MASTER DEVELOPMENT AGREEMENT

THIS MASTER DEVELOPMENT AGREEMENT (this "Agreement") is made and executed as of _____, 2009 (the "Effective Date"), by and between the Denver Union Station Project Authority, a Colorado nonprofit corporation (the "Authority"), and Union Station Neighborhood Company, LLC, a limited liability company organized under the laws of the State of Colorado ("Developer"). The Authority and Developer may be referred to herein collectively as the "Parties" and individually as a "Party."

Recitals

This Agreement is made with respect to the following facts:

A. In June 2005, the Regional Transportation District ("RTD"), the City and County of Denver, Colorado ("City"), the Colorado Department of Transportation ("CDOT"), and the Denver Regional Council of Governments ("DRCOG") (collectively, the "EOC Agencies") engaged in an extensive national Request for Qualifications ("RFQ") and Request for Proposals ("RFP") process to select the master developer for the redevelopment of the 19.5 acre Denver Union Station site ("DUS Site"), which DUS Site is depicted on Exhibit A hereto. The initial RFQ solicitation process resulted in submittals from eleven master developer teams. A subsequent two-part RFP process, which ultimately resulted in two comprehensive master developer proposals, was utilized to select the preferred master developer. On November 15, 2006, the EOC Agencies selected the master developer team of Continuum Partners, LLC/East West Partners, who in cooperation with the EOC Agencies, proposed redeveloping the DUS Site by creating a multimodal transportation hub including passenger rail; light rail; inter-city, regional and circulator bus facilities; a transit district; public spaces; private development; renovations necessary for the continued use of the historic Denver Union Station building (the "Historic Station"); and pedestrian, bicycle and automobile access and parking improvements (the "Project"). The Denver Union Station Record of Decision was issued on October 17, 2008.

B. On April 25, 2007, the Continuum Partners, LLC/East West Partners master developer team formed Union Station Neighborhood Company, LLC to undertake the design, construction and development of the Project. The Authority was created on August 8, 2008, pursuant to City Council Ordinance No. 334, Series of 2008 to oversee the financing, design and construction of the transportation and other public infrastructure, and implementation of Project agreements among various parties. The EOC Agencies intend to enter into a fourth amendment to the intergovernmental agreement among the EOC Agencies, which will transfer certain of the EOC Agencies' rights, responsibilities and obligations pursuant to a resolution of the board of directors of the Authority.

C. Developer and each of the EOC Agencies entered into agreements that addressed multiple issues including (1) anticipation of the creation of a non-profit entity such as the Authority to oversee the financing, design and construction of the transportation and other public infrastructure; (2) a contract between Developer and RTD for payment of certain fees, and delivery of services and related materials, and the key terms for the purchase by Developer from RTD of certain parcels of property on the DUS Site which are labeled on Exhibit A as the "South Wing Parcel," the "North Wing Parcel," the "Triangle Parcel," the "A-Block Parcel," the B-

Block Parcel," as well as other property owned by RTD and referred to as the "G Parcel" and "Market Street," (collectively the "Development Parcels"), to be documented, as amended, extended or supplemented in applicable purchase and sale agreements (each a "PSA" and collectively the "PSAs), and evidencing each of the EOC Agencies' approval of the terms of the dispositions of such parcels; and (5) provisions for certain payment to Developer of a fee for the Developer's services. Prior to the Effective Date hereof, the Developer has provided services to the Project, fees have been paid to Developer for such services and certain PSAs have been executed for certain parcels on the DUS Site.

D. The Parties acknowledge that the disposition of parcels of property on the DUS Site is and will be governed by PSAs between RTD and Developer related to such parcels of property, and will not be subject to Authority approval.

E. The Authority has entered into the Design-Build Agreement with Kiewit Western Co., ("Design-Build Contractor"), acknowledged and accepted by RTD, as of April 30, 2009 (the "Design-Build Contract") for the Project's transit-related infrastructure improvements (the "Transportation Infrastructure Improvements") and for the Project's horizontal, public open-space, surface improvements listed and shown on Exhibit B attached hereto (the "Public Space Surface Improvements").

F. The Parties now desire to enter into this Agreement for the purposes set forth in Article 1 below. The Parties intend that the terms of this Agreement shall memorialize all of the rights and obligations that exist between the two Parties as of the Effective Date.

Agreement

NOW THEREFORE, for good and valuable consideration, the Parties agree as follows:

Article 1. Term of Agreement

Unless otherwise shortened or extended by mutual agreement of the Parties, or in the event of a Default as described in Article 11 hereof, the term of this Agreement ("Term") shall begin on the Effective Date and shall end on December 31, 2013 (the "Termination Date"), except for Sections 3.4(b)(vi), 5.2(c), 12.12, 12.13 and 12.16 hereof, and any payment obligations, all of which shall survive the Termination Date.

Article 2. Project Description.

2.1 Vision.

The Parties intend that the Project will be a multimodal transportation hub of the highest quality and national significance, and the principal and highly distinctive gateway to Denver and the region. The Project will create an exciting setting that improves the connections between transportation modes, respects the character and historical significance of the existing Historic Station and its adjacent neighborhoods, and provides a stimulating environment for public activity and economic vitality. Equally important, the Project will result in a series of significant new high quality civic spaces that will enhance the overall environment of downtown Denver.

2.2 Definition of the Project.

The Project shall be the redevelopment of the DUS Site, which includes creating a multimodal transportation hub including passenger rail; light rail; inter-city regional and circulator bus facilities; a transit district; public spaces; private development; renovations necessary for the continued use of the Historic Station; and pedestrian, bicycle and automobile access and parking improvements. A more detailed description of the Project and its components is provided in the DUS Master Plan Supplement dated June 30, 2008.

Article 3. Public Infrastructure Design and Construction Management, Coordination and Approvals.

3.1 Minimum Investment by the Authority.

The Authority shall invest the following minimum amounts in the public portions of the Project:

(a) The Authority shall allocate a minimum of $28 million to (a) the continuing design activities for the Public Space Surface Improvements, plus (b) the materials and labor for installation ("Construction Hard Costs") of the Public Space Surface Improvements, which allocation is consistent with the terms of the Design-Build Contract.

(b) The Authority shall allocate an additional minimum of $10.9 million solely for the Construction Hard Costs of the commuter rail main canopy at the DUS Site, which allocation is consistent with the terms of the Design-Build Contract

(c) The Authority shall allocate an additional minimum of $12 million to the Construction Hard Costs for those certain transit architectural improvements as described on Exhibit C (the "Transit Architectural Improvements"), which allocation is consistent with the terms of the Design-Build Contract.

(d) The Authority shall allocate an additional minimum of $8 million to the reasonable and necessary expenses for the renovation and/or replacement of mechanical systems, any additional functional requirements necessary for transit operations and passenger use and making any other improvements necessary to meet code requirements in the Historic Station, which allocation is consistent with the Project budget. The Parties acknowledge that the Project budget provides for $17 million to be allocated for improvements to the Historic Station building, waiting room and ancillary transit needs.

3.2 Joint Participation in Design.

(a) Public Spaces.

(i) The Authority and Developer agree that achieving a high quality of design of the Public Space Surface Improvements at the DUS Site is vital to achieving the full vision for the Union Station multi-modal hub and neighborhood and to protect and enhance the value of adjacent Development Parcels. The public spaces shall serve the general

public as plazas and gathering places while also serving as pedestrian connections for transit patrons circulating among the Historic Station, commuter rail, bus, 16th Street mall shuttle, downtown circulator and light rail transit modes.

(ii) The Parties acknowledge that the Design-Build Contract includes an allowance for the Public Space Surface Improvements (the "Public Space Design").

(iii) Authority and Developer shall work together to develop a joint plan for management of design review and approval of the Public Space Design (the "Design Management Plan") that assures active involvement among both Parties and community stakeholders, as further described in Section 3.3(c)(i) hereof.

(iv) Authority and Developer shall work together to assure quality design and timely review and comment on the mode connections between the Public Space Surface Improvements and Transportation Infrastructure Improvements in the Public Space Design. Authority shall provide or cause the Design-Build Contractor to provide to Developer 60% and 90% complete plans for the Public Space Surface Improvements in the Public Space Design and subsequent material selections and specifications. Authority shall be responsible for providing coordination with and making its best efforts to obtain any necessary approvals from RTD and the City. Developer shall have the right to approve such plans, material selections and specifications, which approval shall not be unreasonably withheld. Approval by Developer of such 60% and 90% plans shall be evidence that the Authority is satisfying or has satisfied its $28 million allocation obligation set forth in Section 3.1(a) above, for the purposes of each respective 60% and 90% review. The Authority shall not approve any subsequent changes to the 90% plans, or change orders affecting these improvements, without Developer's approval, which approval shall not be unreasonably withheld.

(v) For purposes of reviewing the Public Space Design and design of the Transportation Infrastructure Improvements, the Parties acknowledge that they have agreed with the City and RTD to a cooperative review of such elements, which is intended to include a peer review process and a public involvement process.

(vi) The Parties acknowledge that Developer has approved the design for the configuration of the turnaround for the 16th Street Mall shuttle at Chestnut Street (the "Shuttle Turn-Around"). Developer shall have the right to approve any changes to such approved design that, in Developer's determination, affect the Development Parcels. Developer shall cooperate with the Authority and RTD in any modifications to the easements for the Shuttle Turn-Around that may be necessary to accommodate the approved design.

(b) Transit Architectural Improvements.

(i) The Parties acknowledge that the Design-Build Contract includes design of the Transit Architectural Improvements as described on Exhibit C.

(ii) Developer shall provide timely review and comment on the Transit Architectural Improvements design to assure quality design of the Transit Architectural Improvements. Authority shall provide or cause the Design-Build Contractor to provide to Developer 60% and 90% complete plans for the Transit Architectural Improvements. Approval

by Developer of such 60% and 90% plans shall be evidence that the Authority is satisfying or has satisfied its $12 million allocation obligation set forth in Section 3.1(c) above, for the purposes of each respective 60% and 90% review. The Authority shall not approve any subsequent changes to the 90% plans, or change orders affecting these improvements, without Developer's approval, which approval shall not be unreasonably withheld.

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

(a) General Intent. The Parties acknowledge that RTD owns the Historic Station. The Parties intend that the portion of the DUS Site that includes the South Wing building and the North Wing building (the "Wing Buildings"), the Wynkoop Plaza and the Historic Station, and that is generally defined by the back of the curbs of 16th Street, Wynkoop, and future 18th Street, and approximately 25 feet west of the western edge of the Historic Station building (the "Historic Station Zone") requires a different approach and special attention and coordination. The Historic Station Zone shall be subject to a separate design and construction process because the Wing Buildings, Wynkoop public spaces and portions of the Historic Station work are inextricably linked. Restoration of the Historic Station and occupancy of the Historic Station and the Wing Buildings depend on delivery of the public spaces, while parking and other elements of the Wing Buildings will be located under the public spaces. Stairs and vertical circulation may need to be integrated with the Wing Buildings. Wing Building sites have station services and mechanical equipment located on, or in close proximity to such sites that must be relocated. The Wing Buildings and the Historic Station may require service by common utility systems. Services to the Historic Station (loading, trash, grease traps, etc.) will need to be addressed in the context of public space design and all improvements within the Historic Station Zone will require approval by the Denver Landmark Preservation Commission through a closely coordinated process.

(b) Funding. The Parties acknowledge that the design and construction efforts within the Historic Station Zone are included in the Authority's initial scope of services in the Design-Build Contract, but are also subject to a collaborative effort with the Developer and RTD to assure an integrated quality design and efficient management of the process and budget to assure the quality design and development of the Wing Buildings and the Historic Station Zone. Authority will be responsible for coordinating plan and other design approvals with RTD, and for obtaining such approvals as may be necessary for permits for construction use and occupancy of RTD owned property. Authority and Developer will agree to a dollar amount to be allocated to the design and construction efforts within the Historic Station Zone. Such amount will be allocated by the Authority for the design and construction work on the Historic Station Zone Public Space Surface Improvements, and will be part of the $28 million allocation obligation set forth in Section 3.1(a) above. The Parties agree that the management of the design and construction of the Historic Station Zone Public Space Surface Improvements will be accomplished through a different process than currently contemplated in the Design-Build Contract in order to ensure a high quality of integrated design within the Historic Station Zone.

(c) Roles and Responsibilities.

(i) The Parties agree that Developer will be incorporated into the Authority's management structure of the design efforts for the Historic Station Zone. Such structure, including roles and responsibilities, shall be further detailed in the Design Management Plan, which the Parties shall jointly develop by ~~July 30, 2009~~August 31, 2009. Authority and Developer shall agree to a detailed budget for design of the public space areas in the Historic Station Zone by the Authority's public space design team. Such design shall assure that drainage, utility, pedestrian connections and specifications, and other coordination issues are addressed to accommodate the Historic Station, the Wing Buildings and the public space connections to Wynkoop Street and public areas to the west of the Historic Station Zone.

(ii) On or before September 1, 2009, Developer shall submit to the Authority for approval a detailed preliminary summary of issues and schedule parameters for design and construction of the Wing Buildings and Wynkoop Plaza.

(iii) On or before December 15, 2009, Developer shall submit to the Authority a preliminary plan for the Historic Station Zone, a timeframe for resolution of identified issues, and a preliminary schedule for construction of utility, site and building improvements in the Historic Station Zone.

(iv) Developer, with Authority's guidance and concurrence, shall direct efforts to obtain public comment and Landmark Preservation Commission and other City regulatory approvals for the Historic Station Zone site plan, utility relocations, Historic Station improvements, and public space design. To the extent that Developer is responsible for managing construction in the Historic Station Zone, Developer shall also be responsible for obtaining necessary construction permits.

(v) Authority shall use commercially reasonable efforts to coordinate with RTD and the City in order to assure sufficient lane width for a useable 18th Street by or before March 1, 2010 to serve the RTD bus facility and other vehicular and emergency access requirements. Such 18th Street shall be generally consistent with the 30% design drawings previously reviewed by Developer.

(vi) The planned improvements of Wynkoop Plaza are currently included in the Design-Build contract. As the Project progresses and Developer confirms its schedule for construction of the Wing Buildings, Authority and Developer shall agree to the timing and mechanics of the construction of certain Historic Station improvements and public spaces, including the provision of any necessary early utility services to the Historic Station. Authority shall have responsibility for coordinating with RTD as property owner and for ensuring that any planned improvements do not interfere with RTD's obligations to 3rd parties, including tenants and Amtrak, during and after construction of any improvements.

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

(a) Allocation of Funds. Authority and Developer acknowledge that design and construction of the public space in the City right-of-way adjacent to the Triangle Parcel, and bounded by 16th and Wewatta Streets (referred to herein as the "Tail Tracks Area") is included in the initial scope of services in the Design-Build Contract, but is also subject to a collaborative

effort with the Developer to assure integration and collaboration between the quality design and development of the public space within the Tail Tracks Area and the future private building on the site, including possible building elements beneath the public space improvements. Authority and Developer will agree to a dollar amount to be allocated to such design and construction efforts for the Tail Tracks Area. Such amount will be allocated by the Authority for design and construction work on the public improvements in the Tail Tracks Area, and will be part of the $28 million allocation obligation set forth in Section 3.1(a) above. The Parties acknowledge that the planned public space improvements relating to the Tail Tracks Area are currently included in the Design-Build Contract, and will be located over and adjacent to anticipated Project private development. As the Project progresses, Authority and Developer shall agree to the timing and mechanics of the construction of certain Tail Tracks Area improvements and public spaces.

(b) Roles and Responsibilities of the Parties.

(i) Authority shall be responsible for removal of the tail tracks in the Tail Tracks Area and for soil remediation of the Tail Tracks Area, if necessary.

(ii) On or before March 1, 2010, Developer shall prepare and submit to the Authority for review and approval conceptual plans for the Tail Tracks Area (the "Tail Tracks Plan"). The Tail Tracks Plan shall suggest the nature of interim and permanent public space improvements in the Tail Tracks Area, and how those improvements will coincide with Developer's acquisition and development of the Triangle Parcel and intention to excavate portions of the Tail Tracks Area to build underground parking below.

(iii) Developer shall manage the design of the public space improvements on the Tail Tracks Area on behalf of the Authority in coordination with building and parking improvements adjacent to and underneath such public space improvements. Developer and Authority agree to work together to determine at a later date the preferred approach to management of actual construction of such public space improvements once Developer's schedule for construction on the Triangle Parcel has been determined.

(iv) Together with the Tail Tracks Plan, Developer will submit to the Authority Developer's recommendations related to the feasibility of a bicycle station located within the Tail Tracks Area or an alternative location on the DUS Site. Such recommendations shall address such issues as: the location of the bicycle station; the approximate projected cost of construction and operation of the bicycle station; potential models for ownership and operation of the bicycle station; and the possible role, if any, of Developer or the DUS Metropolitan District No. 1 (the "District") in constructing, owning or operating the bicycle station. Any costs incurred by Developer in developing such recommendations shall be paid from Developer's fee described in Article 8 below, and not from the $28 million allocation obligation set forth in Section 3.1(a) above.

(v) Should the Authority, working with its partner agencies, determine that the Tail Tracks Area will not be developed as a Project public space and will be put to some alternative use: (A) any unspent portion of the $28 million that was allocated for the design and construction of the Tail Tracks Area Public Space Surface Improvements shall remain part of the $28 million allocation obligation set forth in Section 3.1(a) above; (B) such

unspent portion of the $28 million shall be expended by Authority elsewhere in the Project towards Public Space Surface Improvements; and (C) the Parties will be excused from performing the obligations set forth in this Section 3.4.

(vi) If the Tail Tracks Area will be developed as a Project public space, Developer agrees to provide Authority with written notice on or before December 31, 2011 notifying the Authority as to whether Developer expects to commence construction on the Tail Tracks Area site on or before December 31, 2013. If pursuant to such notice Developer notifies Authority that it expects to commence such construction on or before December 31, 2013, the Authority and USNC will work together to determine the best method for delivering the Tail Tracks Area Public Space Improvements, but the financial responsibility of funding the Tail Track Area Public Space Improvements shall remain with the Authority assuming Authority can retain funds beyond the Design-Build Contract or can otherwise arrange with Developer for completion of the Improvements. If pursuant to such notice Developer notifies Authority that it does not expect to commence such construction on or before December 31, 2013, the Authority shall reallocate the portion of the $28 million that was allocated for the construction of the Tail Tracks Area Public Space Surface Improvements to fund other Public Space elements of the Project, and the Developer shall retain the obligation to construct the Tail Track Area Public Space Improvements.

Article 4. Historic Station.

4.1 Minimum Investment.

(a) The Parties acknowledge that the Authority has committed to the minimum $8 million investment in the Historic Station as set forth in Section 3.1(d) above.

4.2 Roles and Responsibilities of the Parties.

(a) Initial Station Assessment. On or before November 15, 2009, Developer shall complete and provide to the Authority for its approval an initial assessment (the "Initial Station Assessment") of the existing conditions of the Historic Station, including structure, systems, utilities and services. The costs of any third party consultants necessary to complete the Initial Station Assessment shall be borne by the Authority (subject to prior approval of the Authority Board of a budget for the Initial Station Assessment), shall be included in the $8 million allocation obligation set forth in Section 3.1(d) above, and shall be submitted by Developer as requisition costs under the Project budget. Developer's costs of staffing and managing the Initial Station Assessment shall be paid for from Developer's fee described in Article 8 below.

(b) Station Services Plan. On or before December 15, 2009, Developer shall, at its own expense, complete and provide to the Authority for its approval a plan and budget that address utilities, trash collection, loading, mechanical equipment, access and other elements and services (the "Station Services Plan") in a manner that allows the Historic Station to operate independently of the Wing Buildings and public spaces. The Authority shall be responsible for

providing copies of the Station Services Plan to, and coordinating as necessary with, RTD to obtain RTD's approval.

(c) Station Use Assessment and Programmatic Plan. On or before March 1, 2010, Developer shall complete and provide to the Authority for its approval an initial "Station Use Assessment and Programmatic Plan" for the Historic Station, in cooperation with the Authority, RTD and the public, which plan shall consider a range of alternative uses, including facilities necessary to support passenger rail as required by AMTRAK and other transit functions on site. The Parties agree to determine at a later date how to allocate third-party costs relating to the Station Use Assessment and Programmatic Plan.

(d) Station Renovation Budget and Schedule. On or before March 1, 2010, Developer shall, working in cooperation with the Authority, develop an initial "Station Renovation Budget and Schedule" for the $17 million of the Project budget that is allocated to the Historic Station based upon the Initial Station Assessment, the Station Services Plan and the Station Use Assessment and Programmatic Plan as approved by Authority and RTD. Developer may submit the Station Renovation Budget and Schedule to the Authority in phases as may be required to meet construction phases, but in any event, the entire Station Renovation Budget and Schedule shall be completed and submitted to the Authority no later than March 1, 2010.

(e) Identification of Ownership and/or Development Model. Based upon the Initial Station Assessment, the Station Services Plan, the Station Use Assessment and Programmatic Plan and the Station Renovation Budget and Schedule, the Authority shall work with Developer, RTD, the City and other stakeholder interests to identify both a recommended long term ownership structure for the Historic Station as well as a preferred approach to the renovation, leasing and management of all space within the Historic Station, including commercial space and space relating to AMTRAK.

Article 5. Development Parcels.

5.1 Status of Development Parcels.

(a) South Wing Parcel, North Wing Parcel and Triangle Parcel. The Parties acknowledge that the terms of the disposition of the South Wing Parcel, the North Wing Parcel and the Triangle Parcel by RTD to Developer are defined and documented in, and are governed by PSAs between Developer and RTD, each dated as of its respective execution date.

(b) A Block Parcel, B Block Parcel and G Parcel. The terms of the purchase and sale of the A-Block Parcel and the B-Block Parcel, and the status of the G Parcel are summarized in Exhibit D attached hereto, and are subject to changes, modifications and conditions as may be agreed to between Developer and RTD. The Parties acknowledge that the terms and schedule of the deposits described in Exhibit D may need to be reconsidered once the terms and conditions of the Authority financing plan (including the Railroad Rehabilitation and Improvement Financing ("RRIF") loan and the Master Trust Indenture executed between the Authority and the trustee thereunder (the "Indenture")) are known to the Authority and the impact of such terms and conditions on the Authority's ability to make timely payment under the

provisions of Section 5.2 is fully understood. Should Developer and RTD agree to any changes in the terms or schedule of such deposits or any other material changes to the timing or pricing of the purchase and sale of parcels described on Exhibit D, Developer shall provide notice to the Authority of such changes.

(c) Market Street Station.

(i) The Parties acknowledge that the City intends to purchase Market Street Station from RTD in 2009 for the amount of $11.436 million, and that RTD is required to continue as a tenant in Market Street Station at a lease rate of $1.00 per year and other good and valuable consideration until such time as its bus operations have been fully relocated to the DUS Site, which is anticipated occur on or before December 31, 2014. The Parties acknowledge that a PSA with lease shall be negotiated between the City and RTD consistent with these provisions, and that such agreement for the conveyance of Market Street to the City shall have repurchase provisions agreements in the event such relocation does not occur. The Parties acknowledge that the timing and dates set forth in this Section 5.1(c) reflect changes in the Project schedule.

(ii) The Parties hereby commit to cooperate with the City and RTD to prepare a single three-party contract (among the City, RTD and Developer) for the entire Market Street Station transaction, which contract is intended to be approved by the City Council before December 31, 2009, and to be recorded. It is intended that such three-party contract will provide that the City will sell Market Street Station to Developer in 2014 or on a date mutually agreed upon by the City, RTD and Developer; provided that the City will only convey Market Street Station to Developer if the following actions occur:

A. Developer has purchased either the A-Block Parcel or the B-Block Parcel by April 15, 2012, and shall have purchased the remaining parcel by no later than April 15, 2013 (the Parties acknowledge that this schedule reflects changes that have occurred in the overall Project schedule); and

B. "Incremental Property Tax Revenues" and "Incremental Sales Tax Revenues" (as such terms are defined in the Denver Union Station Plan of Development Cooperation Agreement between the Downtown Development Authority and the City and County of Denver, dated as of [_____] (the "Cooperation Agreement")) which are generated on the DUS Site between January 1, 2013 and December 31, 2013 must equal a minimum amount of $1.6 million. In the event the Incremental Property Tax Revenues and Incremental Sales Tax Revenues generated on the DUS Site between January 1, 2013 and December 31, 2013 equal less than a minimum amount of $1.6 million as a direct result of (i) a change in the laws, regulations and ordinances governing the assessment, levying, remittance, calculation and collection of such tax revenues or (ii) an error made by the tax assessor's office, then the Authority shall deem the minimum amount to have been received upon written substantiation that the deficiency occurred as a direct result of the changes or error described herein.

(iii) If all of the actions set forth above in Section 5.1(c)(ii) occur in the required timely fashion, the three-party contract will provide that the City will sell Market

Street Station in 2014 to Developer for the amount of $14.5 million, which amount incorporates an annual appreciation of five percent (5%) from 2009 to the date of sale. Should the sale be delayed for reasons other than a failure of Developer to meet the criteria set forth in Section 5.1(c)(ii)(A), such amount will continue to appreciate at the annual rate of 5% until the actual date of sale, unless the parties to the three-party contract agree otherwise.

5.2 Early Development Incentive.

(a) The Parties desire that Developer's redevelopment of the DUS Site and Project proceed at an accelerated pace in order to generate tax and tax increment revenues in and around the Project area. The Parties acknowledge that such accelerated pace and revenue generation is a benefit to the Authority, the Project and to the Project's public financing plan.

(b) In furtherance of the benefits Developer is providing to the Authority as set forth in this Agreement, the Parties intend to provide for an early development incentive to Developer in the form of a reimbursement. The Authority shall reimburse Developer the amount of $3 million (the "Reimbursement Amount") on the date that is thirty (30) days following the earliest date on which the Parties can determine that the total Incremental Property Tax Revenues and Incremental Sales Tax Revenues generated on the DUS Site from January 1, 2014 to December 31, 2014 are equal to or greater than $3.2 million (the "Reimbursement Amount Due Date"). In the event the Incremental Property Tax Revenues and Incremental Sales Tax Revenues generated on the DUS Site from January 1, 2014 to December 31, 2014 equal less than $3.2 million as a direct result of (i) a change in the laws, regulations and ordinances governing the assessment, levying, remittance, calculation and collection of such tax revenues or (ii) an error made by the tax assessor's office, then the Authority shall deem the $3.2 million amount to have been received upon written substantiation that the deficiency occurred as a direct result of the changes or error described herein.

(c) The Authority shall pay the Reimbursement Amount from any funds legally available to the Authority, eligible for this purpose and not otherwise obligated under the Authority's financing plan.

(d) The priority and method of payment of the Authority obligation to reimburse Developer the Reimbursement Amount shall be established once the terms and conditions of the Authority financing plan (including the RRIF loan and Indenture) are known to the Authority. Should the Parties conclude that there is not a timely method for the Authority to pay the Reimbursement Amount, the Parties acknowledge that Developer and RTD may elect to revise the terms described in Exhibit D, as described in Section 5.1(b) hereof, as an alternative to implementation of the Early Development Incentive described in this Section 5.2. Should Developer and RTD agree to any changes in the terms or schedule of such deposits or any other material changes to the timing or pricing of the purchase and sale of parcels described on Exhibit D, Developer shall provide notice to the Authority of such changes and the Authority shall be excused from its obligations described in this Section 5.2.

(e) If the Reimbursement Amount is owed and not paid in full by the seventh anniversary of the Reimbursement Amount Due Date, interest shall immediately begin to accrue

on any unpaid balance of the Reimbursement Amount at a rate equal to 5% per year; provided, however, that the Authority's obligation to pay the Reimbursement Amount and any interest accrued thereon shall not exceed more than 100% of the original Reimbursement Amount.

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

(a) Developer.

(i) Entitlements. Developer shall be responsible for processing and obtaining all entitlements for the Development Parcels, including, without limitation, the General Development Plan ("GDP"), design standards and guidelines, signage plan and other City and District related submittals and approvals.

(ii) Parcel Improvement Summary. On or before September 1, 2009, Developer shall prepare a parcel by parcel summary for the Development Parcels (the "Parcel Improvement Summary"), which Parcel Improvement Summary shall identify key issues, timelines and parameters associated with the Development Parcels that will require on-going integration and coordination with the public improvements, including preliminary drainage and grading objectives, below grade structural coordination issues, and right-of-way issues including anticipated access points and proposed utility stub-out requirements and locations. Authority shall use commercially reasonable efforts to cause the Design-Build Contractor to cooperate with Developer to help assure identification of issues and integration with public improvements. Developer and Authority shall work cooperatively during the design and construction process in a manner that keeps the Authority on schedule and on budget.

(iii) Design of A-Block Parcel Under Build Access Project. Developer shall be responsible for design and permitting of the A-Block Parcel Under-Build Access Project (the "A-Block Project") beginning August 31, 2009 and funding of construction of the A-Block Project beginning October, 2010. Developer shall contract with the Design-Build Contractor or another appropriate contractor of Developer's choosing, subject to Authority approval not to be unreasonably withheld, for all such work and shall provide funding for such work on a timely basis. If Developer does not contract for the A-Block Project, Authority shall have the right to retain certain funds from the fee as described in Section 8.5 below and to contract for such work and to pay such contractor directly. If Developer contracts with another appropriate contractor of Developer's choosing, subject to Authority approval, Authority may not expend federal or other Project funds for the A-Block Project. The Parties agree to work cooperatively to determine the roles and responsibilities of each Party in the design, permitting, funding of construction of the A-Block Project.

(iv) B-Block Parcel Over-Build Deck. Developer shall notify the Authority on or before August 1, 2009, whether it elects to design the B-Block Parcel Over-Build Deck (the "B-Block Project"). If Developer elects to undertake such design for construction, Developer shall begin design of the B-Block Project on or before August 31, 2009, with construction of the B-Block Project to begin in approximately October, 2010. Developer shall contract with the Design-Build Contractor or another appropriate contractor of Developer's choosing, subject to Authority approval not to be unreasonably withheld, for all such work and

shall provide funding for the design of the B-Block Project on a timely basis. If Developer does not elect to undertake design of the B-Block Project, the Authority may elect to undertake such design and construction at its cost. If the Authority elects to undertake such design and construction, Developer shall have the first option to purchase from the Authority, at the Authority's cost (including hard costs, soft costs and financing costs), the completed B-Block Project improvement in connection with closing on the B-Block Parcel. Such Developer option to purchase the completed B-Block Project improvement will expire if not exercised by December 31, 2011.

(v) Parking Plan. The Federal Transit Administration's Record of Decision relating to the Project, dated October 17, 2008, approved "[o]ne level of elevated parking over the passenger rail station [that] will provide approximately 150 market-rate parking spaces for the general public." The Authority anticipates financing approximately 150 public parking spaces to support the transit aspects of the Project, and has budgeted $4.5 million for such parking spaces. Developer agrees to review the feasibility of the current Project parking plan (the "Parking Plan") in cooperation with the Authority's Design-Build project team on or before September 15, 2009. If, as a result of such review, Developer and Authority decide not to proceed with the Parking Plan, Developer agrees to prepare, with cooperation from Authority's Design-Build project team, a modified parking plan that considers alternatives for the provision of 150 public parking spaces and additional private parking spaces. Developer agrees to complete such modified parking plan for Authority review by October 31, 2009, if necessary. If a modified parking plan is agreed upon by Developer and Authority that involves a mix of public and private parking, Authority may contribute its funds toward the expansion of the public parking on the Development Parcels to facilitate implementation of such modified parking plan. The costs of any third party parking consultants outside of Authority's Design-Build project team will be borne by Developer.

(vi) Notice Before Construction. To assure coordination of public improvements and timely receipt of land sale proceeds which are pledged to Authority's project financing partners, Developer shall give the Authority and the Authority owner's representative, Trammell Crow Company, (the "Owner's Representative") advance written notice of any closing on a Development Parcel that differs from the schedule for closing on such Development Parcel contained in the takedown schedule for the Development Parcels negotiated with RTD. Developer also shall provide written notice to the Authority 120 days in advance of the start of construction on any Development Parcel to ensure coordination between the Authority and Developer.

Article 6. Public Infrastructure Operations, Management and Budgeting.

6.1 Developer Roles and Responsibilities.

(a) Initial Estimate. The Parties acknowledge that Developer has submitted to the City and the Authority for use in the Authority's financing plan an initial estimate of the cost of maintenance and operations of the public, non-transit, non-City right-of-way improvements.

(b) Infrastructure Management Plan and Budget. On or before October 30, 2009, Developer shall prepare and submit for review and comment by the City, Authority and RTD a preliminary public infrastructure management plan and budget (the "Preliminary Plan and Budget"). The Preliminary Plan and Budget shall identify transit elements that will be maintained by RTD, right-of-way elements to be maintained by City or other parties, and remaining public areas that will be maintained through a public space ownership and management structure.

6.2 Authority Roles and Responsibilities.

Authority shall coordinate the review, comment and approval of the Preliminary Plan and Budget with affected entities. Based on such approval, Developer and Authority shall prepare a final public infrastructure management plan and budget on or before March 1, 2010.

Article 7. Public Communication and Outreach.

Authority shall provide appropriate opportunities and forums for public agency, private interest and general public participation and input regarding the Project, and shall provide a single Authority point of contact and accountability for such public participation and input. Developer shall be an active and regular participant in public presentations as required to represent the Project, including all public or Authority related design review discussions, and shall prepare presentation materials as reasonably required by the Authority to properly and accurately represent plans for the Development Parcels.

Article 8. Developer Fee.

8.1 General Intent.

(a) The Authority has determined that Developer has an on-going role in assuring the public-private master development model evidenced by this Agreement is realized in a manner that serves the public's interest and preserves and enhances the value of the Development Parcels. To assure such integration and coordination as outlined above, the Authority shall pay to Developer the amount of $6.3 million (the "Developer Fee Amount"). Authority shall pay the Developer Fee Amount to Developer in accordance with the payment terms set forth below. The Parties agree that the provisions of this Article 8 supersede any prior agreements or understandings regarding a Developer fee, written or oral, and that the provisions of this Article 8 shall exclusively govern with respect to Project-related payments by Authority to Developer.

(b) Conditions to Authority's Obligations to Pay Developer Fee Amount

(i) Legally Available and Eligible Funds. The Authority's obligation to pay any portion of the Developer Fee Amount shall be subject to: (1) the Authority having legally available funds on deposit in its accounts, and (2) payment of the Developer Fee Amount being a lawful use of such funds.

(ii) Notice to Proceed to Begin Construction. None of said payments set forth in Section 8.2(b)(i) shall be paid until the "Notice to Proceed" to begin the "Work" of construction (as such terms are defined in the Design-Build Contract) is issued under the Design-Build Contract (the "NTP to Begin Construction"). The NTP to Begin Construction shall not include the Limited Notice to Proceed issued on July 9, 2009.

8.2 Payment Terms.

(a) Payment for Period from January, 2009 through April, 2009. Within fifteen (15) days from the Effective Date, Authority shall pay to Developer the amount of $700,000.

(b) Additional Payments.

(i) At such time as NTP to Begin Construction has been issued, the Authority shall make a payment to the Developer of such portions of the Developer Fee Amount that have accrued but not yet been paid then, prospectively the Authority shall make monthly payments to the Developer as set forth in this Section 8.2(b).

(ii) Beginning May, 2009, the remaining $5.6 million of the Developer Fee Amount shall be due and payable to the Developer as follows: (1) monthly at a rate of $175,000 from May, 2009 through and including December, 2009; (2) monthly at a rate of $145,000 from January, 2010 through and including December, 2011; and (3) monthly at a rate of $40,000 from January, 2012 through and including June, 2013; provided however that none of the payments set forth in this Section 8.2 (b)(i) shall be paid until the NTP to Begin Construction has been issued.

(iii) Beginning in May, 2009, through and including June, 2013, the Developer shall submit an invoice to the Authority, requesting the amount of payment due to Developer for the immediately preceding month.

(iv) All payments in this Section 8.2(b) shall be made with any legally available Authority funds, subject to Section 8.1(b) and Section 8.3 hereof.

(c) Invoices. For each monthly payment due under this Section 8.2, Developer shall submit an invoice to the Authority on or before the 10th day of each month requesting the payment due to Developer for the immediately preceding month. The Authority shall process the Developer invoice, and remit payment to Developer prior to the first day of the month following the month in which the Developer invoice was received.

(d) Form of Payment. Payments made under this Section 8.2 shall be in the form of check or wire transfer, and shall be delivered to Developer at Developer's address or pursuant to the wire instructions provided by Developer.

8.3 Eligibility of Funds.

(a) The Parties acknowledge that the intended financing sources for the Project (the "Financing Sources") include, but are not limited to: (1) a RRIF loan; (2) a Transportation Infrastructure Finance and Innovation Act ("TIFIA") loan; (3) American Recovery and Reinvestment Act funds; (4) an annual RTD payment, (5) Federal Transit Administration grant funds; (6) Federal Highway Administration grant funds; (7) Senate Bill-1 grant funds; (8) tax increment, metropolitan district and lodger's tax generated funds; and (9) land sale proceeds, including deposits, generated from the Developer's purchase of land ("Land Sale Proceeds"). The Parties acknowledge that such Financing Sources may be revised, changed or excluded in their entirety, that the expenditure of each of the Financing Sources may be restricted or limited, and that the Developer Fee Amount may not be an eligible expenditure of certain Financing Sources.

(b) The Authority's payment obligations set forth in this Article 8 must be met upon the Authority's receipt of legally available funds from any of the Financing Sources that are eligible to pay the Developer Fee Amount, in accordance with the provisions of this Article 8.

(c) Notwithstanding anything in this Agreement to the contrary, if the Authority does not have other legally available funds eligible to pay the Developer Fee Amount, any Authority Land Sale Proceeds shall be first used to pay any accrued but unpaid portion of the Developer Fee Amount and any accrued but unpaid amounts due to Developer in accordance with Section 8.6 hereof, irrespective of whether the NTP to Begin Construction has been issued.

8.4 Development Parcel Deposit Credits.

(a) Pursuant to the PSAs for North Wing Parcel, South Wing Parcel and Triangle Parcel, Developer has paid, and has contracted to pay deposits for each such parcel. As set forth on Exhibit D hereto, Developer will also make certain deposits for the A-Block Parcel and the B-Block Parcels. Such deposits are collectively referred to herein as the "Development Parcel Deposits".

(b) Developer and Authority hereby agree that Developer and Authority Owner's Representative may agree, subject to approval of RTD, to eliminate or modify one or more of the Development Parcel Deposits in order to facilitate payments contemplated in Section 8.2 hereof. Any such agreement shall be agreed to in a separate writing among Developer, Authority Owner's Representative and RTD.

8.5 Deduction of A-Block Project Costs.

(a) The Parties acknowledge that the Authority retains the right to deduct the cost of design and/or construction of the A-Block Project from the Developer's fee in the event Developer does not proceed with construction of the A-Block Project as described in Section 5.3(a)(iii). In such event, Authority shall provide Developer with thirty (30) days advance notice that Authority plans to deduct sums from the total fee owing to Developer.

(b) The Parties acknowledge that the Developer and Authority may mutually agree for the Authority to fund the cost of design and/or construction of the A-Block Project from available and eligible Project funds, with such cost to be reimbursed to the Authority by Developer first as a setoff against any Developer Fee Amount still owing and as to any remaining amounts, as a payment from the Developer.

8.6 Metropolitan District Formation Costs.

The Parties acknowledge that, subject to the requirements set forth in Article 8.3 above, Developer has agreed to pay third party direct costs (which include costs of District's legal counsel and engineering) associated with the formation of the District and related metropolitan districts. The Authority shall reimburse Developer for such costs, up to the amount of $400,000, at such time as the NTP to Begin Construction has been issued. The Authority will work with Developer and the District to minimize the need for third party expenditures in excess of $400,000.

Article 9. Insurance.

At all times during the term of this Agreement, Developer shall, at its own cost and expense, obtain and maintain appropriate insurance, subject to Authority approval not to be unreasonably withheld. Developer shall furnish a certificate or certificates evidencing such insurance to Authority upon execution of this Agreement, and annually thereafter. Such insurance shall be effected under valid enforceable policies issued by insurers of recognized responsibility.

Article 10. Presentation to Board.

Developer agrees to make a quarterly presentation to the Authority board of directors to review the status of completion of the tasks and responsibilities under this Agreement during the prior year, identify any issues between the Parties associated with the completion of such tasks, and identify new tasks to be completed by either Party.

Article 11. Default and Remedies.

11.1 Authority Default.

An "Authority Default" shall mean a breach by the Authority of a material, express obligation set forth in the provisions of this Agreement, including but not limited to Authority obligations set forth in Article 8 hereof.

11.2 Developer Default.

(a) A "Developer Default" shall mean a breach by the Developer of a material, express obligation set forth in the provisions of this Agreement.

(b) A "Developer Default" shall also include a failure by Developer to close on a Development Parcel within 180 days of the outside date set forth for the closing of such Development Parcel in the applicable PSA for such Development Parcel; provided, however, that

such failure to close shall not be a Developer Default under the terms of this Agreement if such failure to close is the result of circumstances beyond the Developer's control, excluding financial and market contingencies such as failure to contract with tenants, failure to obtain construction loans or an increase in construction costs; but specifically including Project related events including, but not limited to: (A) an RTD breach or failure to perform on such PSA; (B) delay in the Project schedule, approval of financing for the project or issuance of the NTP to Begin Construction; (C) defective title of such Development Parcel; (D) an RTD waiver or suspension of Developer's obligation to close on such Development Parcel; or (E) early termination of the PSA for such Development Parcel for reasons beyond Developer's control, such as a force majeure event.

(c) Notwithstanding anything in this Agreement to the contrary, in the event that Developer fails to close on a Development Parcel within 90 days of the outside date set forth for the closing of such Development Parcel in the PSA for such Development Parcel, and such failure to close is not the result of circumstances beyond the Developer's control (as described in Section 11.2(b) above), Authority shall be temporarily relieved of its obligation to pay Developer the Developer Fee Amount until:

(i) Developer closes on such Development Parcel, at which point the Authority's obligation to pay Developer the Developer Fee Amount shall be revived, and the accrued amount shall be paid; or

(ii) Developer's failure to close on such Development Parcel continues for 180 days beyond the outside date set forth for the closing of such Development Parcel in the PSA for such Development Parcel, and such failure to close is not the result of circumstances beyond the Developer's control (as described in Section 11.2(b) above), at which point a Developer Default shall be deemed to have occurred and the Authority shall be excused from paying any remaining Developer Fee Amount due hereunder.

11.3 Default Generally.

"Default" means either an Authority Default or a Developer Default. Upon a Default, provision of notice thereof in accordance with Section 11.4 below, and completion of the informal dispute resolution and cure provision process described in Section 11.5 below, the non-defaulting Party shall be entitled to terminate this Agreement and, except in the case of a Developer Default described in the first clause of Section 11.2(b) hereof, to pursue all remedies available at law and in equity, including, without limitation, recovery of attorneys' fees.

11.4 Notice.

If a Default occurs under this Agreement, the non-defaulting Party shall deliver written notice to the Party in Default (the "Default Notice"), specifying the nature of the alleged Default.

11.5 Informal Dispute Resolution and Cure Provision Process.

Within ten (10) days of delivery of the Default Notice, the Parties shall meet to discuss the alleged Default and attempt to resolve their differences. If the Parties have not resolved their

differences within twenty (20) days from the date of such meeting, or if the Default has not otherwise been cured, the Parties may proceed to invoke any remedies available in accordance with the terms of this Agreement. The non-defaulting Party shall have no right to exercise any remedy for such Default without (i) delivering the Default Notice as provided in Section 11.4, and (ii) participating in the informal dispute resolution and cure provision process as provided in this paragraph.

Article 12. Miscellaneous Provisions.

12.1 Assignment.

(a) Assignment by Developer. Subject to Section 12.1(a)(i) below, Developer shall not assign, pledge or otherwise transfer this Agreement or all or any part of its rights and interests hereunder without the prior written consent of the Authority. Any attempted assignment, mortgage, pledge, encumbrance, or disposition of this Agreement shall constitute a default hereunder and shall be void *ab initio*.

(i) Notwithstanding Section 12.1(a) above, Developer may, without permission or prior written consent of the Authority, assign, pledge, encumber or otherwise transfer this Agreement or all or any part of its rights and interests hereunder to any of Developer's Affiliates by providing at least 30 (thirty) days advance notice to the Authority of such transfer.

(ii) As used in this Agreement, "Affiliate" or "Affiliates" means, with respect to any person or entity, any other person or entity which, directly or indirectly, is in control of, is controlled by, or is under common control with, such person or entity. For purposes of this definition, "control" and "controlled" with respect to a person or entity means the power, directly or indirectly, either to direct or cause the direction of the management and policies of such person or entity, whether through the ownership of voting securities or equity interests, by contract or otherwise.

(b) Assignment by Authority. The Authority may assign, pledge, encumber or otherwise transfer this Agreement or all or any part of its rights and interests hereunder with the prior written consent of Developer, which consent is not to be unreasonably withheld.

12.2 Notices.

All notices, consents, reports, demands, requests and other communications required or permitted hereunder ("Notices") shall be in writing, and shall be: (a) personally delivered with a written receipt of delivery; (b) sent by a nationally recognized overnight delivery service requiring a written acknowledgement of receipt or providing a certification of delivery or attempted delivery; (c) sent by certified or registered mail, return receipt requested; or (d) sent by confirmed facsimile transmission, PDF 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 shall be deemed effective when actually delivered as

documented in a delivery receipt; provided, however, that if the Notice was sent by overnight courier or mail as aforesaid and is affirmatively refused or cannot be delivered during customary business hours by reason of the absence of a signatory to acknowledge receipt, or by reason of a change of address with respect to which the addressor did not have either knowledge or written notice delivered in accordance with this section, then the first attempted delivery shall be deemed to constitute delivery; and provided, further, however, that Notices given by facsimile, PDF or e-mail shall be deemed given when received by facsimile, PDF or email, as the case may be. Each party shall be entitled to change its address for Notices from time to time by delivering to the other party Notice thereof in the manner herein provided for the delivery of Notices. All Notices shall be sent to the addressee at its address set forth following its name below:

(a) If to Authority:

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
E-mail: bmosher@trammellcrow.com

with required copies to:

City and County of Denver, Colorado
Department of Finance
201 West Colfax Avenue, Dept. 1010
Denver, CO 80202
Attn: Claude Pumilia
Phone: (720) 913-5500
Fax: (720) 913-5599
E-mail: claude.pumila@denvergov.org

City and County of Denver, Colorado
Office of the City Attorney
1437 Bannock, St., Room 353

Denver, CO 80202
Attn: David Fine
Phone: (720) 865-8600
Fax: (720) 568-8796

Regional Transportation District
1560 Broadway, 7th Floor, FAS 61
Denver, CO 80202
Attn: Jerry Nery, RTD-FasTracks

Regional Transportation District
1600 Blake Street
Denver, CO 80202
Attn: Marla Lien, General Counsel

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

(b) If to Developer:

Union Station Neighborhood Company, LLC
1701 Wynkoop, Suite 140
Denver, CO 80202
Attn: Frank Cannon
Phone: (303) 607-7655
Fax: (303) 623-0615
E-mail: frankc@continuumllc.com

with required copies to:

Kaplan Kirsch & Rockwell
1675 Broadway, Suite 2300
Denver, CO 80202
Attn: Stephen H. Kaplan, Esq.
Phone: 303.825.7000
Fax: 303.825.7005
E-mail:skaplan@kaplankirsch.com

12.3 Captions.

The headings, titles and captions contained in this Agreement are for convenience only and shall not affect the meaning of the provisions hereof, and shall neither restrict nor amplify the provisions hereof.

12.4 Entire Agreement; Amendment.

This Agreement constitutes the entire agreement between the Parties relating to the subject matter hereof. This Agreement shall not be amended or changed except by written instrument signed by both Parties hereto.

12.5 Rules of Construction.

Except as specifically provided herein, any approval, consent, permission, submittal or authorization contemplated under this Agreement by Developer and/or the Authority shall be given in advance and in writing, and any consent, approval, permission or authorization shall apply only in the instance given.

(a) The Recitals are made part of this Agreement for informational purposes only.

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

(c) A term defined in this Agreement that means or refers to an agreement, writing or statute shall 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.

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

(e) Whenever in this Agreement there is a day or time period established for performance and such day or the expiration of such time period is not a business day, then such time for performance shall be automatically extended to the following business day.

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

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

(h) The words "including" and "includes," and words of similar import, shall be deemed to be followed by the phrase "without limitation."

12.6 Severability.

If any provision of this Agreement or the application thereof to any person or circumstance shall 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 shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

12.7 Governing Law.

This Agreement shall be governed by the laws of the State of Colorado, without regard to the principles of conflicts of law.

12.8 Waiver.

Acceptance by either Developer or Authority of any payment made by the other Party hereunder shall constitute neither a waiver of the right of such recipient to contest whether or not the full amount due shall have been paid, nor a waiver of any other rights hereunder. Failure by either Developer or Authority to complain of any action, non-action, or default of the other Party shall not constitute a waiver of any rights hereunder, nor shall 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.

12.9 Time of the Essence.

Time is of the essence of each and every provision herein contained.

12.10 Binding Nature.

This Agreement shall, except as otherwise herein expressly provided, be binding upon and inure to the benefit of Developer and Authority and their respective successors and permitted assigns.

12.11 Dates.

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

(b) The Parties acknowledge that certain specific dates and time periods established in this Agreement, including dates and time periods established for performance, may depend upon the Project schedule or availability of funds, and that any delays in the Project schedule or unavailability of funds may cause such dates or time periods to also be delayed. The Parties agree that the Developer and the Authority's Owner's Representative may mutually agree

in writing (including via e-mail) to waive, modify or amend certain dates and time periods established in this Agreement.

12.12 Confidentiality.

(a) Generally. Certain materials and information to be provided to the Authority by Developer under this Agreement are confidential and proprietary in nature. The Developer and Authority will use commercially reasonable efforts to ensure that such documents and information are kept confidential and proprietary to the maximum extent protected pursuant to law, including, without limitation, the Colorado Open Records Act at Title 24, Article 72, Sections 101 through 309 of the Colorado Revised Statutes, as the same may be amended from time to time, and the Colorado Open Meetings Law, at Title 24, Article 6, Sections 401 through 402 of the Colorado Revised Statutes, as the same may be amended from time to time. The obligations set forth in this Section 12.12 shall survive any termination of this Agreement.

(b) Open Records Information. If Authority or Developer receives a written request under the provisions the Colorado Open Records Act for information pertaining to the Project, the Authority or Developer, as the case may be, will promptly inform the other Party thereof. The Parties will meet and confer to determine the timing and appropriate response to the request.

12.13 Ownership of Materials.

The Parties agree that any materials, reports or plans created by Developer relating to the Project (other than materials, reports or plans produced by Developer specifically for the private development) shall become the property of the Authority. If any such Developer materials, reports or plans are identified by Developer as "Confidential and Proprietary", the Authority shall take all appropriate steps to protect such confidential and proprietary information.

12.14 Counterparts.

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

12.15 Non-Discrimination.

Developer agrees to comply with all applicable state and federal laws respecting discrimination and unfair employment practices.

12.16 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 shall by such signing be individually liable for any representations, warranties or indemnities, if any, that may be set forth in the Agreement or in any document intended to carry out its intent, any such liabilities shall be solely those of the Parties.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

UNION STATION NEIGHBORHOOD COMPANY, LLC

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

DENVER UNION STATION PROJECT AUTHORITY

By: _____
Title: _____

Exhibit A
DUS Site

Exhibit B
Public Space Surface Improvements

Exhibit C
Transit Architectural Improvements

Exhibit D
Summary of Agreement between Developer and RTD
Regarding A-Block Parcel and B-Block Parcel, and Status of G Parcel
(*for informational purposes only*)

1. A-Block Parcel and B-Block Parcel.

1.1. Developer and RTD have agreed to execute a contract ("A-Block PSA") for the purchase and sale of the A-Block Parcel for the purchase price of $10 million. Developer and RTD have agreed to execute a contract ("B-Block PSA") for the purchase and sale of the B-Block Parcel for the purchase price of $10 million. The A-Block PSA and/or the B-Block PSA will provide that Developer will purchase either the A-Block Parcel or the B-Block Parcel on or before April 15, 2012, and the remaining parcel on or before April 15, 2013. Such timing reflects changes in the Project schedule.

1.2. Developer and RTD have further agreed that upon execution of the A-Block PSA, B-Block PSA, and issuance of bonds by the Authority or implementation of a successful financial plan for the Project, Developer will put in place a nonrefundable initial deposit of $500,000 total for both the A-Block Parcel and the B-Block Parcel (the "Initial Deposit"), and Developer may divide the Initial Deposit equally between the two parcels. Developer will deposit an additional $500,000 on the first anniversary of the Initial Deposit, and another $500,000 upon the second anniversary of the Initial Deposit, resulting in a total deposit of $1.5 million over a 24-month period. The additional deposits may be divided equally between the two parcels. In the event that any of the deposit installments are not made on the dates set forth in the A-Block PSA or the B-Block PSA (which dates are to be consistent with the above stated schedule, subject to reasonable notice and cure provisions to be incorporated therein), RTD will have the right to retain any previous deposits and sell the affected parcel to third parties. In the event that Developer is required by the Project schedule to expend funds early as contributions to capital improvements that must be constructed prior to the closing on the purchase of either A-Block Parcel or B-Block Parcel, such expenditures will be credited against subsequent deposits, but in no event will the expended funds and/or the deposits total less than $1.5 million.

2. G Parcel.

G Parcel was originally intended be conveyed to Developer as part of the B-Block Parcel transaction, at no additional cost, to accommodate public and private parking. As described in Section 5.3(a)(v) of the Agreement, the Parties are currently evaluating the Project's parking requirements, and the feasibility of utilizing the G Parcel for parking and other purposes. Following such evaluation, the Parties will mutually agree on a preferred plan of disposition of the G Parcel, which in any event, shall be at no additional cost to Developer.