

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AMENDED AND RESTATED PHASED REDEVELOPMENT AGREEMENT (this "Memorandum") dated as of JUNE 17, 2019, is made by and between the URBAN RENEWAL AUTHORITY OF THE CITY OF COMMERCE CITY, COLORADO, a body corporate duly organized and existing as an urban renewal authority under the laws of the State of Colorado (the "Authority"), and the CITY OF COMMERCE CITY, COLORADO, a home rule municipality under the laws of the State of Colorado (together with any successors or assigns thereto, the "City"), and GREYHOUND PARK LLC, a Colorado limited liability company (together with any permitted successors or assigns thereto, the "Redeveloper"), and REAL ESTATE GENERATION, LLC, a limited liability company organized under the laws of the State of Colorado (together with any permitted successors or assigns thereto, the "Prior Redeveloper"). Terms not otherwise defined within the text below are defined in the Redevelopment Agreement.

RECITALS

WHEREAS, the Authority owns the approximately 65 acre former Mile High Greyhound Park, the land which is legally described on Exhibit A attached hereto and made a part hereof (the "Property"), and selected the Redeveloper to serve as the master redeveloper for an urban renewal mixed-use redevelopment project (the "Project") on the Property; and

WHEREAS, the Authority and the Redeveloper entered into that certain Amended and Restated Phased Redevelopment Agreement for the Mile High Greyhound Park Project dated JUNE 17, 2019 (the "Redevelopment Agreement"), pursuant to which the Redeveloper will cause phased construction of the Improvements in furtherance of the Urban Renewal Plan adopted by the Authority, as more particularly described in the Redevelopment Agreement; and

WHEREAS, on or about the date of this Memorandum, the City, the Authority and the Redeveloper entered into that certain Purchase and Sale Agreement (the "PSA") outlining the terms under which the Redeveloper may purchase Blocks 3-13 of the Property as more particularly defined in the PSA; and

WHEREAS, to help ensure the Project's financial feasibility and success and to provide funds to meet obligations with respect to activities and operations of the Authority in connection with the Project in accordance with the Urban Renewal Plan and the Act, the City, the Authority and the Redeveloper have agreed upon various forms of incentives and financial assistance utilizing certain City funds, funds generated from the taxes and other amounts to be paid by the Redeveloper, sales of Blocks within the Project, and customers, visitors and other users of the Project; and

WHEREAS, the Authority and the Redeveloper now desire to provide record evidence of the Redevelopment Agreement and other matters, as referenced in the Redevelopment Agreement and herein; and

WHEREAS, the Authority, the City, the Redeveloper and the Prior Redeveloper wish to provide record evidence that the Redevelopment Agreement supersedes and replaces in its entirety all prior redevelopment agreements, and prior memorandums of said redevelopment agreements.

MEMORANDUM

In consideration of the mutual promises and agreements set forth in the Redevelopment Agreement and in this Memorandum, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Prior Memorandum of Agreement. The Authority, the City, and the Prior Redeveloper entered into that Certain Amended and Restated Phased Redevelopment Agreement (the “2018 Agreement”), and recorded a Memorandum of Agreement evidencing the 2018 Agreement dated June 18, 2018, and recorded with the Adams County Clerk and Recorder on August 30, 2018 at Rec. N. 2018000070551 (the “2018 Memorandum”). The Authority, the City and the Prior Redeveloper have decided to no longer proceed under the terms of the 2018 Agreement, and have instead agreed that the Authority and the Redeveloper shall enter into a new Redevelopment Agreement wherein the Redeveloper shall serve as the master redeveloper for the Project. The Authority, the City, the Prior Redeveloper and the Developer all hereby agree that the Redevelopment Agreement supersedes and replaces the 2018 Agreement in its entirety, and that this Memorandum supersedes and replaces the 2018 Memorandum in its entirety.
2. Phased Redevelopment. The Authority acknowledges that the Redeveloper intends to develop or cause to be developed in phases each Residential Block of the Project consistent with the Schedule and the Design Guidelines, all as more particularly described in the Redevelopment Agreement. If the Redeveloper sells one or more of the respective Residential Blocks, the Redeveloper and purchaser may execute an Assignment and Assumption as set forth in Section 13.2 of the Redevelopment Agreement, upon the Authority’s consent. If no Assignment and Assumption is executed, the Redeveloper shall continue to be obligated to perform all obligations with respect to such Block.
3. Limitation Upon Encumbrance of Property. The Redeveloper shall not engage in any financing or any other transaction creating any Mortgage or other encumbrance or lien upon any Property or the Improvements thereon which is owned by the Authority, whether by express agreement or operation of law, or suffer any encumbrance or lien to be made on or attached to any Property owned by the Authority or the Improvements thereon.
4. Design Approval. The Improvements shall be developed in accordance with the Design Guidelines, the planned development document(s), and Applicable Law.
5. Right to Repurchase. In addition to the Remedies set forth at Section 11.3(a) of the Redevelopment Agreement, if any Event of Default by the Redeveloper occurs and

is continuing under the Redevelopment Agreement beyond any notice and opportunity to cure period therein, pursuant to one or more of the following:

- (a) Section 11.1(a)(i) (i.e., abandonment of construction of the Improvements);
- (b) Section 11.1(a)(iv) (i.e., improper transfer or assignment);
- (c) Section 11.1(a)(vii) (i.e., failure to perform or cause to be performed any item in the time identified in the Schedule attached as Exhibit D to the Redevelopment Agreement); or
- (d) Section 11.1(a)(viii) (i.e., failure to complete construction of the income-qualified residential units within 10 years of the Authority's escrow of the Affordable Housing Funds (as defined in the PSA), pursuant to Section 7.13(a) of the Redevelopment Agreement),

the Authority may exercise its right to repurchase a respective Block only if (i) the Improvements on the respective Block have not been completed, and (ii) Seller has not consented to any sale of that particular Block by Buyer to a non-affiliated entity pursuant to the terms of the Redevelopment Agreement prior to the date vertical development has occurred, and upon the Authority's payment to Redeveloper of Redeveloper's pro rata share of monies expended and disbursed for the Improvements based on the acreage of the applicable portion of the Property being repurchased in relation to the total acreage of the Property. To the extent that Redeveloper has encumbered the applicable Blocks being repurchased with any loans, easements or other encumbrances which were not Permitted Exceptions (as defined in the PSA) at the time of the Authority's conveyance to Redeveloper, Redeveloper shall promptly cooperate with the Authority to release, or cause the release of, said encumbrances, at Redeveloper's cost and expense.

6. Term. Upon the earliest to occur of: (a) the date that is 25 years after the Effective Date of Allocation for all Property Tax Increment Areas in the Urban Renewal Area, (b) completion by the Redeveloper of all items listed in the Schedule (such earliest event shall be referred to herein as the "Termination Date"), or (c) termination by the Authority, the Redevelopment Agreement shall automatically terminate, except as provided in Section 12.4 of the Redevelopment Agreement, and, if determined necessary, the Redeveloper and Authority shall each execute such documents to evidence such termination as may be reasonably required by the other.
7. Other Provisions. In addition to those terms referred to above, the Redevelopment Agreement contains numerous other terms, covenants, conditions and provisions which affect the Property, and notice is hereby given that reference should be made to the Redevelopment Agreement directly with respect to the details of such other terms, covenants, conditions and provisions. This Memorandum does not alter, amend, modify or change the Redevelopment Agreement in any respect and is

executed by the parties hereto for the purpose of recordation in the real property records of Adams County, Colorado to give notice of the Redevelopment Agreement. In the event of any conflicts between the provisions of this Memorandum and those of the Redevelopment Agreement, the provisions of the Redevelopment Agreement will control.

8. Counterparts. This Memorandum may be executed in any number of counterparts, each of which will be an original, and such counterparts together will constitute but one and the same instrument.

IN WITNESS WHEREOF, the Authority has caused these presents to be executed in its corporate name and with its official seal hereunto affixed and attested by its duly authorized officials; the City has caused these presents to be executed in its corporate name and with its official seal hereunto affixed and attested by its duly authorized officials; and the Redeveloper has caused these presents to be executed by its duly authorized representative, as of the date first above written.

(SEAL)

URBAN RENEWAL AUTHORITY OF THE CITY OF COMMERCE CITY, COLORADO

Attest:

Laura J. Bauer
Clerk



By: [Signature]
Chairman

Approved as to Form:

[Signature]
General Counsel to the Authority

STATE OF COLORADO)
) ss.
ADAMS COUNTY)

The foregoing instrument was acknowledged before me as of the 17th day of June, 2019, by Sean Ford as Chairman and Laura J. Bauer as Clerk of Urban Renewal Authority of the City of Commerce City, Colorado, a body corporate.

WITNESS my hand and official seal.

Jackie L. Banks
Notary Public for the State of Colorado

My Commission Expires: 3/16/22



GREYHOUND PARK LLC,
a Colorado limited liability company

By: J-MG
Name: Joe Del Zotto
Title: Authorized Signer

STATE OF COLORADO)
Denver COUNTY) ss.

The foregoing instrument was acknowledged before me this 25 day of June, 2019, by Joe Del Zotto as Authorized Signer of Greyhound Park LLC, a Colorado limited liability company.

WITNESS my hand and official seal.

DEBRA L FARNEY
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19954007439
MY COMMISSION EXPIRES JULY 14, 2019

Debra A Farney
Notary Public for the
State of Colorado

My Commission Expires: 7-14-19

CONSENT AND ACKNOWLEDGMENT ONLY AS TO THIS MEMORANDUM SUPERSEDING AND REPLACING THE MEMORANDUM OF AGREEMENT DATED JUNE 18, 2018, RECORDED WITH THE ADAMS COUNTY CLERK AND RECORDER ON AUGUST 30, 2018 AT REC. NO. 2018000070551:

Real Estate Generation, LLC,
a Colorado limited liability company

By: *H. Rickey Welts*
Name: *H. Rickey Welts*
Title: *Principal*

STATE OF COLORADO)
) ss.
Denver COUNTY)

The foregoing instrument was acknowledged before me this *10th* day of *July*, 2019, by *H. Rickey Welts* as *Principal* of Real Estate Generation, LLC, a Colorado limited liability company.

WITNESS my hand and official seal.

Claudine Renee Ruiz
Notary Public for the
State of Colorado

My Commission Expires: *July 6, 2023*

CLAUDINE RENEE RUIZ
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20044002395
MY COMMISSION EXPIRES JULY 6, 2023

EXHIBIT A TO MEMORANDUM OF AGREEMENT

LEGAL DESCRIPTION OF THE PROPERTY

MHGP LEGAL DESCRIPTION

A PORTION OF, RESUBDIVISION OF TOWN AND COUNTRY SUBDIVISION ADAMS COUNTY FILE 9 MAP 43 RECEPTION NO. 342483 RECORDED MARCH 30, 1949. LOCATED IN THE NORTHEAST 1/4 OF SECTION 7 TOWNSHIP 3 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN CITY OF COMMERCE CITY, COUNTY OF ADAMS, STATE OF COLORADO.

A PORTION OF PARCEL D, EXCLUDING BOYS AND GIRLS CLUBS OF METRO DENVER SUBDIVISION FILING NO. 1 REPLAT RECEPTION NO. 2016000008888 AND RIGHT OF WAY BOOK 3953 PAGE 404-405.

TOWN AND COUNTRY SUBDIVISION RESUBD TRACT D, DESCRIBED AS THE NORTH 825 FEET OF EAST 121 FT OF BLOCK D

TOWN AND COUNTRY SUBDIVISION RESUBDIVISION BLOCK:1, LOTS 14 EXCLUDING RIGHT OF WAY RECEPTION NO 2011000050034 AND 15 THRU 24.

TOGETHER WITH THE DAHLIA STREET PLATTED AS EUDORA STREET RIGHT OF WAY ADJACENT TO BLOCK 1 ON THE WEST

CONTAINING 2836218.28 SQUARE FEET OR 65.111 ACRES MORE OR LESS.