



03/05/2020 02:14 PM
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Denver, Colorado 80202

**FOURTH PARTIAL RELEASE OF
LEASE AND MANAGEMENT AGREEMENT**

(LOT N, PARCEL A)

THIS FOURTH PARTIAL RELEASE OF LEASE AND MANAGEMENT AGREEMENT (this "Fourth Partial Release") is entered into as of MARCH 4, 2020, by and between the METROPOLITAN FOOTBALL STADIUM DISTRICT, a body corporate and political subdivision of the State of Colorado, organized and existing by virtue of the Metropolitan Football Stadium District Act, C.R.S. § 32-15-101, et seq. (the "District"), PDB SPORTS, LTD., a Colorado limited partnership ("PDB") and STADIUM MANAGEMENT COMPANY, LLC, a Colorado limited liability company ("SMC").

RECITALS

A. The District, PDB and SMC entered into that certain Lease and Management Agreement dated as of September 3, 1998, and recorded in the real property records of the County of Denver, State of Colorado at Reception Number 9900142502, for the construction, construction funding, leasing, maintenance, operation, and management of the stadium now commonly known as Broncos Stadium at Mile High (the "Original Lease").

B. Pursuant to that certain Assignment and Assumption of Lease and Management Agreement, dated as of September 3, 1998, and recorded in the real property records of the City and County of Denver, State of Colorado (the "Records") at Reception Number 9900142503 (the "Assignment and Assumption"), PDB assigned all of its rights, title, interest and estate in and to the Original Lease and the Leased Premises described therein to SMC and SMC assumed substantially all, but not all, of the obligations, liabilities and responsibilities of PDB under the Original Lease.

C. The District, PDB and SMC have amended the Original Lease by entering into that certain First Amendment to Lease and Management Agreement dated as of August 11, 1999, and recorded in the Records at Reception Number 9900142504 (the "First Amendment"), that certain Second Amendment to Lease and Management Agreement dated as of October 31, 2001, and recorded in the Records at Reception Number 2001194773 (the "Second Amendment"), that certain Third Amendment to Lease and Management Agreement dated as of April 5, 2002 and recorded in the Records at Reception Number 2002075102 (the "Third Amendment"), that certain Fourth Amendment to Lease and Management Agreement dated as of May 31, 2002 and recorded in the Records at Reception Number 2002110441 (the "Fourth Amendment"), that certain Fifth Amendment to Lease and Management Agreement dated as of July 24, 2002 and recorded in the Records at Reception Number 2002136470 (the "Fifth Amendment"), that

certain Sixth Amendment to Lease and Management Agreement dated as of December 20, 2002 and recorded in the Records at Reception Number 2003017559 (the "**Sixth Amendment**"), that certain Seventh Amendment to Lease and Management Agreement dated as of June 14, 2004 and recorded in the Records at Reception Number 2004210878 (the "**Seventh Amendment**"), that certain Eighth Amendment to Lease and Management Agreement dated as of April 1, 2011 and recorded in the Records at Reception Number 2011075417 (the "**Eighth Amendment**"), that certain Ninth Amendment to Lease and Management Agreement dated as of September 1, 2012 and recorded in the Records at Reception Number 2013126462 (the "**Ninth Amendment**"), that certain Tenth Amendment to Lease and Management Agreement dated December 13, 2016 and recorded in the Records at Reception Number 2016174725 (the "**Tenth Amendment**"), and that certain Eleventh Amendment to Lease and Management Agreement dated of even date herewith and to be recorded in the Records (the "**Eleventh Amendment**"). The Original Lease, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, the Seventh Amendment, the Eighth Amendment, the Ninth Amendment, the Tenth Amendment, and the Eleventh Amendment shall be collectively referred to herein as the "**Lease**".

D. Certain portions of the real property subject to the Lease were partially released by: that certain Partial Release of Lease and Management Agreement dated as of July 31, 2006 and recorded in the Records on June 29, 2007 at Reception Number 2007101402 (the "**First Partial Release**"), that certain Second Partial Release of Lease and Management Agreement dated as of August 18, 2010 and recorded in the Records on August 23, 2010 at Reception Number 2010094240 (the "**Second Partial Release**"), and that certain Third Partial Release of Lease and Management Agreement dated as of December 13, 2016 and recorded in the Records on December 14, 2016 at Reception Number 2016174726 (the "**Third Partial Release**").

E. The parties now desire to release another portion of the real property subject to the Lease as set forth herein.

A G R E E M E N T

In consideration of the foregoing and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. **Released Property.** The real property legally described on Exhibit A hereto, which is hereby incorporated by this reference (the "**Released Property**"), is hereby forever and irrevocably released from the terms of the Lease. The parties agree that the Stadium Land and the Leased Premises shall no longer include the Released Property. Except as specifically set forth herein, the Lease is hereby ratified and affirmed.

2. **Conflicting Terms.** Wherever the terms and conditions of this Fourth Partial Release and the terms and conditions of the Lease conflict, the terms of this Fourth Partial Release shall be deemed to supersede the conflicting terms of the Lease.

3. **Governing Law.** This Fourth Partial Release and all provisions hereunder shall be governed and construed in accordance with the laws of the State of Colorado.

4. **Complete Agreement.** This Fourth Partial Release contains all agreements, understandings and arrangements between the parties hereto with regard to the matters described herein.

5. **Benefit.** This Fourth Partial Release shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

6. **Binding Effect.** This Fourth Partial Release becomes effective only upon the execution by all parties hereto.

7. **Severability.** If any term or provision of this Fourth Partial Release proves to be invalid or unenforceable, all of the other terms and provisions of this Fourth Partial Release shall be unaffected thereby, and shall nevertheless be enforceable to the fullest extent permitted by law.

8. **Defined Terms.** Capitalized terms used herein but not defined herein shall have the meanings ascribed to them in the Lease, unless the context requires otherwise.

9. **Counterparts.** This Fourth Partial Release may be executed and delivered in one or more counterparts, each of which shall be deemed an original and all of which shall constitute the same instrument.

[SIGNATURES FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, the District, PDB and SMC have duly executed this Fourth Partial Release of Lease and Management Agreement as of the day and year first above written.

PDB SPORTS, LTD., a Colorado limited partnership d/b/a the Denver Broncos Football Club

By: Bowlen Sports, Inc., an Arizona corporation, its general partner

By: [Signature]
Name: Richard Slivka
Title: General Counsel

STATE OF COLORADO)
) ss
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 21st day of February, 2020, by Richard Slivka, as General Counsel of Bowlen Sports, Inc., an Arizona corporation, as general partner of PDB Sports, Ltd., a Colorado limited partnership.

Witness my hand and official seal.

My Commission Expires: 3/11/24

[Signature]
Notary Public



EXHIBIT A**LEGAL DESCRIPTION OF RELEASED PROPERTY**

A PARCEL OF LAND BEING LOTS 13-36, BLOCK 4 OF FAIRVIEW TOGETHER WITH THAT PORTION OF THE TEN FOOT (10') VACATED ALLEY PER ORDINANCE NO. 618 SERIES OF 2006 RECORDED AT RECEPTION NO. 2006155051 IN THE RECORDS OF THE CLERK AND RECORDER'S OFFICE OF THE CITY AND COUNTY OF DENVER, SITUATED IN THE NORTHEAST ONE-QUARTER OF SECTION 5, TOWNSHIP 4 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE RANGE POINT AT THE INTERSECTION OF WEST 13TH AVENUE AND DECATUR STREET;

THENCE NORTH 69°44'43" EAST A DISTANCE OF 59.51 FEET TO THE POINT OF BEGINNING AND THE SOUTHWEST CORNER OF LOT 25, BLOCK 4 OF FAIRVIEW;

THENCE NORTH 00°28'02" WEST, ALONG THE WEST LINE OF LOTS 24 AND 25, BLOCK 4 OF FAIRVIEW, A DISTANCE OF 250.01 FEET TO THE NORTHWEST CORNER OF SAID LOT 24;

THENCE NORTH 89°22'17" EAST, ALONG THE NORTH LINES OF LOTS 13-24, BLOCK 4 OF FAIRVIEW, A DISTANCE OF 300.06 FEET TO THE NORTHEAST CORNER OF LOT 13, BLOCK 4 OF FAIRVIEW; THENCE SOUTH 00°26'52" EAST, ALONG THE EAST LINE OF LOTS 13 AND 36, BLOCK 4 OF FAIRVIEW, A DISTANCE OF 250.06 FEET TO THE SOUTHEAST CORNER OF SAID LOT 36;

THENCE SOUTH 89°22'55" WEST, ALONG THE SOUTH LINES OF LOTS 25-36, BLOCK 4 OF FAIRVIEW, A DISTANCE OF 299.98 FEET TO THE POINT OF BEGINNING.

FOR THE PURPOSE OF THIS DESCRIPTION THE BEARINGS ARE BASED ON THE TWENTY FOOT (20') RANGE LINE OF WEST 13TH AVENUE SOUTH OF BLOCK 4 OF FAIRVIEW AS MONUMENTED BY A 2" ALUMINUM CAP STAMPED LS 24942 IN A RANGE BOX AT THE WEST END OF 13TH AVENUE AND BY A 3-1/4" ALUMINUM CAP STAMPED LS 38026 IN A RANGE BOX TO THE EAST ON WEST 13TH AVENUE AND BEARS NORTH 89°22'55" EAST.

PREPARED BY: GERALD MATT NICHOLS, PLS
PLS 38026
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