

**SEVENTH AMENDMENT
TO
LEASE AGREEMENT**

THIS SEVENTH AMENDMENT TO LEASE AGREEMENT (this “**Amendment**”) is dated as of April 30, 2021 (the “**Effective Date**”), between PARKWAY POINT CORPORATE CENTER, LLC, a Delaware limited liability company (“**Landlord**”), and DOUGLAS COUNTY PUBLIC SCHOOLS, a Colorado school district (“**Tenant**”).

RECITALS

A. Landlord (as successor-in-interest to First Industrial, L.P.) and Tenant are parties to that certain Multi-Tenant Lease dated as of August 4, 2005, as amended by that certain Amendment Number One to Lease Agreement dated August 11, 2006, that certain Amendment Number Two to Lease Agreement dated November 15, 2006, that certain Amendment Number Three to Lease Agreement dated April 4, 2007, that certain Amendment Number Four to Lease Agreement dated October 12, 2010, that certain Amendment Number Five to Lease Agreement dated June 30, 2013, and that certain Sixth Amendment to Lease Agreement dated December 14, 2017 (as so amended, the “**Lease**”), pursuant to which Tenant leases from Landlord the premises consisting of approximately 5,700 rentable square feet known as Unit 110 (the “**Existing Premises**”) in the building whose street address is 8250¹ Park Meadows Drive, Lone Tree, Colorado 80124 (the “**Existing Building**”). The Existing Premises is more particularly described in the Lease as the Premises, and the Existing Building is more particularly described in the Lease as the Building. All capitalized terms used herein and not otherwise expressly defined herein shall have the meaning ascribed to such terms in the Lease.

B. Tenant desires to expand the Existing Premises to include the premises consisting of approximately 3,568 rentable square feet known as Unit 8202 (the “**Expansion Premises**”) in the building whose street address is 8202 Park Meadows Drive, Lone Tree, Colorado 80124 (the “**Expansion Premises Building**”).

C. The Term of the Lease is scheduled to expire on June 30, 2021, and Landlord and Tenant have agreed to extend the Term of the Lease.

D. Landlord and Tenant now desire to amend and modify certain terms of the Lease, subject to and strictly in accordance with the terms of this Amendment.

NOW THEREFORE, in consideration of the premises, the mutual covenants herein contained, and each act to be performed hereunder by the parties, Landlord and Tenant agree to the following:

1. **Extension of Term.** The Term of the Lease is hereby extended for a period of sixty (60) months commencing on July 1, 2021 (the “**7A Extension Commencement Date**”) and expiring June 30, 2026 (without any lapse in the Term of the Lease) (the “**7A Extended Term**”). Tenant has no right to extend or renew the Term of the Lease beyond the 7A Extended Term, except for the Option set forth in Section 6 of this Amendment.

2. **Expansion Premises.** Commencing on the Effective Date (also referred to herein as the “**Expansion Premises Commencement Date**”), the Existing Premises shall be expanded to include the Expansion Premises. Accordingly, from and after the Expansion Premises Commencement Date, (a) all references in the Lease (and in this Amendment) to the “Premises” shall refer to both the Existing Premises

and the Expansion Premises, and (b) all references in the Lease (and in this Amendment) to the “Building” shall refer to both the Existing Building and the Expansion Premises Building (or individually to each such building, as the case may be).

3. Condition of the Premises.

3.1 In General. Except for the HVAC Replacement Work and the T. I. Allowance (each, as defined below), Tenant hereby accepts the Existing Premises and shall accept the Expansion Premises, each in its “as is” condition with all faults, and with no representations or warranties by Landlord nor any employee or agent of Landlord with respect to the Existing Premises, the Expansion Premises, the Existing Building or the Expansion Premises Building including, without limitation, any representation or warranty with respect to the suitability or fitness of the Existing Premises, the Expansion Premises, the Existing Building or the Expansion Premises Building for the conduct of Tenant’s business. Without limiting the foregoing, except for the HVAC Replacement Work and the T. I. Allowance, Landlord is not required to perform or pay for any improvements in the Premises or otherwise, and is not offering and does not owe any form of tenant improvement allowance, free rent (other than the Free Expansion Premises Rent Period) or similar concession. Tenant shall be responsible for any work to the Premises, which shall be made in accordance with Sections 8.3 and 8.4 of the Lease.

3.2 T. I. Allowance. Landlord shall furnish Tenant a construction allowance for permanent leasehold improvements to the Existing Premises and the Expansion Premises (such permanent leasehold improvements, “**Tenant’s Work**”) in the amount of up to Forty-Four Thousand Seven Hundred Thirty-Nine Dollars (\$44,739.00) (the “**T. I. Allowance**”), provided that in no event shall the T. I. Allowance exceed the actual out-of-pocket costs incurred by Tenant for Tenant’s Work. Landlord shall pay the T. I. Allowance to Tenant within thirty (30) days after all of the following conditions are met:

(A) Tenant has completed Tenant’s Work (including all punch list items) in accordance with the approved plans and specifications and in accordance with all other applicable provisions of the Lease and this Amendment;

(B) Tenant has obtained and has furnished to Landlord copies of building permits for all of Tenant’s Work with executed sign-offs, and a certificate of occupancy with respect to the Expansion Premises;

(C) Tenant has furnished Landlord (i) a copy of Tenant’s recorded “Notice of Completion”, (ii) an affidavit from Tenant listing all contractors and suppliers whom Tenant has contracted with in connection with Tenant’s Work, together with the cost of each contract, and (iii) an affidavit from Tenant’s general contractor listing all subcontractors and suppliers whom the general contractor has contracted with in connection with Tenant’s Work, together with the cost of each contract;

(D) Tenant has fully paid for all of Tenant’s Work and has furnished to Landlord a certificate from an officer of Tenant stating that all Tenant’s Work has been paid for and setting forth the total cost of Tenant’s Work;

(E) Tenant has furnished Landlord valid, unconditional mechanic’s lien releases from the general contractor and all other contractors and suppliers who performed work or furnished supplies for or in connection with Tenant’s Work (including all parties listed in the affidavits referenced in (C) above) and such other evidence as Landlord may reasonably request to evidence that no liens can arise from Tenant’s Work; and

(F) Tenant is not in default under the Lease (as amended by this Amendment).

Without limitation to any other rights or remedies Landlord may have on account thereof, if at the time Landlord is prepared to pay the T. I. Allowance, Tenant owes Landlord any sums under the Lease (as amended by this Amendment), Landlord may, at its election, pay such T. I. Allowance but deduct therefrom the amount of any such sums owed by Tenant.

If the entire T. I. Allowance hereunder has not been used and is not required to be disbursed by Landlord by December 31, 2021, then Tenant shall not be entitled thereafter to any further amounts in the T. I. Allowance, and any remaining amounts that have not been disbursed to Tenant shall be forever forfeited by Tenant.

3.3 **HVAC.** Notwithstanding anything to the contrary in Section 8.1(a) or elsewhere in the Lease, Landlord (and not Tenant) shall be responsible for maintaining the Building-standard HVAC system (including, without limitation, the HVAC units and associated equipment) in good condition and repair; provided, however, that Landlord may include the costs of maintaining, repairing and replacing the HVAC system (including, without limitation, the HVAC units and associated equipment) as Common Area Operating Expenses; provided further, however, that Landlord agrees to replace, at its sole cost and without inclusion as part of Common Area Operating Expenses, four (4) HVAC units currently serving the Premises (of which 2 currently serve the Existing Premises and the other 2 currently serve the Expansion Premises, and which are referred to as FR#1, FR#2, FR#48 and FR#49) with brand new HVAC units of comparable capabilities and specifications (the “**HVAC Replacement Work**”). In addition, Tenant acknowledges and agrees that, pursuant to Section 8.1(b) of the Lease, Landlord has elected to procure and maintain the preventative maintenance contract for the Building-standard HVAC system, and Tenant shall be responsible to reimburse Landlord for the cost thereof. Accordingly, since Landlord is now responsible for maintaining the Building-standard HVAC system, Tenant shall have no rights to access the roof of any Building without Landlord’s prior written consent, which may be withheld in Landlord’s sole and absolute discretion.

4. **Base Rent.** For the duration of the remaining Term, the Base Rent for the Premises will be payable as follows:

Months	Base Rent per RSF (Approx)	Monthly Base Rent
Effective Date – 6/30/21	\$0.87	\$4,940.00*
7/1/21 – 6/30/22	\$0.98	\$9,074.92
7/1/22 – 6/30/23	\$1.02	\$9,437.91
7/1/23 – 6/30/24	\$1.06	\$9,816.36
7/1/24 – 6/30/25	\$1.10	\$10,210.25
7/1/25 – 6/30/26	\$1.15	\$10,619.58

*Excludes the Expansion Premises; it being agreed that no Base Rent for the Expansion Premises will be due until July 1, 2021 (the “**Expansion Premises Rent Commencement Date**”). As used herein, the “**Free Expansion Premises Rent Period**” shall mean the two and one-half (2.5) month period between the Expansion Premises Commencement Date and the Expansion Premises Rent Commencement Date.

5. **Additional Rent.** Tenant shall continue to pay all other Rent and all other amounts payable under the Lease including, without limitation, Tenant's Share of Common Area Operating Expenses; provided that commencing on the Expansion Premises Rent Commencement Date, Tenant's Share of Common Area Operating Expenses shall take into account the Existing Premises and the Expansion Premises (and shall become 10.27%), and is based upon two buildings located at the Building Complex; however, to the extent an Operating Expense relates only to the building in which the Premises (or portion of the Premises) is located (and not the other building and/or Common Areas), Landlord shall have the right to allocate such Operating Expense only to the building in which the Premises (or portion of the Premises) is located. By way of example only, if an Operating Expense relates only to the Expansion Premises Building, then Landlord shall have the right to allocate such Operating Expense to the Expansion Premises Building (and the Expansion Premises). In addition, with respect to all Rent and other amounts due under the Lease (and notwithstanding any other provision in this Lease), if Tenant fails to provide Landlord with written notice of a dispute with any statement of account (or any other bill or invoice for Rent or any other amounts due) (each, a "**Bill**") prior to the date that is thirty (30) days after Landlord delivers the Bill, then Tenant shall be deemed to have approved such Bill, and shall be barred from raising any claims regarding such Bill, or the right to review records pertaining to such Bill, or the payments made by Tenant pursuant to such Bill.

6. **Extension Option.** Landlord hereby grants to Tenant one (1) option to extend the Term of the Lease (the "**Extension Option**") on the same terms, conditions and provisions as contained in the Lease, except as otherwise provided herein, for a period of five (5) years (the "**Option Term**"). Except as provided in this Section 6, Tenant shall have no other rights to extend the Term. The Extension Option shall be exercised, if at all, by irrevocable and unconditional written notice to Landlord on a date that is between six (6) and twelve (12) months prior to the date of expiration of the then Term of the Lease, time being of the essence. If Tenant fails to give such irrevocable and unconditional written notice of its exercise of the Extension Option during such six (6) month period, the Extension Option shall thereupon expire of its own terms and without any further action by Landlord or Tenant. The monthly installment of Base Rent to be paid during the Option Term shall be equal to the "Fair Market Rent" (as defined below); provided, however, in no event shall the monthly installment of Base Rent during any Option Term be less than the monthly installment of Base Rent payable during the last full month immediately prior to the Option Term. As used herein, the term "**Fair Market Rent**" for the Premises shall mean the total rent (taking into account known or, if not known, market-consistent additional rent obligations, and considering any "base year" or "expense stop" applicable thereto), including all escalations, at which tenants as of the commencement of the Option Term are entering into "true leases" (specifically excluding financing, sublease and non-encumbered leases) for premises comparable in size, floor location and quality of improvements to the Premises for a comparable term, and located in office buildings that are comparable to the Building in terms of age, quality of construction, level of services and amenities, size and appearance, and located in the same submarket area, giving appropriate consideration to the annual rental rates per rentable square foot, the standard of measurement by which the rentable square footage is measured, the ratio of rentable square feet to usable square feet, and accounting for the value of any tenant incentives and concessions provided to the comparison tenant (versus those provided to Tenant), if any, including, but not limited to: (a) rental abatement concessions or build-out periods granted to such tenant; (b) tenant improvements or construction allowances, taking into account the value of the existing improvements in the Premises, such value to be based upon the age, quality and layout of the improvements and the extent to which the same could be utilized by general office users as contrasted with Tenant; and (c) other monetary concessions being granted such tenant in connection with such comparable space; provided, however, that in calculating the Fair Market Rent, no consideration shall be given to the fact that Landlord is or is not required to pay a real estate brokerage commission in connection with Tenant's exercise of its right to extend the Lease Term, or the fact that landlords are or are not paying real estate brokerage commissions in connection with such comparable space. On or before five (5) business days after Tenant provides Landlord notice of Tenant's

exercise of the Extension Option, Landlord and Tenant shall commence negotiations to agree upon the Fair Market Rent applicable thereto. If Landlord and Tenant are unable to reach agreement on Fair Market Rent within ten (10) business days after the date negotiations commence, then Fair Market Rent shall be determined as follows:

(i) If Landlord and Tenant are unable to agree on Fair Market Rent within said ten (10) business day period, then within five (5) business days thereafter, Landlord and Tenant shall each simultaneously submit to the other in a sealed envelope its good faith estimate (the “**Estimates**”) of the Fair Market Rent (which may or may not be consistent with previous negotiations). If the higher of such Estimates is not more than one hundred five percent (105%) of the lower of such Estimates, then the Fair Market Rent shall be the average of the two Estimates.

(ii) If the matter is not resolved by the exchange of Estimates as provided in subsection (i) above, then either Landlord or Tenant may, by written notice to the other on or before five (5) business days after the exchange, require that the disagreement be resolved by arbitration. Within seven (7) days after such notice, the parties shall select as an arbitrator a mutually acceptable commercial broker or MAI appraiser with experience in real estate activities, including at least ten (10) years’ experience with commercial office space in the city and state in which the Project is located. If the parties cannot agree on a broker or appraiser, then, within a second period of seven (7) days, each party shall select an independent broker or appraiser meeting the aforementioned criteria, and, within a third period of seven (7) days, the two appointed brokers or appraisers shall select a third broker or appraiser meeting the aforementioned criteria and the third broker or appraiser shall determine the Fair Market Rent pursuant to subsection (iii) below. If one party shall fail to make such appointment within said second seven (7) day period, then the broker or appraiser chosen by the other party shall be the sole arbitrator.

(iii) Once the broker or appraiser (the “Determining Arbitrator”) has been selected as provided for in subsection (ii) above, then Determining Arbitrator shall make an independent determination of the Fair Market Rent as of the commencement date of the Option Term (including, without limitation, any market escalations). The Determining Arbitrator will be instructed that it must choose either the Landlord’s Estimate or the Tenant’s Estimate and is not permitted to select any other rate. Such determination of the Fair Market Rent shall be made in writing within ten (10) business days of selection of the Determining Arbitrator. Each party shall be bound by this determination. All appraisal costs will be paid by the party whose suggested rate was not selected as the Fair Market Rent by the Determining Arbitrator. The Fair Market Rent determination established pursuant to this subsection (iii) will be binding on the parties and the Lease shall be extended for the Option Term unless the parties mutually agree to nullify the Extension Option and allow the Term to terminate on its scheduled termination date.

Notwithstanding anything to the contrary in this Section 6, Tenant may only exercise the Extension Option, and an exercise thereof shall only be effective, if at the time of Tenant’s exercise of the Extension Option and on the commencement of the Option Term (i) the Lease is in full force and effect, and (ii) a default is not continuing. Additionally, the Extension Option is personal to the initial Tenant named herein (i.e., Douglas County Public Schools), and may not be exercised or assigned, voluntarily or involuntarily, by or to, any person or entity other than such initial Tenant named herein.

7. **Permitted Transfer.** Notwithstanding anything to the contrary in Section 13 of the Lease, provided that Tenant is not then in default of this Lease (beyond applicable notice and cure periods), Tenant may, without Landlord’s consent and without triggering any right of Landlord to recapture the Premises, assign this Lease or sublet all of the Premises (a “**Permitted Transfer**”) to any entity that (a) controls, is controlled by, or is under common control with Tenant, or (b) results from the merger or consolidation of Tenant, or (c) acquires all or substantially all of the assets of Tenant (each, a “**Permitted Transferee**”), provided that in any event described in subsection (a), (b) or (c) the following conditions are satisfied: (i)

such assignment or subletting is not a subterfuge for transferring Tenant's leasehold estate, (ii) in the case of an assignment, the tangible net worth of such transferee is at least equal to the tangible net worth of Tenant as of the date of this Amendment or the date immediately prior to the assignment (whichever is higher), and (iii) Tenant gives Landlord at least thirty (30) days' prior written notice of such assignment or sublease along with any documentation reasonably requested by Landlord related to the required conditions provided above, as well as evidence of the assumption of Tenant's obligations under this Lease by the assignee or sublessee (as the case may be) in the form reasonably acceptable to Landlord. All other provisions of the Lease (other than the requirement to obtain Landlord's consent and Landlord's ability to recapture the Premises) shall apply to a Permitted Transfer. Without limiting the foregoing, Tenant shall remain liable under this Lease, and in no event shall Tenant be released from liability in connection with any transfer (including, without limitation, any Permitted Transfer).

8. **Termination for Funds Not Being Appropriated.** For the avoidance of doubt, notwithstanding anything to the contrary in the Lease: (i) Tenant acknowledges and agrees that Section 2 of Exhibit F of the Lease (and all references thereto and amendments thereof) was previously cancelled in Section 4 of Amendment Number Two to Lease Agreement, and that such Section (and rights to terminate noted therein) is of no further force or effect, and (ii) Section 4 of Exhibit F of the Lease (and all references thereto and amendments thereof) (and similar restatements thereof) were amended and restated in their entirety by Section 5 of Amendment Number Four to Lease Agreement, and that, other than as set forth in such Section 5 of Amendment Number Four to Lease Agreement, such Section (and rights to terminate noted therein) is of no further force or effect. With respect to Tenant's rights under Section 5 of Amendment Number Four to Lease Agreement, Tenant acknowledges and agrees that Landlord will incur costs and expenses in connection with this Amendment (including, without limitation, the T. I. Allowance, brokerage commissions, legal fees, and abated rent during the Free Expansion Premises Rent Period), and accordingly, notwithstanding anything to the contrary in the Lease, if Tenant terminates the Lease pursuant to said right (after confirmation that funds were not appropriated), then Tenant shall reimburse Landlord for the then unamortized costs and expenses incurred by Landlord in connection with this Amendment.

9. **Brokers.** Tenant represents to Landlord that Tenant has not dealt with any real estate broker with respect to this Amendment except for Tributary Real Estate and Citywide Commercial Properties (each of which represented Tenant) and Colliers International (which represented Landlord), and no other broker is in any way entitled to any broker's fee or other payment in connection with this Amendment. Tenant shall indemnify and defend Landlord against any claims by any other broker or third party claiming through Tenant for any payment of any kind in connection with this Amendment.

10. **Representations and Warranties.** Tenant hereby represents, warrants and agrees that: (i) there exists no breach, default or event of default by Tenant under the Lease (as amended by this Amendment), or any event or condition which, with notice or passage of time or both, would constitute a breach, default or event of default by Tenant under the Lease (as amended by this Amendment); (ii) the Lease (as amended by this Amendment) continues to be a legal, valid and binding agreement and obligation of Tenant; (iii) there exists no breach, default or event of default by Landlord under the Lease (as amended by this Amendment), or any event or condition which, with notice or passage of time or both, would constitute a breach, default or event of default by Landlord under the Lease (as amended by this Amendment), and Tenant has no claims against Landlord and has no offset or defense to its performance or obligations under the Lease (as amended by this Amendment); and (iv) Tenant has not assigned the Lease (as amended by this Amendment) or subleased any portion of the Premises and is the lawful owner of the leasehold estate and interest created under the Lease (as amended by this Amendment).

11. **Lease Remains in Full Force and Effect.** Except as amended by this Amendment, the Lease shall remain in full force and effect. In the event of any inconsistency between the terms of the Lease and the terms of this Amendment, the terms of this Amendment shall prevail and control. If Tenant consists

of more than one (1) business entity or person, they shall all be jointly and severally liable under the Lease (as amended by this Amendment).

12. **Counterparts.** This Amendment may be signed in multiple counterparts each of which shall be deemed an original, but all of which shall, taken together, be but one and the same instrument. Delivery by facsimile, or e-mail of a PDF copy, of a counterpart of this Amendment executed by Landlord or Tenant shall constitute delivery by such party of such party's executed counterpart of this Amendment.

13. **Entire Agreement.** This Amendment reflects, supersedes and merges all the prior agreements and negotiations of the parties hereto with respect to its subject matter, and contains their entire agreement.

14. **Effectiveness of Agreement.** In no event shall any draft of this Amendment create any obligations or liabilities, it being intended that only a fully-executed copy of this Amendment delivered by the parties hereto will bind the parties hereto.

[NO FURTHER TEXT ON THIS PAGE. SIGNATURES FOLLOW ON NEXT PAGE.]

IN WITNESS WHEREOF, Landlord and Tenant have executed and delivered this Amendment as of the date first written above.

LANDLORD:

PARKWAY POINT CORPORATE CENTER, LLC,
a Delaware limited liability company

By: MIG Real Estate, LLC,
a Delaware limited liability company,
its Manager

By: _____
Name: _____
Title: Authorized Officer

TENANT:

DOUGLAS COUNTY PUBLIC SCHOOLS,
a Colorado school district

By: _____
Name: _____
Title: _____