

**FIRST AMENDMENT TO SUB-SUB LEASE AGREEMENT FOR THE PIKES PEAK  
REGIONAL DEVELOPMENT REVIEW CENTER**

This FIRST AMENDMENT TO SUB-SUB LEASE AGREEMENT FOR THE PIKES PEAK REGIONAL DEVELOPMENT REVIEW CENTER, hereinafter referred to as this FIRST AMENDMENT TO SUB-SUB LEASE, amending the Sub-Sub Lease Agreement for the Pikes Peak Regional Development Review Center, dated as of June 17, 2003, hereinafter referred to as the ORIGINAL SUB-SUB LEASE and when referred to together with this First Amendment to Sub-Sub Lease, the Agreement, each made and entered into by and between THE PIKES PEAK REGIONAL BUILDING DEPARTMENT, hereinafter referred to as LANDLORD OR REGIONAL BUILDING, and EL PASO COUNTY, COLORADO, hereinafter referred to as the COUNTY, and the CITY OF COLORADO SPRINGS, hereinafter referred to as the CITY, for itself and for COLORADO SPRINGS UTILITIES, a part of the City and an Enterprise as defined by the City Charter and the Colorado Constitution, hereinafter referred to as the UTILITIES. The County, the City and the Utilities may be collectively referred to herein as the TENANTS. The Landlord and the Tenants may be collectively referred to herein as the PARTIES.

WHEREAS, capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Original Sub-Sub Lease; and

WHEREAS, the County and the Landlord have determined it is in the best interest of the County and the Landlord to re-finance the Center; and

WHEREAS, the Original Sub-Sub Lease provides in Paragraphs 6 and 10 thereof that the total Base Rent obligation is based upon the amount required to fully retire the Certificates of Participation or any obligations issued to re-finance the Center, inclusive of principal and interest thereon, and that such Base Rent obligations shall be re-calculated in the event of re-financing thereof; and

WHEREAS, the Parties desire to amend the Original Sub-Sub Lease to provide for the re-calculated Base Rent obligations, which total amounts are lower than the Base Rent obligations set forth in the Original Sub-Sub Lease, and to finalize the percentages of ownership of each of the Parties following the payment in full of the Base Rent;

WITNESSETH:

For and in consideration of the mutual covenants and agreements as set forth herein, the Parties agree as follows:

1. BASE RENT OBLIGATIONS: Paragraph 6 of the Original Sub-Sub Lease, "Base Rent Obligations," is hereby amended to include the following:

Notwithstanding anything to the contrary contained in this Paragraph 6, each Party hereto, hereby agrees that the amount of Base Rent required in year nine

(year 2013) and subsequent years, unless otherwise agreed to in writing, is as listed in the following table:

<u>YEAR</u>	<u>LANDLORD BASE RENT</u>	<u>COUNTY BASE RENT</u>	<u>CITY BASE RENT</u>
2013	\$583,561	\$376,883	\$255,308
2014	\$578,088	\$373,349	\$252,914
2015	\$581,112	\$375,302	\$254,237
2016	\$577,368	\$372,884	\$252,599
2017	\$577,944	\$373,256	\$252,851
2018	\$577,848	\$373,194	\$252,809
2019	\$579,480	\$374,248	\$253,523
2020	\$580,560	\$374,945	\$253,995
2021	\$578,040	\$373,318	\$252,893
2022	\$579,480	\$374,248	\$253,523
2023	\$579,600	\$374,325	\$253,575

2. SUBORDINATION: Paragraph 7 of the Original Sub-Sub Lease, “Subordination,” is hereby amended and restated as follows:

Landlord and Tenants agree that the funding for Leased Premises shall be from the proceeds of those certain Certificates of Participation, the terms and conditions of which shall be as set forth in those certain Instruments with more particularity below. This Agreement shall be subject to and subordinate to said Instruments. Therefore, in the event that the parties desire all or part of this Agreement to become binding upon and attorn to the above-referenced Trustee under the below-referenced Trust, or upon the Trustee’s heirs, successors, or assigns, the Parties must obtain the Trustee’s written agreement thereto. No provision of this Agreement shall be enforced or deemed enforceable if the effect of such enforcement would cause a breach or event of default in any of the instruments described below:

(a) Mortgage and Indenture of Trust, dated as of December 15, 2012, by and between El Paso County Facilities Corporation, as lessor, and U.S. Bank National Association, as

trustee thereunder, security for the Refunding and Improvement Certificates of Participation, Series 2012, Evidencing Assignments of Interests in Payments to be made by El Paso County, Colorado, as lessee under a Lease Purchase Agreement, hereinafter referred to as the TRUST.

(b) Lease Purchase Agreement, dated as of December 15, 2012, by and between El Paso County Facilities Corporation, as Lessor and El Paso County, Colorado, as Lessee, hereinafter referred to as the LEASE PURCHASE AGREEMENT.

(c) First Amendment to Sublease Purchase Agreement, dated as of December 15, 2012, amending the Sublease Purchase Agreement, each by and between El Paso County Facilities Corporation, as Sub-Lessor, and Pikes Peak Regional Building Department, as Sub-Lessee, collectively hereinafter referred to as the SUB-LEASE PURCHASE AGREEMENT.

3. AMOUNT OF BASE RENT UPON EXERCISE OF PURCHASE OPTION; OWNERSHIP UPON EXERCISE OF PURCHASE OPTION: Paragraph 10 of the Original Sub-Sub Lease, "Amount of Base Rent Upon Exercise of Purchase Option; Ownership Upon Exercise of Purchase Option," is hereby amended to include the following language:

Notwithstanding anything to the contrary contained in this Paragraph 10, the ownership interest of each Party upon retirement of the Certificates, but not before, shall correspond to the same percentage as Base Rent is allocated, which percentages are equal to 48% for the Landlord, 31% for the County and 21% for the City, unless otherwise agreed to in writing. Upon written agreement of the Parties, the Center may be condominiumized to reflect the ownership interests stated in this paragraph.

4. BINDING EFFECT: It is Agreed that this First Amendment to Sub-Sub Lease shall be binding upon the heirs, successors in interest and/or assigns to the Parties hereto.

5. SEVERABILITY AND CAPTIONS: If any clause or provision of this First Amendment to Sub-Sub Lease is illegal, invalid or unenforceable under present or future laws which become effective during the term of the Agreement, then and in that event, it is the intention of the Parties hereto that the remainder of the Agreement shall not be affected thereby. The caption of each paragraph hereof is added as a matter of convenience and only and shall be considered to be of no effect in the construction of any provision or provisions of this First Amendment to Sub-Sub Lease.

6. RELATIONSHIP OF PARTIES: Nothing contained in this First Amendment to Sub-Sub Lease shall be deemed to constitute or be construed or implied to create the relationship of principal and agent, partnership, joint venture or any other relationship between the Parties hereto, other than the relationship of Landlord Tenants.

7. NO MERGER: The Landlord and the County intend that the legal doctrine of merger shall have no application to this First Amendment to Sub-Sub Lease and that neither the execution and delivery of the Sub Lease Purchase Agreement and this First Amendment to Sub-Sub Lease shall operate to terminate or extinguish the Sub-Lease Purchase Agreement or this First Amendment to Sub-Sub Lease, except as specifically provided therein and herein.

8. EXECUTION IN COUNTERPARTS: This First Amendment to Sub-Sub Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Landlord and Tenants have caused this First Amendment to Sub-Sub Lease to be executed as of the dates written below.

**PIKES PEAK REGIONAL BUILDING DEPARTMENT**

By Sharon Brown  
Chair, Regional Building Commission

**CITY OF COLORADO SPRINGS**

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

[SEAL]

**EL PASO COUNTY, COLORADO**

Attest:

By \_\_\_\_\_  
Deputy County Clerk

By \_\_\_\_\_  
Chair of the Board of County Commissioners

END OF AGREEMENT

IN WITNESS WHEREOF, Landlord and Tenants have caused this First Amendment to Sub-Sub Lease to be executed as of the dates written below.

**PIKES PEAK REGIONAL BUILDING DEPARTMENT**

By \_\_\_\_\_  
Chair, Regional Building Commission

**APPROVED AS TO FORM  
CITY OF COLORADO SPRINGS  
CITY ATTORNEY'S OFFICE**

*Wynetta Massey*  
Name: WYNETTA MASSEY

**CITY OF COLORADO SPRINGS**

By \_\_\_\_\_  
Name Steve Baer  
Title Mayor

[SEAL]

**EL PASO COUNTY, COLORADO**

Attest:

By \_\_\_\_\_  
Deputy County Clerk

By \_\_\_\_\_  
Chair of the Board of County Commissioners

END OF AGREEMENT

IN WITNESS WHEREOF, Landlord and Tenants have caused this First Amendment to Sub-Sub Lease to be executed as of the dates written below.

**PIKES PEAK REGIONAL BUILDING DEPARTMENT**

By: \_\_\_\_\_  
Chair, Regional Building Commission

**CITY OF COLORADO SPRINGS**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[SEAL]

Attest:

By *Ulrich Hatterree*  
Deputy County Clerk

**EL PASO COUNTY, COLORADO**

By *Amy Patton*  
Chair of the Board of County Commissioners

END OF AGREEMENT

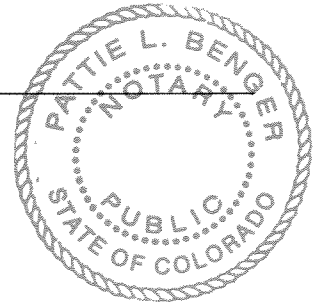
STATE OF COLORADO )  
 ) ss.  
COUNTY OF EL PASO )

This instrument was acknowledged before me this 20 day of December, 2012, by Sharon Brown as Chairman of the REGIONAL BUILDING COMMISSION.

Witness my hand and official seal.

[SEAL]

Pattie L. Benger  
Notary Public



My Commission Expires:

My Commission Expires  
01/28/2014

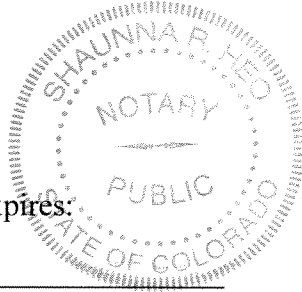


STATE OF COLORADO    )  
  ) ss.  
COUNTY OF EL PASO    )

This instrument was acknowledged before me this 20<sup>th</sup> day of December, 2012, by Amy Lathen, as Chair of the Board of County Commissioners and Vicki Ratterree, as Deputy County Clerk, respectively, of EL PASO COUNTY, COLORADO.

Witness my hand and official seal.

[SEAL]



Shaunna R Heo  
Notary Public for the State of Colorado

My Commission Expires:

7-20-2014



**EXHIBIT A**  
**DESCRIPTION OF LEASED PROPERTY**

**Description of Site:**

Lot 2 in Printers Park Filing No. 10 in the City of Colorado Springs, El Paso County, Colorado

**Description of Building:**

The Pikes Peak Regional Development Review Center building consisting of two stories and approximately 111,000 square feet.

**Description of Equipment:**

All fixtures, personal property, goods and chattels purchased with proceeds of the 2003 Certificates and located in the Building or on the Site.