

Third Amendment to Ralston Creek North Disposition and Development Agreement

WITNESSETH

Whereas, the Arvada Urban Renewal Authority (AURA) and Ralston Creek North, LLC (Redeveloper) entered into a Disposition and Development Agreement (the "DDA", incorporated herein by this reference) on or about November 4, 2015 for the redevelopment of certain property located within the Ralston Fields Urban Renewal Project Area for a mixed-use development (hereafter, the "Project"), which DDA was subsequently amended by the First Amendment to the DDA on or about October 20, 2016, and by the Second Amendment to the DDA on or about March 2, 2017; and

Whereas, among other matters, Section 4.04 of the DDA sets forth the terms and conditions that are to be satisfied as a condition of Closing, as Closing is defined and used in the DDA; and

Whereas, the real property that is the subject of the DDA is identified in the DDA as the Phase I Property (the Safeway Parcel and the Independence Center), the Phase II Property (the Arvada Square), and the Optional Properties (the Restaurant Property); and

Whereas, in accordance with Section 4.04(a) of the DDA, the Parties have anticipated and planned that Closing on the Phase I Property and Closing on the Phase II property will occur at separate times; and

Whereas, the Redeveloper completed the design and entitlements for Phase I, started vertical construction for Phase I, and continues to pursue retail leases for the construction currently occurring on the Phase I Property; and

Whereas, AURA and Redeveloper wish to amend the DDA to reflect their mutual understanding and agreement on all such matters described herein or as may be necessary to implement such agreement (hereafter, the "Third Amendment")

In consideration of the following promises, covenants, agreements and other good and valuable consideration, the sufficiency and adequacy of which are hereby acknowledged and confessed, it is THEREFORE AGREED BY THE PARTIES AS FOLLOWS:

1. The milestone dates as set forth in the DDA are hereby amended as follows:
 - A. The milestone date for Redeveloper's Financing for Phase I only is waived provided Closing for the Phase I property occurs as set forth herein.
 - B. The milestone date for closing of the Phase I property is changed from May 31, 2017 to June 30, 2017.

2. The DDA, as previously amended, is hereby ratified and affirmed. All terms, conditions, and definitions of the DDA, except as expressly amended hereby shall apply to this Third Amendment.
3. AURA and Redeveloper hereby agree that, notwithstanding lack of Redeveloper's evidence of satisfactory financing for the Project, the Parties will proceed to Close on the Phase I Property at such time as is mutually satisfactory to the Parties but in any event, not later than June 30, 2017. The respective obligations of the Parties set out in the DDA as duties to be performed or as conditions of Closing shall be performed by the Parties as required under the DDA, including, but not by limitation, payment of the Purchase Price.
3. To the extent that any other term or condition of the DDA is based upon or contingent upon the amended term or condition of this Third Amendment, including a milestone for performance, such term or condition is hereby conformed to this Third Amendment except as amended herein, and except as is necessary to conform the terms and conditions of the DDA to this Third Amendment, the DDA, as amended, is ratified and affirmed.
4. This Third Amendment shall be effective upon its execution by both Parties. The Parties may execute this Third Amendment in counterparts, each of which shall be deemed an original.

DATED THIS 3rd DAY OF May, 2017.

FOR: AURA
 BY: Alan K Parker
 Alan Parker

FOR: Ralston Creek North, LLC
 BY: _____

 (Print)

Title: Vice Chair
 ATTEST: [Signature]

Title: _____
 ATTEST: _____

