

SECOND AMENDMENT TO
MASTER DEVELOPMENT AGREEMENT

THIS SECOND AMENDMENT TO MASTER DEVELOPMENT AGREEMENT, dated December __, 2010 (the "Amendment") is by and between the Denver Union Station Project Authority, a Colorado nonprofit corporation (the "Authority"), and the Union Station Neighborhood Company, LLC, a limited liability company organized under the laws of the State of Colorado (the "Developer"). The Developer and the Authority are collectively referred to herein as the "Parties." All terms capitalized but not defined herein shall have the meanings set forth in the Master Development Agreement (defined below).

WITNESSETH:

WHEREAS, the Authority and the Developer entered into a Master Development Agreement dated as of August 7, 2009 (the "Master Development Agreement"); and

WHEREAS, the Authority and the Developer entered into a First Amendment Master Development Agreement dated as of September __, 2010 (the "First Amendment"), which First Amendment adds federally required terms and conditions to the Master Development Agreement to ensure the Developer fees associated with the federally authorized portion of the DUS Project are eligible for reimbursement; and

WHEREAS, The Authority is the recipient of loan and grant funds from the United States Department of Transportation for the project authorized by the Records of Decision issued by the Federal Transit Administration on October 17, 2008 and the Federal Railroad Administration on March 17, 2010 but is constructing both a federally authorized project and portions of work not included in either Record of Decision (ROD) which the Parties acknowledge would not be eligible for federal funds; and,

WHEREAS, the Authority and the Developer desire to amend certain provisions of the Master Development Agreement in connection with the receipt by the Authority of certain federal funds, as further set forth herein; and

WHEREAS, in the Master Development Agreement, the Authority determined that Developer has an on-going role in assuring the public-private master development model evidenced by said Agreement is realized in a manner that serves the public's interest and preserves and enhances the value of the Development Parcels. In order to assure the integration and coordination set forth in the Master Development Agreement the Authority agreed to pay Developer a lump-sum Developer Fee Amount, on a prescribed monthly pay-out schedule; and

WHEREAS, Developer continues to perform its obligations with respect to the DUS Site. Certain obligations of Developer relate to the design, construction management and public communication process for the federally authorized project at DUS. Certain obligations of Developer relate to the redevelopment of the historic Denver Union Station Building which is not part of the federally authorized project. The Parties desire to amend the Master Development

Agreement to clearly identify the obligation and related Developer Fee Amount associated with each part of the Developer's said obligations. The Parties also intend that the federally required terms and conditions to the Master Development Agreement as added by the First Amendment remain in effect to ensure the Developer Fee Amount associated with the federally authorized portion of the DUS Project are eligible for reimbursement; and

NOW, THEREFORE, in consideration of the premises and of the mutual agreements herein contained and contained in the Master Development Agreement, the Authority and the Developer agree as follows:

Section 1. The Master Development Agreement is amended as follows:

A. The Master Development Agreement is hereby amended by the addition of Section 8.3 (d) to Article 8 as follows:

8.3 Eligibility of Funds.

(d) The Parties acknowledge that agencies of the United States Department of Transportation have issued RODs for a portion of the DUS Project that is being undertaken by the Authority and that various federal funding sources have been applied to the DUS project. That portion of the DUS Project that is not included in the ROD is generally considered not to be eligible for Federal reimbursement. In order to more easily identify those obligations of the Developer that are for the federally authorized project, the Master Development Agreement shall, by way of this Amendment, separate Developer obligations into two parts: Part A (which identifies the obligations performed or to be performed by the Developer for the federally authorized project and the related Developer Fee Amount;), and Part B (which identifies the obligations of Developer performed or to be performed by the Developer that are not federally authorized and the related Developer Fee Amount) as more fully set forth below and as itemized in **Exhibit F** (attached hereto and included as an additional amendment to the Master Development Agreement). Part A and Part B as set forth below include those corresponding Articles and Sections of the Master Development Agreement which comprise the obligations performed or to be performed by the Developer under the Master Development Agreement.

Part A Developer Obligations (Federally Authorized Project).

3.2 Joint Participation in Design.

(a) Public Spaces.

(iii) Design Management Plan.

(iv) Public Space Surface Improvements (Includes portions dealing with DUS Plazas and excludes Wynkoop Plaza¹).

(b) Transit Architectural Improvements.

¹ Wynkoop Plaza is included under Section 3.2 (a) (iv) below as part of the Non-Federally Authorized Project.

3.3 Management of Design and Construction in the Historic Station Zone (Wynkoop Plaza, Wing Buildings and Historic Station).

(c) Roles and Responsibilities.

- (i) Coordination and management of drainage, utilities, pedestrian connections and specifications.
- (ii) Identification of issues and schedule parameters.
- (iii) Preliminary Plan for Historic Station Zone.
- (iv) Direct efforts to obtain public comment and Landmark Preservation Commission and other City regulatory approvals.
- (v) 18th Street design coordination and review.

3.4 Management of Design and Construction in the Tail Tracks Area.

(b) Roles and Responsibilities of the Parties.

- (ii) Development of conceptual plan for the Tail Tracks Area.
- (iii) Management of design of the public space improvements on the Tail Tracks Area.
- (iv) Feasibility Study related to bicycle station.

5.3 Roles and Responsibilities of the Parties Related to the Development Parcels.

(a) Developer.

- (i) Entitlements.
- (ii) Parcel Improvement Summary.

6.1 Developer Roles and Responsibilities.

- (a) Initial Estimate (of Operations and Maintenance for public, non-transit improvements).
- (b) Infrastructure Management Plan and Budget.

7. Public Communication and Outreach.

Part B Developer Obligations (Non-Federally Authorized Project).

3.2 Joint Participation in Design.

(a) Public Spaces.

(iv) Public Space Surface Improvements (Portion dealing with Wynkoop Plaza).

4.2 Roles and Responsibilities of the Parties.

(a) Initial Station Assessment.

(b) Station Services Plan.²

(c) Station Use Assessment and Programmatic Plan.

(d) Station Renovation Budget and Schedule.

(e) Identification of Ownership and/or Development Model.

5.3 Roles and Responsibilities of the Parties Related to the Development Parcels.

(a) Developer.

(iii) Design of A-Block Parcel Under Build Access Project.

(iv) B-Block Parcel Over-Build Deck.

6.1 Developer Roles and Responsibilities.

(a) Initial Estimate (of Operations and Maintenance for improvements dealing with Wynkoop Plaza).

(b) Infrastructure Management Plan and Budget (dealing with Wynkoop Plaza).

B. The Master Development Agreement is further amended by the addition of **Exhibit F**, as attached hereto.

C. Payment to the Developer for work performed under the Master Development Agreement shall be made to the Developer based on the amounts stated in the Master Development Agreement and in Exhibit F hereto, and upon receipt of the Developer's monthly invoice for the monthly Developer Fee Amount as set forth in Section 8.2 (b) (ii) of the Master Development Agreement, broken out as described above between federally authorized and non-authorized amounts.

Section 2. Developer agrees to cooperate with DUSPA as DUSPA seeks federal authorization for federal reimbursement of the federally authorized portion of the Developer Fee Amount, as set forth above in Section 1 hereof. DUSPA agrees to waive any claims it may be entitled to bring against the Developer should any part of the Developer Fee Amount be initially

² Station Services Plan documented by Reciprocal Easement and Development Agreement recorded June 28, 2010 at Reception No. 2010071014.

deemed federally authorized and federally paid but be later determined by a federal auditor or any agency or authority to be non-authorized for federal payment, except those claims arising from acts of gross negligence, fraud or willful misconduct.

Section 3. Except as specifically amended hereby, all of the terms and conditions of the Master Development Agreement shall remain in full force and effect unamended hereby. This Amendment may be executed in any number of counterparts and by separate parties hereto on separate counterparts, each of which when executed shall be deemed an original, but all such counterparts taken together shall constitute one in the same instrument. The amendments to the Master Development Agreement made by this Amendment shall become effective as of the date of the Master Development Agreement, nunc pro tunc.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to Master Development Agreement to be executed as of the day and year first above written.

DENVER UNION STATION PROJECT
AUTHORITY or "AUTHORITY"

By: _____
Elbra Wedgeworth
Title: _____
President

UNION STATION NEIGHBORHOOD
COMPANY, LLC or "DEVELOPER"

By: _____
USNC, Inc., its Manager
Title: Managing Director

EXHIBIT F

EXHIBIT F

Developer Fee Amount Part A and Part B

Part A – Developer Obligations (Federally Authorized Project)	2009	2010	2011	2012	2013
Article 3.2 Joint Participation in Design					
Design management plan	\$10,000				
Public space surface improvements	\$300,000	\$275,000	\$275,000	\$125,000	\$25,000
Transit architectural improvements	\$375,000	\$175,000	\$135,000	\$25,000	\$25,000
Article 3.3 Management of Design and Construction in Historic Station Zone					
Coordination and management of drainage, utilities, pedestrian connections and specifications	\$150,000	\$120,000	\$120,000	\$30,000	\$30,000
Identification of issues and schedule parameters		\$20,000			
Preliminary plan for Historic Station Zone		\$30,000			
Direct efforts to obtain public comment, LPC and City regulatory approvals	\$50,000	\$150,000	\$150,000	\$50,000	\$35,000
18th Street design coordination and review	\$25,000	\$25,000	\$75,000		
Article 3.4 Management of Design and Construction in Tail Tracks Area					
Develop conceptual plan	\$20,000	\$20,000			
Manage design		\$50,000	\$150,000	\$50,000	\$50,000
Bike station feasibility		\$30,000	\$50,000		
Article 4.2 Historic Station					
Station services plan ¹		\$60,000			
Article 5.3 Development Parcels					
Entitlements, including, without limitation, GDP, DSG, signage plan, and other City and District related submittals and approvals	\$500,000	\$40,000	\$150,000		
Parcel improvement summary	\$50,000	\$25,000	\$25,000		
Public parking plan	\$20,000	\$20,000	\$60,000		
Article 6.1 Public Infrastructure Operations, Management and Budgeting					
Initial estimate of Operations and Maintenance for non-transit improvements	\$65,000				
Infrastructure management plan and budget	\$20,000	\$10,000	\$50,000		
Article 7 Public Communication and Outreach					
Public presentations as required	\$420,000	\$350,000	\$350,000	\$175,000	\$50,000
Part A – Annual Developer Fee Amount	\$2,005,000	\$1,400,000	\$1,590,000	\$455,000	\$215,000
Part A – Monthly Developer Fee Amount	\$167,083	\$116,667	\$132,500	\$37,917	\$35,833

Part B – Developer Obligations (Non-Federally Authorized Project)	2009	2010	2011	2012	2013
Article 3.2 Joint Participation in Design					
Public space surface improvements – DUS Plazas allocation	\$50,000	\$50,000	\$50,000	\$25,000	\$25,000
Article 4.2 Historic Station					
Initial station assessment		\$70,000			
Station services plan – DUS Building and Plazas allocation ¹		\$60,000			
Use assessment and programmatic plan		\$30,000	\$50,000		
Station renovation budget and schedule		\$30,000			
Ownership and/or development model			\$50,000		
Article 5.3 Development Parcels					
Design of A-Block underbuild	\$10,000	\$10,000			
Design of B-Block overbuild	\$20,000	\$50,000			
Article 6.1 Public Infrastructure Operations, Management and Budgeting					
Initial estimate of Operations and Maintenance for non-transit improvements – DUS Plazas allocation	\$10,000				
Infrastructure management plan and budget – DUS Plazas allocation	\$5,000	\$40,000			
Part B – Annual Developer Fee Amount	\$95,000	\$340,000	\$150,000	\$25,000	\$25,000
Part B – Monthly Developer Fee Amount	\$7,917	\$28,333	\$12,500	\$2,083	\$4,167

	2009	2010	2011	2012	2013
TOTAL MONTHLY DEVELOPER FEE AMOUNT ²	\$175,000	\$145,000	\$145,000	\$40,000	\$40,000

Notes:

1) Station Services Plan documented by Reciprocal Easement and Development Agreement recorded June 28, 2010 at Reception No. 2010071014.

2) Developer Fee Amount per section 8.2 (b) (ii) of the Master Development Agreement

**South Wing Parcel Development Agreement
(16th Street, Outdoor Seating and Activity Zone and Access Corridor)**

THIS SOUTH WING PARCEL DEVELOPMENT AGREEMENT (this “Agreement”) is entered into as of _____, 2010 (the “Effective Date”), by and between DENVER UNION STATION PROJECT AUTHORITY, a Colorado nonprofit corporation (“DUSPA”), and SOUTH WING BUILDING DEVELOPMENT, LLC, a Delaware limited liability company (“SWBD”).

Recitals

A. DUSPA and Union Station Neighborhood Company, LLC, a Colorado limited liability company (“USNC”), are parties to that certain Master Development Agreement dated August 6, 2009 (the “MDA”), concerning the financing, design and construction of the transportation and other public infrastructure for the renovation of the Denver Union Station building and the redevelopment of the lands surrounding the Denver Union Station building, all in the City and County of Denver, Colorado (the “Project Site”). The Project Site (with the exception of certain public rights-of-way) is owned by Regional Transportation District, a political subdivision of the State of Colorado (“RTD”).

B. The MDA contemplates that USNC (or one of its “Affiliates” (as defined in the MDA)) will purchase the South Wing Parcel along with other portions of the Project Site. One of USNC's Affiliates, Union Station Land Company, LLC, a Colorado limited liability company (“USLC”), entered into that certain Agreement of Purchase and Sale (South Wing Parcel), by and between USLC and RTD dated March 25, 2009 as amended by that certain First Amendment to Agreement of Purchase and Sale (South Wing Parcel) dated January 29, 2010 (together, the “South Wing Purchase Agreement”) for the purchase of a portion of the Project Site that is described on Exhibit A of this Agreement (the “South Wing Parcel”), for the purpose of constructing a commercial office/retail building on the South Wing Parcel (the “South Wing Building”). USLC has assigned all of its right, title and interest in and under the South Wing Purchase Agreement to SWBD, also an Affiliate of USNC.

C. Development of the Project Site will include the “Historic Station Zone Public Space Surface Improvements” as defined in the MDA. The Historic Station Zone Public Space Surface Improvements will include certain public plaza improvements to be constructed on the South Wing Parcel in the area depicted on Exhibit B of this Agreement as the “Outdoor Seating and Activity Zone” (the “OSAZ Improvements”). Development of the Project Site will also include the construction of certain street, curb and gutter, sidewalk and related improvements along the southwest side of the South Wing Parcel within the portion of the to-be-dedicated public right-of-way for Sixteenth Street depicted on Exhibit B of this Agreement as the “Future 16th Street ROW” (the “16th Street Improvements”) and construction of access corridor improvements within and along the northwest side of the South Wing Parcel depicted on Exhibit B of this Agreement as the “Utility and Access Corridor” (the “Access Corridor Improvements”). Together, the OSAZ Improvements, the 16th Street Improvements and the Access Corridor Improvements are referred to as the “Surrounding Improvements.”

D. Completion of the Surrounding Improvements will be important to the ability of the South Wing Building to function as planned and to allow for appropriate access to and from the South Wing Building. Accordingly, the parties desire to provide for the cooperative design of the Surrounding Improvements and the construction of the Surrounding Improvements by DUSPA in coordination with the design and construction of the South Wing Building.

Agreement

NOW, THEREFORE, in consideration for the terms and conditions of this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Design and Permitting. Pursuant to Section 3.3 of the MDA, DUSPA has agreed to work in a coordinated fashion with USNC pursuant to the "Design Management Plan" (as defined in the MDA) to design the "Historic Station Zone Public Space Surface Improvements" (as defined in the MDA). Such design process is already intended to include the OSAZ Improvements pursuant to the MDA. DUSPA agrees that it will also include the 16th Street Improvements and the Access Corridor Improvements within such design process. SWBD will coordinate with USNC to submit to DUSPA a detailed preliminary summary of issues and design parameters for the Surrounding Improvements based on the plans for the South Wing Building (the "Project Parameters"). The Project Parameters will identify those issues that must be addressed to ensure a coordinated design of the South Wing Building, the Surrounding Improvements and the other Historic Station Zone Public Space Surface Improvements, including, without limitation, such issues as finished grades and drainage requirements, vehicular access points, pedestrian connections and utility connections; provided, however, that all development obligations of DUSPA under this Agreement shall be limited to the Surrounding Improvements. Based on the Project Parameters and such other information developed by the parties as may be necessary or appropriate to the design of the Surrounding Improvements, DUSPA will develop plans and specifications for the construction of the Surrounding Improvements pursuant to the terms of the MDA (the "Plans and Specs"). The Plans and Specs, including without limitation material selections for the Surrounding Improvements, will be subject to the reasonable approval of SWBD (acting through USNC), which approval will not be unreasonably withheld, conditioned or delayed. Following SWBD's approval of the Plans and Specs, DUSPA will not permit the Plans and Specs to be materially changed or amended without USLC's prior written consent, which consent will not be unreasonably withheld, conditioned or delayed. DUSPA and SWBD will work and cooperate diligently and in good faith to finalize the Plans and Specs by not later than December 31, 2010, provided, however, that, so long as the parties are working and cooperating diligently and in good faith, failure to finalize the Plans and Specs by such date shall not be a default under this Agreement. In addition, DUSPA will secure funding and obtain all required construction, access and similar permits from the appropriate entities such that construction can be commenced on the Surrounding Improvements by not later than July 1, 2011 or such later date provided for in the Construction Schedule (as defined below) with SWBD's prior written consent.

2. Construction Timing. DUSPA and SWBD shall meet not less than once every three (3) months to set, establish, and modify, as applicable, in writing a construction schedule for the Surrounding Improvements (the "Construction Schedule"). DUSPA and SWBD will work and cooperate diligently and in good faith to create and update the Construction Schedule; provided,

however, that the Construction Schedule will not provide for commencement of construction of the Surrounding Improvements later than July 1, 2011 or substantial completion of such construction by later than January 1, 2012 without the prior written consent of SWBD. DUSPA will commence construction of the Surrounding Improvements and diligently pursue such construction to completion in accordance with the Plans and Specs and the Construction Schedule (as it may be updated as provided herein), both in compliance with all applicable laws and regulations. DUSPA will cause the Surrounding Improvements to be constructed in a good and workmanlike manner free and clear of all liens and encumbrances and at no direct cost to SWBD. During the construction of the Surrounding Improvements, SWBD may inspect the same, and DUSPA agrees to cause its general contractor to correct any material deficiencies in the work or materials, or any elements of the work which do not substantially comply with the Plans and Specs and that are called to DUSPA's attention in writing.

3. Construction Coordination.

(a) The construction of the South Wing Building by or on behalf of SWBD is expected to proceed at or about the same time as construction of the Historic Station Zone Public Space Surface Improvements, including the Surrounding Improvements. DUSPA and SWBD will coordinate the work of their respective general contractors with each other in order that the work being performed will be completed in a timely fashion and at no unreasonable increase in cost to the other.

(b) If the construction of the South Wing Building is delayed such that DUSPA is proceeding with construction of the Historic Station Zone Public Space Surface Improvements in the vicinity of the South Wing Parcel prior to construction of the South Wing Building, then the parties acknowledge that DUSPA may be unable to construct the OSAZ Improvements and the other Historic Station Zone Public Space Surface Improvements to be located on the South Wing Parcel (collectively, the "South Wing Plaza Improvements") at such time because they would be damaged or destroyed by the subsequent construction of the South Wing Building. In such case, DUSPA agrees that it shall use its best efforts, to the extent permitted by the laws and regulations governing use of DUSPA's funds, to set aside in an escrow account or reserve fund the funds required to complete construction of the South Wing Plaza Improvements in coordination with the construction of the South Wing Building. If DUSPA, despite its best efforts as described above, is unable to set aside the funds required to complete construction of the South Wing Plaza Improvements, then it shall purchase all materials required to complete construction of the South Wing Plaza Improvements and shall coordinate with SWBD to safely store such materials until such time as completion of the South Wing Plaza Improvements can proceed. If construction of the South Wing Plaza Improvements is delayed as described above in this paragraph, then the Construction Schedule shall be modified accordingly as it applies to DUSPA's commencement and completion of the OSAZ Improvements (but not the other Surrounding Improvements).

4. Indemnities.

(a) To the proportional share of SWBD's negligence and to the extent not covered by insurance, SWBD will indemnify, defend and hold harmless DUSPA from all

third-party personal injury and property damage claims, liabilities, costs, expenses, fees (including reasonable attorneys' fees and litigation costs), and disbursements that arise in whole or part from the negligent acts or omissions of SWBD or any of its contractors in the course of constructing the South Wing Building or any related work (collectively, the “SWBD Work”). Without limiting SWBD's indemnity obligations, if one or more mechanics' lien is filed against any portion of the lands surrounding the South Wing Parcel as a result of the SWBD Work, SWBD agrees to cause such lien to be released within 45 days and in any event before any action to foreclose such lien is commenced. If SWBD does not cause any such lien to be released within 45 days and in any event before any action to foreclose such lien is commenced, then DUSPA shall have the right to take such actions as it determines in its discretion are necessary to cause such lien to be released (whether posting a bond, settling with a lien claimant or otherwise), in which case SWBD shall reimburse DUSPA for all costs and expenses incurred by DUSPA (including without limitation reasonable attorneys' fees) within 20 days after receiving an invoice therefrom from DUSPA. Any such amounts not paid when due will accrue interest until paid at the rate of 6% per annum.

(b) To the proportional share of DUSPA's negligence and to the extent not covered by insurance, DUSPA will indemnify, defend and hold harmless SWBD from all third-party personal injury and property damage claims, liabilities, costs, expenses, fees (including reasonable attorneys' fees and litigation costs), and disbursements that arise in whole or part from the negligent acts or omissions of DUSPA or any of its contractors in the course of the construction of the Historic Station Zone Public Space Surface Improvements, 16th Street Improvements or any related work (collectively, the “DUSPA Work”). Without limiting DUSPA's indemnity obligations, if one or more mechanics' lien is filed against any portion of the South Wing Parcel as a result of the DUSPA Work, DUSPA agrees to cause such lien to be released within 45 days and in any event before any action to foreclose such lien is commenced. If DUSPA does not cause any such lien to be released within 45 days and in any event before any action to foreclose such lien is commenced, then SWBD shall have the right to take such actions as it determines in its discretion are necessary to cause such lien to be released (whether posting a bond, settling with a lien claimant or otherwise), in which case DUSPA shall reimburse SWBD for all costs and expenses incurred by SWBD (including without limitation reasonable attorneys' fees) within 20 days after receiving an invoice therefrom from SWBD. Any such amounts not paid when due will accrue interest until paid at the rate of 6% per annum.

5. Permitted Delays. If performance by DUSPA of its obligations under Section 1 or Section 2 is delayed by employment strikes, fire, unusual delay in transportation, adverse weather conditions not reasonably anticipated, unavoidable casualties not caused by the act or omission of DUSPA or its contractors, physical shortage or exorbitant price increases of materials, or any other events beyond DUSPA's control, then the time for performance by DUSPA will be extended by the time of the delay actually experienced.

6. Default and Remedies. If either party is in default of any of its obligations under this Agreement, the other party will have all remedies available at law and in equity for such default. Without limiting the foregoing, if DUSPA has not (a) commenced construction of the Surrounding Improvements in accordance with the Plans and Specs by the deadline in the

Construction Schedule in good faith with an intent to complete such construction, or (b) completed construction of the Surrounding Improvements in accordance with the Plans and Specs by the deadline in the Construction Schedule, then SWBD shall have the right, after providing the prior written notice to DUSPA described below, and without limiting any other remedies it may have, to undertake and/or complete construction of the Surrounding Improvements pursuant to the Plans and Specs, or if the Plans and Specs are not completed then pursuant to plans and specifications as SWBD deems commercially reasonably necessary to provide for an all-weather plaza surface on the southeast and southwest sides of the South Wing Building and street and sidewalk improvements on the northeast side of the South Wing Building to allow for proper access to and operation and use of the South Wing Building in accordance with its design and to obtain a certificate of occupancy for the South Wing Building, all pursuant to the terms described herein (the “Self-Help Remedy”). SWBD may exercise the Self-Help Remedy if the conditions in the preceding sentence are not satisfied by giving thirty (30) days’ written notice of such exercise to DUSPA at any time prior to DUSPA satisfying such conditions.

7. Notices. All notices, consents, demands, requests and other communications required or permitted hereunder (“Notices”) will be in writing, and will be: (a) personally delivered with a written receipt of delivery; (b) sent by a nationally recognized overnight delivery service requiring a written acknowledgement of receipt or providing a certification of delivery or attempted delivery; (c) sent by certified or registered mail, return receipt requested; or (d) sent by confirmed facsimile transmission or e-mail with an original copy thereof transmitted to the recipient by one of the means described in subsections (a) through (c) no later than two (2) business days thereafter. All Notices will be deemed effective when actually delivered as documented in a delivery receipt; provided, however, that if the Notice was sent by overnight courier or mail as aforesaid and is affirmatively refused or cannot be delivered during customary business hours by reason of the absence of a signatory to acknowledge receipt, or by reason of a change of address with respect to which the addressor did not have either knowledge or written notice delivered in accordance with this section, then the first attempted delivery will be deemed to constitute delivery; and provided, further, however, that Notices given by facsimile or e-mail will be deemed given when received by facsimile or email, as the case may be. Each party will be entitled to change its address for Notices from time to time by delivering to the other party Notice thereof in the manner herein provided for the delivery of Notices. All Notices will be sent to the addressee at its address set forth following its name below:

If to DUSPA:

Denver Union Station Project Authority
One Tabor Center, Suite 1500
1200 Seventeenth Street
Denver, CO 80202
Attn: President, c/o Cole Finegan
Phone: (303) 899-7300
Fax: (303) 899-7333
E-mail: cfinegan@hhlaw.com

and to:

Denver Union Station Project Authority
c/o Trammell Crow Company
1225 Seventeenth Street, Suite 3050
Denver, CO 80202
Attn: William Mosher
Phone: (303) 628-7439
Fax: (303) 628-1744
Email: bmosher@trammellcrow.com

If to SWBD:

South Wing Building Development LLC
1701 Wynkoop Street
Suite 140
Denver, Colorado 80202
Attn: Amy Cara
Phone: (303) 607-7612
Fax: (303) 623-0615
Email: acara@ewpartners.com

with required copies to:

Waas, Campbell, Rivera, Johnson and Velasquez LLP
420 E. Main Street, Suite 210
Aspen, CO 81611
Attn: Bart Johnson
Phone: (970) 544-4602
Fax: (866) 492-0361
Email: johnson@wcrlegal.com

8. Miscellaneous Provisions.

(a) Rules of Construction.

(i) Except as specifically provided herein, any approval, consent, permission, submittal or authorization contemplated under this Agreement by SWDB and/or DUSPA will be given in advance and in writing, and any consent, approval, permission or authorization will apply only in the instance given.

(ii) The Recitals are made part of this Agreement.

(iii) A term defined in this Agreement that includes one or more items, when used, will mean all or one or more of those items.

(iv) A term defined in this Agreement that means or refers to an agreement, writing or statute will mean and refer to that agreement, writing or statute as amended, modified, substituted for or replaced from time to time, but

only if and to the extent that such amendment, modification, substitution, or replacement is permitted under, and made in accordance with this Agreement.

(v) The word “day” or “days” refers to calendar days, unless specifically referred to as a business day.

(vi) The headings of the sections, subsections, paragraphs and subparagraphs hereof are provided for convenience of reference, and will not be considered in construing their contents.

(vii) As used herein, all references made (a) in the neuter, masculine or feminine gender will be deemed to have been made in all such genders, (b) in the singular or plural number will be deemed to have been made, respectively, in the plural or singular number as well, and (c) to any sections, subsections, paragraphs or subparagraphs will be deemed, unless otherwise expressly indicated, to have been made to such sections, subsections, paragraphs or subparagraphs of this Agreement.

(viii) The words “including” and “includes,” and words of similar import, will be deemed to be followed by the phrase “without limitation.”

(b) Severability. If any provision of this Agreement or the application thereof to any person or circumstance will be invalid or unenforceable to any extent, then the other provisions of this Agreement, the provision in question to any other extent, and the application thereof to any other person or circumstances will not be affected thereby and will be enforced to the greatest extent permitted by law.

(c) Governing Law. This Agreement will be governed by the laws of the State of Colorado, without regard to the principles of conflicts of law.

(d) Relationship of Parties. Nothing contained in this Agreement will be deemed or construed, either by the parties hereto or by any third party, to create the relationship of principal and agent or to create any partnership, joint venture or other association between DUSPA and SWBD.

(e) No Waiver. Failure by a party to complain of any action, non-action, or default of the other party will not constitute a waiver of any rights hereunder, nor will the waiver of any right occasioned by a default in any one or more instances constitute a waiver of any right occasioned by either a subsequent default of the same obligation or by any other default.

(f) Time of the Essence. Time is of the essence of each and every provision of this Agreement.

(g) Binding Nature. This Agreement will be binding upon and inure to the benefit of SWBD and DUSPA and their respective successors and permitted assigns. SWBD may assign this Agreement and its rights hereunder to any party to whom it may assign the South Wing Purchase Agreement pursuant to the terms thereof. In addition, this

Agreement and SWBD's rights hereunder will be deemed assigned to any owner of the South Wing Parcel, including without limitation any lender with a collateral ownership interest in the South Wing Parcel.

(h) Dates. If any date upon which performance is to be rendered by either party falls upon a weekend or legal holiday, such performance will be deemed to be timely if it is rendered or performed on the next following business day.

(i) Counterparts. This Agreement may be executed simultaneously in two (2) or more counterparts, each of which will be deemed an original and all of which, when taken together, will constitute one and the same document. The signature of any party to any counterpart will be deemed a signature to, and may be appended to any other counterpart.

(j) Costs and Attorneys' Fees. If either party brings or commences any legal action or proceeding to enforce any of the terms of this Agreement (or for damages by reason of an alleged breach of this Agreement), the prevailing party in such action will be entitled to recovery of all costs and expenses of litigation, including reasonable attorneys' fees.

(k) No Individual Liability. Notwithstanding any provision of law to the contrary, no individual signing this Agreement or any document intended to carry out its intent will by such signing be individually liable for any representations, warranties or indemnities, if any, that may be set forth in this Agreement or in any document intended to carry out its intent, any such liabilities will be solely those of the parties to this Agreement.

*[Balance of Page Intentionally Left Blank.
Signatures Appear on Following Page.]*

EXECUTED TO BE EFFECTIVE as of the date first given above.

DENVER UNION STATION PROJECT
AUTHORITY, a Colorado nonprofit corporation

By: _____
Name: _____
Title: _____

SOUTH WING BUILDING DEVELOPMENT
LLC, a Delaware limited liability company

By: East West Partners – Denver, Inc., a Colorado
corporation, its Manager

By: _____
Name: _____
Title: _____

Exhibit A

South Wing Parcel Legal Description

LEGAL DESCRIPTION PREPARED BY:

Exhibit B

Areas of Surrounding Improvements

(see attached page)

Document comparison by Workshare Professional on Monday, November 22, 2010
9:18:45 AM

Input:	
Document 1 ID	file:///O:\aspnclt\1198\001\~VER\4\A0002339.DOC
Description	A0002339
Document 2 ID	file:///O:\aspnclt\1198\001\A0002339.DOC
Description	A0002339
Rendering set	standard

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

Statistics:	
	Count
Insertions	10
Deletions	6
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	16

DENVER UNION STATION REDEVELOPMENT PROJECT
WORK PLAN & COST ESTIMATES (AS AMENDED 11/17/10)

	CURRENT PLAN	PROPOSED AMENDED PLAN	
Description	RRIF (FRA)	RRIF (FRA)	CHANGE
LIGHT RAIL TERMINAL:			
KIEWIT ITEMS			
Structural Steel		\$ 138,189	\$ 138,189
PTFE Roofing	\$ 100,597		\$ (100,597)
Electrical		\$ 112,428	\$ 112,428
Allowance #3 - LOI	\$ 2,079,564	\$ 2,537,051	\$ 457,487
Surface Bollards	\$ 61,751		\$ (61,751)
Contractor's Fee	\$ 560,725	\$ 818,801	\$ 258,077
General Conditions & Bond		\$ 161,705	\$ 161,705
Allowance #4 - RR Flagging	\$ 99,127	\$ 96,808	\$ (2,319)
Escalation	\$ 845,192	\$ 845,192	\$ -
Insurance	\$ 55,290		\$ (55,290)
Allowance #2 - Temp. Train Service			\$ -
Project Contingency		\$ 1,408,652	\$ 1,408,652
Design Services	\$ 628,883	\$ 351,754	\$ (277,129)
Kiewit Subtotal	\$ 4,431,129	\$ 6,470,580	\$ 2,039,452
CONTINGENCY			
Shuttle Starter Booth	\$ 50,000	\$ 50,000	\$ -
LRT Peer Group Changes	\$ 285,979	\$ 285,979	\$ -
Unallocated Contingency	\$ 75,841	\$ -	\$ (75,841)
Contingency Subtotal	\$ 411,820	\$ 335,979	\$ (75,841)
RTD Costs			
Construction Management (RTD)	\$ 718,984	\$ -	\$ (718,984)
RTD Costs Subtotal	\$ 718,984	\$ -	\$ (718,984)
DUSPA Costs			
Project Management Fees (TCC)	\$ 69,485	\$ 331,477	\$ 261,992
Insurance (OCIP)	\$ 97,500	\$ 19,077	\$ (78,423)
Permits/Fees	\$ 63,960	\$ 479,673	\$ 415,713
Subtotal:	\$ 230,945	\$ 830,227	\$ 599,282
Total Light Rail Terminal	\$ 5,792,878	\$ 7,636,786	\$ 1,843,909

DENVER UNION STATION REDEVELOPMENT PROJECT
WORK PLAN & COST ESTIMATES (AS AMENDED 11/17/10)

	CURRENT PLAN	PROPOSED AMENDED PLAN	
Description	RRIF (FRA)	RRIF (FRA)	CHANGE

INTERCITY and COMMUTER RAILROAD PASSENGER TERMINAL:

KIEWIT ITEMS			
Trackwork	\$ 8,110,930	\$ 8,110,930	\$ -
Metal Panels	\$ 252,864	\$ 252,864	\$ -
Structural Steel	\$ 3,351,412	\$ 7,180,431	\$ 3,829,019
Structure Concrete & Bridges	\$ 9,802,760	\$ 9,802,760	\$ -
Warning Surface Panels	\$ 629,813	\$ 629,813	\$ -
Ornamental Railings and Fencing	\$ 1,336,884	\$ 1,336,884	\$ -
Sign Band Panels	\$ 1,267,350	\$ 1,267,350	\$ -
Technology Beams	\$ 2,892,800	\$ 2,892,800	\$ -
Thermal & Moisture Misc.	\$ 109,042	\$ 109,042	\$ -
PTFE Roofing	\$ 2,286,675	\$ 2,286,675	\$ -
Conveying Systems	\$ 2,794,311		\$ (2,794,311)
Earthwork, Dewatering and Shoring	\$ 796,416	\$ 796,416	\$ -
Demolition	\$ 240,000	\$ 1,200,000	\$ 960,000
Electrical	\$ 7,815,176	\$ 7,815,176	\$ -
Allowance #1 - 100 Year Storm Utility Relocates	\$ 1,112,000	\$ 1,112,000	\$ -
Allowance #6 - Contaminated Soil	\$ 620,373	\$ 620,373	\$ -
Allowance #3 - LOI	\$ 9,000,000	\$ 9,000,000	\$ -
Surface Bollards	\$ 123,501	\$ 123,501	\$ -
Contractor's Fee	\$ 10,355,049	\$ 10,702,483	\$ 347,434
General Conditions & Bond	\$ 7,716,773	\$ 7,499,862	\$ (216,911)
Allowance #4 - RR Flagging	\$ 336,729	\$ 336,729	\$ -
Escalation	\$ 3,043,326	\$ 3,043,326	\$ -
Insurance	\$ 199,085	\$ 199,085	\$ -
Project Contingency	\$ 5,829,793	\$ 5,829,793	\$ -
Design Services	\$ 2,428,105	\$ 2,428,105	\$ -
Kiewit Subtotal	\$ 82,451,167	\$ 84,576,398	\$ 2,125,231

Contingency			
CRT Canopy to Historic DUS	\$ 125,000	\$ 125,000	\$ -
Utility Relocates	\$ 359,974	\$ 359,974	\$ -
Additional Amtrak Requirements	\$ 2,066,184	\$ 2,066,184	\$ -
Unallocated Contingency	\$ 7,733,663	\$ 5,710,934	\$ (2,022,729)
Contingency Subtotal	\$ 10,284,821	\$ 8,262,092	\$ (2,022,729)

RTD Costs		\$ -	
CRT Signals	\$ 8,691,400	\$ 6,000,000	\$ (2,691,400)
Construction Management (RTD)	\$ 790,695	\$ 2,140,652	\$ 1,349,957
Quality & Testing (Kumar)		\$ 171,727	\$ 171,727
RTD Costs Subtotal	\$ 9,482,095	\$ 8,312,379	\$ (1,169,716)

DUSPA COSTS			
Project Management Fees (TCC)	\$ 1,000,000	\$ 762,318	\$ (237,682)
Insurance (OCIP)	\$ 2,082,560	\$ 1,838,508	\$ (244,052)
Permits/Fees	\$ 1,233,659	\$ 627,535	\$ (606,124)
DUSPA Subtotal Costs	\$ 4,316,219	\$ 3,228,361	\$ (1,087,858)

LAND			
Temporary Easements	\$ 500,000	\$ 487,400	\$ (12,600)
Land Subtotal	\$ 500,000	\$ 487,400	\$ (12,600)

Passenger Rail Terminal Total	\$ 107,034,302	\$ 104,866,630	\$ (2,167,672)
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DENVER UNION STATION REDEVELOPMENT PROJECT
WORK PLAN & COST ESTIMATES (AS AMENDED 11/17/10)

	CURRENT PLAN	PROPOSED AMENDED PLAN	
Description	RRIF (FRA)	RRIF (FRA)	CHANGE

REGIONAL BUS TERMINAL:

KIEWIT ITEMS

ACT Ceiling Systems		\$ 417,065	\$ 417,065
Flooring		\$ 407,413	\$ 407,413
Gypsum Wallboard Partitions		\$ 1,130,167	\$ 1,130,167
Masonry		\$ 1,250,071	\$ 1,250,071
Metal Panels		\$ 2,275,778	\$ 2,275,778
Structure Concrete & Bridges	\$ 16,254,702	\$ 1,871,204	\$ (14,383,498)
Fire Protection		\$ 1,147,261	\$ 1,147,261
Doors & Hardware		\$ 253,827	\$ 253,827
Glass & Glazing Systems		\$ 3,038,431	\$ 3,038,431
Millwork		\$ 100,955	\$ 100,955
Painting		\$ 388,086	\$ 388,086
Specialties		\$ 892,237	\$ 892,237
Conveying Systems		\$ 1,862,874	\$ 1,862,874
Electrical	\$ 10,440,235	\$ 11,007,266	\$ 567,031
Allowance #5 - Contaminated Dewatering		\$ 298,314	\$ 298,314
Contractor's Fee	\$ 4,679,784	\$ 4,649,082	\$ (30,702)
General Conditions & Bond	\$ 5,607,285	\$ 5,607,285	\$ -
Design Services		\$ 142,065	\$ 142,065
Kiewit Subtotal	\$ 36,982,006	\$ 36,739,381	\$ (242,625)

CONTINGENCY

Contaminated Soil	\$ 878,124	\$ 378,124	\$ (500,000)
Unallocated Contingency	\$ 692,260	\$ 442,260	\$ (250,000)
Contingency Subtotal	\$ 1,570,384	\$ 820,384	\$ (750,000)

RTD COSTS

Construction Management (RTD)	\$ 1,623,430	\$ 2,596,363	\$ 972,933
Quality & Testing (Kumar)	\$ -	\$ 343,455	\$ 343,455
RTD Costs Subtotal	\$ 1,623,430	\$ 2,939,818	\$ 1,316,388

DUSPA COSTS

Project Management Fees (TCC)	\$ 600,000	\$ 600,000	\$ -
Insurance (OCIP)	\$ 700,000	\$ 700,000	\$ -
Permits/Fees	\$ 497,000	\$ 497,000	\$ -
DUSPA Costs Subtotal	\$ 1,797,000	\$ 1,797,000	\$ -

LAND

Ice House	\$ 100,000	\$ 100,000	\$ -
18th Street ROW	\$ 100,000	\$ 100,000	\$ -
Land Subtotal	\$ 200,000	\$ 200,000	\$ -

Regional Bus Terminal Total \$ 42,172,820 \$ 42,496,583 \$ 323,763

GRAND TOTAL - RRIF \$ 155,000,000 \$ 155,000,000 \$ (0)

DENVER UNION STATION REDEVELOPMENT PROJECT
 ANTICIPATED RRIF LOAN DISBURSEMENT SCHEDULE

<u>Draw Date</u>		<u>Draw Amount</u>	<u>Cumulative</u>
Q3	2010	1,477,000	1,477,000
Q4	2010	11,033,000	12,510,000
Q1	2011	3,323,000	15,833,000
Q2	2011	15,276,000	31,109,000
Q3	2011	15,719,000	46,828,000
Q4	2011	15,688,000	62,516,000
Q1	2012	14,789,000	77,305,000
Q2	2012	17,787,000	95,092,000
Q3	2012	18,535,000	113,627,000
Q4	2012	12,603,000	126,230,000
Q1	2013	10,709,000	136,939,000
Q2	2013	8,492,000	145,431,000
Q3	2013	5,739,000	151,170,000
Q4	2013	2,881,000	154,051,000
Q1	2014	949,000	155,000,000
Q2	2014		155,000,000
Q3	2014		155,000,000
Q4	2014		155,000,000

**RESOLUTION OF THE
DENVER UNION STATION PROJECT AUTHORITY
IN APPRECIATION OF ROBIN KNieCH**

WHEREAS, Robin Kniech was appointed to the DUSPA Board in July 2008 by Denver Mayor John Hickenlooper;

WHEREAS, Ms. Kniech provided critical support and assistance to DUSPA as a volunteer DUSPA Board Member and as a member of the Public Outreach and Finance Subcommittees and with her efforts pertaining to living wages; and

WHEREAS, with Ms. Kniech's governance, efforts and unwavering support, DUSPA has achieved its goals of obtaining funding for the construction the Denver Union Station transit elements, DUSPA has begun construction thereof and DUSPA has further ensured that the project will be completed on time and within budget and has aggressively pursued public outreach and has obtained and used input from all sectors of the public.

NOW, THEREFORE, BE IT RESOLVED that Robin Kniech is hereby honored by the Denver Union Station Project Authority for her voluntary services to DUSPA and the community and as a conscientious and effective DUSPA Director whose efforts helped DUSPA achieve its critical milestones including, but not limited to Project funding, construction and public outreach.

RESOLVED by the Board of Directors of the Denver Union Station Project Authority this 2nd day of December, 2010.

**DENVER UNION STATION
PROJECT AUTHORITY**

By: _____
Elbra Wedgeworth
President, Board of Directors

**RESOLUTION OF THE
DENVER UNION STATION PROJECT AUTHORITY
IN APPRECIATION OF MARIO CARRERA**

WHEREAS, Mario Carrera was appointed to the DUSPA Board in July 2008 by Denver Mayor John Hickenlooper;

WHEREAS, Mr. Carrera provided critical support and assistance to DUSPA as a volunteer DUSPA Board Member and as director of the Public Outreach subcommittee; and

WHEREAS, with Mr. Carrera's governance, efforts and unwavering support, DUSPA has achieved its goals of obtaining funding for the construction the Denver Union Station transit elements, DUSPA has begun construction thereof and DUSPA has further ensured that the project will be completed on time and within budget and has aggressively pursued public outreach and has obtained and used input from all sectors of the public.

NOW, THEREFORE, BE IT RESOLVED that Mario Carrera is hereby honored by the Denver Union Station Project Authority for his voluntary efforts, participation and support as a leader in our community and as a conscientious and effective DUSPA Director whose efforts helped DUSPA achieve its critical milestones including, but not limited to Project funding, construction and public outreach.

RESOLVED by the Board of Directors of the Denver Union Station Project Authority this 2nd day of December, 2010.

**DENVER UNION STATION
PROJECT AUTHORITY**

By: _____
Elbra Wedgeworth
President, Board of Directors

**RESOLUTION OF THE
DENVER UNION STATION PROJECT AUTHORITY
IN APPRECIATION OF RUSSELL GEORGE**

WHEREAS, Russell George was appointed to the DUSPA Board in September, 2009 as the Colorado Department of Transportation (CDOT) appointee;

WHEREAS, Mr. George provided critical support and assistance to DUSPA as a DUSPA Board Member and in particular with respect to the relationship between DUSPA and the Colorado Department of Transportation.

WHEREAS, with Mr. George's governance, efforts and unwavering support, DUSPA was able to secure the SB-001 grant funds authorized by CDOT and was a critical element of the larger goal of obtaining funding for the finance and construction the Denver Union Station transit elements and DUSPA has further ensured that the project will be completed on time and within budget.

NOW, THEREFORE, BE IT RESOLVED that Russell George is hereby honored by the Denver Union Station Project Authority for his efforts, participation and support as a leader in our community and as a conscientious and effective DUSPA Director whose efforts helped DUSPA achieve its critical milestones including, but not limited to the necessary acquisition and allocation of grant funds to allow DUSPA to obtain and maximize federal funding for the project.

RESOLVED by the Board of Directors of the Denver Union Station Project Authority this 2nd day of December, 2010.

**DENVER UNION STATION
PROJECT AUTHORITY**

By: _____
Elbra Wedgeworth
President, Board of Directors