

LEGAL MEMORANDUM
PRIVILEGED AND CONFIDENTIAL

To: DUSPA Finance Committee – March 16 Meeting
From: Bookhardt & O’Toole
Date: March 13, 2010
Re: Summary of Agreements for Presentation at Finance Committee Meeting
Matter: DUSPA/Finance Committee

Below are summaries of the documents that have been drafted, edited or amended and the Board Action that must be taken with regard to such documents.

1. **DUS Project Mill Levy Pledge Agreement:** among DUS Met District Nos. 1-3 (although all of the property that is subject to the DUS Project Mill Levy is included in the initial boundaries of DUS District No. 2), DUSPA and Zions First National Bank as the Trustee. In this document, DUSPA agrees to incur obligations as necessary to design, construct and equip the DUS Project. DUS Districts 1 and 2 will impose, levy, collect and pledge to DUSPA the DUS District Pledged Revenues (certain mill levy revenues) as received by the Districts. District No. 1 (the “Management District”) agrees to remit to DUSPA or the Trustee all pledged revenues comprising the DUS District Pledged Revenues (“TIF” mill levies), and DUDSPA agrees to apply those revenues to its obligation costs in accordance with the Master Indenture. The DUS District Nos. 1 and 2 are obligated to remit to DUSPA the “TIF” mill levy property revenues through the expiration of the TIF Term (30 years beginning December 22, 2008 through December 23, 2038)

Board Action: The Finance Committee must approve this Agreement, and with the Board’s consent, DUSPA will execute as a party pursuant to the direction of the Finance Committee.

2. **DDA/TIF Pledge Agreement:** among DUSPA, Denver Downtown Development Authority (“DDA”) and Zions First National Bank as Trustee. In this agreement, DUSPA agrees to issue or incur Obligations as necessary to finance or refinance the acquisition, design, construction, equipment and renovation of the portions of the DUS Project to be financed with proceeds of such Obligations. DUSPA agrees to apply the net proceeds from the issuance or incurrence of the Obligations in accordance with the provisions of the related documents under which the obligations are incurred. DUSPA agrees to apply all Pledged DDA Revenues (“TIF” sales tax revenues and “TIF” property tax revenues less (i) the CPV District “TIF” property tax revenues, (ii) the DUS Districts non-pledged revenues and (iii) Cherry Creek Subarea BID “TIF” property tax revenues) to be

applied in accordance with the Obligation documents. In consideration of DUSPA incurring or issuing the Obligations, the DDA irrevocably pledges to DUSPA all Pledged DDA Revenues which it receives during the Term (30 years). During the Term, on the first day of each month, commencing on May 1, 2010, the DDA shall remit to the Trustee all Pledged DDA Revenues which it has received and the Trustee shall apply such Pledged DDA Revenues in accordance with the Master Indenture and other Obligation documents. The obligation of the DDA set forth in this agreement will constitute an obligation to DUSPA within the meaning of Section 31-25-807(3) of the DDA Act. The DDA also covenants that so long as this agreement is in effect, it will not pledge, encumber or otherwise transfer any portion of the Pledged DDA Revenues or any right to the Pledged DDA Revenues, but will maintain the same for the use and benefit of DUSPA.

Board Action: The Finance Committee must approve this Agreement, and with the Board's consent, DUSPA will execute as a party pursuant to the direction of the Finance Committee.

3. **DUSPA/CPVMD Agreement – Construction of Improvements:** between DUSPA and Central Platte Valley Metropolitan District (“CPVMD”). A portion of the property within the CPVMD boundaries is also included in the DUS Plan Area. The CPVMD has issued various debt instruments to finance a portion of the infrastructure it is providing. CPVMD has segregated a portion of its loan proceeds (originally dedicated to completion of the CPVMD infrastructure obligations and intends to transfer a portion of those monies to DUSPA for certain DUSPA project improvements as set forth in this agreement. DUSPA will then use this money to construct certain of its infrastructure to benefit both the DUS project and CPVMD. In exchange for the “District Monies” (an amount not to exceed \$1,084,029), DUSPA agrees to be responsible for the completion of certain improvements in the overlapping district areas, which were previously the responsibility of CPVMD. Additionally, if the City requires infrastructure that exceeds CPV's current plans due to the DUS project, CPVMD will offset such amounts from the District Monies due to DUSPA. If the DUS Project Improvements overlapping the CPV property are not completed by March 1, 2014, DUSPA will be required to re-construct the CPV infrastructure it has disturbed or demolished. This agreement is subject to annual appropriation by CPV.

Board Action: The Finance Committee must approve this Agreement, and with the Board's consent, DUSPA will execute as a party pursuant to the direction of the Finance Committee.

4. **DUSPA/CPVMD Agreement – Second Amendment to Infrastructure Open Space:**

Among the City and County of Denver, CPVMD, Trillium Corporation, WODO, LLC and DUSPA. Since the original agreement and the first amendment of that agreement, the DUS Project has materialized. As stated above, a portion of the property within the CPVMD boundaries is also included in the DUS Plan Area. To the extent that the DUS Project boundaries overlap with CPVMD's, the CPVMD infrastructure that has already been constructed and installed will be excavated and replaced with the DUSPA improvements and the CPVMD infrastructure that has not yet been constructed and installed will not be built; rather, the DUSPA infrastructure will be built or installed in its place. The purpose of this agreement is to identify what facilities have been completed since the Agreement and the First Amendment, what facilities remain to be completed, what requirements, if any, have been added by the City, and how the DUS Project affects the completion of any remaining facilities. The agreement references and incorporates the terms and recitals set forth in the DUSPA/CPVMD Agreement – Construction of Improvements.

Board Action: The Finance Committee must approve this Agreement, and with the Board's consent, DUSPA will execute as a party pursuant to the direction of the Finance Committee.

DUS PROJECT MILL LEVY PLEDGE AGREEMENT

This DUS PROJECT MILL LEVY PLEDGE AGREEMENT (the “Agreement” or “DUSPA/DUS District Nos. 1-3 Pledge Agreement”), is made and entered into and dated as of March 18, 2010, by and among DENVER UNION STATION PROJECT AUTHORITY, a Colorado non-profit corporation and instrumentality of the City and County of Denver (“DUSPA”), DUS METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (“DUS District No. 1”), DUS METROPOLITAN DISTRICT NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado (“DUS District No. 2”), DUS METROPOLITAN DISTRICT NO. 3, a quasi-municipal corporation and political subdivision of the State of Colorado (“DUS District No. 3”), and Zions First National Bank, a national banking association (the “Trustee”).

RECITALS

Any capitalized term which is used, but not defined, in these Recitals shall have the meaning given in Article 1: DEFINITIONS.

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

B. The DDA is a body corporate and has been duly created, organized, established and authorized by the City to transact business and exercise its powers as a downtown development authority, all under and pursuant to the DDA Act.

C. In accordance with the DUS Plan and the DDA Act, the DDA is authorized to undertake development and redevelopment projects and activities within the central business district of the City and to finance such projects and activities in part by utilization of certain Incremental Property Tax Revenues, including but not limited to revenue received from a portion of the DUS Project Mill Levy.

D. Pursuant to Colorado Constitution Article XIV, Section 18(2)(a), the DUS Districts may cooperate and contract with each other to provide any function, service or facility lawfully authorized to each, and any such contract may provide for the sharing of costs, the imposition of collection of taxes and the incurring of debt.

E. The formation of the DUS Districts was approved by the City in conjunction with the approval of each of their respective Service Plans pursuant to the Special District Act. Each DUS District was organized with the approval of its respective electors, such approvals fully contemplating cooperation among the DUS Districts as provided herein and in the Service Plans. All governmental approvals necessary for the DUS Districts to make the pledge hereunder have been obtained. The property within the DUS Districts is included within the Property Tax Increment Area.

F. Under the Service Plans, the DUS Districts are intended to work together and coordinate their activities with respect to the financing, construction, operation and maintenance of public improvements necessary to serve the development within their collective boundaries, including the DUS Project. The purposes for which the DUS Districts were formed include the provision of water, storm drainage, street, traffic and safety, park and recreation, sanitation, transportation, mosquito control and fire protection facilities, programs, and services, all in accordance with the Service Plans.

G. The Service Plans anticipate and the Parties intend that DUS District No. 1 will serve as the management district with responsibility to (i) provide administrative and management services to DUS District Nos. 2 and 3, (ii) receive the DUS Project Mill Levy Base Revenues and the DUS Project Mill Levy Post-DDA Revenues derived from the imposition of the DUS Project Mill Levy upon taxable property of DUS District Nos. 2 and 3 and (iii) remit such revenues to DUSPA subject to the terms and limitations set forth herein.

H. The Service Plans anticipate and the Parties intend that all taxable property within the boundaries of DUS District Nos. 2 and 3 will be subject to the DUS Project Mill Levy to assist in financing the DUS Project; provided, however, no such property shall be subject to the DUS Project Mill Levy imposed by more than one DUS District.

I. As required by the Service Plans, all of the property which is or will be subject to the DUS Project Mill Levy as contemplated therein is included in the initial boundaries of DUS District No. 2. The Service Plans also require that, when any of the property initially included in DUS District No. 2 is subsequently developed and classified as residential property, it will then be excluded from DUS District No. 2 and included in DUS District No. 3. However, as of the Effective Date, none of the property has been developed and classified as residential property or included into DUS District No. 3.

J. The Parties intend that DUS District No. 2's pledge to impose and remit to DUSPA the DUS Project Mill Levy, which commenced in 2009 (for collection and remittance to DUSPA in 2010) and shall continue each year until the Termination Date as provided herein, shall constitute indebtedness and a multiple-fiscal year obligation of DUS District No. 2.

K. Section 32-1-503(1), C.R.S., provides in relevant part that property excluded from a special district "shall be obligated to the same extent as all other property within the special district . . . for that portion . . . of outstanding indebtedness and the interest thereon existing immediately prior to the effective date of the exclusion."

L. The Parties acknowledge and agree that DUS District No. 3 shall not be obligated to impose the DUS Project Mill Levy on any property which is excluded from DUS District No. 2 after the Effective Date and included into DUS District No. 3, except as set forth in Section 5.8 herein.

M. Each of the DUS Districts has determined that the DUS Project (i) is generally contemplated by its Service Plan, (ii) is needed for development of property within the DUS Districts and (iii) due to the interrelatedness between the development anticipated to occur within

the DUS Districts and the area to be served by the DUS Project, will benefit its residents, property owners and taxpayers.

N. DUSPA has determined that it shall issue, from time to time, Obligations and apply the proceeds thereof to the provision of the DUS Project, which will facilitate the anticipated development in the DUS Districts. Such Obligations will be issued pursuant to the Obligations Documents.

O. In order to facilitate the issuance of the Obligations, DUS District Nos. 1 and 2, subject to Section 5.8 hereof, by the terms of this Agreement will pledge certain revenues to DUSPA and/or the Trustee and covenant to take certain actions with respect to generating such revenues, for the benefit of the holders of the Obligations.

P. At Elections, the qualified electors of each of DUS District Nos. 2 and 3 voted in favor of the issuance of general obligation indebtedness and the imposition of taxes for the payment thereof, for the purpose of funding certain improvements and facilities as follows:

<u>Purpose</u>	<u>District No. 2</u>	<u>District No. 3</u>
Street Facilities	\$300,000,000	\$300,000,000
Water Facilities	300,000,000	300,000,000
Sanitation Facilities	300,000,000	300,000,000
Traffic/Safety Protection Facilities	300,000,000	300,000,000
Park and Recreation	300,000,000	300,000,000
Transportation	300,000,000	300,000,000
Mosquito Control	300,000,000	300,000,000
Fire Protection	300,000,000	300,000,000
Refunding	300,000,000	300,000,000
TOTAL	*	*
	\$2,700,000,000.0	\$2,700,000,000.0
	0	0

* The Service Plan of each of the DUS Districts, DUS Metropolitan District No. 4 ("DUS District No. 4") and DUS Metropolitan District No. 5 ("DUS District No. 5") limits the total debt permitted to be issued by the DUS District Nos. 1-5 to the aggregate principal amount of \$300,000,000, inclusive of the debt created by this Agreement for payment of the Obligations together with any bonds, notes or other multiple-fiscal year obligations issued or incurred by one or more of DUS District Nos. 1-5. The debt authorizations for DUS District No. 4 and DUS District No. 5 are not included in the above chart.

Q. It has been and hereby is determined by the DUS Districts, that the DUS Districts shall be liable for the repayment of the Obligations only to the extent of the DUS District Pledged Revenues.

R. Each of DUS District Nos. 2 and 3 will allocate from its respective voted debt authorization to the indebtedness represented by this Agreement an amount to be determined each time a series of Obligations is issued. All amendments to this Agreement made pursuant hereto and not in conflict with specific limits of the ballot questions which authorized the debt represented by this Agreement, shall be deemed part of this Agreement and fully authorized by such ballot questions.

S. Each of the DUS Districts has determined and hereby determines that the execution of this Agreement, the issuance of the Obligations, and the provision of the DUS Project are in the best interests of its respective residents, property owners, and taxpayers.

AGREEMENT

NOW, THEREFORE, for and in consideration of the promises and the mutual covenants and stipulations herein, the Parties hereby agree as follows:

ARTICLE 1

DEFINITIONS

Capitalized terms used in this Agreement and not defined in this Article I shall have the meaning assigned to such terms in the Master Indenture.

1.1 Definitions. As used herein, unless the context expressly indicates otherwise, the words defined below and capitalized in the text of this Agreement shall have the respective meanings set forth below:

“Annual Obligation Costs” means the Obligation Costs to become due and payable in accordance with the Obligations Documents in the next succeeding calendar year.

“Board” or **“Boards”** means the lawfully organized Boards of Directors of the DUS Districts.

“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.

“City/DDA Cooperation Agreement” means that certain Denver Union Station Plan of Development Cooperation Agreement dated as of May 5, 2009, by and between the DDA and the City, as amended with DUSPA consent by the First Amendment to Denver Union Station Plan of Development Cooperation Agreement and as may be further amended or supplemented from time to time.

“DDA” means the Denver Downtown Development Authority, a body corporate duly organized and existing as a downtown development authority under the laws of the State.

“DDA Act” means the Downtown Development Authority Act, Section 31-25-801, et seq., C.R.S., as amended from time to time.

“**DUS District**” means, for the purposes of this Agreement, any one of DUS District No. 1, DUS District No. 2 or DUS District No. 3.

“**DUS District Bonds**” means bonds, notes or other multiple-fiscal year financial obligations issued or incurred by one or more of the DUS Districts.

“**DUS District No. 1**” means DUS Metropolitan District No. 1, a quasi-municipal corporation and political subdivision of the State, created pursuant to the Special District Act and its Service Plan, and its permitted successors and assigns.

“**DUS District No. 2**” means DUS Metropolitan District No. 2, a quasi-municipal corporation and political subdivision of the State, created pursuant to the Special District Act and its Service Plan, and its permitted successors and assigns.

“**DUS District No. 3**” means DUS Metropolitan District No. 3, a quasi-municipal corporation and political subdivision of the State, created pursuant to the Special District Act and its Service Plan, and its permitted successors and assigns.

“**DUS District Pledged Revenues**” means, collectively, the DUS Project Mill Levy Base Revenues and the DUS Project Mill Levy Post-DDA Revenues.

“**DUS Districts**” means, for the purposes of this Agreement, collectively, DUS District No. 1, DUS District No. 2 and District No. 3.

“**DUS Plan**” means the Denver Union Station Plan of Development dated November 25, 2008, and approved by the Denver City Council on December 22, 2008, by the DUS Plan Ordinance, as such DUS Plan may be amended from time to time.

“**DUS Plan Area**” means the area described in Exhibit A to the DUS Plan.

“**DUS Plan Ordinance**” means Ordinance No. 723, Series 2008.

“**DUS Project**” means acquisition, construction, renovation, rehabilitation, improvement or equipping of property whether real or personal, tangible or intangible and wherever situated and whether now owned or hereafter acquired by DUSPA, RTD, or any other public entity that is necessitated by and/or associated with the improvement of the DUS Plan Area in accordance with the DUS Plan.

“**DUS Project Mill Levy**” means a mill levy in an amount of not less and not more than 20 mills. The DUS Project Mill Levy may be adjusted to take into account legislative or constitutionally imposed adjustments in assessed values or their method of calculation so that, to the extent possible, the actual revenues generated by the DUS Project Mill Levy are neither diminished nor enhanced as a result of such changes.

“**DUS Project Mill Levy Base Revenues**” means the Property Tax Revenues produced by the imposition of the DUS Project Mill Levy against the Property Tax Base Valuation for property subject to the DUS Project Mill Levy during the TIF Term.

“DUS Project Mill Levy Incremental Property Tax Revenues” means the Incremental Property Tax Revenues produced by the imposition of the DUS Project Mill Levy against the property subject to the DUS Project Mill Levy during the TIF Term.

“DUS Project Mill Levy Post-DDA Revenues” means the Property Tax Revenues produced by the DUS Project Mill Levy after the expiration of the TIF Term pursuant to the terms of this Agreement and terminating on the Termination Date.

“DUSPA” means the Denver Union Station Project Authority, a Colorado non-profit corporation and instrumentality of the City created as a constituted authority for the purpose of financing, acquiring, owning, equipping, designing, constructing, renovating, operating, maintaining and taking such other action as necessary with respect to the DUS Project.

“DUSPA/DDA Pledge Agreement” means that certain Denver Union Station Tax Increment Area Pledge Agreement dated as of March 18, 2009, by and among DUSPA, DDA and the Trustee as may be amended or supplemented from time to time.

“Effective Date” means the date on which this Agreement is executed.

“Elections” means elections of each of the DUS Districts duly called for and held on November 4, 2008, in accordance with law and pursuant to due notice.

“Incremental Property Tax Revenues” means, for each calendar year, subsequent to inclusion of property into the Property Tax Increment Area, all Property Tax Revenues with respect to such property, in excess of Property Tax Revenues produced by the levy of Property Tax on Property Tax Base Amount for such property; provided that (i) such amount shall be reduced by any lawful collection fee charged by the City; and (ii) in the event of a general reassessment of taxable property in the Property Tax Increment Area, Incremental Property Tax Revenues shall be proportionately adjusted in the manner required by the DDA Act.

“Master Indenture” means the trust indenture by and between DUSPA and the Trustee with respect to the Obligations, and any supplements or amendments thereto.

“Obligation 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 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” 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 Documents” means the Master Indenture and any resolution, indenture, reimbursement 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 DUS District No. 1, DUS District No. 2, DUS District No. 3, DUSPA or the Trustee, as applicable, and **“Parties”** means collectively, DUS District No. 1, DUS District No 2, DUS District No. 3, DUSPA and the Trustee.

“Payment Obligation” means the obligation of the DUS Districts to pay a portion of the Annual Obligation Costs in accordance with the provisions hereof, but solely from and to the extent of the DUS District Pledged Revenues.

“Property Tax” means the levy on real and personal property at the rate fixed each year by the governing body of a taxing jurisdiction.

“Property Tax Base Revenues” means the Property Tax Revenues produced by the imposition of Property Tax by the applicable jurisdiction against the Property Tax Base Valuation of such jurisdiction during the TIF Term, provided that in the event of a general reassessment of taxable property in the Property Tax Increment Area, Property Tax Base Revenues shall be proportionately adjusted in the manner required by the DDA Act.

“Property Tax Base Valuation” means the total valuation for assessment as certified by the County Assessor for the City of all property taxable by the applicable jurisdiction lying within the Property Tax Increment Area as of January 1, 2008, as may be recalculated in accordance with State law.

“Property Tax Increment Area” means the area more particularly described on Exhibit B-1, as the same may be amended from time to time, of the City/DDA Cooperation Agreement.

“Property Tax Revenues” means the revenues produced by the levy of any Property Tax provided that such amount shall be reduced by any lawful collection fee charged by the City.

“Residential Add-On Mill Levy” means a mill levy imposed by DUS District No. 3 on residential property pursuant to the terms and conditions set forth in Section 5.8(b) of this Agreement.

“Service Plans” means the Service Plans of the DUS Districts, as the same may be supplemented, amended or restated from time to time.

“Special District Act” means Section 32-1-101, *et seq.*, C.R.S., as amended from time to time.

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

“**Termination Date**” means the earlier of (i) the date on which all Obligations have been defeased or fully paid and discharged pursuant to the terms of the Obligations Documents pursuant to which such Obligations were issued or (ii) December 31, 2049.

“**TIF Term**” means the thirty (30) year period commencing on December 22, 2008 and ending at midnight December 23, 2038.

“**Trustee**” means Zions First National Bank and any successors or assigns appointed pursuant to the Master Indenture.

1.2 Interpretation. In this Agreement, unless the context expressly indicates otherwise, the words defined below shall have the meanings set forth below:

(a) The terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof” and any similar terms, refer to this Agreement as a whole and not to any particular article, section, or subdivision hereof; the term “heretofore” means before the date of execution of the Agreement; and the term “hereafter” means after the date of execution of this Agreement.

(b) All definitions, terms, and words shall include both the singular and the plural, and all capitalized words or terms shall have the definitions set forth in Section 1.1 hereof.

(c) Words of the masculine gender include correlative words of the feminine and neuter genders, and words importing the singular number include the plural number and vice versa.

(d) The captions or headings of this Agreement are for convenience only, and in no way define, limit, or describe the scope or intent of any provision, article, or section of this Agreement.

(e) All schedules, exhibits, and addenda referred to herein are incorporated herein by this reference.

ARTICLE 2

PAYMENT OBLIGATION

2.1 No Additional Electoral Approval Required. The authorization of the DUS Districts for issuance of debt, fiscal year spending, revenue collections and other constitutional matters requiring voter approval for purposes of this Agreement, was approved at the Elections. The performance of the terms of this Agreement requires no further electoral approval.

2.2 Funding of Obligation Costs Generally.

(a) DUSPA agrees to issue or incur the Obligations as necessary to finance or refinance the acquisition, design, construction, equipment and renovation of the portions of the DUS Project to be financed with proceeds of such Obligations. DUSPA hereby agrees to apply the net proceeds from the issuance or incurrence of the Obligations in accordance with the

provisions of the Master Indenture or other Obligations Document pursuant to which such Obligations were issued or incurred. DUSPA hereby agrees to apply or cause all DUS District Pledged Revenues to be applied in accordance with the Master Indenture.

(b) Each of DUS District Nos. 1 and 2 hereby pledges to DUSPA the DUS District Pledged Revenues, to the extent received by such DUS District Nos. 1 and 2, for the benefit of the holders of the Obligations to pay a portion of the Obligation Costs in accordance with the provisions hereof. The Payment Obligation shall constitute an irrevocable lien upon the DUS District Pledged Revenues, to the extent the same are received by or otherwise credited to DUS District Nos. 1 and 2. DUS District Nos. 1 and 2 hereby elect to apply all of the provisions of the Supplemental Act to this Agreement and the Payment Obligation. The obligation of DUS District Nos. 1 and 2 to pay to DUSPA a portion of the Obligation Costs as provided herein shall constitute a limited tax obligation of DUS District Nos. 2 and special, limited obligations of DUS District No. 1, payable solely from and to the extent of the DUS District Pledged Revenues.

(c) In no event shall the total Payment Obligation payable by DUS District Nos. 1 and 2 hereunder exceed the maximum amounts permitted under their respective Service Plans, their respective electoral authority and any other applicable law. The entire Payment Obligation with respect to DUS District Nos. 1 and 2 will be deemed defeased upon the Termination Date.

(d) Because the actual total DUS District Pledged Revenues payable by DUS District Nos. 1 and 2 hereunder cannot be determined with any certainty at this time, DUS District Nos. 1 and 2 shall not be permitted to pre-pay any amounts due hereunder.

2.3 Imposition of DUS Project Mill Levy.

(a) The Parties agree that no property shall be subject to the DUS Project Mill Levy of more than one DUS District; provided, however, that nothing in this Section 2.3(a) shall prohibit DUS District No. 3 from imposing the Residential Add-On Mill Levy if required by and subject to the terms and conditions set forth in Section 5.8(b) of this Agreement.

(b) In order to fund the Payment Obligation, DUS District No. 2 has levied in 2009 and shall levy in each year thereafter until the Termination Date, in addition to all other taxes, direct annual taxes in the amount of the DUS Project Mill Levy on all of the taxable property of DUS District No. 2 and all of the taxable property of DUS District No. 2 subsequently included into DUS District No. 3, subject to the provisions of Section 5.8 of this Agreement.

(c) This Section 2.3 is hereby declared to be the certificate of DUS District No. 2 to the appropriate officers of the City indicating the aggregate amount of taxes to be levied for the purposes of paying the Payment Obligation due hereunder.

(d) It shall be the duty of DUS District No. 2 annually at the time and in the manner provided by law for the levying of its taxes, if such action shall be necessary to effectuate the provisions of this Agreement, to ratify and carry out the provisions hereof with reference to the levy and collection of the ad valorem property taxes herein specified, and to require its officers to cause the appropriate officials of the City to levy, extend and collect said ad

valorem taxes in the manner provided by law for the purpose of providing funds for the payment of the amounts to be paid hereunder promptly as the same, respectively, become due. Said taxes, when collected, shall be applied only to the payment of the amounts to be paid hereunder in accordance with the provisions of this Agreement.

(e) Said DUS Project Mill Levy shall be levied, assessed, collected, and enforced at the time and in the form and manner and with like interest and penalties as other general taxes in the State.

(f) DUS District Nos. 1 and 2 shall pursue all reasonable remedies to collect, or cause the collection of, delinquent DUS Project Mill Levy Revenues.

2.4 Payment and Application of DUS District Pledged Revenues. DUS District No. 1 hereby agrees to remit to DUSPA or the Trustee as may be designated by DUSPA, as soon as practicable upon receipt from DUS District No. 2, all revenues comprising the DUS District Pledged Revenues, which DUS District Pledged Revenues DUSPA shall apply or cause to be applied to pay Annual Obligation Costs, in accordance with the Master Indenture or other applicable Obligations Documents. Such DUS District Pledged Revenues shall be paid by DUS District No. 1, in lawful money of the United States of America by check mailed or delivered, or by wire transfer, to DUSPA or the Trustee, as applicable, or such other method as may be mutually agreed to by DUS District No. 1 and DUSPA. To the extent that excess revenues are released to any of DUS District Nos. 1 and 2 pursuant to the provisions of the Master Indenture or other applicable Obligations Documents, DUS District Nos. 1 and 2 agree to apply the same to the costs of the DUS Districts permitted by the Service Plans.

It is hereby acknowledged that, until the expiration of the TIF Term the DUS Project Mill Levy Incremental Property Tax Revenues resulting from the imposition of the DUS Project Mill Levy are revenues of the DDA and that, pursuant to the DUSPA/DDA Pledge Agreement, the DDA has pledged the DUS Project Mill Levy Incremental Property Tax Revenues to DUSPA for payment of Obligations, as more particularly provided in the DUSPA/DDA Pledge Agreement. Accordingly, DUS District Nos. 1 and 2 shall be obligated to remit to DUSPA such DUS Project Mill Levy Incremental Property Tax Revenues prior to the expiration of the TIF Term only in those cases when DUS District Nos. 1 and 2 actually receive such revenue from the City Treasurer or otherwise.

2.5 Effectuation of Pledge of Security, Current Appropriation. The sums herein required to pay the amounts due hereunder are hereby appropriated for that purpose, and said amounts for each year shall be included in the annual budget and the appropriation resolution or measures to be adopted or passed by the Board of each of DUS District Nos. 1 and 2 in each year while the Payment Obligation herein authorized is outstanding and unpaid. No provisions of any constitution, statute, resolution or other order or measure enacted after the execution of this Agreement shall in any manner be construed as limiting or impairing the obligation of DUS District No. 2 to levy ad valorem property taxes, or as limiting or impairing the obligation of DUS District No. 2 to levy, administer, enforce and collect the ad valorem property taxes as provided herein for the payment of the Payment Obligation.

Furthermore, DUS District Nos. 1 and 2 acknowledge that third parties are providing financial commitments and additional security for the Obligations and, as a result, shall be entitled to rely on the Payment Obligation of DUS District Nos. 1 and 2 to DUSPA contained hereunder. Accordingly, it is acknowledged by DUS District Nos. 1 and 2, that the purpose of this Section 2.5 is to ensure that DUSPA and the Trustee, on behalf of the holders of the Obligations, receive all payments due herein in a timely manner in order to pay Annual Obligation Costs for the benefit of the holders of the Obligations and such third parties.

In addition, and without limiting the generality of the foregoing, the obligations of DUS District Nos. 1 and 2 to transfer funds to DUSPA for each payment described herein shall survive any Court determination of the invalidity of this Agreement as a result of a failure, or alleged failure, of any of the directors of DUS District Nos. 1 and 2 to properly disclose, pursuant to State law, any potential conflicts of interest related hereto in any way, provided that such disclosure is made on the record of DUS District Nos. 1 and 2 meetings as set forth in their official minutes.

2.6 Limited Defenses; Specific Performance. It is understood and agreed by DUS District Nos. 1 and 2 that their obligations hereunder are absolute, irrevocable, and unconditional except as specifically stated herein, and so long as any obligation of DUS District Nos. 1 and 2 hereunder remains unfulfilled, each of DUS District Nos. 1 and 2 agrees notwithstanding any fact, circumstance, dispute, or any other matter, or an Event of Default by DUSPA hereunder, that it will not assert any rights of setoff, counterclaim, estoppel, or other defenses to its payment obligations, or take or fail to take any action which would delay a payment to DUSPA or the Trustee or impair DUSPA's or the Trustee's ability to receive payments due hereunder. Notwithstanding that this Agreement specifically prohibits and limits defenses and claims of DUS District Nos. 1 and 2, in the event any DUS District Nos. 1 and 2 believes that it has valid defenses, setoffs, counterclaims, or other claims other than specifically permitted by this Section 2.6, it shall, nevertheless, make all payments to DUSPA or the Trustee as described herein and then may attempt or seek to recover such payments by actions at law or in equity for damages or specific performance, respectively.

2.7 Additional Covenants of DUS District Nos. 1 and 2

(a) Neither of DUS District Nos. 1 and 2 will issue or incur bonds, notes, or other obligations payable in whole or in part from, or constituting a lien upon, the DUS Project Mill Levy of DUS District No. 2 or the DUS District Pledged Revenues.

(b) DUS District No. 1 shall keep and maintain, or cause to be kept and maintained, accurate records and accounting entries reflecting all funds received from DUS District No. 2 and the use(s) of such funds, including monthly unaudited financial statements reflecting the information contained in the accounting records.

(c) At least once a year in the time and manner provided by law, each of DUS District Nos. 1 and 2 will cause an audit or audit exemption to be performed of the records relating to revenues and expenditures of such DUS Districts. In addition, at least once a year in the time and manner provided by law, each of DUS District Nos. 1 and 2 will cause a budget to

be prepared and adopted. Copies of the budget and the audit will be filed and recorded in the places, time, and manner provided by law.

(d) Each of DUS District Nos. 1 and 2 agree that, except as permitted by its respective Service Plan, no property will be excluded from its respective boundaries without the prior written consent of DUSPA, which shall not be unreasonably withheld, conditioned or delayed; provided, however, DUSPA consent shall not be required for any exclusion of residential property from DUS District No. 2 for the purpose of being included into DUS District No. 3 as required by the Service Plans.

2.8 Additional Covenants of DUSPA

(a) DUSPA shall keep and maintain, or cause to be kept and maintained, accurate records and accounting entries reflecting all funds received from DUS District Nos. 1 and 2 and the use(s) of such funds, including monthly unaudited financial statements reflecting the information contained in the accounting records.

(b) At least once a year DUSPA will cause an audit to be performed of the records relating to revenues and expenditures of DUSPA. In addition, at least once a year DUSPA will cause a budget to be prepared and adopted. Copies of the budget and the audit will be filed and recorded in the places, time, and manner provided by law.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of DUS District Nos. 1-3. Each of the DUS Districts hereby makes the following representations and warranties with respect to itself:

(a) It is a quasi-municipal corporation and political subdivision duly organized and validly existing under the laws of the State.

(b) It has all requisite corporate power and authority to execute, deliver, and to perform its obligations under this Agreement. Its execution, delivery, and performance of this Agreement have been duly authorized by all necessary action.

(c) It is not in violation of any of applicable provisions of law or any order of any court having jurisdiction in the matter, which violation could reasonably be expected to materially adversely affect the ability of such DUS District to perform its obligations hereunder. The execution, delivery and performance by it of this Agreement (i) will not violate any provision of any applicable law or regulation or of any order, writ, judgment, or decree of any court, arbitrator, or governmental authority, (ii) will not violate any provision of any document or agreement constituting, regulating, or otherwise affecting the operations or activities of it in a manner that could reasonably be expected to result in a material adverse effect on its ability to perform its obligations hereunder or its operations or financial condition, and (iii) will not violate any provision of, constitute a default under, or result in the creation or imposition of any lien, mortgage, pledge, charge, security interest, or encumbrance of any kind on any of the revenues or other assets of it pursuant to the provisions of any mortgage, indenture, contract, agreement,

or other undertaking to which it is a party or which purports to be binding upon it or upon any of its revenues or other assets which could reasonably be expected to result in a material adverse effect on its ability to perform its obligations hereunder or its operations or financial condition.

(d) It has obtained all consents and approvals of, and has made all registrations and declarations with any governmental authority or regulatory body required for its execution, delivery, and performance of this Agreement.

(e) There is no action, suit, inquiry, investigation, or proceeding to which it is a party, at law or in equity, before or by any court, arbitrator, governmental or other board, body, or official which is pending or, to its knowledge, is threatened, in connection with any of the transactions contemplated by this Agreement nor, to its best knowledge, is there any basis therefor, wherein an unfavorable decision, ruling, or finding could reasonably be expected to have a material adverse effect on the validity or enforceability of, or the authority or ability of such DUS District to perform its obligations under, this Agreement.

(f) This Agreement constitutes the legal, valid, and binding obligation of the DUS District, enforceable against such DUS District in accordance with its terms (except as such enforceability may be limited by bankruptcy, moratorium, or other similar laws affecting creditors' rights generally and provided that the application of equitable remedies is subject to the application of equitable principles).

ARTICLE 4

NON-COMPLIANCE AND REMEDIES

4.1 Events of Non-Compliance. The occurrence or existence of any one or more of the following events shall be an “**Event of Non-Compliance**” hereunder, and there shall be no default or Event of Non-Compliance hereunder except as provided in this Section:

(a) DUS District No. 2 fails or refuses to impose the DUS Project Mill Levy or any of DUS District Nos. 1 and/or 2 fails to remit the DUS District Pledged Revenues as required by the terms of this Agreement;

(b) any representation or warranty made by any DUS District or DUSPA in this Agreement proves to have been untrue or incomplete in any material respect when made and which untruth or incompleteness would have a material adverse effect upon any other Party;

(c) any DUS District or DUSPA fails in the performance of any other of its covenants in this Agreement, and such failure continues for 60 days after written notice specifying such default and requiring the same to be remedied is given to any of the Parties hereto;

(d) either or both of DUS District Nos. 1 and 2 commence proceedings for dissolution or consolidation with another metropolitan district during the term of this Agreement without the prior written consent of DUSPA; or

(e) (i) any DUS District(s) or DUSPA shall commence any case, proceeding, or other action (A) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, or relief of debtors, seeking to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or a bankrupt or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition, or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, or other similar official for itself or for any substantial part of its property, or making a general assignment for the benefit of its or their creditors; or (ii) there shall be commenced against any DUS District(s) or DUSPA any case, proceeding, or other action of a nature referred to in clause (i) and the same shall remain not dismissed within 90 days following the date of filing; or (iii) there shall be commenced against any DUS District(s) or DUSPA any case, proceeding, or other action seeking issuance of a warrant of attachment, execution, distraint, or similar process against all or any substantial part of its or their property which results in the entry of an order for any such relief which shall not have been vacated, discharged, stayed, or bonded pending appeal within 90 days from the entry thereof; or (iv) any DUS District(s) or DUSPA shall take action in furtherance of, or indicating its or their consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) any DUS District(s) or DUSPA shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due.

4.2 Remedies For Events of Non-Compliance. Subject to Section 2.6 hereof, upon the occurrence and continuance of an Event of Non-Compliance, any Party may proceed to protect and enforce its rights against the Party or Parties causing the Event of Non-Compliance by mandamus or such other suit, action, or special proceedings in equity or at law, in any court of competent jurisdiction, including an action for specific performance. In the event of any litigation or other proceeding to enforce any of the terms, covenants or conditions hereof, the prevailing Party in such litigation or other proceeding shall obtain, as part of its judgment or award, its reasonable attorneys' fees and costs.

ARTICLE 5

MISCELLANEOUS

5.1 Pledge of Revenue. The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Payment Obligation of DUS District No. 2 shall be governed by § 11-57-208 of the Supplemental Act and this Agreement. The DUS District Pledged Revenues shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against any of the DUS District Nos. 1 and 2 irrespective of whether such persons have notice of such liens.

5.2 No Recourse Against Officers and Agents. Pursuant to § 11-57-209 of the Supplemental Act, if any member of the Board of DUS District Nos. 1 and/or 2, or any officer or agent of any of DUS District Nos. 1 and/or 2 acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the Payment Obligation. Such recourse shall not be available either directly or indirectly through the Board or the applicable DUS District Nos. 1 and 2, or otherwise, whether by virtue of any constitution, statute, rule of

law, enforcement of penalty, or otherwise. By the acceptance of this Agreement and as a part of the consideration hereof, each of the DUS District Nos. 1 and 2 and DUSPA specifically waives any such recourse.

5.3 Conclusive Recital. Pursuant to § 11-57-210 of the Supplemental Act, this Agreement contains a recital that the Payment Obligation is issued pursuant to certain provisions of the Supplemental Act, and such recital is conclusive evidence of the validity and the regularity of this Agreement after its delivery for value.

5.4 Limitation of Actions. Pursuant to § 11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization, execution, or delivery of this Agreement shall be commenced more than thirty (30) days after the authorization of this Agreement.

5.5 Opinion. At the time of issuance of each Obligation, if so requested by DUSPA, each of the DUS Districts shall deliver an opinion from its respective bond counsel addressed to DUSPA and as required for the issuance of the Obligations, which opinion shall include without limitation a statement that this Agreement has been duly authorized, executed, and delivered by each of the DUS Districts, constitutes a valid and binding agreement of each of the DUS Districts, enforceable according to its terms, subject to any applicable bankruptcy, reorganization, insolvency, moratorium, or other law affecting the enforcement of creditors' rights generally and subject to the application of general principles of equity. **[Confirm that Kutak Rock is willing to give this opinion.]**

5.6 Notices. Except as otherwise provided herein, all notices or payments required to be given under this Agreement shall be in writing and shall be hand delivered or sent by certified mail, return receipt requested, or air freight, to the following addresses:

DUSPA: Denver Union Station Project Authority
c/o Cole Finegan
Hogan & Hartson, LLP
1200 17th Street, Suite 1500
Denver, Colorado 80202
Attn: President
Telephone: (303) 454-2583
Facsimile: (303) 899-7333
Email: cfinegan@hhlaw.com

With a copy to:

Bookhardt & O'Toole
999 18th Street, Suite 2500
Denver, CO 80202
Attn: Dawn Bookhardt
Telephone: (303) 294-0204
Facsimile: (303) 294-0723
Email: dawnb@bookotoole.com

And to: Hogan & Hartson, LLP
1200 17th Street, Suite 1500
Denver, Colorado 80202
Attn: Cole Finegan
Telephone: (303) 454-2583
Facsimile: (303) 899-7333
Email: cfinegan@hhlaw.com

DUS Districts: McGeady Sisneros, P.C.
450 East 17th Avenue, Suite 400
Denver, CO 80203
Attn: Darlene Sisneros
Telephone: (303) 592-4380
Facsimile: (303) 592-4385
Email: dsisneros@mcgeadysisneros.com

With a copy to: McGeady Sisneros, P.C.
450 East 17th Avenue, Suite 400
Denver, CO 80203
Attn: Darlene Sisneros
Telephone: (303) 592-4380
Facsimile: (303) 592-4385
Email: dsisneros@mcgeadysisneros.com

Trustee: Zions First National Bank
1001 17th Street, Suite #1050
Denver, CO 80202
Attention: David W. Bata
Telephone: (720) 947-7475
Facsimile: (720) 947-7480
Email: david.bata@zionsbank.com

All notices or documents delivered or required to be delivered under the provisions of this Agreement shall be deemed received one day after hand delivery or three days after mailing. Any Party by written notice so provided may change the address to which future notices shall be sent.

5.7 Miscellaneous.

(a) This Agreement constitutes the final, complete, and exclusive statement of the terms of the agreement between the Parties pertaining to the subject matter of this Agreement and supersedes all prior and contemporaneous understandings or agreements of the Parties. This Agreement may not be contradicted by evidence of any prior or contemporaneous statements or agreements. No Party has been induced to enter into this Agreement by, nor is any Party relying on, any representation, understanding, agreement, commitment, or warranty outside those expressly set forth in this Agreement.

(b) If any term or provision of this Agreement is determined to be illegal, unenforceable, or invalid in whole or in part for any reason, such illegal, unenforceable, or invalid provisions or part thereof shall be stricken from this Agreement, and such provision shall not affect the legality, enforceability, or validity of the remainder of this Agreement. If any provision or part thereof of this Agreement is stricken in accordance with the provisions hereof, then such stricken provision shall be replaced, to the extent possible, with a legal, enforceable, and valid provision that is as similar in tenor to the stricken provision as is legally possible.

(c) It is intended that there be no third party beneficiaries of this Agreement, other than the holders of the Obligations, the Trustee, letter of credit provider or credit enhancement provider for the Obligations. Nothing contained herein, expressed or implied, is intended to give to any person other than DUSPA, the Trustee and DUS District Nos. 1 and 2 any claim, remedy, or right under or pursuant hereto, and any agreement, condition, covenant, or term contained herein required to be observed or performed by or on behalf of any Party hereto shall be for the sole and exclusive benefit of the other Parties.

(d) This Agreement may not be assigned or transferred by any Party without the prior written consent of each of the other Parties.

(e) This Agreement shall be governed by and construed under the applicable laws of the State.

(f) This Agreement may be amended or supplemented by the Parties, but any such amendment or supplement must be in writing and must be executed by all Parties.

(g) If the date for making any payment or performing any action hereunder shall be a legal holiday or a day on which banks in Denver, Colorado are authorized or required by law to remain closed, such payment may be made or act performed on the next succeeding day which is not a legal holiday or a day on which banks in Denver, Colorado are authorized or required by law to remain closed.

(h) Each Party has participated fully in the review and revision of this Agreement. Any rule of construction to the effect that ambiguities are to be resolved against the drafting Party shall not apply in interpreting this Agreement. The language in this Agreement shall be interpreted as to its fair meaning and not strictly for or against any Party.

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

(j) Time is of the essence hereof; provided, however, that if the last day permitted or the date otherwise determined for the performance of any act required or permitted under this Agreement falls on a Saturday, Sunday or legal holiday, the time for performance shall be extended to the next succeeding business day, unless otherwise expressly stated.

(k) DUSPA, the Trustee and DUS District Nos. 1 and 2 shall have the right to access and review each other's records and accounts, on reasonable times during each Party's regular office hours, for purposes of determining compliance with the terms of this Agreement.

(l) Each Party covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such acts, instruments, and transfers as may reasonably be required for the performance of its obligations hereunder.

5.8 Special Provisions Regarding DUS Project Mill Levy.

(a) Subject to Section 2.3(a) of this Agreement, the Parties agree that if, because of a change in the law or for any other reason, all or any portion of the taxable property of DUS District No. 3 is not subject to and/or is not obligated to pay the DUS Project Mill Levy imposed by DUS District No. 2, then, on the earliest mill levy certification date thereafter DUS District No. 3 shall be obligated without limitation to impose, collect and remit the DUS Project Mill Levy with respect to such property and the revenue derived from any such DUS Project Mill Levy imposed by District No. 3 shall be included in the definition of DUS District Pledged Revenues.

(b) The Parties further agree that, if there has been a legislative or constitutionally imposed adjustment in the assessed values or their method of calculation for residential property which results in revenues produced by the DUS Project Mill Levy on residential property being less than such revenues would be without such adjustment and DUS District No. 2 has not increased the DUS Project Mill Levy to take into account such adjustment, then DUS District No. 3 shall impose a Residential Add-On Mill Levy that is computed so that the revenues produced by such Residential Add-On Mill Levy when added to the revenues produced by the DUS Project Mill Levy will be, to the extent possible, equal to the amount of revenues that would have been produced by the DUS Project Mill Levy had it been increased to take into account such adjustment. Any such Residential Add-On Mill Levy imposed by DUS District No. 3 shall be included in the definition of DUS District Pledged Revenues, and DUS District No. 3's obligation to impose the Residential Add-On Mill Levy pursuant to this Section 5.8(b) shall be a multiple fiscal year obligation of DUS District No. 3 until the Termination Date.

(c) In the event that DUS District No. 3 imposes a mill levy pursuant to Section 5.8(a) or 5.8(b) above, all rights, obligations and covenants of DUS District No. 2 herein shall also apply to DUS District No. 3.

5.9 Effective Date and Termination Date This Agreement shall become effective on the Effective Date and shall remain in effect until the Termination Date.

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

**DENVER UNION STATION PROJECT
AUTHORITY**

By: _____
Its: _____

DUS METROPOLITAN DISTRICT NO. 1

By: _____
Thomas Gougeon, President

Attest:

Secretary

DUS METROPOLITAN DISTRICT NO. 2

By: _____
Thomas Gougeon, President

Attest:

Secretary

DUS METROPOLITAN DISTRICT NO. 3

By: _____
Thomas Gougeon, President

Attest:

Secretary

TRUSTEE

By: _____
Its: _____

**DENVER UNION STATION TAX INCREMENT AREA
PLEDGE AGREEMENT**

AMONG

**DENVER DOWNTOWN DEVELOPMENT AUTHORITY
(DDA),**

**DENVER UNION STATION PROJECT AUTHORITY
(DUSPA),**

AND

**ZIONS FIRST NATIONAL BANK
(TRUSTEE)**

Dated as of March 18, 2010

**DENVER UNION STATION TAX INCREMENT AREA
PLEDGE AGREEMENT**

THIS PLEDGE AGREEMENT (this "**Pledge Agreement**"), dated as of March 18, 2010, by and among **DENVER DOWNTOWN DEVELOPMENT AUTHORITY** (the "**DDA**"), a body corporate duly organized and existing as a downtown development authority under the laws of the State, **DENVER UNION STATION PROJECT AUTHORITY** ("**DUSPA**"), a Colorado nonprofit corporation and instrumentality of the City and **ZIONS FIRST NATIONAL BANK**, as Trustee (the "**Trustee**"), a national banking association, having an office in Denver, Colorado.

W I T N E S S E T H:

A. Capitalized terms used and not defined herein shall have the meaning assigned to them in Article I hereof; and

B. DUSPA is a Colorado nonprofit corporation and instrumentality of the City created 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

C. The DDA is a body corporate and has been duly created, organized, established and authorized by the City to transact business and exercise its powers as a downtown development authority, all under and pursuant to the DDA Act, the DUS Plan and the City/DDA Cooperation Agreement; and

D. The City adopted the DUS Plan under and pursuant to the DDA Act; and

E. In accordance with the DUS Plan and the DDA Act, the DDA is authorized to undertake development and redevelopment projects and activities within the DUS Plan Area and to finance such projects and activities in part by utilization of certain Incremental Property Tax Revenues and Incremental Sales Tax Revenues; and

F. At an election of the qualified electors of the DDA, duly called and held on November 4, 2008, in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at such election voted in favor of the DDA incurring multiple fiscal year direct or indirect debt or other financial obligations, including by entering into and performing under this Pledge Agreement.

G. At an election of the qualified electors of the DDA, duly called and held on November 4, 2008, in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at such election voted to approve the following ballot questions:

BALLOT ISSUE IB:

**SHALL THE DENVER DOWNTOWN DEVELOPMENT AUTHORITY (THE
"AUTHORITY"), OR THE CITY AND COUNTY OF DENVER FOR USE OF**

THE AUTHORITY, AND AS A VOTER-APPROVED REVENUE CHANGE, BE AUTHORIZED TO INCUR ANY MULTIPLE FISCAL YEAR DIRECT OR INDIRECT DEBT OR OTHER FINANCIAL OBLIGATION, PARTICULARLY CONTRACTUAL AGREEMENTS, INCLUDING INTERGOVERNMENTAL AGREEMENTS, AND OTHER OBLIGATIONS AND TO COLLECT, RETAIN AND SPEND REVENUES AND SHALL THE MANAGER OF FINANCE OF THE CITY BE AUTHORIZED TO SPEND FOR USE OF THE AUTHORITY, IN 2009 AND IN ALL SUBSEQUENT YEARS THEREAFTER WHATEVER AMOUNT IS COLLECTED ANNUALLY FROM ANY REVENUE SOURCES INCLUDING BUT NOT LIMITED TO TAXES RECEIVED AS DESCRIBED IN SECTIONS 31-25-807(3) AND 31-25-816 COLORADO REVISED STATUTES, AND FEES, RATES, TOLLS, RENTS, CHARGES, GRANTS, CONTRIBUTIONS, LOANS, INCOME, PROCEEDS OF ANY AGREEMENTS OR CONTRACTS, OR OTHER REVENUES IMPOSED, COLLECTED, OR AUTHORIZED AS DESCRIBED IN SECTION 31-25-808 COLORADO REVISED STATUTES, OR OTHERWISE, BY LAW TO BE IMPOSED OR COLLECTED BY THE AUTHORITY OR BY THE CITY AND COUNTY OF DENVER FOR THE USE OF THE AUTHORITY, AND SHALL SUCH REVENUES BE COLLECTED, RETAINED AND SPENT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE AUTHORITY AND THE CITY AND COUNTY OF DENVER ON BEHALF OF THE AUTHORITY?

BALLOT ISSUE ID:

SHALL DENVER DOWNTOWN DEVELOPMENT AUTHORITY OBLIGATIONS BE INCREASED \$350,000,000 WITH A REPAYMENT COST OF \$847,000,000 (MAXIMUM) FOR AN APPROVED PLAN OF DEVELOPMENT AS AMENDED OR MODIFIED FROM TIME TO TIME, AND CONSTITUTING A VOTER-APPROVED REVENUE CHANGE?

The DDA's pledge of certain Incremental Property Tax Revenues and all of the Incremental Sales Tax Revenues to DUSPA shall constitute a multiple fiscal year financial obligation of the DDA as authorized by the aforementioned ballot questions.

H. DUSPA is authorized pursuant to the DUSPA Creation Ordinance to issue indebtedness to finance or refinance the DUS Project; and

I. DUSPA intends to issue Obligations pursuant to the Master Indenture or other Obligation Documents to finance or refinance the DUS Project, which Obligations are expected to be secured in part by a portion of the Incremental Property Tax Revenues and all of the Incremental Sales Tax Revenues; and

J. The DDA Act authorizes the DDA and DUSPA Articles of Incorporation and applicable state law authorize DUSPA to enter into cooperative agreements, such as this Pledge Agreement; and

NOW, THEREFORE, in consideration of the foregoing recitals, and the following terms and conditions, the DDA, DUSPA and Trustee hereby agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.1 Definitions. The terms defined in the first paragraph of this Pledge Agreement shall have the meanings set forth therein wherever used in this Pledge Agreement. In addition, for all purposes of this Pledge Agreement, the following terms shall have the meanings set forth below.

"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.

"City/DDA Cooperation Agreement" means that certain Denver Union Station Plan of Development Cooperation Agreement dated as of May 5, 2009, by and between the DDA and the City, as amended with DUSPA consent by the First Amendment to Denver Union Station Plan of Development Cooperation Agreement and as may be further amended or supplemented from time to time.

"Cherry Creek Subarea BID Incremental Property Tax Revenues" means Incremental Property Tax Revenues produced by the Property Tax imposed by the Cherry Creek Subarea BID.

"Cherry Creek Subarea BID" means Cherry Creek Subarea Business Improvement District, a quasi-municipal corporation and political subdivision of the State.

"CPV Metropolitan District" means the Central Platte Valley Metropolitan District, a quasi-municipal corporation and political subdivision of the State, created pursuant to the Special District Act and its Service Plan, and its permitted successors and assigns.

"CPV Metropolitan District Incremental Property Tax Revenues" means the Incremental Property Tax Revenues produced by the Property Tax imposed by the CPV Metropolitan District.

"DDA Act" means the Downtown Development Authority Act, Section 31-25-801, *et seq.*, C.R.S., as amended from time to time.

"DUS District No. 1" means DUS Metropolitan District No. 1, a quasi-municipal corporation and political subdivision of the State, created pursuant to the Special District Act and its Service Plan, and its permitted successors and assigns.

"DUS District No. 2" means DUS Metropolitan District No. 2, a quasi-municipal corporation and political subdivision of the State, created pursuant to the Special District Act and its Service Plan, and its permitted successors and assigns.

"DUS District No. 3" means DUS Metropolitan District No. 3, a quasi-municipal corporation and political subdivision of the State, created pursuant to the Special District Act and its Service Plan, and its permitted successors and assigns.

"DUS District No. 4" means DUS Metropolitan District No. 4, a quasi-municipal corporation and political subdivision of the State, created pursuant to the Special District Act and its Service Plan, and its permitted successors and assigns.

"DUS District No. 5" means DUS Metropolitan District No. 5, a quasi-municipal corporation and political subdivision of the State, created pursuant to the Special District Act and its Service Plan, and its permitted successors and assigns.

"DUS Districts Non-Pledged Revenues" means the Property Tax Revenues produced by the Property Taxes imposed by (i) DUS District Nos. 2 and 3 in excess of the DUS Project Mill Levy and (ii) DUS District Nos. 4 and 5.

"DUS Plan" means the Denver Union Station Plan of Development dated November 25, 2008, and approved by the Denver City Council on December 22, 2008, by the DUS Plan Ordinance, as such DUS Plan may be amended from time to time.

"DUS Plan Area" means the area described in an exhibit to the DUS Plan.

"DUS Plan Ordinance" means Ordinance No. 723, Series 2008.

"DUS Project" means acquisition, construction, renovation, rehabilitation, improvement or equipping of property whether real or personal, tangible or intangible and wherever situated and whether now owned or hereafter acquired by DUSPA, RTD, or any other public entity that is necessitated by and/or associated with the improvement of the DUS Plan Area in accordance with the DUS Plan.

"DUS Project Mill Levy" means a mill levy in an amount of not less and not more than 20 mills. The DUS Project Mill Levy may be adjusted to take into account legislative or constitutionally imposed adjustments in assessed values or their method of calculation so that, to the extent possible, the actual revenues generated by the DUS Project Mill Levy are neither diminished nor enhanced as a result of such changes.

"DUS Project Mill Levy Base Revenues" means the Property Tax Revenues produced by the imposition of the DUS Project Mill Levy against the Property Tax Base Valuations for property subject to the DUS Project Mill Levy during the Term.

"DUS Project Mill Levy Incremental Property Tax Revenues" means the Incremental Property Tax Revenues produced by the imposition of the DUS Project Mill Levy against the property subject to the DUS Project Mill Levy during the Term.

"DUS Project Mill Levy Revenues" means the DUS Project Mill Levy Incremental Property Tax Revenues, the DUS Project Mill Levy Base Revenues and the DUS Project Mill Levy Post DDA Revenues.

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

"DUSPA/DUS District Nos. 1-3 Pledge Agreement" means that certain DUS Project Mill Levy Pledge Agreement dated as of March 18, 2010, by and among DUSPA, the Trustee and DUS District Nos. 1-3 as it may be amended or supplemented from time to time.

"Effective Date" means the actual date of execution of this Pledge Agreement.

"Incremental Property Tax Revenues" means, for each calendar year, subsequent to inclusion of property into the Property Tax Increment Area, all Property Tax Revenues with respect to such property, in excess of Property Tax Revenues produced by the levy of Property Tax on Property Tax Base Amount for such property; provided that (i) such amount shall be reduced by any lawful collection fee charged by the City; and (ii) in the event of a general reassessment of taxable property in the Property Tax Increment Area, Incremental Property Taxes shall be proportionately adjusted in the manner required by the DDA Act.

"Incremental Sales Tax Revenues" means, for each calendar year subsequent to the inclusion of property into the Sales Tax Increment Area, 100% of the Sales Tax Revenues in excess of the Sales Tax Base Amount; provided that such amount shall be reduced by costs and expenses of the City for such calendar year of enforcing the Sales Tax in the Sales Tax Increment Area and collecting the Sales Tax Revenues as allowed by State statute, including the pro-rata share of uncollectible Sales Tax Revenues to be absorbed by the DDA for such calendar year as set forth in the City/DDA Cooperation Agreement.

"Master Indenture" means the trust indenture by and between DUSPA and the Trustee with respect to the Obligations, and any supplements or amendments thereto.

"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 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, the DDA and the Trustee, as applicable, and **"Parties"** means collectively, DUSPA, the DDA and Trustee.

"Pledged DDA Revenues" means the Incremental Sales Tax Revenues and the Incremental Property Tax Revenues less (i) the CPV District Incremental Property Tax Revenues,

(ii) the DUS Districts Non-Pledged Revenues and (iii) Cherry Creek Subarea BID Incremental Property Tax Revenues.

"Property Tax" means the levy on real and personal property at the rate fixed each year by the governing body of a taxing jurisdiction.

"Property Tax Base Revenues" means the Property Tax Revenues produced by the imposition of Property Tax by the applicable jurisdiction against the Property Tax Base Valuation of such jurisdiction during the Term, provided that in the event of a general reassessment of taxable property in the Property Tax Increment Area, Property Tax Base Revenues shall be proportionately adjusted in the manner required by the DDA Act.

"Property Tax Base Valuation" means the total valuation for assessment as certified by the County Assessor for the City of all property taxable by the applicable jurisdiction lying within the Property Tax Increment Area as of January 1, 2008, as may be recalculated in accordance with State law.

"Property Tax Increment Area" means the area more particularly described on Exhibit B-1, as the same may be amended from time to time, of the City/DDA Cooperation Agreement.

"Property Tax Revenues" means the revenues produced by the levy of any Property Tax provided that such amount shall be reduced by any lawful collection fee charged by the City.

"Sales Tax" means the sales tax levied by the City from time to time on the retail sale of taxable goods and services, excluding (a) that portion of the Sales Tax levied by Section 53-27 for the City Code as amended by Ordinance No. 557, Series of 1987, on food and beverages not exempt from taxation under Section 53-26(8) of the City Code, at the rate of one-half percent (0.5%) of the purchase price; (b) that portion of the Sales Tax levied by Section 53-27 of the City Code, as amended by Ordinance No. 557, Series 1987 and by Ordinance No. 973, Series 1999, on the short-term rental of automotive vehicles, at the rate of three and three-quarter percent (3.75%) of the rentals paid or purchase price; (c) [Pre-School tax;] [(d) other ear-marked;] and (d) any increased portion of the Sales Tax, if any, designated by ordinance by the City following January 1, 2009.

"Sales Tax Base Amount" means the actual Sales Tax Revenues collected during the Sales Tax Base Year.

"Sales Tax Base Year" means the twelve-month period beginning December 1, 2007, and ending November 30, 2008.

"Sales Tax Increment Area" means the area more particularly described in Exhibit B-2 to the City/DDA Cooperation Agreement.

"Sales Tax Revenues" means the amount to be derived by the City in each calendar year from the levy of the Sales Tax within the Sales Tax Increment Area.

"**Service Plan**" means the Service Plan of the CPV Metropolitan District or any of DUS District Nos. 1-5, as applicable, as the same may be supplemented, amended or restated from time to time.

"**Special District Act**" means Section 32-1-101, et seq., C.R.S., as amended from time to time.

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

"**Term**" means the term of this Pledge Agreement, which shall have the meaning given to the term "Tax Increment Term" in the City/DDA Cooperation Agreement.

ARTICLE 2 TAX INCREMENT FINANCING

Section 2.1 DUS Project. DUSPA hereby agrees to issue or incur the Obligations as necessary to finance or refinance the acquisition, design, construction, equipment and renovation of the portions of the DUS Project to be financed with proceeds of such Obligations. DUSPA hereby agrees to apply the net proceeds from the issuance or incurrence of the Obligations in accordance with the provisions of the Obligations Documents pursuant to which such Obligations were issued or incurred. DUSPA hereby agrees to apply or cause all Pledged DDA Revenues to be applied in accordance with the Obligations Documents.

Section 2.2 Pledge of Pledged DDA Revenues. In consideration of DUSPA incurring or issuing the Obligations, the DDA hereby irrevocably pledges to DUSPA all Pledged DDA Revenues which it receives during the Term. During the Term, on the first day of each month, commencing on May 1, 2010, the DDA shall remit to the Trustee all Pledged DDA Revenues which it has received and the Trustee shall apply such Pledged DDA Revenues in accordance with the Master Indenture and other Obligations Documents pursuant to which such Obligations were issued or incurred. The obligation of the DDA set forth herein shall constitute an obligation to DUSPA within the meaning of Section 31-25-807(3) of the DDA Act.

The creation, perfection, enforcement, and priority of the pledge by the DDA to secure or pay the Pledged DDA Revenues to DUSPA shall be governed by Section 11-57-208 of the Supplemental Act and this Pledge Agreement. The Pledged DDA Revenues, as received by or otherwise credited to the DDA, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the Pledged DDA Revenues and the obligation of the DDA to perform the contractual provisions made herein shall have priority over any or all other obligations and liability of the DDA. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the DDA irrespective of whether such persons have notice of such liens.

Section 2.3 DDA Covenant Relating to Pledged DDA Revenues. The DDA hereby covenants that so long as this Pledge Agreement is in effect, it will not pledge, encumber or otherwise transfer any portion of the Pledged DDA Revenues or any right to the Pledged DDA Revenues, but shall maintain the same for the use and benefit of DUSPA.

Section 2.4 No Recourse Against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board of Directors of the DDA or any officer or agent of any of the DDA acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the Pledged DDA Revenues in accordance herewith. Such recourse shall not be available either directly or indirectly through the Board of Directors of the DDA or the DDA or the City or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of this Pledge Agreement and as a part of the consideration hereof, DUSPA and the DDA specifically waive any such recourse.

Section 2.5 Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Act, this Pledge Agreement contains a recital that it is issued pursuant to certain provisions of the Supplemental Act, and such recital is conclusive evidence of the validity and the regularity of this Agreement after its delivery for value.

Section 2.6 Limitation of Actions. Pursuant to Section 11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization, execution, or delivery of this Pledge Agreement shall be commenced more than thirty days after the authorization of this Pledge Agreement.

ARTICLE 3

TERM

Section 3.1 Term of Pledged DDA Revenues. The DDA shall begin receiving Incremental Property Tax Revenues and Incremental Sales Tax Revenues as set forth in the City/DDA Cooperation Agreement and as limited by the DDA/CPV Cooperation Agreement. The DDA shall remit any Pledged DDA Revenues received by it prior to the Effective Date to DUSPA on the first payment date set forth in Section 2.2 hereof. All obligations of the DDA to DUSPA pursuant to this Pledge Agreement shall terminate upon the expiration of the Term.

ARTICLE 4

MISCELLANEOUS

Section 4.1 Obligation Absolute. The obligation of the DDA hereunder is absolute, irrevocable and unconditional except as specifically set forth herein. So long as any Obligations remain outstanding, the DDA agrees, notwithstanding any fact, circumstance, dispute or other matter, that it will not assert any rights of setoff, counterclaim, estoppels or other defenses to its payment obligations, or take or fail to take any action which would delay a payment to DUSPA or impair the ability of DUSPA to receive payments due hereunder.

Section 4.2 Inspection of Books and Records. All books, records and receipts (except those required by applicable law to be kept confidential) in the possession of the DDA relating to the Pledged DDA Revenues shall at all reasonable times be open to inspection by the other Parties and their agents.

Section 4.3 Cooperation. The DDA and DUSPA covenant with each other that in any action or challenge of the DUS Plan, City/DDA Cooperation Agreement, DUSPA/DUS District Nos. 1-3 Pledge Agreement and/or this Pledge Agreement, regarding the legality, validity or

enforceability of any provision thereof or hereof, the DDA and DUSPA will work cooperatively and in good faith to defend and uphold each and every such provision.

Section 4.4 Enforcement. The DDA agrees to use best efforts to cause the City Treasurer to enforce the collection of all moneys which may qualify as Pledged DDA Revenues.

Section 4.5 Specific Performance Remedy. In the event of default hereunder by any Party, the exclusive remedy of the non-defaulting Party shall be to require the specific performance of the defaulting Party. In no event shall any Party be entitled to damages or a monetary award, whether in the form of actual damages, punitive damages, and award of attorney fees or costs, or otherwise. Any delay in asserting any right or remedy under this Pledge Agreement shall not operate as a waiver of any such right or limit such rights in any way.

Section 4.6 Opinion. At the time of issuance of each Obligation, if so requested by DUSPA, the DDA shall deliver, at its expense, an opinion of its counsel addressed to DUSPA and as required for the issuance of the Obligations, which opinion shall include without limitation a statement that this Pledge Agreement, has been duly authorized, executed, and delivered by the DDA, constitutes a valid and binding agreement of the DDA, enforceable according to its terms, subject to any applicable bankruptcy, reorganization, insolvency, moratorium, or other law affecting the enforcement of creditors' rights generally and subject to the application of general principles of equity.

Section 4.7 Amendments and Waivers. No amendment and waiver of any provision of this Pledge 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 4.8 Governing Law. This Pledge Agreement shall be governed by, and construed in accordance with, the laws of the State.

Section 4.9 Notices. 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:

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 DDA:

Denver Downtown Development Authority
Chair, Board of Directors
c/o Manager of Finance
201 W. Colfax Avenue, Department 1010
Denver, Colorado 80202

To TRUSTEE:

Zions First National Bank
1001 17th Street, Suite #1050
Denver, CO 80202
Attention: David W. Bata
Telephone: (720) 947-7475
Facsimile: (720) 947-7480
Email: david.bata@zionsbank.com

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

Section 4.11 Severability. Any provision of this Pledge Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be effective to the extent of such prohibition, unenforceability or lack of authorization without affecting the validity, enforceability or legality of such provisions in any other jurisdiction.

Section 4.12 Counterparts. This Pledge 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 Pledge Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

**DOWNTOWN DENVER DEVELOPMENT
AUTHORITY**

By: _____

**DENVER UNION STATION PROJECT
AUTHORITY**

By: _____

ZIONS FIRST NATIONAL BANK

By: _____

DUSPA-CPVMD AGREEMENT REGARDING CONSTRUCTION OF IMPROVEMENTS

This DUSPA-CPVMD Agreement Regarding Construction of Improvements (the “Agreement”), is entered into and dated as of _____, 2010, by and among the DENVER UNION STATION PROJECT AUTHORITY (“DUSPA”), a Colorado nonprofit corporation and instrumentality of the City and County of Denver, and the CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT (the “CPV Metropolitan District”), a quasi-municipal corporation and a political subdivision of the State of Colorado pursuant to Title 32, Article 1, C.R.S., as amended.

W I T N E S S E T H:

A. DUSPA is a Colorado nonprofit corporation and instrumentality of the City created as a constituted authority for the purpose of financing, acquiring, owning, equipping, designing, constructing, renovating, operating, maintaining and taking such other action as necessary with respect to the DUS Project (defined herein).

B. In addition to DUSPA, five metropolitan districts have been formed under Title 32 of the Colorado Revised Statutes (collectively, “DUS Districts,” defined herein), and the Denver Downtown Development Authority has been formed under Title 31 of the Colorado Revised Statutes (“DDA”), and the DUS Districts and the DDA will work with DUSPA to help finance, design, acquire, construct and install the DUSPA Improvements (defined herein); and

C. The CPV Metropolitan District has been organized for the purpose of and is authorized to levy ad valorem taxes on real and personal taxable property within the CPV Metropolitan District in order to finance the design, acquisition, construction and installation of certain public improvements (“CPV Metropolitan District Infrastructure”) and to provide services and conduct its operations, as more fully set forth in its Service Plan (defined herein) and those certain Infrastructure Agreements (defined herein) between the CPV Metropolitan District and the City and County of Denver (“City”); and

D. A portion of the property currently within the CPV Metropolitan District’s boundaries is also included within the DUS Plan Area (defined herein). A depiction of the CPV Metropolitan District boundaries, and the DUS Plan Area showing the overlap (“Property”), is attached hereto as Exhibit A and incorporated herein by this reference; and

E. The CPV Metropolitan District has obtained its \$29,295,000 Taxable Loan 2009A-1, its \$9,550,000 Tax Exempt Loan 2009A-2, and its \$20,450,000 Tax Exempt Loan 2009B in order to finance a portion of the infrastructure it is authorized to provide (collectively, the “Loan”); and

F. The CPV Metropolitan District has segregated a portion of the Loan proceeds that were originally dedicated to the completion of the CPV Metropolitan District’s Infrastructure obligations, as those obligations are set forth in the Service Plan and the Infrastructure Agreements, and intends to transfer a portion of such monies to DUSPA for use for the DUSPA

Project Improvements (“District Monies”), in accordance with the terms and conditions set forth in this Agreement; and

G. DUSPA will use the District Monies to cause the DUS Infrastructure to be designed, constructed, acquired and installed by the DUS Districts or other entity, and such DUS Infrastructure will benefit both the DUS Project and the CPV Metropolitan District electorate and will additionally satisfy the CPV Metropolitan’s District’s obligations to construct and install the CPV Metropolitan District Infrastructure on the Property in accordance with the Infrastructure Agreements; and

H. In exchange for the District Monies, DUSPA agrees to be responsible for the completion of the DUSPA Acquired Improvements (defined herein), which were previously the responsibility of the CPV Metropolitan District; and

I. The Parties intend to enter into an additional amendment or may enter into a separate agreement with other parties, including, but not limited to the DUS Districts and the City, regarding the maintenance of improvements that are common to the CPV Metropolitan District and to the DUS Project. The Parties acknowledge it is the intent that the CPV Metropolitan District not be required to provide financial support to maintain infrastructure beyond that which was originally contemplated by the Infrastructure Agreements.

NOW THEREFORE, in consideration of the foregoing recitals, and the following terms and conditions, DUSPA and the CPV Metropolitan District hereby agree as follows:

1. **Definitions.** For all purposes of this Agreement, unless the context expressly indicates differently, the terms defined in this Section shall have the following meanings. Any capitalized term defined in the Recitals to this Agreement shall have the meaning given to such term in the Recitals and, if also defined in this Section, in this Section. If any term is capitalized in this Agreement (including in the Recitals) but not defined herein, it shall have the meaning given to such term as set forth in the Service Plan.

A. “Board” means the Board of Directors of the CPV Metropolitan District.

B. “City” means the City and County of Denver, Colorado.

C. “CPV Metropolitan District” means Central Platte Valley Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado, which was formed in connection with the Commons Planned Unit Development.

D. “CPV Metropolitan District Infrastructure” means those public improvements which the CPV Metropolitan District is obligated to construct and install in accordance with the terms and conditions of its Service Plan and the Infrastructure Agreements.

E. “DDA” means the Denver Downtown Development Authority, a body corporate duly organized and existing as a downtown development authority under the laws of the State of Colorado.

F. “District Monies” means an amount not to exceed \$1,084,029.00, which the CPV Metropolitan District has segregated for the purposes of this Agreement and which the District shall transfer to DUSPA in accordance with the terms of the Agreement for use for the DUS Project Improvements.

G. “DUS Districts” means, collectively, DUS Districts Nos. 1-5 and their permitted successors and assigns.

H. “DUS District Improvements” means public improvements not part of the DUS Project Improvements, to be financed, acquired, constructed, completed, repaired, replaced, operated and maintained by the DUS Districts to be paid for wholly or in part by DUS District Non-Pledge Revenues.

I. “DUS Plan” means the Denver Downtown Development Authority Plan of Development as approved by the City, dated November 25, 2008 and effective as of December 26, 2008.

J. “DUS Plan Area” means the area described in Exhibit B to the DUS Plan.

K. “DUS Project” means acquisition, construction, renovation, rehabilitation, improvement or equipping of DUS Project Improvements and/or property whether real or personal, tangible or intangible and wherever situated and whether now owned or hereafter acquired by DUSPA that are necessitated by and/or associated with the improvement of the DUS Plan Area in accordance with the DUS Plan .

L. “DUS Project Improvements” means those improvements to be constructed in accordance with the DUS Project, including, but not limited to, the 16th Street Mall Shuttle; Commuter Rail; Downtown Circulator; Historic Station; Light Rail Terminal at CML; Light Rail; LRT Canopy; Main Canopy; Parking Structure (the DUS Project component); Passenger Rail; Pedestrian Bridge and Canopies; Public Spaces; Regional and Commercial Bus Facility; ROD Improvements; Non-ROD Improvements; Storm Drainage Improvements; Street Infrastructure and Reconstruction; Transit Architecture Improvements; Transit Facilities; Utilities; and the 17th Street ROW.

M. “DUSPA” means the Denver Union Station Project Authority, a Colorado non-profit corporation and instrumentality of the City created as a constituted authority formed for the purpose of financing, acquiring, owning, equipping, designing, constructing, renovating, operating, maintaining and taking such other action as necessary with respect to the DUS Project.

N. “DUSPA Acquired Improvements” means the following improvements, which were previously the responsibility of the CPV Metropolitan District under the Infrastructure Agreements: the construction of 17th Street from Wewatta Street to the Consolidated Main Line, including the street and streetscape and underground infrastructure; the construction of the intersections at 16th Street and Chestnut Place and 18th Street and Chestnut Place; the modification of the intersections at 18th Street and Wewatta Street and 19th Street and Wewatta Street; the construction of Chestnut Place from 16th Street to 17th Street, including street and streetscape; installation of streetscape on east and west side of Chestnut Place between 17th and 18th Streets; and the installation of the streetscape on the west side and the east side of

Wewatta Street from 16th Street to 18th Street, and on the east side of Wewatta Street between 18th and 19th Streets.

O. “DUSPA Improvements” means, collectively, the DUS District Improvements and the DUS Project Improvements.

P. “Infrastructure Agreements” means, collectively, the Infrastructure/Open Space Agreement dated September 22, 1998, between the CPV Metropolitan District and the City; the First Amendment to Infrastructure/Open Space Agreement, dated September 11, 2001, between the CPV Metropolitan District and the City; and the Second Amendment to Infrastructure/Open Space Agreement, to be approved in 2010.

Q. “Loan” means the CPV Metropolitan District’s \$29,295,000 Taxable Loan 2009A-1, its \$9,550,000 Tax Exempt Loan 2009A-2, and its \$20,450,000 Tax Exempt Loan 2009B.

R. “Party” means either the CPV Metropolitan District or DUSPA, as applicable, and “Parties” means both the CPV Metropolitan District and DUSPA.

S. “Property” means that property included in the DUS Plan Area that also lies within the CPV Metropolitan District boundaries, as set forth in Exhibit A attached hereto and incorporated herein by this reference.

T. “Service Plan” means the Service Plan of the CPV Metropolitan District, as the same may be supplemented, amended or restated from time to time.

2. **Request for District Monies.** Upon substantial completion of the DUS Project west of Wewatta Street, as mutually agreed upon in writing by the DUSPA and the CPV Metropolitan District, the CPV Metropolitan District shall provide DUSPA with the District Monies within thirty (30) days of the date of such agreement.

3. **Use of District Monies.**

A. The Parties agree that all District Monies provided to DUSPA pursuant to this Agreement shall be used for the DUSPA Improvements and shall benefit the Property. DUSPA may provide the District Monies to the DUS Districts or other public entity for payment for the DUSPA Improvements. DUSPA agrees to construct all storm sewer, sanitary sewer, and water improvements to, at a minimum, the same capacity as that required to accommodate the densities allowed in the Commons P.U.D. Additionally, DUSPA will reserve capacity in the final constructed storm sewer, sanitary sewer and water improvements for the full development of the Commons P.U.D. property until such development occurs and covenants that it shall not utilize or allow any other property to utilize such capacity. None of the additional costs associated with increasing the capacities of the storm sewer, sanitary sewer, and water improvements to support additional densities contemplated by the DUS Project shall be the responsibility of the CPV Metropolitan District. Fulfillment of its obligations under this Agreement shall relieve the CPV Metropolitan District from any obligations it may have in connection with the design, construction, acquisition, installation, and acceptance by the City of the DUSPA Improvements, and the CPV Metropolitan District shall not be liable for any cost

overruns or any other expenses associated with the design, construction, acquisition, installation, and acceptance by the City of the DUSPA Improvements. The Parties acknowledge and agree that the subject of maintenance of improvements that are common to the CPV Metropolitan District and to the DUS Project will be addressed in a separate agreement between the Parties and other additional entities, including, but not limited to the DUS Districts and the City. No final determination has been made between and among the Parties, the DUS Districts and the City regarding the proper allocation of maintenance responsibilities. Although, the Parties acknowledge it is the intent that the CPV Metropolitan District not be required to provide financial support to maintain infrastructure beyond that which was originally contemplated by the Infrastructure Agreements

B. Offset for Increase in District Design and Construction Costs Due to DUS Project. After the date of this Agreement, in the event that the City requires that the CPV Metropolitan District construct the CPV Metropolitan District Infrastructure in a manner that exceeds the CPV Metropolitan District's current plans for the CPV Metropolitan District Infrastructure, so that the CPV Metropolitan District realizes an increase in design and/or construction costs as a result of such requirement, and such requirements are a result of DUS Project, the CPV Metropolitan District shall offset such amounts from the District Monies due under Paragraph 2 herein.

4. Obligation to Restore Infrastructure.

A. DUSPA agrees that in the event the DUS Project Improvements which overlap or impact the Property are not completed due to a lack of funding of the DUS Project, issuance of a court ordered injunction, or are not completed by March 1, 2014, DUSPA shall reconstruct any and all CPV Metropolitan District Infrastructure which it has disturbed, demolished or rendered unusable to a condition acceptable to the CPV Metropolitan District which allows the property within the CPV Metropolitan District to be developed as contemplated by the Commons P.U.D.

B. DUSPA agrees that any CPV Metropolitan District Infrastructure which is damaged during the construction of the DUS Project Improvements, and which is not otherwise intended to be demolished or reconstructed, shall be repaired as part of the DUS Project construction.

C. Salvage Improvements.

i. DUSPA agrees that it will attempt to salvage and reuse certain improvements within the DUS Project, including, but not be limited to granite, benches, planters and trash receptacles (the "Salvage Improvements")

ii. In the event DUSPA determines that it will not salvage and reuse any Salvage Improvements, DUSPA agrees that the CPV Metropolitan District shall have the option to salvage and reuse such Salvage Improvements. Therefore, DUSPA shall notify A.J. Zabbia, the engineer for the CPV Metropolitan District, at 303-295-6806 at least thirty (30) working days prior to DUSPA's planned removal or demolition of such Salvage Improvements. If the CPV Metropolitan District chooses to salvage such Salvage Improvements, DUSPA shall

grant the CPV Metropolitan District (and its contractors, agents and assigns) access to the DUS Plan Area for such salvaging purposes and allow reasonable time to complete the salvage operation.

iii. All costs the CPV Metropolitan District incurs in salvaging any Salvage Improvements shall offset the next draw to DUSPA by such amount and the CPV Metropolitan District shall provide DUSPA documentation substantiating the offset.

5. **Obligation to Complete DUSPA Acquired Improvements.** Effective upon execution of this Agreement, DUSPA shall be obligated to complete the DUSPA Acquired Improvements and CPV Metropolitan District shall have no further obligations regarding the DUSPA Acquired Improvements.

6. **CPV Metropolitan District Covenant Relating to Pledge of Amounts Owed.** The CPV Metropolitan District hereby covenants that so long as this Agreement is in effect, it will not pledge, encumber or otherwise transfer the District Monies or the right to receive the District Monies, but shall maintain the same for the use and benefit of DUSPA until paid to DUSPA.

7. **Agreement Subject to Annual Appropriation by the District.** DUSPA expressly understands and agrees that the CPV Metropolitan District's obligations hereunder shall extend only to the District Monies that have been appropriated for the purposes of this Agreement by the Board and shall not constitute a mandatory charge, requirement or liability in any ensuing fiscal year beyond the then-current fiscal year. No provision of this Agreement shall be construed or interpreted as a delegation of governmental powers by the CPV Metropolitan District, or as creating a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever of the CPV Metropolitan District or statutory debt limitation, including, without limitation, Article X, Section 20, or Article XI, Sections 1, 2 or 6 of the Constitution of the State of Colorado. No provision of this Agreement shall be construed to pledge or to create a lien on any class or source of CPV Metropolitan District funds, nor shall any provision of this Agreement restrict the future issuance of bonds or obligations payable from any class or source of District funds.

7. **Condition Precedent.** The obligations and rights of CPV Metropolitan District hereunder shall not be effective until and unless the CPV Metropolitan District and the City have entered into an amendment to that certain Infrastructure/Open Space Agreement, dated September 22, 1998, as amended from time to time, which amendment shall confirm that the CPV Metropolitan District has no further obligation or responsibility for the construction or warranty on public improvements on the Property.

8. **Litigation.** Each of the Parties agrees to promptly notify the other Party in writing of the pendency of any litigation involving this Agreement in which the other Party is not a named party. As long as the Parties are not adverse parties in the litigation, neither Party will object to or otherwise oppose any effort by the other Party to intervene in such litigation proceeding.

9. **Effective Date; Term.** This Agreement shall become effective as of the date set forth in the initial paragraph hereof. If no request for District Monies has been made by DUSPA to the CPV Metropolitan District within one (1) year from the date of this Agreement, this Agreement shall terminate by its own terms and shall be of no further force and effect. Unless sooner terminated by operation of the condition set forth in the previous sentence or by mutual consent of the Parties, this Agreement shall remain in full force and effect until the exhaustion of the District Monies.

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

11 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

12 **Headings.** Paragraph 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.

13. **Severability.** If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

14. **Notices.** 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 District: Central Platte Valley Metropolitan District
c/o RS Wells, LLC
8390 East Crescent Parkway, Suite 500
Greenwood Village, Colorado 80111
Attention: Bob Blodgett, Manager

With a copy to: Dianne D. Miller
Miller Rosenbluth, LLC
700 17th Street, Suite 2200
Denver, Colorado 80202

To DUSPA: If to DUSPA:
Denver Union Station Project Authority
Mike Sullivan
Trammell Crow Company

1225 17th Street, Suite 3050
Denver, Colorado 80202-5534

With a copy to:

Cole Finegan
Hogan & Hartson LLP
1200 17th Street, Suite 1500
Denver, Colorado 80202-5835

and:

Dawn Bookhardt
Bookhardt & O'Toole
999 18th Street, Suite 2500
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 of the Parties shall have the right from time to time to change its address.

15. **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.

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

DENVER UNION STATION PROJECT
AUTHORITY

By: _____
Name: _____
Title: _____

APPROVED AS TO FORM:

Attorney for DUSPA

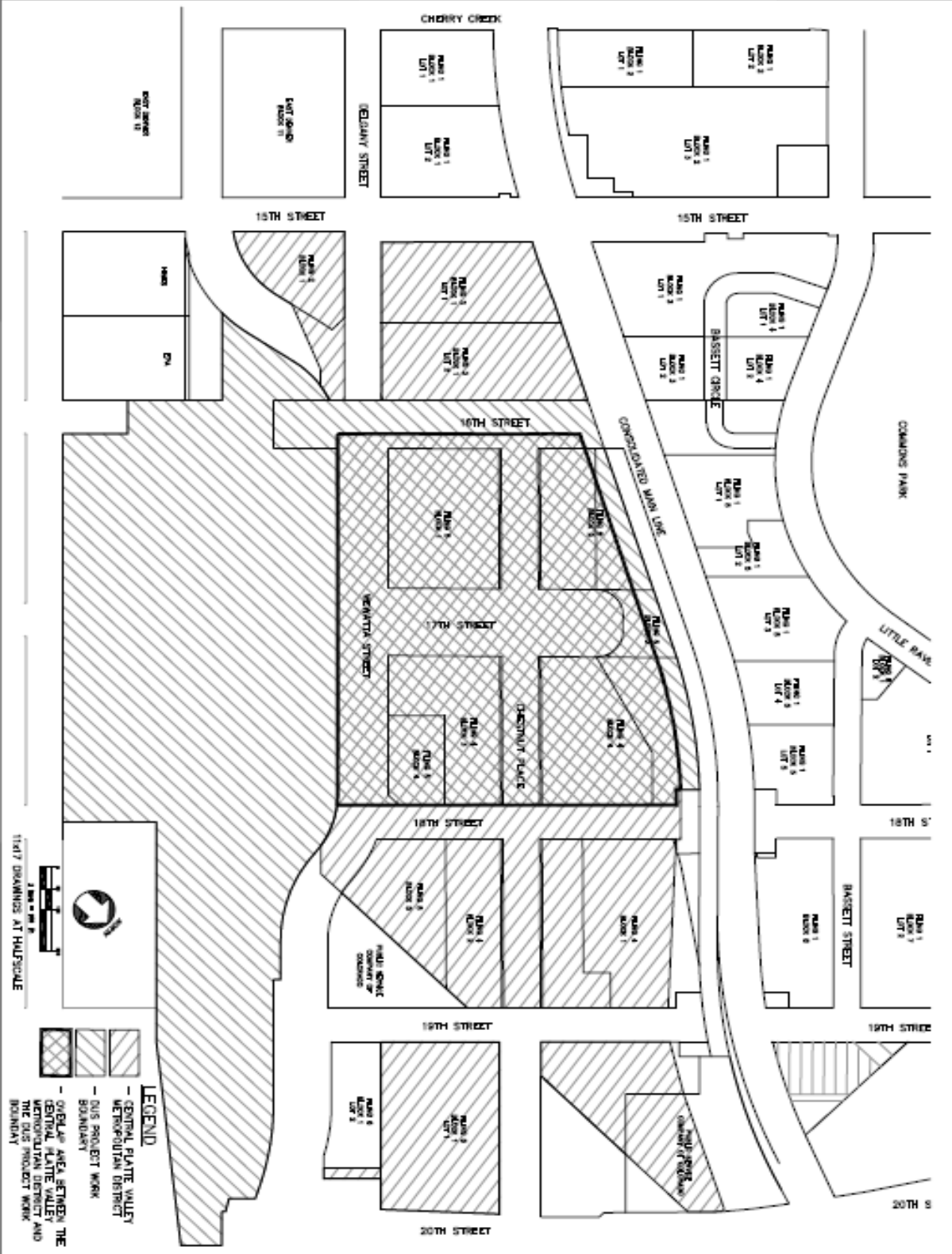
CENTRAL PLATTE VALLEY
METROPOLITAN DISTRICT

By: _____
Amy Cara, President

Attest:

Frank Cannon, Secretary/Treasurer

EXHIBIT A
PROPERTY



REV.	DESCRIPTION	DATE	BY	CHK.	APP.
1	OVERLAP STUDY				

EXHIBIT A

CPVMD AND DUS PROJECT AREA OVERLAP MAP

CIVIL ENGINEERING, Inc.
 1000 Main Street, Suite 200
 Denver, Colorado 80202
 Phone: (303) 733-0000
 Fax: (303) 733-0001

**SECOND AMENDMENT TO
INFRASTRUCTURE/OPEN SPACE AGREEMENT AND PARTIAL ASSIGNMENT
AND ASSUMPTION AGREEMENT**

THIS SECOND AMENDMENT TO INFRASTRUCTURE/OPEN SPACE AGREEMENT (the “Second Amendment”), made and entered into this ____ day of _____, 2010 is between and among the **CITY AND COUNTY OF DENVER**, a home rule municipal corporation of the State of Colorado, whose address is 1437 Bannock Street, Denver, Colorado, 80202-1399 (the “City”), the **CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado, whose address is c/o R.S. Wells, 8390 E. Crescent Parkway, Suite 500, Greenwood Village, Colorado, 80111 (the “District”) and **TRILLIUM CORPORATION**, a Washington corporation, whose address is 1329 N. State Street, Suite 201, Bellingham, Washington, 98225 (“Trillium Corporation”), and **WODO, LLC** (f/k/a Trillium Commons, LLC), a Colorado limited liability company, whose address is 1329 N. State Street, Suite 201, Bellingham, Washington, 98225 (“WODO”), and the **DENVER UNION STATION PROJECT AUTHORITY** (“DUSPA”), a Colorado nonprofit corporation and instrumentality of the City (collectively referred to as the “Parties” or individually as a “Party”).

RECITALS

A. The City, the District and Trillium Corporation entered into the Infrastructure/Open Space Agreement dated September 22, 1998 (the “Agreement”) regarding the provision, planning, financing, design, construction, ownership, operation and maintenance of the Facilities.

B. The Agreement has been modified by the First Amendment to Infrastructure/Open Space Agreement dated September 11, 2001 (the “First Amendment”), which was entered into by the City, the District, Trillium Corporation and Trillium Commons, LLC, regarding the provision of additional funds necessary for the CML Crossing.

C. The Agreement and First Amendment required the completion of the following Facilities and Additional Facilities:

- Commons Open Space
- 16th Street Extension
- 16th Street CML Crossing
- 17th Street
- Wewatta Street (West) – 3 lanes
- Wewatta Street (East) – 2 lanes
- Little Raven Street Phases 1 and 2
- Little Raven Street Phases 3

D. Since the execution of the First Amendment, and as of the date of this Second Amendment, the City has required that the District install a traffic signal at the intersection of 19th Street and Wewatta Street; a traffic signal at the intersection of 19th Street and Chestnut Place; and half a traffic signal at the intersection of 20th Street and Chestnut Place.

E. Since the execution of the Agreement and the First Amendment, and as of the date of this Second Amendment, the District has completed the following Facilities and Additional Facilities:

- Commons Open Space
- 16th Street Extension
- 16th Street CML Crossing
- 17th Street from Wewatta to Chestnut, except for planting of trees
- Wewatta Street (West)– 3 lanes, except landscaping from 16th Street to 20th

Street.

- Wewatta Street (East) – 2 lanes, except landscaping from 16th Street to 20th Street and completion of the intersection at 15th and Wewatta, which includes only the one hundred (100) feet on the east side of Wewatta Street and a traffic signal pole on the northeast corner of 15th Street and Wewatta Street

- Little Raven Street Phases 1 and 2
- Little Raven Street Phase 3
- Bassett Street
- Chestnut Place from 17th Street to 19th Street, except trees and furniture
- Delgany Street
- 18th Street from Chestnut Place to the Consolidate Main Line (“CML”)
- 18th Street from Little Raven Street to the CML
- 19th Street from Little Raven Street to the CML

F. As of the date of this Second Amendment, the following Facilities and Additional Facilities have not been completed by the District: the construction of 17th Street from Chestnut Place to the CML, including the street and streetscape, and underground infrastructure; planting of trees on 17th Street between Wewatta Street and Chestnut Place; the construction of 18th Street from Wewatta Street to Chestnut Place, including street and streetscape; the construction of 19th Street from Wewatta Street to CML, including street and streetscape; the construction of Chestnut Place from 16th Street to 17th Street and from 19th Street to 20th Street, including streets and streetscape; the installation of the streetscape on the west side and east side of Wewatta Street from 16th Street to 20th Street; completion of intersection located at 15th Street and Wewatta Street, northeast corner only; traffic signal at 19th Street and Wewatta Street; traffic signal at 19th Street and Chestnut Place; and half a traffic signal at 20th Street and Chestnut Place (collectively referred to as the “Remaining Facilities”).

G. Also since the execution of the First Amendment, the Denver Union Station (“DUS”) Project has materialized, which involves the redevelopment of Denver Union Station, as set forth in the DUS Plan of Development that was adopted by the City and County of Denver in December of 2008.

H. A portion of the property currently within the District’s boundaries is also included within the DUS Project area; a depiction of the District boundaries, showing the overlap of the DUS Project, is attached hereto as Exhibit A and incorporated herein by this reference.

I. Several financing and coordinating entities have been formed to address the public infrastructure that will be designed, constructed and installed as part of the DUS Project, including the Downtown Denver Development Authority (“DDA”), which was formed pursuant to C.R.S. Section 31-25-801, et seq.; the Denver Union Station Metropolitan District Nos. 1-5 (“DUS Districts”), which were formed pursuant to C.R.S. Section 32-1-101, et seq.; and the Denver Union Station Project Authority (“DUSPA”), a Colorado nonprofit corporation and instrumentality of the City.

J. The DDA, the DUS Districts and DUSPA are working together with the Union Station Neighborhood Company, LLC (“USNCO”), the developer of the DUS Project, on the design of the public infrastructure for the DUS Project (“DUSPA Improvements,” further defined herein), and DUSPA will contract for the construction and installation of such public infrastructure.

K. To the extent that the DUS Project boundaries overlap with the District’s boundaries, District infrastructure that has already been constructed and installed will be excavated and replaced with the DUSPA Improvements, and District infrastructure that has not yet been constructed and installed will not be built; rather, the DUSPA Improvements will be constructed and installed in their place.

L. The District has obtained its \$29,295,000 Taxable Loan 2009A-1, its \$9,550,000 Tax Exempt Loan 2009A-2, and its \$20,450,000 Tax Exempt Loan 2009B in order to finance a portion of the infrastructure it is authorized to provide (collectively, the “Loan”) under its Service Plan and under the Agreement and the First Amendment.

M. The District has segregated a portion of the Loan proceeds that were originally dedicated to the completion of the District’s infrastructure obligations, as those obligations are set forth in the Service Plan, the Agreement and the First Amendment, and intends to transfer a portion of such monies to DUSPA for use for the DUSPA Improvements (“District Monies”), in accordance with the terms and conditions set forth in a separate agreement between DUSPA and the District known as the CPVMD-DUSPA Agreement Regarding Construction of Improvements (the “DUSPA-CPVMD Agreement”).

N. The Parties intend for DUSPA to be responsible for completing the following Remaining Facilities: the construction of 17th Street from Wewatta Street to the CML, including the street and streetscape and underground infrastructure; the construction of the intersections at 16th Street and Chestnut Place and 18th Street and Chestnut Place; the modification of the intersections at 18th Street and Wewatta Street and 19th Street and Wewatta Street; the construction of the Chestnut Place from 16th Street to 17th Street, including street and streetscape; and installation of streetscape on east and west side of Chestnut Place between 17th and 18th Streets; the installation of the streetscape on the west side and the east side of Wewatta Street from 16th Street to 18th Street, and on the east side of Wewatta Street between 18th and 19th Streets (the “DUSPA Facilities”).

O. It is the Parties’ intent that the District shall not be responsible for completing the DUSPA Facilities.

P. The Parties intend for the District to be responsible for completing the following Remaining Facilities: the construction of 18th Street from the Wewatta Street intersection to the Chestnut Place, except the Wewatta Street intersection and the Chestnut Place intersection, including street and streetscape; the construction of 19th Street from the Wewatta Street intersection to the CML, except the Wewatta Street intersection, including street and streetscape and the intersection at 19th Street and Chestnut Place; the construction of Chestnut Place from 19th Street to 20th Street; the construction of streetscape of Chestnut Place from 18th Street to 20th Street; the installation of the streetscape on the west side of Wewatta Street from 18th Street to 19th Street, and west side and the east side of Wewatta Street from 19th Street to 20th Street; completion of intersection located at 15th Street and Wewatta Street, which includes only the one hundred (100) feet on the east side of Wewatta Street and a traffic signal post on the northeast corner of 15th Street and Wewatta Street; traffic signal at the intersection of 19th Street and Wewatta Street; traffic signal at the intersection of 19th Street and Chestnut Place; and half a traffic signal at the intersection of 20th Street and Chestnut Place.

Q. The Parties additionally intend to acknowledge that Trillium Commons, LLC changed its name to WODO, LLC, on February 20, 2004, and to affirmatively state that all of duties and obligations of both Trillium Corporation and WODO, LLC, under the Agreement and the First Amendment have been fulfilled, and neither Trillium Corporation nor WODO, LLC has any further duty, obligation or liability under the Agreement or the First Amendment.

R. The Parties intend to enter into an additional amendment or may enter into a separate agreement with other parties, including, but not limited to the DUS Districts, regarding the maintenance of improvements that are common to the District and to the DUS Project. The Parties acknowledge it is the intent that the District not be required to provide financial support to maintain infrastructure beyond that which was originally contemplated by the Agreement and the First Amendment.

S. The purpose of this Second Amendment is to identify what Facilities and Additional Facilities have been completed since the Agreement and First Amendment, what Facilities and Additional Facilities remain to be completed, what requirements have been added by the City, and how the DUS Project affects the completion of the Remaining Facilities.

COVENANTS

NOW, THEREFORE, in consideration of the mutual promises and benefits herein expressed and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties covenant and agree as follows:

1. SECTION 2 OF THE AGREEMENT.

A. Definitions Amended. The definitions of “Facility” or “Facilities” set forth in Section 2.19 of the Agreement are amended to read as follows:

2.19 “Facility” or “Facilities”: one or more of those various infrastructure and open space facilities and improvements which are to be financed, designed, constructed, owned, operated and maintained as provided herein, in the Service Plan, in the PUD, and as further defined in the Final Plans and Specifications. Such Facilities include:

Commons Open Space
16th Street Extension
16th Street CML Crossing
Wewatta Street (West) – 3 lanes
Wewatta Street (East) – 2 lanes
Little Raven Street Phases 1 and 2
Little Raven Street Phases 3

The definition of “Wewatta Street – 3 lanes,” set forth in Section 2.43 of the Agreement, and the definition of “Wewatta Street – 2 lanes,” set forth in Section 2.44 of the Agreement, are amended to read as follows:

2.43 “Wewatta Street – 3 lanes”: one of the Facilities that means the west three lanes of Wewatta Street from 15th Street through 20th Street and the Wewatta bridge over 20th Street, all as further defined in the PUD and the Service Plan, except for the installation of the streetscape on the west side of Wewatta Street from 16th Street to 20th Street.”

2.44 “Wewatta Street – 2 lanes”: one of the Facilities that means an additional two lanes on the east side of Wewatta Street from 15th Street to 20th Street, all as further defined in the PUD and the Service Plan, except for the installation of the streetscape on the east side of Wewatta Street from 16th Street to 20th Street.”

The definition of “Additional Facilities,” set forth in Section 2.2 of the Agreement, is amended to read as follows:

2.2 “Additional Facilities”: the following infrastructure improvements as provided for herein, in the Service Plan, in the PUD and as further defined in the Final Plans and Specifications and all other improvements required by the City for which the City has no Cost Sharing obligations: 18th Street, 19th Street, Bassett Street (formally known as Lipan Street), Chestnut Place (formally known as Chestnut Street), Delgany Street, traffic signal at the intersection of 19th Street and Wewatta Street, traffic signal at the intersection of 19th Street and Chestnut Place, and half a traffic signal at the intersection of 20th Street and Chestnut Place. Such Additional Facilities shall be designed and constructed in accordance with the Service Plan, the

PUD, the Design Standards and Guidelines adopted pursuant to the PUD and other applicable City ordinances, rules, regulations and standards.

B. Definitions Deleted. Definition “2.46 17th Street” is hereby deleted, as this facility will not be completed by the District.

2. SECTION 8 OF THE AGREEMENT.

A. Section 8.22 of the Agreement shall be amended to read as follows:

8.22 Notices. All notices, certificates or other communication hereunder shall be sufficiently given and shall be deemed given when personally delivered or upon three business days following mailing by registered or certified mail, postage prepaid, addressed as follows:

If to the City:

Mayor
City and County of Denver
1437 Bannock Street, Room 300
Denver, Colorado 80202

With copies to:

Denver City Attorney
1437 Bannock Street, Room 353
Denver, Colorado 80202

and

Manager of Public Works
City and County of Denver
1437 Bannock Street, Room 379
Denver, Colorado 80202

If to the District:

Central Platte Valley Metropolitan District
c/o RS Wells, LLC
8390 East Crescent Parkway, Suite 500
Greenwood Village, Colorado 80111
Attention: Bob Blodgett, Manager

With a copy to:

Dianne D. Miller
Miller Rosenbluth, LLC
700 17th Street, Suite 2200
Denver, Colorado 80202

And a copy to:

A.J. Zabbia
68West Engineering, Inc.
1860 Blake Street, Suite 200
Denver, Colorado 80202

If to Trillium Corporation:

Marcus Schumacher, President
Trillium Corporation
1329 North State Street, Suite 201
Bellingham, Washington 98225

With a copy to:

Lynda A. McNeive
Brownstein, Hyatt, Farber & Schreck
410 17th Street, Suite 2200
Denver, Colorado 80202

If to WODO, LLC:

Marcus Schumacher, Manager
WODO, LLC
1329 North State Street, Suite 201
Bellingham, Washington 98225

With a copy to:

Lynda A. McNeive
Brownstein, Hyatt, Farber & Schreck
410 17th Street, Suite 2200
Denver, Colorado 80202

If to MBIA:

MBIA Insurance Corp.
113 King Street
Armonk, New York 10504
Attn: Insured Portfolio Management Public
Finance Unit

If to DUSPA:

Denver Union Station Project Authority
Mike Sullivan
Trammell Crow Company
1225 17th Street, Suite 3050
Denver, Colorado 80202-5534

With a copy to:

Cole Finegan
Hogan & Hartson LLP
1200 17th Street, Suite 1500
Denver, Colorado 80202-5835

and:

Dawn Bookhardt
Bookhardt & O'Toole
999 18th Street, Suite 2500
Denver, Colorado 80202

3. NO ADDITIONAL OBLIGATIONS OF TRILLIUM CORPORATION OR WODO.

The Parties acknowledge and agree that this Second Amendment creates no additional duties or obligations of Trillium or WODO, and further, that as of the date of this Second Amendment, both Trillium Corporation and WODO have fulfilled all their duties and obligations in connection with the Agreement and the First Amendment.

4. ACKNOWLEDGMENT OF EFFECT OF DUSPA-CPVMD AGREEMENT REGARDING CONSTRUCTION OF IMPROVEMENTS.

The Parties acknowledge that the District has entered into the DUSPA-CPVMD Agreement, and that, once the District makes the first payment of District Monies (as that term is defined in the DUSPA-CPVMD Agreement), the District's warranty obligations to the City and the District's repair and maintenance obligations under the Agreement and the First Amendment in connection with the following improvements, insofar as those obligations exist as of the date of this Agreement, shall cease: street, underground infrastructure and back of curb improvements, including all landscaping, on the north side of 16th Street from Wewatta Street to the CML, except for the Millennium Bridge that spans the CML at 16th Street, including the elevators and the bridge landings and plazas to the street curbs; street and back of curb improvements, including all landscaping, on both sides of Wewatta Street from 16th Street to 18th street, and the landscaping on the east side between 18th and 19th Streets; street, underground infrastructure and back of curb improvements on 17th Street between Wewatta Street and the CML, and street and back of curb improvements on Chestnut Place from 16th Street to 18th Street. The Parties further understand and acknowledge that the District shall not be responsible for completing the DUSPA Facilities, as defined below. In addition, the Parties understand and acknowledge that the District and DUSPA anticipate entering into an agreement with other parties, including but not limited to the DUS Districts, that will address any future repair and maintenance obligations of the District and DUSPA with regard to the area where the DUS Project overlaps the District boundaries (Exhibit A), and nothing in this Agreement shall be construed to relieve the District of any obligations the District may undertake under that future agreement.

5. REMAINING DISTRICT RESPONSIBILITIES. The Parties agree that the District remains responsible for completing the following Remaining Facilities: the construction of 18th Street from the Wewatta Street intersection to Chestnut Place, except the Wewatta Street intersection and the Chestnut Place intersection, including street and streetscape; the construction of 19th Street from the Wewatta Street intersection to the CML, except the Wewatta Street intersection, including street and streetscape and the intersection at 19th Street and Chestnut Place; the construction of

Chestnut Place from 19th Street to 20th Street; the construction of streetscape of Chestnut Place from 18th Street to 20th Street; the installation of the streetscape on the west side of Wewatta Street from 18th to 19th Streets, and west side and the east side of Wewatta Street from 19th Street to 20th Street; completion of intersection located at 15th Street and Wewatta Street, which includes only the one hundred (100) feet on the east side of Wewatta Street and a traffic signal pole on the northeast corner of 15th Street and Wewatta Street; traffic signal at the intersection of 19th Street and Wewatta Street; traffic signal at the intersection of 19th Street and Chestnut Place; and half a traffic signal at the intersection of 20th Street and Chestnut Place.

6. DUSPA RESPONSIBILITIES. The Parties agree that DUSPA shall complete the following Remaining Facilities: the construction of 17th Street from Wewatta Street to the CML, including the street and streetscape and underground infrastructure; the construction of the intersections at 16th Street and Chestnut Place and 18th Street and Chestnut Place; the modification of the intersections at 18th Street and Wewatta Street and 19th Street and Wewatta Street; the construction of Chestnut Place from 16th Street to 17th Street, including street and streetscape; installation of streetscape on east and west side of Chestnut Place between 17th and 18th Streets; and the installation of the streetscape on the west side and the east side of Wewatta Street from 16th Street to 18th Street, and on the east side of Wewatta Street between 18th and 19th Streets (the “DUSPA Facilities”), all as further specified and required by the DUSPA-CPVMD Agreement.

7. EFFECTIVE DATE OF AGREEMENT. This Agreement to relieve the District of certain of its previous responsibilities, as agreed upon in Sections 4, 5, and 6 above, shall not be of any effect for each of the Facilities or Additional Facilities affected until the earlier of the following occurs: (a) the City issues to DUSPA a permit to proceed with the demolition of the affected Facilities or Additional Facilities; or (b) the closing of the loans funding the DUS Project.

8. CITY ACCEPTANCE OF UNDERGROUND IMPROVEMENTS. The District has previously installed the following underground improvements:

- Storm sewer lines in Wewatta Street from 16th Street to 19th Street
- Storm sewer lines in Chestnut Place from 16th Street to 18th Street
- Storm sewer lines in 17th Street from the Chestnut Place to Wewatta Street
- Storm sewer lines in 18th Street from the CML to Wewatta Street
- Sanitary sewer lines in 17th Street from Wewatta Street to Chestnut Place
- Sanitary sewer lines in Chestnut Place from 16th Street to 18th Street

(“Underground Improvements”). The City and the District acknowledge that the commencement of the DUS Project will entail removing or disturbing some or all of the Underground Improvements to accommodate the DUS Project. Some of the Underground Improvements are still under warranty and have not yet been accepted by the City. By executing this Second Amendment, the City does hereby accept all Underground Improvements that the City has not yet accepted, except for the storm sewer lines in 18th Street from the CML to Wewatta Street which will be accepted upon completion of a visual inspection of the line by the District, and the District will have no further liability or obligations in connection with the Underground Improvements.

9. CITY ACCEPTANCE OF STREET IMPROVEMENTS. The District has previously constructed the following street improvements:

Chestnut Place between 17th Street and 19th Street;
17th Street from Wewatta Street to Chestnut Place
16th Street from Wewatta Street to Chestnut Place
18th Street from Chestnut Place to CML
18th Street from CML to Little Raven
19th Street from CML to Little Raven
Basset Street from Little Raven to 19th Street

(“Street Improvements”). Chestnut Place is still under warranty and has not yet been accepted by the City. The City and the District acknowledge that the commencement of the DUS Project will entail removing or disturbing some or all of the Street Improvements to accommodate the DUS Project. By executing this Second Amendment, the City does hereby accept all Street Improvements that the City has not yet accepted, except for 18th Street from Chestnut Place to CML which will be accepted upon expiration of the warranty period, and the District will have no further liability or obligations in connection with the Street Improvements.

10. CAPITALIZED TERMS. All capitalized terms shall have the meaning set forth in the Agreement, unless the definition of such term is amended herein or such term is otherwise defined herein.

11. PRIOR PROVISIONS EFFECTIVE. Except as specifically amended hereby, all the terms and provision of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the Parties have executed, through their respective lawfully empowered representatives, this Amendment as of the day and year first above written.

ATTEST:

STEPHANIE Y. O'MALLEY, Clerk
and Recorder, Ex-Officio Clerk of the
City and County of Denver

APPROVED AS TO FORM:

DAVID FINE _____,
Attorney for the City and County of Denver

By _____
City Attorney

CITY AND COUNTY OF DENVER

By _____
Mayor

RECOMMENDED AND APPROVED:

By _____
Manager of Revenue

By _____
Manager of Public Works

By _____
Manager of Parks and Recreation

REGISTERED AND COUNTERSIGNED:

By: _____
Auditor
Contract Control No. CE 81378(2)

"CITY"

ATTEST:

**CENTRAL PLATTE VALLEY
METROPOLITAN DISTRICT**

Secretary

President

"DISTRICT"

ATTEST:

TRILLIUM CORPORATION, a
Washington corporation

Title: _____

Title: _____

"TRILLIUM CORPORATION"

ATTEST:

WODO, LLC, a Colorado limited
liability company

Title: _____

Title: _____

ATTEST:

**DENVER UNION STATION
PROJECT AUTHORITY**, a Colorado
nonprofit corporation

Title:_____

Title:_____

EXHIBIT A

DUS Project and District Overlap

