

**After Recording Return To:**  
John W. O'Dorisio, Jr., Esq.  
Robinson Waters & O'Dorisio, P.C.  
1099 -18th Street, Suite 2600  
Denver, Colorado 80202

## **ELEVENTH AMENDMENT TO LEASE AND MANAGEMENT AGREEMENT**

THIS ELEVENTH AMENDMENT TO LEASE AND MANAGEMENT AGREEMENT (this "Eleventh Amendment") is entered into as of MARCH 4, 2020 (the "Effective Date"), 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 City and County of Denver, State of Colorado (the "Records") 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 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 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 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 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**"), and that certain Tenth Amendment to Lease and Management Agreement dated as of December 13, 2016 and recorded in the Records at Reception Number 2016174725 (the "**Tenth 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 and the Tenth 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 2016174724 (the "**Third Partial Release**").

E. The parties now desire to amend 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. **Acknowledgement and Approval of DHA Lot N (Parcel A) Transaction.** The District, as seller, and The Housing Authority of the City and County of Denver ("**DHA**"), as purchaser, have entered into that certain Purchase and Sale Agreement, effective as of April 16, 2019 (as amended, the "**DHA Lot N (Parcel A) Agreement**"), pursuant to which the District has agreed to sell to DHA and DHA has agreed to purchase from the District, subject to the terms thereof, that certain real property which is legally described in Exhibit A attached hereto and incorporated herein by this reference (the "**Lot N (Parcel A)**"). The purchase and sale transaction contemplated in the DHA Lot N (Parcel A) Agreement is referred to herein as the "**DHA Lot N (Parcel A) Transaction**". Lot N (Parcel A) constitutes a portion of the Stadium Land and Leased Premises subject to the Lease, and as such, SMC and PDB each hereby acknowledge and consent to the terms of the DHA Lot N (Parcel A) Agreement and to the consummation of the DHA Lot N (Parcel A) Transaction, subject to the terms set forth herein.

2. **Acknowledgement and Approval of DHA Lot N (Parcel B) Transaction.** The District, as seller, and The Housing Authority of the City and County of Denver ("**DHA**"), as purchaser, have entered into that certain Purchase and Sale Agreement, effective as of April 16, 2019 (as amended, the "**DHA Lot N (Parcel B) Agreement**"), pursuant to which the District has agreed to sell to DHA and DHA has agreed to purchase from the District, subject to the terms

thereof, that certain real property which is legally described in Exhibit B attached hereto and incorporated herein by this reference (the "Lot N (Parcel B)"). The purchase and sale transaction contemplated in the DHA Lot N (Parcel B) Agreement is referred to herein as the "DHA Lot N (Parcel B) Transaction". Lot N (Parcel B) constitutes a portion of the Stadium Land and Leased Premises subject to the Lease, and as such, SMC and PDB each hereby acknowledge and consent to the terms of the DHA Lot N (Parcel B) Agreement and to the consummation of the DHA Lot N (Parcel B) Transaction, subject to the terms set forth herein.

**3. Partial Release of Lease.**

(a) In connection with the closing of the DHA Lot N (Parcel A) Transaction, and pursuant to the terms of the DHA Lot N (Parcel A) Agreement, the parties agree that the District, SMC and PDB will enter into and record in the Records a Fourth Partial Release of Lease and Management Agreement, in a form and content acceptable to the parties, pursuant to which Lot N (Parcel A) will be released from the Lease and shall thereafter no longer be subject to the terms or conditions of the Lease, and amended herein (the "Fourth Partial Release of Lease").

(b) In connection with the closing of the DHA Lot N (Parcel B) Transaction, and pursuant to the terms of the DHA Lot N (Parcel B) Agreement, the parties agree that the District, SMC and PDB will enter into and record in the Records a Fifth Partial Release of Lease and Management Agreement, in a form and content acceptable to the parties, pursuant to which Lot N (Parcel B) will be released from the Lease and shall thereafter no longer be subject to the terms or conditions of the Lease, and amended herein (the "Fifth Partial Release of Lease").

**4. Transaction Costs; Use of Net Proceeds.** The District, SMC and PDB hereby agree that their respective costs incurred in connection with: (a) the negotiation and execution of the DHA Lot N (Parcel A) Agreement, the DHA Lot N (Parcel B) Agreement, the Fourth Partial Release of Lease, the Fifth Partial Release of Lease, and this Eleventh Amendment; (b) the negotiation, preparation and execution of all other documents or instruments with third parties which are necessary or prudent in connection with the sale of the DHA Lot N (Parcel A) and/or the sale of DHA Lot N (Parcel B); and (c) the consummation and closing of the DHA Lot N (Parcel A) Transaction and the DHA Lot N (Parcel B) Transaction, including without limitation, title insurance premiums, title company closing fees, recording fees, attorneys' fees and costs, and other similar transaction costs, shall be reimbursed to each of the District, SMC and PDB, respectively, from the proceeds received by the District in connection with the closing of the DHA Lot N (Parcel A) Transaction. All proceeds received by the District in connection with the closing of the DHA Lot N (Parcel A) Transaction and the DHA Lot N (Parcel B) Transaction, after reimbursement of the District, SMC and PDB as described in the preceding shall be deposited by the District into the Capital Replacement Reserve Fund (as defined in the Lease) for further use in accordance with the terms and conditions of the Lease.

5. **Conflicting Terms; Ratification.** Wherever the terms and conditions of this Eleventh Amendment and the terms and conditions of the Lease conflict, the terms of this Eleventh Amendment shall be deemed to supersede the conflicting terms of the Lease. Except as specifically set forth in this Eleventh Amendment, the Lease is hereby ratified and affirmed.

6. **Governing Law.** This Eleventh Amendment and all provisions hereunder shall be governed and construed in accordance with the laws of the State of Colorado.

7. **Complete Agreement.** This Eleventh Amendment contains all agreements, understandings and arrangements between the parties hereto with regard to the matters described herein.

8. **Benefit.** This Eleventh Amendment shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

9. **Binding Effect.** This Eleventh Amendment becomes effective only upon the execution by all parties hereto.

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

11. **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.


12. **Counterparts.** This Eleventh Amendment 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 Eleventh Amendment 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:   
Name: Richard Slivka  
Title: General Counsel

STATE OF COLORADO )  
 ) ss  
COUNTY OF Denver )

The foregoing instrument was acknowledged before me this 27<sup>th</sup> 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

  
Notary Public



STADIUM MANAGEMENT COMPANY, LLC  
a Colorado limited liability company

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

STATE OF COLORADO )  
 ) ss  
COUNTY OF Denver )

The foregoing instrument was acknowledged before me this 27<sup>th</sup> day of February,  
2020, by Richard Sivka, as General Counsel of Stadium  
Management Company, LLC, a Colorado limited liability company.

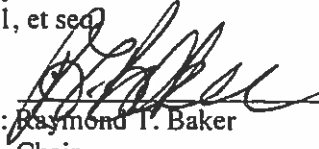
Witness my hand and official seal.

My Commission Expires: 3/11/24

[Signature]  
Notary Public



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.

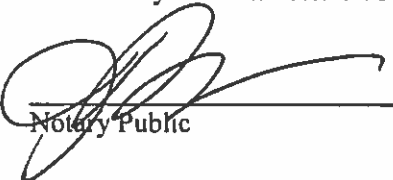
By:   
Name: Raymond T. Baker  
Title: Chair

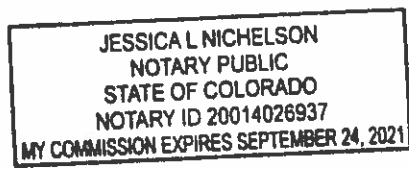
STATE OF COLORADO                    )  
  ) ss.  
CITY AND COUNTY OF DENVER        )

The foregoing instrument was acknowledged before me this 27<sup>th</sup> day of February,  
2020, by Raymond T. Baker as Chair of 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.

My commission expires: \_\_\_\_\_.

Witness my hand and official seal.

  
\_\_\_\_\_  
Notary Public



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.

By:   
Name: Raymond T. Baker  
Title: Chair

STATE OF COLORADO )  
 ) ss.  
CITY AND COUNTY OF DENVER )

The foregoing instrument was acknowledged before me this 21<sup>st</sup> day of February,  
2020, by Raymond T. Baker as Chair of 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.

My commission expires: \_\_\_\_\_.

Witness my hand and official seal.

  
Notary Public

JESSICA L NICHELSON  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20C14026937  
MY COMMISSION EXPIRES SEPTEMBER 24, 2021



**EXHIBIT A**

**LEGAL DESCRIPTION OF LOT N (PARCEL A)**

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

ON BEHALF OF: SURVEY SYSTEMS, INC. P.O. BOX 2168  
EVERGREEN, CO 80437  
(303)679-8122

**EXHIBIT B**

**LEGAL DESCRIPTION OF LOT N (PARCEL B)**

A PARCEL OF LAND BEING LOTS 13-36, BLOCK 1 OF FAIRVIEW TOGETHER WITH THAT PORTION OF VACATED WEST MYRTLE PLACE AND THE PORTION OF THE SIXTEEN FOOT (16') VACATED ALLEY PER ORDINANCE NO. 197 SERIES OF 1981 RECORDED IN BOOK 2359 AT PAGE 586 IN THE RECORDS OF THE CLERK AND RECORDER'S OFFICE OF THE CITY AND COUNTY OF DENVER AND EXCEPTING THEREFROM THE PARCEL OF LAND CONVEYED TO THE REGIONAL TRANSPORTATION DISTRICT (RTD) IN THE DEED RECORDED AT RECEPTION NO. 2010094290 OF SAID RECORDS OF THE CLERK AND RECORDER FOR 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 AND THE POINT OF BEGINNING;

THENCE NORTH 00°28'02" WEST, CROSSING VACATED WEST MYRTLE PLACE AND ALONG SAID WEST LINE OF LOT 25, BLOCK 1 OF FAIRVIEW, A DISTANCE OF 116.99 FEET TO THE SOUTHWEST CORNER OF SAID PARCEL OF LAND CONVEYED TO RTD IN THE DEED RECORDED AT RECEPTION NO. 2010094290; THENCE ALONG THE SOUTHEASTERLY LINE OF SAID RTD PARCEL DESCRIBED IN THE DEED RECORDED AT RECEPTION NO. 2010094290 THE FOLLOWING THREE (3) COURSES:

1. NORTH 71°59'20" EAST, DEPARTING SAID WEST LINE A DISTANCE OF 35.29 FEET TO A POINT OF CURVATURE;
2. ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 34°42'00", A RADIUS OF 378.90 FEET AND AN ARC LENGTH OF 229.47 FEET (CHORD BEARS NORTH 54°38'19" EAST, 225.98 FEET);
3. NORTH 37°06'28" EAST A DISTANCE OF 72.73 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 14, BLOCK 1 OF FAIRVIEW;

THENCE NORTH 89°27'25" EAST, ALONG THE NORTH LINE OF SAID LOTS 13 AND 14, BLOCK 1 OF FAIRVIEW, A DISTANCE OF 36.82 FEET TO THE NORTH EAST CORNER OF SAID LOT 13;

THENCE SOUTH 00°26'52" EAST, ALONG THE EAST LINE OF LOTS 13 AND 36, BLOCK 1 OF FAIRVIEW, A DISTANCE OF 313.75 FEET TO A POINT ON THE SOUTH LINE OF VACATED WEST MYRTLE PLACE, SAID LINE ALSO BEING THE NORTH LINE OF BLOCK 4 OF FAIRVIEW;

THENCE SOUTH 89°22'17" WEST, ALONG SAID SOUTH LINE OF VACATED WEST MYRTLE PLACE AND THE NORTH LINE OF BLOCK 1 OF FAIRVIEW, A DISTANCE OF 300.06 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.

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