

GROUND LEASE OPTION AGREEMENT

(602 Galena Street, Frisco, CO)

This Ground Lease Option Agreement (“**Agreement**”), dated May 23, 2023 (“**Effective Date**”), is between the Town of Frisco, a Colorado home rule municipal corporation (the “**Town**”), and The NHP Foundation, a District of Columbia nonprofit corporation (“**NHPF**”).

Background

A. The Town owns certain real property in Frisco, Colorado, legally described on Exhibit A (the “**Property**”). The Parties anticipate that the Property will be developed by NHPF using funding, in part, generated from syndication of low-income housing tax credits under Section 42 of the Internal Revenue Code (“**LIHTC**”), as further detailed in that certain Development Agreement between the parties dated on or about the date hereof (the “**Development Agreement**”).

B. NHPF has agreed to submit an application to the Colorado Housing and Finance Authority (“**CHFA**”) for an award of LIHTC for development of the Property (the “**LIHTC Application**”). As part of the LIHTC Application, NHPF must be able to demonstrate to CHFA that it has legally sufficient control of the site of its proposed LIHTC project.

C. To that end, NHPF desires to obtain from the Town an exclusive, irrevocable option to enter into a ground lease of the Property, and the Town is willing to grant NHPF such an option, subject to the terms and conditions of this Agreement.

Now, therefore, the parties agree as follows:

1. **Grant of Option.** In consideration of a nonrefundable payment from NHPF to the Town of \$100.00 (“**Option Fee**”), the Town hereby grants to NHPF an exclusive, irrevocable option to enter into a ground lease for the Property, subject to the terms, conditions, and covenants set forth in this Agreement (“**Option**”). As of the Effective Date, the Town acknowledges that the Option Fee has been paid.

2. **Option Term.**

A. The term of the Option commences on the Effective Date and shall expire on the date that is the earlier of (a) the date the Development Agreement is terminated, and (b) July 1, 2025 (the “**Option Term**”), unless this Agreement is extended or terminated sooner. Upon mutual execution of the Ground Lease (defined below), this Agreement shall automatically terminate.

B. For the avoidance of doubt, and notwithstanding anything in this Agreement to the contrary, during the period in which NHPF has submitted a LIHTC application for the Property or, after CHFA has awarded LIHTC for redevelopment of the Property then for so long as such award remains in effect, the Town may not terminate this Agreement based solely on a default under the Development Agreement with respect to obligations related only to the 101 West Main property (the “**Developer Property**”) which default has

not been cured by NHPF's subsidiary, NHPF West Main LLC, the owner of the Developer Property.

3. **Materials to be Delivered.** Within 20 days after the Effective Date, the Town shall make available to NHPF for its review and copying the following materials concerning the Property:

A. Any, and all, written information in the possession of the Town concerning the Property, including but not limited to, public works, planning and building department files;

B. Any, and all, vendor, contractor, lease or other agreements between the Town and any third party relating to the Property; and

C. The most current version of the applicable Colorado Real Estate Commission's Seller's Property Disclosure form completed by the Town to the Town's actual knowledge, current as of the date of this Agreement.

4. **Property Inspection.** On and after the Effective Date, the Town may provide NHPF, its employees and agents, with ongoing access to the Property to, at NHPF's sole cost and expense, inspect it, conduct any due diligence, tests, surveys, or other studies or analysis, or to collect any data, samples, specimens or information as NHPF deems necessary, in its sole discretion. All Inspections must be conducted at such times as are mutually agreeable to minimize the interruption of the Town's use of the Property. Except as set forth below, NHPF shall have no right to obtain an environmental assessment of the Property without the prior written consent of the Town, which shall not be unreasonably withheld, and shall repair any damage resulting from any such activities and shall return the Property substantially to its condition prior to such damage. NHPF will pay for the costs of any third party reports and will reimburse the Town for the cost of a phase I environmental assessment of the Property obtained by the Town pursuant to the Development Agreement. NHPF shall not permit claims or liens of any kind against the Property for work performed on the Property at NHPF's request. NHPF agrees to indemnify, protect and hold Town harmless from and against any liability, damage, cost or expense incurred by Town and caused by any such work, claim or lien. This indemnity includes the Town's right to recover all costs and expenses incurred by the Town to defend against any such liability, damage, cost or expense, or to enforce this section, including the Town's reasonable attorney fees, and other legal fees and expenses. The provisions of this paragraph shall survive the termination of this Agreement.

5. **Ground Lease; Terms.** Within 30 days after the date of official notice from CHFA that NHPF has been awarded LIHTC for development of the project on the Property (the "**LIHTC Award Date**"), the Town will deliver to NHPF an initial draft of the ground lease ("**Ground Lease**"). The parties will use commercially reasonable efforts to agree on the final form of the Ground Lease within 60 days after NHPF receives the initial draft and to execute the Ground Lease no later than 180 days after the LIHTC Award Date. The Town shall cooperate with NHPF to accommodate such modifications to the form of Ground Lease as are reasonably required to obtain and consummate the LIHTC financing, and the Town shall not unreasonably withhold, condition, or delay its consent to such modifications. The Town Manager is authorized to execute the final

Ground Lease on behalf of the Town without further approval by the Town Council so long as the Ground Lease contains the following terms and conditions:

A. The Ground Lease must have a term not in excess of 65 years, provided, that if required by the tax credit investor in the Property Ownership Entity, such term may be increased to 75 years.

B. If the legal description of the Property has changed based on an ALTA survey or a subdivision process, the Ground Lease will reflect such updated description.

C. Annual rent under the Ground Lease will be \$1.00. This annual rent does not include charges for taxes, insurance, maintenance, structural upkeep, and improvements, all of which will be the responsibility of NHPF.

D. For each year the Ground Lease is in effect, NHPF will deliver to the Town a certification that all representations and warranties made by NHPF at the time of the Closing remain true, accurate and complete.

E. Pro-rations related to taxes and assessments, income and expenses, utilities and other typical pro-rations in the Town of Frisco must be addressed.

F. In the event that, after execution of the Ground Lease, NHPF wishes to sell its interest in the Property, the Town shall have a right of first refusal and an option to purchase such interest on the terms and conditions stated in the Development Agreement.

G. The Town has not made, does not make and specifically negates and disclaims any representations, warranties, covenants or guarantees of any kind, whether express or implied: (a) concerning or with respect to the presence of hazardous substances on the Property or compliance of the Property with any and all applicable Environmental Laws; and (b) the value, nature, quality or condition of the water, soil and geology of the Property. NHPF acknowledges and agrees that to the maximum extent permitted by law, the lease of the Property, as provided for herein, will be made on an “as is,” “where is” and “with all faults” condition and basis with respect to the existence of hazardous substances and the condition of the water, soil and geology of the Property. NHPF and anyone claiming by, through or under NHPF hereby fully and irrevocably releases the Town and its successors from any and all claims that it may now have or hereafter acquire against the Town, its officials, officers, employees, representatives and agents for any cost, loss, liability, damage, expense, claim, demand, action or cause of action arising from or related to any such defects and conditions, including, without limitation, compliance with Environmental Laws, affecting the Property or any portion thereof. “Environmental Laws” means all federal, state and local environmental, health and safety statutes, as may from time to time be in effect, including but not limited to federal laws such as the Comprehensive Environmental Response, Compensation and Liability Act (“**CERCLA**”), 42 U.S.C. §§ 9602, et seq., the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. § 9601(20)(D), the Resource Conservation and Recovery Act (“**RCRA**”), 42 U.S.C. § 6901, et seq., the Federal Water Pollution Control Act, as amended by the Clean Water Act Amendments of 1977, 33 U.S.C. §§ 1251, et seq. (“**CWA**”), the Clean Air Act

of 1966, as amended, 42 U.S.C. §§ 7401, et seq., the Federal Insecticide, Fungicide and Rodenticide Act, 7 U.S.C. §§ 136, et seq., the Occupational Safety and Health Act, 29 U.S.C. §§ 651, et seq., the Safe Drinking Water Act, 42 U.S.C. §§ 300f, et seq., the Toxic Substances Control Act, 15 U.S.C. §§ 2601, et seq., and any and all federal, state and local rules, regulations, authorizations, judgments, decrees, concessions, grants, franchises, agreements and other governmental restrictions and other agreements relating to the environment or to any pollutants, as may from time to time be in effect.

6. **Covenants.** The Town acknowledges that, if NHPF is awarded LIHTC, then at the time the property is placed in service the tax credit partnership formed by NHPF (the “**Property Ownership Entity**”) will be required to record a land use restriction agreement (“**LURA**”) that encumbers title to the Property and all improvements thereon. The LURA will be binding on the Town and any successor in interest to the Town. The LURA will provide that, if the LURA terminates due to foreclosure or deed in lieu of foreclosure, the Property owner may not evict or terminate the tenancy of an existing tenant of any LIHTC unit other than for good cause and may not increase the gross rent above the maximum allowed under the applicable provisions of the Internal Revenue Code with respect to such LIHTC unit for a period of three years following the termination of the LURA.

7. **No Subordination.** The Town will not be required to subordinate its interest in the Ground Lease to any liens or encumbrances placed on the Property by NHPF.

8. **Town’s Obligations.**

A. During the term of this Agreement, the Town shall carry on its business and activities relating to the Property substantially in the same manner as it did before the Effective Date, except as otherwise provided herein.

B. During the term of this Agreement, the Town will not enter into any contract that will be an obligation affecting the Property subsequent to execution of the Ground Lease without the prior written consent of NHPF. Not later than execution of the Ground Lease, the Town will terminate all contracts relating to the Property and any charges or costs due or arising thereunder shall be paid by the Town in full.

C. Within twenty (20) days after the Effective Date, the Town shall cause Land Title Guarantee Company (“**Title Company**”) to deliver to NHPF a leasehold policy of title insurance, or a binding commitment to issue same (the “**Title Policy**”), issued by the Title Company as of the date and time of the execution of the Ground Lease, in an amount reasonably determined by NHPF, insuring NHPF as the holder of a good and marketable leasehold interest in the Property, subject only to the Permitted Exceptions (defined below). The term “**Permitted Exceptions**” shall mean: the specific exceptions (exceptions that are not part of the promulgated title insurance form) in the title commitment that Title Company has not agreed to insure over or remove from the title commitment and to which NHPF has agreed in its reasonable discretion. Notwithstanding the foregoing, the Town shall remove all monetary liens affecting the Property as of the date of the execution of the Ground Lease (except those caused or permitted by NHPF), if any. For the avoidance of doubt, the parties agree that the covenants listed in section 4 of this Agreement will be

Permitted Exceptions. The Town shall pay the cost of the Title Policy at the Closing. If required by the Title Company in order to insure the property in the amount set forth in this section, NHPF may obtain an appraisal and survey of the Property at its cost and provide copies thereof to the Town.

8. **Exercise of the Option.** NHPF may exercise the Option at any time during the Option Term after CHFA has awarded LIHTC for the project on the Property. To exercise the Option, NHPF must provide, no later than 10 days prior to the expiration of the Option Term, written notice of its election to exercise the Option (the “**Option Notice**”). NHPF must send the Option Notice, in the form attached here as Exhibit B, to the Town.

9. **Casualty or Condemnation.** If a fire, earthquake, accident, or other casualty event damages or destroys the Property during the term of this Agreement, or if a governmental entity condemns all or any part of the Property, NHPF may cancel this Agreement by giving written notice to the Town.

10. **Ground Lease Closing.** Closing of the acquisition by NHPF from the Town of the leasehold interest in the Property pursuant to the Ground Lease (the “**Closing**”) will take place within 10 business days after the Town issues a building permit for the improvements on the Property. At Closing, the following will occur, each being a condition precedent to the others and all being considered as occurring simultaneously:

A. The Town shall execute, have acknowledged and deliver to NHPF: (i) the Ground Lease conveying a leasehold interest in the Property to NHPF; (ii) a certification that all representations and warranties made by the Town in this Agreement and in the Development Agreement are true, accurate and complete at the time of the Closing; (iii) an affidavit certifying that the Town is not a foreign person, foreign corporation, foreign partnership, foreign trust or foreign estate, as those terms are defined in the Internal Revenue Code of 1986, as amended, and the corresponding income tax regulations; and (iv) such affidavits and agreements to or with Title Company as Title Company shall require to issue to NHPF a policy of owner’s title insurance.

B. NHPF will pay the Title Company’s closing costs and will execute settlement sheets, closing instructions, and such other agreements and documents (with customary pro-rations in accordance with local practice for commercial property transactions) as may be required to implement and to carry out the intent of this Agreement.

11. **Assignment.** NHPF is entitled to assign this Agreement to an Affiliate (defined below) without the prior written consent of the Town. Any permitted assignee must agree to assume all of NHPF’s obligations hereunder from and after the date of any such assignment, and NHPF shall remain liable for all obligations hereunder arising prior to the date of any such assignment. For purposes hereof, a person or entity shall be deemed an “Affiliate” of NHPF if NHPF shall, directly or indirectly through one or more intermediaries, control such entity and own at least fifty percent (50%) of the stock, membership, or partnership units of such entity or if the person or entity is a member of NHPF. In the case of a partnership or limited liability company formed to develop and own the Property, the partnership or limited liability company shall be “affiliated” with NHPF if a general partner or managing member, as applicable, is an Affiliate.

Any purported assignment by NHPF to a non-Affiliate without the Town's consent, which may be withheld in the Town's sole discretion, shall be null and void. NHPF shall provide the Town with a written request for approval at least 10 business days prior to the effectiveness of any proposed assignment to a non-Affiliate.

12. **Exclusivity.** During the term of this Agreement, neither the Town nor any agent or consultant of the Town shall market, negotiate, investigate, contact, or discuss a possible sale, lease or option of the Property or any development concepts or proposals relating to the Property with any person other than NHPF.

13. **Notices.** The parties shall send any notice, demand, or other communication under this Agreement to the parties at the following addresses:

If to NHPF:

The NHP Foundation
Attention: Neal Drobenare
1090 Vermont Avenue NW, Suite 400
Washington DC, 20005
Email: NDrobenare@nhpfoundation.org

with an email copy to:

Bryan Cave Leighton Paisner LLP
One Boulder Plaza
1801 13th Street, Suite 300
Boulder, CO 80302
Attention: Ben Doyle
Email: ben.doyle@bclplaw.com

If to the Town:

Town of Frisco
P.O. Box 4100
Frisco, Colorado 80443
Attn: Community Development Director
Email: TomF@townoffrisco.com

with a copy to:

Thad W. Renaud, Esq.
Murray Dahl Beery & Renaud LLP
710 Kipling Street, Suite 300
Lakewood, CO 80215
Email: trenaud@mdbrlaw.com

The parties shall give all notices in writing. The parties shall deliver notices by hand, through an overnight courier service for next business day delivery, by e-mail, or through the U.S. Mail, postage prepaid, registered or certified. Notices are to be deemed received as of the date of hand delivery, the next business day if sent via overnight courier, upon e-mail transmission, or three days after depositing same in the United States Mail if sent via certified or registered mail. A party may change its address for notices by giving written notice to the other party in accordance with this Section.

14. Default.

A. Except as otherwise expressly addressed in this Agreement (which provisions shall control), with respect to a breach or failure by NHPF to abide by the terms and conditions of this Agreement, the Town shall provide written notice to NHPF of such failure and shall allow NHPF 15 days to cure such failure; provided, however, that if the breach does not involve the payment of money, the breach does not place the Property in jeopardy of suffering physical harm or danger of being seized or forfeited, and if NHPF is diligently and in good faith pursuing the cure of such breach, then NHPF shall have an additional 30 days to cure such breach and the expiration of such 30 days, without cure, shall be an immediate event of default hereunder without the need to give additional notices pursuant to this Section. In the event NHPF fails to timely cure as provided in this Section, at its election, the Town, as its sole remedies, may (a) terminate this Agreement, seek recovery of its reasonable out-of-pocket costs and expenses incurred in connection with this Agreement, and retain the Option Fee, or (b) waive the uncured default and proceed with the transaction contemplated by this Agreement.

B. Except as otherwise expressly addressed in this Agreement (which provisions shall control), with respect to a breach or failure by the Town to abide by the terms and conditions of this Agreement, NHPF shall provide written notice to the Town of such failure and shall allow the Town 15 days to cure such failure; provided, however, that if the breach does not involve the payment of money, the breach does not place the Property in jeopardy of suffering physical harm or danger of being seized or forfeited, and if the Town is diligently and in good faith pursuing the cure of such breach, then the Town shall have an additional 30 days to cure such breach and the expiration of such 30 days, without cure, shall be an immediate event of default hereunder without the need to give additional notices pursuant to this Section. In the event the Town fails to timely cure as provided in this Section, at its election, NHPF, as its sole remedies, may (a) treat this Agreement as being in full force and effect and proceed with the transaction contemplated by this Agreement, thereby waiving such default and any right to terminate this Agreement; or (b) treat this Agreement as canceled, in which case, as NHPF's sole recoverable damages, within 30 days after receipt of documentation from NHPF including invoices and proof of payment, the Town shall pay to NHPF the actual out-of-pocket costs and expenses (including reasonable attorney fees, costs and disbursements) incurred by NHPF in connection with negotiation of this Agreement and the transactions contemplated hereby and NHPF's due diligence activities, which damages shall not exceed \$75,000 in the aggregate; or (c) treat this Agreement as being in full force and effect and seek specific performance to compel the Town to execute and deliver the Ground Lease and to close the

transaction contemplated by this Agreement by filing suit within 60 days following notice of the Town's default, in addition to damages; provided, however, in the event specific performance is not an available remedy as a result of any action taken by the Town, then NHPF may elect to terminate this Agreement, and the Town shall reimburse NHPF within 30 days for NHPF's direct and indirect damages, including without limitation all costs and expenses (including reasonable attorneys' fees, costs and disbursements) related to the negotiation of this Agreement and the transactions contemplated hereby and NHPF's due diligence, which damages shall not exceed \$75,000 in the aggregate.

15. **Attorneys' Fees and Costs.** If any litigation or arbitration arising out of or relating to this Agreement is commenced, regardless of whether it is later dismissed, the non-prevailing party shall pay the prevailing party's reasonable attorney fees, costs, and expenses, including expert witness fees and expenses, in addition to any other relief to which the prevailing party is granted.

16. **Successors and Assigns.** This Agreement binds and inures to the benefit of the parties and their respective successors and permitted assigns.

17. **Governing Law.** The laws of the State of Colorado govern this Agreement and the legal relations between the parties, without reference to conflicts of law principles.

18. **Time of the Essence.** Time is of the essence in the performance of this Agreement.

19. **Severability.** If any provision of this Agreement is held to be invalid, illegal, or unenforceable, the legality, validity, and enforceability of the remaining provisions are not to be affected unless the severance of the invalid, illegal, or unenforceable provision eliminates the material benefit of this Agreement for either party.

20. **Construction.** The parties acknowledge that this Agreement has been negotiated at arm's length and in good faith. Each party has been represented by, or has been given the opportunity to be represented by, independent legal counsel. The default rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

21. **Calculation of Time Periods.** Unless otherwise specified, in computing any period of time described herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday for national banks in Denver, Colorado, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday or legal holiday.

22. **No Joint Venture.** Nothing contained in this Agreement is to be construed to create a partnership, an agency relationship, a joint venture or any similar relationship between the Town and NHPF, or any implied duties.

23. **No Third Party Beneficiaries.** The parties enter into this Agreement for the sole benefit of NHPF and the Town. No other parties are intended to be direct or indirect beneficiaries and no third party has any rights in, under, or to this Agreement.

24. **Waiver.** The failure of either party to require performance of any provision of this Agreement does not limit that party's right to enforce the provision in the future. Waiver of any breach of any provision are not to be deemed a waiver of any other breach of the provision or a waiver of the provision itself or any other provision.

25. **Amendments.** Any amendment to this Agreement must be in writing and signed by both parties.

26. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be delivered by electronic mail to each party as electronically imaged signatures such as .pdf files or by any other method which complies with the Uniform Electronic Transactions Act, C.R.S. §§ 24-71.3-101 et seq. (e.g., www.docuSign.com).

27. **No Brokers.** Each of the parties represents and warrants to the other that notwithstanding any provision contained in this Agreement, neither party has dealt with, negotiated through or communicated with any broker in connection with the Transaction, and each party shall indemnify, defend and hold harmless the other party from and against any and all claims, loss, costs and expenses, including reasonable attorneys' fees, resulting from any claims that may be made against the indemnified party by any broker claiming a commission or fee by, through or under the indemnifying party or otherwise. The parties' obligations under this section shall survive Closing or termination of this Agreement.

28. **Recording.** Neither party shall record this Agreement without the prior written consent of the other party. If requested by NHPF, the Town shall execute and deliver to NHPF a memorandum of this Agreement in substantially the form attached hereto as Exhibit C, which NHPF may record in the real property records of the county in which the Property is located. Upon termination of this Agreement, NHPF will promptly provide to the Town such documents as are reasonably requested by the Town to remove from title to the Property the effect of recording the memorandum.

29. **No Survival.** Except as otherwise expressly provided in this Agreement or in the Ground Lease, upon execution of the Ground Lease, any and all rights of action of either party for any breach by the other party, and any representation, warranty, covenant, or other obligation contained in this Agreement merge with the Ground Lease and do not survive execution of the Ground Lease, and neither party may commence any action based on this Agreement after the commencement of the Ground Lease.

30. **Entire Agreement.** This Agreement embodies the entire agreement between the parties and supersedes all prior agreements and understandings relating to its subject matter.

(Remainder of page intentionally left blank; signature page(s) follow.)

The parties have executed this Ground Lease Option Agreement (602 Galena Street) effective as of the Effective Date.

The NHP Foundation,
a District of Columbia nonprofit corporation

By: _____

Name: _____

Title: _____

STATE OF)
) ss
COUNTY OF)

The foregoing instrument was acknowledged before me as of the _____ day of _____, 2023, by Neal Drobenare as Senior Vice President of The NHP Foundation.

WITNESS my hand and official seal.

Notary Public

My Commission Expires: _____

Town of Frisco,
a Colorado home rule municipal corporation

By: _____
Hunter Mortensen, Mayor

Attest: _____
Stacey Nell, Town Clerk

EXHIBIT A TO GROUND LEASE OPTION AGREEMENT

DESCRIPTION OF THE PROPERTY

Lots 13,14,15,16,17,18,19,20 and 21, Block 3, Frisco Town Subdivision, County of Summit, State of Colorado.

Addressed as 602 Galena Street, Frisco, CO, 80443

EXHIBIT B TO GROUND LEASE OPTION AGREEMENT

FORM OF OPTION NOTICE

[Date]

Town of Frisco
P.O. Box 4100
Frisco, Colorado 80443
Attn: Community Development Director

RE: Exercise of Option to Ground Lease 602 Galena Street

Ladies and Gentlemen:

Pursuant to that certain Ground Lease Option Agreement by and between the Town and The NHP Foundation or its permitted assign (“NHPF”), dated [_____], 2023, NHPF hereby gives notice of its exercise of the option granted under such agreement.

The NHP Foundation,
a District of Columbia nonprofit corporation

By: _____

Name: _____

Title: _____

EXHIBIT C TO GROUND LEASE OPTION AGREEMENT
FORM OF MEMORANDUM OF LEASE OPTION

[ATTACHED]

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:
The NHP Foundation
Attention: Neal Drobenare
1090 Vermont Avenue NW, Suite 400
Washington DC, 20005

MEMORANDUM OF LEASE OPTION

This Memorandum of Lease Option (“**Memorandum**”), dated May 23, 2023, is between Town of Frisco, a Colorado home rule municipal corporation (“**Town**”), and The NHP Foundation, a District of Columbia nonprofit corporation (“**NHPF**”).

1. The Town and NHPF entered into a Lease Option Agreement dated May 23, 2023 (“**Option**”), pursuant to which the Town granted NHPF an exclusive option to purchase the real property described on Exhibit A.
2. The Option remains in effect through July 1, 2025, unless sooner extended or terminated in accordance with its terms.
3. As long as the Option remains in effect, any conveyance of any nature to any party other than NHPF or its assigns without NHPF’s consent is void.
4. This Memorandum has been executed, acknowledged and recorded solely for the purpose of providing constructive notice of the Option. This Memorandum may be executed in any number of counterparts, and all of such counterparts so executed together shall be deemed to constitute one and the same agreement, and each such counterpart shall be deemed to be an original. If any inconsistency or conflict exists between the provisions of this Memorandum and the Option, the terms, covenants and conditions of the Option shall control. This Memorandum shall inure to the benefit of and be binding upon the Parties and their respective heirs, personal representatives, successors and permitted assigns.

(Signature pages follow.)

The parties have agreed to this Memorandum of Lease Option as of the first date set forth above.

Town of Frisco,
a Colorado home rule municipal corporation

By: _____
Hunter Mortensen, Mayor

Attest: _____
Stacey Nell, Town Clerk

STATE OF COLORADO)
) ss.
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this ____ day of _____, 2023 by Hunter Mortensen, Mayor of Town of Frisco, a Colorado home rule municipal corporation.

Witness my hand and official seal.

My commission expires: _____

Notary Public

Exhibit A TO MEMORANDUM OF LEASE OPTION

LEGAL DESCRIPTION

Lots 13,14,15,16,17,18,19,20 and 21, Block 3, Frisco Town Subdivision, County of Summit,
State of Colorado

Addressed as 602 Galena Street, Frisco, CO, 80443