

LEASE AGREEMENT

THIS **LEASE AGREEMENT** (this "Lease") dated as of the 1st day of ~~March~~^{February} 2010, is made and entered into between DENVER METROPOLITAN MAJOR LEAGUE BASEBALL STADIUM DISTRICT (the "District") and the COLORADO ROCKIES BASEBALL CLUB, LTD. ("Rockies") (collectively "Landlord"), and Denver Union Station Project Authority ("Tenant"), with reference to the recitals set forth below.

WITNESSETH:

WHEREAS, District is the owner of that certain real property comprising approximately 25,186 square feet and commonly known as 2010 Delgany Street, Denver, Colorado, such real property being more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference (the "Property"), upon which there exists certain office/industrial/warehouse building comprising approximately 9,550 gross square feet (the "Building"); and

WHEREAS, the Property comprises a portion of the property, including Coors Field, that the District has leased to the Rockies pursuant to that certain Amended and Restated Management Agreement dated as of March 30, 1995, as amended; and

WHEREAS, Landlord desires to lease the Building and the Property (collectively, the "Premises") to Tenant, and Tenant desires to lease the Premises from Landlord, all pursuant to the provisions of this Lease, and Landlord and Tenant are now entering into this Lease in furtherance thereof.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. Premises.

(a) Premises. Landlord leases to Tenant, and Tenant leases from Landlord, the Premises on the terms and conditions set forth herein.

(b) Conditions of Occupancy. This Lease is subject to all encumbrances, easements, covenants and restrictions of record.

2. Term. To have and to hold for a term to commence on the date hereof ("Commencement Date") and to end at midnight on April 30, 2014 (the "Term") except as provided in Exhibit B attached hereto. In connection with any such termination, Tenant shall comply with all provisions of this Lease relative to termination, including those provisions pertaining to removal of personalty and condition of the Premises.

3. Rental. Tenant shall pay to Landlord annual rental ("Rent") of \$140,000, due in equally monthly installments of \$11,667 on the first day of each and every calendar month during the Term without offset or demand. All payments of Rent and other amounts due hereunder shall be sent to Denver Metropolitan Major League Baseball Stadium District c/o Debby Gallo, 8101 E.

Prentice Avenue, Suite 900, Greenwood Village, Colorado 80111, or such other address provided to Tenant by Landlord. Tenant shall deposit the amount of \$11,667 with Landlord as a security deposit.

4. Utilities. Tenant will pay the appropriate suppliers for all water, sewer, gas, electricity, light, heat, telephone, power and other utilities and communications services used by Tenant on the Premises during the Term, whether or not the services are billed directly to Tenant. Tenant will also procure, or cause to be procured, without cost to Landlord, any and all necessary permits, licenses or other authorizations required for the lawful and proper installation and maintenance upon the Premises of wires, pipes, conduits, tubes and other equipment and appliances for use in supplying any of the services to and upon the Premises. Landlord, upon request of Tenant, and at the sole expense and liability of Tenant, will join with Tenant in any application required for obtaining or continuing any of the services.

5. Hours of Operation. Tenant shall have the right, subject to all federal, state and local laws, but not the obligation, to access and operate the Premises 24 hours daily, 7 days a week.

6. Insurance.

(a) During the Term of this Lease (and any extensions hereof), Tenant shall provide and keep in full force and effect the following insurance, naming Tenant and Landlord as loss payees (item (i) only) and Landlord as additional insured (item (ii) only), as their interests may appear: (i) standard extended coverage special form "all risk" property insurance insuring against loss or damage from all causes, including flood, in an amount that is not less than the full replacement value of the Premises; (ii) commercial general liability insurance with respect to the use and operation of the Premises, covering claims for injuries to members of the public and damage to property of others, with a minimum \$2,000,000 limit per occurrence and \$4,000,000 in the aggregate; (iii) commercial automobile liability insurance covering claims for injuries to members of the public and damage to property of others arising from the use of tenant-owned, non-owned and hired motor vehicles, with a minimum \$5,000,000 combined single limit for bodily injury and property damage liability; (iv) unless otherwise exempt, statutory workers' compensation and employer's liability insurance in amounts as required by the Colorado Workers Compensation Act; (v) broad form property damage insurance for the full replacement value of Tenant's improvements, furniture, fixtures, equipment and inventory on the Premises; and (vi) such other insurance with respect to the Premises against loss or damage of the kinds from time to time customarily insured against and in such amounts as determined in Tenant's commercially reasonable discretion.

(b) To the full extent permitted by law, Landlord and Tenant each waives all right of recovery against the other and its partners, shareholders, affiliates, directors, officers, employees, and agents for, and agrees to release the other and its officers, employees and agents from liability for, loss or damage to the extent such loss or damage is covered by valid and collectible insurance in effect at the time of such loss or damage; provided, however, that the foregoing release by each party is conditioned upon the releasing party's insurer endorsing the releasing party's insurance policy so as to permit such waiver without affecting the coverage thereunder. If such endorsement is not obtained or maintained by either party, then such party's release shall be deemed to be rescinded until such endorsement is provided by such insurer.

(c) All insurance required to be carried by Tenant shall be effected under enforceable policies issued by insurers rated ["A- VII"] or better by Best's Key Rating Guide. The original Certificate of Insurance or Insurance Binder shall be delivered to Landlord prior to the Commencement Date, together with a copy of any such insurance policy. At least five fifteen (15) days prior to the expiration date of any policy procured by Tenant, a Certificate of Insurance in compliance with these requirements evidencing renewal of coverage shall be furnished to Landlord, together with a copy of any replacement policy if any changes have been made thereto since the date first delivered to Landlord. All such policies shall contain an agreement by the insurers that such policies shall not be canceled or materially modified without at least thirty (30) days prior written notice to the Landlord and to the holder of any mortgage to whom loss hereunder may be payable. If Tenant provides any insurance required by this Lease in the form of a blanket policy, Tenant shall furnish satisfactory proof that such blanket policy complies in all respects with the provisions of this Lease and that the coverage thereunder is at least equal to the coverage, which would be provided under a separate policy covering only the Premises.

7. Taxes.

(a) Tenant, upon delivery by Landlord to Tenant of any tax bills or statements received by it, will pay and discharge (including the filing of all required returns) all taxes, including without limitation real estate and personal property taxes and assessments assessed, levied, confirmed or imposed during the Term of this Lease, whether or not now customary or within the contemplation of Landlord and Tenant:

(i) upon, measured by or reasonably attributable to the cost or value of Tenant's equipment, furniture, fixtures and other personal property located in the Premises, or by the cost or value of any leasehold improvements made in or to the Premises by or for Tenant, regardless of whether title to the improvements is in Tenant or Landlord;

(ii) upon or measured by Rent, including without limitation any gross receipts tax or excise tax levied by the federal government or any other governmental body with respect to the receipt of Rent;

(iii) upon or with respect to the possession, leasing, operation, management, maintenance, alteration, repair, use or occupancy by Tenant of the Premises or any portion of the Premises, including any possessory interest tax levied by state or local governments; and

(iv) upon this transaction or any document to which Tenant is a party creating or transferring an interest or an estate in the Premises; and

(v) upon the Premises and all personal property, furniture, fixtures and equipment, and all replacements, improvements or additions to them, whether owned by Landlord or Tenant;

prior to delinquency or imposition of any fine, penalty, interest or other cost. If any of the foregoing may, at the option of the taxpayer, be paid in installments, Tenant may exercise such option to pay the same in installments (whether or not interest shall accrue on the unpaid

balance) as the same respectively become due and before any delinquency, fine, penalty, or further interest or costs may be added thereto.

(b) Any tax relating to a fiscal period of the taxing authority, a part of which period is included within the Term and a part of which is included in a period of time prior to the commencement or after the end of the Term, whether or not such tax or installments are assessed, levied, confirmed, imposed upon or in respect of, or become a lien upon the Premises, or become payable, during the Term, will be adjusted between Landlord and Tenant as of the commencement or end of the Term, so that Tenant will pay that portion of the tax or installment which the part of the fiscal period included in the Term bears to the fiscal period, and Landlord will pay the remainder.

(c) Tenant will not be obligated to pay local, state or federal net income taxes assessed against Landlord or employment, business, occupational or transfer taxes of Landlord.

(d) Each party shall promptly forward to the other party copies of all tax bills and payment receipts relating to the Premises received by such party.

(e) Landlord and/or Tenant shall have the right, but not the obligation, to protest the amount or payment of any real or personal property taxes or assessments levied against the Premises; provided that in the event of any protest by Tenant, Landlord shall cooperate with regard to such protest, provided that Landlord shall not incur any out of pocket expense because of any such protest. Tenant shall diligently and continuously prosecute any such protest and notwithstanding such protest Tenant shall pay any tax, assessment or other charge before the imposition of any penalty or interest. Likewise, in the event of any protest by Landlord, Tenant shall not incur any expense because of any such protest (including penalties and/or interest) and cooperate with Landlord in respect of such protest.

8. Condemnation. If the entire Premises or such portion thereof as will make the Premises unusable for the purpose herein leased shall be condemned by any legally constituted authority for any public use or purpose, or sold under threat of condemnation, then this Lease shall terminate as of the date of such condemnation or sale and Rent shall be accounted for between Landlord and Tenant as of such date. All condemnation awards or sales proceeds in lieu thereof shall belong to Landlord; provided, however, Tenant shall be entitled to file a claim for loss of its personal property and moving expenses, provided the filing of such claim does not adversely affect Landlord's claim as to such awards or proceeds.

9. Condition of Premises; Maintenance Obligations.

(a) Condition of the Premises.

(i) Tenant shall accept the Premises in their current "**AS-IS**" condition. Tenant acknowledges and represents that it has inspected the Premises and that the Premises are acceptable for Tenant's occupancy and use.

(ii) Tenant, at its sole cost, shall keep and maintain, in good working order and repair the interior and exterior of the Premises, including without limitation, all interior walls, windows, and doors within the Premises, the floor slab, structural members, exterior walls,

parking lot, walkways and roof of the Premises and all systems pertaining to water, fire protection, drainage, sewer, electrical, heating, ventilation, and lighting.

(b) Landlord Obligations. Except as specifically set forth in this Lease, Landlord shall be under no obligation to provide any service to the Premises, including security, janitorial services, and trash removal.

10. Use of Premises. Tenant shall use the Premises for office and a ticket facility for railroad passengers' purposes, and uses incidental, ancillary or complimentary thereto, and for no other purpose whatsoever, without the express prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed. Tenant will not use or occupy, or permit any portion of the Premises to be used or occupied: (i) in violation of any law, ordinance, order, rule, regulation, certificate of occupancy or other governmental requirement; or (ii) in any manner or for any business or purpose that creates risks of fire or other hazards, or that would in any way violate, suspend, void or increase the rate of fire or liability or any other insurance of any kind at any time carried by Landlord upon all or any part of the building in which the Premises are located or its contents. Tenant will comply with all laws, ordinances, orders, rules, regulations and other governmental requirements relating to the use, condition or occupancy of the Premises, but in no event shall Tenant have any obligation to make any capital improvements or repairs resulting from the failure of the Premises to so comply as of the Commencement Date.

11. Modifications and Alterations. Tenant shall have the right to alter, improve, replace, modify or expand the Premises from time to time as it may determine is desirable for the continuing and proper use and maintenance of the Premises under this Lease; provided, however, that any alterations, improvements, replacements, expansions or modifications in excess of Twenty-Five Thousand Dollars (\$25,000) with respect to the Property in any rolling twelve (12) month period shall require the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed. Landlord hereby consents to the renovations and construction work shown on Exhibit C [Need]. Any modifications or alterations consented to by Landlord shall be completed in a good, workmanlike and lien free manner in accordance with all applicable codes and regulations.

12. Return of Premises. Subject to Tenant's obligation to remove its fixtures and equipment as set forth below, Tenant agrees to return the Premises to Landlord at the expiration or prior termination of this Lease broom clean and in good condition and repair, normal wear and tear, damage by storm, fire, lightning, earthquake or other casualty excepted. Tenant shall remove its fixtures, equipment, and personal property from the Premises at the expiration or prior termination of this Lease. Tenant shall promptly repair any damage caused by any such removal, at its sole cost and expense. In no event shall Tenant remove heating, ventilating, air conditioning, plumbing, electrical and lighting systems and fixtures. Notwithstanding the foregoing or anything to the contrary contained herein, in the event this Lease is terminated as a result of Tenant's default, any property remaining in or upon the Premises, at the option of Landlord, may either be deemed to become property of Landlord or Landlord may dispose of such property as Landlord deems proper with no obligation to Tenant.

13. Destruction of or Damage to Premises.

(a) If the Premises are totally destroyed by storm, fire, lightning, earthquake or other casualty, this Lease shall terminate as of the date of such destruction and Rent shall be abated as of such date. If the Premises are damaged, but not wholly destroyed by any of such casualties, Rent shall abate in such proportion as use of the Premises has been destroyed, and Landlord, subject to availability of insurance proceeds, shall restore the Premises to substantially the same condition as existed before such casualty as speedily as practicable, whereupon full Rent shall recommence; provided, however, that if the cost to repair damage exceeds fifty percent (50%) of the replacement cost of the Premises, then either Landlord or Tenant may terminate this Lease by giving written notice to the other party within thirty (30) days from the date of such casualty. In the event of such termination, Rent shall be abated as of the date of such casualty. In no event shall Landlord be responsible for repairing or restoring any of Tenant's personal property, fixtures, or improvements or making any expenditures in excess of the insurance proceeds.

(b) In the event of a casualty described in Section 13(a), Landlord and Tenant shall cooperate in good faith in the negotiation and adjustment of casualty insurance proceeds. If there remains any surplus of insurance proceeds after the completion of the repair or reconstruction of the applicable portion of the Premises, such surplus shall be paid to Tenant.

14. Assignment. Without Landlord's prior written consent, which Landlord agrees will not be unreasonably withheld, conditioned or delayed, Tenant will neither encumber or mortgage this Lease in whole or in part. Tenant shall not assign this Lease or sublet the Premises, in whole or in part, without Landlord's prior written consent; however, Landlord acknowledges that Tenant intends to allow National Railroad Passenger Corporation ("Amtrak") to utilize the Premises, and hereby grants consent to such use by Amtrak. An encumbrance or mortgage assignment or sublease without Landlord's prior written consent as required herein will be void at Landlord's option.

15. Hazardous Materials.

(a) If, at any time or from time to time during the Term (or any extension thereof), any Hazardous Material (defined below) is generated, transported, stored, used, treated or disposed of at, to, from, on or in the Premises by, or as a result of any act or omission of, any or all of Tenant and any or all of Tenant's Parties (defined below): (i) Tenant shall, at its own cost, at all times comply (and cause all others to comply) with all laws (federal, state or local) relating to Hazardous Materials, including, but not limited to, all Environmental Laws (defined below), and Tenant shall further, at its own cost, obtain and maintain in full force and effect at all times all permits and other approvals required in connection therewith; (ii) Tenant shall promptly provide Landlord with complete copies of all communications, permits or agreements with, from or issued by any governmental authority or agency (federal, state or local) or any private entity relating in any way to the presence, release, threat of release, or placement of Hazardous Materials on or in the Premises or any portion of the Property, or the generation, transportation, storage, use, treatment, or disposal at, on, in or from the Premises, of any Hazardous Materials; (iii) Landlord, and their respective agents and employees shall have the right to either or both (x) enter the Premises and (y) conduct appropriate tests for the purposes of ascertaining Tenant's compliance with all applicable laws (including Environmental Laws), rules or permits relating in

any way to the generation, transport, storage, use, treatment, disposal or presence of Hazardous Materials on, at, in or from all or any portion of the Premises or any portion of the Property; and (iv) upon written request by Landlord, Tenant shall provide Landlord with the results of reasonably appropriate tests of air, water or soil to demonstrate that Tenant complies with all applicable laws, rules or permits relating in any way to the generation, transportation, storage, use, treatment, or disposal at, on, in or from the Premises, of any Hazardous Materials on, at, in or from all or any portion of the Premises. This Section 15 does not authorize the generation, transportation, storage, use, treatment or disposal of any Hazardous Materials at, to, from, on or in the Premises in contravention of this Section 15. Tenant covenants to investigate, clean up and otherwise remediate, at Tenant's sole expense, any release of Hazardous Materials caused, contributed to, or created by any or all of (A) Tenant and (B) any or all of Tenant's officers, directors, members, managers, partners, invitees, agents, employees, contractors or representatives ("Tenant Parties") during the Term. Such investigation and remediation shall be performed only after Tenant has obtained Landlord's prior written consent; provided, however, that Tenant shall be entitled to respond immediately to an emergency without first obtaining such consent. All remediation shall be performed in strict compliance with Environmental laws and to the reasonable satisfaction of Landlord. Tenant shall be liable for any and all conditions covered hereby, and for all costs relating thereto, that are caused or created by any or all of Tenant and any or all of Tenant's Parties. Tenant shall not enter into any settlement agreement, consent decree or other compromise with respect to any claims relating to any Hazardous Materials in any way connected to the Premises without first obtaining Landlord's written consent (which consent may be given or withheld in Landlord's sole, but reasonable, discretion and affording Landlord the reasonable opportunity to participate in any such proceedings.

(b) As used herein, the term (i) "Environmental Laws" shall mean any statute, rule, code, regulation, restriction, ordinance, order, ruling (including common law rulings), approval, or award of, or issued by, any governmental entity relating to the regulation or protection of human health, safety or the environment or to emissions, discharges, releases or threatened releases of Hazardous Materials into the environment (including without limitation, ambient air, soil, surface water, ground water, wetlands, land or subsurface strata), or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (including the Comprehensive Environmental Response, Compensation and Liability Act, as amended, 42 U.S.C. § 9601 et seq., the Resource Conservation and Response Act, as amended, 42 U.S.C. § 6901 et seq., and any rule or regulation related to employee exposure to Hazardous Materials promulgated by the United States Occupational Safety and Health Administration, and any similar state, local or foreign law); and ii) "Hazardous Materials" shall mean any waste, material or substance (whether in the form of liquids, solids or gases, and whether or not airborne) that is or may be deemed to be or include a pesticide, petroleum, asbestos, polychlorinated biphenyl, radioactive material, urea formaldehyde or any other pollutant or contaminant that is or may be deemed to be hazardous, toxic, ignitable, reactive, corrosive, dangerous, harmful or injurious, or that presents a risk to public health or to the environment, and that is or becomes regulated by any Environmental Law.

(c) The undertakings, covenants and obligations imposed on Tenant under this Section 15 shall survive the termination or expiration of the Lease.

16. Indemnity. Tenant agrees to indemnify, defend and save harmless Landlord and their respective affiliates (and the respective partners, shareholders, employees, officers, directors, and agents of each of them) against all claims, losses, liabilities, costs and expenses (including reasonable attorney's fees and costs of litigation) suffered by Landlord by reason of the use or occupancy of the Premises by Tenant, and its employees, agents, contractors, and invitees including without limitation (i) claims for bodily injury, death or property damage; (ii) claims arising from any breach or default on the part of Tenant in the performance of any covenant contained in this Lease; (iii) any Hazardous Materials used, exposed, emitted, release, discharged, generated, manufactured, sold, transported, handled, stored, treated, reused, presented, disposed of or recycled in, at, near or under all or any portion of the Premises as a result of the acts or omissions of any or all of Tenant's or Tenant's Parties; and (iv) the violation of any Environmental law or any permit, application or consent required in connection with any Environmental Law by any or all of Tenant and Tenant's Parties with respect to the Premises and Property during the Term, excluding, however, any violation of any Environmental Law resulting solely from the acts or omissions of Landlord and Landlord's employees, agents and contractors. Landlord shall not be liable to Tenant's employees, agents, contractors or invitees for any injury to a person or damage to property on or about the Premises, or any damage caused by the improvements becoming out of repair, the failure or cessation of any utility or by any leakage of gas, oil, water or steam or electricity emanating from, upon, or within the Premises arising or accruing during the Term of this Lease.

17. Default; Remedies. In the event (i) any payment of Rent or other sum due hereunder is not paid as and when due and Tenant fails to cure such default within three (3) days; (ii) the Premises shall be abandoned or if Tenant shall discontinue the operation of its business within the Premises for a period of more than thirty (30) days without the intent to renew such operations as evidenced in writing by Tenant to Landlord; (iii) Tenant shall fail to comply with any term, provision, condition, or covenant of this Lease, other than an obligation requiring the payment of Rent or other sums hereunder and shall not cure such failure within ~~sixty (60)~~ ^{thirty (30)} days after notice to the Tenant of such failure to comply; provided it shall not be an event of default if Tenant has commenced such cure within such thirty (30) day period and diligently pursued such cure thereafter; or (iv) Tenant or any guarantor shall file a petition under any applicable federal or state bankruptcy or insolvency law or have any involuntary petition filed thereunder against it, then Landlord shall have the option to do any one or more of the following:

(a) Terminate this Lease, in which event Tenant shall immediately surrender the Premises to Landlord. Tenant agrees to indemnify Landlord for all loss, damage and reasonable expense which Landlord may suffer by reason of such termination.

(b) Without terminating this Lease, terminate Tenant's right of possession, whereupon Rent shall continue to accrue and be owed by Tenant hereunder. Thereafter, at Landlord's option, Landlord may enter upon and relet all or a portion of the Premises (or relet the Premises together with any additional space) for a term longer or shorter than the remaining Term hereunder and otherwise on terms satisfactory to Landlord. Tenant shall be liable to Landlord for the deficiency, if any, between Tenant's Rent hereunder and all net sums received by Landlord on account of such reletting (after deducting all costs incurred by Landlord in connection with any such reletting, including without limitation, tenant improvement costs, brokerage commissions and reasonable attorney's fees).

(c) Pursue a dispossessory action against Tenant, in which event Tenant shall remain liable for all amounts owed hereunder, including amounts accruing hereunder from and after the date that a writ of possession is issued.

(d) Perform any unperformed obligation of Tenant. Any sums reasonably expended by Landlord shall be repaid by Tenant, as additional Rent, within ~~thirtyten~~ (30) days of demand therefor by Landlord.

Pursuit of any of the foregoing remedies shall not preclude pursuit of any other remedies herein provided or any other remedies provided by law. In the event Landlord places the enforcement of all or any part of this Lease in the hands of an attorney on account of Tenant's default, Tenant agrees to pay Landlord's cost of collection, including reasonable attorney's fees, whether suit is actually filed or not.

18. Entry by Landlord. Landlord may post a sign stating that the Premises are "For Lease" six (6) months prior to the termination of this Lease or "For Sale" at any time during the Term or any renewal of this Lease. Landlord may enter the Premises at reasonable hours during the Term of this Lease to exhibit same to prospective purchasers, tenants (during the six (6) months prior to the termination of this Lease only), lenders or financial partners, to make repairs or to conduct activities required of Landlord under the terms hereof, to make repairs to Landlord's adjoining property, if any, or to conduct reasonable tests of the Premises. To the extent practical under the circumstances, Landlord shall provide Tenant with reasonable prior notice of Landlord's entry into the buildings of the Premises and shall allow a representative of Tenant to accompany Landlord during such access.

19. Subordination and Attornment; Estoppel Certificate.

(a) This lease is subject and subordinate to all present and future ground or underlying leases of the Premises or Property and to the lien of any mortgages or trust deeds, now or hereafter in force against the Premises or Property, and to all renewals, extensions, modifications, consolidations and replacements thereof, and to all advances made or hereafter to be made upon the security of such mortgages or trust deeds. Tenant covenants and agrees in the event any proceedings are brought for the foreclosure of any such mortgage or trust deed, or if any ground or underlying lease is terminated, to attorn, without any deductions or set-offs whatsoever, to the purchaser upon any such foreclosure sale, or to the lessor of such ground or underlying lease, as the case may be, if so requested to do so by such purchaser or lessor, and to recognize such purchaser or lessor as the landlord under this Lease, provided such lienholder or purchaser or ground lessor shall agree to accept this Lease and not disturb Tenant's occupancy, so long as Tenant timely pays the rent and observes and performs all of the terms, covenants and conditions of this Lease to be observed and performed by Tenant. Landlord's interest herein may be assigned as security at any time to any lienholder. Tenant shall, within fifteen (15) days of request by Landlord, execute such further instruments or assurances in the form as is then reasonably required by Landlord's lender to evidence or confirm the subordination of this Lease to any such mortgages, trust deeds, ground leases or underlying leases, and if Tenant fails to do so, such failure will be deemed a material Event of Default under this Lease. ~~Tenant waives the provisions of any current or future statute, rule or law which may give Tenant any right or~~

~~election to terminate or otherwise adversely affect this Lease and the obligations of the Tenant hereunder in the event of any foreclosure proceeding or sale.~~

(b) Tenant and Landlord each agree to furnish within fifteen (15) days of receipt of request from the other a written statement certifying as to the then-current status of the Lease. Such estoppel certificate shall address matters of the type customarily included in estoppel certificates requested and obtained by institutional lenders and landlords.

20. No Estate in Land. This Lease shall create the relationship of landlord and tenant between Landlord and Tenant and no estate shall pass out of Landlord.

21. Covenant of Quiet Enjoyment. So long as Tenant pays Rent and performs all of its obligations in this Lease, Tenant's possession of the Premises will not be disturbed by Landlord, or anyone claiming by, through or under Landlord.

22. Holding Over. If Tenant remains in possession of the Premises after expiration of the Term hereof, with Landlord's acquiescence and without any express written agreement of parties, Tenant shall be a month-to-month tenant upon all the same terms and conditions as contained in this Lease, except that the Rent shall become one and one-half times the amount in effect at the end of the Term of this Lease, and there shall be no renewal of this Lease by operation of law. Such month-to-month tenancy shall be terminable upon thirty (30) days notice by either party to the other. Tenant waives any right that it may have to additional notice pursuant to applicable law. If Tenant remains in possession of the Premises after the expiration of the Term hereof without Landlord's acquiescence, Tenant shall be a tenant at sufferance subject to immediate eviction. In such event, in addition to paying Landlord any damages (exclusive of consequential or punitive damages) resulting from such holdover, Tenant shall pay Rent at the rate of two times the amount in effect at the end of the Term of the Lease.

23. Tenant Cooperation with Landlord.

(a) Tenant acknowledges and agrees that Landlord is interested in the construction of a pedestrian bridge connecting to Coors Field that commences on the Property. Tenant agrees to allow Landlord and its representatives, agents or designees access to the Property for the purposes of any planning or design work for such a bridge. Notwithstanding Section 21 hereof, Tenant agrees to allow Landlord or Landlord's representatives, agents or designees access to the Property for the purposes of commencing construction of a bridge, if in the Tenant's reasonable determination, such construction work does not unreasonably interfere with the Tenant's use and operation of the Premises.

(b) Tenant agrees to use information and relationships it has developed to assist Landlord with obtaining any necessary approvals for construction of a pedestrian bridge over the railroad tracks adjacent to the Property to Coors Field, provided that Tenant shall not be required to incur any out of pocket costs.

24. Miscellaneous. All rights, powers and privileges conferred hereunder upon parties hereto shall be cumulative but not restrictive to those given by law. No failure of Landlord to exercise any power given Landlord hereunder, or to insist upon strict compliance by Tenant with its obligations hereunder, and no custom or practice of the parties at variance with the terms

hereof shall constitute a waiver of Landlord's right to demand exact compliance with the terms hereof. Time is of the essence of this Lease. Subject to the terms of Section 14 above, this Lease shall be binding upon and shall inure to the benefit of the respective successors and assigns of Landlord and Tenant. This Lease contains the entire agreement of the parties hereto as to the Premises, and no representations, inducements, promises or agreements, oral or otherwise, between the parties, not embodied herein, shall be of any force or effect. If any term, covenant or condition of this Lease or the application thereof to any person, entity or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term, covenant or condition to persons, entities or circumstances other than those which or to which used may be held invalid or unenforceable, shall not be affected thereby, and each term, covenant or condition of this Lease shall be valid and enforceable to the fullest extent permitted by law. This Lease may be executed in multiple counterparts, each of which shall be deemed an original, and all of which when taken together shall constitute one and the same instrument. Neither party shall be bound hereunder until such time as both parties have signed this Lease. This Lease shall be governed by the laws of the State of Colorado and venue shall be in the District Court for the City and County of Denver, State of Colorado. In any action or proceeding brought by any party hereto to enforce any provision of this Lease or to seek damages for a breach of any provision hereof, or where any provision hereof is successfully asserted as a defense, the prevailing party shall be entitled to recover reasonable attorneys' fees in addition to any other available remedy. If, without fault, either Landlord or Tenant is made a party to any litigation instituted by or against the other, the other will indemnify the faultless one against all loss, liability and expense, including reasonable attorneys' fees and court costs, incurred by it in connection with the litigation.

25. Notices. Any notice given pursuant to this Lease shall be in writing and sent by hand delivery or by reputable overnight courier to the following addresses unless otherwise designated in writing by such party:

Landlord: Denver Metropolitan Major League Baseball Stadium District
7400 East Crestline Circle
Suite 200
Greenwood Village, CO 80111
Attn: Chairman

with a copy to: Colorado Rockies Baseball Club, Ltd.
Coors Field
2001 Blake Street
Denver, CO 80205
Attn: Kevin Kahn

with a copy to: Colorado Rockies Baseball Club, Ltd.
Coors Field
2001 Blake Street
Denver, CO 80205
Attn: General Counsel

Tenant: Denver Union Station Project Authority

c/o Trammell Crow Company
1225 17th Street, Suite 3050
Denver, CO 80202
Attn: Mike Sullivan

with a copy to: Bookhardt & O'Toole
999 18th Street, Suite 2500
Denver, CO 80202
Attn: Dawn Bookhardt

Any notice sent in the manner set forth above shall be deemed sufficiently given for all purposes hereunder upon receipt if sent by hand delivery or reputable overnight courier.

26. Signs. Tenant may install signs advertising its business as conducted on the Property on the exterior of the Property and within the Property in accordance with federal, state and local statutes, laws, ordinances and codes, subject to approval of Landlord.

[Signatures on the following page]

IN WITNESS WHEREOF, the parties have hereunto executed this Lease, effective the day and year first above written.

LANDLORD:

DENVER METROPOLITAN MAJOR
LEAGUE BASEBALL STADIUM DISTRICT

By: _____

Name:

Title:

COLORADO ROCKIES BASEBALL CLUB,
LTD.

By: _____

Name:

Title:

TENANT:

DENVER UNION STATION PROJECT
AUTHORITY

By: _____

Name:

Title:

Exhibit A

Exhibit B

Landlord shall have the right to terminate this Lease upon one hundred twenty (120) days' notice to Tenant unless Tenant provides to Landlord, at no cost to Landlord, not less than 48 parking spaces, located under the 20th Street Viaduct as shown on Schedule 1 hereto, for use by Landlord for games and events at Coors Field.

Exhibit C

DUSPA/RTD FUNDING AGREEMENT

THIS DUSPA/RTD FUNDING AGREEMENT is entered into as of the ____ day of _____, ~~2009~~2010 by and between the DENVER UNION STATION PROJECT AUTHORITY, a Colorado nonprofit corporation and instrumentality of the City ("DUSPA") and the REGIONAL TRANSPORTATION DISTRICT, a public body politic and corporate and a political subdivision of the State ("RTD").

RECITALS

WHEREAS, capitalized terms used and not defined herein shall have the meaning assigned to them in Article I hereof or in **Exhibit B** attached hereto; and

WHEREAS, DUSPA is a Colorado nonprofit corporation and instrumentality of the City created pursuant to the DUSPA Creation Ordinance as a constituted authority for the purposes of financing, acquiring, owning, equipping, designing, constructing, renovating, operating, maintaining and taking such other action as necessary with respect to the DUS Project; and

WHEREAS, although the DUSPA Creation Ordinance and corporate purposes include “financing, acquiring, owning, equipping, designing, constructing, renovating, operating, maintaining and taking such other action as necessary with respect to the DUS Project,” the actions associated with each stated purpose are permissible, to be taken by DUSPA as necessary, and certain of these stated purposes may be carried out by RTD or other entities that exist to fulfill such express purposes; and

Formatted: Indent: First line: 0.5"

WHEREAS, RTD is a public body politic and corporate and a political subdivision of the State organized and existing pursuant to the RTD Act; and

WHEREAS, DUSPA will incur Obligations to finance the costs of acquisition, design, construction, renovation and other improvement of the DUS Project, including certain Major Transit Elements which will be constructed on RTD owned property and will be owned as constructed, used and operated by RTD; and

WHEREAS, pursuant to State law and the 2004 Election, RTD is authorized to incur debt to finance the Major Transit Elements that are included in the FasTracks project; and

WHEREAS, RTD has previously issued certain Senior RTD Debt and will in the future issue or incur additional Senior RTD Debt payable in whole or in part from the Sales Tax Revenues; and

WHEREAS, in consideration of DUSPA incurring Obligations to finance Major Transit Elements that are included in the Fastracks Project, RTD has agreed to issue the RTD Bond on a basis that is subordinate to the Senior RTD Debt currently outstanding and Senior RTD Debt to be issued or incurred in the future, on the terms and conditions set forth herein and therein; and

WHEREAS, the rights of DUSPA hereunder, including, without limitation its rights to receive payments under the RTD Bond will be assigned and pledged by DUSPA to the Master Trustee in order to secure, and provide a source of revenue for, the payment of the Obligations.

NOW THEREFORE, in consideration of the covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Definitions.

The terms defined in the first paragraph of this Agreement shall have the meanings set forth therein wherever used in this Agreement. In addition, for all purposes of this Agreement, the following terms shall have the meanings set forth below. Capitalized terms not defined in this Article I shall have the meaning assigned to them in the Glossary attached hereto as **Exhibit B**.

"2004 Election" means the election duly called and held within RTD on November 4, 2004 at which the voters approved an increase of the rate of sales tax levied by RTD by four-tenths of one percent, from six-tenths of one percent to one percent commencing January 1, 2005, and approved the issuance of debt in the maximum amount of \$3.477 billion to be used and spent for the construction and operation of FasTracks.

"2006 FasTracks Indenture" means the Indenture of Trust, dated as of October 1, 2006, as amended, between RTD and The Bank of New York Trust Company, N.A., as Trustee, as it may be amended or supplemented from time to time pursuant to its terms.

"2007 FasTracks Indenture" means the Indenture of Trust, dated as of May 1, 2007, as amended, between RTD and The Bank of New York Trust Company, N.A., as Trustee, as it may be amended or supplemented from time to time pursuant to its terms.

"Agreement" means this DUSPA/RTD Funding Agreement, as it may be amended or supplemented from time to time pursuant to its terms.

"Bond Year" means the twelve (12) months commencing on the second day of November of any calendar year and ending on the first day of November of the next succeeding calendar year.

"Business Day" means any day other than a (a) Saturday, Sunday, legal holiday, or other day on which banking institutions in (i) the State, (ii) the State of New York or (iii) the state of the operational office of the Master Trustee or RTD Trustee are authorized or required by law to close or (b) a day on which the New York Stock Exchange is closed.

"City" means the City and County of Denver, Colorado, a municipal corporation organized and operating as a home-rule city under the laws of the State.

"Debt Service Requirements" means, for any period, the amount required to pay the principal of and interest on any designated securities during such period; provided that the determination of the Debt Service Requirements of any securities shall assume the redemption and payment of such securities on any applicable mandatory redemption dates. In any computation relating to the issuance of additional Senior RTD Debt required by Section 3.4 hereof, there shall be excluded from the computation of Debt Service Requirements any proceeds on deposit in a bond fund or similar fund or account for such securities constituting capitalized interest.

"Design Build Agreement" means the Design Build Agreement (Cost of the Work Plus a Fee With Guaranteed Maximum Price) dated April 30, 2009, between DUSPA and Kiewit Western Company, as it may be amended or supplemented from time to time.

"District Sales Tax Area" means the geographic area comprising RTD as described in the RTD Act within which RTD is authorized by law to levy the Sales Tax.

"DOT Obligations" means Obligations issued or incurred by DUSPA under the Master Indenture to secure and evidence the indebtedness of DUSPA under one or more loans made to DUSPA by the U.S. Department of Transportation.

"DUS Project" shall have the meaning assigned to it in the Glossary.

"DUSPA Creation Ordinance" means Ordinance No. 334, Series of 2008, adopted by the City Council of the City on June 30, 2008.

"DUSPA Events of Default" shall have the meaning assigned to it in Section 5.2 of this Agreement.

"Early Retirement Event" means an event described in Section 2.3 of this Agreement which results in the automatic early retirement or defeasance of the RTD Bond on the terms and conditions described in Section 2.3.

"FasTracks" means the transit expansion plan adopted by the Board of Directors of RTD on April 22, 2004 and known as "FasTracks."

"Glossary" means the "Denver Union Station Master Definitions" that are attached hereto as **Exhibit B**.

"Initial Funding Agreement" means a DUSPA/RTD Initial Funding, Reimbursement and Project Coordination Agreement dated as of April 30, 2009 between DUSPA and RTD, as it may be amended or supplemented from time to time.

"Major Transit Elements" means the new Light Rail Terminal at CML station, tracks and other facilities (including the 16th Street Mall Shuttle), the new Regional and Commercial Bus Facility and the new Commuter Rail station and connecting tracks and all other buildings, facilities and improvements constructed or installed on RTD owned property or to be operated and maintained by RTD. Capitalized terms used in this definition and not defined in this Article I shall have the meaning assigned to them in the Glossary.

"**Master Indenture**" means the Master Trust Indenture dated _____, ~~2009~~2010 between DUSPA and the Master Trustee, as it may be amended or supplemented from time to time.

"**Master Trustee**" means any trustee or trustees for the holders of the Obligations appointed pursuant to the Master Indenture.

"**Maturity Date**" means [November ~~11, 2039~~1, 2040].

"**Maximum Annual Debt Service Requirements**" means the maximum aggregate amount of Debt Service Requirements (excluding redemption premiums) due on the securities for which such computation is being made in any Bond Year beginning with the Bond Year in which Debt Service Requirements of such securities are first payable after the computation date and ending with the Bond Year in which the last of the Debt Service Requirements are payable.

"**Obligations**" means bonds, notes, loan agreement, interim certificates or receipts, indebtedness, contracts, certificates of indebtedness, debentures, advances or other obligations, whether taxable or tax-exempt, including refunding obligations and obligations to accumulate and maintain appropriate coverage and reserve accounts, issued or incurred by DUSPA pursuant to the Master Indenture or other Obligations Documents.

"**Obligations Costs**" means the debt service on, and related costs in connection with, Obligations, including, without limitation, payments of principal, interest and, if any, prepayment premium; reserve funds; surplus funds; sinking funds; costs of issuance; coverage amounts, payments related to any credit enhancement; swap costs; fees and expenses of any Master Trustee, bond registrar, paying agent, escrow agent, authenticating agent, rebate analyst or consultant, calculation agent, remarketing agent, or credit enhancement provider, and other costs, fees and expenses related to the foregoing and any other amounts required to be paid by any Obligations Documents.

"**Obligations Documents**" means the Master Indenture and any resolution, indenture, reimbursement agreement, other agreement, or any supplement or amendment thereto or any disclosure documents related to issuance or incurrence of Obligations in connection with the financing or refinancing of the costs of the DUS Project.

"**Party**" means DUSPA and RTD, as applicable, and "**Parties**" means collectively, DUSPA and RTD.

"**Payment Date**" shall have the meaning assigned to such term in **Exhibit A** hereto.

"**Permitted Refunding Obligations**" shall have the meaning assigned to such term in Section 4.4(e) of this Agreement.

"**Project**" means those Major Transit Elements that are included in the FasTracks project. All of the Major Transit Elements are included in the FasTracks project except for the underground bus transfer facility.

"**Project Costs**" means \$167,954,114 principal amount, representing a portion of the cost of the Project and the Obligations Costs related to the Obligations to be issued by DUSPA to finance the Project, excluding, however, the underground bus transfer facility.

"**Representative**" means (i) with respect to DUSPA, the President of DUSPA or any other Person designated in writing signed by the President to act on behalf of DUSPA and provided to RTD and (ii) with respect to RTD, [Senior Manager of Program Implementation RTD FasTracks or any other Person designated in writing signed by the Senior Manager of Program Implementation RTD FasTracks to act on behalf of RTD and provided to DUSPA **confirm**]. The designation of a Representative shall remain effective until a new written instrument is filed with or actual notice is given to the other Party that such designation has been revoked.

"**RTD ~~2009~~2010 Subordinate Bond Account**" shall have the meaning assigned to it in Section 2.2(c) of this Agreement.

"**RTD Act**" means the Regional Transportation District Act, constituting Section 32-9-101, *et. seq.*, C.R.S.

"**RTD Bond**" means the subordinate sales tax revenue bond issued by RTD in the principal amount of \$167,954,114, the form of which is attached hereto as **Exhibit A**, evidencing RTD's obligations hereunder to repay the RTD Loan in accordance with the provisions and limitations of this Agreement and the RTD Bond.

"**RTD Loan**" means a loan in the principal amount of \$167,954,114 made by DUSPA to RTD on the terms and conditions described herein.

"**RTD Pledged Revenues**" means any Sales Tax Revenues remaining on deposit each month in the 0.6% Sales Tax Fund and the 0.4% Sales Tax Increase Fund with the RTD Trustee pursuant to the Senior RTD Documents after all applications, deposits and payments required to be made from the 0.6% Sales Tax Fund and the 0.4% Sales Tax Increase Fund under the Senior RTD Documents have been made, but prior to the distribution of any such remaining amounts by the RTD Trustee to RTD.

"**RTD Trustee**" means The Bank of New York Mellon Trust Company, N.A., or any successor trustee under the Senior RTD Documents.

"**Sales Tax**" means the sales tax levied uniformly throughout the District Sales Tax Area at a rate of 1.0% upon every transaction or other incident with respect to which a sales tax is levied by the State pursuant to the provisions of Article 26 of Title 39, Colorado Revised Statutes, and pursuant to the RTD Act. The 1.0% Sales Tax consists of a sales tax levied at the rate of 0.6% and a sales tax increase levied at the rate of 0.4% that was approved at the 2004 Election to finance the FasTracks project.

"**Sales Tax Revenues**" means (a) the proceeds received by RTD, or by the RTD Trustee as assignee of RTD, from the levy and collection of the Sales Tax and from the levy and collection of any additional sales tax the proceeds of which have been added by resolution of the RTD Board of Directors to the revenues pledged to pay the Senior RTD Debt and the RTD Bond and (b) interest or investment income on the 0.4% Sales Tax Increase Fund and the 0.6% Sales Tax Fund.

"**0.6% Sales Tax Fund**" means the "Regional Transportation District 0.6% Sales Tax Fund" created in the 2006 FasTracks Indenture and maintained by the RTD Trustee.

"**0.4% Sales Tax Increase Fund**" means the "Regional Transportation District 0.4% Sales Tax Increase Fund" created in the 2006 FasTracks Indenture and maintained by the RTD Trustee.

"**Senior RTD Debt**" means all bonds, notes, certificates, warrants, leases, contracts or other financial obligations or securities issued or executed by RTD and secured in whole or in part by a lien on the Sales Tax Revenues that is senior or superior to the lien thereon of the RTD Bond.

"**Senior RTD Documents**" means, collectively, Resolution No. 9, Series 1977 of RTD, as supplemented by the following resolutions of RTD: Resolution No. 13, Series 1985, Resolution No. 2, Series 1988, Resolution No. 6, Series 1990, Resolution No. 5, Series of 1992, Resolution No. 9, Series of 1993, Resolution No. 14, Series of 1997, Resolution No. 20, Series of 2000, Resolution No. 13, Series of 2001, Resolution No. 24, Series of 2001, Resolution No. 26, Series of 2002, Resolution No. 6, Series of 2003, Resolution No. 04, Series of 2004, Resolution No. 01, Series of 2005, Resolution No. 003, Series of 2007, and Resolution No. 04, Series of 2008; an Indenture between RTD and The Bank of New York Trust Company, N.A., successor in interest to BNY Western Trust Company, as Trustee, dated August 1, 2001, as amended, the 2006 FasTracks Indenture and the 2007 FasTracks Indenture, as such resolutions and indentures may be amended or supplemented from time to time, and any other resolutions, indentures of trust, leases, contracts, obligations or other agreements which may be entered into by RTD in the future to incur, issue or secure other Senior RTD Debt.

"**Supplemental Act**" means the Supplemental Public Securities Act, Section 11-57-201, *et seq.*, C.R.S., as amended from time to time.

"**State**" means the State of Colorado.

ARTICLE II RTD LOAN AND RTD BOND

Section 2.1 RTD Loan and Terms of RTD Bond.

(a) The incurrence of the Project Costs by DUSPA shall be deemed to be the RTD Loan. In consideration of DUSPA incurring Project Costs and making the RTD Loan, RTD shall issue to DUSPA the RTD Bond, in substantially the form attached as **Exhibit A** hereto. RTD hereby agrees to repay the RTD Loan pursuant to the terms of the RTD Bond and this Agreement.

(b) The RTD Bond shall mature on the Maturity Date, unless earlier retired pursuant to an Early Retirement Event, shall bear interest at the rate of 5.85% per annum and shall not be subject to optional prepayment or redemption prior to the Maturity Date.

(c) RTD has elected in the Resolution authorizing the execution and delivery of this Agreement and the issuance of the RTD Bond to apply all of the Supplemental Act to this Agreement and to the RTD Bond. This Agreement is executed and delivered pursuant to the Supplemental Act. Pursuant to Section 11-57-210 of the Supplemental Act, this recital shall be conclusive evidence of the validity and the regularity of the execution of this Agreement after its

delivery for value. The RTD Bond shall also recite that it is issued pursuant to the Supplemental Act. Pursuant to Section 11-57-210 of the Supplemental Act, such recital shall be conclusive evidence of the validity and the regularity of the issuance of the RTD Bond after its delivery for value.

Section 2.2 Payment of the RTD Bond.

(a) In consideration of and in repayment of the RTD Loan, RTD shall make or cause to be made payments sufficient in time and amount to pay when due all interest and principal on the RTD Bond to the extent of available RTD Pledged Revenues, except as hereinafter provided. The debt service due on the RTD Bond shall be as set forth on a schedule attached to **Exhibit A** hereto and, subject to provisions of paragraph (d) below, shall be payable semi-annually on each Payment Date.

(b) At the direction of DUSPA, RTD shall execute and deliver the RTD Bond to the Master Trustee concurrently with the execution and delivery of this Agreement. RTD shall make or cause to be made all payments on the RTD Bond directly to the Master Trustee which payments shall be held and applied by the Master Trustee in accordance with the provisions of the Master Indenture.

(c) In accordance with Section 3.05(g) of each of the 2006 FasTracks Indenture and the 2007 FasTracks Indenture, prior to or simultaneously with the execution and delivery of this Agreement and the RTD Bond, RTD shall provide written instructions (the "**Instructions**") to the RTD Trustee (with a copy to DUSPA and the Master Trustee) to create a segregated account to be held by the RTD Trustee and designated as the "RTD ~~2009~~2010 Subordinate Bond Account" and to credit to such Account each month from available moneys on deposit in the 0.4% Sales Tax Increase Fund and, to the extent necessary, the 0.6% Sales Tax Fund, after all credits or payments required by Sections 3.05(a) through (f) and Sections 3.06 of the 2006 FasTracks Indenture and the 2007 FasTracks Indenture have been made and after all payments or transfers required in connection with the issuance or incurrence of additional Senior RTD Debt have been made, an amount equal to one-sixth of the debt service payment due on the RTD Bond on the next Payment Date. Such amounts shall be credited to the RTD ~~2009~~2010 Subordinate Bond Account prior to the RTD Trustee remitting remaining amounts on deposit in the 0.6% Sales Tax Fund and the 0.4% Sales Tax Increase Fund to RTD in accordance with the 2006 FasTracks Indenture and the 2007 FasTracks Indenture. In the event that in any particular month there are not sufficient remaining revenues on deposit in the 0.4% Sales Tax Increase Fund and the 0.6% Sales Tax Fund to make such deposit in such amount, then the Instructions shall direct the RTD Trustee to make up any such shortfall in the following month or months to the extent of revenues available in the 0.4% Sales Tax Increase Fund and the 0.6% Sales Tax Fund to make such deposits. The Instructions shall direct the RTD Trustee to remit to the Master Trustee on or before each Payment Date the total amount of the debt service due on the RTD Bond on such Payment Date to the extent of amounts on deposit in the RTD ~~2009~~2010 Subordinate Bond Account. Such remittance from the RTD Trustee to the Master Trustee shall be made solely from amounts on deposit in the RTD ~~2009~~2010 Subordinate Bond Account or as otherwise directed in writing by RTD to the RTD Trustee. RTD shall not amend the provisions of the Instructions containing the foregoing terms without DUSPA's prior written consent. RTD shall provide or shall cause the RTD Trustee to

provide to DUSPA monthly statements of RTD ~~2009~~2010 Subordinate Bond Account showing all deposit to and disbursements from such account.

(d) Upon payment in full, in accordance with this Agreement, of the principal and interest on the RTD Bond, whether on the Maturity Date or upon Early Retirement Event, the RTD Bond shall be deemed fully paid, this Agreement shall be terminated, and the RTD Bond shall be surrendered by the Master Trustee to RTD, and shall be canceled by RTD.

Section 2.3 Early Retirement Event.

If, prior to the Maturity Date, all Obligations issued under the Master Indenture are fully paid and discharged pursuant to the terms thereof, RTD's obligation to pay the RTD Bond shall be automatically retired and any unpaid amounts on the RTD Bond shall be fully discharged and defeased, without further action by any Party, on the date all of the outstanding Obligations are so paid or discharged, and this Agreement shall terminate; *provided, however*, that if an RTD Event of Default under Section 5.1(a) hereof has occurred and is continuing on the date when such Obligations are so fully paid and discharged, then an Early Retirement Event shall not occur until such time when RTD has fully cured such RTD Event of Default to satisfaction of DUSPA and the Master Trustee. The Representative of DUSPA shall provide or cause to be provided to the Representative of RTD prompt notice of such payment and discharge of such Obligations and, subject to the foregoing proviso, shall cause the Master Trustee to surrender the RTD Bond to RTD for cancellation.

Section 2.4 Obligations Unconditional.

Subject to the provisions of Section 2.3 hereof, RTD's obligation to pay the unpaid principal amount and accrued interest on the RTD Bond from RTD Pledged Revenues shall be absolute and unconditional under any and all circumstances and irrespective of any DUSPA Event of Default, setoff, counterclaim or defense to payment which RTD may have against DUSPA, the Master Trustee, or any other Person.

Section 2.5 Assignment of the Agreement, RTD Bond and RTD Pledged Revenues.

To secure the payment of the principal, interest, and premium, if any, due on the Obligations, DUSPA shall assign to the Master Trustee, by the Master Indenture, all its right, title and interest in and to the RTD Pledged Revenues, this Agreement and the RTD Bond. RTD hereby agrees and consents to that assignment. Except for the assignment to the Master Trustee, DUSPA shall not attempt to further assign, transfer or convey its interest in the RTD Pledged Revenues, this Agreement or the RTD Bond or create any pledge or lien of any form or nature with respect to the RTD Pledged Revenues.

ARTICLE III

PLEDGE OF RTD PLEDGED REVENUE; ADDITIONAL SENIOR RTD DEBT

Section 3.1 Pledge.

RTD hereby pledges to DUSPA the RTD Pledged Revenues to the extent such revenues are available, to secure the payment of the principal of and interest on the RTD Bond. The pledge

hereby made shall be valid and binding from and after the time of the delivery of the RTD Bond and this Agreement. Pursuant to the Supplemental Act, the security so pledged and then or thereafter received by RTD shall immediately be subject to the lien of such pledge and the obligation to perform the contractual provisions hereby made shall have priority over any or all other obligations and liabilities of RTD to the extent provided herein, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against RTD irrespective of whether such parties have notice thereof.

Section 3.2 Special Limited Obligations.

This Agreement and the RTD Bond are and shall be special and limited obligations of RTD secured by an irrevocable pledge of, and payable solely from, the RTD Pledged Revenues. The RTD Bond shall be subordinate to all RTD Senior Debt, whether currently outstanding or incurred or issued in the future by RTD in accordance with the provisions hereof. The payment of the RTD Bond shall not be secured by any encumbrance, mortgage, or other pledge of property of RTD, other than the RTD Pledged Revenues. No property of RTD, other than the RTD Pledged Revenues, shall be liable to be forfeited or taken in payment of the RTD Bond. The RTD Bond shall not in any way create or constitute any indebtedness, liability, or obligation of the State or of any political subdivision thereof, except RTD, and nothing in this Agreement shall be construed to authorize RTD to incur any indebtedness on behalf of, or in any way to obligate, the State or any political subdivision thereof, except RTD. Neither the members of the Board of Directors of RTD nor any persons executing this Agreement or the RTD Bond shall be liable personally on the RTD Bond by reason of the execution and issuance thereof.

In the event that on any Payment Date there is not sufficient RTD Pledged Revenues to pay the principal of and interest due on the RTD Bond on such Payment Date, no RTD Event of Default under Section 5.1(a) hereof shall be deemed to have occurred hereunder or under the RTD Bond, and the RTD Bond shall continue to accrue interest at the rate set forth in the RTD Bond, without interest on the accrued but unpaid interest. Any available RTD Pledged Revenues shall be applied first to the payment of accrued interest and second to the payment of principal on the RTD Bond.

Section 3.3 RTD Bond Subordinate to Senior RTD Debt.

The obligation of RTD to pay the RTD Bond shall be subordinate to the Senior RTD Debt. RTD shall have the right to issue or incur Senior RTD Debt that will have a lien on all or a portion of the Sales Tax Revenues that is senior to the RTD Bond upon compliance with the provisions set forth in Section 3.4 hereof.

Section 3.4 Additional Senior RTD Debt.

RTD may issue or incur additional Senior RTD Debt that is payable from or secured by and that has a lien on all or a portion of the Sales Tax Revenues that is superior and senior to the lien thereon of the RTD Bond, if in accordance with the provisions of the RTD Act and the Constitution and laws of the State, upon compliance with the following terms and conditions:

(a) The Master Trustee and the Representative of DUSPA shall have received a certificate signed by the Representative of RTD stating:

(i) The total amount of Sales Tax Revenues from the District Sales Tax Area and revenues received by RTD or the RTD Trustee from any Additional Tax from the District Sales Tax Area during twelve (12) consecutive calendar months of the eighteen (18) calendar months next preceding the authentication and delivery of the proposed additional Senior RTD Debt. The term "Additional Tax" as used in this Section 3.4 shall mean any sales tax, other than the Sales Tax, which shall have been (1) levied or imposed by the State, or by RTD pursuant to State legislative authorization, and in effect at the time of authentication and delivery of the proposed additional Senior RTD Debt, (2) received by RTD or the RTD Trustee for at least twelve (12) consecutive months immediately preceding the authentication and delivery of the additional Senior RTD Debt and (3) included as part of the Sales Tax Revenues prior to such certification.

(ii) The estimated receipts, if any, for the twelve-month period of clause (a)(i), which would have been received by RTD or the RTD Trustee during said twelve-month period from any Additional Tax collected in the District Sales Tax Area had such Additional Tax been in effect throughout said period, but not including any receipts from such Additional Tax included within the amount set forth in clause (a)(i).

(iii) The interest received on moneys or securities in the 0.4% Sales Tax Increase Fund and the 0.6% Sales Tax Fund during said twelve-month period.

(iv) The sum of the amounts in clauses (a)(i), (a)(ii) and (a)(iii).

(v) The combined Maximum Annual Debt Service Requirements for all Senior RTD Debt, the RTD Bond and the proposed additional Senior RTD Debt which will be outstanding immediately after the authentication and delivery of such proposed additional Senior RTD Debt.

(vi) The percentage derived by dividing the amount in clause (a)(iv) by the amount in clause (a)(v); and

(b) The percentage shown in clause (a)(vi) of such certificate is not less than 110%; and

(c) No Event of Default under Section 5.1(a) hereof has occurred and is continuing on the date when the certificate referred to in paragraph (a) of this Section 3.4 is delivered to the Master Trustee and the Representative of RTD and on the date when such Senior RTD Debt is proposed to be issued.

For purposes of making the computations required in this Section 3.4, the provisions set forth in Section 2.19(a) of the 2006 FasTracks Indenture relating to the calculations for Variable Rate Bonds, Financial Products Agreements and Commercial Paper Notes (as such terms are defined therein) shall be applied in making the calculations required hereunder.

Notwithstanding the foregoing or any other provisions in this Agreement to the contrary, in the case of Senior RTD Debt issued for the purpose of refunding outstanding Senior RTD Debt, compliance with this Section 3.4 shall not be required so long as the Debt Service Requirements on all Senior RTD Debt outstanding after the issuance of such additional refunding Senior RTD Debt

in each Bond Year does not exceed the Debt Service Requirements on all Senior RTD Debt outstanding prior to the issuance of such additional refunding Senior RTD Debt in each Bond Year.

ARTICLE IV REPRESENTATIONS AND COVENANTS OF THE PARTIES

Section 4.1 Representations of RTD.

(a) RTD hereby represents that it is duly organized and existing regional transportation district under the laws of the State, is authorized to enter into the transactions contemplated by this Agreement, to impose the Sales Tax, to collect and receive the Sales Tax Revenues and to carry out its obligations hereunder, and has duly authorized the execution, delivery and performance of this Agreement and the RTD Bond.

(b) This Agreement and the RTD Bond constitute legal, valid and binding special and limited obligations of RTD, enforceable against RTD in accordance with their respective terms.

(c) The RTD Bond has been authorized to be issued and is being issued pursuant to the 2004 Election and applicable State law to finance the Project.

(d) Except for [**disclose current litigation**], there is no action, suit, proceeding, inquiry, or investigation at law or in equity or before or by any court, public board or body, pending or, to the best of the knowledge of RTD, threatened against RTD, which in any manner questions the validity of the RTD Act, the 2004 Election, the powers of RTD referred to in paragraph (a) above or the validity of any proceedings taken by RTD and its Board of Directors in connection with the execution and delivery of this Agreement and the RTD Bond or wherein any unfavorable decision, ruling or finding could materially adversely affect the RTD funding obligations contemplated by this Agreement or which, in any way, would materially adversely affect the validity or enforceability of this Agreement or the RTD Bond.

(e) The execution and delivery by RTD of this Agreement and the RTD Bond will not conflict with or constitute a breach of, or default under, any material commitment, agreement or other instrument to which RTD is a party or by which it is bound, or under any provision of the RTD Act, the 2004 Election, Constitution of the State or any existing law, rule, regulation, ordinance, judgment, order or decree to which RTD is subject.

(f) On the date of this Agreement, all conditions, acts and things required by the Constitution and laws of the State, including, but not limited to the RTD Act, and resolutions of RTD to exist, to have happened and to have been performed precedent to or in the execution of this Agreement and the issuance of the RTD Bond shall exist, have happened, and have been performed.; and the RTD Bond, shall be within every debt and other limitation prescribed by the State Constitution or laws of the State, including, without limitation, the RTD Act.

Section 4.2 Representations of DUSPA.

(a) DUSPA hereby represents that it is a Colorado nonprofit corporation and instrumentality of the City created as a constituted authority, duly organized and existing under the

laws of the State, is authorized to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder, and has duly authorized, executed and delivered this Agreement.

(b) This Agreement constitutes a legal, valid and binding obligation of DUSPA, enforceable against DUSPA in accordance with its terms.

(c) Except for **[disclose current litigation]**, there is no action, suit, proceeding, inquiry, or investigation at law or in equity or before or by any court, public board or body, pending or, to the best of the knowledge of DUSPA threatened against DUSPA, which in any manner questions the powers of DUSPA referred to in paragraph (a) above or the validity of any proceedings taken by DUSPA in connection with the execution and delivery of this Agreement or wherein any unfavorable decision, ruling or finding could materially adversely affect the transactions contemplated by this Agreement or which, in any way, would materially adversely affect the validity or enforceability of this Agreement.

(e) The execution and delivery by DUSPA of this Agreement will not conflict with or constitute a breach of, or default under, any material commitment, agreement or other instrument to which DUSPA is a party or by which it is bound, or under any provision of the Constitution of the State or any existing law, rule, regulation, resolution, ordinance, judgment, order or decree to which DUSPA is subject.

(f) On the date of this Agreement, all conditions, acts and things required by the Constitution and laws of the State, to exist, to have happened and to have been performed precedent to or in the execution of this Agreement by DUSPA shall exist, have happened, and have been performed.

Section 4.3 Covenants of RTD.

(a) RTD will do or cause to be done all things necessary, so far as lawful and within its control, to preserve and keep in full force and effect its existence or to assure the assumption of its obligations under this Agreement and the RTD Bond by any successor public body.

(b) RTD shall promptly cause to be paid, to the extent of available RTD Pledged Revenues, the principal of and interest on the RTD Bond on the dates, in the amounts and in the manner provided in this Agreement and the form of the RTD Bond attached as **Exhibit A** hereto.

(c) RTD shall faithfully perform at all times any and all covenants, undertakings, stipulations and provisions set forth in this Agreement and the RTD Bond and in all of its resolutions and proceedings pertaining thereto.

(d) RTD covenants and agrees that, so long as the RTD Bond remains outstanding, RTD shall, in accordance with the provisions of the RTD Act impose, administer and enforce, or shall cause to be imposed, administered or enforced, the Sales Tax, shall collect or cause to be collected the Sales Tax Revenues and shall not take any action or omit to take any action to reduce, impair, repeal or otherwise adversely impact the imposition, administration, enforceability and collectability of the Sales Tax and the Sales Tax Revenues.

(e) RTD will deliver the Instructions to the RTD Trustee in accordance with Section 2.2(c) hereof that will direct the RTD Trustee to disburse the RTD Pledged Revenues to the Master Trustee promptly and in accordance with this Agreement.

(f) RTD will operate the Major Transit Elements for the benefit of transit riders and the public generally in accordance with applicable State and federal law.

(g) Upon reasonable notice, RTD will permit DUSPA, the Master Trustee and their agents and authorized representatives to examine all books and records in possession of RTD or the RTD Trustee relating to the outstanding Senior RTD Bonds, the RTD ~~2009~~2010 Subordinate Bond Account, the Senior Pledged Revenues and the RTD Pledged Revenues.

(h) RTD covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such agreements supplemental hereto, and such further acts, instruments and transfers as DUSPA or the Master Trustee may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming unto DUSPA or the Master Trustee all and singular RTD's interest in the RTD Pledged Revenues pledged hereby to the payment of the RTD Bond. RTD covenants and agrees that it has not and will not, except as set forth in the Senior RTD Documents and as otherwise expressly provided or permitted herein, sell, convey, mortgage, encumber or otherwise dispose of any part of its interest in the RTD Pledged Revenues other than as security for the payment of the RTD Bond.

Section 4.4 Covenants of DUSPA.

(a) DUSPA will do or cause to be done all things necessary and within its control to fulfill its obligations under the Design Build Agreement and otherwise enforce the provisions of the Design Build Agreement in accordance with its terms.

(b) Upon the earlier of delivery, installation or completion of a discrete element of the Major Transit Elements and any ancillary fixtures, equipment or utilities thereto and acceptance thereof by RTD in accordance with the Design Build Agreement and the Initial Funding Agreement, RTD shall be deemed the titled owner of such element of the Major Transit Elements as delivered, constructed or installed for use for the Major Transit Elements on RTD property and accepted by RTD, unless provided otherwise in associated easements or licenses.

(c) DUSPA will permit RTD and its agents and authorized representatives to examine all books and records in possession of DUSPA or the Master Trustee relating to the Obligations issued to finance the Project.

(d) DUSPA shall not amend, supplement or defease or agree to amend, supplement or defease the Master Indenture without the prior written consent of RTD, which consent shall not be unreasonably withheld or delayed. If the RTD Representative fails to provide to DUSPA written approval or disapproval of the proposed amendment, supplement or defeasance to the Master Indenture within ten (10) Business Days following written notice of such proposed action from DUSPA to the RTD Representative, RTD shall be deemed to have given its consent, *provided, however*, that RTD's consent shall not be required in connection with any supplements to the Master Indenture entered in connection with the Permitted Refunding Obligations. For purposes

of this paragraph (d), written notice shall be deemed to have been given on the date received by RTD as confirmed by certified mail or hand delivery.

(e) Other than the DOT Obligations and the Permitted Refunding Obligations, DUSPA shall not issue or incur additional Obligations pursuant to the Master Indenture without the prior written consent of RTD, which consent shall not be unreasonably withheld or delayed. If the RTD Representative fails to provide to DUSPA written approval or disapproval of the proposed issuance or incurrence of the Obligations within ten (10) Business Days following written notice of such proposed action from DUSPA to the RTD Representative, RTD shall be deemed to have given its consent. For purposes of this Agreement, the "**Permitted Refunding Obligations**" shall mean Refunding Obligations with respect to which, prior to the issuance or incurrence thereof, there is delivered to the RTD Representative a certificate executed by the DUSPA Representative certifying that, as a result of the issuance or incurrence of such Refunding Obligations, the outstanding principal amount and the interest rate on the Obligation being refunded with such Refunding Obligations will not be increased and the maturity date of the Obligation being refunded will not be extended. For purposes of this paragraph (e), written notice shall be deemed to have been given on the date received by RTD as confirmed by certified mail or hand delivery.

(f) Simultaneously with the closing of the first Obligation issued or incurred by DUSPA to finance the Major Transit Elements, if and to the extent permitted under the related Obligation Documents, DUSPA shall submit a requisition for a disbursement of proceeds of such Obligation to pay the outstanding unpaid principal amount of the DUSPA/RTD Loan. For purposes of this paragraph (f), the term "DUSPA/RTD Loans" shall mean collectively, (a) the loan made by RTD to DUSPA in the amount of ~~\$1,500,000~~ (one million five hundred thousand dollars) ~~million~~ (without any interest accruing on the outstanding principal) pursuant to a Loan Agreement dated March 5, 2009 between RTD and DUSPA, outstanding in the principal amount of ~~\$1,500,000~~ as of the date of this Agreement and (b) the loan made by RTD to DUSPA in the amount of up to ~~\$40,000,000~~ (forty million) (without any interest accruing on the outstanding principal) pursuant to the Initial Funding Agreement, outstanding in the principal amount of ~~\$(check with Chad – should be about \$11,600,000)~~ as of the date of this Agreement the RTD Initial Funding Reimbursement Amount of \$16,663,700 (sixteen million six hundred and sixty three thousand seven hundred dollars) and the additional loan amount of \$9,000,000 (nine million) outstanding in the principal amount of \$.

ARTICLE V EVENTS OF DEFAULT AND REMEDIES

Section 5.1 RTD Events of Default.

Each of the following shall be a "RTD Event of Default" hereunder:

(a) If, pursuant to and in accordance with the terms hereof, there are sufficient available RTD Pledged Revenues to pay the principal of and interest on the RTD Bond when due, and such payments are not made when due; provided however that no RTD Event of Default shall be deemed to have occurred hereunder in the event that there are insufficient RTD Pledged Revenues available to pay the principal of and interest on the RTD Bond on any Payment Date;

(b) Failure to perform or observe any other covenant, agreement or condition on the part of RTD set forth herein for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to RTD by DUSPA or the Master Trustee, *provided, however*, if said default is such that it cannot be corrected within the applicable period, it shall not constitute a RTD Event of Default if corrective action is instituted by RTD within the applicable period and diligently pursued until default is corrected.

(c) RTD shall file a petition or answer seeking reorganization or arrangement under the United States Bankruptcy Code or other applicable law of the United States of America, or if a court of competent jurisdiction shall approve a petition, filed with or without the consent of RTD, seeking reorganization of RTD under the United States Bankruptcy Code or any other applicable law of the United States, or if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of RTD, of any of the Senior Indenture RTD Pledged Revenues or the RTD Pledged Revenues and any such petition filed against RTD or order or decree is not dismissed, stayed or otherwise nullified within sixty (60) days after such action is taken.

Section 5.2 DUSPA Events of Default.

Each of the following shall be a "DUSPA Event of Default" hereunder:

(a) Failure to perform or observe the covenant described in Section 4.4(a) hereof for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to DUSPA by RTD; *provided, however*, if said default is such that it cannot be corrected within the applicable period, it shall not constitute a DUSPA Event of Default if corrective action is instituted by DUSPA within the applicable period and diligently pursued until default is corrected.

(b) Failure to perform or observe any covenant, agreement or condition on the part of DUSPA set forth herein (other than the covenant referred to in paragraph (a) above) for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to DUSPA by RTD; *provided, however*, if said default is such that it cannot be corrected within the applicable period, it shall not constitute a DUSPA Event of Default if corrective action is instituted by DUSPA within the applicable period and diligently pursued until default is corrected.

(c) DUSPA shall file a petition or answer seeking reorganization or arrangement under the United States Bankruptcy Code or other applicable law of the United States of America, or if a court of competent jurisdiction shall approve a petition, filed with or without the consent of DUSPA, seeking reorganization of DUSPA under the United States Bankruptcy Code or any other applicable law of the United States, or if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of DUSPA and any such petition filed by or against DUSPA or order or decree (i) prevents DUSPA from fulfilling its obligation to acquire, construct, equip, improve or finance Major Transit Elements and (ii) is not dismissed, stayed or otherwise nullified within sixty (60) days after such action is taken.

Section 5.3 DUSPA Remedies.

- (a) The RTD Bond shall not be subject to acceleration for any reason.
- (b) If any RTD Event of Default occurs and is continuing, DUSPA or the Master Trustee may proceed to protect and enforce their rights by mandamus or other suit, action or proceeding, at law or in equity, including but not limited to an action for specific performance of any agreement herein contained or making a demand for payment from RTD and taking action pursuant to any other document to which RTD and DUSPA are parties.
- (c) No remedy conferred by this Agreement upon or reserved to DUSPA or the Master Trustee is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and shall be in addition to any other remedy given to them hereunder or now or hereafter existing at law or in equity. No delay or failure to exercise any right or power accruing upon any RTD Event of Default shall impair any such right or power or shall be construed to be a waiver of any such RTD Event of Default or acquiescence therein, and every such right and power may be exercised from time to time and as often as may be deemed necessary.
- (d) In case DUSPA or the Master Trustee shall have proceeded to enforce any right under this Agreement by the appointment of a receiver, by entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to DUSPA and the Master Trustee, then and in every such case RTD, DUSPA and the Master Trustee shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of DUSPA and the Master Trustee shall continue as if no such proceedings had been taken.
- (e) DUSPA or the Master Trustee may waive any RTD Event of Default hereunder and its consequences. No such waiver or rescission shall extend to any subsequent or other default or impair any right consequent thereon.
- (f) No delays or omissions in respect of exercising any right or power accruing upon any RTD Event of Default shall impair such right or be a waiver of such default, and every remedy given by this Article V may be exercised from time to time and as often as may be deemed expedient.

Section 5.4 RTD Remedies.

- (a) If any DUSPA Event of Default occurs and is continuing, RTD may proceed to protect and enforce its rights by mandamus or other suit, action or proceeding, at law or in equity, including but not limited to an action for specific performance of any agreement herein contained and taking action pursuant to any other document to which RTD and DUSPA are parties. Notwithstanding anything herein to the contrary, in no event may RTD suspend, cancel or terminate its payments on the RTD Bond except with respect to an Early Retirement Event.
- (b) If a default described in Section 5.2(a) hereof occurs and is continuing, RTD may, to the extent permitted under the provisions of the Design Build Agreement, take control of the construction, acquisition, improvement or equipping of the DUS Project, including assignment and assumption of DUSPA's rights and obligations under the Design Build Agreement with

respect to the construction, acquisition, improvement or equipping of the DUS Project. In the event of the assignment to RTD and assumption by RTD of DUSPA's rights and obligations under the Design Build Agreement, DUSPA agrees to assign to RTD, to the extent permitted under the terms of the Obligations Documents, DUSPA's rights to receive proceeds of the Obligations issued to finance the Major Transit Elements and such other rights and obligations of DUSPA as may be necessary to apply such proceeds to finance the Major Transit Elements and to complete the Major Transit Elements. [Upon the occurrence and continuance of a default described in Section 5.2(a), DUSPA agrees that it shall take all action necessary, including without limitation, amending the Master Trust Indenture in accordance with the provisions thereof, to require the Master Trustee to continue to apply all Pledged Revenues under the Master Indenture to the payment of DOT Obligations incurred to finance Major Transit Elements, whether or not such DOT Obligations are assumed by RTD.]

(c) No remedy conferred by this Agreement upon or reserved to RTD is intended to be exclusive of any other remedy (except that the remedy described in paragraph (b) above shall apply only to a default described in Section 5.2(a) hereof), but each such remedy shall be cumulative and shall be in addition to any other remedy given to them hereunder or now or hereafter existing at law or in equity. No delay or failure to exercise any right or power accruing upon any DUSPA Event of Default shall impair any such right or power or shall be construed to be a waiver of any such DUSPA Event of Default or acquiescence therein, and every such right and power may be exercised from time to time and as often as may be deemed necessary.

(d) In case RTD shall have proceeded to enforce any right under this Agreement by the appointment of a receiver, by entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to RTD, then and in every such case RTD and DUSPA shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of DUSPA and RTD shall continue as if no such proceedings had been taken.

(e) RTD may waive any DUSPA Event of Default hereunder and its consequences. No such waiver or rescission shall extend to any subsequent or other default or impair any right consequent thereon.

(f) No delays or omissions in respect of exercising any right or power accruing upon any DUSPA Event of Default shall impair such right or be a waiver of such default, and every remedy given by this Article V may be exercised from time to time and as often as may be deemed expedient.

ARTICLE VI TERM AND TERMINATION

Unless earlier terminated pursuant to an Early Retirement Event, this Agreement shall remain in effect until the earlier of (i) the RTD Bond is fully paid and discharged or (ii) termination by the mutual agreement of the Parties with the prior written consent of the Master Trustee. This Agreement may not be unilaterally terminated by either Party due to the other Party's default hereunder.

ARTICLE VII MISCELLANEOUS

Section 7.1 Continuation of the Initial Funding Agreement.

The Parties shall continue to be bound by the terms of the Initial Funding Agreement, including all future amendments thereto regarding management of the DUS Project, the Project, and the Major Transit Elements.

Section 7.2 Payment of Costs and Expenses.

Each Party shall be responsible for paying costs incurred by such Party in connection with this Agreement, the RTD Bond, the performance of its obligations hereunder and enforcement of its remedies, including, without limitation, fees and expenses of legal counsel representing such Party in connection with any of the foregoing.

Section 7.3 Amendments and Waivers.

No amendment and waiver of any provision of this Agreement, nor consent to any departure herefrom, in any event shall be effective unless the same shall be in writing and signed by the Parties, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 7.4 Governing Law; Venue, Jurisdiction.

This Agreement shall be governed by, and construed in accordance with, the laws of the State. The Parties agree that venue for any litigated disputes arising in connection with this Agreement or the RTD Bond shall be the District Court of the City and County of Denver.

Section 7.5 No Recourse.

Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board of Directors of RTD, or any officer or agent of RTD acts in good faith, no civil recourse shall be available against such officer, or agent for payment of the principal or interest on the RTD Bond. Such recourse shall not be available either directly or indirectly through the Board of Directors of RTD or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of this Agreement and the RTD Bond and as a part of the consideration hereof, DUSPA and the Master Trustee specifically waive any such recourse.

Section 7.6 Third Party Beneficiaries.

It is intended that there be no third party beneficiaries of this Agreement, other than the Master Trustee.

Section 7.7 No Assignment.

Except as provided in Section 2.5 hereof, this Agreement may not be assigned by either Party without the prior written consent of the other Party and the Master Trustee.

Section 7.8 Notices.

Except as otherwise provided in Section 4.4(d) and (e), all notices, demands, requests or other communications to be sent by one Party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by courier delivery via Federal Express or other nationally recognized overnight air courier service, by electronically-confirmed facsimile transmission, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To DUSPA Representative	Attention: President c/o Cole Finegan, Hogan & Hartson LLP 1200 17th Street, Suite 1500 Denver, Colorado 80202
With copies to:	Attention: Dawn Bookhardt Bookhardt & O'Toole 999 18th Street, Suite 2500 Denver, Colorado 80202 Attention: Cole Finegan, Hogan & Hartson LLP 1200 17th Street, Suite 1500 Denver, Colorado 80202
To RTD:	Attention: [Jerry Nery, RTD - FasTracks 1560 Broadway, 7th Floor, FAS 61 Denver, Colorado 80202 confirm]
With copies to:	Attention: Marla Lien, RTD General Counsel 1600 Blake Street Denver, Colorado 80202

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) Business Day after being deposited with Federal Express or other nationally recognized overnight air courier service, upon electronic confirmation of facsimile transmission, or three (3) Business Days after deposit in the United States mail. By giving the other Party hereto at least ten (10) days' written notice thereof in accordance with the provisions hereof, each Party shall have the right from time to time to change its address.

Section 7.9 Headings.

Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 7.10 Severability.

If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid or unenforceable to any extent whatsoever.

Section 7.11 Counterparts.

This Agreement may be executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

**DENVER UNION STATION PROJECT
AUTHORITY**

By: _____

**REGIONAL TRANSPORTATION
DISTRICT**

By: _____

EXHIBIT A

SUBORDINATE SALES TAX REVENUE BOND

THIS BOND HAS BEEN ISSUED AND DELIVERED WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR OTHER FEDERAL OR STATE SECURITIES LAWS, IN RELIANCE UPON THE AVAILABILITY OF AN APPROPRIATE EXEMPTION FROM REGISTRATION OTHERWISE REQUIRED. THIS BOND IS NOT TRANSFERRABLE BY THE REGISTERED HOLDER THEREOF, EXCEPT TO A SUCCESSOR TO THE MASTER TRUSTEE UNDER THE MASTER INDENTURE (AS SUCH TERMS ARE DEFINED HEREIN).

\$ 167,954,114

Date: _____, ~~2009~~2010

REGISTERED HOLDER: ZIONS FIRST NATIONAL BANK, AS MASTER TRUSTEE

PRINCIPAL SUM: ONE HUNDRED SIXTY-SEVEN MILLION NINE HUNDRED FIFTY-FOUR THOUSAND ONE HUNDRED FOURTEEN DOLLARS

UNITED STATES OF AMERICA
STATE OF COLORADO
REGIONAL TRANSPORTATION DISTRICT
SUBORDINATE SALES TAX REVENUE BOND, SERIES ~~2009~~2010

REGIONAL TRANSPORTATION DISTRICT ("RTD"), a public body politic and corporate and a political subdivision of the State of Colorado, for value received, hereby promises to pay (but only from the sources hereinafter mentioned) to **ZIONS FIRST NATIONAL BANK**, as Master Trustee under the Master Trust Indenture dated _____, ~~2009~~2010 between DUSPA and the Master Trustee, and any successor Master Trustee (the "**Registered Holder**") on each May 1 and November 1 (each, the "**Payment Date**") from the RTD Pledged Revenues that are available and pledged pursuant to the Funding Agreement, but no later than [November ~~+1, 2040~~], ~~2039~~, unless an Early Retirement Event shall have occurred, the Principal Sum set forth above and interest on the unpaid Principal Sum hereof outstanding from time to time, from the date hereof until all principal amounts and interest accrued thereon have been discharged, at the rate of 5.85% per annum. Each payment of principal and interest shall be made on each Payment Date in the amount set forth on the Schedule of Payments to this Bond, commencing on the first such Payment Date after the date hereof. Interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. *All capitalized terms used and not defined herein shall have the meanings assigned to them in the DUSPA/RTD Funding Agreement dated as of _____ 1, ~~2009~~2010 (the "**Funding Agreement**") between RTD and DUSPA, as it may be amended or supplemented from time to time.*

In any case in which the Payment Date shall be a Saturday or Sunday, a legal holiday or a day on which banking institutions in the city of payment are authorized by law to close, then payment of principal and interest shall be made on the immediately following business day with the same force and effect as if made on the Payment Date.

The Registered Holder agrees that it will duly note on the payment schedule attached hereto all payments of principal and interest made hereon.

This Bond is not subject to optional prepayment prior to its maturity, but shall be automatically retired, discharged and cancelled prior to its maturity upon the occurrence of an Early Retirement Event. Upon the occurrence of an Early Retirement Event the Registered Holder agrees that it shall surrender this Bond to RTD for cancellation.

This Bond is executed pursuant to and is secured by the Funding Agreement, the terms, provisions and limitations of which are hereby incorporated by reference. This Bond is a special and limited obligation payable solely from the RTD Pledged Revenues in accordance with the Funding Agreement and subject to the prior claims on such RTD Pledged Revenues by RTD Senior Debt as provided in the Funding Agreement, and there shall be no other recourse against RTD or any other property now or hereafter owned by it. The repayment obligations evidenced by this Bond were authorized by the electors of RTD at the 2004 Election. No mortgage or other encumbrance or lien on any property of RTD other than the RTD Pledged Revenues will be pledged for the payment of this Bond. This Bond and the pledge of RTD Pledged Revenues are subordinate to all RTD Senior Debt currently outstanding or that may be incurred or issued in the future by RTD in accordance with the terms of the Funding Agreement. No payments shall be made on this Bond from RTD Pledged Revenues until all required payments and deposits have been made with respect to the RTD Senior Debt in accordance with the RTD Senior Documents.

In the event that there are not sufficient RTD Pledged Revenues to pay the principal of and interest on this Bond on any Payment Date, no event of default shall be deemed to have occurred hereunder or under the Funding Agreement, but this Bond shall continue to bear interest at the rate of 5.85% per annum, without interest on accrued but unpaid interest. Any available RTD Pledged Revenues shall be applied first to the payment of accrued interest and second to the payment of principal on the RTD Bond. Any principal or interest not punctually paid or duly provided for on the regular Payment Date shall be paid to the person in whose name this Bond is registered on the date of the payment of such unpaid principal or interest.

This Bond is issued pursuant to and in full compliance with the Constitution and laws of the State of Colorado and a resolution duly adopted by RTD. This Bond and obligations of RTD hereunder shall be governed by the laws of the State of Colorado.

This Bond is issued pursuant to Article 9 of Title 32, Colorado Revised Statutes. This recital conclusively imparts full compliance with all the provisions of such Article 9 and all securities issued containing such a recital shall be incontestable for any cause whatsoever after their delivery for value. This Bond is also issued pursuant to the Supplemental Public Securities Act, Section 11-57-201, et seq., C.R.S., as amended. This recital shall be conclusive evidence of the validity and the regularity of the issuance of this Bond and the issue of which this Bond is one after their delivery for value.

THIS BOND IS A SPECIAL, LIMITED OBLIGATION OF RTD AND SHALL BE PAYABLE SOLELY FROM CERTAIN RTD PLEDGED REVENUES PLEDGED TO SUCH PAYMENT PURSUANT TO THE FUNDING AGREEMENT. THIS BOND IS NOT SECURED BY ANY ASSETS OF RTD, OTHER THAN THE RTD PLEDGED

REVENUES. THIS BOND SHALL NOT CONSTITUTE A DEBT OR OBLIGATION OF THE STATE OF COLORADO OR ANY POLITICAL SUBDIVISION THEREOF, EXCEPT RTD. THE REGISTERED HOLDER SHALL HAVE NO RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER OF THE STATE TO PAY THIS BOND OR THE INTEREST THEREON, NOR TO ENFORCE PAYMENT OF THE SAME AGAINST THE PROPERTY OF THE STATE, NOR SHALL THIS BOND CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE STATE.

If an "RTD Event of Default" occurs and is continuing, the remedies of the Registered Holder, as provided therein, shall be cumulative and concurrent and may be pursued singly, successively or together, at the sole discretion of the Registered Holder, and may be exercised as often as occasion therefor shall occur; and the failure to exercise any such right or remedy shall in no event be construed as a waiver or release thereof. The Registered Holder shall not be deemed by any act of omission or commission to have waived any of its rights or remedies hereunder or under the Funding Agreement, unless such waiver is in writing and signed by the Registered Holder, and then only to the extent specifically set forth in the writing. A waiver with reference to one event shall not be construed as continuing or as bar to or waiver of any right or remedy as to the subsequent event. This Bond shall not be subject to acceleration for any reason.

No recourse shall be had for the payment of the principal of or interest on this Bond or for any claim based hereon or on the Funding Agreement against, any member, officer or employee, past, present or future, of RTD or of any successor body, as such, either directly or through RTD or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

THIS BOND MAY NOT BE SOLD OR TRANSFERRED, EXCEPT TO A SUCCESSOR MASTER TRUSTEE APPOINTED IN ACCORDANCE WITH THE MASTER INDENTURE. Except as set forth in this Bond and as otherwise provided in the Funding Agreement, the person in whose name this Bond is registered shall be deemed the owner hereof for all purposes, and RTD shall not be affected by any notice to the contrary.

IN WITNESS WHEREOF, RTD has caused this Bond to be executed in its name by the manual or facsimile signature of the Chairman of the Board of Directors of RTD and its corporate seal (or facsimile thereof) to be affixed hereon and attested by the manual or facsimile signature of the Secretary of the Board of Directors of RTD and this Bond to be dated _____, ~~2009~~2010.

REGIONAL TRANSPORTATION DISTRICT

By _____
Chairman, Board of Directors

(SEAL)

Attest:

Secretary, Board of Directors

[FORM OF ASSIGNMENT]

For value received, the undersigned hereby sells, assigns and transfers unto _____ (Tax Identification Number or Social Security Number _____) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the said Bond on the Bond Register, with full power of substitution in the premises.

The undersigned hereby represents that the transferee has been appointed as a successor Master Trustee under the Master Trust Indenture.

Dated: _____

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever. NOTICE: Signature(s) must be guaranteed by a financial institution that is a member of the Securities Transfer Agents Medallion Program ("**STAMP**") or the New York Stock Exchange, Inc. Medallion Signature Program ("**MSP**").

Signature Guaranteed:

SCHEDULE OF PAYMENTS

	May 1 Payment		November 1 Payment		Total Annual Payment		
Year	Principal	Interest	Principal	Interest	Principal	Interest	Total
2009							
2010	\$ 0	\$ 0	\$ 1,090,587	\$ 4,912,658	\$ 1,090,587	\$ 4,912,658	\$ 6,003,244
2010							
2011	1,090,587	4,912,658	1,154,386	4,848,859	2,244,973	9,761,516	12,006,489
2011							
2012	1,154,386	4,848,859	1,221,917	4,781,327	2,376,303	9,630,185	12,006,489
2012							
2013	1,221,917	4,781,327	1,293,400	4,709,845	2,515,317	9,491,172	12,006,489
2013							
2014	1,293,400	4,709,845	1,369,064	4,634,181	2,662,463	9,344,026	12,006,489
2014							
2015	1,369,064	4,634,181	1,449,154	4,554,091	2,818,217	9,188,272	12,006,489
2015							
2016	1,449,154	4,554,091	1,533,929	4,469,315	2,983,083	9,023,406	12,006,489
2016							
2017	1,533,929	4,469,315	1,623,664	4,379,580	3,157,593	8,848,895	12,006,489
2017							
2018	1,623,664	4,379,580	1,718,648	4,284,596	3,342,313	8,664,176	12,006,489
2018							
2019	1,718,648	4,284,596	1,819,189	4,184,055	3,537,838	8,468,651	12,006,489
2019							
2020	1,819,189	4,184,055	1,925,612	4,077,632	3,744,801	8,261,687	12,006,489
2020							
2021	1,925,612	4,077,632	2,038,260	3,964,984	3,963,872	8,042,617	12,006,489
2021							
2022	2,038,260	3,964,984	2,157,499	3,845,746	4,195,759	7,810,730	12,006,489
2022							
2023	2,157,499	3,845,746	2,283,712	3,719,532	4,441,211	7,565,278	12,006,489
2023							
2024	2,283,712	3,719,532	2,417,309	3,585,935	4,701,022	7,305,467	12,006,489
2024							
2025	2,417,309	3,585,935	2,558,722	3,444,522	4,976,031	7,030,458	12,006,489
2025							
2026	2,558,722	3,444,522	2,708,407	3,294,837	5,267,129	6,739,360	12,006,489
2026							
2027	2,708,407	3,294,837	2,866,849	3,136,395	5,575,256	6,431,233	12,006,489
2027							
2028	2,866,849	3,136,395	3,034,560	2,968,685	5,901,409	6,105,080	12,006,489
2028							
2029	3,034,560	2,968,685	3,212,081	2,791,163	6,246,641	5,759,848	12,006,489
2029							
2030	3,212,081	2,791,163	3,399,988	2,603,256	6,612,070	5,394,419	12,006,489
2030							
2031	3,399,988	2,603,256	3,598,887	2,404,357	6,998,876	5,007,613	12,006,489
2031							
2032	3,598,887	2,404,357	3,809,422	2,193,822	7,408,310	4,598,179	12,006,489
2032							
2033	3,809,422	2,193,822	4,032,274	1,970,971	7,841,696	4,164,793	12,006,489
2033							
2034	4,032,274	1,970,971	4,268,162	1,735,083	8,300,435	3,706,054	12,006,489

2034							
2035	4,268,162	1,735,083	4,517,849	1,485,395	8,786,011	3,220,478	12,006,489
2035							
2036	4,517,849	1,485,395	4,782,143	1,221,101	9,299,992	2,706,497	12,006,489
2036							
2037	4,782,143	1,221,101	5,061,899	941,346	9,844,042	2,162,447	12,006,489
2037							
2038	5,061,899	941,346	5,358,020	645,225	10,419,918	1,586,571	12,006,489
2038							
2039	5,358,020	645,225	5,671,464	331,781	11,029,483	977,005	12,006,489
2039							
2040	5,671,464	331,781	0	0	5,671,464	331,781	6,003,244
Total	\$83,977,057	\$96,120,276	\$83,977,057	\$96,120,276	\$167,954,114	\$192,240,552	\$360,194,666

[FORM OF PAYMENT PANEL]

The following installments of principal of and interest on this Bond have been paid on the dates indicated below:

[illegible]

[illegible]

[End of Form of Payment Panel]

EXHIBIT B
DENVER UNION STATION MASTER DEFINITIONS

Document comparison done by DeltaView on Friday, February 12, 2010 2:17:32 PM

Input:	
Document 1	interwovenSite://IMANDE02/Denver/425045/10
Document 2	interwovenSite://IMANDE02/Denver/425045/11
Rendering set	word overstrike

Legend:	
<u>Insertion</u>	
Deletion	
Moved from	
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Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	60
Deletions	61
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	121

DUS PROJECT AGREEMENTS TIMELINE CHART

	Agreement	Parties	Responsible Drafting Party	Initial Draft Due Date	Due Date Subst. Final Draft	Due Date Execution/ Approval	Necessary Approvals	Status	CD	CR
1.	FHWA (IGA) PNRS	RTD/CDOT	CDOT – HM/DB	Drafted	02/25/10	03/16/10	N/A	SF - FC		
2.	SB-1 (IGA) –CDOT/DUSPA/RTD Funding Agreement	DUSPA/CDOT	CDOT – HM/DB	Drafted	02/25/10	03/16/10		SF - FC		
3.	a. RTD Reimbursement/Funding Agreement (RTD Bond)	DUSPA/RTD	HH – AK/ML	11/12/09	01/05/09	03/16/10	DUSPA/ RTD	SF - SC		
4.	Purchase and Sale Agreement – Triangle	RTD/USNC	KRK/OJ/RTD	[12/01/09]	12/31/09	03/16/10		C		
5.	Purchase and Sale Agreement – AB	RTD/USNC	KRK/OJ/RTD	[12/01/09]	01/05/10	03/16/10				
6.	Purchase and Sale Agreement – N Wing Building	RTD/USNC	KRK/OJ/RTD	[12/15/09]	01/05/10	03/16/10		C		
7.	Purchase and Sale Agreement – S Wing Building – Closing delayed until HOV lane financing determined (based on RTD’s satisfaction)	RTD/USNC	KRK/OJ/RTD	11/20/08	12/30/09	12/31/08 [03/15/10]		C		
8.	a. Purchase and Sale Agreement – Market Street	CCD/RTD/USNC	CCD	01/05/09	[Open]	[Open]	City Council			
	b. Remove Market Street Station from DURA – K to agree not to TIF	CCD/DURA	DURA/CCD	12/01/09	12/26/00	01/05/10	DDA/City Council/ DURA	C		
9.	Lodger’s Tax Agreement	CCD/DUSPA	BO/HH	[Open]	[Open]	[Open]	City Council			
10.	Rights of Way Agreements (permission to work and exist in ROW)	CCD/[_____]	CCD	[Open]						

	Agreement	Parties	Responsible Drafting Party	Initial Draft Due Date	Due Date Subst. Final Draft	Due Date Execution/ Approval	Necessary Approvals	Status	CD	CR
11.	Amend existing CPV/CCD Agreements	CPV	CCD/MR/KR	11/20/09	01/05/10	03/16/10	City Council?	C		Tied to O&M
12.	CPV Agreement regarding Repair of Existing Infrastructure	CPV/DUSPA	CPV	12/20/09	03/12/10	03/16/10	DUSPA	2D		
13.	a. Cooperation Agreement (Flow TIF from City to DDA)	CCD/DDA	CCD	12/15/08	01/05/09	03/16/09	DDA/City Council	C		
14.	b. First Amendment to DDA/CCD Cooperation Agreement	CCD/DDA	CCD	12/15/09	03/08/10	03/16/10	DDA/Dist /DUSPA consent	SF		
15.	Capital Pledge Cooperation Agreement	DUSPA/DUS Nos. 1-3 (yrs. 31-40)	MS/KR AK/KK	11/14/08	01/05/09	03/16/09		SF		
16.	Cooperation Agreement [to return mills]	DDA/DUS No. 1	MS/KR	11/20/08	01/05/09	03/16/10		C		
17.	DUS Project Mill Levy Pledge Agreement	DUS No.1/	MS/AK		03/08/10	03/16/10		3D		
18.	DDA-DUS District Pledge Agreement (flow from DDA back to Districts)	DDA/DUS Districts	MS/CCD		03/08/10	03/16/10		3D		
19.	Cooperation Agreement [to return mills]	DDA/CPV	KR/MR	11/14/08	01/05/09	03/16/09		C		
20.	Facilities Funding, Construction and Operation Agreement	DUS Nos. 1, 2 and 3	MS		01/05/09	03/16/09		1D		
21.	Facilities Funding, Construction and Operation Agreement	DUS Nos. 1, 4 and 5/CCD	MS	12/01/08	01/05/09	03/16/09		N/A		
22.	Master Development Agreement	DUSPA/USNC	KKR	11/20/08	12/01/09	12/31/09		C		
23.	Design Build Contract	RTD/Keiwi/ DUSPA	RTD/HH		01/05/09			C		C

	Agreement	Parties	Responsible Drafting Party	Initial Draft Due Date	Due Date Subst. Final Draft	Due Date Execution/ Approval	Necessary Approvals	Status	CD	CR
24.	Owner's Representative Agreement	DUSPA/OR	HH/BO	11/30/08	12/05/09	12/15/09	DUSPA	C		
	a. Operations and Maintenance for Non-transit elements of Project	CCD/USNC/ DUSPA/DUS No. 1	CCD	[open]						
	b. O&M for Historic Station	RTD/DUSPA/ USNC		[open]				?		
25.	City Services Agreement (City Loan)	DUSPA/CCD	CCD					C		
26.	Over/Under Build Agreements (Multi-Payer, Project Management) – Condo Docs	RTD/DUSPA/ USNC	RTD/OJ	[open]				?		
27.	Temporary Amtrak Platform & Commuter Rail License Agreement	DUSPA/CCD	OR/DB	01/09/10		02/02/10	City Council	C-needs sigs		
28.	Owner's Representative Agreement – Amendment (fed rqmts)	DUSPA/OR	BO/ DB	03/09/10		03/16/10	DUSPA			
29.	Master Dev. Agreement – Amendment (fed rqmts + Davis Bacon)	DUSPA/USNC	HH/CF/TG			03/16/10	DUSPA			
30.	DUSPA/RTD/CCD Initial Funding, Reimbursement and Project Coordination Agreement – Amendment (clarify DUSPA "ownership" issues)	DUSPA/RTD/CCD	BO/HH/DB/ AK	03/09/10		03/16/10	DUSPA/ CCD/ RTD			
31.	DUSPA/CCD Coordination Agreement – Amendment (clarify DUSPA "ownership" issues)	DUSPA/CCD	BO/HH/DB/ AK	03/09/10		03/16/10	DUSPA/ CCD/ RTD			
32.	Agreement for Financial Advisor – Amendment (fed rqmts)	DUSPA/FA	BO/DB		02/25/10	03/02/10	DUSPA	SF – FC		
33.	Owner's Rep Agreement – Amendment (shared fed reporting and compliance w/ RTD)	DUSPA/OR	HH/CF		03/05/10	03/16/10	DUSPA			

	Agreement	Parties	Responsible Drafting Party	Initial Draft Due Date	Due Date Subst. Final Draft	Due Date Execution/ Approval	Necessary Approvals	Status	CD	CR
34.	RTD/City Loan Agreements (\$1.5m) – Amendment (extend repayment terms)	DUSPA/CCD/RTD	BO/DB		03/05/10	03/16/10	DUSPA/ CCD/ RTD			
35.	“Self Help” Agreement	DUSPA/USNC	HH/CF		03/09/10	03/16/10	DUSPA			
36.	Stadium Lease Agreement	DUSPA/Baseball District/Rockies	HH/BO/DB		02/25/10	03/02/10	DUSPA	SF – FC		
37.	Procurement Policy and Administrative Procedures	DUSPA - Board	BO/HH/ DB/____		03/09/10	03/16/10	DUSPA Board			
38.	Property Sale Proceeds (Flow to DUSPA)	RTD/DUSPA	HH/TR		03/09/10	03/16/10	RTD/ DUSPA Board			

DUS OTHER DOCUMENTS TIMELINE CHART

	Item	Parties	Responsible Drafting Party	Initial Draft Due Date	Due Date Subst. Final Draft	Due Date Execution/ Approval	Necessary Approvals	Status	CD	CR
39.	Project Financing	All	All		03/16/10-Pre-Close	03/24/10	DUSPA/TIFIA/RRIF	[open]		
40.	Feasibility Study [scope of work = 8 wks]	CCD/U/FA/DUSPA/USNC	CBRE	12/01/08	01/15/09	03/02/09		C		
41.	Preliminary Ratings	U/FA/CCD/DUSPA	Rating Agency	07/05/09	07/15/09	09/16/09		C		
42.	Financing Structure	CCD/U/FA/ Partner Agencies	FA	07/01/09	09/05/09	09/16/09	DUSPA	C		
43.	a. TIFIA Loan Application (Letter of Interest submitted 09/16/08)	DUSPA/USDOT	Goldman/FA	01/31/09	01/31/09 Application Submitted	04/10/09 Approved	DUSPA	C		
44.	DDA Plan of Development	CCD	CCD	11/07/08	11/14/08	12/26/08	DDA/City Council/ Planning Board	C		
45.	Moral Obligation Agreement	CCD/DUSPA	CCD/HH/BO	[Open]			City Council	C		
46.	Master Glossary of Terms	DUSPA	BO/HH/DB/AK		03/09/10	03/16/10		5D		
47.	TIF Pledge Agreement	DUSPA/DDA/CCD	BO/HH	11/20/08	01/05/09	03/16/09		C		
48.	GDP and Design Guidelines	CCD/USNC/RTD	USNC		12/03/08	12/31/08		C		
49.	1601 Procedural Directive Approval (Interchange Modification – necessary for modifications to freeway ramp)	CDOT/RTD	CDOT/RTD			Condition Precedent to Close		C		

	Item	Parties	Responsible Drafting Party	Initial Draft Due Date	Due Date Subst. Final Draft	Due Date Execution/ Approval	Necessary Approvals	Status	CD	CR
	connections to DUS)									
50.	Loan Documents – 90 days	DUSPA/All								
	a. Trustee Selection	FA/U/DUSPA	FA			07/05/09		C		
	b. Indenture	DUSPA/Trustee	HH/BO	09/20/09	03/05/10	03/24/10		4D		
	c. TIFIA Loan Agreement	DUSPA/TIFIA	BO/HH	01/10/10	03/16/10	03/24/10	DUSPA/ TIFIA/ RRIF/ RTD	3D	02/25/ 10	
	d. TIFIA Federal Compliance Doc.	DUSPA/TIFIA/RTD	TIFIA/HH/BO		03/16/10	03/24/10	DUSPA/ TIFIA/ RTD	1D	03/05/ 10	
	c. TIFIA Certifications	DUSPA/TIFIA/RTD	TIFIA/HH/BO		03/16/10	03/24/10	DUSPA/ TIFIA /RTD			
	d. TIFIA Opinions (HH, BO, DUS Districts 1,2,3)	DUSPA/TIFIA	TIFIA/HH/BO		03/16/10	03/24/10	DUSPA/ TIFIA			
	d. RRIF Loan Agreement	DUSPA/RRIF	RRIF/BO/HH		03/16/10	03/24/10	DUSPA/ RRIF	3D		
	e. RRIF Certifications	DUSPA/RRIF//RTD	RRIF/BO/HH		03/16/10	03/24/10	DUSPA/ RRIF			
	e. Loan Negotiations	FA/HH/BO/TC	FA/CF/ HH/BO			03/24/10				
	f. Close	DUSPA/U/All	FA/CF/ HH/BO			03/31/10	DUSPA/ TIFIA /RRIF/ RTD			

REFERENCE GUIDE

BO	Bookhardt & O'Toole
CBRE	Feasibility Consultant (CB Richard Ellis)
CCD	City and County of Denver, City Attorney's Office – Karen Aviles
CDOT	Attorney General's Office – Harry Morrow
FA	Financial Advisor
HH	Hogan and Hartson, LLP
KR	Kutak Rock
KRK	Kaplan Kirsch Rockwell LLP
MR	Miller Rosenbluth, LLC – Diane Miller
MS	McGeady Sisneros, P.C.
OJ	Otten Johnson Robinson Neff & Ragonetti, P.C.
OR	Owner's Representative
RTD	Marla Lien
USNC	Developer
Lender	TIFIA/RRIF

STATUS KEY

1D	First Draft
2D	Second Draft
3D	Third Draft
4D	Fourth Draft
CD	Comment Deadline
C	Complete
CR	Comments Received
SF	Substantial Final
F	Final Draft

