these Articles conflicts with or is inconsistent with any term or provision of the Framework Agreement, such conflict or inconsistency shall be resolved in favor of the Framework Agreement. If any conflict or inconsistency of any term or provision of these Articles conflicts with or is inconsistent with any term or provision of the Bylaws, such conflict or inconsistency shall be resolved in favor of these Articles.

ARTICLE XVI.

NAME AND ADDRESS OF FILER

The name and mailing address of the individual who caused this document to be delivered for filing is _____.

BYLAWS OF THE
NATIONAL WESTERN CENTER AUTHORITY

ARTICLE I.

BOARD OF DIRECTORS

Section 1.01 Powers, Number and Term of Office. All corporate powers of the National Western Center Authority ("Authority") shall be exercised by or under the authority of, and the business and affairs of the Authority managed under the direction of, the Board of Directors (individually, a "Director" and collectively, the "Directors") of the Authority ("Board of Directors" or "Board"), subject to the restrictions imposed by law, the Authority's Articles of Incorporation ("Articles") and these Bylaws. Defined terms herein related to the Board of Directors shall have those meanings assigned to them in the Articles of Incorporation. The Board shall consist of a minimum of thirteen (13) Directors, including two Non-voting Directors (one of whom being the City's Chief Financial Officer who shall serve as an *ex officio* Director on the Board, and one of whom being the Non-voting GES Director (as defined in the Articles)), and three (3) Designated Directors. The Directors shall be appointed at the times and in the manner set forth in the Articles. Capitalized terms not defined herein shall have the meanings ascribed to them in the Articles or the Framework Agreement.

Section 1.02 Resignation and Removal of Directors. Any Director, including a Designated Director, may resign at any time by giving written notice as provided in Section 6.05 of the Articles. Any Director, including a Designated Director, may be removed at any time as provided in Section 6.05 of the Articles.

Section 1.03 Meetings of Directors. The Board may hold their meetings at such time and place or places either within or without the State of Colorado as the Board may from time to time designate and with such notice as may be required by law, the Articles or these Bylaws. If the meeting is held without the state of Colorado, notice must be given by mail not less than five (5) days before the meeting, and said notice shall contain the date, place and purpose of the meeting. Such notice is considered given when deposited in the United States mail with postage prepaid.

Section 1.04 Regular Meetings. The Board shall hold regular meetings at a frequency determined by the Board, and in no event less than quarterly. The Chair (as defined in Section 2.01) shall preside at regular meetings of the Board.

Section 1.05 Regular Annual Meetings. A regular annual meeting of the Board shall be held on or before the first business day of _____ of each year, and no notice shall be required in connection therewith. The annual meeting of the Board shall be for the purposes of electing or appointing Officers or Directors, and the transaction of such other business as may come before the Board at such meeting.

Section 1.06 Special Meetings. Special meetings of the Board shall be held upon notice to the Directors and may be called by any Director in accordance with Section 1.09 hereof.

Section 1.07 Initial Meeting. The Chair (as defined in Section 2.01) shall convene and preside over the initial meeting of the Board (the "Initial Meeting"). The Board shall take all necessary actions and adopt all necessary policies as it must and in accordance with the Articles, the Framework Agreement, the Nonprofit Corporation Act and the requirements of the Board's Equity Partners at the Initial Meeting.

Section 1.08 Public Notice. Meetings of the Board of Directors shall be noticed and open to the public in the same manner and to the same extent as required under the Colorado Open Meetings Law, C.R.S. 24-6-101 to 24-6-402, as amended, or any successor provisions.

Section 1.09 Notice to Directors and Waiver of Notice. Regular meetings of the Board may be held with notice to the Directors at such time and place as the Board shall determine. Special meetings of the board shall be held upon notice to the Directors and may be called by any Director upon two (2) days' notice to each Director either personally or by mail, telecopy, telephone, or electronic communication (including, but not limited to, electronic mail), except as provided by Section 1.12 hereof. Special meetings shall be called by any Director in a like manner at the written request of any Director. Notice of a meeting need not be given to any Director who submits a waiver of notice, whether before or after the meeting, or who attends the meeting without objecting at the beginning of the meeting to the holding of such meeting or the transacting of business at the meeting. Whenever any notice whatsoever is required to be given to a Director under the provisions of the Colorado Nonprofit Corporation Act, as amended, the Articles of Incorporation or these Bylaws, such notice shall be deemed to be sufficient if given by depositing the same in a post office box in a sealed postage pre-paid wrapper addressed to the person entitled thereto at his or her post office address or by sending a facsimile or electronic mail message to such person, each at the address as it appears in the records of the Authority, and such notice shall be deemed to have been given on the day of such mailing or facsimile or electronic mail transmission. Neither the business to be transacted nor the purpose of any regular or special meeting of the Board need be specified in the notice given to a director or waiver of notice of such meeting, unless required by resolution of the Board of Directors. A waiver of notice in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of the adjournment shall be given to all Directors who are absent at the time of the adjournment and, unless such time and place are announced at the meeting, to the other Directors. In addition to the foregoing, notice shall be provided via electronic mail transmission, including an itemized Agenda and all pertinent documentation required for discussion purposes at least 24 hours prior to any regular or special meeting of the Board.

Section 1.10 Conduct of Business. At the meetings of the Board, matters pertaining to the purposes of the Authority shall be considered in such order as from time to time the Board may determine.

At all meetings of the Board, the Chair shall preside, and in the absence of the Chair, the Vice Chair (as defined in Section 2.01 hereof) shall exercise the powers of the Chair.

The Secretary (as defined in Section 2.01 hereof) of the Authority shall act as secretary of all meetings of the Board, but in the absence of the Secretary, the presiding director may appoint any person to act as secretary of the meeting.

A Director participating in a meeting by any means of communication that allows all Directors participating in the meeting and members of the public in attendance to hear each other shall be deemed to be present at the meeting for purposes including, without limitation, voting and determining whether a quorum is in attendance. Directors shall not vote by proxy, but may vote through a properly delegated designee; nor shall the Board take action without a meeting with respect to any matter.

Section 1.11 Presumption of Assent. A Director who is present at a meeting of the Board or a committee of the Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless he objects to the transaction of such business or to such action at the meeting. The right of a Director to dissent as to a specific action taken in a meeting of the Board or a committee of the Board pursuant to this Section 1.11 is not available to a Director who votes in favor of such action.

Section 1.12 Written Consent of Directors. Any action that may be taken by vote at a meeting of the Board or a committee of the Board may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken, signed by each Director or committee member, and delivered to the Secretary for inclusion in the minutes or for filing with the corporate records. Action taken under this Section 1.12 is effective when all Directors or committee members have signed the consent unless the consent specifies a different effective date. Such consent has the same force and effect as a unanimous vote of the Directors or committee members and may be stated as such in any documents.

Section 1.13 Quorum and Board Action. A majority of the directors who are entitled to vote under rules set by the Articles ("Voting Directors") shall constitute a quorum. In the case of removal or suspension of a Director, the quorum calculation will be adjusted in accordance with Article VI of the Articles. A quorum shall be required for the consideration of matters pertaining to the purposes of the Authority. The vote of a majority of the Voting Directors shall constitute the act of the Board, unless the vote of a greater number of Directors is otherwise required by law, the Framework Agreement, the Articles, or these Bylaws.

Section 1.14 Executive and Other Committees. The Board, by resolution adopted by a majority of the entire Board, may designate from among its Directors an executive committee and other committees, which may consist of Directors or other persons. The Board shall create a committee for the purpose of aligning the interests of the Equity Partners, and all campus tenants to maximize the year-round use and revenue of the Campus. Each committee shall serve at the pleasure of the Board. No such committee shall have the power or authority to: (a) amend, restate, alter or repeal the Articles; (b) amend, restate, alter, or repeal these or any other Bylaws of the Authority; (c) elect, appoint or remove any member of any such committee, or any officer of Director of the Authority; (d) adopt a plan of merger or consolidation with any other corporation; (e) authorize the sale, lease, exchange, or mortgage of all or substantially all of the property and assets of the Authority; (f) authorize the voluntary dissolution of the Authority or revoke any proceedings for the voluntary dissolution of the Authority; (g) adopt any plan for the distribution

of the assets of the Authority; (h) amend, alter, or repeal any resolution of the Board which by its terms does not expressly provide that it may be amended, altered, or repealed by such committee; or (i) take any other action prohibited by law. All committees of the Board shall keep regular meeting minutes, shall cause such minutes to be recorded in the office of the Authority, and shall report the same to the full Board at the meeting of the Board next following such actions or as requested by the Board.

Section 1.15 Books and Records. The Authority shall keep correct and complete books and records of account consistent with generally accepted accounting principles for nonprofit corporations, and shall keep minutes of the proceedings of its Board and committees. All books and records of the Authority shall be kept at the principal office of the Authority where they shall be available to the public as required under the Colorado Open Records Act, C.R.S. §§ 24-72-200.1 to 24-72-206, as amended, or any successor provisions (the "Open Records Act"). A "Custodian of Public Records" shall be appointed by the Board of Directors, who may make such rules with reference to the inspection of such records as are reasonably necessary for the protection of such records. All requests received by the Authority (or CSU regarding the Authority) shall be immediately transmitted to the Custodian of Public Records for processing. The transmission of such requests to the Custodian of Public Records shall not relieve CSU of its independent statutory obligations pursuant to the Open Records Act.

Section 1.16 Indemnification. The Authority shall indemnify any Director or Officer or former Director or Officer of the Authority to the extent allowed by law and the Articles.

Section 1.17 Standards of Conduct and Procedures. The Board may, by resolution, adopt and maintain policies setting forth standards of conduct and procedures consistent with law, the Articles, the Framework Agreement, and these Bylaws with respect to the following matters, as well as any other matters that the Board may from time to time deem appropriate or desirable to address. The Board may adopt a code of ethics with attendant policy standards.

(a) ***Duty of Care and Loyalty***. The Board may adopt and maintain a policy setting standards of conduct for Directors and Officers designed to fulfill the duty of care and loyalty to the Authority and procedures for the Board. Such standards and procedures may address topics including, without limitation, scheduling of and attendance at meetings, maintenance of confidentiality, distribution of information to Directors, and regular review and update of Authority Bylaws and policies.

(b) ***Conflict of Interest***. The Board may adopt and maintain a policy regarding disclosure of conflicts of interest and appropriate level of participation of Directors and Officers (as defined in Section 2.01 hereof) in discussion and decision making related to matters in which they have a conflict of interest.

(c) ***Hiring, Purchasing, and Contracting Policies***. The Board may adopt and maintain a policy regarding the procedures the Board will follow in hiring Authority personnel, [including its CEO (as defined in 2.01 hereof)] purchasing supplies and contracting for services.

Section 1.18 Compensation of Directors. Directors as such shall not receive any stated salaries for their services, but by resolution of the Board, expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board with the exception of the non-voting City Director serving as an officer or employee of the City. Such fixed amount shall be consistent with the expense reimbursement paid to directors of comparable non-profit boards of directors as is determined from time to time by resolution of the Board.

ARTICLE II.

OFFICERS

Section 2.01 Titles and Term of Office. The officers of the Authority (the "Officers") shall be a president/chairperson (the "Chair"), a vice president/vice chairperson (the "Vice Chair"), a secretary (the "Secretary") and a treasurer (the "Treasurer"). The Board shall elect its Vice Chair, Secretary, and, following completion of the Initial Campus Development, its Chair. The Chair (following completion of the Initial Campus Development) , Vice Chair and Secretary each shall serve in such capacity for the lesser of two (2) terms or ten (10) years while holding such office and serving in such official capacity in accordance with the Articles. The Board shall engage a president/chief executive officer (the "CEO") in accordance with Section 2.06 or such other Officers as it deems necessary and appropriate to manage the business and affairs of the Authority. One person may hold more than one office, except that neither the Chair nor the CEO shall hold the office of Secretary. A vacancy in the offices of Vice Chair and Secretary shall be filled by the Board.

Section 2.02 Chairperson. The Chair shall be a Voting Director; shall preside at all meetings of the Board; and, in furtherance of the purposes of the Authority, may sign and execute all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes, and other instruments in the name of the Authority.

Section 2.03 Vice President/Vice Chairperson. The Vice Chair shall be a Voting Director; shall have such powers and duties as may be assigned by the Board; shall exercise the powers and duties as may be assigned by the Board; and shall exercise the powers of the Chair during that Officer's absence or inability to act. Any action taken by the Vice Chair in the performance of the duties of the Chair shall be conclusive evidence of the absence or inability to act of the Chair at the time such action was taken.

Section 2.04 Secretary. The Secretary shall be a Voting Director; shall keep or cause to be kept the minutes of all meetings of the Board; shall attend to the giving and serving of all notices; in furtherance of the purposes of the Authority, may sign with the Chair in the name of the Authority, and/or attest the signature thereto, all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes, and other instruments of the Authority; shall have charge of the corporate books, records, documents, and instruments and such other books and papers as the Board may direct.

Section 2.05 Treasurer. The Treasurer shall be the City's Chief Financial Officer or his or her authorized designee, serving as a Non-voting Director. The Treasurer shall have custody of all the funds and securities of the Authority, which shall come into such Treasurer's hands. When

necessary or proper, the Treasurer may endorse, on behalf of the Authority, for collection, checks, notes and other obligations and shall deposit the same to the credit of the Authority in such bank or banks or depositories as shall be designated in the manner prescribed by the Board; may sign all receipts and vouchers for payment made to the Authority, to the extent authorized by the Board, either alone or jointly with such other officer as is designated by the Board; whenever required by the Board, shall render a statement of the cash account; shall enter or cause to be entered regularly in the books of the Authority to be kept by the Treasurer for that purpose full and accurate accounts of all monies received and paid out on account of the Authority; shall have charge of the books of account and financial records and securities; shall perform all acts incident to the position of Treasurer subject to the control of the Board. The funds and securities of the Authority shall not be co-mingled with funds of any Equity Partner.

Section 2.06 President/Chief Executive Officer. The Authority shall at all times employ or contract with a qualified CEO to conduct the day-to-day operations of the Authority. The CEO may be an at-will employee of the Authority or an independent contractor (whether an individual or contractor entity) and shall serve at the pleasure of the Board. The City, CSU and WSSA each shall nominate one representative to a committee to conduct a national search for the initial CEO. Under the direction of such committee, the Mayor's Office of the National Western Center shall develop an initial job description consistent with the powers and responsibilities of the Authority, conduct a survey to determine appropriate compensation based on current market conditions, and otherwise administer such national search. The Equity Partners may each nominate up to three candidates to the Board for selection of the initial CEO from candidates identified during such search. If any of the Equity Partners fails to nominate a candidate for CEO on or before the Initial Meeting of the Board, such Equity Partner shall forfeit its right to nominate a candidate hereunder. Any subsequent CEO shall be selected by the Board after the Board develops a job description consistent with the powers and responsibilities of the Authority and the then-current operational requirements of the Authority, conducts a survey to determine appropriate compensation based on current market conditions, and conducts a national search for candidates, unless the Board determines that a national search is not in the best interests of the Authority, the Campus or the Campus Development. The candidate selected by the Board as CEO must be qualified to perform such job description and willing to accept compensation within the range identified during such survey. No candidate may be a then-current officer or employee of any Equity Partner, except the Authority. The CEO shall give such bond for the faithful discharge of his or her duties in such form as the Board may require. Pending the retention of a CEO, or in the absence or inability to act of the CEO, the duties of the CEO shall be delegated by resolution of the Board to one or more Voting Directors, or employees, contractors, or agents of the Authority.

Section 2.07 Compensation of Officers. With the exception of the CEO, Officers or Directors as such shall receive no salary or compensation for their services, except that they shall be reimbursed for their actual expenses incurred in the performance of their duties hereunder.

ARTICLE III.

PROVISIONS REGARDING ARTICLES OF INCORPORATION AND BYLAWS

Section 3.01 Effective Date. These Bylaws shall become effective upon their adoption by resolution of the Board.

Section 3.02 Amendments to Bylaws. These Bylaws may be amended by resolution of a majority of the Board of Directors, and including at least one vote of a CSU Director and one vote of a WSSA Director. In the event these Bylaws are amended, they shall be restated and reissued with a notation indicating the date of such amendment. These Bylaws shall not be amended in any way in contravention of the Articles or the Framework Agreement.

Section 3.03 Interpretation of Bylaws. These Bylaws and all of the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein. If any word, phrase, clause, sentence, paragraph, section, or other part of these Bylaws, or the application thereof to any person or circumstance, shall ever be held to be invalid or unconstitutional by any court of competent jurisdiction, the remainder of these Bylaws and the application of such word, phrase, clause, sentence, paragraph, section, or other part of these Bylaws to any other person or circumstance shall not be affected thereby.

Section 3.04 Conflict of Terms. If any Article, Section, subsection, paragraph, sentence, clause, phrase, term, or provision of these Bylaws conflicts with or is inconsistent with any term or provision of the Framework Agreement or the Articles, such conflict or inconsistency shall be resolved favor of the Framework Agreement. If any conflict or inconsistency of any term or provision of these Bylaws conflicts with or is inconsistent with any term or provision of the Articles, such conflict or inconsistency shall be resolved in favor of the Articles, but at all times the terms of the Framework Agreement shall take precedence.

ARTICLE IV.

GENERAL PROVISIONS

Section 4.01 Principal Office and Registered Office. The address of the Authority's initial principal office is Mayor's Office of the National Western Center, 201 West Colfax Avenue, Department 205, Denver, Colorado, 80202 and the initial registered agent shall be CT Corporation, 1675 Broadway, Suite 1200, Denver, Colorado, 80202.

The Authority shall have and continuously maintain in the State of Colorado ("State") a registered office and a registered agent whose business office is identical with such registered office.

The name of the registered agent and the address of the registered office may be changed from time to time by the Board, pursuant to the Colorado Nonprofit Corporation Act, as amended.

Section 4.02 Fiscal Year. The fiscal year of the Authority shall be the calendar year.

Section 4.03 Seal. A seal shall not be required unless otherwise determined by resolution of the Board of Directors. In such event, the seal of the Authority shall be in such form as determined by resolution of the Board of Directors.

ARTICLE V.

DEFINED TERMS

Section 5.01 Defined Terms. For purposes of these Bylaws, the following terms shall have the following meanings:

"*Articles"* means the National Western Center Authority Articles of Incorporation, including all amendments thereto or changes thereof unless specifically excepted.

"*Board*" means that collective body of directors that manage and control the Authority composed of twelve (12) directors, one of whom shall serve as a non-voting director, pursuant to Section 6.02 of the Articles.

"*Campus*" means the site and activities associated with the Authority's broad-based public/private partnership to better integrate the existing one hundred thirty acres of land on which the National Western Stock Show's existing facilities are located with surrounding neighborhoods and to build and operate a new two-hundred seventy acre state-of-the art, multi-purpose campus (hereinafter referred to as the "Campus") to: (a) house the National Western Stock Show; (b) serve as a hub for year round creative, experiential education for all ages, research and commercial activity that promotes, supports, and helps to preserve the western lifestyle while highlighting innovation and global issues of health, food systems, food security, water, and the environment; and (c) provide an attractive environment for additional agricultural business and science investments that will increase other economic and workforce development activities in the surrounding neighborhoods to encourage the revitalization of the site and activities associated with the Authority's broad-based public/private partnership to lead, inspire, create, educate, and revolutionize the pursuit of global food solutions and agricultural advancements at and in the immediate vicinity of the current National Western Stock Show Complex and Denver Coliseum.

"*Campus Development*" means the development activities undertaken by the Equity Partners including property acquisition and relocation, infrastructure and facility planning, and design and construction at the Campus.

"*City*" means the City and County of Denver, Colorado.

"*CSU*" means the Colorado State University System.

"*Designated Director*" means each one of a City Director, a CSU Director and a WSSA Director who shall occupy a director position that is not subject to term limitations as set forth in Section 6.04 of the Articles and who shall continuously serve for the duration of an unlimited term unless and until an alternate Director is appointed to serve in such position.

"*Director*" *or "Directors"* means a director or directors who serve(s) on the Board.

"*EOC"* means the Executive Oversight Committee made up of representatives from the Equity Partners and the Globeville, Elyria, and Swansea neighborhoods.

"*Equity Partners*" means, collectively, the City, CSU, and WSSA.

"*Framework Agreement*" means that certain, definitive agreement memorializing the respective and ongoing responsibilities of the City, CSU and WSSA as to the funding, design, construction, operation and maintenance of the Campus and the joint formation of the Authority dated as of _____ .

"*Non-Voting Director*" means the Chief Financial Officer of the City or his or her authorized designee.

"*Voting Director(s)*" means a Director or those Directors who: are entitled to vote at Board meetings; or who may vote to take Board action regarding Authority business; and who are counted for quorum purposes.

"*WSSA*" means the Western Stock Show Association.

ADOPTED this _____ day of _____, 20__.

NATIONAL WESTERN CENTER AUTHORITY

BY: _____

Chairperson

EXHIBIT C
to the National Western Center Framework Agreement

AUTHORITY RESOLUTION

RESOLUTION NO. _____

OF THE NATIONAL WESTERN CENTER AUTHORITY CONCERNING APPROVAL OF FORMATION OF NATIONAL WESTER CENTER AUTHORITY, ITS ARTICLES OF INCORPORATION AND BYLAWS; AND AUTHORIZING, RATIFYING AND DIRECTING CHAIRPERSON EXECUTION OF, AND ACTS TO ACCOMPLISH, THE CAMPUS FRAMEWORK AGREEMENT AND GOVERNING AGREEMENTS ON BEHALF OF THE AUTHORITY

WHEREAS, the National Western Center Authority (the "Authority") was established for the limited purpose of acquiring, constructing, equipping, operating and financing the planning and redevelopment of the existing National Western Stock Show facilities to better integrate the existing acres of land and to build and operate a new, multi-purpose campus (the "Campus"); and

WHEREAS, the City has formed the Authority as a Colorado nonprofit corporation under the Colorado Revised Nonprofit Corporation Act, C.R.S. Title 7, Articles 121 to 137 and the Authority has all the powers, privileges, and immunities of a Colorado nonprofit corporation except as expressly limited by its Articles of Incorporation and Bylaws, attached hereto as Exhibits ___ and ___, respectively; and

WHEREAS, the Campus Framework Agreement ("Framework Agreement"), by and among the City and County of Denver, Colorado ("City"), the Board of Governors of the Colorado State University System acting by and through the Chancellor of the Colorado State University System ("CSU"), and the Western Stock Show Association ("WSSA") (the City, CSU and WSSA are collectively referred to herein as the "Parties") memorializes the Parties' respective and ongoing responsibilities as to the funding, design, construction, operation, and maintenance of the NWC Campus and the joint formation of the Authority by the Parties, and is attached hereto as Exhibit ____; and

WHEREAS, the Framework Agreement references the Governing Agreements which agreements, taken together, comprise the Framework Agreement, the Master Lease, and the WSSA Lease (together, the "Governing Agreements"), attached hereto, respectively, as Exhibits ____, _____ and ____.

WHEREAS, the City Council of the City ("City Council") has approved the Framework Agreement by Ordinance No. _____ on _____; and

WHEREAS, the City Council has approved the Master Lease as an attachment to the Framework Agreement approved by Ordinance No. _____; and

WHEREAS, the City Council has approved the WSSA Lease as an attachment to the Framework Agreement approved by Ordinance No. _____; and

WHEREAS, there are certain other agreements and documents, including attachments to the Framework Agreement, that will be presented to the Board of Directors of the National Western Center Authority ("Board") separately for execution; and

National Western Center Authority
Resolution No. _____

WHEREAS, there are certain agreements that required execution ("Prior Documents"), and certain acts ("Prior Acts") that were necessary to accomplish various intended purposes on behalf of the Authority prior to its formation.

WHEREAS, the Board has determined that it is in the best interest of the Authority to approve the formation of the Authority, its Articles of Incorporation and Bylaws; and

WHEREAS, the Board has determined that it is in the best interest of the Authority to approve and authorize the execution of the Framework Agreement with the understanding that the Framework Agreement [has been] [will be] approved in substantially final form by City Council; and

WHEREAS, the Board has determined that it is in the best interest of the Authority to approve and authorize the execution of the Governing Agreements; and

WHEREAS, the Board has reviewed the National Western Center Authority Articles of Incorporation and Bylaws, attached as Exhibits __ and ___, respectively; and

WHEREAS, the Board has reviewed the final Framework Agreement, a copy of which is attached hereto as Exhibit ___.

WHEREAS, the Board has reviewed the Governing Agreements, copies of which are attached hereto as Exhibits _____ , ____ and ____.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the National Western Center Authority states as follows:

1. The Board hereby approves the formation of the Authority, its Articles of Incorporation and Bylaws (attached as Exhibits ___ and ___, and ratifies all necessary acts taken or performed, and all documents and agreements executed or entered into in order to accomplish the formation of the Authority.

2. The Board hereby approves the Framework Agreement (attached as Exhibit ___) and authorizes and directs the President/Chairperson of the Board (as such official is defined in the Bylaws, attached as Exhibit ___ hereto) to execute the Framework Agreement, ratifying all necessary acts taken by the President/Chairperson in order to accomplish finalization and execution of the Framework Agreement.

3. The Board hereby approves the Governing Agreements (attached as Exhibits ___ and ___) and authorizes and directs the President/Chairperson of the Board to execute the Governing Agreements, ratifying all necessary acts taken by the President/Chairperson in order to accomplish finalization and execution of the Governing Agreements.

National Western Center Authority
Resolution No. _____

APPROVED/REJECTED this ____ day of _____, 20__

_____
Chairperson

ATTEST:

_____
Secretary

Record of Votes

37576078v1

EXHIBIT D
to the National Western Center Framework Agreement

HOUSE BILL 15-1344 AND RTA RESOLUTION

NOTE: The governor signed this measure on 5/20/2015.

HOUSE BILL 15-1344

BY REPRESENTATIVE(S) Duran and Becker J., Ginal, Arndt, Fields, Rosenthal, Brown, Buckner, Coram, Danielson, Dore, Esgar, Garnett, Kraft-Tharp, Lebsock, Lontine, Mitsch Bush, Moreno, Pettersen, Salazar, Vigil, Willett, Williams, Wilson, Winter, Young, Court, Kagan, Pabon, Primavera, Priola;
also SENATOR(S) Sonnenberg and Steadman, Baumgardner, Scott, Guzman, Johnston, Grantham, Donovan, Kefalas, Kerr.

CONCERNING THE FINANCING OF STATE CAPITAL CONSTRUCTION PROJECTS THAT ARE INCLUDED IN THE NATIONAL WESTERN CENTER OR CAPITOL COMPLEX MASTER PLANS, AND, IN CONNECTION THEREWITH, AUTHORIZING THE STATE TO ENTER INTO LEASE-PURCHASE AGREEMENTS TO FINANCE FACILITIES FOR COLORADO STATE UNIVERSITY THAT ARE INCLUDED IN THE NATIONAL WESTERN CENTER MASTER PLAN, CREATING THE NATIONAL WESTERN CENTER TRUST FUND, AND CREATING A CAPITOL COMPLEX MASTER PLAN IMPLEMENTATION FUND AS A FUNDING SOURCE FOR PROJECTS THAT ARE INCLUDED IN THE CAPITOL COMPLEX MASTER PLAN.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. In Colorado Revised Statutes, **add** part 9 to article 31 of title 23 as follows:

_____
Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

PART 9
FINANCING OF NATIONAL WESTERN
CENTER FACILITIES

23-31-901. Legislative declaration. (1) THE GENERAL ASSEMBLY HEREBY FINDS AND DECLARES THAT:

(a) THE NATIONAL WESTERN STOCK SHOW HAS BEEN HELD ANNUALLY IN DENVER FOR ONE HUNDRED NINE YEARS, AND IT PROVIDES MANY IMPORTANT BENEFITS TO THE STATE BECAUSE IT:

(I) IS A SHOWCASE EVENT FOR THE WESTERN AGRICULTURAL INDUSTRY AND RELATED INDUSTRIES THAT PROMOTES, SUPPORTS, AND HELPS TO PRESERVE THE RURAL WESTERN LIFESTYLE IN OUR INCREASINGLY URBANIZED SOCIETY AND PROVIDES OPPORTUNITIES FOR DISSEMINATION OF AGRICULTURAL INDUSTRY INNOVATIONS AND BEST PRACTICES LOCALLY, REGIONALLY, NATIONALLY, AND INTERNATIONALLY;

(II) FUNDS SCHOLARSHIPS FOR STUDENTS STUDYING AGRICULTURE, RURAL MEDICINE, AND VETERINARY SCIENCE AT INSTITUTIONS OF HIGHER EDUCATION IN THE STATE AND IN WYOMING; AND

(III) HAS AN ESTIMATED ANNUAL ECONOMIC IMPACT TO THE STATE OF ABOUT ONE HUNDRED FIFTEEN MILLION DOLLARS, HOSTING MORE NATIONAL-LEVEL COMPETITIONS THAN ANY OTHER REGIONAL VENUE, AND IS CONSIDERED ONE OF THE LARGEST ANNUAL AGRICULTURAL CONVENTIONS AND TRADE SHOWS IN THE UNITED STATES.

(b) IT IS IMPORTANT TO SUSTAIN AND GROW THE NATIONAL WESTERN STOCK SHOW IN DENVER FOR THE NEXT ONE HUNDRED YEARS SO THAT THE STATE CAN CONTINUE TO REALIZE THE BENEFITS THAT IT PROVIDES AND ADDITIONAL BENEFITS ESTIMATED TO ACCRUE FROM ITS TRANSFORMATIONAL REDEVELOPMENT, WHICH INCLUDE BUT ARE NOT LIMITED TO:

(I) THE SIGNIFICANT ECONOMIC BENEFIT TO THE STATE THAT WILL RESULT FROM THE REDEVELOPMENT AND TRANSFORMATION OF THE SITE; AND

(II) THE FOLLOWING SIGNIFICANT ECONOMIC IMPACTS, WHICH AN

ECONOMIC ANALYSIS BY STRATEGIC ADVISORY GROUP ESTIMATES, OF DEVELOPING THE COLORADO STATE UNIVERSITY FACILITIES AT THE NATIONAL WESTERN CENTER BASED UPON THE CURRENT TEN-YEAR BUILD-OUT OF THE SITE WITHOUT THE USE OF LEASE-PURCHASE AGREEMENTS:

(A) AN ADDITIONAL ONE HUNDRED MILLION DOLLARS IN ECONOMIC IMPACT TO THE STATE, WHICH THE CENTER WILL GENERATE UPON COMPLETION;

(B) AN INCREASE TO OVER TWO MILLION TWO HUNDRED THOUSAND IN TOTAL ATTENDANCE ANNUALLY;

(C) NINE HUNDRED SIXTY THOUSAND FIVE HUNDRED NEW VISITORS ANNUALLY, FORTY PERCENT OF WHOM WILL COME FROM OUTSIDE OF COLORADO;

(D) THREE THOUSAND NINE HUNDRED TWENTY CONSTRUCTION JOBS; AND

(E) FIVE BILLION NINE HUNDRED MILLION DOLLARS IN NET NEW VISITOR SPENDING OVER THIRTY YEARS;

(c) THE EXISTING GROUNDS AND FACILITIES WHERE THE NATIONAL WESTERN STOCK SHOW IS HELD ARE CURRENTLY DIFFICULT TO ACCESS, POORLY INTEGRATED WITH SURROUNDING NEIGHBORHOODS, AND FUNCTIONALLY LIMITED;

(d) IN ORDER TO ENSURE THAT THE NATIONAL WESTERN STOCK SHOW CAN REMAIN AND THRIVE IN DENVER FOR THE FORESEEABLE FUTURE, AND THAT ADDITIONAL, BROAD-BASED BENEFITS OF YEAR-ROUND ACTIVITY CAN BE REALIZED, THE NATIONAL WESTERN STOCK SHOW, THE CITY AND COUNTY OF DENVER, COLORADO STATE UNIVERSITY, THE DENVER MUSEUM OF NATURE AND SCIENCE, AND HISTORY COLORADO FORMED THE NATIONAL WESTERN CENTER PARTNERSHIP;

(e) THE PURPOSE OF THE NATIONAL WESTERN CENTER PARTNERSHIP IS TO REDEVELOP AND BETTER INTEGRATE WITH SURROUNDING NEIGHBORHOODS THE EXISTING ONE HUNDRED THIRTY ACRES OF LAND ON AND NEAR THE EXISTING SITE OF THE DENVER COLISEUM AND NATIONAL

WESTERN STOCK SHOW GROUNDS AND TO BUILD AND OPERATE A NEW TWO-HUNDRED-SEVENTY ACRE STATE-OF-THE-ART, MULTI-PURPOSE NATIONAL WESTERN CENTER TO:

(I) HOUSE THE NATIONAL WESTERN STOCK SHOW;

(II) SERVE AS A HUB FOR YEAR-ROUND CREATIVE, P-20 EXPERIENTIAL EDUCATIONAL, RESEARCH AND COMMERCIAL ACTIVITY THAT PROMOTES, SUPPORTS, AND HELPS TO PRESERVE THE WESTERN LIFESTYLE WHILE HIGHLIGHTING INNOVATION AND GLOBAL ISSUES OF HEALTH, FOOD SYSTEMS, FOOD SECURITY, WATER, AND THE ENVIRONMENT; AND

(III) PROVIDE AN ATTRACTIVE ENVIRONMENT FOR ADDITIONAL AGRICULTURAL BUSINESS AND SCIENCE INVESTMENTS THAT WILL INCREASE OTHER ECONOMIC AND WORKFORCE DEVELOPMENT ACTIVITY IN THE SURROUNDING NEIGHBORHOODS, ENCOURAGE THE REVITALIZATION OF THOSE NEIGHBORHOODS, AND POSITION THE STATE AS AN AGRICULTURAL INNOVATIONS CLUSTER LEADER; AND

(f) AT LEAST TWENTY-FOUR FRONT RANGE CITIES AND TOWNS ALREADY SUPPORT THE DEVELOPMENT OF THE NATIONAL WESTERN CENTER.

(2) THE GENERAL ASSEMBLY FURTHER FINDS AND DECLARES THAT:

(a) AGRICULTURE IS A FORTY-TWO BILLION DOLLAR PER YEAR INDUSTRY IN THE STATE, AGRICULTURAL INNOVATION HAS BEEN GROWING AT A RATE THAT IS FOUR TIMES THE OVERALL STATE ECONOMIC GROWTH RATE, AND AGRICULTURE CONTINUES TO DRIVE ECONOMIC GROWTH AS A MAJOR DRIVER OF TECHNOLOGICAL ADVANCEMENT, PATENT DEVELOPMENT, AND ENTREPRENEURSHIP, MUCH OF WHICH HAS GLOBAL APPLICABILITY;

(b) COLORADO RANKED THIRD IN THE NATION IN FEDERAL SPENDING ON AGRICULTURAL RESEARCH AND DEVELOPMENT IN 2011, WITH MUCH OF THE FUNDING BEING DIRECTED TO UNIVERSITIES AND UNITED STATES DEPARTMENT OF AGRICULTURE LABORATORIES ON THE FRONT RANGE;

(c) THE INVOLVEMENT OF COLORADO STATE UNIVERSITY AT THE NATIONAL WESTERN CENTER IS A CRITICAL ELEMENT OF CONTINUED GROWTH IN AGRICULTURAL INNOVATION BECAUSE IT WILL CREATE RESEARCH AND DEVELOPMENT OPPORTUNITIES, SHOWCASE COLORADO'S

INNOVATION ECONOMY ON NATIONAL AND INTERNATIONAL STAGES, AND CREATE PUBLIC-PRIVATE PARTNERSHIPS WITH MAJOR INDUSTRIES THAT WILL ADVANCE SCIENCE, TECHNOLOGY, ENGINEERING, AND MATHEMATICS (STEM) DISCIPLINES AND HAVE SIGNIFICANT ECONOMIC AND SCIENTIFIC IMPACT;

(d) AS COLORADO'S LAND-GRANT UNIVERSITY, A SUBSTANTIAL PART OF COLORADO STATE UNIVERSITY'S EDUCATIONAL MISSION IS TO PROVIDE AGRICULTURE-RELATED RESEARCH, EDUCATION, AND OUTREACH AND SUPPORT COLORADO'S AGRICULTURAL INDUSTRY, AND IT DOES SO BY:

(I) OFFERING A WIDE VARIETY OF HIGHLY RESPECTED AGRICULTURE-RELATED UNDERGRADUATE AND GRADUATE DEGREE PROGRAMS;

(II) OPERATING SEVERAL RESEARCH CENTERS AND INSTITUTES AND A VETERINARY TEACHING HOSPITAL; AND

(III) PROVIDING ACCURATE AND UNBIASED INFORMATION TO THE PUBLIC REGARDING AGRICULTURE, GARDENING, NUTRITION, AND NATURAL RESOURCES-RELATED TOPICS THROUGH COLORADO STATE UNIVERSITY EXTENSION AND ITS PROGRAMS.

(e) IN FURTHERANCE OF ITS MISSION AT COLORADO'S LAND GRANT UNIVERSITY AND ONE OF THE NATION'S PREMIER AGRICULTURAL AND VETERINARY INSTITUTIONS, COLORADO STATE UNIVERSITY'S FOCUS AT THE NATIONAL WESTERN CENTER WILL BE TO ADVANCE ACADEMIC, RESEARCH, AND OUTREACH INITIATIVES RELATED TO THE STATE'S BROAD-BASED ECONOMY IN AGRICULTURE, FOOD SYSTEMS, HEALTH, AND WESTERN CULTURE, BUT IT WILL NOT ISSUE UNDERGRADUATE OR GRADUATE ACADEMIC DEGREES FROM THE NATIONAL WESTERN CENTER;

(f) THE NATIONAL WESTERN CENTER MASTER PLAN PROVIDES FOR AN INTEGRATED FACILITIES PROGRAM THAT INCLUDES A VARIETY OF FACILITIES FOR COLORADO STATE UNIVERSITY, INCLUDING AN EQUINE SPORTS MEDICINE CLINIC, A COLLABORATIVE COMMUNITY OUTREACH VETERINARY CLINIC AND CLINICAL TRIALS CENTER, A WATER RESOURCES CENTER, AND A COLORADO STATE UNIVERSITY CENTER THAT MAY INCLUDE: A FOOD SYSTEMS INNOVATION AND LEARNING CENTER; A DENVER URBAN EXTENSION CENTER; AN EDUCATIONAL URBAN FARM WITH DEMONSTRATION

FIELDS; CLASSROOMS; LABORATORIES; A TEST KITCHEN AND ADMINISTRATIVE SPACE; AND OTHER FACILITIES THAT ARE CONSISTENT WITH THE NATIONAL WESTERN CENTER MASTER PLAN VISION AND GUIDING PRINCIPLES THAT MAY BE ADDED AS THE SITE DEVELOPS. IN ADDITION, THE NATIONAL WESTERN CENTER NEEDS SUPPORT FROM AND INTEGRATION WITH COLORADO STATE UNIVERSITY'S ON-CAMPUS PROGRAMS THAT SUPPORT THE NATIONAL WESTERN CENTER VISION AND PROPOSED ACTIVITIES, INCLUDING TEACHING, RESEARCH, AND OUTREACH. AN ON-CAMPUS EQUINE VETERINARY TEACHING HOSPITAL, THE MALONE CENTER FOR BIOLOGIC AND TRANSLATIONAL THERAPIES, AND THE ANATOMY TEACHING LABORATORY EXPANSION OR OTHER FACILITIES THAT ARE SUPPORTIVE OF ACTIVITY AT THE NATIONAL WESTERN CENTER AS THE SITE DEVELOPS WILL BE CRITICALLY CONNECTED TO THE NATIONAL WESTERN CENTER PROJECT.

(g) AT FULL BUILD OUT OF THE TWO HUNDRED SEVENTY ACRE NATIONAL WESTERN CENTER, THERE WILL BE ABUNDANT OPPORTUNITIES FOR COMPLEMENTARY CO-LOCATION TO ADVANCE FOOD PRODUCTION, FOOD SAFETY, ANIMAL HEALTH, NUTRITION, NATURAL RESOURCE CONSERVATION, AND A BROAD RANGE OF RELATED AGRICULTURAL INDUSTRIES, RESULTING IN ESTIMATED DIRECT EMPLOYMENT OF SIX THOUSAND PEOPLE AND INDIRECT EMPLOYMENT OF AN ADDITIONAL TEN THOUSAND PEOPLE;

(h) THE NATIONAL WESTERN CENTER'S CENTRALIZED LOCATION RELATIVE TO THE STATE'S MAIN POPULATION CENTERS AND ITS RELATIONSHIP TO THE STATE'S GREATEST CONCENTRATION OF AGRICULTURAL PRODUCTION, COMMODITY PROCESSING, AND FOOD MANUFACTURING TO THE NORTH, INCLUDING BUT NOT LIMITED TO THE AVAILABILITY OF A SKILLED WORKFORCE PIPELINE AND PROXIMITY TO SEVERAL PUBLIC AND PRIVATE UNIVERSITIES, WILL HELP IT DRIVE FUTURE AGRICULTURAL INNOVATIONS; AND

(i) IT IS NECESSARY, APPROPRIATE, AND IN THE BEST INTERESTS OF THE STATE TO AUTHORIZE THE STATE, ACTING BY AND THROUGH THE STATE TREASURER, TO ENTER INTO LEASE-PURCHASE AGREEMENTS FOR THE PURPOSE OF PROVIDING FINANCING FOR THE CONSTRUCTION OF FACILITIES FOR COLORADO STATE UNIVERSITY AT THE NATIONAL WESTERN CENTER AND ON-CAMPUS AFFILIATED FACILITIES, AND SUCH FINANCING IS CONTINGENT UPON APPROVAL, THROUGH ESTABLISHED STATE EXECUTIVE AND LEGISLATIVE BRANCH CAPITAL CONSTRUCTION PROJECT REVIEW AND APPROVAL PROCESSES, OF SPECIFIC PROJECTS TO BE FINANCED AND THE

VOTERS OF THE CITY AND COUNTY OF DENVER APPROVING AN EXTENSION OF THE LODGING AND CAR RENTAL TAXES OR ANOTHER SIMILAR TAX, WHICH WOULD GENERATE NECESSARY FUNDING FOR THE NATIONAL WESTERN CENTER. FURTHER, IT IS IN THE BEST INTERESTS OF THE STATE TO ACCELERATE THE DEVELOPMENT OF THE COLORADO STATE UNIVERSITY EDUCATIONAL FACILITIES RESULTING IN THE FOLLOWING ECONOMIC BENEFITS TO THE STATE:

(I) THE STATE WILL REALIZE THE ECONOMIC IMPACT OF THE NATIONAL WESTERN CENTER SOONER;

(II) OVERALL FACILITY COSTS WILL BE REDUCED IF DESIGN AND CONSTRUCTION IS STARTED SOONER; AND

(III) OVERALL FACILITY COSTS WILL ALSO BE REDUCED BY TAKING ADVANTAGE OF HISTORICALLY LOW INTEREST RATES THAT ARE CURRENTLY AVAILABLE.

23-31-902. Annual project report - national western center trust fund - creation - use. (1) NO LATER THAN AUGUST 1, 2016, AND NO LATER THAN AUGUST 1 OF EACH YEAR THEREAFTER, THE NATIONAL WESTERN CENTER PARTNERSHIP SHALL SUBMIT AN ANNUAL NATIONAL WESTERN CENTER PROJECT REPORT TO THE OFFICES OF THE GOVERNOR, THE SPEAKER AND MINORITY LEADER OF THE HOUSE OF REPRESENTATIVES, AND THE PRESIDENT AND MINORITY LEADER OF THE SENATE. THE REPORT MUST INCLUDE AN UPDATE ON THE NATIONAL WESTERN CENTER PROJECT WORK PLAN AND A GENERAL PROGRESS REPORT. IF THE NATIONAL WESTERN CENTER IS REQUESTING STATE FUNDING BASED UPON THE PHASED DEVELOPMENT SCHEDULE FOR THE NATIONAL WESTERN CENTER PROJECT, IT MUST PROVIDE INFORMATION REGARDING NECESSARY FACILITY PROGRAMMING AND AN ESTIMATED BUDGET.

(2) THE NATIONAL WESTERN CENTER TRUST FUND IS CREATED IN THE STATE TREASURY. THE TRUST FUND CONSISTS OF MONEYS TRANSFERRED FROM THE GENERAL FUND TO THE TRUST FUND PURSUANT TO SUBSECTION (3) OF THIS SECTION. INTEREST AND INCOME DERIVED FROM THE DEPOSIT AND INVESTMENT OF THE TRUST FUND IS CREDITED TO THE TRUST FUND. ALL UNEXPENDED AND UNENCUMBERED MONEY IN THE TRUST FUND AT THE END OF A FISCAL YEAR REMAINS IN THE TRUST FUND AND SHALL NOT BE CREDITED TO THE GENERAL FUND OR ANY OTHER FUND.

SUBJECT TO ANNUAL APPROPRIATION BY THE GENERAL ASSEMBLY, THE BOARD OF GOVERNORS OF COLORADO STATE UNIVERSITY MAY EXPEND MONEY FROM THE TRUST FUND TO MAKE LEASE PAYMENTS PAYABLE UNDER THE TERMS OF LEASE-PURCHASE AGREEMENTS ENTERED INTO AS AUTHORIZED BY SECTION 23-31-903. THE PRINCIPAL AND INTEREST OF THE TRUST FUND SHALL NOT BE EXPENDED OR APPROPRIATED FOR ANY OTHER PURPOSE.

(3) IF, IN ORDER TO CONTRIBUTE TO THE FINANCING OF THE PHASED DEVELOPMENT OF THE NATIONAL WESTERN CENTER, THE STATE ENTERS INTO ONE OR MORE LEASE-PURCHASE AGREEMENTS AS AUTHORIZED BY SECTION 23-31-903, ON JULY 1 OF ANY FISCAL YEAR COMMENCING ON OR AFTER JULY 1, 2019, FOR WHICH MONEY IS DUE TO A LESSOR UNDER SUCH A LEASE-PURCHASE AGREEMENT, THE STATE TREASURER SHALL TRANSFER FROM THE GENERAL FUND TO THE NATIONAL WESTERN CENTER TRUST FUND THE LESSER OF TWENTY MILLION DOLLARS OR THE AMOUNT DUE TO ANY LESSOR DURING THE FISCAL YEAR.

23-31-903. Authorization for lease-purchase agreements. (1) (a) SUBJECT TO THE REQUIREMENTS SPECIFIED IN PARAGRAPH (c) OF THIS SUBSECTION (1), THE STATE OF COLORADO, ACTING BY AND THROUGH THE STATE TREASURER, MAY EXECUTE ONE OR MORE LEASE-PURCHASE AGREEMENTS FOR UP TO TWENTY YEARS OF PRINCIPAL AND INTEREST PAYMENTS FOR THE STATE TO FINANCE THE CONSTRUCTION OF FACILITIES FOR COLORADO STATE UNIVERSITY AT THE NATIONAL WESTERN CENTER AND AFFILIATED FACILITIES AT THE COLORADO STATE UNIVERSITY CAMPUS. THE TOTAL AMOUNT OF THE PRINCIPAL COMPONENT OF SAID LEASE-PURCHASE AGREEMENT SHALL NOT EXCEED TWO HUNDRED FIFTY MILLION DOLLARS, PLUS REASONABLE AND NECESSARY ADMINISTRATIVE, MONITORING, AND CLOSING COSTS AND INTEREST, INCLUDING CAPITALIZED INTEREST.

(b) ENACTMENT OF THIS PART 9 SATISFIES THE REQUIREMENTS OF SECTIONS 24-82-102 (1) (b) AND 24-82-801, C.R.S., WHICH REQUIRE AUTHORIZATION OF A LEASE-PURCHASE AGREEMENT BY A BILL OTHER THAN AN ANNUAL GENERAL APPROPRIATION BILL OR A SUPPLEMENTAL APPROPRIATION BILL.

(c) THE STATE SHALL NOT ENTER INTO A LEASE-PURCHASE AGREEMENT AS AUTHORIZED BY THIS SECTION UNLESS THE SPECIFIC

FACILITIES TO BE FINANCED BY THE LEASE-PURCHASE AGREEMENT HAVE BEEN INCLUDED IN THE UNIFIED, FIVE-YEAR CAPITAL IMPROVEMENTS REPORT PREPARED AND TRANSMITTED BY THE COLORADO COMMISSION ON HIGHER EDUCATION PURSUANT TO SECTION 23-1-106, PRIORITIZED FOR FUNDING BY THE OFFICE OF STATE PLANNING AND BUDGETING IN ITS SUBMISSION TO THE CAPITAL DEVELOPMENT COMMITTEE MADE PURSUANT TO SECTION 24-37-304 (1) (c.3) (I) (C), C.R.S., RECOMMENDED FOR FUNDING BY THE CAPITAL DEVELOPMENT COMMITTEE PURSUANT TO SECTION 2-3-1305, C.R.S., AND INCLUDED IN THE GOVERNOR'S ANNUAL EXECUTIVE BUDGET PROPOSED TO THE GENERAL ASSEMBLY PURSUANT TO SECTION 24-37-301, C.R.S. PRIOR TO CLOSING, THE STATE CONTROLLER MUST APPROVE ALL AGREEMENTS RELATING TO THE FINANCING OF THE FACILITIES, AND THE VOTERS OF THE CITY AND COUNTY OF DENVER MUST APPROVE AN EXTENSION OF THE LODGING AND CAR RENTAL TAXES OR ANOTHER SIMILAR TAX.

(2) (a) A LEASE-PURCHASE AGREEMENT AUTHORIZED IN SUBSECTION (1) OF THIS SECTION MUST PROVIDE THAT ALL OF THE OBLIGATIONS OF THE STATE UNDER THE AGREEMENT ARE SUBJECT TO THE ACTION OF THE GENERAL ASSEMBLY IN ANNUALLY MAKING MONEYS AVAILABLE FOR ALL PAYMENTS THEREUNDER. PAYMENTS UNDER ANY LEASE-PURCHASE AGREEMENT SHALL BE MADE ONLY FROM SUCH ACTION OF THE GENERAL ASSEMBLY. NO LEASE-PURCHASE AGREEMENT AUTHORIZED IN SUBSECTION (1) OF THIS SECTION CREATES ANY LIABILITY OR INDEBTEDNESS OF COLORADO STATE UNIVERSITY. SUCH AN AGREEMENT MUST ALSO PROVIDE THAT THE OBLIGATIONS DO NOT CREATE AN INDEBTEDNESS OF THE STATE WITHIN THE MEANING OF ANY PROVISION OF THE STATE CONSTITUTION OR THE LAWS OF THE STATE OF COLORADO CONCERNING OR LIMITING THE CREATION OF INDEBTEDNESS BY THE STATE OF COLORADO AND DO NOT CONSTITUTE A MULTIPLE FISCAL-YEAR DIRECT OR INDIRECT DEBT OR OTHER FINANCIAL OBLIGATION OF THE STATE WITHIN THE MEANING OF SECTION 20 (4) OF ARTICLE X OF THE STATE CONSTITUTION. IF THE STATE OF COLORADO DOES NOT RENEW A LEASE-PURCHASE AGREEMENT AUTHORIZED IN SUBSECTION (1) OF THIS SECTION, THE SOLE SECURITY AVAILABLE TO THE LESSOR IS THE REAL PROPERTY THAT IS THE SUBJECT OF THE NONRENEWED LEASE-PURCHASE AGREEMENT.

(b) (I) A LEASE-PURCHASE AGREEMENT AUTHORIZED IN SUBSECTION (1) OF THIS SECTION MAY CONTAIN SUCH TERMS, PROVISIONS, AND CONDITIONS AS THE STATE TREASURER MAY DEEM APPROPRIATE, INCLUDING

ALL OPTIONAL TERMS; EXCEPT THAT THE LEASE-PURCHASE AGREEMENT MUST SPECIFICALLY AUTHORIZE THE STATE OF COLORADO TO:

(A) RECEIVE FEE TITLE TO ALL REAL AND PERSONAL PROPERTY THAT IS THE SUBJECT OF THE LEASE-PURCHASE AGREEMENT ON OR PRIOR TO THE EXPIRATION OF THE TERMS OF THE LEASE-PURCHASE AGREEMENT; AND

(B) REDUCE THE TERM OF THE LEASE THROUGH PREPAYMENT OF RENTAL AND OTHER PAYMENTS.

(II) ANY TITLE TO PROPERTY RECEIVED BY THE STATE ON OR PRIOR TO THE EXPIRATION OF THE TERMS OF THE LEASE-PURCHASE AGREEMENT WILL BE HELD BY THE STATE FOR THE BENEFIT AND USE OF COLORADO STATE UNIVERSITY.

(c) ANY LEASE-PURCHASE AGREEMENT AUTHORIZED IN SUBSECTION (1) OF THIS SECTION MAY PROVIDE FOR THE ISSUANCE, DISTRIBUTION, AND SALE OF INSTRUMENTS EVIDENCING RIGHTS TO RECEIVE RENTALS AND OTHER PAYMENTS MADE AND TO BE MADE UNDER THE LEASE-PURCHASE AGREEMENT. THE INSTRUMENTS MAY BE ISSUED, DISTRIBUTED, OR SOLD ONLY BY THE LESSOR OR ANY PERSON DESIGNATED BY THE LESSOR AND NOT BY THE STATE. THE INSTRUMENTS DO NOT CREATE A RELATIONSHIP BETWEEN THE PURCHASERS OF THE INSTRUMENTS AND THE STATE OR CREATE ANY OBLIGATION ON THE PART OF THE STATE TO THE PURCHASERS. THE INSTRUMENTS ARE NOT NOTES, BONDS, OR ANY OTHER EVIDENCE OF INDEBTEDNESS OF THE STATE WITHIN THE MEANING OF ANY PROVISION OF THE STATE CONSTITUTION OR THE LAW OF THE STATE CONCERNING OR LIMITING THE CREATION OF INDEBTEDNESS OF THE STATE AND DO NOT CONSTITUTE A MULTIPLE FISCAL-YEAR DIRECT OR INDIRECT DEBT OR OTHER FINANCIAL OBLIGATION OF THE STATE WITHIN THE MEANING OF SECTION 20 (4) OF ARTICLE X OF THE STATE CONSTITUTION.

(d) INTEREST PAID UNDER A LEASE-PURCHASE AGREEMENT AUTHORIZED IN SUBSECTION (1) OF THIS SECTION, INCLUDING INTEREST REPRESENTED BY THE INSTRUMENTS, IS EXEMPT FROM STATE TAX.

(e) THE STATE OF COLORADO, ACTING THROUGH THE STATE TREASURER, IS AUTHORIZED TO ENTER INTO SUCH ANCILLARY AGREEMENTS AND INSTRUMENTS AS ARE DEEMED NECESSARY OR APPROPRIATE IN CONNECTION WITH THE LEASE-PURCHASE AGREEMENTS, INCLUDING BUT

NOT LIMITED TO GROUND LEASES, EASEMENTS, OR OTHER INSTRUMENTS RELATING TO THE FACILITIES TO BE PURCHASED.

(3) THE PROVISIONS OF SECTION 24-30-202 (5) (b), C.R.S., DO NOT APPLY TO A LEASE-PURCHASE AGREEMENT AUTHORIZED IN SUBSECTION (1) OF THIS SECTION OR TO ANY ANCILLARY AGREEMENT ENTERED INTO PURSUANT TO PARAGRAPH (c) OF SUBSECTION (2) OF THIS SECTION. THE STATE CONTROLLER OR HIS OR HER DESIGNEE MAY WAIVE ANY PROVISION OF THE FISCAL RULES PROMULGATED PURSUANT TO SECTION 24-30-202 (1) AND (13), C.R.S., THAT THE STATE CONTROLLER DEEMS TO BE INCOMPATIBLE OR INAPPLICABLE WITH RESPECT TO SUCH A LEASE-PURCHASE AGREEMENT OR ANCILLARY AGREEMENT.

23-31-904. Cooperative agreements for regional economic development not limited. NOTHING IN THIS PART 9 LIMITS THE ABILITY OF COLORADO STATE UNIVERSITY AND THE CITY AND COUNTY OF DENVER TO ENTER INTO COOPERATIVE AGREEMENTS, INCLUDING INTERGOVERNMENTAL AGREEMENTS WITH ADJOINING ENTITIES, FOR THE PURPOSE OF FACILITATING REGIONAL ECONOMIC DEVELOPMENT AND PROJECT ENHANCEMENT.

23-31-905. National western center partnership - open meetings and open records laws apply - audit. (1) TO THE EXTENT THAT SUCH LAWS ARE NOT ALREADY APPLICABLE, UPON THE FINAL APPROVAL OF STATE FUNDING FOR ANY NATIONAL WESTERN CENTER PROJECT PURSUANT TO SECTION 23-31-903:

(a) THE NATIONAL WESTERN CENTER PARTNERSHIP IS SUBJECT TO THE OPEN MEETINGS PROVISIONS OF THE "COLORADO SUNSHINE ACT OF 1972" CONTAINED IN PART 4 OF ARTICLE 6 OF TITLE 24, C.R.S., AND THE "COLORADO OPEN RECORDS ACT", PART 2 OF ARTICLE 72 OF TITLE 24, C.R.S. FOR PURPOSES OF THE "COLORADO OPEN RECORDS ACT", PART 2 OF ARTICLE 72 OF TITLE 24, C.R.S., THE RECORDS OF THE NATIONAL WESTERN CENTER PARTNERSHIP ARE PUBLIC RECORDS.

(b) THE STATE AUDITOR MAY, AT ANY TIME THEREAFTER, AUDIT THE NATIONAL WESTERN CENTER PARTNERSHIP.

SECTION 2. In Colorado Revised Statutes, **add** 24-75-307 as follows:

24-75-307. Capitol complex master plan implementation fund - creation - transfers for fund. (1) THE CAPITOL COMPLEX MASTER PLAN IMPLEMENTATION FUND IS CREATED IN THE STATE TREASURY. THE FUND CONSISTS OF MONEYS TRANSFERRED FROM THE GENERAL FUND TO THE FUND AS SPECIFIED IN SUBSECTION (2) OF THIS SECTION, ANY OTHER MONEY THAT THE GENERAL ASSEMBLY MAY TRANSFER OR APPROPRIATE TO THE FUND, AND INTEREST AND INCOME DERIVED FROM THE DEPOSIT AND INVESTMENT OF THE FUND, WHICH REMAINS IN THE FUND AND IS NOT TRANSFERRED TO THE GENERAL FUND OR ANY OTHER FUND AT THE END OF ANY FISCAL YEAR.

(2) ON JULY 1, 2019, AND ON JULY 1 OF EACH SUCCEEDING FISCAL YEAR, THE STATE TREASURER, UPON THE REQUEST OF THE CAPITAL DEVELOPMENT COMMITTEE, MAY MAKE A TRANSFER FROM THE GENERAL FUND TO THE CAPITOL COMPLEX MASTER PLAN IMPLEMENTATION FUND IN AN AMOUNT EQUAL TO TWENTY MILLION DOLLARS LESS THE AMOUNT TRANSFERRED TO THE NATIONAL WESTERN CENTER TRUST FUND PURSUANT TO SECTION 23-31-902 (3), C.R.S., SUBJECT TO THE FOLLOWING LIMITATIONS:

(a) IF THE STATE HAS NOT ENTERED INTO ONE OR MORE LEASE-PURCHASE AGREEMENTS AS AUTHORIZED BY SECTION 23-31-903, C.R.S., AND NO TRANSFER IS MADE TO THE NATIONAL WESTERN CENTER TRUST FUND PURSUANT TO SECTION 23-31-902, C.R.S., TEN MILLION DOLLARS MAY BE TRANSFERRED TO THE CAPITOL COMPLEX MASTER PLAN IMPLEMENTATION FUND AND TEN MILLION DOLLARS MAY BE TRANSFERRED TO THE CONTROLLED MAINTENANCE TRUST FUND CREATED IN SECTION 24-75-302.5 (2) (a); AND

(b) THE TOTAL AMOUNT TRANSFERRED TO THE CAPITOL COMPLEX MASTER PLAN IMPLEMENTATION FUND PURSUANT TO THIS SUBSECTION (2) SHALL NOT EXCEED EIGHTY MILLION DOLLARS.

(3) SUBJECT TO PROJECT-SPECIFIC APPROVAL BY THE CAPITAL DEVELOPMENT COMMITTEE OF THE GENERAL ASSEMBLY AND ANNUAL APPROPRIATION BY THE GENERAL ASSEMBLY, THE DEPARTMENT OF PERSONNEL MAY EXPEND MONEY FROM THE CAPITOL COMPLEX MASTER PLAN IMPLEMENTATION FUND FOR ANY PROJECT THAT IS INCLUDED IN THE CAPITOL COMPLEX MASTER PLAN DEVELOPED, AND IF APPLICABLE, MODIFIED OR UPDATED, PURSUANT TO SECTION 24-82-101 (3).

SECTION 3. Act subject to petition - effective date. This act takes effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly (August 5, 2015, if adjournment sine die is on May 6, 2015); except that, if a referendum petition is filed pursuant to section 1 (3) of article V of the state constitution against this act or an item, section, or part of this act within such period, then the act, item, section, or part will not take effect unless

approved by the people at the general election to be held in November 2016 and, in such case, will take effect on the date of the official declaration of the vote thereon by the governor.

Dickey Lee Hullinghorst SPEAKER OF THE HOUSE OF REPRESENTATIVES	Bill L. Cadman PRESIDENT OF THE SENATE
Marilyn Eddins CHIEF CLERK OF THE HOUSE OF REPRESENTATIVES	Cindi L. Markwell SECRETARY OF THE SENATE

APPROVED_____

John W. Hickenlooper
GOVERNOR OF THE STATE OF COLORADO

AMENDED RESOLUTION BY THE COLORADO ECONOMIC DEVELOPMENT COMMISSION CONCERNING THE ALLOCATION OF STATE SALES TAX INCREMENT REVENUE FOR THE CITY AND COUNTY OF DENVER FOR THE "NATIONAL WESTERN CENTER PROJECT"

WHEREAS, the Colorado Economic Development Commission is charged with the responsibility for the review and approval of local government applications requesting the dedication of new state sales tax revenue to support regional tourism projects pursuant to the Colorado Regional Tourism Act, Part 3 of Article 46, Title 24, C.R.S. (the "Act"), and

WHEREAS, by application dated February 17, 2015 (the "Application"), the City and County of Denver, a municipal corporation organized and existing by virtue of Article XX of the Constitution of the State of Colorado, acting through its Mayor, requested the dedication of such state sales tax revenue to support a regional tourism project that comprises a substantial part of the "National Western Center," and as more specifically described in Exhibit B to this Amended Resolution; and

WHEREAS, the Application materially met each of the following criteria as set forth in C.R.S. § 24-46-304(3) of the Act: (a) the project is of an extraordinary and unique nature and is reasonably anticipated to contribute significantly to economic development and tourism in the state and the communities where the project is located; (b) the project is reasonably anticipated to result in a substantial increase in out-of-state tourism; (c) a significant portion of the sales tax revenue generated by the project is reasonably anticipated to be attributable to transactions with nonresidents of the requested regional tourism zone; and (d) the applicant has provided reliable economic data demonstrating that, in the absence of state sales tax increment revenue, the project is not reasonably anticipated to be developed within the foreseeable future; and

WHEREAS, following review by the state's third party analyst, review of the recommendations provided by the Executive Director the Colorado Economic Development Commission, and after conducting a public hearing on October 5, 2015 as required by the Act, the Commission approved the application filed by the City and County of Denver for a regional tourism project on November 12, 2015; and

WHEREAS on December 10, 2015, the Commission approved certain terms and conditions associated with the National Western Center and on December 22, 2015 adopted Resolution No. 5; and

WHEREAS, the percentage of state sales tax increment revenue dedicated to the Financing Entity was set at a value that, in the best estimation of the Commission, will result in only the net new revenue likely created by the project and related development per C.R.S. § 24-46-305(3)(d); and

WHEREAS, C.R.S. § 24-46-305(3) and (4) of the Act require the Colorado Economic Development Commission to adopt a resolution specifying: (a) the local government that has been approved to undertake a regional tourism project, (b) the area of the regional tourism zone; (c) whether the Commission has authorized the creation of a regional tourism authority, (d) the percentage of state sales tax increment revenue that will be dedicated to the regional tourism project; and (e) any conditions of approval imposed by the Commission.

NOW, THEREFORE, BE IT RESOLVED BY THE COLORADO ECONOMIC DEVELOPMENT COMMISSION THAT:

Section 1. Definitions. C.R.S. § 24-46-303 establishes certain definitions used in the text of the Act. Capitalized terms used in this Amended Resolution and not otherwise defined by the Act shall have the meanings set forth below and are intended to be consistent with the Act.

A. "**Advances**" means moneys advanced to the Financing Entity to pay for Eligible Costs, or moneys paid for Eligible Costs by the Applicant or the Financing Entity which are not Dedicated Revenue or proceeds thereof.

B. "**Administrative Account**" means the subaccount of the Special Fund that the Financing Entity maintains to pay for Eligible Costs incurred by the Financing Entity for Project administration after the effective date of this Amended Resolution.

C. "**Administrative Costs**" means the Eligible Costs incurred by the Financing Entity in support of the administration of the Project.

D. "**Aggregate Cap**" means the total cumulative dollar amount of state sales tax increment revenue that may be generated by the Percentage of State Sales Tax Increment Revenue dedicated to the Regional Tourism Project per C.R.S. § 24-46-305(3)(d) and paid to the Financing Entity, which is $121,464,163.50.

E. "**Applicant**" means the City and County of Denver, a home rule city and Colorado municipal corporation. The Mayor of Applicant or the Mayor's designee is authorized to act for the Applicant for purposes of fulfilling its obligations under this Amended Resolution.

F. "**Base Year Revenue**" means the state sales tax revenue collected by the state from taxable transactions occurring within the Regional Tourism Zone during the twelve-month period beginning on December 1, 2014 and ending on November 30, 2015, as determined by the Department, which is $214,866,527.20.

G. "**Bond(s)**" means the bonds, bond anticipation notes, other forms of debt instruments, or other financial obligations to which the Financing Entity has pledged, or identified as a repayment source, Dedicated Revenue, and which are issued or incurred by an Issuer and documented by the Financing Entity for the purpose of paying Eligible Costs as described in C.R.S. § 24-46-303(4).

H. "**Bond Documents**" means any resolution, indenture, reimbursement agreement, intergovernmental agreement, loan agreement, note, bond, debt instrument, or other contract under which an Issuer issues or incurs debt or other financial obligations for which Dedicated Revenue is pledged in connection with financing the Eligible Improvements.

I. "**Bond Term**" means the maximum length of time in which a single Bond issuance must reach a maturity date, which is thirty (30) years. If an Issuer consolidates or refinances previously issued Bonds as authorized by C.R.S. § 24-46-304(2)(h)

and provides written notice of the consolidation or refinancing details by certified mail to the Financing Entity, the Commission, and the Department within thirty (30) calendar days of such consolidation or refinancing being effective, then the maximum thirty (30) year single Bond issuance maturity date may be extended by a period not to exceed thirty (30) years.

J. "**Bond Trustee**" means the trustee or successor trustee appointed in any Bond Documents.

K. "**Commencement of Substantial Work**" means the date within five years from November 12, 2015, on which substantial work on the Project towards the goals specified in the Application commences as determined by the Commission upon its review and express approval, that may include but is not limited to an Issuer's issuance of Bonds, the repayment of which is secured by a pledge of Dedicated Revenue, or the commencement of actual development or predevelopment, such as erecting permanent structures, excavating the ground to lay foundations, mass grading of the site, or work of a similar description that manifests an intention and purpose to complete the Project.

L. "**Commission**" means the Colorado Economic Development Commission, created and authorized under C.R.S. § 24-46-102.

M. "**Credit Enhancement**" means any credit enhancement, liquidity, interest rate protection, or insurance for the Bonds.

N. "**Dedicated Revenue**" means the revenue from the Percentage of State Sales Tax Increment Revenue to be received by the Financing Entity and paid into the Special Fund. The Dedicated Revenue is subject to the Aggregate Cap.

O. "**Department**" means the Colorado Department of Revenue.

P. "**Developer(s)**" means any entity or entities contracted to develop any portion of the Project, or such entities' successors and assigns. The term Developer does not include the Applicant.

Q. "**Director**" means the Executive Director of the Colorado Office of Economic Development, created and authorized under C.R.S. § 24-48.5-101.

R. "**Effective Date**" means November 12, 2015, the date on which the Commission approved the Project in accordance with the Act and this Amended Resolution.

S. "**Eligible Costs**" shall have the same meaning as C.R.S. § 24-46-303(4).

T. "**Eligible Improvements**" means those improvements described in C.R.S. § 24-46-303(5), which are necessary to or convenient for completion of only the Regional Tourism Project as specifically described in Exhibit B to this Amended Resolution.

U. "**External Financial Advisor**" means any consultant that (i) has experience advising Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing (including, without limitation, interest rates), sales and marketing of such securities and the procuring of bond ratings, Credit Enhancement and insurance in respect of such securities, (ii) shall be an underwriter, investment banker, or firm listed as a "Municipal Advisor" in the Bond Buyer's Municipal Market Place publication, and (iii) is not an officer or employee of an Issuer, the Financing Entity, or the Applicant.

V. "**Final Completion Date**" means November 12, 2025, and is the date by which the Project must be completed or placed in service per the conditions of this Amended Resolution. In the event of a catastrophic event, such as a natural disaster, terrorist attack, or war, that directly and substantially delays work on any Project Element, or, by the mutual consent of the Commission and Applicant, the Commission shall have the option of extending the Final Completion Date.

W. "**Financing Entity**" means the Denver Urban Renewal Authority, a body corporate duly organized and existing as an urban renewal authority pursuant to Part 1 of Article 25, Title 31, C.R.S., which is designated by the Commission in connection with its approval of the Project to receive and utilize state sales tax increment revenue.

X. "**Financing Term**" means the period of time commencing upon the Effective Date and expiring on December 10, 2051, within which period of time the Financing Entity is authorized to receive and utilize the Dedicated Revenue, subject to the Aggregate Cap, to finance Eligible Costs. The Financing Term may be extended in the sole discretion and with the express approval of the Commission, but only for such period as the Commission finds is necessary to avert or resolve a default on outstanding Bonds, and provided that no extension of the Financing Term shall override or otherwise impact the Aggregate Cap.

Y. "**Issuer**" means any entity issuing Bonds in support of the Project, including, but not limited to the Financing Entity, the Applicant, or their assigns.

Z. "**Percentage of State Sales Tax Increment Revenue**" means 1.83% of the state sales tax revenue collected within the Regional Tourism Zone in excess of the Base Year Revenue. The Percentage of State Sales Tax Increment Revenue is subject to the Aggregate Cap.

AA. "**Proceed Account**" means a separate, segregated Project specific account that is established and controlled by an Issuer for the purpose of receiving and disbursing proceeds from Bonds, or portions thereof, which are attributable to a pledge of Dedicated Revenue as described in Section 7(C) of this Amended Resolution. The funds in the Proceed Account can only be used to pay for or reimburse Eligible Costs that have been specifically approved by the Financing Entity for the Project's Eligible Improvements, or to make payments on Bonds or portions thereof, which are attributable to a pledge of Dedicated Revenue as described in Section 7(C) of this Amended Resolution.

BB. "**Project**" or "**Regional Tourism Project**" means the substantial portion of the "National Western Center," as specifically described in Exhibit B to this Amended Resolution and as approved by the Commission subject to the terms and conditions of this Amended Resolution.

CC. "**Regional Tourism Zone**" means the geographic area depicted in Exhibit A to this Amended Resolution.

DD. "**Special Fund**" means a separate segregated fund required by C.R.S. § 24-46-307(1)(b) that is established and controlled by the Financing Entity, subject to the provisions of the Act and this Amended Resolution, and which receives payments of Dedicated Revenue from the Department.

Section 2. The Project. On November 12, 2015 the Commission approved the Applicant's application for a Regional Tourism Project and on December 10, 2015 the Commission approved the terms and conditions associated with the Project. The Commission therefore adopts this Amended Resolution implementing those approvals and specifying that:

A. The Applicant constitutes the local government that has been approved to undertake a Regional Tourism Project.

B. The area of the approved Regional Tourism Zone is as described and depicted in Exhibit A to this Amended Resolution.

C. The Commission has not authorized the creation of a regional tourism authority in connection with the Project.

D. The Percentage of State Sales Tax Increment Revenue that will be dedicated to the Project shall be 1.83%, subject to the Aggregate Cap, for the Financing Term. Once the cumulative Dedicated Revenue paid to the Financing Entity has reached $121,464,163.50, the Department shall cease all future payments of Dedicated Revenue to the Financing Entity; and

E. The Applicant or Financing Entity, as applicable, must satisfy all of the conditions of approval adopted by the Commission for the Project through this Amended Resolution.

Section 3. Distribution of State Sales Taxes. Pursuant to C.R.S. § 24-46-307, state sales taxes, if any, levied and collected by the Department after the Effective Date and during the Financing Term shall be divided and distributed by the Department as follows:

A. The portion of state sales taxes collected within the boundaries of the Regional Tourism Zone equal to the Base Year Revenue shall be paid into the state treasury as such state sales taxes are normally collected and paid.

B. The portion of state sales tax revenue collected within the boundaries of the Regional Tourism Zone in excess of the Base Year Revenue multiplied by 1.83 percent shall be dedicated to and, when collected, paid into a Special Fund established by the Financing Entity;

C. The remaining 98.17 percent of the portion of state sales tax revenue collected within the boundaries of the Regional Tourism Zone in excess of the Base Year Revenue shall be paid into the state treasury as such state sales taxes are normally collected and paid; and

D. Any Dedicated Revenue collected by the Department, together with any investment income earned thereon, shall be construed and treated for all purposes as being assigned to, the property of, and the revenue of the Financing Entity, and shall not be construed or treated for any purpose as revenue or property of the state unless:

i. Otherwise provided by the Act,

ii. The Commission revokes or modifies its approval of the Financing Entity or the Regional Tourism Project pursuant to C.R.S. § 24-46-309 and/or the terms and conditions of approval expressly imposed by the Commission through this Amended Resolution; or

iii. The Commission elects to exercise any remedy for noncompliance with certain terms and conditions as specified in Subsections 5(A – H) or 10(C – F) of this Amended Resolution.

Section 4. Special Fund. A Special Fund shall be established and controlled by the Financing Entity, subject to the provisions of the Act and this Amended Resolution. The Financing Entity shall segregate any Dedicated Revenue from other moneys of the Financing Entity, if any, and shall utilize such Dedicated Revenue solely to pay for or finance Eligible Costs incurred for the purpose of constructing the Eligible Improvements. The Special Fund may be used to pay the principal of, the interest on, and any premiums due in connection with the Bonds of, or Advances to, whether funded, refunded, assumed, or otherwise, an Issuer for financing or refinancing in whole or in part, the Project. The Financing Entity shall transfer the amounts in the Special Fund either directly to the Applicant, directly to the lender, directly to the Bond Trustee identified in the Bond Documents at the times specified in the Bond Documents, directly to the Developer(s) if required by the terms of any contract between the Applicant and Developer, or to the separate Administrative Account it maintains to pay for Eligible Costs incurred by the Financing Entity.

Section 5. Conditions. The Applicant and/or Financing Entity must satisfy all of the terms and conditions set forth in this Amended Resolution, unless such terms and conditions are later expressly modified or clarified by the Commission.

A. The Commission authorizes the receipt and expenditure of the full amount of Dedicated Revenue by the Financing Entity during the Financing Term provided that the Commencement of Substantial Work occurs for the Project within five (5) years of November 12, 2015, and the Project is fully completed and placed in service on or before the Final Completion Date. If the Commission determines that the Commencement of Substantial Work condition for the Project has not been satisfied, and the date by which the Commencement of Substantial Work must occur has not been extended by the Commission under C.R.S. § 24-46-309(2), then the Commission may revoke or modify its approval of the Financing Entity or the Project in accordance with C.R.S. § 24-46-309. Modification may include, but is not limited to, the following: 1) Before Dedicated Revenue has been pledged to a Bond issuance, the Commission may temporarily suspend all payments from the Department to the Special Fund and/or all reimbursements of Eligible Costs for Eligible Improvements from the Special Fund until such time as the condition(s) has been fully complied with in the estimation of the Commission, 2) After Dedicated Revenue has been pledged to a Bond issuance, the Commission may temporarily suspend outflow from the Proceed Account until such time as the condition(s) has been fully complied with in the estimation of the Commission. If the Final Completion Date condition for the Project is not satisfied, then the provisions of Subsection 5(D) of this Amended Resolution shall apply and control.

B. The Project must satisfy the Approximate Size Requirements and Minimum Requirements listed in Exhibit B to this Amended Resolution, and must include all of the Required Components and Minimum Requirements listed in Exhibit B to this Amended Resolution. Before decreasing the Approximate Size Requirements listed in Exhibit B to this Amended Resolution by more than 20%, or reducing the Minimum Requirements at all, the Applicant must first obtain express approval from the Commission. Before omitting any of the Required Components or Minimum Requirements listed in Exhibit B to this Amended Resolution,

the Applicant must first obtain express approval from the Commission. If the Applicant fails to obtain preapproval as required by this Subsection 5(B), then the Commission may modify its approval of the Project in any manner provided by Section 5(A) of this Amended Resolution.

C. The Applicant must obtain clear title to any land and facilities owned by the Western Stock Show Association ("WSSA") required for construction of the Project from the WSSA. A copy of any documentation related to the finalized title transfer(s) must promptly be submitted to the Commission. If the Applicant fails to comply with the requirements of this Subsection 5(C), then the Commission may modify its approval of the Project in any manner provided by Subsection 5(A) of this Amended Resolution.

D. The Project must be fully completed and placed in service on or before the Final Completion Date. If the Project has not been placed in service by the Final Completion Date, the Department's payments of future Dedicated Revenue shall be modified by eliminating the Dedicated Revenue for the remainder of the Financing Term. However, if the Financing Entity has pledged some or all of the Dedicated Revenue to a Bond issuance or other similar debt instrument, an Issuer must either (a) execute an extraordinary mandatory redemption to Bond holders equal to the remaining amount of the Bond proceeds that have not yet been utilized by the Financing Entity to pay for Eligible Costs or (b) refinance a proportionate amount of the outstanding Bonds to remove the Dedicated Revenue as a source of pledged revenue to such Bonds. After the Final Completion Date, and before causing an Issuer to execute the extraordinary mandatory redemption, the Financing Entity may only utilize remaining Bond proceeds which will be subject to the mandatory redemption to reimburse outstanding Eligible Costs associated with work on the Project that was performed before the Final Completion Date but were not certified and/or reimbursed before the Final Completion Date. The Financing Entity shall have six months to complete certification and payment for such work before causing an Issuer to execute the required extraordinary mandatory redemption of remaining Bond proceeds. The requirements of this Subsection 5(D) may be modified by the Commission at its sole discretion based on the final financing structure proposed by an Issuer.

E. For any Eligible Costs or Eligible Improvements that are financed with Dedicated Revenue, the Applicant must follow all applicable procurement requirements as set forth in the Charter, ordinances, and executive orders of the City and County of Denver. If the Applicant fails to follow applicable procurement requirements, as required by this Subsection 5(E), then the Commission may modify its approval of the Project in any manner provided by Section 5(A) of this Amended Resolution.

F. At least 75% of Dedicated Revenue, or 75% of the portion of the proceeds of Bonds directly supported by Dedicated Revenue, must be used to reimburse Eligible Costs for Eligible improvements related to the new livestock and equestrian centers identified in Exhibit B to this Amended Resolution. If the Applicant fails to use Dedicated Revenue or Bond Proceeds as required by this Subsection 5(F), then the Commission may modify its approval of the Project in any manner provided by Subsection 5(A) of this Amended Resolution.

G. To ensure that the Applicant appropriates funds on an annual basis from valid sources, including but not limited to the revenue generated by the 2015 ballot measure 2C for the City and County of Denver, for the repair, maintenance, and improvement of existing structures used for production of the National Western Stock Show ("NWSS") not scheduled to be replaced until later phases of the National Western Center (including but not limited to the Coliseum, which is to be replaced by a new arena, and the Expo Hall, which is to be replaced with a new Expo Hall) the following shall occur:

   i. The Applicant must develop six-year capital plans during the annual capital planning process which identify priority capital maintenance and improvement needs at the Coliseum, Expo Hall, and Colorado Convention Center. These plans must include estimated capital reserve requirements. A copy of each plan required by this Subsection 5(G)(i) must promptly be submitted to the Commission.

   ii. The Applicant must appropriate and allocate funding annually by facility based on the criticalness of capital maintenance and improvement needs identified in the respective six-year capital plans.

   iii. The Applicant must appropriate, at a minimum, $300,000 annually for capital improvements and maintenance for existing structures used for the production of the NWSS. Appropriated funds are to be placed in a non-lapsing fund account dedicated to this purpose. The requirements of this Subsection 5(G)(iii) will remain in force until such time as a new Expo Hall and Arena are constructed.

   iv. The Applicant must conduct its Project in a manner that accommodates access and parking for the NWSS and existing related events.

   If the Applicant fails to comply with the requirements of this Subsection 5(G), then the Commission may modify its approval of the Project in any manner provided by Subsection 5(A) of this Amended Resolution.

H. Before Dedicated Revenue may be used to reimburse Eligible Costs of the Project, except payment of the Financing Entity's Administrative Costs, and before any Bonds may be issued or incurred to finance same, all of the following requirements must be satisfied as determined by the Commission upon its review and express approval.

   i. The Applicant must create a governance structure for the Project and notify the Commission in writing of this structure.

   ii. The Applicant must sign a written agreement delineating the relationship and decision-making authority for the Project between itself and the Financing Entity, which among other terms, reserves to the Applicant the power to determine any allocation of Dedicated Revenue consistent with this Amended Resolution. The Applicant and Financing Entity must submit the documents required by this Subsection 5(H)(ii) to the Commission for review and express approval. Such approval shall not be unreasonably withheld.

   iii. The Applicant must enter binding contracts with the WSSA and the Board of Governors of the Colorado State University System, Colorado State University ("CSU" or "University") agreeing to spend at least $476 million of funds, supported by the 2015 ballot measure 2C, for the design and construction of the National Western Center, of which the Project is a substantial part. A copy of the fully executed contract required by this Subsection 5(H)(iii) must promptly be submitted to the Commission.

iv. The Applicant must develop and present to the Commission a baseline scope, schedule, and budget for the Project, including a detailed timeline of key milestones for Project development activities and completion dates as described in Exhibit B to this Amended Resolution.

v. The Applicant or its designee must sign a lease for at least a 30-year period with the Western Stock Show Association ("WSSA") such that WSSA, and its associated events including the NWSS, becomes an anchor tenant. A copy of the fully executed lease required by this Subsection 5(H)(v) must promptly be submitted to the Commission.

vi. The WSSA must either transfer clear title to its land and facilities required for construction of the Project, as specifically described in Exhibit B to this Amended Resolution, to the Applicant, or enter into a binding contract with the Applicant guaranteeing that such transfer(s) will occur no later than the Final Completion Date. Copies of any documentation related to the finalized title transfer(s) or binding contract required by this Subsection 5(H)(vi) must promptly be submitted to the Commission.

vii. In addition to its land contribution, WSSA must develop a strategic plan for raising its contribution of $50 million in proceeds to the Project and enter into a funding agreement with Applicant regarding the same. A copy of the strategic plan must be promptly submitted to the Commission. Additionally, the Applicant must have received at least $15 million of WSSA's $50 million contribution to comply with the requirements of this Subsection 5(H)(vii).

viii. The Applicant must complete all acquisitions of any land not owned by WSSA that is necessary for completion of the Project as specifically described in Exhibit B to this Amended Resolution. Acquisition for a parcel of land is completed when that parcel either is in the possession of the Applicant pursuant to a condemnation action or title has been transferred to the Applicant. After all land has been acquired, the Applicant must promptly submit a description and map of all parcels acquired pursuant to this Subsection 5(H)(viii) to the Commission.

ix. The Applicant must have the architect, engineer, or construction project manager, certify in writing to the Commission that they have completed a majority of the work for street network and infrastructure components needed to access RTA-funded facilities identified in Exhibit B to this Amended Resolution, meaning that more than 50% of the total final budgeted amount for those aggregated infrastructure components has been spent.

x. The Applicant must submit architectural plans and a letter from the architect certifying that the Project is being built to satisfy the Approximate and Minimum Size Requirements, Required Components, and Minimum Requirements described in this Amended Resolution and Exhibit B to this Amended Resolution to the Commission.

xi. Subject to and contingent upon the receipt of all necessary State and University approvals, including but not limited to approval from the CSU Board of Governors, the Applicant must enter into a binding long-term lease, lease-purchase agreement, or other similar agreement(s) with the CSU Board of Governors requiring the "Equine Sports Medicine Facility" as identified in Exhibit B to this Amended Resolution to be occupied by CSU for at least a 10-year period and used for the purpose of equine sports medicine. A copy of any fully executed lease or other similar agreement(s) required by this Subsection 5(H)(xi) must promptly be submitted to the Commission. If the Applicant fails to obtain all of the State and University approvals needed to enter the binding lease or other similar agreement(s) required by this Subsection 5(H)(xi), then the Applicant has failed to satisfy this condition.

xii. Subject to and contingent upon the receipt of all necessary State and University approvals, including but not limited to approval from the CSU Board of Governors, the CSU Board of Governors must commit at least $16.2 million in funds to build and complete the "Equine Sports Medicine Facility" as identified in Exhibit B to this Amended Resolution. The commitment must be documented in a binding letter of commitment to the Applicant, that also must identify the source of the funds (*i.e.*, philanthropy, federal grant, State funds, etc.). A signed copy of the binding commitment letter required by this Subsection 5(H)(xii) must promptly be submitted to the Commission. If the committed amount needed to build and complete the Equine Sports Medicine Facility decreases from $16.2 million after the design process is refined or the ownership of the real estate is clarified, then any documentation supporting that change must be submitted to the Commission for review and express approval. Such approval shall not be unreasonably withheld. If the Applicant fails to obtain all of the State and University approvals needed to obtain the binding letter of commitment required by this Subsection 5(H)(xii), then the Applicant has failed to satisfy this condition.

xiii. The Applicant must enter into a memorandum of understanding, written agreement, or similar document with History Colorado confirming its participation and defining the roles and responsibilities for History Colorado's participation at the Project. A copy of any fully executed agreement required by this Subsection must promptly be submitted to the Commission for review and express approval. Such approval shall not be unreasonably withheld.

xiv. The Applicant must enter into a memorandum of understanding, written agreement, or similar document with the Denver Museum of Nature and Science ("Museum") confirming its participation and defining the roles and responsibilities for the Museum's participation in the Project. A copy of the fully executed agreement required by this Subsection 5(H)(xv) must promptly be submitted to the Commission for review and express approval. Such approval shall not be unreasonably withheld.

If the conditions of this Subsection 5(H) are not satisfied as determined by the Commission upon its review and express approval, then the Commission may modify its approval of the Project in any manner provided by Subsection 5(A) of this Amended Resolution.

Section 6. Reporting and Meetings

A. Quarterly Reports and Quarterly and Semi-Annual Meetings. The Financing Entity shall submit written quarterly reports to the Commission, detailing the progress on the Project as described in this Amended Resolution. The written quarterly reports shall be submitted to the Commission 30 calendar days after the end of each calendar quarter with the first reporting quarter to end on June 30, 2017, and the final due date being October 31 in the year following the Final Completion Date. The Financing Entity shall document the completion of each quarterly meeting with the Director or designee and each semi-annual meeting with the Commission as described in this paragraph in the next written quarterly report to be submitted. Each

quarterly report must identify all Eligible Costs, as certified according to the processes described in Section 8 of this Amended Resolution, that were paid or reimbursed in the previous quarter

The Financing Entity shall schedule and participate in quarterly meetings with the Director or Director's designee to discuss progress on the Project. The quarterly meetings shall be completed in the month after the written quarterly report due date unless an alternative date has been agreed to by the Director in writing. Such quarterly meetings shall begin in 2017 and shall continue until the Project is completed

The Financing Entity shall request and participate in a semi-annual meeting with the Commission to discuss progress on the Project, with such semi-annual meetings to begin in 2017 and to continue until the Project is completed. Each semi-annual meeting shall include updates to the Commission on the baseline scope, schedule, and budget for the Project

B. Annual Reports and Independent Audit Reporting Obligations

i. In accordance with C.R.S. § 24-46-308, the Financing Entity must submit an annual report, that details the total amount of Dedicated Revenue that the Financing Entity has received over the past state fiscal year, how such revenue has been spent, projected revenue for the remainder of the period for which the Project may collect state sales tax increment revenue, and a summary of the status of construction of the Eligible Improvements as of the end of the state fiscal year.

ii. The annual report must include an audit of the Financing Entity's financial status with regard to the collection and use of the state sales tax increment revenue that is prepared by an independent certified public accountant, who is not an employee or agent of the Financing Entity or Applicant. Furthermore, this audit shall state whether any state sales tax increment revenue was used for purposes other than for Eligible Costs, and any other financial information that is reasonably required by the Commission. Both the annual report and independent audit required by the Act and this Amended Resolution shall cover the state fiscal year period and be submitted to the Commission on or before September 30th of each year, commencing on September 30, 2017, in accordance with C.R.S. § 24-46-308

iii. As part of its annual report, the Financing Entity also must submit the most recent copy of its regularly produced, agency-wide annual report that covers the full scope its operations and that it is required to submit to a local government pursuant to law. Such report shall use the fiscal year adopted by the agency as part of its normal processes which may be different from the state fiscal year, and shall be audited by an independent certified public accountant who is not an employee or agent of the Financing Entity or Applicant. Pursuant to C.R.S. § 24-46-308(4), if this agency report covers all of the information required by Sections 6(B)(i) and (ii) above, then it may be substituted for the annual report required by Section 6(B)(i) and (ii) even if its coverage dates do not align with the State's fiscal year

iv. As required by C.R.S. § 24-46-308, each annual report also must include a brief economic analysis assessing the actual overall effectiveness of the Regional Tourism Project to-date. This should include a short description of each of the following:

a. the number of net new jobs directly created by the Project in each category as defined by the Colorado Department of Labor and Employment and the wages and health benefits for jobs in each category;
b. the market impact;
c. regional and in-state competition;
d. attraction of out-of-state tourists;
e. the fiscal impact to local governments within and adjacent to the Regional Tourism Zone;
f. the return to the state on its investment;
g. information on all tax expenditures for regional tourism economic development during the prior fiscal year; and
h. if the Applicant, through the Financing Entity or other local entities, proposes to use property tax revenue to finance the Project, then the Applicant must present an analysis of the impact to local school districts and the percentage of the total program that the state is required to fund

v. Pursuant to C.R.S. § 24-46-308(3), if the audit finds that state sales tax increment revenue has been used for unauthorized purposes, the Financing Entity shall be liable for the repayment of this revenue. The repayment may be made from moneys of the Financing Entity derived from sources other than state sales tax increment revenue, if any, by offset against future state sales tax increment revenue that otherwise would be disbursed to it by the Department, or from other moneys that otherwise would be disbursed to it by the Department, or from other moneys that are legally available to the Financing Entity for such purpose.

C. Reconciliation of Business List. The Applicant shall supplement, on a monthly basis, the list of businesses in the Regional Tourism Zone provided to the Department using the form attached as Exhibit C to this Amended Resolution.

i. Each monthly report must include an Applicant verified list confirmed to contain businesses that are within the Regional Tourism Zone. The fields listed will include but not be limited to (a) company name; (b) trade name or d/b/a, (c) location address; (d) start date; (e) description of whether existing, new, or closed account, as available; and (f) justification for any change, as available (*e.g.*, description of whether new business, new location in the zone, or moved out of the zone)

ii. Monthly, upon receipt of this data, the Department will review the list and ensure that the Denver Regional Tourism Zone is attributed to all taxpayer accounts identified as being in the zone and confirm such action in writing to the Applicant and Financing Entity. If the Regional Tourism Zone is not attributed to a business listed on the monthly report, the Department shall inform the Applicant and Financing Entity of the reason for the omission

iii. Monthly, the Department will provide the Applicant and Financing Entity with the monthly revenue in the Regional Tourism Zone, cumulative monthly totals, and total amount of Dedicated Revenue for the year (Dec 1 - Nov 30) in a format substantially similar to Exhibit D to the Amended Resolution

iv. Annually, by December 31, the Department shall provide the Applicant with (a) a query of all Denver taxpayers in its sales tax database, as available, and (b) a query identifying all taxpayers located in the Regional Tourism Zone. These queries should identify the taxpayer name, address, city, state, zip, and Colorado sales tax account number. The Applicant

will use this data to reconcile the taxpayer database and ensure that all taxpayers in the Regional Tourism Zone are being included in the tabulation of Project Dedicated Revenue

v The Applicant and Financing Entity may work directly with the Department to modify the business list reconciliation process contained in this Subsection 6(C) without further action by the Commission

D Special Reports

i The Applicant must develop a plan for funding the construction of replacements for the Expo Hall and Coliseum and must make progress reports on the plan development and execution to the Financing Entity for inclusion in each annual report and semi-annual update submitted to the Commission under Subsections 6(A) and 6(B) above

ii CSU must include funding updates in the Financing Entity's required quarterly and annual reports to the Commission until the full $16 2 million has been raised and committed to build and complete the Equine Sports Medicine Facility

iii The Applicant shall report in detail on its contributions to and withdrawals from the dedicated capital maintenance account for the existing structures used for production of the NWSS described above in the Financing Entity's required annual report to the Commission

iv The WSSA must include fundraising updates in the Financing Entity's required quarterly and annual reports to the Commission until it has transferred $50 million to the Applicant or its designee for construction of the Project

v The Applicant must provide updates about any land acquisition transactions related to the Project in each of the Financing Entity's annual reports to the Commission

vi The Applicant must include any progress updates on design and construction milestones and activities in the Financing Entity's required quarterly reports to the Commission

vii The Financing Entity must track the requirement that at least 75% of Dedicated Revenue, or 75% of the portion of the proceeds of Bonds directly supported by Dedicated Revenue, must be used to reimburse Eligible Costs for the new livestock and equestrian centers identified in Exhibit B to this Amended Resolution, and these expenditures must be reported to the Commission in the Applicant's quarterly reports

viii The Financing Entity must submit a written plan, based on information provided by Applicant, detailing substantial progress towards the completion of Project milestones to the Commission with its quarterly reports, including but not limited to the following milestones for which evidence of completion must be promptly submitted to the Commission
   a Letter of intent from the Applicant and its partners stating plan to move forward with the approved Regional Tourism Project,
   b. Detailed financing commitments, including but not limited to, philanthropic gifts, equity investors, debt instruments, local tax increment, and local sales tax,
   c Timeline for necessary land acquisition,
   d. Engineering and architectural plans, and
   e Construction timeline

E Confidentiality and Accuracy of Information Provided in Reports If any information provided in a report required by this Section 6 or by other state law contains trade secrets, proprietary information, or is otherwise entitled to protection under Part 2 of Article 72 of Title 24, C R S., it shall be so designated by the Applicant and/or Financing Entity and the Commission shall make reasonable efforts to keep any designated information confidential to the extent permitted by Article 72 of Title 24, C.R.S. The Applicant and the Financing Entity shall attest to the accuracy of the information in the respective reports that each is required to provide

Section 7. Bonds

A Authority to Issue Bonds In partial or full reliance on the Dedicated Revenue paid into the Special Fund, an Issuer may issue Bonds from time to time in its discretion to finance any Eligible Improvements with respect to the Project, and may also issue refunding or other Bonds from time to time in its discretion for the payment, retirement, renewal or extension of any Bonds previously issued by an Issuer within the constraints of C R S § 24-46-304(2)(h) and this Amended Resolution

An Issuer shall provide written notification of any consolidation or refinancing details by certified mail to the Financing Entity, the Commission, and the Department at least thirty (30) calendar days prior to such consolidation and/or refinancing being effective in order for the Bond Term to be extended pursuant to C R S § 24-46-304(2)(h) and this Amended Resolution

B Interest The Bonds shall be issued in accordance with the Amended Resolution, the Bond Documents and applicable law Upon issuance of the Bonds, the Issuer shall deliver copies of all final Bond Documents to the Commission, together with an opinion of the Issuer's bond counsel that the final Bond Documents are in conformity with this Amended Resolution

To the extent that any Bonds are placed privately to finance part or all of the Project, including, without limitation, the placement of any Bonds issued or incurred-to evidence Advances, then before the issuance or incurrence of such privately placed Bonds the Issuer shall obtain the certification of an External Financial Advisor to the effect as follows

"We are [I am] an External Financial Advisor within the meaning of the Amended Resolution and certify that (1) the net effective interest rate (calculated as defined in C R S § 32-1-103(12) to be borne by [insert the designation of the debt] does not exceed a reasonable tax-exempt interest rate, using criteria deemed appropriate by us [me] based upon our [my] analysis of securities issued in connection with reasonably comparable projects and factual circumstances, including, without limitation, interest rates, and (2) the structure of [insert designation of the debt] is reasonable considering the financial circumstances of the Issuer."

Privately placed Bonds may only be issued, and interest may begin accruing on the Bonds, after the Commission has received the bond counsel opinion and certification of the External Financial Advisor required by this Subsection (B).

C. Dedicated Revenue Pledged to Bonds. Dedicated Revenue may not be pledged to repay any financial obligation other than Bonds. In the case of any Bonds issued in reliance upon a combination of a pledge of Dedicated Revenues and other repayment sources, the Issuer and Financing Entity will agree as to the amount of Bond proceeds and costs of issuance attributable to the pledge of Dedicated Revenue and shall obtain the certification of an External Financial Advisor to the effect that the agreed amount is reasonable. The amount of Bond proceeds attributable to the pledge of Dedicated Revenue shall be placed in the Proceed Account. Any Bond proceeds not attributable to Dedicated Revenue shall be used in the Issuer's sole discretion.

Section 8. Certification of Eligible Costs and Ownership/Maintenance of Eligible Improvements.

A. All Eligible Costs shall be certified by the Financing Entity in accordance with the Act and Subsections (C) and (D) of Section 8 to this Amended Resolution.

B. As a condition precedent to paying or reimbursing the Applicant, Developer, or lender for any Eligible Costs with Dedicated Revenue or Bond proceeds, the Financing Entity shall enter into written agreements with the Applicant that describes the design, construction, ownership, and maintenance of Eligible Improvements for the Project and the parties' relationship and roles in complying with the requirements set forth in this Amended Resolution.

C. As a condition precedent to paying or reimbursing the Applicant, Developer, or lender for any Eligible Costs with Dedicated Revenue or Bond proceeds, the Financing Entity shall obtain a certification from an independent, qualified construction auditor, professional engineer, or similar construction management professional engaged by the Financing Entity for hard and soft construction-related costs stating that such construction-related costs are reasonable and comparable for similar projects.

i. As a condition precedent to each payment or reimbursement, said professional shall affirm to the Financing Entity that said eligible cost is consistent with the applicable certification.

ii. Before initiating construction of the Project, and on an annual basis thereafter, the engineer must certify that the proposed design plans and on-going construction for the Project are in accordance with Section 5(B) and Exhibit B to this Amended Resolution. Nothing in this Section 8 shall be construed to preclude the design engineer for any portion of the Project from serving as the independent engineer referred to in this Subsection (C).

D. As a condition precedent to each payment or reimbursement made to the Applicant, Developer or lender for any Eligible Costs with Dedicated Revenue or Bond proceeds, the Financing Entity shall obtain a certification from an independent certified public accountant, who is not an employee of the Financing Entity or Applicant, that all costs are Eligible Costs based on copies of the invoices, bills, and requests for payment provided to the Financing Entity and in accordance with this Amended Resolution and the Act.

E. As a condition precedent to paying or reimbursing the Applicant, Developer, or lender for any Eligible Costs with Dedicated Revenue or Bond proceeds, the Financing Entity must ensure that all service providers or contractors employed by the Developer/Applicant were selected in accordance with all applicable procurement requirements as set forth in the Charter, ordinances, and executive orders of the City and County of Denver. The Financing Entity may rely on a certification from the Applicant in satisfaction of this condition. Such certification must be kept on file by the Financing Entity until the Final Completion Date.

F. As a condition precedent to paying or reimbursing the Applicant, Developer, or lender with Dedicated Revenue or from Bond proceeds for interest or other financing cost qualifying as Eligible Costs, the Financing Entity shall obtain and forward to the Commission a certification from an External Financial Advisor that the interest rate or financing costs are reasonable in light of market conditions, the term and structure of the financial instrument, and any other factors deemed applicable by that advisor.

Section 9. Records.

A. Inspection of Records. All books, records and reports (except those required by applicable law to be kept confidential) in the possession of the Financing Entity and the Applicant relating to the Project shall at all times be open to inspection by such accountants or other agents as the Commission or Director may from time to time designate with three (3) business days' prior notice.

B. Books and Accounts. The Financing Entity shall keep proper and current itemized records, books and accounts in which complete and accurate entries shall be made of the receipt and use of all amounts of revenue received, from any and all sources, including, without limitation, the Dedicated Revenue and Bond proceeds, and such other calculations required by this Amended Resolution and any applicable law or regulation.

Section 10. Miscellaneous and Remedies.

A. No Impairment. During the Financing Term, neither the Applicant nor the Financing Entity shall enter into any agreement or transaction which impairs the rights of the Commission under this Amended Resolution.

B. Defense of Litigation. The Applicant and the Financing Entity shall cooperate with the Commission in taking reasonable actions to defend against any litigation brought by any third party against the Commission concerning the Project, the Eligible Improvements, or this Amended Resolution.

C. Remedy for Noncompliance with Subsections 5(A – H). The remedy for noncompliance with the conditions set forth in Subsections 5(A – H) of this Amended Resolution shall be governed by each respective Subsection.

D. Remedy for Noncompliance with Sections 6, 7, and 9. If the conditions set forth in Sections 6, 7, and 9 of this Amended Resolution are not satisfied by the Financing Entity or Applicant, the Commission shall provide written notification

describing the deficiency to the Financing Entity and Applicant and provide a cure period of thirty (30) days. If the Financing Entity or Applicant does not respond within the cure period and/or the deficiency is not cured within that period, then the remedy shall be the temporary suspension of all payments from the Department to the Special Fund until such time as the condition(s) has been fully complied with in the estimation of the Commission. Any cure proposed by the Applicant relating to an obligation of the Financing Entity must also be approved by the Financing Entity. Deficiency notices from the Commission and responses from the Financing Entity or Applicant shall be delivered by certified mail to the addresses contained in Section 13 of this Amended Resolution respectively.

E. Remedy for Noncompliance with Section 8. Pursuant to C.R.S. § 24-46-308(3), the Financing Entity shall be liable for the repayment to the general fund of the state of any Dedicated Revenue or Bond proceeds that an independent audit prepared by a certified public accountant determines to have been used for unauthorized purposes. The repayment may be: 1) made from moneys of the Financing Entity derived from sources other than the Dedicated Revenue or Bond proceeds, if any; 2) offset against future Dedicated Revenue that otherwise would be disbursed to the Special Fund by the Department, or 3) made from other moneys that are legally available to the Financing Entity for such purpose. Dedicated Revenue or Bond proceeds that is determined to have been used for unauthorized purposes shall be repaid from the Special Fund or Proceed Account. Such repayments of unauthorized uses of Dedicated Revenue or Bond proceeds must be made in full before additional Dedicated Revenue can be paid to the Special Fund by the Department.

F. Retroactive Adjustments to State Sales Tax Increment Revenue. Pursuant to C.R.S. § 39-26-703, the Department may issue refunds to taxpayers within the Regional Tourism Zone. Any such refunds would have the effect of reducing the amount of the Dedicated Revenue to which the Financing Entity is entitled. In the event that refunds issued by the Department result in the reduction of future monthly distributions of Dedicated Revenue below zero, the Department, at its discretion, may withhold revenue from future month's distributions of Dedicated Revenue or request that the Financing Entity repay the amount of such deficit. The Financing Entity shall, within 90 days of receiving written notice to repay the deficit, repay the Department the amount of such deficit.

Section 11. List of Exhibits to this Amended Resolution. The Exhibits to this Amended Resolution are:

A. Exhibit A – Regional Tourism Zone Maps;

B. Exhibit B – Description of Essential Components of Approved Regional Tourism Project; and

C. Exhibit C – Regional Tourism Zone Business List Form.

D. Exhibit D – Tax Increment Tracking Form

Section 12. Authorizations to Colorado Department of Revenue and Financing Entity. As provided in C.R.S. § 24-46-305(4) of the Act, the Commission hereby authorizes and directs the Department to collect and remit to the Financing Entity, on a monthly basis promptly after collection, the state sales tax increment revenue specified in this Amended Resolution. The Financing Entity is authorized to receive and utilize the state sales tax increment revenue dedicated for the Project for the duration of the Financing Term. The Commission authorizes the utilization of the state sales tax increment revenue by the Financing Entity pursuant to the Act, and subject to the conditions of approval stated in this Amended Resolution.

Section 13. Certified Mail Notification Addresses. Written notifications shall be made by certified mail at the following addresses:

Colorado Economic Development Commission
CC/o Executive Director, Colorado Office of Economic Development
1625 Broadway, Suite 2700
Denver, CO 80202

Colorado Economic Development Commission
CC/o Director, Business Funding and Incentives
1625 Broadway, Suite 2700
Denver, CO 80202

Chief Financial Officer
City and County of Denver
201 W. Colfax Avenue, 10th Floor
Denver, CO 80202

Executive Director
Mayor's Office of the National Western Center (NWCO)
201 W. Colfax Avenue, 9th Floor
Denver, CO 80202

Executive Director
Denver Urban Renewal Authority
1555 California St # 200
Denver, CO 80202

To change an address in this Amended Resolution, a written ***notice of same*** must promptly be submitted by certified mail to the Commission. The Commission will promptly notify the Applicant, the Financing Entity, and the Department similarly if its address changes.

Section 14. Transmission of Approval. The Director is hereby authorized and directed to promptly transmit written notice and a copy of this Amended Resolution to the Executive Director of the Department.

Section 15. Effective Date of Amended Resolution This Amended Resolution is effective *nunc pro tunc* as of November 12, 2015

DATED THIS _____ DAY OF _____, 2017

COLORADO ECONOMIC DEVELOPMENT COMMISSION

By: Carrie Schiff, Chair

ACKNOWLEDGEMENT:

CITY AND COUNTY OF DENVER

By: Michael B. Hancock, mayor

Denver Urban Renewal Authority

By: Tracy Huggins, Executive Director

EXHIBIT A

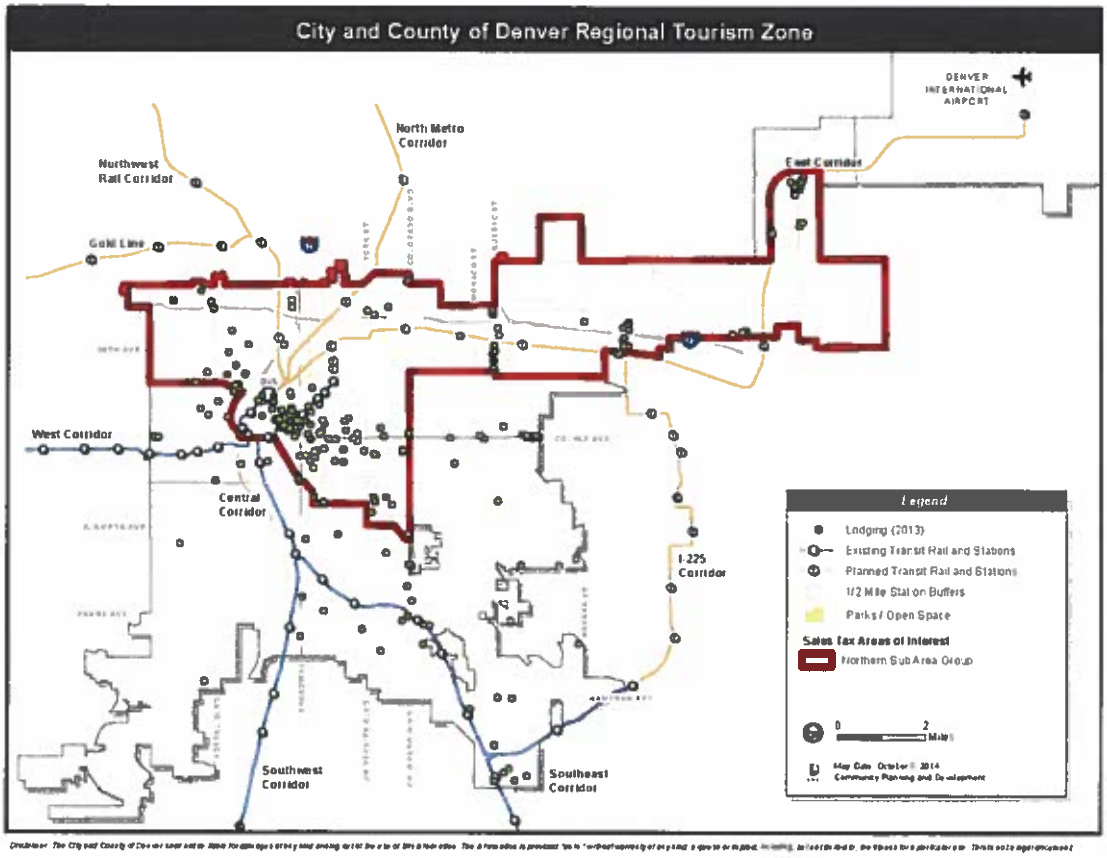


Exhibit A

EXHIBIT B: Required Project Components

1) STOCK YARDS/EVENT CENTER*:

Approximate planned sizing of components and Minimum Requirements:

Component	Approximate Size	Minimum Requirements
[1]Stock Yards	~20 acre flexible space	800 temporary pens during the stock show. Area convertible to event space when not in use as Stock Yards 2 Wash Rack Buildings
Stock Show Arena	~20,000 SF	1,000 bleacher seats
Stock Yard Auction Arena	~15,000 SF	1,000 seats
Total	35,000 SF	

2) STREET NETWORK AND INFRASTRUCTURE*

Required Infrastructure Components to access RTA-funded facilities (see Section 5.H.ix):

- Construct Bettie Cram Drive between National Western Drive and West River Bridge landing
- Construct River Bridge at approximately 51st Avenue.
- Temporary National Western Drive connection from Bettie Cram Drive to 46th Avenue
- Brighton Boulevard from 47th Avenue to Race Court (CDOT will construct from 44th Avenue to 47th Avenue as part of I-70 project)
- Elevated Walkway(s):
  - Runs roughly North/South through Stock Yards, similar to existing catwalk in yards today providing views and access to and through the yards
  - Runs roughly East/West spanning the stockyards, rail tracks, and area between the Livestock Center and the Equestrian Center and Connect National Western Drive at 51st Avenue to the new Rail Station at 49th Avenue and Brighton Boulevard

Additional Infrastructure Components:

Approximate planned sizing of components and Minimum Requirements:

Component	Approximate Size	Minimum Requirements
DPS Site Parking Garage	~325.500 SF	
Maintenance Facility	~44,000 SF	Supports Campus operations
Total	369,500 SF	

- National Western Drive
- Race Court Reconstruction
- Continuation of Bettie Cram Drive from National Western Drive to Marion Underpass
- Adequate on-site parking via surface and structured parking as determined by a parking study conducted by Applicant that takes into account local and regional off-site resources, peak demand, capacity, access, event requirments, and daily operations. The study shall be submitted to the Commission upon completion.

3) LIVESTOCK CENTER*:

Approximate planned sizing of components and Minimum Requirements:

Component	Approximate Size	Minimum Requirements
Livestock Stadium Arena	~135.000 SF	5.000 seats. (2.500 fixed & 2.500 retractable)
Livestock Hall	~230.000 SF	
Livestock Hall Auction Arena	~9.500 SF	700 seats. provides space for livestock sales and lectures
Public Space: Livestock Center Plaza	~3.8 acre plaza	
Total	374,500 SF	

*The Livestock Center shall be designed in a manner that allows it to accommodate additional horses that overflow from the Equestrian Center during large events.

Exhibit B

4) EQUESTRIAN CENTER*

Approximate planned sizing of components and Minimum Requirements:

Component**	Approximate Size	Minimum Requirements
Equestrian Events Center	~109,000 SF	4,500 seats
Equestrian Arena	~86,500 SF	500 seats
Horse Barn	~220,000 SF	800 permanent 12' x 12' horse stalls
Enclosed Practice Areas (Paddocks)	~ Two 24,000 SF enclosed practice areas	120' x 200' show ring
Covered Practice Areas(attached to Paddocks)	~Two 20,000 SF outdoor covered practice arenas	
CSU Equine Sports Medicine and Community Outreach Clinic	~78,000 SF state of the art clinic	10,000 SF of outdoor pens and exercise area
Public Space	~2.6 acre Equestrian Plaza	
Total	581,500 SF	

**All Equestrian Center Components to be clustered near each other in a manner that allows coordinated operation.

5) CATTLE TIES AREA*

Approximate planned sizing of components and Minimum Requirements:

Component	Approximate Size	Minimum Requirements
Cattle Ties Area	~3 acres of outdoor space for staging cattle	
Total	3 acres	

6) NEIGHBORHOOD INTEGRATION

Required Components:

- Public Art Program will be funded in and around the Project as required by D.R.M.C. §§ 20-85—20-89.Following the adoption of the Amended Resolution, the applicant will provide annual updates in writing and at Commission meetings on the following topics until the Project is completed:
    a. Plans for access to and engagement of the river and natural areas including gathering places, walking paths, and neighborhood related programming;
    b. Plans for promoting integration between the Project and surrounding neighborhoods including involvement of community stakeholders and planned programs (e.g. art, food, or other programs).

Exhibit B

** Since detailed architectural plans have not yet been finalized, a precise square foot calculation for each component of the Project and the Eligible Improvements within the Project is not available as of this writing. Further investigation of site issues, infrastructure planning, building design, and changes in construction cost are among the many factors that could cause material differences in the approximate and minimum gross square footage numbers set forth above. Changes must be approved by the Commission per Section 5. B. above. Further, the names of the Components are immaterial and need not match the names included herein so long as the components above are constructed.*

Exhibit B

EXHIBIT C

REPORT ON BUSINESSES IN THE REGIONAL TOURISM ZONE

Score	Account Number	State Sls Number	Federal EIN Number	Legal Name	Trade Name	Commence_Date	AddressLine1	AddressLine2	Unit	UnitType	City	State	Zip Code	PhoneNumber	DAD ID

Exhibit D

State Sales Tax Revenue	State Sales Tax	Cumulative State Sales Tax Collections	RTZ Base	Increment in excess of base	State Sales Tax Increment Fund (SSTIF)	Cumulative
Dec-15						
Jan-16						
Feb-16						
Mar-16						
Apr-						
May-16						
Jun-16						
Jul-						
Aug-						
Sep-16						
Oct-16						
Nov-						
Dec-16						
Jan-17						
Feb-17						
Mar-17						
Apr-						
May-						
Jun-17						
Jul-						
Aug-						
Sep-17						
Oct-17						
Nov-						
Dec-17						
Jan-18						
Feb-18						
Mar-18						
Apr-						
May-						
Jun-18						
Jul-						
Aug-						
Sep-18						
Oct-18						
Nov-						
Dec-18						
Jan-19						
Feb-19						
Mar-19						
Apr-						
May-1						
Jun-19						
Jul-						
Aug-						
Sep-19						
Oct-19						
Nov-						
Dec-						
Jan-20						
Feb-20						
Mar-20						
Apr-						

Increment in excess of base is calculated annually and starts over each December

Exhibit D

EXHIBIT E
to the National Western Center Framework Agreement

DEED OF TRUST AND SECURITY AGREEMENT

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(TD72-8-10) (Mandatory 1-11)

IF THIS FORM IS USED IN A CONSUMER CREDIT TRANSACTION, CONSULT LEGAL COUNSEL.

THIS IS A LEGAL INSTRUMENT. IF NOT UNDERSTOOD, LEGAL, TAX OR OTHER COUNSEL SHOULD BE CONSULTED BEFORE SIGNING.

DEED OF TRUST

(Due on Transfer – Strict)

THIS DEED OF TRUST is made this _____ day of _____, 20____, between _____ _____ (Borrower), whose address is _____; and the Public Trustee of the County in which the Property (see § 1) is situated (Trustee); for the benefit of _____ _____ (Lender), whose address is _____ _____.

Borrower and Lender covenant and agree as follows:

1. Property in Trust. Borrower, in consideration of the indebtedness herein recited and the trust herein created, hereby grants and conveys to Trustee in trust, with power of sale, the following legally described property located in the _____ County of _____, State of Colorado:

known as No. _____ (Property Address),
Street Address City State Zip
together with all its appurtenances (Property).

2. Note: Other Obligations Secured. This Deed of Trust is given to secure to Lender:

2.1. the repayment of the indebtedness evidenced by ~~Borrower's note~~ See Addendum 1 (Note) dated _____ in the principal sum of _____ Dollars (U.S. $_____), with interest on the unpaid principal balance from _____ until paid, at the rate of _____ percent per annum, with principal and interest payable at _____ or such other place as Lender may designate, ~~in _____ payments of _____ Dollars (U.S. $_____), due on the _____ day of each _____ beginning _____~~; such payments to continue until the entire indebtedness evidenced by said Note is fully paid; however, if not sooner paid, the entire principal amount outstanding and accrued interest thereon shall be due and payable on _____; and Borrower is to pay to Lender a late charge of _____% of any payment not received by Lender within _____ days after payment is due; and Borrower has the right to prepay the principal amount outstanding under said Note, in whole or in part, at any time without penalty except _____;

2.2. the payment of all other sums, with interest thereon at _____% per annum, disbursed by Lender in accordance with this Deed of Trust to protect the security of this Deed of Trust; and

2.3. the performance of the covenants and agreements of Borrower herein contained.

3. Title. Borrower covenants that Borrower owns and has the right to grant and convey the Property, and warrants title to the same, subject to general real estate taxes for the current year, easements of record or in existence, and recorded declarations, restrictions, reservations and covenants, if any, as of this date; and subject to _____.

4. Payment of Principal and Interest. Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, and late charges as provided in the Note and shall perform all of Borrower's other covenants contained in the Note.

5. Application of Payments. All payments received by Lender under the terms hereof shall be applied by Lender first in payment of amounts due pursuant to § 23 (Escrow Funds for Taxes and Insurance), then to amounts disbursed by Lender pursuant to § 9 (Protection of Lender's Security), and the balance in accordance with the terms and conditions of the Note.

6. Prior Mortgages and Deeds of Trust; Charges; Liens. Borrower shall perform all of Borrower's obligations under any prior deed of trust and any other prior liens. Borrower shall pay all taxes, assessments and other charges, fines and impositions attributable to the Property which may have or attain a priority over this Deed of Trust, and leasehold payments or ground rents, if any, in the manner set out in § 23 (Escrow Funds for Taxes and Insurance) or, if not required to be paid in such manner, by Borrower making payment when due, directly to the payee thereof. Despite the foregoing, Borrower shall not be required to make payments otherwise required by this section if Borrower, after notice to Lender, shall in good faith contest such obligation by, or defend enforcement of such obligation in, legal proceedings which operate to prevent the enforcement of the obligation or

forfeiture of the Property or any part thereof, only upon Borrower making all such contested payments and other payments as ordered by the court to the registry of the court in which such proceedings are filed.

7. Property Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire or hazards included within the term "extended coverage" in an amount at least equal to the lesser of (a) the insurable value of the Property or (b) an amount sufficient to pay the sums secured by this Deed of Trust as well as any prior encumbrances on the Property. All of the foregoing shall be known as "Property Insurance."

The insurance carrier providing the insurance shall be qualified to write Property Insurance in Colorado and shall be chosen by Borrower subject to Lender's right to reject the chosen carrier for reasonable cause. All insurance policies and renewals thereof shall include a standard mortgage clause in favor of Lender, and shall provide that the insurance carrier shall notify Lender at least ten (10) days before cancellation, termination or any material change of coverage. Insurance policies shall be furnished to Lender at or before closing. Lender shall have the right to hold the policies and renewals thereof.

In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Insurance proceeds shall be applied to restoration or repair of the Property damaged, provided said restoration or repair is economically feasible and the security of this Deed of Trust is not thereby impaired. If such restoration or repair is not economically feasible or if the security of this Deed of Trust would be impaired, the insurance proceeds shall be applied to the sums secured by this Deed of Trust, with the excess, if any, paid to Borrower. If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is given in accordance with § 16 (Notice) by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by this Deed of Trust.

Any such application of proceeds to principal shall not extend or postpone the due date of the installments referred to in §§ 4 (Payment of Principal and Interest) and 23 (Escrow Funds for Taxes and Insurance) or change the amount of such installments. Notwithstanding anything herein to the contrary, if under § 18 (Acceleration; Foreclosure; Other Remedies) the Property is acquired by Lender, all right, title and interest of Borrower in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Lender to the extent of the sums secured by this Deed of Trust immediately prior to such sale or acquisition.

All of the rights of Borrower and Lender hereunder with respect to insurance carriers, insurance policies and insurance proceeds are subject to the rights of any holder of a prior deed of trust with respect to said insurance carriers, policies and proceeds.

8. Preservation and Maintenance of Property. Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease if this Deed of Trust is on a leasehold. Borrower shall perform all of Borrower's obligations under any declarations, covenants, by-laws, rules, or other documents governing the use, ownership or occupancy of the Property.

9. Protection of Lender's Security. Except when Borrower has exercised Borrower's rights under § 6 above, if Borrower fails to perform the covenants and agreements contained in this Deed of Trust, or if a default occurs in a prior lien, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, then Lender, at Lender's option, with notice to Borrower if required by law, may make such appearances, disburse such sums and take such action as is necessary to protect Lender's interest, including, but not limited to:

9.1. any general or special taxes or ditch or water assessments levied or accruing against the Property;

9.2. the premiums on any insurance necessary to protect any improvements comprising a part of the Property;

9.3. sums due on any prior lien or encumbrance on the Property;

9.4. if the Property is a leasehold or is subject to a lease, all sums due under such lease;

9.5. the reasonable costs and expenses of defending, protecting, and maintaining the Property and Lender's interest in the Property, including repair and maintenance costs and expenses, costs and expenses of protecting and securing the Property, receiver's fees and expenses, inspection fees, appraisal fees, court costs, attorney fees and costs, and fees and costs of an attorney in the employment of Lender or holder of the certificate of purchase;

9.6. all other costs and expenses allowable by the evidence of debt or this Deed of Trust; and

9.7. such other costs and expenses which may be authorized by a court of competent jurisdiction.

Borrower hereby assigns to Lender any right Borrower may have by reason of any prior encumbrance on the Property or by law or otherwise to cure any default under said prior encumbrance.

Any amounts disbursed by Lender pursuant to this § 9, with interest thereon, shall become additional indebtedness of Borrower secured by this Deed of Trust. Such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof, and Lender may bring suit to collect any amounts so disbursed plus interest specified in § 2.2 (Note: Other Obligations Secured). Nothing contained in this § 9 shall require Lender to incur any expense or take any action hereunder.

10. Inspection. Lender may make or cause to be made reasonable entries upon and inspection of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefore related to Lender's interest in the Property.

11. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and

shall be paid to Lender as herein provided. However, all of the rights of Borrower and Lender hereunder with respect to such proceeds are subject to the rights of any holder of a prior deed of trust.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Deed of Trust, with the excess, if any, paid to Borrower. In the event of a partial taking of the Property, the proceeds remaining after taking out any part of the award due any prior lien holder (net award) shall be divided between Lender and Borrower, in the same ratio as the amount of the sums secured by this Deed of Trust immediately prior to the date of taking bears to Borrower's equity in the Property immediately prior to the date of taking. Borrower's equity in the Property means the fair market value of the Property less the amount of sums secured by both this Deed of Trust and all prior liens (except taxes) that are to receive any of the award, all at the value immediately prior to the date of taking.

If the Property is abandoned by Borrower or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date such notice is given, Lender is authorized to collect and apply the proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by this Deed of Trust.

Any such application of proceeds to principal shall not extend or postpone the due date of the installments referred to in §§ 4 (Payment of Principal and Interest) and 23 (Escrow Funds for Taxes and Insurance) nor change the amount of such installments.

12. Borrower not Released. Extension of the time for payment or modification of amortization of the sums secured by this Deed of Trust granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower, nor Borrower's successors in interest, from the original terms of this Deed of Trust. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Deed of Trust by reason of any demand made by the original Borrower nor Borrower's successors in interest.

13. Forbearance by Lender Not a Waiver. Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by law, shall not be a waiver or preclude the exercise of any such right or remedy.

14. Remedies Cumulative. Each remedy provided in the Note and this Deed of Trust is distinct from and cumulative to all other rights or remedies under the Note and this Deed of Trust or afforded by law or equity, and may be exercised concurrently, independently or successively.

15. Successors and Assigns Bound; Joint and Several Liability; Captions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of § 24 (Transfer of the Property; Assumption). All covenants and agreements of Borrower shall be joint and several. The captions and headings of the sections in this Deed of Trust are for convenience only and are not to be used to interpret or define the provisions hereof.

16. Notice. Except for any notice required by law to be given in another manner, (a) any notice to Borrower provided for in this Deed of Trust shall be in writing and shall be given and be effective upon (1) delivery to Borrower or (2) mailing such notice by first class U.S. mail, addressed to Borrower at Borrower's address stated herein or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be in writing and shall be given and be effective upon (1) delivery to Lender or (2) mailing such notice by first class U.S. mail, to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Deed of Trust shall be deemed to have been given to Borrower or Lender when given in any manner designated herein.

17. Governing Law; Severability. The Note and this Deed of Trust shall be governed by the law of Colorado. In the event that any provision or clause of this Deed of Trust or the Note conflicts with the law, such conflict shall not affect other provisions of this Deed of Trust or the Note which can be given effect without the conflicting provision, and to this end the provisions of the Deed of Trust and Note are declared to be severable.

18. Acceleration; Foreclosure; Other Remedies. Except as provided in § 24 (Transfer of the Property; Assumption), upon Borrower's breach of any covenant or agreement of Borrower in this Deed of Trust, or upon any default in a prior lien upon the Property, (unless Borrower has exercised Borrower's rights under § 6 above), at Lender's option, all of the sums secured by this Deed of Trust shall be immediately due and payable (Acceleration). To exercise this option, Lender may invoke the power of sale and any other remedies permitted by law. Lender shall be entitled to collect all reasonable costs and expenses incurred in pursuing the remedies provided in this Deed of Trust, including, but not limited to, reasonable attorney's fees.

If Lender invokes the power of sale, Lender shall give written notice to Trustee of such election. Trustee shall give such notice to Borrower of Borrower's rights as is provided by law. Trustee shall record a copy of such notice and shall cause publication of the legal notice as required by law in a legal newspaper of general circulation in each county in which the Property is situated, and shall mail copies of such notice of sale to Borrower and other persons as prescribed by law. After the lapse of such time as may be required by law, Trustee, without demand on Borrower, shall sell the Property at public auction to the highest bidder for cash at the time and place (which may be on the Property or any part thereof as permitted by law) in one or more parcels as Trustee may think best and in such order as Trustee may determine. Lender or Lender's designee may purchase the Property at any sale. It shall not be obligatory upon the purchaser at any such sale to see to the application of the purchase money.

Trustee shall apply the proceeds of the sale in the following order: (a) to all reasonable costs and expenses of the sale, including, but not limited to, reasonable Trustee's and attorney's fees and costs of title evidence; (b) to all sums secured by this Deed of Trust; and (c) the excess, if any, to the person or persons legally entitled thereto.

19. Borrower's Right to Cure Default. Whenever foreclosure is commenced for nonpayment of any sums due hereunder, the owners of the Property or parties liable hereon shall be entitled to cure said defaults by paying all delinquent principal and interest payments due as of the date of cure, costs, expenses, late charges, attorney's fees and other fees all in the manner provided by law. Upon such payment, this Deed of Trust and the obligations secured hereby shall remain in full force and effect as though no Acceleration had occurred, and the foreclosure proceedings shall be discontinued.

20. Assignment of Rents; Appointment of Receiver; Lender in Possession. As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property; however, Borrower shall, prior to Acceleration under § 18 (Acceleration; Foreclosure; Other Remedies) or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Lender or the holder of the Trustee's certificate of purchase shall be entitled to a receiver for the Property after Acceleration under § 18 (Acceleration; Foreclosure; Other Remedies), and shall also be so entitled during the time covered by foreclosure proceedings and the period of redemption, if any; and shall be entitled thereto as a matter of right without regard to the solvency or insolvency of Borrower or of the then owner of the Property, and without regard to the value thereof. Such receiver may be appointed by any Court of competent jurisdiction upon ex parte application and without notice; notice being hereby expressly waived.

Upon Acceleration under § 18 (Acceleration; Foreclosure; Other Remedies) or abandonment of the Property, Lender, in person, by agent or by judicially-appointed receiver, shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. All rents collected by Lender or the receiver shall be applied, first to payment of the costs of preservation and management of the Property, second to payments due upon prior liens, and then to the sums secured by this Deed of Trust. Lender and the receiver shall be liable to account only for those rents actually received.

21. Release. Upon payment of all sums secured by this Deed of Trust, Lender shall cause Trustee to release this Deed of Trust and shall produce for Trustee the Note. Borrower shall pay all costs of recordation and shall pay the statutory Trustee's fees. If Lender shall not produce the Note as aforesaid, then Lender, upon notice in accordance with § 16 (Notice) from Borrower to Lender, shall obtain, at Lender's expense, and file any lost instrument bond required by Trustee or pay the cost thereof to effect the release of this Deed of Trust.

22. Waiver of Exemptions. Borrower hereby waives all right of homestead and any other exemption in the Property under state or federal law presently existing or hereafter enacted.

23. Escrow Funds for Taxes and Insurance. This § 23 is not applicable if Funds, as defined below, are being paid pursuant to a prior encumbrance. Subject to applicable law, Borrower shall pay to Lender, on each day installments of principal and interest are payable under the Note, until the Note is paid in full, a sum (herein referred to as "Funds") equal to _____ of the yearly taxes and assessments which may attain priority over this Deed of Trust, plus _____ of yearly premium installments for Property Insurance, all as reasonably estimated initially and from time to time by Lender on the basis of assessments and bills and reasonable estimates thereof, taking into account any excess Funds not used or shortages.

The principal of the Funds shall be held in a separate account by Lender in trust for the benefit of Borrower and deposited in an institution, the deposits or accounts of which are insured or guaranteed by a federal or state agency. Lender shall apply the Funds to pay said taxes, assessments and insurance premiums. Lender may not charge for so holding and applying the Funds, analyzing said account or verifying and compiling said assessments and bills. Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Deed of Trust.

If the amount of the Funds held by Lender shall not be sufficient to pay taxes, assessments and insurance premiums as they fall due, Borrower shall pay to Lender any amount necessary to make up the deficiency within 30 days from the date notice is given in accordance with § 16 (Notice) by Lender to Borrower requesting payment thereof. Provided however, if the loan secured by this Deed of Trust is subject to RESPA or other laws regulating Escrow Accounts, such deficiency, surplus or any other required adjustment shall be paid, credited or adjusted in compliance with such applicable laws.

Upon payment in full of all sums secured by this Deed of Trust, Lender shall simultaneously refund to Borrower any Funds held by Lender. If under § 18 (Acceleration; Foreclosure; Other Remedies) the Property is sold or the Property is otherwise acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, whichever occurs first, any Funds held by Lender at the time of application as a credit against the sums secured by this Deed of Trust.

24. Transfer of the Property; Assumption. The following events shall be referred to herein as a "Transfer": (i) a transfer or conveyance of title (or any portion thereof, legal or equitable) of the Property (or any part thereof or interest therein); (ii) the execution of a contract or agreement creating a right to title (or any portion thereof, legal or equitable) in the Property (or any part thereof or interest therein); (iii) or an agreement granting a possessory right in the Property (or any portion thereof), in excess of 3 years; (iv) a sale or transfer of, or the execution of a contract or agreement creating a right to acquire or receive, more than fifty percent (50%) of the controlling interest or more than fifty percent (50%) of the beneficial interest in Borrower and (v) the reorganization, liquidation or dissolution of Borrower. Not to be included as a Transfer are (x) the creation of a lien or encumbrance subordinate to this Deed of Trust; (y) the creation of a purchase money security interest for household appliances; or (z) a transfer by devise, descent or by operation of the law upon the death of a joint tenant. At the election of Lender, in the event of each and every Transfer:

24.1. All sums secured by this Deed of Trust shall become immediately due and payable (Acceleration).

24.2. If a Transfer occurs and should Lender not exercise Lender's option pursuant to this § 24 to Accelerate, Transferee shall be deemed to have assumed all of the obligations of Borrower under this Deed of Trust including all sums secured hereby whether or not the instrument evidencing such conveyance, contract or grant expressly so provides. This covenant shall run with the Property and remain in full force and effect until said sums are paid in full. Lender may without notice to Borrower deal with Transferee in the same manner as with Borrower with reference to said sums including the payment or credit to Transferee of undisbursed reserve Funds on payment in full of said sums, without in any way altering or discharging Borrower's liability hereunder for the obligations hereby secured.

24.3. Should Lender not elect to Accelerate upon the occurrence of such Transfer then, subject to § 24.2 above, the mere fact of a lapse of time or the acceptance of payment subsequent to any of such events, whether or not Lender had actual or constructive notice of such Transfer, shall not be deemed a waiver of Lender's right to make such election nor shall Lender be estopped therefrom by virtue thereof. The issuance on behalf of Lender of a routine statement showing the status of the loan, whether or not Lender had actual or constructive notice of such Transfer, shall not be a waiver or estoppel of Lender's said rights.

25. Borrower's Copy. Borrower acknowledges receipt of a copy of the Note and this Deed of Trust.

EXECUTED BY BORROWER.

IF BORROWER IS NATURAL PERSON(s):

_____ _____

doing business as _____

IF BORROWER IS CORPORATION:
ATTEST:

_____
Name of Corporation

_____ By _____
Secretary President

(SEAL)

IF BORROWER IS PARTNERSHIP:

_____
Name of Partnership

By _____
A General Partner

IF BORROWER IS LIMITED LIABILITY COMPANY:

_____
Name of Limited Liability Company

By _____
Its Authorized Representative

_____
Title of Authorized Representative

STATE OF COLORADO
_____ COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 20_____, by *_____.

Witness my hand and official seal.
My commission expires: _____

_____
Notary Public

*If a natural person or persons, insert the name(s) of such person(s). If a corporation, insert, for example, "John Doe as President and Jane Doe as Secretary of Doe & Co., a Colorado corporation." If a partnership, insert, for example, "Sam Smith as general partner in and for Smith & Smith, a general partnership." A Statement of Authority may be required if borrower is a limited liability company or other entity (§ 38-30-172, C.R.S.)

Addendum 1 to Deed of Trust

Section 5(d)(i) of the Framework Agreement, dated as of the date hereof, by and among Lender, Borrower, and the Board of Governors of the Colorado State University System, acting by and through the Colorado State University System; any reference to the "Note" shall refer to the requirement that the Borrower contribute fifty million dollars ($50,000,000) under Section 5(d)(i) of the Framework Agreement.

Addendum 2 to Deed of Trust

All monies to be contributed by Borrower under Section 5(d)(i) of the Framework Agreement are payable in lawful money of the United States of America to City and due on the following schedule:

(1) Fifteen Million and No/100 Dollars ($15,000,000) on November 1, 2018 and

(2) Thirty-Five Million and No/100 Dollars ($35,000,000) beginning on March 1, 2020 and due not later than May 29, 2020.

SECURITY AGREEMENT

This SECURITY AGREEMENT, made and entered into to be effective as of _____ __, 2017 (as amended, supplemented or otherwise modified from time to time in accordance with the provisions hereof, this "Agreement"), made by and among WESTERN STOCK SHOW ASSOCIATION, a Colorado non-profit corporation (the "Grantor"), in favor of the CITY AND COUNTY OF DENVER, a municipal corporation of the state of Colorado (the "Secured Party").

WHEREAS, Grantor has promised to contribute to the Secured Party Fifty Million and No/100 Dollars ($50,000,000.00) (the "WSSA Contribution"), pursuant to that certain National Western Center Framework Agreement dated as of even date herewith (the "Framework Agreement") by and among Grantor, Secured Party, and the Chancellor of the Colorado State University System (the "CSU"), in installments which are due on the dates set forth in the Framework Agreement. All capitalized terms not otherwise defined herein are used herein as defined in the Framework Agreement.

WHEREAS, this Agreement is given by the Grantor in favor of the Secured Party to secure the payment and performance of all of the Secured Obligations (defined below);

WHEREAS, the Secured Party has required, as security for Grantor's promise to contribute the WSSA Contribution, a pledge of, and security interest in, all Collateral (as hereinafter defined) associated therewith as evidenced by this Agreement; and

WHEREAS, it is a condition under the Framework Agreement that the Grantor execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Definitions.

(a) Unless otherwise specified herein, all references to Sections and Schedules herein are to Sections and Schedules of this Agreement.

(b) Unless otherwise defined herein, terms used herein that are defined in the UCC shall have the meanings assigned to them in the UCC. However, if a term is defined in Article 9 of the UCC differently than in another Article of the UCC, the term has the meaning specified in Article 9.

(c) For purposes of this Agreement, the following terms shall have the following meanings:

"Collateral" has the meaning set forth in Section 2.

"First Priority" means, with respect to any lien and security interest purported to be created in any Collateral pursuant to this Agreement, such lien and security interest is the most senior lien to which such Collateral is subject.

"Proceeds" means "proceeds" as such term is defined in section 9-102 of the UCC and, in any event, shall include, without limitation, all dividends or other income from the Collateral, collections thereon or distributions with respect thereto.

"Secured Obligations" has the meaning set forth in Section 3.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of Colorado or, when the laws of any other state govern the method or manner of the perfection or enforcement of any security interest in any of the Collateral, the Uniform Commercial Code as in effect from time to time in such state.

2. Grant of Security Interest. The Grantor hereby pledges and grants to the Secured Party, and hereby creates a continuing First Priority lien and security interest in favor of the Secured Party in and to all of its right, title and interest in and to the following, wherever located, whether now existing or hereafter from time to time arising or acquired (collectively, the "Collateral"):

(a) all of Grantor's (i) revenue from the sale of naming rights, sponsorships (and related naming rights sponsor assets), signage, and advertising received pursuant to the Framework Agreement, net of any commissions and other costs of sale or collection, including, without limitation, any attorneys' fees and costs incurred in collection of such amounts (collectively, the "Naming Rights") and (ii) Capital Campaign funds; and

(b) all Proceeds of each of the foregoing, all books and records relating to the foregoing, and all accessions to, substitutions and replacements for each of the foregoing, and any and all Proceeds of any insurance, indemnity, warranty or guaranty payable to the Grantor from time to time with respect to any of the foregoing.

3. Secured Obligations. The Collateral secures the due and prompt payment and performance of the following (collectively, the "Secured Obligations"):

(a) the obligations of the Grantor from time to time arising under the Framework Agreement and this Agreement, or otherwise with respect to the due and prompt payment of the WSSA Contribution (including interest accruing, whether or not it is accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), when and as due pursuant to the Framework Agreement; and

(b) all other covenants, duties, debts, obligations and liabilities of any kind of the Grantor under or in respect of this Agreement or any other document made, delivered or given in connection with Section 4(f) below, in each case whether evidenced by a note or other writing, whether allowed in any bankruptcy, insolvency, receivership or other similar proceeding, whether arising from an extension of credit, issuance of a letter of credit, acceptance, loan, guaranty, indemnification or otherwise, and whether primary, secondary, direct or indirect,

absolute or contingent, due or to become due, now existing or hereafter arising, fixed or otherwise.

4. Perfection of Security Interest and Further Assurances.

(a) The Grantor shall, from time to time, as may be reasonably required by the Secured Party with respect to all Collateral, promptly take all actions as may be requested by the Secured Party to perfect the security interest of the Secured Party in the Collateral, including, without limitation, with respect to all Collateral over which control may be obtained within the meaning of sections 8-106, 9-104, 9-105, 9-106 and 9-107 of the UCC, as applicable. The Grantor shall promptly take all actions as may be requested from time to time by the Secured Party so that control of such Collateral is obtained and at all times held by the Secured Party, including the creation by Grantee of a deposit account or deposit accounts listed on Schedule 1 (the "Deposit Account"). No person other than the Secured Party has control or possession of all or any part of the Collateral. All of the foregoing shall be at the sole cost and expense of the Grantor.

(b) The Grantor hereby irrevocably authorizes the Secured Party at any time and from time to time to file in any relevant jurisdiction any financing statements and amendments thereto that contain the information required by Article 9 of the UCC of each applicable jurisdiction for the filing of any financing statement or amendment relating to the Collateral, including any financing or continuation statements or other documents for the purpose of perfecting, confirming, continuing, enforcing or protecting the security interest granted by the Grantor hereunder, without the signature of the Grantor where permitted by law. The Grantor agrees to provide all information required by the Secured Party pursuant to this Section promptly to the Secured Party upon request.

(c) If the Grantor shall at any time hold or acquire any certificated securities, promissory notes, tangible chattel paper, negotiable documents or warehouse receipts relating to the Collateral, the Grantor shall immediately endorse, assign and deliver the same to the Secured Party, accompanied by such instruments of transfer or assignment duly executed in blank as the Secured Party may from time to time specify.

(d) If any Collateral is at any time in the possession of a bailee, the Grantor shall promptly notify the Secured Party thereof and, at the Secured Party's request and option, shall promptly obtain an acknowledgment from the bailee, in form and substance satisfactory to the Secured Party, that the bailee holds such Collateral for the benefit of the Secured Party and the bailee agrees to comply, without further consent of the Grantor, at any time with instructions of the Secured Party as to such Collateral.

(e) The Grantor agrees that at any time and from time to time, at the expense of the Grantor, the Grantor will promptly execute and deliver all further instruments and documents, obtain such agreements from third parties, and take all further action, that may be necessary or desirable, or that the Secured Party may request, in order to create and/or maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable the Secured Party to exercise and enforce its rights and remedies hereunder or under any other agreement with respect to any Collateral.

(f) Without limiting the provisions of this Section 4, Grantor agrees to enter into control agreements with Secured Party and the institutions holding the Deposit Accounts and any other institutions holding cash or credit card receipts, to perfect Secured Party's security interest in such accounts.

5. Representations and Warranties. The Grantor represents and warrants as follows:

(a) (i) Grantor's exact legal name as shown in its Certificate of Formation on file with the Secretary of State of the State of Colorado is that indicated in the first paragraph of this Agreement and on the signature page hereof, (ii) Grantor is a non-profit corporation, and is organized in the State of Colorado, (iii) Grantor's organizational identification number issued by the State of Colorado is 19871088230, and (iv) Grantor's place of business (or, if more than one, its chief executive office), and its mailing address is [_____, _____, Colorado, _____], and the books and records relating to the Collateral are located at such address.

(b) None of the Collateral constitutes, or is the proceeds of, (i) as-extracted collateral, (ii) manufactured homes, (iii) health-care-insurance receivables, (iv) timber to be cut, or (v) aircraft, aircraft engines, satellites, ships or railroad rolling stock. None of the account debtors or other persons obligated on any of the Collateral is a governmental authority covered by the Federal Assignment of Claims Act or like federal, state or local statute or rule in respect of such Collateral. The Grantor has at all times operated its business in compliance with all applicable provisions of the federal Fair Labor Standards Act, as amended, and with all applicable provisions of federal, state and local statutes and ordinances dealing with the control, shipment, storage or disposal of hazardous materials or substances.

(c) At the time the Collateral becomes subject to the lien and security interest created by this Agreement, the Grantor will be the sole, direct, legal, and beneficial owner thereof, free and clear of any lien, security interest, encumbrance, claim, option, or right of others except for the security interest created by this Agreement.

(d) The pledge of the Collateral pursuant to this Agreement creates a valid and perfected First Priority security interest in the Collateral, securing the payment and performance when due of the Secured Obligations.

(e) It has full power, authority and legal right to pay the WSSA Contribution and to pledge the Collateral pursuant to this Agreement.

(f) Each of this Agreement and the Framework Agreement has been duly authorized, executed and delivered by the Grantor and constitutes a legal, valid, and binding obligation of the Grantor enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and subject to equitable principles (regardless of whether enforcement is sought in equity or at law).

(g) No authorization, approval, or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the payment of the WSSA Contribution or the pledge by the Grantor of the Collateral pursuant to this Agreement or for the

execution and delivery of the Framework Agreement or this Agreement by the Grantor or the performance by the Grantor of its obligations thereunder.

(h) The execution and delivery of the Framework Agreement and this Agreement by the Grantor and the performance by the Grantor of its obligations thereunder, will not violate any provision of any applicable law or regulation or any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Grantor or any of its property, or the organizational or governing documents of the Grantor or any agreement or instrument to which the Grantor is party or by which it or its property is bound.

6. Receivables. The Secured Party may, or at the request and option of the Secured Party the Grantor shall, notify account debtors and other persons obligated on any of the Collateral of the security interest of the Secured Party in any account, chattel paper, general intangible, instrument or other Collateral and that payment thereof is to be made directly to the Secured Party.

7. Covenants. The Grantor covenants as follows:

(a) The Grantor shall deposit all monies received under the Collateral into the Deposit Account or another account which Grantor has entered into control agreements with Secured Party (including, without limitation, credit card receipts).

(b) Until the WSSA Contribution has been paid in full, the Grantor shall not use the proceeds from the Collateral, including the sale of Naming Rights or the Capital Campaign contributions, for any purpose except payment of the WSSA Contribution or furtherance of its Capital Campaign.

(c) The Grantor will not, without providing at least 30 days' prior written notice to the Secured Party, change its legal name, identity, type of organization, jurisdiction of organization, corporate structure, location of its chief executive office or its principal place of business or its organizational identification number. The Grantor will, prior to any change described in the preceding sentence, take all actions requested by the Secured Party to maintain the perfection and priority of the Secured Party's security interest in the Collateral.

(d) The Collateral, to the extent not delivered to the Secured Party pursuant to Section 4 will be kept at the Property or the address set forth in Section 5(a), and the Grantor will not remove the Collateral from such locations without providing at least 30 days' prior written notice to the Secured Party. Grantor shall not establish a depository account for cash or credit card receipts that make up part of the Collateral that is not listed on Schedule 1 without providing at least 30 days' prior written notice to Secured Party. The Grantor will, prior to any change described in the preceding sentences, take all actions required by the Secured Party to maintain the perfection and priority of the Secured Party's security interest in the Collateral. Secured Party acknowledges that Grantor has established and may in the future establish depository accounts for cash or credit card receipts that do not make up part of the Collateral without notice to Secured Party.

(e) The Grantor shall, at its own cost and expense, defend title to the Collateral and the First Priority lien and security interest of the Secured Party therein against the

claim of any person claiming against or through the Grantor, and shall maintain and preserve such perfected First Priority security interest for so long as this Agreement shall remain in effect.

(f) The Grantor will not sell, offer to sell, dispose of, convey, assign, or otherwise transfer, grant any option with respect to, restrict, or grant, create, permit or suffer to exist any mortgage, pledge, lien, security interest, option, right of first offer, encumbrance or other restriction or limitation of any nature whatsoever on, any of the Collateral or any interest therein except as expressly provided for in the Framework Agreement or with the prior written consent of the Secured Party.

(g) The Grantor will pay promptly when due all taxes, assessments, governmental charges, and levies upon the Collateral or incurred in connection with the use or operation of the Collateral or incurred in connection with this Agreement.

(h) The Grantor will continue to operate its business in compliance with all applicable provisions of the federal Fair Labor Standards Act, as amended, and with all applicable provisions of federal, state and local statutes and ordinances dealing with the control, shipment, storage or disposal of hazardous materials or substances.

8. Secured Party Appointed Attorney-in-Fact. The Grantor hereby appoints the Secured Party the Grantor's attorney-in-fact, with full authority in the place and stead of the Grantor and in the name of the Grantor or otherwise, from time to time in the Secured Party's discretion to take any action and to execute any instrument which the Secured Party may deem necessary or advisable to accomplish the purposes of this Agreement (but the Secured Party shall not be obligated to, and shall have no liability to, the Grantor or any third party for failure to do so or take action). This appointment, being coupled with an interest, shall be irrevocable. The Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof.

9. Secured Party May Perform. If the Grantor fails to perform any obligation contained in this Agreement, the Secured Party may itself perform, or cause performance of, such obligation, and the expenses of the Secured Party incurred in connection therewith shall be payable by the Grantor; provided that the Secured Party shall not be required to perform or discharge any obligation of the Grantor.

10. Reasonable Care. The Secured Party shall have no duty with respect to the care and preservation of the Collateral beyond the exercise of reasonable care. The Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Secured Party accords its own property, it being understood that the Secured Party shall not have any responsibility for (a) ascertaining or taking action with respect to any claims, the nature or sufficiency of any payment or performance by any party under or pursuant to any agreement relating to the Collateral or other matters relative to any Collateral, whether or not the Secured Party has or is deemed to have knowledge of such matters, or (b) taking any necessary steps to preserve rights against any parties with respect to any Collateral. Nothing set forth in this Agreement, nor the exercise by the Secured Party of any of the rights and remedies hereunder,

shall relieve the Grantor from the performance of any obligation on the Grantor's part to be performed or observed in respect of any of the Collateral.

11. Events of Default and Remedies Upon Default.

(a) The occurrence of any of the following events shall constitute and is hereby defined to be an "Event of Default" hereunder:

(i) Grantor fails to timely contribute the WSSA Contribution pursuant to the Framework Agreement;

(ii) Grantor fails to timely pay any monetary obligation under this Agreement in accordance with the terms hereof as and when such payment is due, and such failure continues for three (3) Business Days after Secured Party's delivery of written notice thereof to Grantor; or

(iii) Grantor fails or neglects to timely perform, keep, or observe any other term, provision, condition, covenant, or agreement contained in this Agreement, and such failure continues for ten (10) days after Secured Party's delivery of written notice thereof to Grantor.

(b) If any Event of Default shall have occurred and be continuing:

(i) The Secured Party, without any other notice to or demand upon the Grantor, may assert all rights and remedies of a secured party under the UCC or other applicable law, including, without limitation, the right to take possession of, hold, collect, sell, lease, deliver, grant options to purchase or otherwise retain, liquidate or dispose of all or any portion of the Collateral. If notice prior to disposition of the Collateral or any portion thereof is necessary under applicable law, written notice mailed to the Grantor at its notice address as provided in Section 15 hereof ten days prior to the date of such disposition shall constitute reasonable notice, but notice given in any other reasonable manner shall be sufficient. So long as the sale of the Collateral is made in a commercially reasonable manner, the Secured Party may sell such Collateral on such terms and to such purchaser(s) as the Secured Party in its absolute discretion may choose, without assuming any credit risk and without any obligation to advertise or give notice of any kind other than that necessary under applicable law. Without precluding any other methods of sale, the sale of the Collateral or any portion thereof shall have been made in a commercially reasonable manner if conducted in conformity with reasonable commercial practices of creditors disposing of similar property. At any sale of the Collateral, if permitted by applicable law, the Secured Party may be the purchaser, licensee, assignee or recipient of the Collateral or any part thereof and shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold, assigned, or licensed at such sale, to use and apply any of the Secured Obligations as a credit on account of the purchase price of the Collateral or any part thereof payable at such sale. To the extent permitted by applicable law, the Grantor waives all claims, damages, and demands it may acquire against the Secured Party arising out of the exercise by it of any rights hereunder. The Grantor hereby waives and releases to the fullest extent permitted by law any right or equity of redemption with respect to the Collateral, whether before or after sale hereunder, and all rights, if

any, of marshalling the Collateral and any other security for the Secured Obligations or otherwise. At any such sale, unless prohibited by applicable law, the Secured Party or any custodian may bid for and purchase all or any part of the Collateral so sold free from any such right or equity of redemption. Neither the Secured Party nor any custodian shall be liable for failure to collect or realize upon any or all of the Collateral or for any delay in so doing, nor shall it be under any obligation to take any action whatsoever with regard thereto. The Grantor agrees that it would not be commercially unreasonable for the Secured Party to dispose of the Collateral or any portion thereof by utilizing internet sites that provide for the auction of assets of the type included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. The Secured Party shall not be obligated to clean-up or otherwise prepare the Collateral for sale.

(ii) Any cash held by the Secured Party as Collateral and all cash Proceeds received by the Secured Party in respect of any sale of, collection from, or other realization upon all, or any part of, the Collateral shall be applied in whole or in part by the Secured Party to the payment of expenses incurred by the Secured Party in connection with the foregoing or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Secured Party hereunder, including reasonable attorneys' fees, and the balance of such proceeds shall be applied or set off against all or any part of the Secured Obligations in such order as the Secured Party shall elect. Any surplus of such cash or cash Proceeds held by the Secured Party and remaining after payment in full of all the Secured Obligations shall be paid over to the Grantor or to whomsoever may be lawfully entitled to receive such surplus. The Grantor shall remain liable for any deficiency if such cash and the cash Proceeds of any sale or other realization of the Collateral are insufficient to pay the Secured Obligations and the fees and other charges of any attorneys employed by the Secured Party to collect such deficiency.

(c) If the Secured Party shall determine to exercise its rights to sell all or any of the Collateral pursuant to this Section, the Grantor agrees that, upon request of the Secured Party, the Grantor will, at its own expense, do or cause to be done all such acts and things as may be necessary to make such sale of the Collateral or any part thereof valid and binding and in compliance with applicable law.

(d) The Secured Party may exercise its remedies under this Agreement at different times if there is more than one Event of Default. No failure or delay by the Secured Party in exercising its remedies shall preclude the full, further, or future exercise of remedies by the Secured Party.

12. No Waiver and Cumulative Remedies. The Secured Party shall not by any act (except by a written instrument pursuant to Section 14), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. All rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by law.

13. Security Interest Absolute. All rights of the Secured Party and liens and security interests hereunder, and all Secured Obligations of the Grantor hereunder, shall be absolute and unconditional irrespective of:

(a) any illegality or lack of validity or enforceability of any Secured Obligation or any related agreement or instrument;

(b) any change in the time, place or manner of payment of, or in any other term of, the Secured Obligations, or any rescission, waiver, amendment or other modification of the Framework Agreement, this Agreement, or any other agreement, including any increase in the Secured Obligations resulting from any extension of credit or otherwise;

(c) any taking, exchange, substitution, release, impairment, or non-perfection of any Collateral or any other collateral, or any taking, release, impairment, amendment, waiver, or other modification of any guaranty, for all or any of the Secured Obligations;

(d) any manner of sale, disposition or application of proceeds of any Collateral or any other collateral or other assets to all or part of the Secured Obligations;

(e) any default, failure, or delay, willful or otherwise, in the performance of the Secured Obligations;

(f) any defense, set-off, or counterclaim (other than a defense of payment or performance) that may at any time be available to, or be asserted by, the Grantor against the Secured Party; or

(g) any other circumstance (including, without limitation, any statute of limitations) or any existence of or reliance on any representation by the Secured Party that might vary the risk of the Grantor or otherwise operate as a defense available to, or a legal or equitable discharge of, the Grantor or any other grantor, guarantor or surety.

14. Amendments. None of the terms or provisions of this Agreement may be amended, modified, supplemented, terminated, or waived, and no consent to any departure by the Grantor therefrom shall be effective unless the same shall be in writing and signed by the Secured Party and the Grantor, and then such amendment, modification, supplement, waiver, or consent shall be effective only in the specific instance and for the specific purpose for which made or given.

15. Addresses for Notices. All notices and other communications provided for in this Agreement shall be in writing and shall be given in the manner and become effective as set forth in the Framework Agreement, and addressed to the respective parties at their addresses as specified on the signature pages hereof or as to either party at such other address as shall be designated by such party in a written notice to each other party.

16. Continuing Security Interest; Further Actions. This Agreement shall create a continuing First Priority lien and security interest in the Collateral and shall: (a) subject to Section 17, remain in full force and effect until payment and performance in full of the Secured Obligations: (b) be binding upon the Grantor, its successors and assigns; and (c) inure to the benefit of the Secured Party and its successors, transferees and assigns; provided that the Grantor may not assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the Secured Party. Without limiting the generality of the foregoing clause (c), any assignee of the Secured Party's interest in any agreement or document which

includes all or any of the Secured Obligations shall, upon assignment, become vested with all the benefits granted to the Secured Party herein with respect to such Secured Obligations

17. Termination; Release. On the date on which all Secured Obligations have been paid and performed in full, the Secured Party will, at the request and sole expense of the Grantor, (a) duly assign, transfer and deliver to or at the direction of the Grantor (without recourse and without any representation or warranty) such of the Collateral as may then remain in the possession of the Secured Party, together with any monies at the time held by the Secured Party hereunder, and (b) execute and deliver to the Grantor a proper instrument or instruments acknowledging the satisfaction and termination of this Agreement.

18. Severability. The provisions of this Agreement are severable, and if any clause or provision of this Agreement shall be held invalid or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision or part thereof in such jurisdiction and shall not in any manner affect such clause or provision in any other jurisdiction or any other clause or provision in this Agreement in any jurisdiction.

19. Governing Law; Venue. This Agreement shall be governed, construed, applied and enforced in accordance with the laws of the State of Colorado without regard to the conflicts of law provisions thereof ("Governing State"). Grantor hereby consents to personal jurisdiction in the Governing State. JURISDICTION AND VENUE OF ANY ACTION BROUGHT TO ENFORCE THIS AGREEMENT ("ACTION") SHALL, AT THE ELECTION OF SECURED PARTY, BE IN (AND IF ANY ACTION IS ORIGINALLY BROUGHT IN ANOTHER VENUE, THE ACTION SHALL AT THE ELECTION OF SECURED PARTY BE TRANSFERRED TO) A STATE OR FEDERAL COURT OF APPROPRIATE JURISDICTION LOCATED IN THE GOVERNING STATE. GRANTOR HEREBY CONSENTS AND SUBMITS TO THE PERSONAL JURISDICTION OF THE STATE COURTS OF THE GOVERNING STATE AND OF FEDERAL COURTS LOCATED IN THE GOVERNING STATE IN CONNECTION WITH ANY ACTION AND HEREBY WAIVES ANY AND ALL PERSONAL RIGHTS UNDER THE LAWS OF ANY OTHER STATE TO OBJECT TO JURISDICTION WITHIN SUCH GOVERNING STATE FOR PURPOSES OF ANY ACTION. Grantor hereby waives and agrees not to assert, as a defense to any Action or a motion to transfer venue of any Action, (i) any claim that it is not subject to such jurisdiction, (ii) any claim that any Action may not be brought against it or is not maintainable in those courts or that this Agreement may not be enforced in or by those courts, or that it is exempt or immune from execution, (iii) that the Action is brought in an inconvenient forum, or (iv) that the venue for the Action is in any way improper.

20. Counterparts. For the purpose of facilitating the execution of this Agreement and for other purposes, this Agreement may be executed simultaneously in any number of counterparts, each of which counterparts shall be deemed to be an original, and such counterparts shall constitute but one and the same instrument. A signature of a party by facsimile or other electronic transmission (including a .pdf copy sent by e-mail) shall be deemed to constitute an original and fully effective signature of such party.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

WESTERN STOCK SHOW ASSOCIATION, a Colorado non-profit corporation

_____
Paul Andrews
President and Chief Executive Officer

ATTEST:

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

CITY AND COUNTY OF DENVER,
a Colorado Municipal Corporation

_____
MICHAEL HANCOCK, Mayor

APPROVED AS TO FORM:

Kristin Bronson, Attorney for the
City and County of Denver

By: _____
Assistant City Attorney

REGISTERED AND COUNTERSIGNED:

By: _____
Manager of Finance

By: _____
Auditor

SCHEDULE 1
DEPOSIT ACCOUNTS

1. [list deposit accounts to be put into a Control Agreement]

EXHIBIT F
to the National Western Center Framework Agreement

REAL PROPERTY CONVEYANCE AGREEMENT

REAL PROPERTY CONVEYANCE AGREEMENT
NATIONAL WESTERN CENTER

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

1. The City and the WSSA have cooperated to their mutual benefit for many years, with the WSSA producing and presenting the National Western Stock Show annually and the City furnishing certain facilities, all according to agreements between the City and the WSSA.

2. The City and the WSSA are now cooperating to build the Initial Campus Development, after undertaking a master plan for the future home of the National Western Stock Show.

3. The City and the WSSA, as well as their partner Colorado State University, are entering into a Framework Agreement which calls for the WSSA to convey to the City all right, title, and interest in and to any and all real property, fixtures, and permanent improvements owned by the WSSA within the boundaries of the National Western Center Campus.

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

1. **CAPITALIZED TERMS**. Capitalized terms shall have the meaning set forth herein or in the Master Glossary attached as Exhibit A to the Framework Agreement.

2. **SUBJECT PROPERTY**. Subject to the terms of the Agreement, the City shall accept and the WSSA shall convey the real property generally located at the National Western Complex, Denver, Colorado, which is more particularly listed by parcel in **Exhibit A**, **WSSA Parcel Conveyance Schedule**, attached hereto and incorporated herein by this reference, which description may be modified with the approval of the City's Director of Real Estate prior to Closing to make minor corrections to the legal description, together with: (i) all buildings, fixtures, and improvements on the property; (ii) all easements, rights of way, and vacated roads, streets, and alleys appurtenant to the property; (iii) vacant land; and (iv) all of the WSSA's right, title, and interest in and to all utility taps, licenses, permits, contract rights, and warranties and guarantees associated with the property (collectively "Property").

3. **CONSIDERATION**. In exchange for ten dollars ($10.00) good consideration and transfer of the Property as contemplated within this Agreement, the City is providing funding for and construction of the Campus Development as described in Section 5(c)(i) of the Framework Agreement.

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

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

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

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

5. **ENVIRONMENTAL CONDITION**.

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

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

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

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

7. **TITLE REVIEW**.

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

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

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

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

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

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

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

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

(a) WSSA is the owner of the Property;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

21. **NO DISCRIMINATION IN EMPLOYMENT**. In connection with the performance of duties under the Agreement, the WSSA agrees not to refuse to hire, discharge, promote or demote, or to discriminate in matters of compensation against any person otherwise qualified, solely because of race, color religion, national origin, gender, age, military status, sexual orientation, gender identity or gender expression, marital status, or physical or mental disability; and further agrees to insert the foregoing provision in all subcontracts relating to the Agreement.

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

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

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

If to the City:

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

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

and

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

With copies of termination and similar notices to:

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

If to the WSSA:

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

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

With copies to:

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

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

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

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

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

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

28. **THIRD-PARTY BENEFICIARY**. It is the intent of the Parties that no third party beneficiary interest is created in the Agreement except for an assignment pursuant to the Agreement. The Parties are not presently aware of any actions by them or any of their authorized representatives that would form the basis for interpretation construing a different intent, and in any event expressly disclaim any such acts or actions, particularly in view of the integration of the Agreement.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[*Signatures pages follow*]

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

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

ATTEST:

CITY AND COUNTY OF DENVER, a Colorado municipal corporation

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

Michael Hancock, Mayor

APPROVED AS TO FORM:

Kristin Bronson, Attorney for the City and County of Denver

By:_____
Assistant City Attorney

REGISTERED AND COUNTERSIGNED:

By:_____
Manager of Finance

By:_____
Auditor

WESTERN STOCK SHOW OWNED PARCELS TO BE TRANSFERRED TO CITY

8/9/2017

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

65 Total number of parcels

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

EXHIBIT A
to the Real Property Conveyance Agreement

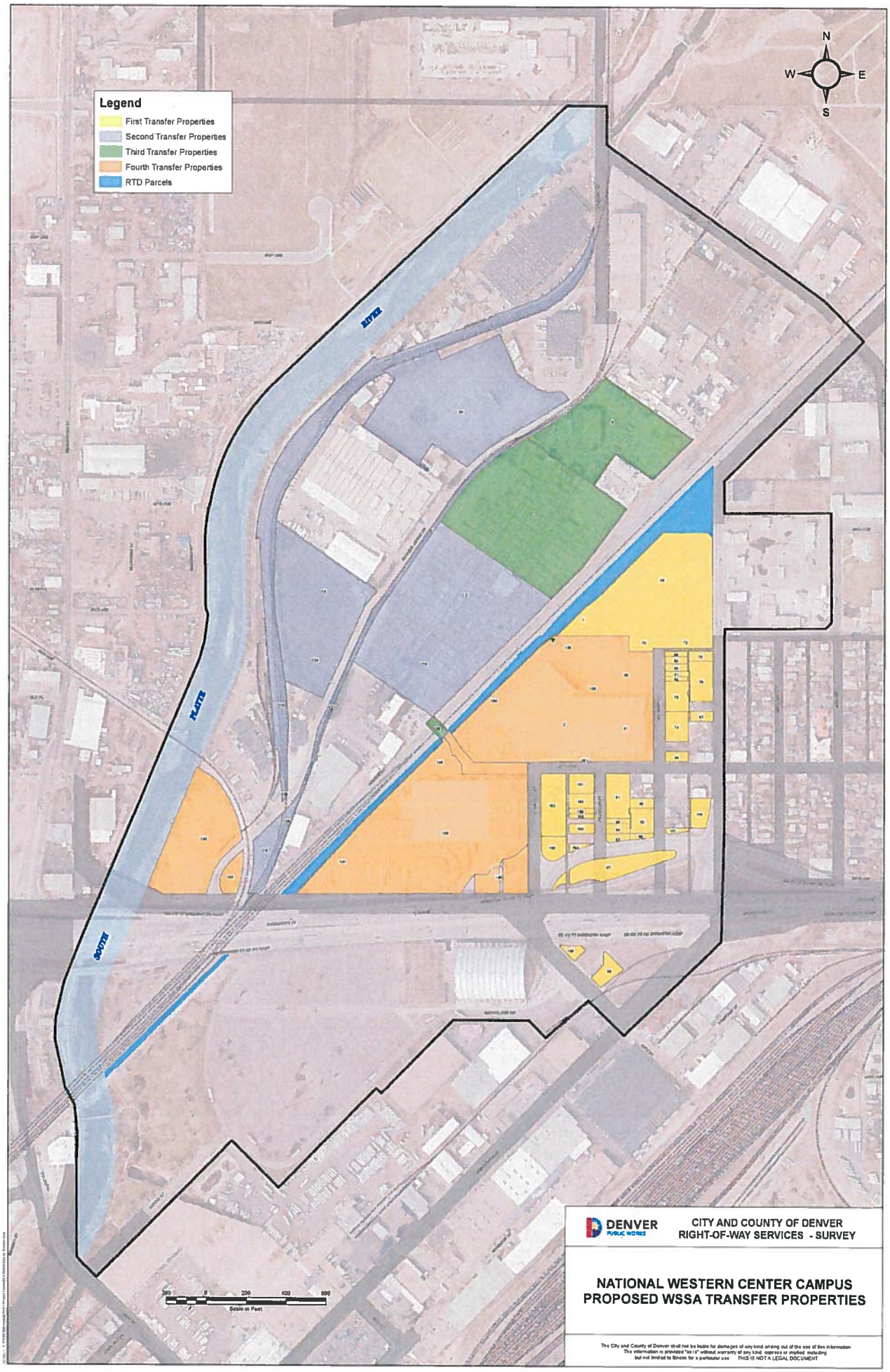


EXHIBIT B
to Real Property Conveyance Agreement

NATIONAL WESTERN CENTER

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

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

SPECIAL WARRANTY DEED

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

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

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

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

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

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

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

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

_____

GRANTOR

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

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

Witness my hand and official seal.

My commission expires:_____.

_____
Notary Public

EXHIBIT A

LEGAL DESCRIPTION

EXHIBIT C
to Real Property Conveyance Agreement

ESCROW AGREEMENT

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

RECITALS

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

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

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

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

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

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

AGREEMENT

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

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

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

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

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

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

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

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

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

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

If to Seller:

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

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

with a copy to:

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

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

If to Purchaser:

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

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

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

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

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

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

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

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

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

[*Signature pages follow*]

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

SELLER:

THE WESTERN STOCK SHOW ASSOCIATION, a Colorado nonprofit corporation

By:_____
Name:
Title:

PURCHASER:

ATTEST:

CITY AND COUNTY OF DENVER, a Colorado municipal corporation

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

Michael Hancock, Mayor

APPROVED AS TO FORM:

Kristin Bronson, Attorney for the City and County of Denver

By:_____
Assistant City Attorney

REGISTERED AND COUNTERSIGNED:

By:_____
Manager of Finance

By:_____
Auditor

ESCROW AGENT:

LAND TITLE GUARANTEE COMPANY

By: _____
Name: _____
Its: Authorized Agent

EXHIBIT G
to National Western Center Framework Agreement

PARCEL PRICE DETERMINATION

Exhibit G Parcel Price Determination

Cost Allocation Pricing Philosophy

- The total land acquired is defined as land required to support the NWC Master Plan through Phases 1-8 that equates to 10.89 million square feet.
- Total land acquisition costs is defined as the land acquisition cost of the NWC program acquisition of 60+ acres of 3rd party land along with CCD owned and WSSA owned land to secure the above total square feet required for the NWC Master Plan. Costs for Phases 1 and 2 are estimates and will be replaced with actuals when available. Other than land acquisition and supporting utilities, no costs associated with Phases 3 – 8 have been defined and therefore are not included. The allocation formula, however, is constructed to include these costs later, when known, and as appropriate.
- Land acquisition cost is defined as the purchase price paid by the City for land, costs of relocation, attorneys' fees and court costs associated with any condemnation or acquisition negotiations, appraisal costs, and any other third-party consulting or other out-of-pocket costs associated with the acquisition of land. The appraised value of the land provided by the Western Stock Show Association (WSSA) to the NWC was not included in this cost.
- Total demolition costs are defined as those costs associated with the delivery of the demolition WBS element as defined in the National Western Center Capital Build Program Baseline Book, as approved and amended from time to time by SteerCom ("Baseline Book")
- Enabling works costs are defined as those costs associated with the delivery of the following WBS element as defined in the Baseline Book: site wide investigations and surveys; environmental remediation; development of temporary parking and surface lots and the riverfront open space, and other directly associated costs as known.
- Utilities costs are defined as those costs associated with the delivery of the following WBS element as defined in the Baseline Book: : water, gas, electrical, sanitary sewer, telecommunications, and storm water and water quality, and other directly associated costs as known;
- Program costs are defined as those estimated costs associated with the delivery of the following WBS elements as defined in the Baseline Book: design & planning studies, program management, project and program contingency, and other directly associated costs as known, which total approximately 16% of the assigned enabling works and utilities total.

Cost Allocation Pricing Formula

The cost allocation formula, based on the aforementioned philosophy, is provided below:

$$\boldsymbol{land\ cost\ (per\ sqft)} =$$

$$\frac{(Total\ Land\ Acquistion\ Costs)}{2.85\ million\ sqft\ total\ land\ acquired} +$$

$$\frac{Total\ Demolition\ Costs}{1\ million\ sqft\ of\ demolished\ buildings} +$$

$$\frac{Enabling\ Works\ Cost + Utilities\ Cost + Program\ Costs}{10.89\ million\ sqft\ of\ total\ NWC\ area}$$

$$\boldsymbol{Total\ land\ cost} = land\ cost\ (per\ sqft) * total\ parcel\ area\ in\ sqft$$

EXHIBIT H
to the National Western Center Framework Agreement

ALREADY ACQUIRED PARCELS

NATIONAL WESTERN CENTER

ALREADY ACQUIRED PROPERTIES as of June 20, 2017

Map ID #	Owner or Seller Name	Site Address	Land SF	Improvement SF	Remarks
5	City & County Of Denver	5125 Franklin St, Denver, Co	12,700	3,676	
6	City & County Of Denver	5010 Packing House Rd, Denver, Co	0	448	Improvements only
9	Anderson,Stephen W	5000 Packing House Rd, Denver, Co	40,900	8,755	
10	City & County Of Denver	4870 Packing House Rd, Denver, Co	87,500		
12	City & County Of Denver	5001 River Dr, Denver, Co	85,100		
14	City & County Of Denver	5000 Packing House Rd, Denver, Co	5,600		
16	City & County Of Denver	5101 Franklin St, Denver, Co	5,712		
25	Power Assist Company	5185 Packing House Rd, Denver, Co	200,697	35,595	
26	City & County Of Denver	5151 Franklin St Unit Misc, Denver, Co	7,277		
27	Anthony,Thomas R	5001 Packing House Rd, Denver, Co	16,520	9,524	City has been granted Immediate Possession
37	Mann Properties Ltd	5115 Race Ct, Denver, Co 80216-2134	66,603	10,147	
39	Wedco Investments Llc	5131 Race Ct, Denver, Co 80216-2134	41,900	19,737	
40	Ip Eat Five Llc	5135 Race Ct, Denver, Co 80216-2134	206,447	76,346	
44	Back Country Holdings Llc	5130 Franklin St, Denver, Co 80216-2109	59,113	21,422	
45	AW Race Llc	5125 Race Ct, Denver, Co 80216-2111	416,941	135,322	City has been granted Immediate Possession
63	Haynes,Kirkland G	4712 Baldwin Ct, Denver, Co 80216-2843	5,750	1,133	
65	Elyria Investments Llc	4709 Brighton Blvd, Denver, Co 80216-2214	5,750	575	
66	Elyria Investments Llc	4727 Brighton Blvd, Denver, Co 80216-2214	5,754	1,338	
68	Marmolejo,Magdalena	4741 Brighton Blvd, Denver, Co 80216-2214	5,754	1,768	
69	City & County Of Denver	4701 Baldwin Ct, Denver, Co	200		
70	Elyria Investments Llc	4717 Brighton Blvd, Denver, Co 80216-2214	6,000	745	
71	City & County Of Denver	4700 Baldwin Ct, Denver, Co 80216-2843	3,370		
77	Elyria Investments Llc	4701 Brighton Blvd, Denver, Co 80216-2214	5,754	3,609	
79	City & County Of Denver	1515 E 47Th Ave, Denver, Co 80216-2802	0	128,348	Improvements only
86	Baldwin Court Real Estate Investments Llc	4667 Baldwin Ct, Denver, Co 80216-2810	3,000	888	
89	City & County Of Denver	4600 Franklin St, Denver, Co	125		
90	City & County Of Denver	4600 Franklin St, Denver, Co	375		
99	Krier, Gerald A	4660 Baldwin Ct, Denver, Co 80216-2811	11,509	886	City has been granted Immediate Possession
100	Torres,Salvador & Rose	4656 Baldwin Ct, Denver, Co 80216-2811	5,750	1,598	
115	City & County Of Denver	4600 Humboldt St, Denver, Co 80216-2819	1,324,289	112,159	
118	4699 Marion Inc	4699 Marion St, Denver, Co 80216-2118	47,800	10,672	
120	Mcconnell Denver Properties Llc	4747 Packing House Rd, Denver, Co	25,513	16,892	
122	City & County Of Denver	4701 Marion St, Denver, Co 80216-2102	0	10,820	Improvements only
123	City & County Of Denver	801 E 45Th Ave, Denver, Co	196,983		
124	City & County Of Denver	900 E 45Th Ave, Denver, Co	248,999		
128	City & County Of Denver	4701 Packing House Rd, Denver, Co	62,100		
129	Scott Family Limited Partnership	4700 Packing House Rd, Denver, Co	55,757	27,000	
130	Scott Family Limited Partnership	4680 Packing House Rd, Denver, Co	71,100	11,498	
132	City & County Of Denver	1300 E 44Th Ave, Denver, Co	42,600		
139	City & County Of Denver	4655 Humboldt St Unit Misc, Denver, Co	0	49,790	Improvements only
170	City & County Of Denver	3901 Arkins Ct, Denver, Co	64,200		
171	City & County Of Denver	3801 Arkins Ct, Denver, Co	118,000		
A	City & County Of Denver	1400 E. 47th Ave, Denver, Co	0		Improvements only
B	City & County Of Denver	4770 Humboldt St	0	216,341	Improvements only
D	City & County Of Denver	4301 Brighton Blvd	17,762		
F	Rocking M Cattle Co	5300 Franklin St			Not within NWC LAO area
95B	City & County Of Denver	Found piece within parcel 97			

EXHIBIT I
to the National Western Center Framework Agreement

INITIAL CAMPUS DEVELOPMENT SCHEDULE

Initial Campus Development Schedule

WBS Element Description	Procurement Start[3]	Contract Award	Start Construction	Complete Construction[5]
New Stockyards (North/Center)	February 18[1]	November 2018	October 2019	July 2020
Stockyards (South)	February 18[1]	November 2018	March 2020	December 2020
Stockyards Event Center	April 2018	January 2019	October 2019	November 2020
Livestock Center	September 2019	June 2020	March 2021	May 2023
Equestrian Center	September 2019	June 2020	March 2021	May 2023

CSU Facilities [4]	Procurement Start [3]	Contract Award	Complete 'Pad Ready' site[4]	CCD to CSU Transfer	CSU Start Construction
CSU Water Resource Center – Assuming north campus location[2]	July 2017	April 2018	September 2019	September 2019	October 2020
CSU Equine Sports Medicine Facility	July 2017	April 2018	November 2019	March 2020	June 2021
CSU Center	TBD	TBD	TBD	TBD	TBD

Notes:

[1] - Assumes single Stockyards design & build procurement (subject to change – following approval of procurement plan)

[2] - Working assumption in DRAFT V1.0 (May 2017) Baseline Book scope and schedule that WRC location would move to the proposed new location in the north of the campus – this is subject to change request approval by NWC Capital Build SteerCom

[3] - Start procurement is defined by start internal preparation for procurement

[4] – Defined as 'Pad Ready' in accordance with the Framework Agreement

[5] – Construction completion dates as per Master Program Schedule as approved by SteerCom May 25th 2017. These dates reflect substantial completion and not full closeout of programmatic requirements.

This schedule is subject to revision from time to time by SteerCom subject to Section 7(c) of the Framework Agreement.

EXHIBIT J
to the National Western Center Framework Agreement

TO-BE ACQUIRED PARCELS

NATIONAL WESTERN CENTER

TO BE ACQUIRED PARCELS as of June 20, 2017

Map ID #	Owner or Seller Name	Site Address	Land SF	Improvement SF	Remarks
1	Western Stock Show Association	4701 Franklin St, Denver, Co	34,788		
2	Western Stock Show Assn	5000 Packing House Rd, Denver, Co	308,000		Land only
4	Mcdonald,Douglas L (NORTH)	900 E 48Th Ave, Denver, Co	39,400		
7	Western Stock Show Assn	4875 Packing House Rd, Denver, Co	406,000		
8	Western Stock Show Assn	5012 Packing House Rd, Denver, Co	223,000	24,507	
11	Western Stock Show Assn	4900 Packing House Rd, Denver, Co	27,000		
13	Western Stock Show Assn	5100 Packing House Rd, Denver, Co	6,400		
15	State Of Colorado	5000 Packing House Rd, Denver, Co	32,376		
17	Western Stock Show Assn	5000 Packing House Rd Unit Misc, Denver, Co	193,000		
18	Denver Rock Island Railroad Inc	5055 W River Dr, Denver, Co	78,220	15,327	
19	Western Stock Show Assn	4701 Packing House Rd, Denver, Co	191,920		
20	Western Stock Show Assn	4801 Franklin St, Denver, Co	15,510		
22	Le Mouton Noir Llc	4877 Packing House Rd, Denver, Co	424,153	242,075	
24	Western Stock Show Assn	5009 Packing House Rd, Denver, Co	370,410		
38	G & K Services Inc	5100 Race Ct, Denver, Co 80216-2135	25,438		
41	Western Stock Show Assn	4900 Brighton Blvd, Denver, Co	39,057		
46	4800 Brighton Llc	4800 Brighton Blvd, Denver, Co 80216-2217	22,800	7,810	
47	School District No 1	4850 Brighton Blvd, Denver, Co 80216-2217	287,906	19,259	
48	Western Stock Show Association	4799 Brighton Blvd, Denver, Co	283,035		
49	State Of Colorado Department Of Transportation	1686 E 46Th Ave, Denver, Co	25,694		
50	State Of Colorado Department Of Transportation	1670 E 46Th Ave, Denver, Co	36,235		
51	State Of Colorado Department Of Transportation	1610 E 46Th Ave, Denver, Co	23,291		
52	Department Of Transportation State Of Colo	4415 Brighton Blvd, Denver, Co	19,769		
53	State Of Colorado Department Of Transportation	4435 Brighton Blvd, Denver, Co	15,350		
54	State Of Colorado Department Of Transportation	4501 Brighton Blvd, Denver, Co	24,070		
55	State Of Colorado Department Of Transportation	4501 Brighton Blvd, Denver, Co	865		
56	Western Stock Show Assn	4501 Brighton Blvd, Denver, Co	12,551		
58	Western Stock Show Assn	4780 Baldwin Ct, Denver, Co	2,877		
59	Western Stock Show Assn	4778 Baldwin Ct, Denver, Co	4,310		
60	Western Stock Show Association	4772 Baldwin Ct, Denver, Co	4,310		
61	Western Stock Show Assn	4770 Baldwin Ct, Denver, Co	2,940		
62	Western Stock Show Association	4764 Baldwin Ct, Denver, Co	2,940		
64	Western Stock Show Association	1655 E 47Th Ave, Denver, Co 80216-2842	5,750	3,100	
67	Western Stock Show Assn	4731 Brighton Blvd, Denver, Co	5,750		
72	Western Stock Show Association	4701 Brighton Blvd, Denver, Co 80216-2214	17,300		
73	Western Stock Show Association	4701 Brighton Blvd, Denver, Co 80216-2214	6,000		
74	Western Stock Show Assn	4716 Baldwin Ct, Denver, Co 80216-2843	17,380	1,500	
75	Western Stock Show Assn	4744 Baldwin Ct, Denver, Co	17,885		
76	Western Stock Show Association	4751 Brighton Blvd, Denver, Co	23,300		
78	Western Stock Show Association	4785 Baldwin Ct, Denver, Co	9,610		
81	Western Stock Show Assn	1515 E 47Th Ave, Denver, Co 80216-2802	80,260		Land only
82	Western Stock Show Assn	4775 Baldwin Ct, Denver, Co	84,016		
83	Western Stock Show Assn	4658 Franklin St, Denver, Co	2,870		
84	Western Stock Show Assoc	4650 Franklin St, Denver, Co	6,007		
85	Partnership With A Purpose Llc	4665 Baldwin Ct, Denver, Co 80216-2810	6,007		
87	Kosik,Harvey John	4681 Baldwin Ct, Denver, Co 80216-2810	6,007	1,246	
88	Ferrer,Lorenzo	1632 E 47Th Ave, Denver, Co 80216-2845	6,007	3,312	
91	Western Stock Show Assn	4600 Franklin St, Denver, Co	28,164		
92	Western Stock Show Assn	4655 Baldwin Ct, Denver, Co	14,643		
93	Western Stock Show Assn	4644 Franklin St, Denver, Co	6,007		
94	State Of Colorado Department Of Transportation	4638 Franklin St, Denver, Co	16,072		
95A	State Of Colorado Department Of Transportation		11,088		
96	State Of Colorado Department Of Transportation	4611 Baldwin Ct, Denver, Co	14,865		
97	Western Stock Show Association	4632 Franklin St, Denver, Co	48,684		
98	Western Stock Show Association	4643 Baldwin Ct, Denver, Co	3,088		
101A	Western Stock Show Assn	4646 Baldwin Ct, Denver, Co	2,539		
101B	CDOT		3,215		
102	State Of Colorado Department Of Transportation	4637 Brighton Blvd, Denver, Co	5,754		
103	State Of Colorado Department Of Transportation	4647 Brighton Blvd, Denver, Co	5,750		
104	Department Of Transporation State Of Colorado	4605 Brighton Blvd, Denver, Co	8,620		
105	Department Of Transporation State Of Colorado	4615 Brighton Blvd, Denver, Co	17,262		
106	1650 East 47Th Llc	1650 E 47Th Ave, Denver, Co 80216-2845	14,370	1,701	
107	State Of Colorado Department Of Transportation	1670 E 47Th Ave, Denver, Co 80216-2845	56		
108	Sej Asset Managment & Investments Company	1670 E 47Th Ave, Denver, Co 80216-2845	13,066	2,560	
109	Department Of Transportation State Of Colorado	4624 Baldwin Ct, Denver, Co	29,290		
110	Western Stock Show Association	4661 Brighton Blvd, Denver, Co	13,647		
111	Department Of Transportation State Of Colorado	4655 Brighton Blvd, Denver, Co	3,479		
113	State Of Colorado Department Of Transportation	700 E 46Th Ave, Denver, Co	99,900		
114	Western Stock Show Assn	1100 E 48Th Ave, Denver, Co	34,565		

NATIONAL WESTERN CENTER

TO BE ACQUIRED PARCELS as of June 20, 2017

Map ID #	Owner or Seller Name	Site Address	Land SF	Improvement SF	Remarks
115	City & County Of Denver	4600 Humboldt St, Denver, Co 80216-2819	1,324,289	112,159	
116	Western Stock Show Assn	4800 Packing House Rd, Denver, Co	187,000		Land only
119	Western Stock Show Assn	1301 E 46Th Ave, Denver, Co	29,100		
121	Stock Show Drive Llc	4701 Marion St, Denver, Co 80216-2102	114,840	77,746	
125	Western Stock Show Assn	1301 E 46Th Ave, Denver, Co	1,250		
126	Western Stock Show Assn	1301 E 46Th Ave, Denver, Co	20,100		
127	Western Stock Show Assn	1200 E 48Th Ave, Denver, Co	13,100		
131	Mcdonald,Douglas L (SOUTH)	4647 Packing House Rd, Denver, Co	219,157	21,129	
133	Neorama Llc	4701 Packing House Rd, Denver, Co	27,040	18,540	
134	Western Stock Show Assn	4701 Packing House Rd, Denver, Co	80,950		
135	Western Stock Show Assn	4700 Lafayette St, Denver, Co	38,727		
138	Western Stock Show Assn	4655 Humboldt St, Denver, Co 80216-2818	338,040		Land only
141	Western Stock Show Assn	1101 E 46Th Ave, Denver, Co	40,100		
142	Western Stock Show Assn	901 E 46Th Ave, Denver, Co	168,938		
143	Western Stock Show Assn	1301 E 46Th Ave, Denver, Co	16,860		
144	Western Stock Show Assn	1400 E 47Th Ave, Denver, Co	28,651		Land only
146	Department Of Transportation State Of Colorado	900 E 46Th Ave, Denver, Co	12,689		
147	Department Of Transportation State Of Colorado	900 E 46Th Ave, Denver, Co	47,014		
149	Western Stock Show Assn	4655 Humboldt St, Denver, Co 80216-2818	44,327		
151	Western Stock Show Assn	4700 Franklin St, Denver, Co	1,864		
152	Western Stock Show Assn	4700 Franklin St, Denver, Co	4,708		
153	Western Stock Show Assn	4700 Lafayette St, Denver, Co	127,085		
154	Western Stock Show Assn	4639 Franklin St, Denver, Co	6,250		
155	Security Realty Co	4645 Franklin St, Denver, Co	6,250		
156	Western Stock Show Association	4655 Franklin St, Denver, Co	6,250		
157	Atlas Financial Corp	4601 Franklin St, Denver, Co	3,125		
158	Western Stock Show Assn	4601 Franklin St, Denver, Co	3,120		
159	Western Stock Show Association	4671 Franklin St, Denver, Co	3,125		
160	Western Stock Show Assn	4679 Franklin St, Denver, Co	9,370		
161	Western Stock Show,The	4695 Franklin St, Denver, Co 80216-2814	12,500	5,439	
162	Western Stock Show Assn	4654 Humboldt St Unit -4680, Denver, Co	39,060		
163	Western Stock Show Association	4638 Humboldt St, Denver, Co	14,058		
164	Department Of Transportation State Of Colorado	1300 E 46Th Ave, Denver, Co	19,570		
165	Department Of Transportation State Of Colorado	4619 Franklin St, Denver, Co	7,561		
166	Department Of Transportation State Of Colorado	4631 Franklin St, Denver, Co	6,668		
167	State Of Colorado Department Of Transportation	1500 E 46Th Ave, Denver, Co	47,038		
168	Department Of Transportation State Of Colorado	1801 44Th St, Denver, Co	10,595		
169	Western Stock Show Association	1801 44Th St, Denver, Co	5,122		
C	Western Stock Show Assn	4700 Humboldt St Approx, Denver, Co	214,594		Land only
E	Denver Rock Island Railroad Inc- Sliver	Adjacent to International Paper	NA		

EXHIBIT K
to the National Western Center Framework Agreement

WSSA PARCEL CONVEYANCE SCHEDULE

WESTERN STOCK SHOW OWNED PARCELS TO BE TRANSFERRED TO CITY

8/9/2017

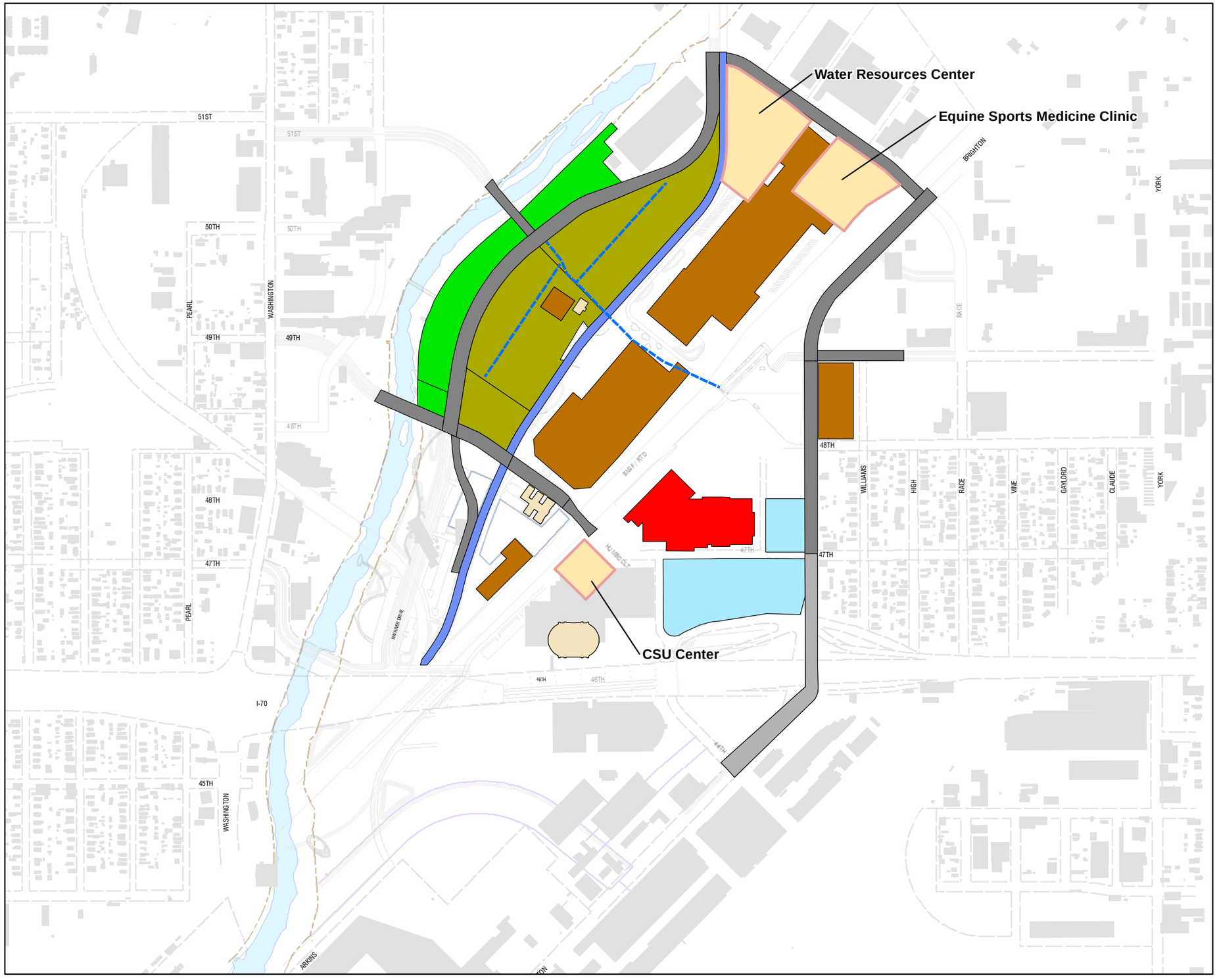
	Schedule Number	Map ID #	Transfer Group	Owner Name	Site Address	Land SF
1	214300025000	1	1	Western Stock Show Association	4701 Franklin St, Denver, CO	34,788
1	214300054000	2	2	Western Stock Show Assn	5000 Packing House Rd, Denver, CO	308,000
1	214300070000	7	3	Western Stock Show Assn	4875 Packing House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

65 Total number of parcels

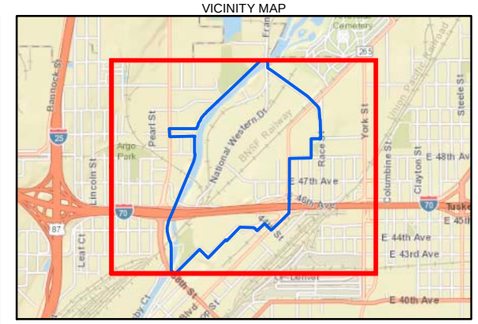
Transfer Group	Date Needed	# of parcels per group	land sf per group
Early 1	Q32017	2	17,673
1	Q4 2017	34	670,419
2	Q2 2018	13	1,472,048
3	Q4 2019	4	635,703
4	Q2 2023	12	1,149,443
		65	**3,945,286**

EXHIBIT L
to the National Western Center Framework Agreement

EQUINE SPORTS MEDICINE FACILITY AND WATER RESOURCES CENTER



VICINITY MAP



LEGEND

- Approximate CSU Building Development Site
- Demolition
- Buildings to be Demolished
- Road Vacated
- Elevated Walkway/Pedestrian Bridge

WBS Phasing

- Finished Building Construction
- Finished Construction
- Finished Yard Construction
- Finished Road Construction
- Finished Rail Construction
- Finished Open Space Construction
- Construction
- Pad Ready/Clear
- Temporary Parking
- Historical Building to be Refurbished
- South Platte River

N

0 300 600
Feet

Full Buildout with Approximate CSU Building Development Sites

National Western Center

DEN \\GECKO\WBG - C:\USERS\JQUAN\DESKTOP\WORKING\NWC\NWC_FINAL_BUILDOUT.MXD JQUAN 8/3/2017 11:25:48 AM

EXHIBIT M
to the National Western Center Framework Agreement

CSU ESCROW AGREEMENT

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this "Agreement") is made and entered into as of the Effective Date set forth below, by and between the Board of Governors of the Colorado State University System, acting by and through the Colorado State University System ("CSU") ("Purchaser"), the City and County of Denver, a municipal corporation of the State of Colorado ("Seller"), and _____ ("Escrow Agent"). Seller, Purchaser and Escrow Agent are referred to herein individually as a "Party" and, collectively, as the "Parties."

RECITALS

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

B. Pursuant to the Framework Agreement and concurrently with this Escrow Agreement, Seller and Purchaser have agreed to the conveyance of certain parcels of land owned by Seller listed in Exhibit A hereto ("CSU Parcels") to Purchaser.

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

D. Pursuant to Section 6(e)(iii) of the Framework Agreement, Seller agreed to deposit deeds for the CSU Parcels ("CSU Parcel Deeds") with Escrow Agent to be held in escrow to secure Seller's performance of its obligations under the Framework Agreement and to be periodically recorded when requested as provided herein.

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

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

AGREEMENT

1. Escrow. Concurrently with the execution of this Agreement, Seller shall deliver the CSU Parcel Deeds to Escrow Agent. Purchaser shall pay fees of Escrow Agent for administering the Escrow.

2. Recording of Deeds. Escrow Agent shall only record the CSU Parcel Deeds at a time and from time to time in accordance with the terms of this Agreement and the Framework Agreement. Purchaser shall submit a written request to record specified CSU Parcel Deeds with respect to one or more CSU Parcels (each, a "Transfer Notice"), to Escrow Agent and the Seller. Upon Escrow Agent's receipt of such written request:

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

(b) Escrow Agent shall record such CSU Parcel Deed as instructed within one (1) business day following receipt of the Transfer Notice *notwithstanding any objection by any Party.*

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

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

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

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

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

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

If to Seller:

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

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

If to Purchaser:

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

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

with a copy to:

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

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

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

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

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

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

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

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

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

[*Signature pages follow*]

SELLER:

ATTEST:

CITY AND COUNTY OF DENVER, a Colorado municipal corporation

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

Michael Hancock, Mayor

APPROVED AS TO FORM:

Kristin Bronson, Attorney for the City and County of Denver

By:_____
Assistant City Attorney

REGISTERED AND COUNTERSIGNED:

By:_____
Manager of Finance

By:_____
Auditor

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

By: _____

Dr. Tony Frank, Chancellor
Colorado State University System

Date: _____

LEGAL SUFFICIENCY:

By: _____

Jason L. Johnson, General Counsel
Colorado State University System

Date: _____

ALL CONTRACTS REQUIRE APPROVAL BY THE COLORADO STATE UNIVERSITY CONTROLLER:

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

COLORADO STATE UNIVERSITY SYSTEM CONTROLLER

By: _____

Lynn Johnson, CFO
Colorado State University System

Date: _____

ESCROW AGENT:

[TITLE COMPANY]

By: _____
Name: _____
Its: Authorized Agent

EXHIBIT A
LIST OF CSU PARCELS

[To be inserted at the time of execution]

EXHIBIT N
to the National Western Center Framework Agreement

MASTER LEASE

NATIONAL WESTERN CENTER

MASTER LEASE

BETWEEN

CITY AND COUNTY OF DENVER

AND

NATIONAL WESTERN CENTER AUTHORITY

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MASTER LEASE AGREEMENT

This Master Lease (this "Agreement" or "Lease") is made and entered into as of the Effective Date set forth below, by and between the City and County of Denver, a municipal corporation of the State of Colorado (the "City"), and National Western Center Authority, a Colorado nonprofit corporation (the "Authority"). The City and the Authority are referred to herein individually as a "Party" and together as the "Parties."

RECITALS

A. The City, the Board of Governors of the Colorado State University System, acting by and through the Colorado State University System ("CSU") and The Western Stock Show Association, a Colorado nonprofit corporation (the "WSSA") have entered into a National Western Center Framework Agreement dated _____ (the "Framework Agreement") to memorialize their respective and ongoing responsibilities as to the funding, design, construction, operation, programming, subleasing, and maintenance of a redeveloped two-hundred seventy acre state of the art, multi-purpose campus (the "Campus"), which Campus will (i) house the National Western Stock Show, (ii) serve as a hub for year round creative, experiential educational, research, and commercial activity that promotes, supports, and helps to preserve the western lifestyle while highlighting innovation and global issues of health, food systems, food security, water, and the environment; (iii) which will include certain CSU facilities and programs; and (iv) provide an attractive environment for additional agricultural business and science investments that will increase other economic and workforce development activities in the surrounding neighborhoods, encourage the revitalization of those neighborhoods, and position the state as an agricultural innovations cluster leader.

B. The City currently owns and leases to the WSSA certain buildings and other fixtures and permanent improvements ("Existing City-Owned Buildings"), on parcels the WSSA owns within the Campus ("WSSA Parcels"). The City also has acquired those parcels within the Campus boundaries listed on Exhibit B attached hereto and incorporated herein by reference ("Already-Acquired Parcels"). The City is working to acquire certain remaining parcels owned by third parties within the Campus boundaries, which parcels are listed on Exhibit C attached hereto and incorporated herein by reference ("To-be Acquired Parcels"), as such list may be amended from time to time pursuant to the Framework Agreement. The Framework Agreement also requires WSSA (subject to Section 31 (Default and Remedies) of the Framework Agreement) to convey to the City all right, title and interest in and to the WSSA Parcels. The Existing City-Owned Buildings, the Already-Acquired Parcels, the To-be Acquired Parcels and the WSSA Parcels as specified herein on the Effective Date or added thereafter in accordance with this Agreement are referred to herein as the "Leased Premises."

C. The Framework Agreement further contemplates that the Authority and the City will enter into this Agreement to lease the Leased Premises to the Authority and establish the Parties' obligations with regard to the Leased Premises.

D. The City and the Authority desire to enter into this Agreement in accordance with the terms and provisions set forth below.

SECTION 1
GENERAL

1.01 Consideration. The Parties enter into this Agreement for and in consideration of the Framework Agreement and the payment of Rent by the Authority, as described in Section 4, and in consideration of the performance and observance by the Authority of the covenants and

agreements herein, including without limitation, the Authority's covenants and agreements to operate, maintain, sublease, program, and manage the Leased Premises, as set forth herein.

1.02 Purpose of this Agreement and Relationship to the Framework Agreement. The purpose of this Agreement is to permit the Authority to operate, maintain, sublease, program, and manage the Leased Premises. The Parties acknowledge that their rights and obligations under this Agreement are subject to and in addition to other rights and obligations to each other under the Framework Agreement. In the event of any conflict between the terms and conditions of this Agreement and the Framework Agreement, the terms and conditions of the Framework Agreement shall prevail.

1.03 Incorporation of Attached Exhibits and Addenda. The Exhibits attached to this Agreement shall be deemed incorporated in this Agreement.

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

SECTION 2
LEASE OF LEASED PREMISES

2.01 Lease Granted.

A. The City leases to the Authority the Leased Premises consistent with and subject to all of the terms and provisions of this Agreement and the Framework Agreement. On the Effective Date, the Leased Premises shall consist of the Existing City-Owned Buildings. The Parties acknowledge that the Campus Property and Additional Property will be added to the

Leased Premises over time and the City may dispose of portions of the Leased Premises in accordance with the processes set forth in Sections 2.01(B) and (C). At the time such property is included under this Lease, such property shall be considered part of the Leased Premises and the terms and conditions of this Agreement governing the Leased Premises shall govern and control any real property and the Improvements thereon which are so transferred. If the City disposes of any portion of the Leased Premises as provided herein, such property shall no longer be considered part of the Leased Premises.

B. The Parties acknowledge that the City intends to demolish and/or replace some of the Existing City-Owned Buildings. The City also intends to continue permanent use of certain other Existing City-Owned Buildings and other existing Improvements ("Retained Facilities"), and to construct New Campus Facilities on certain portions of the Leased Premises (together, the "New and Retained Campus Facilities"). The Existing City-Owned Buildings to be demolished and/or replaced and the New and Retained Campus Facilities are as set forth in the National Western Center Capital Build Program Baseline Book, as approved and amended from time to time by SteerCom. When the City has achieved Substantial Completion of any New Campus Facilities, the City shall provide written notice (a "Leased Premises Notice") to the Authority. Upon delivery of a Leased Premises Notice, the Parties' designated representatives shall participate in a walk through inspection to confirm Substantial Completion of such New Campus Facility(ies) identified in the Lease Premises Notice. The City and the Authority shall complete a joint punch list, as soon as possible thereafter. Upon completion of all such punch list work and receipt of a Temporary Certificate of Occupancy for such New Campus Facility(ies), the City shall notify the Authority and the Authority shall complete a final inspection of such facility(ies). Upon the Authority's final acceptance of such facility(ies), the Authority shall so

notify the City. Not later than thirty (30) days following the Authority's final acceptance of such facility(ies), the City shall provide the Authority with a depiction or legal description of the land to be added to the Leased Premises and the City and the Authority shall execute an amendment to this Agreement confirming that such land and such New Campus Facility(ies) have been added to the Leased Premises under the governance and control of the Authority. Pursuant to Ordinance No. 0900, Series 2015, and Ordinance No. 0898, Series 2016, of the City Council of the City and County of Denver, such amendment shall not require further action of City Council provided such land is within the boundaries legally described in such ordinances. The Authority shall take possession of the land and such New Campus Facility(ies) within three (3) days after the date of such amendment (each, a "Takeover Date"). Upon receipt of a final Certificate of Occupancy and completion of any other items required for final completion of such New Campus Facility(ies) as defined under the City's contract for construction, the City shall assign all warranties to the Authority and provide copies of all as-built drawings, manuals and other documentation relating to construction and maintenance of such New Campus Facility(ies) to the Authority. Notwithstanding the foregoing, not later than thirty (30) days following the date of Substantial Completion of the last to be complete of the Essential New Facilities, the City and the Authority shall execute an amendment adding all remaining Campus Facilities and Campus Property north of I-70 to this Lease.

C. The City may elect to include Additional Property, include other property owned by the City (such as property south of I-70), or dispose of property that is part of the Leased Premises to facilitate the mission of the Campus, as mutually determined by the City and the Authority, provided that any such disposal shall be subject to the terms and conditions of Section 13.01. For purposes of this Agreement, any such land and Improvements on such land

shall be considered part of the Leased Premises upon its inclusion in this Lease. The City and the Authority shall execute an amendment to this Agreement confirming that such land and Improvements have been added to the Leased Premises or removing from the Leased Premises any land and Improvements disposed of by the City hereunder. Pursuant to Ordinance No. 0900, Series 2015, and Ordinance No. 0898, Series 2016, of the City Council of the City and County of Denver, such amendment shall not require further action of City Council provided such land and Improvements are within the boundaries legally described in such ordinances.

2.02 Use of Leased Premises. The Authority may use the Leased Premises for any lawful uses, provided that such uses are consistent with the mission and vision of the Campus, this Agreement, and the Framework Agreement, and with the understanding that it is the goal of the Parties that the Authority seek to utilize the Leased Premises in a manner that is self-sustaining. The Authority shall not bring any Hazardous Materials or permit any Hazardous Materials to be brought onto the Leased Premises except in accordance with the Environmental Requirements or with the prior written approval of the City.

2.03 Quiet Enjoyment. Provided the Authority is not in default under the terms of this Agreement, the Authority shall and may peacefully have, hold, and enjoy the Leased Premises and shall not be disturbed or interfered with by the City or by any person claiming by, through, or under the City. Entry by the City or others for the purpose of investigating and remediating any environmental conditions existing on the Leased Premises or any other purpose set forth in Section 2.05 shall not constitute a breach of any covenant, including, without limitation, quiet enjoyment, provided that such entry is in conformance with the provisions of Section 2.05.

2.04 Condition of Leased Premises. With the exception of the City's obligation to conduct environmental remediation in accordance with Section 5.02 below, and the City's other

ongoing obligations under this Agreement and the Framework Agreement, the Authority covenants and agrees that, upon taking possession of Leased Premises hereunder, the Authority shall be deemed to have accepted the Leased Premises "as is" and subject to existing covenants, conditions, restrictions, easements and encumbrances affecting the same. Further, upon possession of the Leased Premises the Authority shall be deemed to have waived any warranty of habitability, suitability for habitation, fitness for a particular purpose or merchantability, express or implied, relating to the Leased Premises, except to the extent provided under warranties provided by the City's contractor(s) and assigned to the Authority pursuant to Section 2.01(B).

2.05 Right of Entry. The City retains the full right of entry in and to the Leased Premises for any purpose necessary, incidental to or in connection with its obligations hereunder, including (A) exercising its governmental functions, and (B) conducting any inspections it deems necessary. Except in the case of an emergency, the City agrees to notify the Authority within a reasonable time in advance of all entries into the Leased Premises to minimize disturbance. The City's right of entry includes access for the City's contractors, employees, agents, and third parties acting with permission of the City; provided that the City shall minimize interference with the Authority's use of the Leased Premises or the business or operations of any Subtenant. Notwithstanding the foregoing, to the extent that the City requires access to the Leased Premises for purposes of completing the Campus Development, including the installation of utilities pursuant to Section 2.06, or to complete environmental remediation in accordance with Section 5.02 of this Agreement, the City and the Authority shall execute a separate access agreement in substantially the form set forth in Exhibit D hereto.

2.06 Easements. The City reserves to itself the right to install utilities upon areas of the Leased Premises or grant easements for utilities on the Leased Premises as the City deems

necessary or desirable, provided that the use of such areas or the grant of such use or easements does not unreasonably interfere with the Authority's use of the Leased Premises or the use of the Leased Premises by the Subtenants.

SECTION 3
TERM

3.01 Term. The Parties intend that this Agreement have the same term as the Framework Agreement. Therefore, "Term" shall mean the period commencing on the Effective Date of the Framework Agreement and expiring at the end of the fifty (50)-year initial term of the Framework Agreement, unless otherwise terminated or extended as provided herein. The Agreement shall renew automatically for two (2) additional twenty-five (25) year periods if and when the Framework Agreement is extended in accordance with its terms. Each twelve-month period from the Effective Date shall be a "Lease Year."

3.02 Surrender of Leased Premises. Upon the expiration or earlier termination of this Agreement, or on the date specified in any demand for possession by the City after any default by the Authority which is not cured as provided in Section 10, the Authority shall return the Leased Premises to the City in good and satisfactory condition, subject to all conditions existing on the Commencement Date, and all other wear and tear consistent with the Authority's obligations to maintain the Leased Premises as provided in this Agreement.

3.03 Holding Over. Nothing herein shall be construed to give the Authority the right to hold over at any time, and the City may exercise any and all remedies at law or in equity to recover possession of the Leased Premises, as well as any damages incurred by the City. If the Authority holds over after termination of this Agreement, the Authority shall be bound by all terms and conditions as herein provided in the absence of a written agreement to the contrary.

3.04 No Renewal. The Authority acknowledges and agrees that the Term is a fixed term and that the City shall have no obligation either to consider or to grant any right to extend or to renew the Term or otherwise to allow the Authority to remain on the Leased Premises following the expiration date of this Agreement.

SECTION 4
RENT

4.01 Rent. The Rent shall be (i) the amount of Excess Revenue as defined under the Framework Agreement collected by the Authority as of December 31 of each year and due to the City, if any, during the term of this Agreement, and (ii) the value provided by the Authority in operating, maintaining, subleasing, programming, and managing the Leased Premises as provided in the Framework Agreement and herein ("Rent").

4.02 Payment of Rent on Yearly Basis. The Authority shall pay on or before March 1 of each year following the Commencement Date the Excess Revenue, if any, attributable to the immediately preceding Lease Year.

4.03 Interest on Past Due Amounts. Any payments not made to the City when due shall accrue interest at the Past Due Interest Rate.

4.04 Place and Manner of Payments. All sums payable to the City hereunder shall be made to the "Manager of Finance" at the following address:

Denver Department of Finance
Webb Municipal Office Building
201 W. Colfax Ave., Dept. 1010
Denver, CO 80202

or at such other place as the City or the City's authorized representative may hereafter designate by notice in writing to the Authority. All sums shall be made in legal tender of the United States. Any check given to the City shall be received by it subject to collection, and the Authority agrees

to pay any charges, fees, or costs incurred by the City for such collection, including reasonable attorney's fees.

4.05 Agreement Is an Absolute Net Lease. It is the intent of the parties that: the Rent provided in this Agreement shall be a net payment to the City; the Rent shall be absolutely payable without offset, reduction or abatement for any cause, except as otherwise specifically provided in this Agreement; and the City shall not be required to pay any costs or expenses or provide any services or do any act in connection with the Leased Premises, except as specifically set forth in this Agreement or the Framework Agreement. The Authority covenants and agrees to pay all costs and expenses directly to: (A) those rendering services or delivering goods pursuant to a contract with the Authority, and (B) the appropriate governmental body or, if applicable, to the City, for any utilities or other reimbursements or payments contemplated by the Framework Agreement or any other agreements between the Parties. The Authority shall not be liable for or obligated to pay for any other costs incurred directly, or indirectly, by the City in connection with the Leased Premises except as set forth above or as otherwise provided for in this Agreement.

SECTION 5
USE OF LEASED PREMISES

5.01 Maintenance and Repair of Leased Premises. The Authority's obligations to maintain and repair the Leased Premises shall be as follows:

A. Existing City-Owned Buildings. The Authority shall (or shall require the WSSA pursuant to the WSSA Lease to) maintain and keep in good repair the Existing City-Owned Buildings to be demolished and/or replaced and shall suffer no liens of any kind to be levied against the Leased Premises and to suffer no waste to be committed thereon so long as such buildings remain in use as provided herein and in the WSSA Lease. Nothing contained in this Section shall require the Authority to repair any damage to the Existing City-Owned Buildings

resulting from the City's activities relating to demolition, environmental remediation, or construction on the Leased Premises, or affect the City's obligations pursuant to Section 5.11 (Non-Interference). The Authority covenants and agrees that all maintenance and repair shall be completed with due diligence and in a good and workmanlike fashion and in compliance with all lawfully imposed conditions by the City and all applicable permits, authorizations, laws, ordinances, orders, rules, and regulations of governmental authorities having jurisdiction and that the costs and expenses with respect to such maintenance and repair shall be paid promptly when due.

B. New and Retained Campus Facilities. For the New and Retained Campus Facilities to be added to the Master Lease pursuant to Section 2, the Authority covenants and agrees, to the extent funding is available for such purposes: (i) to maintain the New and Retained Campus Facilities in good order, condition, and repair, including, without limitation, exhibits, parking lots, driveways and walkways, plazas and other pedestrian amenities, landscape, snow removal, and all public and non-public areas associated with such New and Retained Campus Facilities; (ii) to maintain and repair, or cause the repair, of the utilities serving the New and Retained Campus Facilities; (iii) to keep the New and Retained Campus Facilities in a good, safe, and sanitary condition; (iv) to provide reasonable security services to prevent unauthorized conduct in and around the New and Retained Campus Facilities; (v) to keep the landscaped areas, sidewalks, and driveways in and around the New and Retained Campus Facilities in good condition and free from litter, dirt, and debris; (vi) to keep the landscaped areas mowed and watered; (vii) to keep the parking lots, driveways, walkways, and plazas free of snow; (viii) to maintain the New and Retained Campus Facilities in a condition to enhance the marketability and guest experience of the Campus; and (ix) to perform all ordinary,

extraordinary, and structural repairs, replacement, and lifecycle maintenance and improvements necessary to continually maintain the New and Retained Campus Facilities in a condition at least as good as delivered to the Authority hereunder, reasonable wear and tear excepted, and for compliance with applicable law. The Authority covenants and agrees that all maintenance and repair shall be completed as prioritized pursuant to its Operating and Capital Budget and as appropriate to achieve contracting efficiencies; with due diligence and in a good and workmanlike fashion; and in compliance with all applicable permits, authorizations, laws, ordinances, orders, rules, and regulations of governmental authorities having jurisdiction. Notwithstanding the foregoing, the Authority and the City acknowledge that upgrades or enhancements to the New and Retained Campus Facilities may be desirable to maintain or promote the mission and vision of the Campus. The Authority may, but is not obligated to, implement such upgrades or enhancements pursuant to this Agreement. If the Authority fails to perform any maintenance, repair, or improvements to the New and Retained Campus Facilities required hereunder, the City may provide written notice to the Authority. If the Authority does not have sufficient funding, or for any other reason fails to commence or complete such maintenance or repair within a reasonable period of time following such written notice, the City may elect to do so at the City's expense, provided the City completes such maintenance or repair in a good and workmanlike fashion and in compliance with all applicable laws and does not unreasonably interfere with the Authority's use of such facilities.

5.02 City Obligation to Remediate. The City, and not the Authority, shall have the obligation to perform any environmental remediation of any Hazardous Materials identified on the Leased Premises on or after the Commencement Date so long as: (i) such Hazardous Materials existed on the applicable portion of the Leased Premises prior to the date on which the

Authority took possession of such portion hereunder, and the Authority, or its Subtenants, have not caused, permitted, contributed to, or exacerbated the presence of such Hazardous Materials; or (ii) such Hazardous Materials have migrated onto the Leased Premises from an off-site source and the Authority, or its Subtenants, have not caused, contributed to, or exacerbated the presence of such Hazardous Materials; and (iii) such remediation is required for compliance with the Environmental Requirements or in accordance with a cleanup plan approved by the Colorado Department of Public Health and Environment National Western Center pursuant to the Voluntary Cleanup and Redevelopment Act, C.R.S. §§15-16-301 to -310, or other applicable regulatory program. In addition, the City shall allow the Authority to rely on any Phase I and Phase II environmental site assessments of the Leased Premises performed on behalf of the City, or to perform any Phase I or Phase II environmental site assessments of Campus Property and other steps required to establish defenses to liability under the Comprehensive Environmental Response, Compensation and Liability Act prior to each Takeover Date, if requested by the Authority. The City shall also cause the Authority to be covered as an additional named insured on any environmental insurance policy(ies) purchased by the City for the Campus Property.

5.03 Compliance with Environmental Requirements.

A. The Authority, in conducting any activity on the Leased Premises, shall comply with all applicable local, state, and federal environmental rules, regulations, statutes, laws or orders, as amended from time to time (collectively, "Environmental Requirements"), including but not limited to Environmental Requirements regarding the storage, use, and disposal of Hazardous Materials and regarding releases or threatened releases of Hazardous Materials to the environment. For purposes of this Lease the terms "Hazardous Materials" shall mean asbestos and asbestos-containing materials, special wastes, polychlorinated biphenyls (PCBs), used oil or any petroleum products, natural gas, radioactive source material, pesticides, any hazardous waste

as defined at 42 U.S.C. § 6903(5) of the Solid Waste Disposal Act, any hazardous substance as defined at 42 U.S.C. § 9601(14) of the Comprehensive Environmental Response, Compensation and Liability Act, and chemical substance as defined at 15 U.S.C. § 2602(2) of the Toxic Substances Control Act, and any wastes or substances defined or regulated under any rules or regulations promulgated pursuant to such statutes or any other applicable federal or state statute. The Authority shall comply with the City's Ordinance 196, as amended on March 18, 1991 (amendments to the Denver Building Code related to water conservation fixtures).

B. In connection with any activities of the Authority or its Subtenants, the Authority shall acquire, or cause its Subtenants to acquire, all necessary federal, state and local environmental permits and comply with all applicable federal, state and local environmental permit requirements relating to the Authority's or its Subtenants' use of the Leased Premises.

C. The Authority will not cause, and it will prohibit any discharge or disposal of, any Hazardous Materials to floors, floor drains, storm or sanitary sewer systems, surface water or ground water, or the Land, except in compliance with the Environmental Requirements.

D. In the case of a discharge, release, spill, or leak of Hazardous Materials as a result of the Authority's activities or that of any Subtenant, the Authority shall, or shall cause such Subtenant to, immediately control and remediate all contaminated media to applicable Environmental Requirements. The Authority shall reimburse the City for any penalties and all cost and expense, including, without limitation, reasonable attorney's fees, incurred by the City as a result of the release or disposal by the Authority or any Subtenant of any Hazardous Materials on City property. The Authority shall also immediately notify the City in writing of the release, spill, or leak, the control and remediation response actions taken by the Authority, and

any responses, notifications or actions taken by any federal, state, or local agency with regard to such release, spill, or leak.

E. The Authority shall make available for the City's review and approval all documents and materials that the Authority prepares pursuant to any requirement under this Section 5.03. The City's approval shall be required prior to the Authority submitting any such documents or materials to any governmental agency, except where such prior approval would prevent the Authority from complying in a timely manner with any requirement to file any notice or report regarding any release or threatened release of Hazardous Materials at, on, under, or about the Leased Premises. The Authority shall provide to the City copies of all such notices and reports of releases or threatened releases when they are filed with the appropriate governmental agency.

F. At the City's reasonable request, the Authority shall conduct testing and monitoring as is necessary to determine whether any Hazardous Materials have entered the soil, groundwater, or surface water on or under the Leased Premises as a result of the Authority's or any Subtenant's activities. The Authority shall provide copies of all results of such testing and monitoring to the City.

G. The Authority shall provide timely notification to the City of any spills of Hazardous Materials that it discovers, and each Sublease shall contain a covenant by each Subtenant to provide timely notice to the Authority and the City of any spills of Hazardous Materials that it discovers.

5.04 Compliance with All Laws and Regulations. The Authority agrees not to use, or permit the Leased Premises to be used, for any purpose prohibited by the laws of the United States or the State of Colorado or the ordinances or home rule charter of the City, or not

authorized hereunder, and it further agrees that it will use the Leased Premises in accordance with all applicable federal, state, and local laws and all general rules and regulations, as amended and adopted by the City. The Authority further agrees to submit any report or reports or information that the City is required by law or regulation to obtain from the Authority or that the City may reasonably request relating to the Authority's operations.

5.05 Hazardous Use. The Authority agrees that nothing shall be done or kept at the Leased Premises, and no improvements, changes, alterations, additions, maintenance or repairs shall be made to the Leased Premises, which might be unsafe or hazardous to any person or property, except in compliance with applicable law, including the Environmental Requirements. Further, the Authority shall not do, or permit to be done, any act or thing upon the Leased Premises which will invalidate, suspend, or increase the rate of any fire insurance policy required under this Agreement, or carried by the City, covering the Leased Premises or which, in the opinion of the City or the City's authorized representative, may constitute a hazardous condition that will increase the risks normally attendant upon the operations contemplated under this Agreement. If, by reason of any failure by the Authority to comply with the provisions of this Section 5.05, after receipt of notice in writing from the City, any fire insurance rate on the Leased Premises or on the Improvements, shall at any time be higher than it normally would be, then the Authority shall pay the City, on demand, any part of, or all fire insurance premiums paid by the City which have been charged because of such violation or failure of the Authority. The Parties acknowledge that the anticipated uses of the Leased Premises involve many activities and elements that are or may be odorous, noisy, unsafe, or hazardous to persons or property and such activities are allowed hereunder to the extent allowed by applicable law. Further, nothing in the foregoing shall be construed to preclude the Authority or its Subtenants from bringing, keeping or

using on or about the Leased Premises such materials, supplies, equipment, animals, and machinery as are appropriate or customary in carrying on its business, or from carrying on the normal operations contemplated herein.

5.06 Structural or Electrical Overloading. The Authority agrees that nothing shall be done or kept on the Leased Premises and no improvements, changes, alterations, additions, maintenance, or repairs shall be made to the Leased Premises which might impair the structural soundness of the buildings on the Leased Premises, or result in an overload of utility lines.

5.07 Noise, Odors, Vibrations and Annoyances. The Authority shall conduct its operations and ensure that the Subtenants conduct their operations in an orderly and proper manner so as not to commit any nuisance on the Leased Premises or annoy, disturb, or be offensive to others in the vicinity of the Leased Premises, and shall take all reasonable measures, using the latest known and practicable devices and means, to eliminate or mitigate any unusual, nauseous, or objectionable noise, gases, vapors, odors, and vibrations. Notwithstanding the foregoing, the Parties acknowledge that it may not be possible to eliminate or fully mitigate noise, gases, vapors, odors, and vibrations created by many of the activities anticipated on the Leased Premises.

5.08 Restrictions on Changes and Alterations.

A. The Authority agrees not to construct any new Improvement or improve, change, alter, add to, remove, or demolish any Improvements on the Leased Premises without the prior written consent of the City, except in the event of emergency. In addition to the requirements set forth in Section 5.08(B) below, the Authority must comply with requirements that may be imposed by the City, in the City's sole discretion. Full and complete specifications for all work and Improvements, along with a statement of the time required to complete such work, and cost estimate for the work, shall be submitted to and approved in writing by the City before

construction work commences. Four (4) copies of plans for all changes or alterations shall be given to the City for review and written approval prior to commencement of construction. After the City's final approval, the City shall return to the Authority one (1) approved copy for its records and shall retain one (1) approved copy as an official record thereof. If the City fails to respond within sixty (60) days following receipt of a request for approval of any improvement, change, alteration, addition, removal, or demolition required for compliance with the Authority's obligations under Section 5.01 above, such request shall be deemed approved. The City may respond by extending the time for response or by requesting additional information to complete any such review and response.

B. Design and construction in connection with all such work, facilities, and new Improvements described in Section 5.08(A) shall conform to the same standards of quality as Improvements constructed by the City and accepted by the Authority pursuant to Section 2.01, and to conform to the requirements of all applicable statutes, ordinances, buildings codes, regulations and other general requirements of the City, and the Framework Agreement, including the Planning Documents. Any approval given by the City shall not constitute a representation or warranty as to such conformity; responsibility therefor shall at all times remain with the Authority.

5.09 No Liens.

A. Without the written consent of the City, the Authority shall not agree to the (i) the imposition of any mortgage, deed of trust, lien, or encumbrance on the Leased Premises; or (ii) the imposition of any mortgage, deed of trust, lien, or encumbrance on the Authority's rights under this Agreement. The Authority acknowledges and agrees that it has no authority to mortgage or encumber the City's interest in the Leased Premises. The City acknowledges that any Authority policy that is approved by the City and implements system development fees, an

urban renewal plan, or any special district taxes, fees, or charges with respect to any or all of the Leased Premises shall not be considered a lien or an encumbrance on the Leased Premises for purposes of this Section.

B. The Authority shall require a provision in all Subleases prohibiting the recordation of such Sublease or any memorandum thereof.

5.10 CC&R Restrictions. No owners association or covenants, conditions, and restrictions shall be imposed on, or recorded against, the Leased Premises without the prior written approval of the City.

5.11 Non-Interference. The Authority shall take all reasonable precautions to avoid interference with, or damage to, any demolition or construction work or environmental remediation performed by or on behalf of the City, equipment maintained or stored on Leased Premises, or operations undertaken by or on behalf of the City. The Authority shall repair or replace, or require its contractors or subcontractors to repair or replace, at no cost to the City, any equipment, instruments, appurtenances, or materials of the City or its agents or contractors that are damaged or destroyed as a result of the activities of the Authority or its employees, agents, or contractors. The City shall take all reasonable precautions to avoid interference with, or damage to, the Improvements, operations of, or any equipment maintained or stored on Leased Premises and operations undertaken by or on behalf of the Authority or its Subtenants. The City shall repair or replace, or require its contractors or subcontractors to repair or replace, at no cost to the Authority or its Subtenants, any Improvements, equipment, instruments, appurtenances, or materials of the Authority or its Subtenants and their employees, agents, or contractors that are damaged or destroyed as a result of the activities of the City, or its employees, agents, or contractors on the Leased Premises.

5.12 Conservation. The Authority shall, consistent with the proper maintenance of the Leased Premises, the safety of the tenants (including, without limitation, the safety of livestock and exhibitors), and the safety of the public, conserve utilities and energy and water use at the Leased Premises. The Authority shall submit to the City such reports of its energy and water conservation programs as the City may reasonably request consistent with industry standards and best practices.

5.13 Information from Authority. The Authority shall develop and provide such sufficiently-detailed information as the City may reasonably request concerning or relating to the operations or activities at the Leased Premises, including, among other things: (A) significantly increased traffic levels or parking demands in or around the Campus; (B) significantly higher noise, vibration, or lighting levels in or around the Campus; or (C) financial or operational data related to the Campus. An evaluation of all reasonably feasible means for mitigation or elimination of adverse impacts shall be provided together with any such information required by the City.

SECTION 6
UTILITIES AND SERVICES

6.01 Utility Services and Charges. The Authority covenants and agrees to arrange with the applicable utility providers for the furnishing of, and payment of fees and charges for, water, sewage disposal, wastewater disposal, gas, electricity, light, heat, power, telephone, or other utility and telecommunication services as may be required by the Authority in the use of the Leased Premises. The Authority shall directly pay such fees and charges to such authority or utility and the inability of the Authority to obtain or to continue to receive such services for any reason whatsoever shall not relieve the Authority of any of its obligations under this Agreement.

Nothing in the foregoing shall be construed to prohibit the Authority from entering into agreements allowing power or electrical generation on the Leased Premises.

6.02 City Costs and Expenses. The City covenants and agrees to pay for all costs and expenses, including utilities, relating to any demolition work, environmental remediation, or the construction of any Improvements performed or constructed on the Leased Premises by the City or its contractors.

6.03 Water and Sewer Lines. For all Improvements constructed by the City, the City shall maintain water (not including sprinkler systems) and sewer lines located on the Leased Premises outside the buildings until such lines become public lines and the obligation of maintaining such lines is assumed by the City's Wastewater Division, the Denver Water Board, or a utility approved by the City.

SECTION 7
INDEMNITY, INSURANCE AND BONDS

7.01 Indemnity.

A. The Authority does hereby release and agrees to indemnify, defend, and save harmless the City from and against all claims, actions, causes of action, demands, judgments, costs, expenses, and all damages of every kind and nature, including worker's compensation claims, incurred by or on behalf of any person or corporation whatsoever, predicated upon injury to or death of any person, or loss of or damage to property of whatever ownership, including the parties to this Agreement and their employees, and in any manner arising out of or connected with, directly or indirectly, the operations of the Authority under this Agreement. The City agrees that the Authority need not release or indemnify the City against damage to or loss of property, or injury to or death of persons caused by the sole negligence of the City, its officers, employees, or agents, or to the extent that the City's worker's compensation insurance covers its

own employees. Without limiting the foregoing, this indemnification shall include any and all costs incurred due to any investigation of the Leased Premises or any cleanup, removal, or restoration mandated by a federal state or local agency or political subdivision with respect to Hazardous Materials in, on, or migrating from the Leased Premises, unless the Hazardous Materials were present prior to the Effective Date or solely as a result of the acts of the WSSA or the City, or their employees, agents, contractors, or invitees.

B. Insurance coverage requirements specified in this Agreement shall in no way lessen or limit the liability of the Authority under the terms of this indemnification obligation. The Authority shall obtain, at its own expense, any additional insurance that it deems necessary for the City's protection.

C. This Section 7.01 shall survive the termination of this Agreement until the expiry of all applicable statutes of limitation.

7.02 Insurance and Subrogation.

A. The Authority shall procure and maintain throughout the term of this Agreement insurance policies providing coverage acceptable to the City's Director of Risk Management. The Authority shall procure such policies pursuant to Section 14 of the Framework Agreement, unless otherwise approved by the City. The general commercial liability and professional services policies shall list the City as an additional insured. The Authority shall cause a certificate of insurance in the form acceptable to the City's Director of Risk Management to be executed by the Authority's insurance carrier or broker and such certificate shall be delivered to and maintained throughout the term hereof with the City's Director of Risk Management. The Authority shall provide such additional insurance in such additional amounts as required by the City, in the City's reasonable judgment. Upon the City's request, the Authority shall make available for review at the City's offices certified copies of the insurance policies. If the

insurance policies referred to in this section require an endorsement to provide for continued coverage where there is a waiver of subrogation, then the Authority shall cause any such policies to be so endorsed.

B. The City and the Authority each waive any rights of subrogation that either Party may have with respect to insurance proceeds received by the other Party.

7.03 Taxes, Licenses, Liens and Fees. It is the intent of the Parties that property owned or held by the Authority be exempt from all real and personal property taxes. Nevertheless, the Authority agrees to promptly pay, and to require its subtenants to promptly pay, all taxes, if any, legally imposed on the Authority or its Subtenants or their property or interests in property, including without limitation real, possessory interest, and personal property taxes, sales and use taxes, excises, license fees and permit fees of whatever nature applicable to its operations hereunder and to take out and keep current all municipal, state or federal licenses required for the conduct of its business at and upon the Leased Premises. The Authority further agrees not to permit any of said taxes, excises, license fees, or permit fees to become delinquent. The Authority also agrees not to permit any mechanic's or materialman's or any other lien to become attached or be foreclosed upon the Leased Premises or Improvements thereto, or any part thereof, by reason of any work or labor performed or materials furnished by any mechanic or materialman performing work or providing materials for the Authority or its Subtenants. The Authority agrees to furnish the City, upon request, duplicate receipts or other satisfactory evidence showing the prompt payment by it of Social Security, unemployment insurance and worker's compensation insurance, and all required licenses and all taxes. The Authority further agrees to promptly pay when due all bills, debts and obligations incurred by it in connection with its operations hereunder and not to permit the same to become delinquent and to suffer no lien, mortgage, judgment or

execution to be filed against the Leased Premises or Improvements thereon which will in any way impair the rights of the City under this Agreement.

SECTION 8
DAMAGE, DESTRUCTION OR LOSS

8.01 Damage to or Destruction of Leased Premises. Neither the Authority nor the City shall have any obligation to rebuild or repair any Improvements damaged or destroyed by fire or other casualty, except to the extent provided in Section 14(a)(i) of the Framework Agreement.

8.02 Cooperation in the Event of Loss. The City and the Authority shall cooperate with each other and the respective insurance carriers and their representatives in the collection of any insurance proceeds which may be payable in the event of any loss or damage.

8.03 Loss or Damage to Property. The City shall not be liable for any loss of property by theft or burglary or for any damage to person or property resulting from electric lighting, utilities services (other than those utilities provided by the City pursuant to Section 6.01 above) water, rain, snow, or from the pipes, plumbing, wiring, gas, or sprinklers thereof, and the Authority agrees to make no claim against the City for any such loss or damage at any time.

SECTION 9
ASSIGNMENT, SUBLEASE AND USE AGREEMENTS

9.01 Assignment. The Authority covenants and agrees not to assign, pledge, or transfer its rights in this Agreement, in whole or in part, without the prior written consent of the City. A "transfer" by the Authority shall include an assignment of this Agreement, or any assignment, transfer, mortgage, pledge, or encumbrance of all or any part of the Authority's interest under this Agreement or in the Leased Premises, by operation of law or otherwise. Any merger, consolidation, partnership, joint venture, or liquidation of the Authority shall constitute a transfer by the Authority under this Section. Any attempt by the Authority, except as required herein, to assign or in any way transfer its interest in this Agreement, in whole or in part, without

such prior written consent of the City, the City may terminate this Agreement and all rights of the Authority hereunder. Such consent may be granted or denied at the sole and absolute discretion of the City. The acceptance of Rent by the City from any person or entity other than the Authority shall not be deemed to be a waiver by the City of the provisions of this Section or of any other provision of this Agreement, and any consent by the City to a transfer by the Authority shall not be deemed a consent to any subsequent transfer by the new tenant.

9.02 Sublease and Use Agreement Requirements. The Authority shall have the right to enter into subleases with subtenants or use agreements with event sponsors and other users (each, a "Subtenant") for all or any part of the Leased Premises (a "Sublease"), provided that each Subtenant is charged rent and/or Fees and Charges and is subject to terms and conditions determined by the Authority to achieve overall benefit to the Campus, taking into account the financial viability, mission, and vision of the Campus ("Sublease Rent") and consistent with Section 9 of the Framework Agreement. The uses of the subleased space or parcel (the "Subleased Premises") under the Sublease shall be permitted under and consistent with the Framework Agreement, including the Planning Documents, and applicable law. Each Sublease shall also comply with the following requirements:

A. The Sublease shall require the Subtenant to comply, as applicable by their terms, with:

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

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

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

(iv) public art pursuant to Sections 20-85 through 20-98, DRMC;

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

(vi) such other ordinances of general application passed by the City establishing requirements for contracting or otherwise applicable to the Campus or City property by their terms.

B. Each Sublease shall require the Subtenant to provide commercial general liability coverage and property damage coverage in amounts consistent with standards to be agreed upon by the City and the Authority. The Subtenant's insurance coverage shall (i) name the City and the Authority as additional insureds; (ii) waive subrogation against the City and the Authority; and (iii) provide for coverage of additional insured's defense costs outside the limits of the policy, unless the City's Director of Risk Management waives this requirement. If any of the insurance policies described above require an endorsement to provide for continued coverage where there is a waiver of subrogation, then the Subtenant shall be required to so endorse any such policy.

C. Except as provided in Section 9.04 with respect to the WSSA Lease, in the City's sole discretion, any Sublease may be terminated upon the termination of this Agreement, even if such termination is prior to the expiration of the Sublease term, and shall not provide for non-disturbance and attornment to the City. The Sublease shall not permit the Subtenant to create or suffer the existence of any mortgage, deed of trust or other lien against the Subleased Premises or any portion of the Leased Premises.

D. No Sublease shall permit the Subtenant to demolish, construct, or alter any Improvement that is a part of the Subleased Premises without the prior written approval of the City and the Authority pursuant to Section 5 and the Framework Agreement.

E. Each Sublease shall cause Subtenants to indemnify the City and the Authority to the extent of the City's indemnity rights in Section 7.01.

F. Each Sublease shall require Subtenants to promptly pay all taxes, if any, legally imposed on the Authority or its property, including without limitation real, possessory interest, and personal property taxes, sales and use taxes, excises, license fees and permit fees of whatever nature applicable to its operations hereunder and to take out and keep current all municipal, state or federal licenses required for the conduct of its business at and upon the Leased Premises.

G. Each Sublease shall be subject to and require the Subtenant to comply with all applicable requirements of this Agreement.

H. Any Sublease to the City, CSU, or the WSSA shall be subject to terms and conditions better than or equivalent to any other comparable Sublease.

I. Each Sublease, as applicable, shall require that vendors, concessionaires, and retail establishments provide an opportunity for customers to "round up" their payments and that the Authority collect such donations for the benefit of the community investment fund, as provided in Section 12(b) of the Framework Agreement.

9.03 Certification of Compliance. Prior to entering into each Sublease with a Subtenant, the Authority shall certify in writing to the City that all of the conditions of Section 9.02 have been met. Any Sublease shall be voidable by the City until the Authority has provided the City with the certification for such Sublease. The City may waive the satisfaction of

any of the conditions of Section 9. The City may from time to time ask for copies of each Sublease.

9.04 Sublease with WSSA. Upon execution of this Agreement, as provided in the Framework Agreement, the City shall terminate all of its rights and interests under existing leases between the City and WSSA, and the Authority and WSSA shall enter into a sublease with the Authority for use of certain facilities on the Leased Premises in substantially the form set forth as Exhibit E hereto ("WSSA Lease"). Notwithstanding anything in this Agreement to the contrary, the WSSA Lease shall not terminate upon termination of this Agreement and shall provide for non-disturbance and attornment to the City, unless the WSSA is in default thereunder.

SECTION 10
DEFAULT, CURE, AND REMEDIES

10.01 Default. The Authority shall be in default under this Agreement if the Authority:

A. Fails to timely pay when due to the City the Rent or any other payment required to be paid to the City hereunder; or

B. Becomes insolvent, or takes the benefit of any present or future insolvency or bankruptcy statute, or makes a general assignment for the benefit of creditors, or consents to the appointment of a receiver, trustee or liquidator of any or substantially all of its property; or

C. Transfers its interest under this Agreement, without prior written approval of the City, by reason of operation of law, assignment or otherwise, to any other person or entity; or

D. Abandons, deserts, or vacates the Leased Premises; or

E. Suffers any lien or attachment to be filed against the Leased Premises, or the City's property, because of any act or omission of the Authority, that is not discharged or contested by the Authority in good faith by proper legal proceedings within thirty (30) days after receipt of notice thereof by the Authority; or

F. Fails to keep, perform, and observe any promise, covenant, or agreement set forth in this Agreement, and such failure continues for a period of more than thirty (30) days after delivery by the City of a written notice of such breach; provided, however, that if a breach cannot reasonably be cured within such thirty (30) day period, the Authority shall not be in default provided that the Authority: (i) commences a cure of the breach during such thirty (30) day period; and (ii) diligently pursues such cure to completion no later than ninety (90) days after its receipt of a notice of default, or such longer period, if reasonably required to complete such cure.

10.02 Remedies. If the Authority defaults under Sections 10.01 above, the City may exercise any one or more of the following remedies:

A. The City may elect to allow this Agreement to continue in full force including, without limitation, the right to collect Rent as it becomes due together with Past Due Interest; or

B. The City may cancel and terminate this Agreement and repossess the Leased Premises, with or without process of law, and without liability for so doing, after giving thirty (30) days' advance written notice to the Authority of its intention to terminate, at the end of which time all the rights hereunder of the Authority shall terminate, unless the default, which shall have been stated in such notice, shall have been cured within such thirty (30) days. Notwithstanding the foregoing, the Authority shall be allowed only two notices of default hereunder which it may cure within the time specified in this section. The third notice shall be final and shall, at the option of the City, cancel and terminate all of the rights hereunder of the Authority, and the City may, upon the date specified in such third notice, reenter the Leased Premises and remove therefrom all property of the Authority, which shall become the property of the City.

10.03 Cross-Defaults. If the Framework Agreement is terminated for any reason, this Agreement also shall terminate.

10.04 Remedies Cumulative. The remedies provided in this Agreement shall be cumulative and shall in no way affect any other remedy available to the City or the Authority under law or equity.

10.05 No Personal Liability. Notwithstanding any other provision of this Section 10 or of this Agreement, no director, officer, employee, or agent of the Authority shall be personally liable to the City for any breach or default of this Agreement other than a breach or default that results from such person committing fraud. The City agrees that the doctrine of piercing the corporate veil shall not be used by the City to seek or obtain any personal liability or judgment against any director, officer, employee, or agent of the Authority, regardless of whether or not the Authority is at all times in compliance with the Colorado Nonprofit Corporation Act.

SECTION 11
AUDIT RIGHTS

11.01 The Authority's Books and Records and Annual Audit. The Authority shall keep accurate books and records of its business and activities in accordance with Generally Accepted Accounting Principles. On or before April 1 of each year, the Authority shall deliver to the City audited financial statements for the preceding Fiscal Year, prepared by an independent certified public accountant or accounting firm reasonably acceptable to the City.

11.02 Audit Right of the City and Other Agencies. The Authority agrees that any duly authorized representative of the City (including the City Auditor) shall, at the City's own expense (except as otherwise provided in the Framework Agreement) and until three (3) years after termination of this Agreement, have the right to access and the right to examine any pertinent books, documents, papers, and records of the Authority involving transactions related to this

Agreement. Upon request, the Authority shall also provide, or cause its contractors to provide, adequate documentation of expenditures, including invoices and payroll, with respect to any improvement project at the Leased Premises completed by the Authority.

SECTION 12
FIXTURES AND IMPROVEMENTS FOLLOWING EXPIRATION OR TERMINATION

Upon termination of this Agreement, including termination or expiration of this Agreement as provided in Section 3 above, the Leased Premises, the Improvements, and all fixtures and other permanent Improvements contained therein or upon any other City-owned property shall remain the property of the City, and all personal property acquired by City funds, in whole or part, or used for or integral to the maintenance, management, or operation of the Leased Premises, including all equipment, supplies, animals, plants, collections, and vehicles, shall immediately become the property of the City. The Authority shall take all reasonable measures to turn over the Leased Premises and any other City-owned property to the City in a timely manner and in reasonably good operating condition.

SECTION 13
MISCELLANEOUS PROVISIONS

13.01 City Shall Not Sell the Leased Premises. During the term of this Agreement, the City shall not enter into any contract to sell, lease, convey, or otherwise dispose of all or any portion of the Leased Premises, even though subject to this Agreement unless otherwise agreed to by the Authority, or unless such action does not limit or impair the Authority's rights as provided in this Agreement. The City may not dispose of Key Facilities, except with the consent of the Authority, CSU and the WSSA.

13.02 Agreement Binding Upon Successors. This Agreement, subject to the provisions of the Section titled "Assignment," shall be binding upon, and extend to, the successors and assigns of the Parties.

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

13.04 Inconveniences during Construction. The Authority recognizes that from time to time during the Term of this Agreement, the City may be performing work on the Leased Premises and that such work may inconvenience the Authority and the Subtenants. The Authority agrees that no liability shall attach to the City, its officers, employees, agents, contractors, subcontractors, and representatives by way of such inconveniences, and the Authority waives any right to claim damages or other consideration therefrom; provided that the City shall take reasonable steps to coordinate its work with the Authority and to minimize or avoid such inconvenience when possible.

13.05 Independent Contractor. The Authority shall at all times have the status of an independent contractor without the right or authority to impose tort or contractual liability upon the City, and nothing in this Agreement shall create a joint venture or partnership between the City and the Authority.

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

If to the City:

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

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

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

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

13.07 Section Headings and References. The section headings herein are for convenience only and are not intended to define or limit the scope of any provision of this Agreement. References to "Sections" hereunder refer to sections of this Agreement, unless otherwise specified.

13.08 Security. The Authority hereby acknowledges that the Rent payable to the City does not include the cost of guard services or other security measures and that the City shall have no obligation to provide the same.

13.09 Severability. If any provision in this Agreement is held by a court to be invalid, the validity of other provisions herein shall be unaffected. Furthermore, such invalid provision shall be automatically replaced with a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and still be legal, valid, and enforceable, and this Agreement shall be deemed reformed accordingly.

13.10 Third Party Beneficiary. It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the Parties, and nothing contained in this Agreement shall give or allow any such claim or right of action by any other party or third person on such Agreement. It is the express intention of the Parties that any person, other than the parties hereto, receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

13.11 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which shall together constitute one and the same document.

13.12 No Personal Liability. No elected official, director, officer, agent, or employee of the City shall be charged personally or held contractually liable by or to the other Party under any term or provision of this Agreement, or because of any breach thereof, or because of its or their execution, approval, or attempted execution of this Agreement, except to the extent that any such action is the result of fraud by such person.

13.13 Good Faith and Fair Dealings. The City and the Authority acknowledge and agree that in the implementation, interpretation, and enforcement of this Agreement, the Parties shall apply commercially reasonable standards of good faith and fair dealing.

13.14 Claims. In the event that any claim, demand, suit, or other action is made or brought in writing by any person, firm, corporation, or other entity against the Authority related in any way to this Agreement or the operation of the Leased Premises, the Authority shall give written notice thereof to the City within five (5) business days after being notified of such claim, demand, suit, or other action. Such notice shall state the date and hour of notification, and shall include a copy of any such claim, demand, suit, or other action received by the Authority.

13.15 Protest of Taxes. The Authority may, diligently and in good faith, resist or contest the application or imposition of any tax, fee, lien, debt, or obligation, in which case the same shall not be considered due, owing or imposed for the purposes of this Agreement until final adjudication of validity. The Authority may likewise, diligently and in good faith, appeal any judgment, execution, or adjudication of bankruptcy, in which case the same shall not be regarded as impairing the City's rights until final adjudication.

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

13.17 Non Discrimination. Without limiting any other provision of this Agreement, the Authority agrees to comply with all applicable laws concerning non-discrimination against

persons because of their race, color, religion, national origin, gender, age, military status, sexual orientation, gender expression or gender identity, marital status, or physical or mental disability in connection with contracting, access to any of the Leased Premises, or participation in any public program at the Leased Premises. In connection with its performance under this Agreement, the Authority agrees not to refuse to hire, discharge, promote or demote, or to discriminate in matters of compensation against any person otherwise qualified, solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, marital status, or physical or mental disability; and further agrees to insert the foregoing provision in all contracts, subcontracts, or agreements it may enter.

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

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

13.20 Non Waiver. A failure by any Party to take any action with respect to any default or violation by the other party of any of the terms, covenants, or conditions of this Agreement shall not in any respect limit, prejudice, diminish, or constitute a waiver of any rights of Party to

act with respect to any prior, contemporaneous, or subsequent violation or default or with respect to any continuation or repetition of the original violation or default.

13.21 Alcohol & Drugs Policy; Smoking Policy

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

B. The Authority agrees to adopt and enforce a "no smoking" policy in all areas of the Leased Premises except for limited, designated areas available for employee smoking. The Authority's written smoking policy shall be in conformance with Executive Order No. 99 and any generally applicable rules, regulations, or policies adopted by the City.

13.22 Legal Authority. The Parties each warrant that they possess the legal authority, pursuant to any proper and official motion, resolution or action passed or taken, to enter into this Agreement. The person(s) signing and executing this Agreement on behalf of a Party hereby warrant(s) and guarantee(s) that the signatory(ies) below has been fully authorized to execute this Agreement and to validly and legally bind such Party to the obligation and performance of all the terms, covenants, and conditions herein set forth.

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

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

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

13.26 Survival. The rights and obligation of the Parties hereunder that, by their terms, reasonably should survive termination of this Agreement, shall survive the termination of this Agreement until the expiry of all applicable statutes of limitation.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

[*Signature pages follow*]

WESTERN STOCK SHOW ASSOCIATION,
a Colorado non-profit corporation

_____
Paul Andrews, President and Chief Executive Officer

NATIONAL WESTERN CENTER AUTHORITY, a Colorado nonprofit corporation

_____

Signature

_____

President and Chief Executive Officer

EXHIBIT A

MASTER GLOSSARY

[See Exhibit A to the National Western Center Framework Agreement]

EXHIBIT B

ALREADY-ACQUIRED PARCELS

NATIONAL WESTERN CENTER

ALREADY ACQUIRED PROPERTIES as of June 20, 2017

Map ID #	Owner or Seller Name	Site Address	Land SF	Improvement SF	Remarks
5	City & County Of Denver	5125 Franklin St, Denver, Co	12,700	3,676	
6	City & County Of Denver	5010 Packing House Rd, Denver, Co	0	448	Improvements only
9	Anderson,Stephen W	5000 Packing House Rd, Denver, Co	40,900	8,755	
10	City & County Of Denver	4870 Packing House Rd, Denver, Co	87,500		
12	City & County Of Denver	5001 River Dr, Denver, Co	85,100		
14	City & County Of Denver	5000 Packing House Rd, Denver, Co	5,600		
16	City & County Of Denver	5101 Franklin St, Denver, Co	5,712		
25	Power Assist Company	5185 Packing House Rd, Denver, Co	200,697	35,595	
26	City & County Of Denver	5151 Franklin St Unit Misc, Denver, Co	7,277		
27	Anthony,Thomas R	5001 Packing House Rd, Denver, Co	16,520	9,524	City has been granted Immediate Possession
37	Mann Properties Ltd	5115 Race Ct, Denver, Co 80216-2134	66,603	10,147	
39	Wedco Investments Llc	5131 Race Ct, Denver, Co 80216-2134	41,900	19,737	
40	Ip Eat Five Llc	5135 Race Ct, Denver, Co 80216-2134	206,447	76,346	
44	Back Country Holdings Llc	5130 Franklin St, Denver, Co 80216-2109	59,113	21,422	
45	AW Race Llc	5125 Race Ct, Denver, Co 80216-2111	416,941	135,322	City has been granted Immediate Possession
63	Haynes,Kirkland G	4712 Baldwin Ct, Denver, Co 80216-2843	5,750	1,133	
65	Elyria Investments Llc	4709 Brighton Blvd, Denver, Co 80216-2214	5,750	575	
66	Elyria Investments Llc	4727 Brighton Blvd, Denver, Co 80216-2214	5,754	1,338	
68	Marmolejo,Magdalena	4741 Brighton Blvd, Denver, Co 80216-2214	5,754	1,768	
69	City & County Of Denver	4701 Baldwin Ct, Denver, Co	200		
70	Elyria Investments Llc	4717 Brighton Blvd, Denver, Co 80216-2214	6,000	745	
71	City & County Of Denver	4700 Baldwin Ct, Denver, Co 80216-2843	3,370		
77	Elyria Investments Llc	4701 Brighton Blvd, Denver, Co 80216-2214	5,754	3,609	
79	City & County Of Denver	1515 E 47Th Ave, Denver, Co 80216-2802	0	128,348	Improvements only
86	Baldwin Court Real Estate Investments Llc	4667 Baldwin Ct, Denver, Co 80216-2810	3,000	888	
89	City & County Of Denver	4600 Franklin St, Denver, Co	125		
90	City & County Of Denver	4600 Franklin St, Denver, Co	375		
99	Krier, Gerald A	4660 Baldwin Ct, Denver, Co 80216-2811	11,509	886	City has been granted Immediate Possession
100	Torres,Salvador & Rose	4656 Baldwin Ct, Denver, Co 80216-2811	5,750	1,598	
115	City & County Of Denver	4600 Humboldt St, Denver, Co 80216-2819	1,324,289	112,159	
118	4699 Marion Inc	4699 Marion St, Denver, Co 80216-2118	47,800	10,672	
120	Mcconnell Denver Properties Llc	4747 Packing House Rd, Denver, Co	25,513	16,892	
122	City & County Of Denver	4701 Marion St, Denver, Co 80216-2102	0	10,820	Improvements only
123	City & County Of Denver	801 E 45Th Ave, Denver, Co	196,983		
124	City & County Of Denver	900 E 45Th Ave, Denver, Co	248,999		
128	City & County Of Denver	4701 Packing House Rd, Denver, Co	62,100		
129	Scott Family Limited Partnership	4700 Packing House Rd, Denver, Co	55,757	27,000	
130	Scott Family Limited Partnership	4680 Packing House Rd, Denver, Co	71,100	11,498	
132	City & County Of Denver	1300 E 44Th Ave, Denver, Co	42,600		
139	City & County Of Denver	4655 Humboldt St Unit Misc, Denver, Co	0	49,790	Improvements only
170	City & County Of Denver	3901 Arkins Ct, Denver, Co	64,200		
171	City & County Of Denver	3801 Arkins Ct, Denver, Co	118,000		
A	City & County Of Denver	1400 E. 47th Ave, Denver, Co	0		Improvements only
B	City & County Of Denver	4770 Humboldt St	0	216,341	Improvements only
D	City & County Of Denver	4301 Brighton Blvd	17,762		
F	Rocking M Cattle Co	5300 Franklin St			Not within NWC LAO area
95B	City & County Of Denver	Found piece within parcel 97			

EXHIBIT C

TO-BE ACQUIRED PARCELS

NATIONAL WESTERN CENTER

TO BE ACQUIRED PARCELS as of June 20, 2017

Map ID #	Owner or Seller Name	Site Address	Land SF	Improvement SF	Remarks
1	Western Stock Show Association	4701 Franklin St, Denver, Co	34,788		
2	Western Stock Show Assn	5000 Packing House Rd, Denver, Co	308,000		Land only
4	Mcdonald,Douglas L (NORTH)	900 E 48Th Ave, Denver, Co	39,400		
7	Western Stock Show Assn	4875 Packing House Rd, Denver, Co	406,000		
8	Western Stock Show Assn	5012 Packing House Rd, Denver, Co	223,000	24,507	
11	Western Stock Show Assn	4900 Packing House Rd, Denver, Co	27,000		
13	Western Stock Show Assn	5100 Packing House Rd, Denver, Co	6,400		
15	State Of Colorado	5000 Packing House Rd, Denver, Co	32,376		
17	Western Stock Show Assn	5000 Packing House Rd Unit Misc, Denver, Co	193,000		
18	Denver Rock Island Railroad Inc	5055 W River Dr, Denver, Co	78,220	15,327	
19	Western Stock Show Assn	4701 Packing House Rd, Denver, Co	191,920		
20	Western Stock Show Assn	4801 Franklin St, Denver, Co	15,510		
22	Le Mouton Noir Llc	4877 Packing House Rd, Denver, Co	424,153	242,075	
24	Western Stock Show Assn	5009 Packing House Rd, Denver, Co	370,410		
38	G & K Services Inc	5100 Race Ct, Denver, Co 80216-2135	25,438		
41	Western Stock Show Assn	4900 Brighton Blvd, Denver, Co	39,057		
46	4800 Brighton Llc	4800 Brighton Blvd, Denver, Co 80216-2217	22,800	7,810	
47	School District No 1	4850 Brighton Blvd, Denver, Co 80216-2217	287,906	19,259	
48	Western Stock Show Association	4799 Brighton Blvd, Denver, Co	283,035		
49	State Of Colorado Department Of Transportation	1686 E 46Th Ave, Denver, Co	25,694		
50	State Of Colorado Department Of Transportation	1670 E 46Th Ave, Denver, Co	36,235		
51	State Of Colorado Department Of Transportation	1610 E 46Th Ave, Denver, Co	23,291		
52	Department Of Transportation State Of Colo	4415 Brighton Blvd, Denver, Co	19,769		
53	State Of Colorado Department Of Transportation	4435 Brighton Blvd, Denver, Co	15,350		
54	State Of Colorado Department Of Transportation	4501 Brighton Blvd, Denver, Co	24,070		
55	State Of Colorado Department Of Transportation	4501 Brighton Blvd, Denver, Co	865		
56	Western Stock Show Assn	4501 Brighton Blvd, Denver, Co	12,551		
58	Western Stock Show Assn	4780 Baldwin Ct, Denver, Co	2,877		
59	Western Stock Show Assn	4778 Baldwin Ct, Denver, Co	4,310		
60	Western Stock Show Association	4772 Baldwin Ct, Denver, Co	4,310		
61	Western Stock Show Assn	4770 Baldwin Ct, Denver, Co	2,940		
62	Western Stock Show Association	4764 Baldwin Ct, Denver, Co	2,940		
64	Western Stock Show Association	1655 E 47Th Ave, Denver, Co 80216-2842	5,750	3,100	
67	Western Stock Show Assn	4731 Brighton Blvd, Denver, Co	5,750		
72	Western Stock Show Association	4701 Brighton Blvd, Denver, Co 80216-2214	17,300		
73	Western Stock Show Association	4701 Brighton Blvd, Denver, Co 80216-2214	6,000		
74	Western Stock Show Assn	4716 Baldwin Ct, Denver, Co 80216-2843	17,380	1,500	
75	Western Stock Show Assn	4744 Baldwin Ct, Denver, Co	17,885		
76	Western Stock Show Association	4751 Brighton Blvd, Denver, Co	23,300		
78	Western Stock Show Association	4785 Baldwin Ct, Denver, Co	9,610		
81	Western Stock Show Assn	1515 E 47Th Ave, Denver, Co 80216-2802	80,260		Land only
82	Western Stock Show Assn	4775 Baldwin Ct, Denver, Co	84,016		
83	Western Stock Show Assn	4658 Franklin St, Denver, Co	2,870		
84	Western Stock Show Assoc	4650 Franklin St, Denver, Co	6,007		
85	Partnership With A Purpose Llc	4665 Baldwin Ct, Denver, Co 80216-2810	6,007		
87	Kosik,Harvey John	4681 Baldwin Ct, Denver, Co 80216-2810	6,007	1,246	
88	Ferrer,Lorenzo	1632 E 47Th Ave, Denver, Co 80216-2845	6,007	3,312	
91	Western Stock Show Assn	4600 Franklin St, Denver, Co	28,164		
92	Western Stock Show Assn	4655 Baldwin Ct, Denver, Co	14,643		
93	Western Stock Show Assn	4644 Franklin St, Denver, Co	6,007		
94	State Of Colorado Department Of Transportation	4638 Franklin St, Denver, Co	16,072		
95A	State Of Colorado Department Of Transportation		11,088		
96	State Of Colorado Department Of Transportation	4611 Baldwin Ct, Denver, Co	14,865		
97	Western Stock Show Association	4632 Franklin St, Denver, Co	48,684		
98	Western Stock Show Association	4643 Baldwin Ct, Denver, Co	3,088		
101A	Western Stock Show Assn	4646 Baldwin Ct, Denver, Co	2,539		
101B	CDOT		3,215		
102	State Of Colorado Department Of Transportation	4637 Brighton Blvd, Denver, Co	5,754		
103	State Of Colorado Department Of Transportation	4647 Brighton Blvd, Denver, Co	5,750		
104	Department Of Transporation State Of Colorado	4605 Brighton Blvd, Denver, Co	8,620		
105	Department Of Transporation State Of Colorado	4615 Brighton Blvd, Denver, Co	17,262		
106	1650 East 47Th Llc	1650 E 47Th Ave, Denver, Co 80216-2845	14,370	1,701	
107	State Of Colorado Department Of Transportation	1670 E 47Th Ave, Denver, Co 80216-2845	56		
108	Sej Asset Managment & Investments Company	1670 E 47Th Ave, Denver, Co 80216-2845	13,066	2,560	
109	Department Of Transportation State Of Colorado	4624 Baldwin Ct, Denver, Co	29,290		
110	Western Stock Show Association	4661 Brighton Blvd, Denver, Co	13,647		
111	Department Of Transportation State Of Colorado	4655 Brighton Blvd, Denver, Co	3,479		
113	State Of Colorado Department Of Transportation	700 E 46Th Ave, Denver, Co	99,900		
114	Western Stock Show Assn	1100 E 48Th Ave, Denver, Co	34,565		

NATIONAL WESTERN CENTER

TO BE ACQUIRED PARCELS as of June 20, 2017

Map ID #	Owner or Seller Name	Site Address	Land SF	Improvement SF	Remarks
115	City & County Of Denver	4600 Humboldt St, Denver, Co 80216-2819	1,324,289	112,159	
116	Western Stock Show Assn	4800 Packing House Rd, Denver, Co	187,000		Land only
119	Western Stock Show Assn	1301 E 46Th Ave, Denver, Co	29,100		
121	Stock Show Drive Llc	4701 Marion St, Denver, Co 80216-2102	114,840	77,746	
125	Western Stock Show Assn	1301 E 46Th Ave, Denver, Co	1,250		
126	Western Stock Show Assn	1301 E 46Th Ave, Denver, Co	20,100		
127	Western Stock Show Assn	1200 E 48Th Ave, Denver, Co	13,100		
131	Mcdonald,Douglas L (SOUTH)	4647 Packing House Rd, Denver, Co	219,157	21,129	
133	Neorama Llc	4701 Packing House Rd, Denver, Co	27,040	18,540	
134	Western Stock Show Assn	4701 Packing House Rd, Denver, Co	80,950		
135	Western Stock Show Assn	4700 Lafayette St, Denver, Co	38,727		
138	Western Stock Show Assn	4655 Humboldt St, Denver, Co 80216-2818	338,040		Land only
141	Western Stock Show Assn	1101 E 46Th Ave, Denver, Co	40,100		
142	Western Stock Show Assn	901 E 46Th Ave, Denver, Co	168,938		
143	Western Stock Show Assn	1301 E 46Th Ave, Denver, Co	16,860		
144	Western Stock Show Assn	1400 E 47Th Ave, Denver, Co	28,651		Land only
146	Department Of Transportation State Of Colorado	900 E 46Th Ave, Denver, Co	12,689		
147	Department Of Transportation State Of Colorado	900 E 46Th Ave, Denver, Co	47,014		
149	Western Stock Show Assn	4655 Humboldt St, Denver, Co 80216-2818	44,327		
151	Western Stock Show Assn	4700 Franklin St, Denver, Co	1,864		
152	Western Stock Show Assn	4700 Franklin St, Denver, Co	4,708		
153	Western Stock Show Assn	4700 Lafayette St, Denver, Co	127,085		
154	Western Stock Show Assn	4639 Franklin St, Denver, Co	6,250		
155	Security Realty Co	4645 Franklin St, Denver, Co	6,250		
156	Western Stock Show Association	4655 Franklin St, Denver, Co	6,250		
157	Atlas Financial Corp	4601 Franklin St, Denver, Co	3,125		
158	Western Stock Show Assn	4601 Franklin St, Denver, Co	3,120		
159	Western Stock Show Association	4671 Franklin St, Denver, Co	3,125		
160	Western Stock Show Assn	4679 Franklin St, Denver, Co	9,370		
161	Western Stock Show,The	4695 Franklin St, Denver, Co 80216-2814	12,500	5,439	
162	Western Stock Show Assn	4654 Humboldt St Unit -4680, Denver, Co	39,060		
163	Western Stock Show Association	4638 Humboldt St, Denver, Co	14,058		
164	Department Of Transportation State Of Colorado	1300 E 46Th Ave, Denver, Co	19,570		
165	Department Of Transportation State Of Colorado	4619 Franklin St, Denver, Co	7,561		
166	Department Of Transportation State Of Colorado	4631 Franklin St, Denver, Co	6,668		
167	State Of Colorado Department Of Transportation	1500 E 46Th Ave, Denver, Co	47,038		
168	Department Of Transportation State Of Colorado	1801 44Th St, Denver, Co	10,595		
169	Western Stock Show Association	1801 44Th St, Denver, Co	5,122		
C	Western Stock Show Assn	4700 Humboldt St Approx, Denver, Co	214,594		Land only
E	Denver Rock Island Railroad Inc- Sliver	Adjacent to International Paper	NA		

EXHIBIT D

FORM OF ACCESS AGREEMENT

This ACCESS AGREEMENT (this "Agreement") is made and entered into as of _____, _____ (the "Effective Date") is made and entered into this _____ day of _____, 20__, by and between the City and County of Denver, a municipal corporation of the State of Colorado (the "Licensee"), and the National Western Center Authority, a Colorado nonprofit corporation (the "Licensor"). Licensor and Licensee are sometimes referred to herein together as the "Parties," and singularly as a "Party."

RECITALS

This Agreement is made with respect to the following facts:

A. Licensor and Licensee are parties to a certain National Western Center Framework Agreement dated [insert date] ("Framework Agreement"). Pursuant to the Framework Agreement, Licensor leases certain property from Licensee within the National Western Center site ("Leased Premises") under a Master Lease between Licensor and Licensee dated [insert date] ("Master Lease") to operate and maintain the National Western Center Campus.

B. Pursuant to the Master Lease and the Framework Agreement, Licensee is to complete certain construction and environmental remediation work on the Leased Premises.

C. Licensee desires to obtain a license from Licensor to access a portion of the Leased Premises to conduct construction and/or remediation activities as described herein, and Licensor desires to grant such access pursuant to the terms of this Agreement.

AGREEMENT

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

1. GRANT OF LICENSE. Licensor hereby grants to Licensee a nonexclusive license for the sole purpose of conducting the Licensee's Activities, as defined below, within, across, and under the real property generally described in Exhibit A and depicted on Exhibit A-1 (hereinafter, the "Property") attached hereto and incorporated herein by this reference. Licensee shall be solely responsible for locating all overhead, above ground, and underground utilities, including, without limitation, electrical, sewer, water, and other utilities. Licensor shall make information available to Licensee regarding any subsurface structures, pipelines or cables that Licensor has knowledge of, but Licensor is not under a duty to inspect for the precautions to avoid damage to, or injury from, such utilities. Licensee agrees to be solely responsible for any such damage to or injury from any such utilities on Licensor's property that result from the Licensee's Activities conducted by Licensee as specified herein.

All costs and expenses of the Licensee's Activities under this Agreement, and of all Work related

thereto conducted by, through, or under Licensee, shall be at no cost to Licensor. Licensee shall keep the Property and any improvements thereon free and clean of any lien, mortgage, judgment, or execution related to the activities of Licensee. Licensee shall provide no less than three (3) business days' advance written notice to Licensor of its anticipated entry onto the Property to perform Licensed Activities.

2. LICENSEE'S ACTIVITIES. "Licensee's Activities" shall mean the ongoing monitoring and remediation on the Property as further described in the scope of work set forth in Exhibit B.

3. PURPOSE OF LICENSE. Licensee wishes to obtain authorization for itself, its employees, contractors, subcontractors, invitees, and agents (collectively, the "Licensee's Parties") to use the Property for the Licensee's Activities (all such activities are also referred to herein generally as the "Work").

4. TERM. Subject to the provisions hereof, the privileges granted herein shall commence upon the Effective Date. This Agreement shall not be terminated unless and until the term is cancelled or terminated as set forth in Paragraph 7 below, or until the Work is completed, whichever is earlier. Licensee shall provide prompt written notice to Licensor when the Work is completed and this Agreement shall terminate on the date such notice is received.

5. RETAINED RIGHTS OF LICENSOR. Licensor reserves the right of use and occupancy of the Property under the Lease, subject to the rights granted herein, provided that Licensor shall not unreasonably interfere with Licensee's exercise of the rights granted hereunder. The rights and privileges granted herein are subject to existing utilities, prior easements, rights-of-way, and other matters affecting title. Construction and/or operation and maintenance and use by Licensee of the improvements constructed pursuant to the Licensee's Activities shall be in such a manner as to not unreasonably conflict with the rights or obligations of Licensor, or others with existing rights to use the Property, nor to interfere with the operations by Licensor with respect to such rights or obligations, nor to endanger lives or the safety of the public.

6. MAINTENANCE. Licensee shall be responsible for the maintenance of Licensee's improvements constructed in connection with the Licensee's Activities during the term of this License.

7. TERMINATION. This Agreement may be terminated by Licensor for Licensee's failure to comply with any or all of the provisions and conditions of this Agreement, for non-use for a period of two (2) years, or for abandonment by Licensee. Prior to termination for Licensee's failure to comply with the provisions of this Agreement only, Licensor shall provide notice specifying the grounds for termination, and the Licensee shall be allowed thirty (30) days to cure, or such longer period if the cure will require additional time and so long as Licensee is diligently acting to complete the cure. The Parties will cooperate to execute any documents necessary to terminate or reflect the termination of this Agreement.

8. RESTORATION. Upon termination of this Agreement as provided in Paragraph 7, Licensee shall vacate the Property and, at Licensee's sole cost and expense, restore the

Property to a condition satisfactory to the Licensor in its reasonable discretion, including, as may be determined necessary by the Licensor, the removal of any facilities installed as part of the Work that are not currently in use, and any property of the Licensee. If Licensee fails or neglects to remove said property and also restore the Property, then, at the option of the Licensor, such property of the Licensee shall either become the property of Licensor without compensation or Licensor may cause it to be removed and the Property to so be restored at the expense of Licensee and no claim for damages against Licensor or its officers or agents shall be created by or made on account of such removal and restoration.

9. DAMAGE TO PROPERTY. Any property of Licensor damaged or destroyed by Licensee in exercising the privileges herein granted shall be promptly repaired or replaced by Licensee to the satisfaction of Licensor, or in lieu of such repair or replacement, Licensee shall, if so required by Licensor, at its option, pay to Licensor money in an amount sufficient to compensate for the loss sustained by Licensor by reason of damage to or destruction of Licensor's property. Any property of Licensee damaged or destroyed by Licensor incident to Licensor's exercise of its rights reserved hereunder shall be promptly repaired or replaced by Licensor, or in lieu of such repair or replacement, Licensor shall pay to Licensee money in an amount sufficient to compensate for the loss sustained by Licensee by reason of damage to or destruction of Licensee property.

10. COMPLIANCE WITH ENVIRONMENTAL REQUIREMENTS. Licensee, in conducting any activity on the Property, shall comply with all applicable local, state, and federal environmental rules, regulations, statutes, laws and orders (collectively, "Environmental Requirements"), including, but not limited to, Environmental Requirements regarding the storage, use, and disposal of Hazardous Materials and regarding releases or threatened releases of Hazardous Materials to the environment. For purposes of this Agreement, the term "Hazardous Materials" means substances, materials or waste, the generation, handling, storage, treatment, or disposal of which is regulated by any local, state, or federal government authority or laws, as a "hazardous waste," "hazardous material," "hazardous substance," "pollutant," or "contaminant" and including, without limitation, those designated as a "hazardous substance" under Section 311 or listed pursuant to Section 307 of the Clean Water Act (33 U.S.C. §§ 1321, 1317), defined as a "hazardous waste" under Section 1004 of the Resource Conservation and Recovery Act (42 U.S.C. § 6903), or defined as a "hazardous substance" under Section 101 of the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. § 9601), and, including, without limitation, petroleum products and byproducts, PCBs and asbestos. Licensee shall acquire all necessary federal, state, and local environmental permits and comply with all applicable federal, state, and local environmental permit requirements relating to Licensee's use of the Property.

11. INSURANCE. Licensee shall obtain and keep in force, or cause to be obtained and kept in force, during the entire term of this Agreement insurance policies as described in Exhibit C and incorporated herein by reference. Each such policy shall contain a waiver of subrogation in favor of Licensor and further provide that any coverage afforded to Licensor as additional insured shall apply as primary insurance and other insurance issued to Licensor shall apply as excess and noncontributing insurance. Licensee shall be solely responsible for payment of any and all deductibles on issued policies. Licensor shall have the right to verify or confirm, at any time, all coverages, information or representations contained herein and the insured and its

undersigned agent shall promptly and fully cooperate in any such confirmation or verification Licensor may elect to undertake. Advice of renewal is required.

12. INDEMNIFICATION BY LICENSEE.

a. **General.** Licensee shall cause its contractors and subcontractors performing work hereunder to protect, hold harmless and defend Licensor, its officers, agents and employees from and against all claims, damages, losses, and expenses caused by, arising out of, or resulting from bodily injury and property damage or arising out of or in any way related to any activities of Licensee or any of Licensee's Parties as a result of this Agreement. Such obligation to defend and indemnify Licensor shall only extend to the percentage of negligence of Licensee or Licensee's Parties in contributing to such claims, damages, losses, and demands or expenses.

b. **Environmental.** In the case of the release, spill, discharge, leak, disturbance, or disposal of Hazardous Materials on or from the Property as a result of Licensee's or Licensee's Parties activities under this Agreement, Licensee shall immediately control and diligently remediate all contaminated media to applicable federal, state, and local standards. Licensee shall reimburse Licensor for any penalties and all reasonable cost and expense, including, without limitation, reasonable attorney's fees, incurred by Licensor as a result of the release or disposal by Licensee or Licensee's Parties of any Hazardous Materials on or from the Property. Licensee shall also immediately notify Licensor in writing of the release, spill, leak, discharge, or disturbance of Hazardous Materials and the control and remediation response actions taken by Licensee, and any responses, notifications actions taken by any federal, state, or local agency with regard to such release, spill, or leak. Licensee shall make available to Licensor for inspection and copying, upon reasonable notice and at reasonable times, any documents or records regarding activities taken by Licensee under this Section. If there is a requirement to file any notice or report of a release or threatened release of any Hazardous Materials at, on, under, or migrating from the Property, Licensee shall provide copies of such report or notice to Licensor. The provisions of this Paragraph shall expressly survive the termination of this Agreement.

c. **Relationship to the Framework Agreement.** Nothing in this paragraph 12 shall be construed to limit or otherwise affect the Parties' obligations under the Framework Agreement or the Master Lease.

At Licensor's reasonable request, and at Licensor's expense, Licensee shall conduct testing and monitoring as is necessary to determine whether any Hazardous Materials have entered the soil, groundwater, or surface water on or under the Property due to Licensee's use or occupation of the Property under this Agreement. Licensee shall provide copies of all results of such testing and monitoring to Licensor.

13. NOTICES. Any tender, delivery, notice, demand, or other communication ("Notice") required or permitted under this Agreement shall be in writing, and shall be personally delivered or sent by registered or certified mail, postage prepaid, return receipt requested, overnight mailed, delivered or sent by telefacsimile machine capable of confirming transmission and receipt, and shall be deemed delivered, given and received upon the earlier of: (a) if personally served, the date of delivery to the person to receive such notice; (b) if given by telefacsimile, when sent, provided transmission and receipt is confirmed; and (c) if sent by registered or certified mail, four (4) business days after the date of posting by the United States Postal Service; or (d) if sent by Federal Express or other comparable overnight delivery service, one (1) business day after being deposited, as documented by the service's delivery records. Any such Notice shall be delivered to the following addresses, unless a Party provides Notice of an alternative address to the other Party:

Licensee's Address. If to Licensee, at the following addresses:

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

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

Licensor's Address. If to Licensor, at the following address:

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

[Insert Authority notice recipients]

14. COMPLIANCE WITH LAWS. All persons or entities utilizing the Property pursuant to this Agreement must observe and comply with all applicable local, state and federal laws. Licensee agrees to promptly pay any and all fines, assessments, and fees related to its Work under this Agreement.

15. PERSONAL GRANT. Except as such rights are available to Licensee's Parties, the rights of the Licensee hereunder are personal to the Licensee and may not be assigned by Licensee without the written consent of the Licensor, shall not constitute an interest in real property, and shall not run with the land. Subject to the foregoing, this Agreement shall be binding on the Parties hereto and their successors and assigns and Licensor shall convey the Property subject to the rights granted herein.

16. GOVERNING LAW AND VENUE. This Agreement shall be governed by and interpreted in accordance with the laws (other than that body of law relating to conflicts of law) of the State of Colorado. The proper venue for any claims, causes of action, or other proceedings

concerning this Agreement shall be in the District Court of the State of Colorado, Second Judicial District.

17. SEVERABILITY. In case any one or more of the provisions contained in the Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

18. ENTIRE AGREEMENT. The Parties agree that the provisions herein constitute the entire agreement and that all representations made by any officer, agent, or employee of the respective Parties unless included herein are null and void and of no effect. No amendments shall be valid unless executed by an instrument in writing by the Parties with the same formality as this Agreement. Pursuant to Ordinance No. 0900, Series 2015, and Ordinance No. 0898, Series 2016, of the City Council of the City and County of Denver, execution of this Agreement and any amendments hereto shall not require further action of City Council provided such amendment hereto pertains to land within the boundaries legally described in such ordinances.

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

[*Signature pages follow*]

LICENSEE:

By:_____

Name: _____

Its:_____

Date:_____

LICENSOR:

By:_____

Name: _____

Its:_____

Date:_____

EXHIBIT A
TO FORM OF ACCESS AGREEMENT

DESCRIPTION OF THE PROPERTY

EXHIBIT B
TO FORM OF ACCESS AGREEMENT

LICENSEE'S ACTIVITIES

EXHIBIT C
TO FORM OF ACCESS AGREEMENT

INSURANCE REQUIREMENTS

1. Commercial General Liability Insurance or its coverage equivalent is to be provided under the Insurance Service Office's (ISO) most current form, combined single limit for Bodily Injury and Property Damage of not less than $1,000,000 each occurrence and $2,000,000 in the aggregate, and which insurance shall include a comparable limit with respect to Personal Injury and Advertising Injury. Such insurance shall include the following coverages:

a. Product Liability and Completed Operations coverage, with the provision that coverage shall extend for a period of at least twelve (12) months from expiration or termination of the Agreement.

b. Contractual Liability coverage for the contractual liabilities assumed under the Agreement.

c. Personal Injury and Advertising Injury Liability coverage to include non-employment related discrimination and liability assumed by contract.

d. Extended Bodily Injury coverage with respect to bodily injury resulting from the use of reasonable force to protect persons or property.

e. Premises and Operations Medical Payments coverage.

f. Broad Form Property Damage Liability coverage, including coverage for completed operations.

g. Fire Damage Legal Liability coverage, with respect to protecting the insured against liability incurred for negligent acts resulting in fire damage to a premise contracted to the insured.

2. Professional Liability Insurance, including Professional Environmental Liability Insurance, covering errors and omissions, with limits of liability of not less than $3,000,000 per occurrence.

3. Worker's Compensation in amounts required by the State of Colorado, and Employers' Liability of $500,000 per occurrence.

4. Comprehensive Business/Automobile Liability Insurance to include uninsured/underinsured and medical payment protection covering any automobile, including owned, leased, hired, and non-owned automobiles, with a combined single limit for Bodily Injury and Property Damage of not less than $1,000,000 per accident.

Licensor may, except as otherwise required by law, authorize lower coverage limits for specific Licensee or Licensee's Parties, or may waive insurance coverage requirements for certain of

Licensee's Parties, as long as Licensee agrees to list such parties as additional insureds under the policy(ies) carried by Licensee pursuant to this Agreement or Licensor otherwise agrees to such authorization or waiver in its reasonable discretion. Licensor shall provide any such authorization or waiver in Licensor's reasonable discretion on a case-by-case basis. Each insurer selected must be rated at least "A" (Excellent) Class "VII" in the most recently published Best's Insurance Report. If an insurer's rating falls below "A" (Excellent) Class "VII" during the term of the policy, the insurance must be replaced no later than the renewal date of the policy with an insurer acceptable to FR and having and "A" (Excellent) Class "VII" rating in the most recently published Best's Insurance Report.

EXHIBIT E

FORM OF WSSA LEASE

[See Exhibit P to the National Western Center Framework Agreement]

EXHIBIT O
to the National Western Center Framework Agreement

LEASE TERMINATION AGREEMENT

TERMINATION OF THE 1990 STOCK SHOW AMENDED AND RESTATED AGREEMENT

This Termination of the 1990 Stock Show Amended and Restated Agreement (the "Termination Agreement") is made and entered into as of the Effective Date set forth below, by and between the City and County of Denver, a municipal corporation of the State of Colorado (the "City") and The Western Stock Show Association, a Colorado non-profit corporation (the "WSSA").

RECITALS

A. The City and WSSA entered into that certain Stock Show Amended and Restated Agreement on May 31, 1990 (the "1990 Lease") pertaining to, among other things, the Stock Show Complex and the National Western Stock Show and Rodeo as those terms are defined in the 1990 Amended and Restated Agreement.

B. The City and WSSA, along with Colorado State University, are parties to that certain National Western Center Framework Agreement dated _____, 2017 (the "Framework Agreement") pertaining to, among other things, the development and operation of a campus that will house the National Western Stock Show facilities.

C. The Framework Agreement provides that the City and WSSA shall terminate all of their rights and interests in the 1990 Lease, and that WSSA will enter into a new lease with the National Western Center Authority (the "Authority") for the lease by WSSA from the Authority of existing and to be constructed National Western Stock Show Facilities, subject to reinstatement of the 1990 Lease under certain circumstances described in the Framework Agreement.

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

1. Termination. The 1990 Amended and Restated Agreement is hereby terminated, and shall be of no further force and effect, except as set forth in Section 2 below..

2. Reinstatement of the 1990 Amended and Restated Agreement. In the event of a default by the City under Section 31(a) and (e)(i) or (ii) of the Framework Agreement that results in a reinstatement of the 1990 Lease, WSSA may give notice of default to the City and the Authority in the manner described in the Framework Agreement and the 1990 Lease shall be automatically reinstated without further action by the Parties, unless the City initiates dispute resolution pursuant to Section 32 of the Framework Agreement. In such case, any reinstatement shall not occur pending and subject to resolution of such dispute.

3. Conflict. In the event of any conflict between the terms and provisions of the Framework Agreement and the terms and provisions of this Termination Agreement, the terms and provisions of the Framework Agreement shall govern and control in every instance.

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

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

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

[*Signature pages follow*]

WESTERN STOCK SHOW ASSOCIATION,
a Colorado non-profit corporation

_____
Paul Andrews, President and Chief Executive Officer

ATTEST:

CITY AND COUNTY OF DENVER, a Colorado municipal corporation

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

Michael Hancock, Mayor

APPROVED AS TO FORM:

Kristin Bronson, Attorney for the City and County of Denver

By:_____
Assistant City Attorney

REGISTERED AND COUNTERSIGNED:

By:_____
Manager of Finance

By:_____
Auditor

EXHIBIT P
to the National Western Center Framework Agreement

WSSA LEASE

THE WESTERN STOCK SHOW ASSOCIATION
LEASE AND USE AGREEMENT
FOR THE NATIONAL WESTERN CENTER

BY AND BETWEEN

NATIONAL WESTERN CENTER AUTHORITY

AND

THE WESTERN STOCK SHOW ASSOCIATION

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THE WESTERN STOCK SHOW ASSOCIATION
LEASE AND USE AGREEMENT
FOR THE NATIONAL WESTERN CENTER

This Lease and Use Agreement ("Agreement") is made and entered into this _____ day _____, 2017 ("Effective Date"), by and between the National Western Center Authority, a Colorado nonprofit corporation ("Authority"), and The Western Stock Show Association, a non-profit corporation, organized and existing under and by virtue of the laws of the State of Colorado (the "WSSA"). The Authority and the WSSA are referred to herein sometimes as the "Parties" or individually as a "Party."

RECITALS:

1. The WSSA has for over one hundred years annually produced the National Western Stock Show, one of the great livestock exhibitions in the United States, of known and recognized benefit to the citizens of Denver and of the State of Colorado.

2. The National Western Stock Show is a showcase event for the western agricultural industry and related industries, that promotes, supports, and helps to preserve the rural western lifestyle in our increasingly urbanized society and to provide opportunities for dissemination of agricultural industry innovations and best practices locally, regionally, nationally, and internationally.

3. The National Western Stock Show has an estimated annual impact to the state of Colorado of approximately one hundred fifteen million dollars ($115,000,000), hosting more national-level competitions than any other regional venue. It is considered one of the largest annual agricultural conventions and trade shows in the United States.

4. The City and the WSSA have cooperated to their mutual benefit for many years, with the WSSA producing and presenting the National Western Stock Show annually and the

City furnishing certain facilities, all according to agreements between the City and the WSSA. Among these agreements, on and prior to the date of this Agreement, the City owned and leased to the WSSA certain buildings and other fixtures and permanent improvements on the Campus ("Existing City-Owned Facilities") pursuant to that certain Stock Show Amended and Restated Agreement between the City and the WSSA dated May 31, 1990 ("1990 Lease"). As of the Effective Date, the Existing City-Owned Facilities are located on land owned by the WSSA ("WSSA Parcels").

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

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

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

8. To memorialize their respective and ongoing responsibilities as to the funding, design, construction, operation, programming, subleasing, and maintenance of a redeveloped two-hundred fifty (250) acre multi-purpose campus (the "Campus"), the City, CSU, the Authority, and the WSSA (together, the "Equity Partners"), have entered into that certain National Western Center Framework Agreement dated _____ (the "Framework Agreement"). The Campus will: (a) house the National Western Stock Show; (b) serve as a hub for year-round creative, experiential, educational, research, and commercial activity that promotes, supports, and helps to preserve the western lifestyle while highlighting innovation and global issues of health, food systems, food security, water, and the environment, which will include certain CSU facilities and programs; and (c) provide an attractive environment for additional agricultural business and science investments that will increase other economic and workforce development activities in the surrounding neighborhoods, encourage the revitalization of those neighborhoods, and position the State as an agricultural innovations cluster leader.

9. The Framework Agreement contemplates the formation of the Authority (a) to govern, oversee, manage, program, and operate the Campus, (b) to enter into that certain

National Western Center Master Lease of even date herewith with the City ("Master Lease") for the Existing City-Owned Facilities, the Already-Acquired Parcels, the To-be Acquired Parcels, the WSSA Parcels and any Additional Parcels (as such terms are defined in the Framework Agreement and, together, the "Campus Property"), and (c) to enter into this Agreement with the WSSA.

10. On the effective date of the Master Lease, the Leased Premises thereunder includes only the Existing City-Owned Facilities, but contemplates the addition of the Already Acquired Parcels, the To-be Acquired Parcels, the WSSA Parcels, and any Additional Parcels to the Master Lease as the City completes Initial Campus Development in accordance with the Framework Agreement.

11. Consistent with the Master Lease, on the Effective Date, the Leased Premises hereunder includes only the Existing City-Owned Facilities, which the WSSA will lease from the Authority under substantially the same terms and conditions as the 1990 Lease. Existing City-Owned Facilities will be removed from the Leased Premises as they are demolished and replaced with New Campus Facilities as part of the Initial Campus Development and such lease will terminate with respect to all other Existing City-Owned Facilities when the Stockyards/Events Pavilion, the Equestrian Center, and the Livestock Center ("Essential New Facilities") are completed.

12. As the Already Acquired Parcels, the To-be Acquired Parcels, the WSSA Parcels, and any Additional Parcels are added to the Master Lease, the Parties intend that WSSA will have the right under this Agreement to use New Campus Facilities and other Existing City-Owned Facilities and other existing Improvements that will not be replaced ("Retained Facilities") on the Campus Property for the National Western Stock Show, the Rodeo All-Star

Weekend, the Denver County Fair, and such other events sponsored by the WSSA from time to time, as provided herein.

NOW, THEREFORE, in consideration of the mutual agreements of the Authority and of the WSSA, it is understood and agreed as follows:

AGREEMENT

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

2. AGREEMENT TO LEASE. The Authority hereby leases to the WSSA the Leased Premises consistent with and subject to all of the terms and provisions of this Agreement.

3. TERM. The Parties intend that this Agreement have the same term as the Framework Agreement. Therefore, "Term" shall mean the period commencing on the Effective Date of the Framework Agreement and expiring at the end of the fifty (50)-year initial term of the Framework Agreement, unless otherwise terminated or extended as provided herein. The Agreement shall renew automatically for two (2) additional twenty-five (25) year periods if and when the Framework Agreement is extended in accordance with its terms.

4. FRAMEWORK AGREEMENT AND MASTER LEASE. The Parties acknowledge that this Agreement is subject to the terms and provisions of the Framework Agreement. The Parties also acknowledge that this Agreement is subject to the terms and provisions of the Master Lease. No rights are granted to the WSSA in this Agreement that are

greater than or inconsistent with the rights of the Authority under the Framework Agreement and Master Lease. The Parties acknowledge that their rights and obligations under this Agreement are subject to, and in addition to, other rights and obligations to each other, and to the other Parties to the Framework Agreement. In the event of a conflict among the terms and provisions of this Agreement, the Master Lease, or the Framework Agreement, the conflicting terms or provisions shall be interpreted and governed in accordance with the following hierarchy: the terms and provisions of the Framework Agreement shall govern as to a conflict with the terms and provisions of the Master Lease or this Agreement, and the terms and provisions of the Master Lease shall govern as to a conflict with the terms and provisions of this Agreement.

5. EXCLUSIVE EVENTS. The WSSA shall have the right and obligation to produce the National Western Stock Show, the Rodeo All-Star Weekend, and the Denver County Fair annually at the Campus for the term of this Agreement; provided that the WSSA may discontinue the Denver County Fair and the Rodeo All-Star Weekend in the WSSA's discretion. The WSSA may not produce the National Western Stock Show or any other events at any other venue during the term of the Agreement without the prior written approval of the Authority, CSU, and the City. Annually, in the month of January, the WSSA shall have exclusive control of the Campus Facilities necessary for production of the National Western Stock Show. The WSSA also shall have exclusive control of the production and operation of the National Western Stock Show including all event, exhibitor and competitor standards and the Authority may not take any action that conflicts with or supersedes that control.

6. LEASED PREMISES.

(a) Leased Premises. On the Effective Date, the Leased Premises consists of the Existing City-Owned Facilities. The Parties acknowledge that the City intends to demolish

and/or replace some of the Existing City-Owned Facilities. The City also intends to continue permanent use of Retained Facilities and to construct New Campus Facilities on the Campus Property (together, the "New and Retained Campus Facilities"). The Existing City-Owned Facilities to be demolished and the New and Retained Campus Facilities are as set forth in the National Western Center Capital Build Program Baseline Book, as approved and amended from time to time by SteerCom. Upon receipt of written notice from the Authority that a New Campus Facility intended to replace the Existing City-Owned Facility specified in such notice is available for occupancy, the WSSA shall vacate such Existing City-Owned Facility with reasonable diligence and, thirty (30) days following the Authority's receipt of written notice from the WSSA that the WSSA has vacated such Existing City-Owned Facility ("Notice of Vacation"), such facility shall be removed from the Leased Premises. Notwithstanding the foregoing, (i) in no event shall WSSA vacate any Existing City-Owned Facility later than thirty (30) days prior to the commencement of demolition of such facility pursuant to the Baseline Schedule and (ii) thirty (30) days following the Authority's receipt of a Notice of Vacation related to the availability of the last of the Essential New Facilities, the WSSA's lease hereunder for all remaining Existing City-Owned Facilities shall terminate ("Lease Termination Date"). The WSSA shall cooperate with the Authority to assure the orderly transition of programming and operational responsibility for each Existing City-Owned Facility to the Authority following each Notice of Vacation issued as provided herein.

(b) Rent. Rent for the Leased Premises and Use Premises shall be a total rental of one dollar ($1.00) per year and other good and valuable consideration, including the terms and conditions of this Agreement, the operation and maintenance of the Leased Premises prior to the Lease Termination Date, and other rent and Fees and Charges as provided herein.

(c) Use of the Leased Premises. Prior to the Lease Termination Date, the WSSA shall have the exclusive right to use and occupy the Leased Premises and to enter into licenses, permits, and/or subleases (each a "Use Agreement") for the Leased Premises or any part thereof, subject to the terms and conditions of the Framework Agreement, for any legal use consistent with Denver's zoning laws, including, without limitation: (i) the purposes for which it has used such facilities in the past, including horse shows, livestock shows, rodeos, sport boat and travel shows, trade association meetings, merchandise exhibits, and similar shows and exhibitions; and (ii) amateur athletic events, franchise sports events, including without limitation, hockey, basketball, soccer, and promoted musical concerts with professional, advertised performers unrelated to the annual National Western Stock Show. Such uses shall not interfere with or detract from the annual productions of the National Western Stock Show. The WSSA and the Authority shall cooperate to assure maximum revenues from use of the Leased Premises.

(d) Authority Bookings. Prior to the Lease Termination Date, the Authority may book events to be produced by third parties in the Leased Premises through the WSSA in accordance with the Framework Agreement and subject to the WSSA's standard Use Agreement terms and conditions, as they may be determined by the WSSA from time to time.

(e) Partner Events. Prior to the Lease Termination Date, CSU and the Authority may book the Leased Premises for events produced by the CSU or the Authority ("Partner Events") through the WSSA in accordance with the Framework Agreement and subject to preferential terms and conditions established by the WSSA for Partner Events.

(f) Maintenance of the Leased Premises. The WSSA shall maintain and keep in good repair the Leased Premises and shall suffer no liens of any kind to be levied against the Leased Premises and to suffer no waste to be committed thereon. Nothing contained in this

Section 6(f) shall: (i) require the WSSA to repair any damage to the Leased Premises resulting from the Authority's or the City's activities relating to demolition, environmental remediation, or construction on the Leased Premises; or (ii) affect the Authority's obligations pursuant to Section 17 (Non-Interference). The WSSA covenants and agrees that all maintenance and repair shall be completed with due diligence and in a good and workmanlike fashion and in compliance with all applicable permits, authorizations, laws, ordinances, orders, rules, and regulations of governmental authorities having jurisdiction, and that the costs and expenses with respect to such maintenance and repair shall be paid promptly when due. The WSSA acknowledges that the Authority does not provide guard services or other security measures with respect to the Leased Premises and that the Authority shall have no obligation to provide the same.

(g) Seat Tax Appropriation. For as long as the WSSA has the obligation to operate, repair, and maintain the Leased Premises under this Agreement, and for two years following the Lease Termination Date, the Authority shall pay to the WSSA a pro rata share of Seat Tax Appropriation the Authority receives from the City pursuant to Section 13(a) of the Framework Agreement, based on the proportion of total Seat Tax collected from Campus events attributable to events held in the Leased Premises; provided that, as a condition of payment, the WSSA shall:

(i) submit to the Authority a copy of all the Seat Tax returns it generates or receives from Users for events held in the Leased Premises for the calendar year preceding the Seat Tax Appropriation;

(ii) submit to the Authority a detailed list of proposed capital improvements intended to be funded by the Seat Tax Appropriation, which list shall include a detailed description of the work and estimated costs for each project to be

funded. For purposes of this Agreement, "capital improvement" means an addition made to, or a change made in, a capital asset, including without limitation, repair, renovation, or replacement of the asset, to prolong its life or increase its efficiency or capacity. Funding for capital improvements may include the costs of designing and constructing such improvements; and

(iii) on or before December 31 of any year in which the WSSA receives the Seat Tax Appropriation, the WSSA shall provide an accounting reasonably satisfactory to the Authority of the work completed and the expenditure of the Seat Tax Appropriation. For the two calendar years following the Lease Termination Date, such accounting shall document the amount by which any capital improvements to the Leased Premises submitted to the Authority pursuant to subsection (ii) of this Section 6(g) and completed by the WSSA in prior years were not fully funded by Seat Tax Appropriations paid to the Authority in such years. At the end of the second calendar year following the Lease Termination Date, the WSSA shall return to the Authority any Seat Tax Appropriation the WSSA has received in excess of such unfunded amount.

(h) Capital Improvement Funds. If the WSSA demonstrates inability to fund capital maintenance and repair projects necessary to meet the maintenance standards set forth in Section 6(e) for the Leased Premises, after accounting for the Seat Tax Appropriation, or in the event of a catastrophic failure of or damage to the Leased Premises, the WSSA and the Authority shall work cooperatively to identify and request funding for such projects through the City's capital improvement program pursuant to Section 13 of the Framework Agreement (Sources and Uses of Campus Revenues).

7. USE PREMISES.

(a) Use Premises. As New Campus Facilities are added to the Master Lease, such facilities shall be available for use by the WSSA subject to this Section 7. In addition, such New Campus Facilities and, after the Lease Termination Date, all New and Retained Campus Facilities, shall be referred to herein as the "Use Premises."

(b) Acceptance of the New Campus Facilities. The Authority shall provide the WSSA the opportunity to participate in a walk through inspection of each of the New Campus Facilities once completed to confirm Substantial Completion of such New Campus Facilities. The Authority also shall provide an opportunity for the WSSA and CSU to contribute to a joint punch list with the Authority and the City and to participate in a final inspection of such New Campus Facility.

(c) Use for WSSA Exclusive Events. The WSSA shall have the exclusive use of the portion of the Use Premises necessary to produce the following events during the following dates ("WSSA Exclusive Events").

(i) For the National Western Stock Show, the WSSA shall have exclusive use of the Use Premises for sixteen (16) days in January of each year. The WSSA may extend such period by up to six (6) additional days to a total of twenty-two (22) days provided it gives not less than two (2) years advance written notice to the Authority of such dates. If the WSSA wishes to extend such period beyond twenty-two (22) days, the WSSA shall provide not less than two (2) years advance written notice to the Authority of such dates. Following the Authority's receipt of such notice, the Parties shall meet to discuss the WSSA's proposed extension and may extend such period by written agreement.

(ii) For the Rodeo All-Star Weekend, the WSSA shall have the exclusive use of the portion of the Use Premises necessary for production of such event during one weekend (Friday to Sunday) in March or April of each year.

(iii) For the Denver County Fair the WSSA shall have the exclusive use of the portion of the Use Premises necessary for production of such event during one weekend (Friday to Sunday) in June or July of each year. The WSSA may extend such period by up to four (4) additional days to a total of seven (7) days provided it gives not less than two (2) years advance written notice to the Authority of such dates.

With regard to the foregoing events, such use shall include the right to enter into any Use Agreement with vendors, concessionaires, or other event services providers serving such events to the extent allowed under the Framework Agreement, at no cost or expense to the Authority. The WSSA shall provide the Authority with written notice not less than one (1) year in advance of the final dates, the specific portion of the Use Premises, and the load-in/load-out periods necessary for such events or, if it will not be producing the Rodeo All-Star Weekend or the Denver County Fair, to allow the Authority to book an alternative event during such times. The load-in period for the National Western Stock Show shall not exceed twenty-one (21) days. The load-out period for the National Western Stock Show shall not exceed fourteen (14) days for the Livestock Center and the Equestrian Center, thirty (30) days for the Stockyards, seven (7) days for the New Arena, and four (4) days for the New Trade Show/Expo Hall. The WSSA may have exclusive use of the portion of the Use Premises required for such events during load-in/load-out periods, but, upon request of the Authority, shall allow events to be booked during such periods if, in the reasonable discretion of the WSSA, such event would not interfere with the load-

in/load-out process. Load-in/load-out periods shall be in addition to the days specified in (i) – (iii) of this Section 7(c).

(d) Partner Events. The WSSA may book the Use Premises for all other events produced by the WSSA in accordance with the Framework Agreement and subject to the Authority's terms and conditions for Partner Events.

(e) Fees and Charges for WSSA Exclusive Events. For WSSA Exclusive Events, the WSSA shall reimburse the Authority for all actual costs and expenses to the Authority associated with such event, without markup (except as specifically provided herein), and all fees uniformly charged to Campus users. Such costs, expenses, and uniform fees ("Fees and Charges") shall include:

(i) Equipment, Utilities, and Services Costs. The WSSA shall pay for any and all costs of Authority-provided equipment, utilities, and services costs, including, without limitation, lighting and electricity, gas, heat, ventilation, and/or air conditioning; cost and expenses for any and all labor utilized by the Authority, including Authority staff and contractors, for setting up, staging, operating, and striking of the event (including, without limitation, ushers, doorkeepers, ticket takers, security guards, and other attendants and laborers); facilities, equipment, and materials (collectively, "Equipment") furnished by the Authority for setting up, operating, and striking the event; administrative charges on labor, and service charges for Equipment; and the cost and expenses for Denver police, fire, and paramedic personnel to attend and work the event. (The necessity or advisability of using police, fire, and paramedic personnel shall be as determined by the Denver Police Department and Denver Fire Department in consultation with the WSSA.) The amount of such charges shall be determined in

accordance with a rate sheet published from time to time by the Authority, which shall be charged uniformly for all events using the Use Premises.

(ii) Common Area Maintenance and Operation Fee ("CAMO Fee"). The WSSA shall pay the Authority a CAMO Fee for each event covering the allocated portion of annual Authority overhead and operation and maintenance costs for Campus common areas. The amount of the CAMO Fee shall be determined in accordance with a schedule published from time to time by the Authority, which shall be charged uniformly for all events using the Use Premises.

(iii) Campus Betterment Fee. The WSSA shall pay the Authority for each event a fee ("Campus Betterment Fee") for such lifecycle maintenance of the Campus that is undertaken by the Authority, such as major replacements, renovations, or upgrades. The amount of the Campus Betterment Fee shall be determined in accordance with a schedule published from time to time by the Authority, which shall be charged uniformly for all events using the Campus Facilities.

(f) Charges for Other WSSA Events. Charges for all other events produced by the WSSA shall be the standard Fees and Charges charged under separate use agreements established pursuant to the Framework Agreement for Partner Events.

(g) All Other Events. All other events are outside the scope of this Agreement and shall be booked and subject to separate use agreements issued by the Authority in accordance with Section 9 of the Framework Agreement (Campus Programming).

(h) Maintenance of the Use Premises.

(i) The Authority covenants and agrees: (A) to maintain the Use Premises in good order, condition, and repair, including, without limitation, exhibits,

parking lots, driveways and walkways, plazas and other pedestrian amenities, landscape, snow removal, and all public and non-public areas associated with such Use Premises; (B) to maintain and repair, or cause the repair, of the utilities serving the New Campus Facilities; (C) to keep the Use Premises in a good, safe, and sanitary condition; (D) to provide reasonable security services to prevent unauthorized conduct in and around the Use Premises; (E) to keep the landscaped areas, sidewalks, and driveways in and around the Use Premises in good condition and free from litter, dirt, and debris; (F) to keep the landscaped areas mowed and watered; (G) to keep the parking lots, driveways, walkways, and plazas free of snow; (H) to maintain the Use Premises in a condition to enhance the marketability and guest experience of the Campus; and (I) to perform all ordinary, extraordinary, and structural repairs, replacement, and lifecycle maintenance and improvements necessary to continually maintain the Use Premises in a condition at least as good as delivered to the Authority pursuant to the Master Lease, reasonable wear and tear excepted, and necessary for compliance with applicable law. Notwithstanding the foregoing, the Authority and the WSSA acknowledge that upgrades or enhancements to the Use Premises may be desirable to maintain or promote the mission and vision of the Campus. The Authority may, but is not obligated to, implement such upgrades or enhancements pursuant to this Agreement. The Authority covenants and agrees that all maintenance and repair shall be completed as prioritized pursuant to its Operating and Capital Budget and as appropriate to achieve contracting efficiencies; with due diligence and in a good and workmanlike fashion; and in compliance with all applicable permits, authorizations, laws, ordinances, orders, rules, and regulations of governmental authorities having jurisdiction. Notwithstanding any provision to the contrary, in the

event of any inconsistency between this Section 7(h)(i) and the Master Lease, this Section 7(h)(i) shall control.

(ii) During its periods of use hereunder, the WSSA shall be responsible for all damage to the Use Premises and any and all equipment, supplies, art, sculptures, displays, etc. located therein, arising or resulting from such use, whether such damage is caused by the WSSA, uninvited persons, or the WSSA's guests, vendors, or other representatives or Users. Both before and after each such period of use, the WSSA and the Authority shall conduct a joint inspection to determine the condition of the Use Premises. The WSSA shall leave the Use Premises in substantially the same condition as they were at the commencement of its period of use, reasonable wear and tear excepted. The WSSA also acknowledges and agrees that the Use Premises, and any displays or exhibits within the Use Premises including, without limitation, displays of arts and sculptures, shall remain "as is" within the Use Premises, and the WSSA shall not alter, reconfigure, relocate, remove, cover, or otherwise disrupt the Use Premises, or any such displays, during the WSSA's period of use unless otherwise approved by the Authority.

8. PAYMENT OF CAMPUS FEES, SERVICE CHARGES, AND COSTS. The Parties acknowledge that the New Campus Facilities will become available and Leased Premises will become unavailable for use over a period time and the types and sources of equipment and services required for events will change and require adjustment during this period. Accordingly, to allow the Authority extra time for procurement and planning, for events produced by the WSSA (including the WSSA Exclusive Events) between the Effective Date until two years following the Takeover Date for the last of the Essential New Facilities, the WSSA shall file with the Authority, not less than one hundred eighty (180) days prior to the event date, a preliminary

outline of all equipment and services required for the event, including any staging requirements, equipment, set up, lighting and sound requirements, and such other information required by the Authority ("Event Requirements"). Thereafter, the WSSA shall provide its preliminary Event Requirements not less than ninety (90) days in advance of such event date. Within forty-five (45) days after the Authority's receipt of this information (provided such information is sufficient in the Authority's sole discretion), the Authority shall provide the WSSA with an estimate of Fees and Charges based on the preliminary Event Requirements, including any deadlines for cancellation after which cancellation fees will apply. Not less than thirty (30) days prior to the event date, the WSSA shall confirm in writing the final Event Requirements. The Authority shall not be obligated to provide any equipment and services that were not included in the preliminary Event Requirements and may require payment of cancellation fees for any preliminary Event Requirements that were cancelled after such applicable cancellation deadlines. The Authority shall provide the WSSA with a settlement statement and invoice for each event not later than forty-five (45) days after the end of such event. Fees and Charges for Partner Events shall be determined and payable in accordance with the Authority's standard use agreement for Partner Events. Payment shall be due not later than thirty (30) days following the date of such invoice. Any payments not made to the Authority when due shall accrue interest at the Past Due Interest Rate. All payments shall be made to the Authority, care of the Mayor's Office of the National Western Center, 201 West Colfax Avenue, Department 205, Denver, Colorado 80202, or such other location or account as may be specified in writing by the Authority from time to time.

9. USE AGREEMENT REQUIREMENTS. The terms of any Use Agreement by the WSSA hereunder shall be consistent with this Agreement and the uses authorized for such areas or locations on the Leased Premises or the Use Premises under such Use Agreement must be uses

permitted under this Agreement and the Framework Agreement. Each Use Agreement shall also comply with the following:

(a) The Use Agreement shall require the User to comply with the following requirements, as such requirements are applicable by their terms:

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

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

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

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

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

(b) Each Use Agreement shall require the User to provide commercial general liability coverage and property damage coverage in amounts consistent with standards to be agreed upon by the City and the Authority. The User's insurance coverage shall: (i) name the City and the Authority as additional insureds; (ii) waive subrogation against the City and the Authority; and (iii) provide for coverage of additional insured's defense costs outside the limits of the policy, unless the Authority waives this requirement. If any of the insurance policies described above require an endorsement to provide for continued coverage where there is a waiver of subrogation, then the User shall be required to so endorse any such policy.

(c) In the Authority's discretion, any Use Agreement may be terminated upon the termination of this Agreement, even if such termination is prior to the expiration of the Use Agreement term, and shall not provide for non-disturbance and attornment to the Authority. The Use Agreement shall not permit the User to create or suffer the existence of any mortgage, deed of trust or other lien against any portion of the Use Premises or the Leased Premises.

(d) The Use Agreement shall not permit the User to demolish, construct, or alter any Improvement that is a part of the Leased Premises or the Use Premises.

(e) The Use Agreement shall cause Users to indemnify the City and the Authority to the extent of the City's and the Authority's indemnity rights in Section 20.

(f) The Use Agreement shall require Users to promptly pay all taxes, if any, legally imposed on the Authority or its property, including without limitation real, possessory interest, and personal property taxes, sales and use taxes, excises, license fees and permit fees of whatever nature applicable to its operations hereunder; and to take out and keep current all municipal, state, or federal licenses required for the conduct of its business at and upon any portion of the Use Premises or the Leased Premises.

(g) The Use Agreement shall be subject to, and require the User to comply with, all applicable requirements of this Agreement.

(h) Use Agreements, as applicable, shall require that vendors, concessionaires, and retail establishments on the Campus provide an opportunity for customers to "round up" their payments and that such donations be remitted to the Authority for the benefit of the community investment fund, as provided in Section 12(b) of the Framework Agreement and Section 9.02(I) of the Master Lease.

(i) Prior to entering into each Use Agreement with a User, the WSSA shall certify in writing to the Authority that all of the conditions of this Section have been met. Any Use Agreement shall be voidable by the Authority until the WSSA has provided the Authority with the certification for such Use Agreement. The Authority may waive the satisfaction of any of the conditions of this Section. The Authority may from time to time ask for copies of each Use Agreement.

10. ADVERTISING AND SPONSORSHIP. All rights to sell or lease advertising and sponsorship rights on and within the Leased Premises and the Use Premises are governed by the Framework Agreement. Notwithstanding the foregoing, the Parties and other Equity Partners each may make photographs, audio and video recordings in the Leased Premises and the Use Premises at its option to use for customary advertising and publicity for purposes of marketing WSSA Exclusive Events or the Campus, and non-commercial uses. All sponsorship signage must comply with all applicable law and the Planning Documents.

11. COMPLIANCE WITH ENVIRONMENTAL REQUIREMENTS.

(a) The WSSA, in conducting any activity on the Leased Premises or the Use Premises, shall comply with all applicable local, state, and federal environmental rules, regulations, statutes, laws, or orders, as amended from time to time (collectively "Environmental Requirements"), including but not limited to Environmental Requirements regarding the storage, use, and disposal of Hazardous Materials, and regarding releases or threatened releases of Hazardous Materials to the environment. For purposes of this Lease the term "Hazardous Materials" shall mean asbestos and asbestos-containing materials, special wastes, biological, medical, and animal wastes, polychlorinated biphenyls (PCBs), used oil or any petroleum products, natural gas, radioactive source material, pesticides, any solid or hazardous waste as

defined at 42 U.S.C. § 6903(5) of the Solid Waste Disposal Act, any hazardous substance as defined at 42 U.S.C. § 9601(14) of the Comprehensive Environmental Response, Compensation and Liability Act, and chemical substance as defined at 15 U.S.C. § 2602(2) of the Toxic Substances Control Act, and any wastes or substances defined or regulated under rules or regulations promulgated pursuant to such statutes or any other applicable federal or state statute. The WSSA shall comply with the City's Ordinance 196, as amended on March 18, 1991 (amendments to the Denver Building Code related to water conservation fixtures).

(b) In connection with any activities of the WSSA or its employees, agents, contractors, sublessees, permittees, or licensees ("Users") the WSSA shall acquire or cause its Users to acquire all necessary federal, state, and local environmental permits and comply with all applicable federal, state, and local environmental permit requirements relating to the WSSA's or its Users' use of the Leased Premises or the Use Premises.

(c) The WSSA shall not cause, and shall prohibit, any discharge or disposal of any Hazardous Materials to floors, floor drains, storm or sanitary sewer systems, surface water, ground water, the Leased Premises, or the Use Premises, except in compliance with the Environmental Requirements.

(d) In the case of a discharge, release, spill, or leak of Hazardous Materials as a result of the WSSA's activities or that of any User, the WSSA shall immediately control and remediate all contaminated media to applicable Environmental Requirements. The WSSA shall reimburse the Authority for any penalties and all cost and expense, including without limitation reasonable attorney's fees, incurred by the Authority as a result of the release or disposal by the WSSA or any User of any Hazardous Materials on the Leased Premises or the Use Premises. The WSSA shall also immediately notify the Authority in writing of the release, spill, or leak, the

control and remediation response actions taken by the WSSA, and any responses, notifications, or actions taken by any federal, state, or local agency with regard to such release, spill, or leak.

(e) The WSSA shall make available for the Authority's review and approval all documents and materials that the WSSA prepares pursuant to any requirement under this Section. The Authority's approval shall be required prior to the WSSA submitting any such documents or materials to any governmental agency, except where such prior approval would prevent the WSSA from complying in a timely manner with any requirement to file any notice or report regarding any release or threatened release of Hazardous Materials at, on, under, or about the Leased Premises or the Use Premises. The WSSA shall provide to the Authority copies of all such notices and reports of releases or threatened releases when they are filed with the appropriate governmental agency.

(f) At the Authority's reasonable request, the WSSA shall conduct testing and monitoring as is necessary to determine whether any Hazardous Materials have entered the soil, groundwater, or surface water on or under the Leased Premises or the Use Premises as a result of the WSSA's or any User's activities. The WSSA shall provide copies of all results of such testing and monitoring to the Authority.

(g) The WSSA shall provide timely notification to the Authority of any spills of Hazardous Materials that it discovers, and each Use Agreement shall contain a covenant by each User to provide timely notice to the WSSA and the Authority of any spills of Hazardous Materials that it discovers.

12. COMPLIANCE WITH ALL LAWS AND REGULATIONS. The WSSA agrees not to use or permit the Leased Premises or the Use Premises to be used for any purpose prohibited by the laws of the United States or the State of Colorado or the ordinances or home

rule charter of the City, or not authorized hereunder, and it further agrees that it will use the Leased Premises and the Use Premises in accordance with all applicable federal, state, and local laws and all general rules and regulations, as amended and adopted by the Authority. The WSSA further agrees to submit any report or reports or information which the Authority is required by law or regulation to obtain from the WSSA or which the Authority may reasonably request relating to the WSSA's operations.

13. HAZARDOUS USE. The WSSA agrees that nothing shall be done or kept at the Leased Premises or the Use Premises and no improvements, changes, alterations, additions, maintenance, or repairs shall be made to the Leased Premises or the Use Premises which might be unsafe or hazardous to any person or property except in compliance with applicable law and the Environmental Requirements. Further, the WSSA shall not do or permit to be done any act or thing upon the Leased Premises or the Use Premises that will invalidate, suspend, or increase the rate of any fire insurance policy required under this Agreement, or carried by the Authority, covering the Leased Premises or the Use Premises, or that, in the opinion of the Authority, may constitute a hazardous condition that will increase the risks normally attendant upon the operations contemplated under this Agreement. If, by reason of any failure by the WSSA to comply with the provisions of this Section, after receipt of notice in writing from the Authority, any fire insurance rate on the Leased Premises or the Use Premises, shall at any time be higher than it normally would be, then the WSSA shall pay the Authority, on demand, that part of all fire insurance premiums paid by the Authority which have been charged because of such violation or failure of the WSSA. The Parties acknowledge that the WSSA Exclusive Events involve many activities and elements that are or may be odorous, noisy, unsafe, or hazardous to persons or property and such activities are allowed hereunder to the extent allowed by applicable law.

Nothing in the foregoing shall be construed to preclude the WSSA from bringing, keeping, or using on or about the Leased Premises or the Use Premises such materials, supplies, equipment, animals, and machinery as are appropriate or customary in carrying on its business, or from carrying on the normal operations contemplated herein.

14. STRUCTURAL OR ELECTRICAL OVERLOADING. The WSSA agrees that nothing shall be done or kept on the Leased Premises or the Use Premises and no improvements, changes, alterations, additions, maintenance, or repairs shall be made to the Leased Premises or the Use Premises which might impair the structural soundness of the buildings on the Leased Premises or Use Premises, or result in an overload of utility lines.

15. NOISE, ODORS, VIBRATIONS AND ANNOYANCES. The WSSA shall conduct its operations and ensure that the Users conduct their operations in an orderly and proper manner so as not to commit any nuisance on the Leased Premises or the Use Premises, or annoy, disturb, or be offensive to others in the vicinity of the Leased Premises or the Use Premises, and shall take all reasonable measures, using the latest known and practicable devices and means, to eliminate or mitigate any unusual, nauseous, or objectionable noise, gases, vapors, odors, and vibrations. Notwithstanding the foregoing, the Parties acknowledge that it may not be possible to eliminate or fully mitigate noise, gases, vapors, odors and vibrations created by many of the activities anticipated on the Leased Premises and the Use Premises.

16. NO LIENS.

(a) Without the written consent of the Authority, the WSSA shall not agree to the (i) the imposition of any mortgage, deed of trust, lien, or encumbrance on the Leased Premises or the Use Premises; or (ii) the imposition of any mortgage, deed of trust, lien, or encumbrance on the WSSA's rights under this Agreement. The WSSA acknowledges and agrees

that it has no authority to mortgage or encumber the Authority's interest in the Leased Premises or the Use Premises.

(b) Neither this Agreement, nor any memorandum thereof shall be recorded in the records of the Clerk and Recorder of the City and County of Denver or anywhere else (the "Records"). The WSSA shall require a provision in all Use Agreements prohibiting the recordation of such Use Agreement or any memorandum thereof in the Records.

17. NON-INTERFERENCE. The WSSA shall take all reasonable precautions to avoid interference with or damage to any demolition or construction work or environmental remediation performed by or on behalf of the City and equipment maintained or stored on Leased Premises and the Use Premises and operations undertaken by or on behalf of the City or the Authority. The WSSA shall repair or replace at its sole cost any fixtures, Improvements, equipment, instruments, appurtenances, or materials of the City or the Authority or their contractors or agents that are damaged or destroyed as a result of the activities of the WSSA or its employees, agents, or contractors. The Authority shall take all reasonable precautions to avoid interference with, or damage to, the Improvements, operations of, or any equipment maintained or stored on Leased Premises or the Use Premises, or operations undertaken by or on behalf of the WSSA or its Users. The Authority shall repair or replace, or require the City or its contractors or subcontractors to repair or replace, at no cost to the WSSA, any Improvements, equipment, instruments, appurtenances, or materials of the WSSA or its contractors or agents that are damaged or destroyed as a result of the activities of the City, the Authority, or their employees, agents, or contractors on the Leased Premises or the Use Premises.

18. CONSERVATION. The WSSA shall, consistent with the proper maintenance of the Leased Premises and the Use Premises, the safety of the tenants (including, without

limitation, the safety of livestock and exhibitors), and the safety of the public, make reasonable efforts to conserve utilities and energy and water use at the Leased Premises and the Use Premises. The WSSA shall submit to the Authority such reports regarding conservation and sustainability the Authority may reasonably request consistent with the Authority's conservation and sustainability standards developed pursuant to the Framework Agreement.

19. INFORMATION FROM THE WSSA. The WSSA shall cooperate with the Authority's efforts to gather information concerning or relating to the operations or activities at the Leased Premises and the Use Premises, including, among other things: (a) significantly increased traffic levels or parking demands in or around the Campus; (b) significantly higher noise, vibration, or lighting levels in or around the Campus; or (c) financial or operational data related to the Campus. An evaluation of all reasonably feasible means for mitigation or elimination of adverse impacts shall be provided together with any such information required by the Authority.

20. INDEMNITY.

(a) The WSSA does hereby release, and agrees to indemnify, defend, and save harmless, the Authority and the City from and against all claims, actions, causes of action, demands, judgments, costs, expenses, and all damages of every kind and nature, including worker's compensation claims, incurred by or on behalf of any person or corporation whatsoever, predicated upon injury to or death of any person, or loss of or damage to property of whatever ownership, including the parties to this Agreement and their employees, and in any manner arising out of or connected with, directly or indirectly, the operations of the WSSA under this Agreement or the 1990 Lease. The Authority agrees that the WSSA need not release or indemnify the Authority or the City against damage to or loss of property, or injury to or death of

persons caused by the sole negligence of the Authority or the City, its officers, employees, and agents, as applicable, or to the extent that the Authority's or the City's worker's compensation insurance covers its own employees. Without limiting the foregoing, this indemnification shall include any and all costs incurred due to any investigation of the Leased Premises or the Use Premises or any cleanup, removal, or restoration mandated by a federal, state, or local agency or political subdivision with respect to Hazardous Materials in, on, or migrating from the Leased Premises or the Use Premises, unless the Hazardous Materials are present solely as a result of the acts of the Authority or the City, or their employees, agents, contractors, or invitees.

(b) Insurance coverage requirements specified in this Agreement shall in no way lessen or limit the liability of the WSSA under the terms of this indemnification obligation. The WSSA shall obtain, at its own expense, any additional insurance that it deems necessary for the WSSA's protection.

(c) This Section 20(c) shall survive the termination of this Agreement until the expiry of all applicable statutes of limitation.

21. INSURANCE AND SUBROGATION.

(a) The WSSA shall procure and maintain throughout the term of this Agreement insurance policies providing coverage reasonably acceptable to the City's Director of Risk Management. The general commercial liability and professional services policies shall list the Authority and the City as additional insureds. The WSSA shall cause a certificate of insurance in a form reasonably acceptable to the City's Director of Risk Management to be executed by the WSSA's insurance carrier or broker and such certificate shall be delivered to and maintained throughout the term hereof with the Authority and the City's Director of Risk Management. The WSSA shall provide such additional insurance in such additional amounts as

required by the Authority, in the Authority's reasonable judgment. Upon the Authority's request, the WSSA shall make available for review at the Authority's offices certified copies of the insurance policies. If the insurance policies referred to in this Section 21(a) require an endorsement to provide for continued coverage where there is a waiver of subrogation, then the WSSA shall cause any such policies to be so endorsed.

(b) The Authority and the WSSA each waive any rights of subrogation that either party may have with respect to insurance proceeds received by the other party.

22. TAXES, LICENSES, LIENS AND FEES. The WSSA agrees to promptly pay, and to require its contractors pursuant to their agreements with the WSSA to promptly pay, all taxes, if any, legally imposed on the WSSA or its subtenants or their property or interests in property, including without limitation the City's Facilities Development Admissions Tax for each admission purchased for an event in accordance with Article VII of Title II of the DRMC, all real, possessory interest, and personal property taxes, sales and use taxes, excises, license fees, and permit fees of whatever nature applicable to its operations hereunder, and to take out and keep current all municipal, state, or federal licenses required for the conduct of its business at and upon the Leased Premises or the Use Premises. The WSSA further agrees not to permit any of said taxes, excises, license fees, or permit fees to become delinquent. The WSSA also agrees not to permit any mechanic's or materialman's or any other lien to become attached or be foreclosed upon the Leased Premises, the Use Premises, or Improvements thereto, or any part thereof, by reason of any work or labor performed or materials furnished by any mechanic or materialman performing work or providing materials for the WSSA. The WSSA agrees to furnish the Authority, upon request, duplicate receipts or other satisfactory evidence showing the prompt payment by it of Social Security, unemployment insurance and worker's compensation

insurance, and all required licenses and taxes. The WSSA further agrees to promptly pay when due all bills, debts, and obligations incurred by it in connection with its operations hereunder and not to permit the same to become delinquent and to suffer no lien, mortgage, judgment or execution to be filed against the Leased Premises, the Use Premises, or Improvements thereon which will in any way impair the rights of the Authority under this Agreement.

23. DAMAGE TO OR DESTRUCTION OF LEASED PREMISES AND THE USE PREMISES. Neither the WSSA nor the Authority shall have any obligation to rebuild or repair any Improvements damaged or destroyed by fire or other casualty, except to the extent provided in Section 14(a)(i) of the Framework Agreement. The Authority and the WSSA shall cooperate with each other and the respective insurance carriers and their representatives in the collection of any insurance proceeds which may be payable in the event of any loss or damage. The Authority shall not be liable for any loss of property by theft or burglary, or for any damage to person or property resulting from electric lighting, utilities services (other than those utilities provided by the Authority pursuant to Section 6 of the Framework Agreement) water, rain, snow, or from the pipes, plumbing, wiring, gas or sprinklers thereof, and the WSSA agrees to make no claim against the Authority for any such loss or damage at any time, except to the extent such loss or damage is the result of the Authority's failure to maintain the Use Premises to the standard set forth in Section 7 herein.

24. FIXTURES AND IMPROVEMENTS FOLLOWING EXPIRATION OR TERMINATION. Upon termination of this Agreement, including termination or expiration of this Agreement as provided in Section 3 above, the Leased Premises, the Use Premises, the Improvements, and all fixtures and other permanent improvements contained therein or upon any other Authority-owned property shall remain the property of the Authority, and all personal

property acquired by Authority funds, in whole or part, or used for or integral to the maintenance, management, or operation of the Leased Premises or the Use Premises, including all equipment, supplies, animals, plants, collections, and vehicles, shall immediately become the property of the Authority. The WSSA shall take all reasonable measures to turn over the Leased Premises, the Use Premises, and any other Authority-owned property to the Authority in a timely manner and in reasonably good operating condition.

25. DEFAULT AND REMEDIES.

(a) Default by the Authority. The Authority shall be in default under this Agreement if the Authority:

(i) fails to perform any maintenance and repair of the Use Premises in accordance with this Agreement; or

(ii) fails to keep, perform, and observe any other promise, covenant or agreement set forth in this Agreement and such failure continues for a period of more than thirty (30) days after delivery by the Authority of a written notice of such breach; provided, however, that if a breach cannot reasonably be cured within such thirty (30) day period, the Authority shall not be in default provided that the Authority: (a) commences a cure of the breach during such thirty (30) day period; and (b) diligently pursues such cure to completion no later than ninety (90) days after its receipt of a notice of default, or such longer period, if reasonably required to complete such cure.

(b) Default by the WSSA. The WSSA shall be in default under this Agreement if the WSSA:

(i) fails to timely pay when due to the Authority the Rent or any other payment required to be paid to the Authority hereunder; or

(ii) becomes insolvent, or takes the benefit of any present or future insolvency or bankruptcy statute, or makes a general assignment for the benefit of creditors, or consents to the appointment of a receiver, trustee, or liquidator of any or substantially all of its property; or

(iii) transfers its interest under this Agreement, without prior written approval of the Authority, by reason of operation of law, assignment or otherwise, to any other person or entity; or

(iv) abandons, deserts, or vacates the Leased Premises; or

(v) suffers any lien or attachment to be filed against the Leased Premises, the Use Premises, or the City's property because of any act or omission of the WSSA or its Users, and is not discharged or contested by the WSSA in good faith by proper legal proceedings within thirty (30) days after receipt of notice thereof by the WSSA of the Authority; or

(vi) Fails to keep, perform, and observe any promise, covenant, or agreement set forth in this Agreement and such failure continues for a period of more than thirty (30) days after delivery by the Authority of a written notice of such breach; provided, however, that if a breach cannot reasonably be cured within such thirty (30) day period, the WSSA shall not be in default provided that the WSSA: (a) commences a cure of the breach during such thirty (30) day period; and (b) diligently pursues such cure to completion no later than ninety (90) days after its receipt of a notice of default, or such longer period, if reasonably required to complete such cure.

(c) Remedies.

(i) Default by the Authority. As its sole and exclusive remedy for default under Section 25(a)(i), if the Authority fails to perform any maintenance or repair that prohibits or unreasonably interferes with the WSSA's ability to conduct one or more Exclusive Events, the WSSA may provide written notice to the Authority, which notice shall detail the maintenance or repairs required and reasonable evidence that it is impossible or unreasonable to conduct the WSSA Excusive Event(s) without such repair or maintenance. If the Authority does not commence or complete such maintenance or repair within a reasonable period of time following such written notice, the WSSA may elect to do so, provided the WSSA's plans contemplate like-kind, like-quality of repair or replacement, the WSSA otherwise obtains the Authority's prior written approval of its plans, schedule, and the estimated cost of such maintenance or repair, which approval shall not be unreasonably withheld or delayed, and completes such maintenance or repair in a good and workmanlike fashion, without material interference with other events and uses of the Authority, and in compliance with all applicable laws. Following completion, upon the WSSA's written demand, the Authority shall reimburse the WSSA for its actual, reasonable costs incurred up to the amount of the approved cost estimate for such maintenance and repairs.

(ii) Default by the WSSA. If the WSSA defaults under Section 25(b) above, the Authority may exercise any one or more of the following remedies:

A. The Authority may elect to allow this Agreement to continue in full force without limitation to the right to collect Rent as it becomes due together with Past Due Interest; or

B. The Authority may cancel and terminate this Agreement and repossess the Leased Premises or the Use Premises, as applicable, with or without process of law, and without liability for so doing, after giving thirty (30) days' advance written notice to the WSSA of its intention to terminate, at the end of which time all the rights hereunder of the WSSA shall terminate, unless the default, which shall have been stated in such notice, shall have been cured within such thirty (30) days. Notwithstanding the foregoing, the WSSA shall be allowed only two notices of default hereunder which it may cure within the time specified in this Section 25. The third notice shall be final and shall at the option of the Authority cancel and terminate all of the rights hereunder of the WSSA, and the Authority may, upon the date specified in such third notice, reenter the Leased Premises or the Use Premises and remove therefrom all property of the WSSA, which shall become the property of the Authority.

(d) Cross-Defaults. Except as otherwise provided in the Framework Agreement, if the Framework Agreement or the Master Lease is terminated for any reason, this Agreement shall not terminate, unless the WSSA is in default hereunder.

(e) Remedies Cumulative. Except as otherwise provided, the remedies provided in this Section 25 shall be cumulative and shall in no way affect any other remedy available to the WSSA or the Authority under this Agreement or in law or equity.

26. DISPUTE RESOLUTION. All claims, disputes, and matters in question arising out of or relating to this Agreement or the breach thereof shall be subject to dispute resolution pursuant to Section 32 of the Framework Agreement.

27. SOCIAL ORDINANCES. To the extent applicable by their terms, the WSSA shall comply with:

(a) Competitive procurement requirements set forth in the Denver City Charter 2.3.3(A)(i) and Section 20-56 of the DRMC, as amended or recodified from time to time;

(b) Payment of prevailing wages set forth in Sections 20-76 through 20-79, DRMC;

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

(d) Public art pursuant to Sections 20-85 through 20-89, DRMC; and

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

28. ALCOHOL AND DRUGS POLICY, SMOKING POLICY.

(a) The WSSA, its officers, employees, and agents shall cooperate with the provisions of Executive Order No. 94 and Attachment A thereto concerning the use, possession, or sale of alcohol or drugs. Refusal to cooperate with implementation of the policy can result in the City barring the WSSA from City facilities or participating in City operations. The WSSA, as an employer, shall adhere to the federal, state, and local laws regarding alcohol and drug abuse. Further, the WSSA shall, through its personnel rules and regulations, or otherwise, maintain a policy against the possession, use or sale of illegal drugs or the unauthorized use by employees of alcohol in the workplace in order to promote safe, healthful, and efficient

operations. The WSSA agrees not to use any funds received from the City under the Framework Agreement for the purchase, acquisition, or receipt of consumable alcohol.

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

29. AUDIT RIGHTS.

(a) The WSSA's Books and Records and Annual Audit. The WSSA shall keep accurate books and records of its business and activities in accordance with Generally Accepted Accounting Principles. On or before July 1 of each year, the WSSA shall deliver to the Authority audited financial statements for the preceding fiscal year, prepared by an independent certified public accountant or accounting firm reasonably acceptable to the Authority.

(b) Audit Right of the Authority and Other Agencies. The WSSA agrees that any duly authorized representative of the Authority or the City shall, at the Authority's own expense (except as otherwise provided in the Framework Agreement) and until three (3) years after termination of this Agreement, have the right to access and the right to examine any pertinent books, documents, papers, and records of the WSSA involving transactions related to this Agreement. Upon request, the WSSA shall also provide, or cause its contractors to provide, adequate documentation of expenditures, including invoices and payroll, with respect to any improvement project at the Leased Premises or the Use Premises completed by the WSSA.

30. AS IS. Except with regard to maintenance obligations of the Authority for the New Campus Facilities pursuant to Section 7(h), the WSSA agrees that the Authority shall not be responsible or liable to the WSSA for any defects, errors, or omissions, or on account of any

other conditions affecting the Leased Premises or the Use Premises, because the WSSA is leasing the Leased Premises and the Use Premises AS-IS, WHERE-IS, and WITH ALL FAULTS. The WSSA, or anyone claiming by, through, or under the WSSA, hereby fully releases the Authority, its managers, members, partners, employees, officers, directors, shareholders, affiliates, representatives, consultants and agents from, and irrevocably waives its right to maintain, any and all claims and causes of action that it or they may now have or hereafter acquire against the Authority, its managers, members, partners, employees, officers, directors, shareholders, affiliates, representatives, consultants, and agents for any cost, loss, liability, damage, expense, demand, action, or cause of action arising from, or related to, any defects, errors, omissions, or other conditions affecting the Leased Premises or the Use Premises. The foregoing release and waiver shall be given full force and effect according to each of its express terms and provisions, including, but not limited to, those relating to unknown and suspected claims, damages, and causes of action.

31. MISCELLANEOUS PROVISIONS.

(a) Agreement Binding Upon Successors. This Agreement, subject to the provisions of the Section titled "Assignment," shall be binding upon and extend to the successors and assigns of the respective parties hereto.

(b) Force Majeure. If either Party to this Agreement is rendered unable, wholly or in part, by an event of Force Majeure, such Party, upon giving written notice and reasonably full particulars to the other Parties, shall be relieved of such obligation or condition during the continuance of such inability. The term "Force Majeure" shall include acts of God and the public enemy, war, acts of terrorism, the elements, fire, accidents, breakdowns, strikes, and any other industrial, civil or public disturbance, inability to obtain materials, supplies,

permits, or labor, and any laws, orders, rules, regulations, acts, or restraints of any government or governmental body or authority, civil, or military, and any material loss of federal or state funding (unrelated to any breach of this Agreement), or any other cause not reasonably within its control, to perform or comply with any obligation or condition of this Agreement. Written notice of any claim of inability to perform or comply due to force majeure must be promptly given.

(c) Inconveniences during Construction. The WSSA recognizes that from time to time during the Term of this Agreement, the City or the Authority may be performing work near or around the Leased Premises and the Use Premises and that such work may inconvenience the WSSA. The WSSA agrees that no liability shall attach to the Authority, its officers, employees, agents, contractors, subcontractors, and representatives by way of such inconveniences, and the WSSA waives any right to claim damages or other consideration therefrom; provided that the Authority shall take reasonable steps to coordinate such work with the WSSA and to cause the City to minimize or avoid such inconvenience when possible.

(d) Independent Contractor. The WSSA shall at all times have the status of an independent contractor without the right or authority to impose tort or contractual liability upon the Authority, and nothing in this Agreement shall create a joint venture or partnership between the Authority and the WSSA.

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

prepaid, or upon receipt if mailed by certified mail, return receipt requested, to the following addresses:

If to the Authority:

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

If to the WSSA:

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

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

with a copy to:

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

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

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

(f) Non Discrimination. Without limiting any other provision of this Agreement, the WSSA agrees to comply with all applicable laws concerning non-discrimination against persons because of their race, color, religion, national origin, gender, age, military status,

sexual orientation, gender expression or gender identity, marital status, or physical or mental disability in connection with contracting, access to any of the Leased Premises or the Use Premises, and participation in any public program at the Leased Premises or the Use Premises. In connection with its performance under this Agreement, the WSSA agrees not to refuse to hire, discharge, promote or demote, or to discriminate in matters of compensation against any person otherwise qualified, solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, marital status, or physical or mental disability; and further agrees to insert the foregoing provision in all contracts, subcontracts, or agreements it may enter.

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

(h) Section Headings. The section headings herein are for convenience in reference only and are not intended to define or limit the scope of any provision of this Agreement.

(i) Severability. If any provision in this Agreement is held by a court to be invalid, the validity of other provisions herein shall be unaffected. Furthermore, such invalid provision shall be automatically replaced with a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and still be legal, valid and enforceable, and this Agreement shall be deemed reformed accordingly.

(j) Third Party Beneficiary. It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to

such enforcement, shall be strictly reserved to the Parties, and nothing contained in this Agreement shall give or allow any such claim or right of action by any other party or third person on such Agreement. It is the express intention of the Parties that any person, other than the parties hereto, receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

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

(l) Governing Law and Venue. The Agreement shall be construed and enforced in accordance with applicable federal law, the laws of the State of Colorado, and the Charter, DRMC, ordinances, regulations and Executive Orders of the City and County of Denver. Unless otherwise specified, any reference to statutes, laws, regulations, charter or code provisions, ordinances, executive orders, or related memoranda, includes amendments or supplements to the same. Venue for any legal action relating to the Agreement will be in the District Court of the State of Colorado, Second Judicial District.

(m) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which shall together constitute one and the same document.

(n) Entire Agreement. The Parties agree that the provisions herein constitute the entire agreement and that all representations made by any officer, employee, or agent of the respective Parties, unless included herein, are null and void and of no effect. No amendments shall be valid unless executed by an instrument in writing.

(o) No Personal Liability. No elected official, director, officer, employee, or agent of the City shall be charged personally, or held contractually liable by or to the other Party, under any term or provision of this Agreement, or because of any breach thereof, or because of its or their execution, approval, or attempted execution of this Agreement, except to the extent that any such action is the result of fraud by such person.

(p) Good Faith and Fair Dealings. The City and the Authority acknowledge and agree that in the implementation, interpretation, and enforcement of this Agreement, the parties shall apply commercially reasonable standards of good faith and fair dealing.

(q) Severability. If any term of this Agreement, or the application thereof to any person or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term to persons or circumstances other than those to which it is invalid or unenforceable, shall not be affected thereby and each term of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

(r) No Transfer, Assignment, or Encumbrance of Interest by the WSSA. The WSSA covenants and agrees not to assign, pledge, or transfer its rights in this Agreement, in whole or in part, without the prior written consent of the Authority. A "transfer" by the WSSA shall include an assignment of this Agreement, or any assignment, transfer, mortgage, pledge or encumbrance of all or any part of the Authority's interest under this Agreement, in the Leased Premises, or the Use Premises, by operation of law or otherwise. Any merger, consolidation, partnership, joint venture, or liquidation of the WSSA shall constitute a transfer by the WSSA under this Section. Upon any attempt by the WSSA, except as required herein, to assign or in any way transfer its interest in this Agreement, in whole or in part, without such prior written consent of the Authority, the Authority may terminate this Agreement and all rights of the WSSA

hereunder. Such consent may be granted or denied at the sole and absolute discretion of the Authority. The acceptance of Rent by the Authority from any person or entity other than the WSSA shall not be deemed to be a waiver by the Authority of the provisions of this Section or of any other provision of this Agreement, and any consent by the Authority to a transfer by the WSSA shall not be deemed a consent to any subsequent transfer by the new User.

(s) Legal Authority. The Parties each warrant that it possesses the legal authority, pursuant to any proper and official motion, resolution or action passed or taken, to enter into this Agreement. The person(s) signing and executing this Agreement on behalf of a Party hereby warrants and guarantees that the signatory(ies) below has been fully authorized to execute this Agreement and to validly and legally bind such Party to the obligation and performance of all the terms, covenants, and conditions herein set forth.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed as of the day and year first above written.

[*Signature pages follow*]

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

_____
Paul Andrews, President and Chief Executive Officer

NATIONAL WESTERN CENTER AUTHORITY, a Colorado nonprofit corporation

_____

Signature

_____

President and Chief Executive Officer

EXHIBIT A

MASTER GLOSSARY

[See Exhibit A to the National Western Center Framework Agreement]

EXHIBIT Q
to the National Western Center Framework Agreement

LIST OF PHILANTHROPIC NAMING LOCATIONS

National Western Center
List of Philanthropic Naming Locations

Naming opportunities in the Livestock Center
Livestock Center Building (outside on the building)
Livestock Stadium Arena (inside the building)
Show Ring (inside the building)
Livestock Hall Auction Arena (inside the building)
Permanent Seats (price per section)
Livestock Hall (inside the building)
Wash Racks (2 available) (inside the building)

Naming opportunities in the Stockyards/Events Pavilion
The Yards (entrance)
Removable Pens – sold in quadrants
Yards Auction Arena (1,000 seats)
Yards Show Arena (1,000 seats)
Bleachers (to be sold in sections)
Wash Racks Buildings (2 available)
Herd Sire/Stock Dog/Heifer Mart Area

Naming opportunities in the Equestrian Center
Equestrian Center Building (outside on the building)
Horse Stall Barn (inside)
Horse Stalls (700/800 available) (inside)
Enclosed Warmup Paddocks (2 available) (inside)
Covered Warmup Paddocks (2 available) (inside)
Equestrian Show Arena (inside)
Equestrian Events Center (inside)
Seats (4,500 – 5,000 to be sold in sections) (inside)
Denver Police Equestrian Unit Space (inside barns)

Naming Opportunities in Campus areas surrounding the Livestock Center, Stockyards/Events Pavilion and Equestrian Center
Benches/outdoor seating areas
Gardens
Education programs created by WSSA year round
Trees (for individual tree)
Stairways
Wall of fame concept in Equestrian center
Wall of brands in livestock center or yards
Educational and kids areas
Flagpoles
Other conference rooms (inside all buildings)
Walkways (possible brick campaign or similar)
Plaques inside all buildings

EXHIBIT R
to the National Western Center Framework Agreement

CSU GENERAL TERMS AND CONDITIONS

General Terms and Conditions

1. FUND AVAILABILITY. **CRS § 24-30-202(5.5)**. Financial obligations of the University payable after the current fiscal year are contingent upon funds for that purpose being appropriated, budgeted, and otherwise made available.
2. GOVERNMENTAL IMMUNITY. No term or condition of this contract shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections, or other provisions, of the Colorado Governmental Immunity Act, CRS § 24-10-101 et seq., or the Federal Tort Claims Act, 28 U.S.C. §§ 1346(b) and 2671 et seq., as applicable now or hereafter amended.
3. INDEPENDENT CONTRACTOR. **4 CCR 801-1**. Contractor shall perform its duties hereunder as an independent contractor and not as an employee. Neither Contractor nor any agent or employee of Contractor shall be deemed to be an agent or employee of the University. Contractor and its employees and agents are not entitled to unemployment insurance or workers compensation benefits through the University and the University shall not pay for or otherwise provide such coverage for Contractor or any of its agents or employees. Unemployment insurance benefits will be available to Contractor and its employees and agents only if such coverage is made available by Contractor or a third party. Contractor shall pay when due all applicable employment taxes and income taxes and local head taxes incurred pursuant to this contract. Contractor shall not have authorization, express or implied, to bind the University to any agreement, liability or understanding, except as expressly set forth herein. Contractor shall **(a)** provide and keep in force workers' compensation and unemployment compensation insurance in the amounts required by law, **(b)** provide proof thereof when requested by the University, and **(c)** be solely responsible for its acts and those of its employees and agents.
4. COMPLIANCE WITH LAW. Contractor shall strictly comply with all applicable federal and State laws, rules, and regulations in effect or hereafter established, including, without limitation, laws applicable to discrimination and unfair employment practices.
5. CHOICE OF LAW. Colorado law, and rules and regulations issued pursuant thereto, shall be applied in the interpretation, execution, and enforcement of this contract. Any provision included or incorporated herein by reference which conflicts with said laws, rules, and regulations shall be null and void. Any provision incorporated herein by reference which purports to negate this or any other Special Provision in whole or in part shall not be valid or enforceable or available in any action at law, whether by way of complaint, defense, or otherwise. Any provision rendered null and void by the operation of this provision shall not invalidate the remainder of this contract, to the extent capable of execution.
6. BINDING ARBITRATION. The State of Colorado does not agree to binding arbitration by any extra-judicial body or person. Any provision to the contrary in this contract or incorporated herein by reference shall be null and void.
7. SOFTWARE PIRACY PROHIBITION. Governor's Executive Order D 002 00. University or other public funds payable under this contract shall not be used for the acquisition, operation, or maintenance of computer software in violation of federal copyright laws or applicable licensing restrictions. Contractor hereby certifies and warrants that, during the term of this contract and any extensions, Contractor has and shall maintain in place appropriate systems and controls to prevent such improper use of public funds. If the University determines that Contractor is in violation of this provision, the University may exercise any remedy available at law or in equity or under this contract, including, without limitation, immediate termination of this contract and any remedy consistent with federal copyright laws or applicable licensing restrictions.
8. EMPLOYEE FINANCIAL INTEREST/CONFLICT OF INTEREST. **CRS §§ 24-18-201 and 24-50-507**. The signatories aver that to their knowledge, no employee of the University has any personal or beneficial interest whatsoever in the service or property described in this contract. Contractor has no interest and shall not acquire any interest, direct or indirect, that would conflict in any manner or degree with the performance of Contractor's services and Contractor shall not employ any person having such known interests.
9. VENDOR OFFSET. **CRS §§ 24-30-202 (1) and 24-30-202.4**. [***Not Applicable to intergovernmental agreements***] Subject to CRS §24-30-202.4 (3.5), the State Controller may withhold payment under the State's vendor offset intercept system for debts owed to State agencies for: **(a)** unpaid child support debts or child support arrearages; **(b)** unpaid balances of tax, accrued interest, or other charges specified in CRS §39-21-101, et. seq.; **(c)** unpaid loans due to the Student Loan Division of the Department of Higher Education; **(d)** amounts required to be paid to the Unemployment Compensation Fund; and **(e)** other unpaid debts owing to the State as a result of final agency determination or judicial action.
10. PUBLIC CONTRACTS FOR SERVICES. **CRS § 8-17.5-101**. [***Not Applicable to agreements relating to the offer, issuance, or sale of securities, investment advisory services or fund management services, sponsored projects, intergovernmental agreements, or information technology services or products and services***] Contractor certifies, warrants, and agrees that it does not knowingly employ or contract with an illegal alien who will perform work under this contract and will confirm the employment eligibility of all employees who are newly hired for employment in the United States to perform work under this contract, through participation in the E-Verify Program or the Department program established pursuant to CRS §8-17.5-102(5)(c), Contractor shall not knowingly employ or contract with an illegal alien to perform work under this contract or enter into a contract with a subcontractor that fails to certify to Contractor that the subcontractor shall not knowingly employ or contract with an illegal alien to perform work under this contract. Contractor **(a)** shall not use E-Verify Program or Department program procedures to undertake pre-employment screening of job applicants while this contract is being performed, **(b)** shall notify the subcontractor and the contracting State agency within three days if Contractor has actual knowledge that a subcontractor is employing or contracting with an illegal alien for work under this contract, **(c)** shall terminate the subcontract if a subcontractor does not stop employing or contracting with the illegal alien within three days of receiving the notice, and **(d)** shall comply with reasonable requests made in the course of an investigation, undertaken pursuant to CRS §8-17.5-102(5), by the Colorado Department of Labor and Employment. If Contractor participates in the Department program, Contractor shall deliver to the contracting State agency, institution of higher education or political subdivision a written, notarized affirmation, affirming that Contractor has examined the legal work status of such employee, and shall comply with all of the other requirements of the Department program. If Contractor fails to comply with any requirement of this provision or CRS §8-17.5-101 et seq., the contracting State agency, institution of higher education or political subdivision may terminate this contract for breach and, if so terminated, Contractor shall be liable for damages.
11. PUBLIC CONTRACTS WITH NATURAL PERSONS. CRS §24-76.5-101. Contractor, if a natural person eighteen (18) years of age or older, hereby swears and affirms under penalty of perjury that he or she **(a)** is a citizen or otherwise lawfully present in the United States pursuant to federal law, **(b)** shall comply with the provisions of CRS §24-76.5-101 et seq., and **(c)** has produced one form of identification required by CRS §24-76.5-103 prior to the effective date of this contract. **Revised 1-01-09**