ELEPHANT ROCK PROPERTY CITIZEN ADVISORY COMMITTEE

COMMITTEE MEMBERS

Susan Miner,
Co-chair

Bill Fisher,
Co-Chair

Jina Brenneman, Palmer Lake Arts Council

Jennifer Rausch, Palmer Lake Arts Council

Cindy Powell,
Palmer Lake Parks Commission

John Tool,
Palmer Lake Parks Commission

Atis Jurka,
Palmer Lake Economic Development Group (PLEDG)

Karen Stuth,
Palmer Lake Economic Development Group (PLEDG)

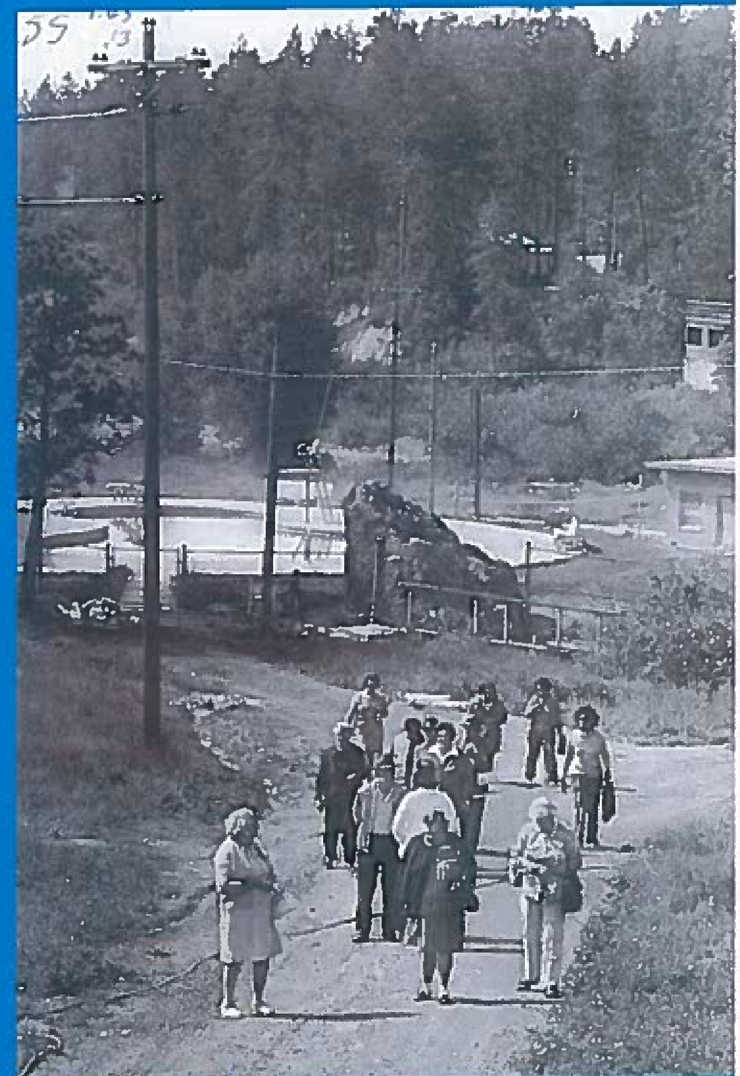
Larry Bobo,
Citizen at Large

Cathy Wilcox,
Citizen at Large

SPECIAL NOTES

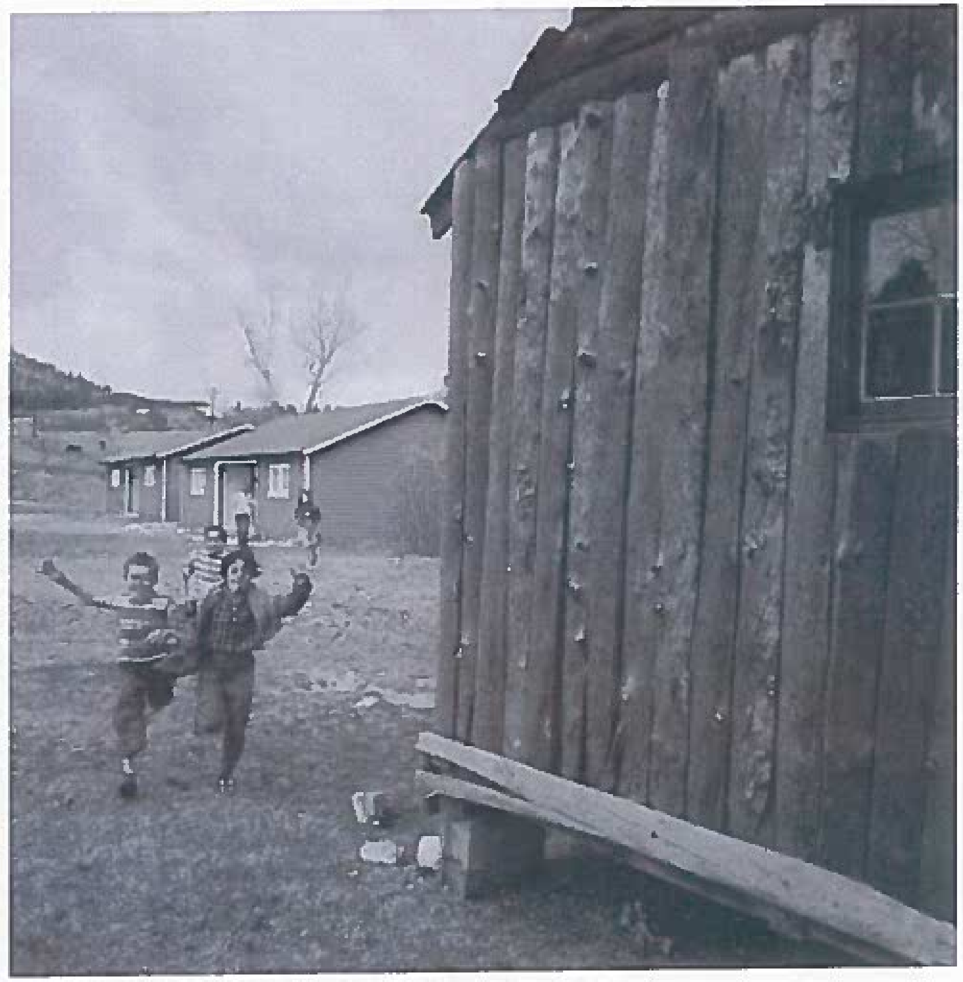
We have yet to include the Eco Spa and a new location for public safety facilities in this analysis but have considered those uses throughout.

Items with an asterisk (*) will be found in the Appendix.



VISION STATEMENT*

To create parkland and open space for the benefit and enjoyment of citizen owners and visitors that coexists and celebrates community, culture, history, the arts, and the natural environment in the spirit of the Chautauqua movement.



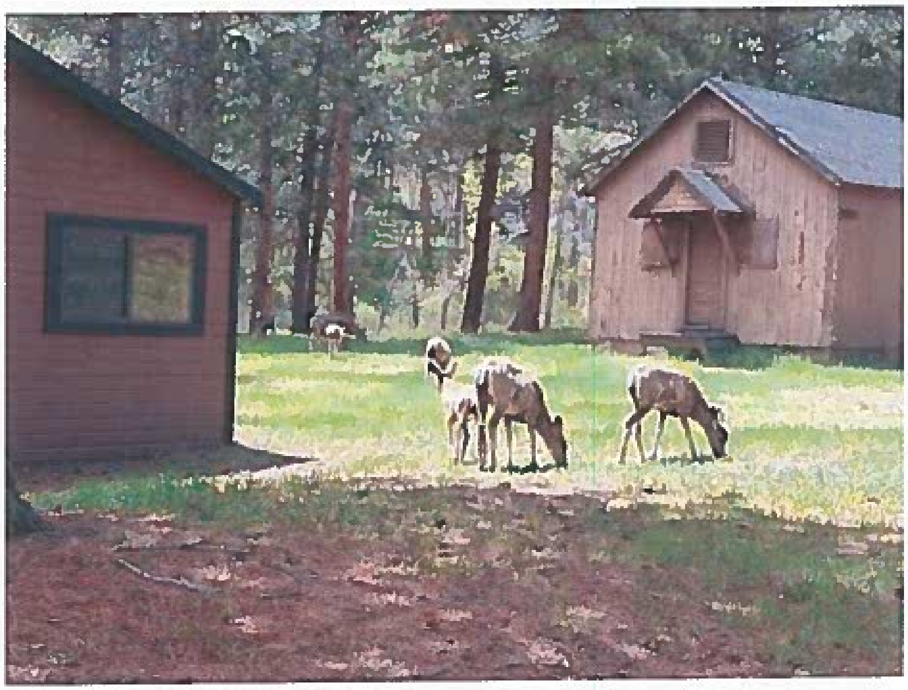
MISSION STATEMENT*

Elephant Rock is a beautiful, diverse property that is part of the natural environment around us and must be self-sustaining.

We are proud of the traditions and events that contribute to Palmer Lake's history and want to encourage continued community events in the future.

Maintaining harmony between economic development and land use regulations is key to the long-term sustainability of the Elephant Rock property.

GUIDING OBJECTIVES*



The Guiding Objectives detailed in the Appendix provide direction to the Advisory Committee and offer sound advice to the Town's decision-makers.

The objectives address and summarize the concerns and desires of Palmer Lake residents, business owners, and citizens.

The Vision, Mission, and Guiding Objectives can be found in the Appendix.

CONSIDERATIONS

The committee used high-level perspectives to guide our focus when reviewing and vetting all potential solutions:

1. **Protect and preserve** the character of the natural landscape, environment, and panoramic views of the mountains. Ongoing fire mitigation is essential.

2. **Maintain the peaceful nature of Palmer Lake's neighborhoods** and the cultural spirit of our Chautauqua heritage.

3. **Prioritize investment and improvement of the Elephant Rock property** to enhance Palmer Lake's role in the Tri-Lakes region while seeking to reduce the potential for noise and light pollution in the property's rural setting.

4. **Promote opportunities to improve quality of life for Palmer Lake residents** and visitors.

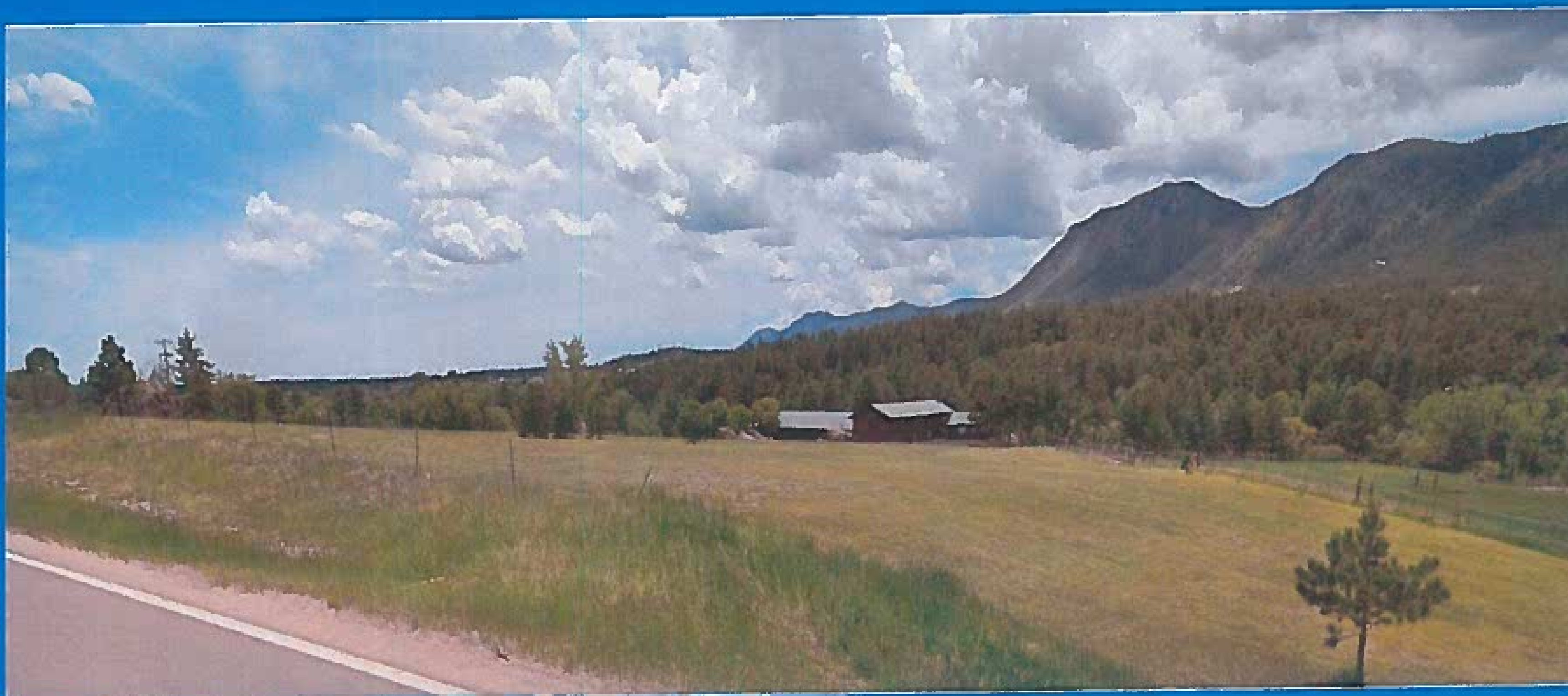
5. **Make use of citizen-owned land as a major asset** that can be used and maintained long-term for generations.

THE "ELEPHANTS" IN THE ROOM

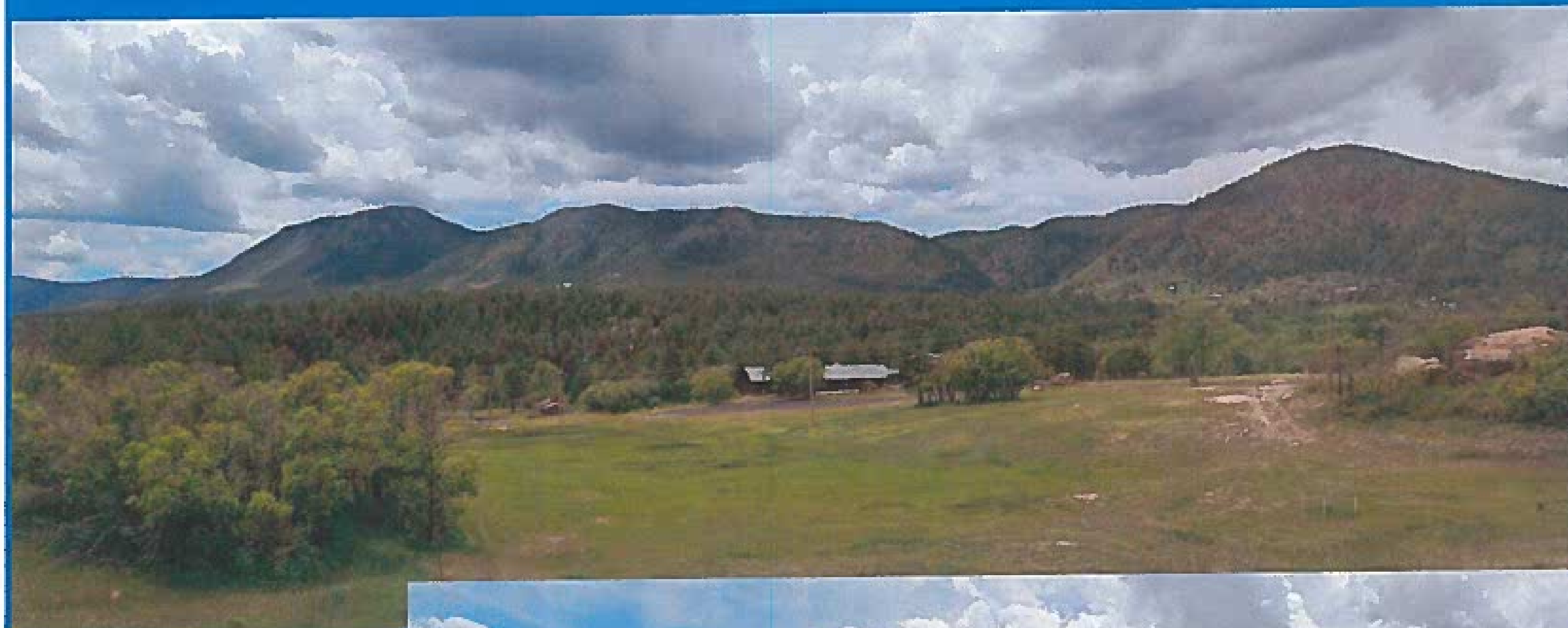
- Status of the cabins
- Status of asbestos
- Sources of funding
- Public safety use

These will be addressed in the following...

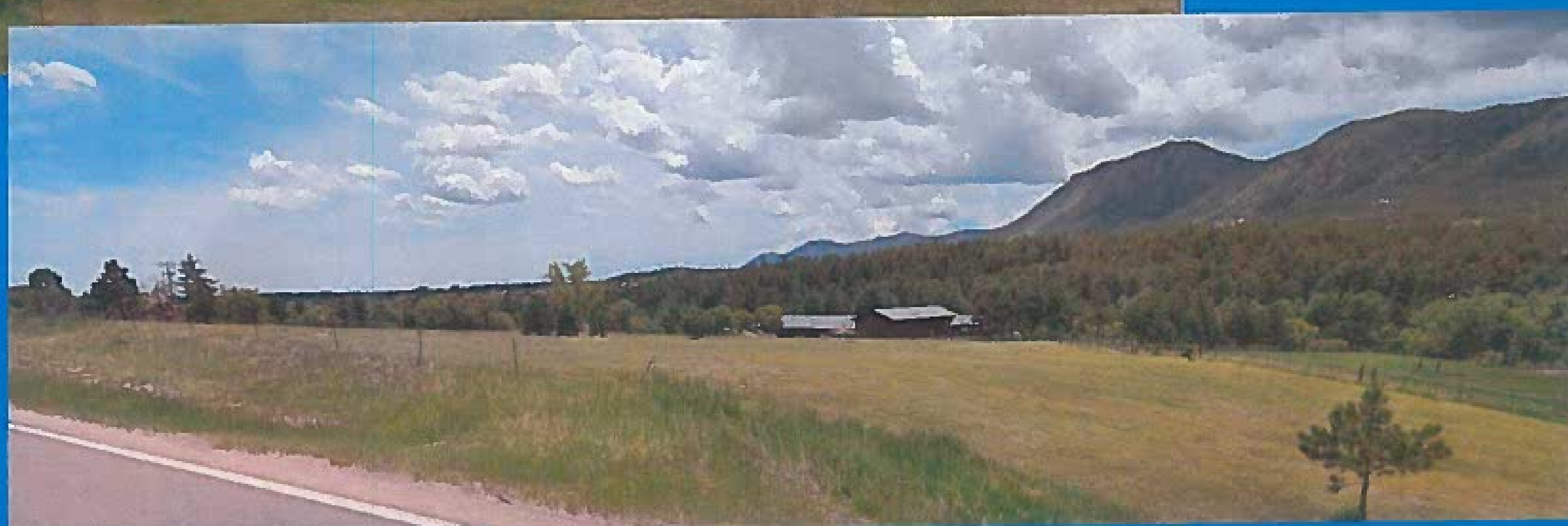
SITE PLANS

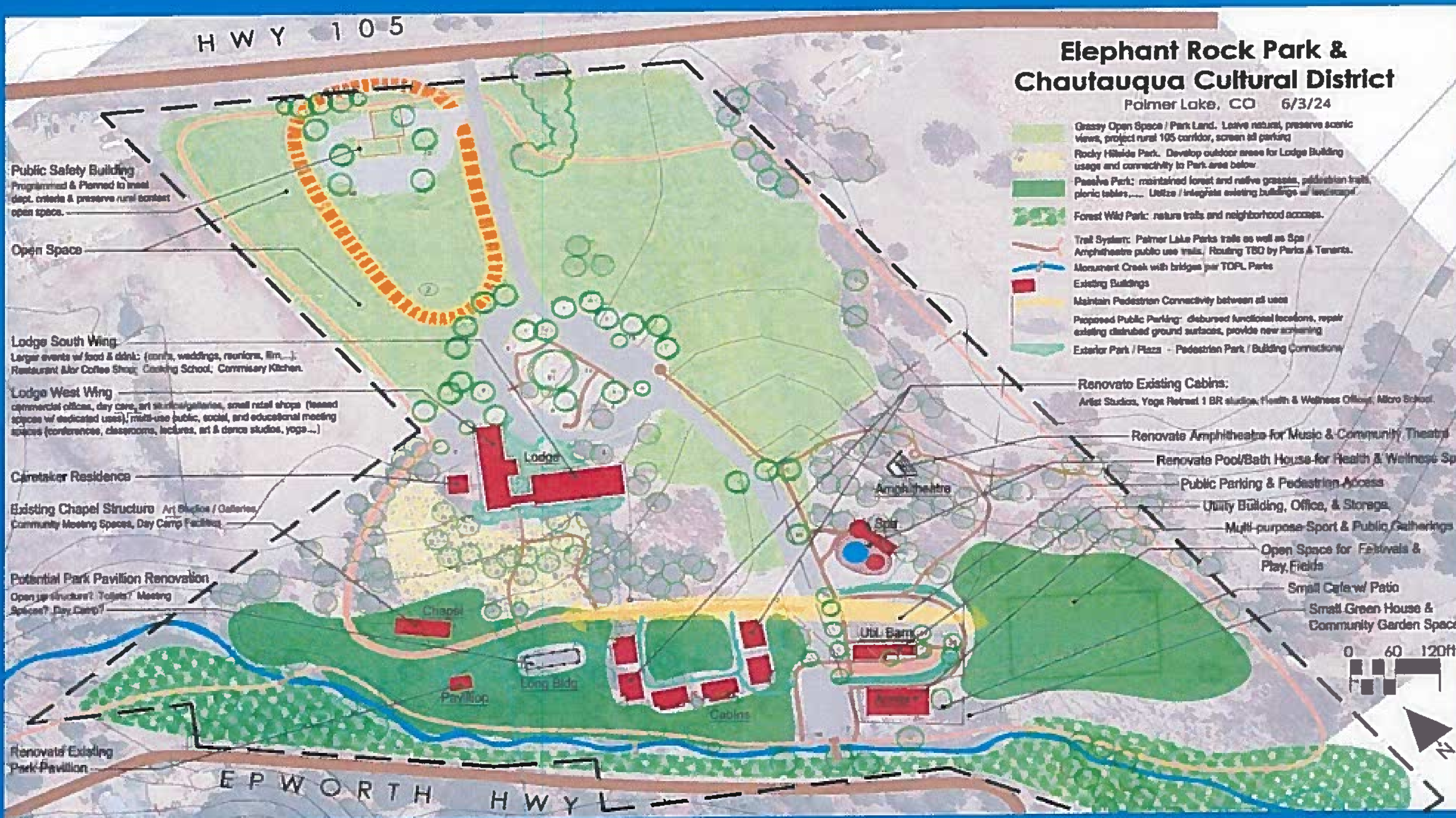


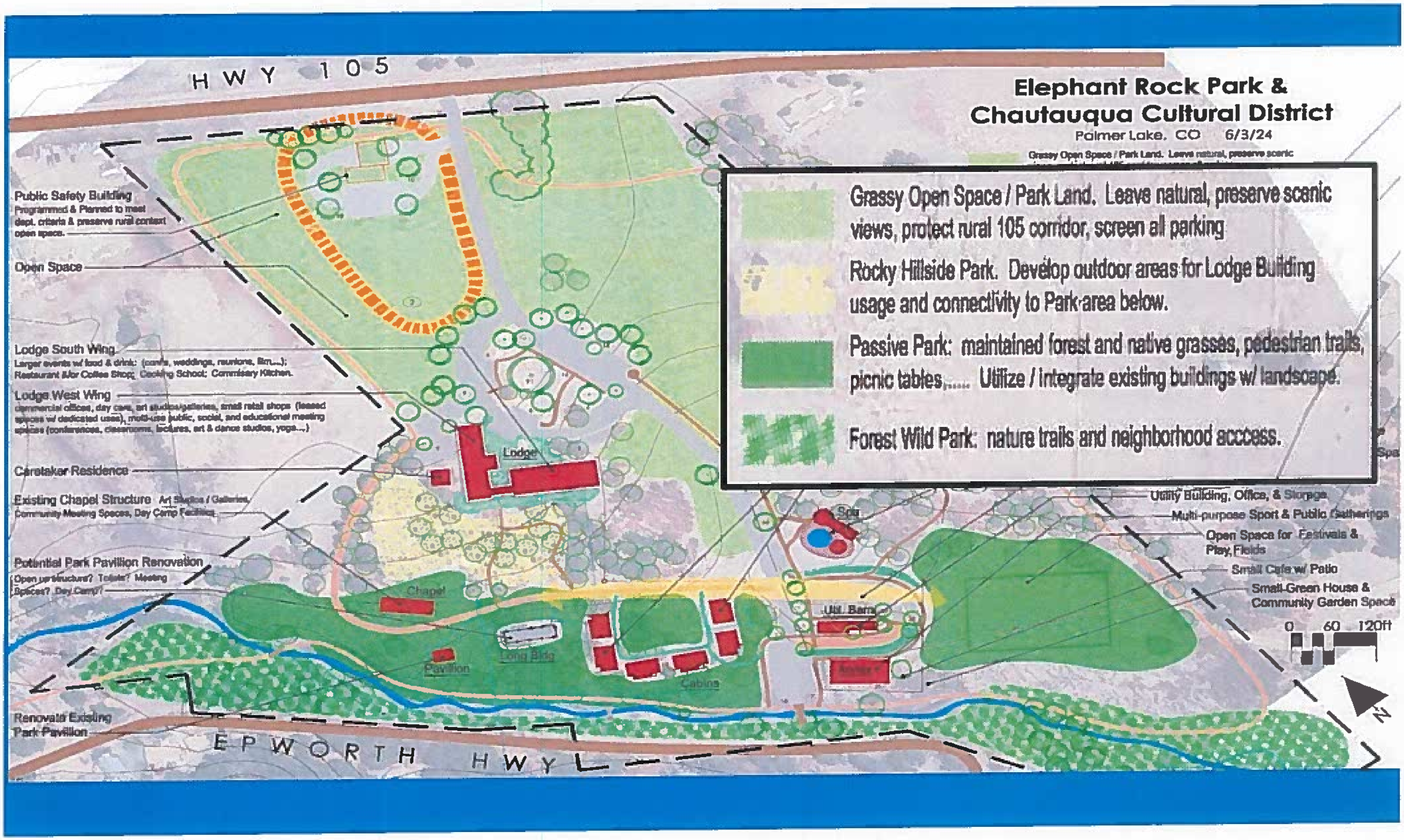
Preserving the natural beauty of the corridor along 105



Includes on-going fire mitigation by the Palmer Lake Fire Department




Elephant Rock Park &
Chautauqua Cultural District
Palmer Lake, CO 6/3/24
Grassy Open Space / Park Land. Leave natural, preserve scenic views, project rural 105 corridor, screen all parking
Rocky Hillside Park. Develop outdoor areas for Lodge Building usage and connectivity to Park area below
Passive Park: maintained forest and native grasses, pedestrian trails, picnic tables,..... Utilize / integrate existing buildings w/ landscape
Forest Wild Park: nature trails and neighborhood access.
Trail System: Palmer Lake Parks trails as well as Spa / Amphitheatre public use trails. Routing TBD by Parks & Tenants.
Monument Creek with bridges per TOPL Parks
Existing Buildings
Maintain Pedestrian Connectivity between all uses
Proposed Public Parking: disbursed functional locations, repair existing disturbed ground surfaces, provide new screening
Exterior Park / Plaza - Pedestrian Park / Building Connections
HWY 105
EPWORTH HWY
Public Safety Building
Programmed & Planned to meet dept. criteria & preserve rural context open space.
Open Space
Lodge South Wing
Larger events w/ food & drink: (concerts, weddings, reunions, film...); Restaurant &/or Coffee Shop; Cooking School; Commissary Kitchen.
Lodge West Wing
commercial offices, day care, art studios/galleries, small retail shops (leased spaces w/ dedicated uses); multi-use public, social, and educational meeting spaces (conferences, classrooms, lectures, art & dance studios, yoga...)
Caretaker Residence
Existing Chapel Structure Art Studios / Galleries, Community Meeting Spaces, Day Camp Facilities
Potential Park Pavilion Renovation
Open up structure? Toilets? Meeting Spaces? Day Camp?
Renovate Existing Park Pavilion
Renovate Existing Cabins:
Artist Studios, Yoga Retreat 1 BR studios, Health & Wellness Offices, Micro School.
Renovate Amphitheatre for Music & Community Theatre
Renovate Pool/Bath House for Health & Wellness Spa
Public Parking & Pedestrian Access
Utility Building, Office, & Storage
Multi-purpose Sport & Public Gatherings
Open Space for Festivals & Play Fields
Small Cafe w/ Patio
Small Green House & Community Garden Space
Lodge
Amphitheatre
Spa
Util. Barn
Chapel
Pavilion
Long Bldg
Cabins
0 60 120ft
N

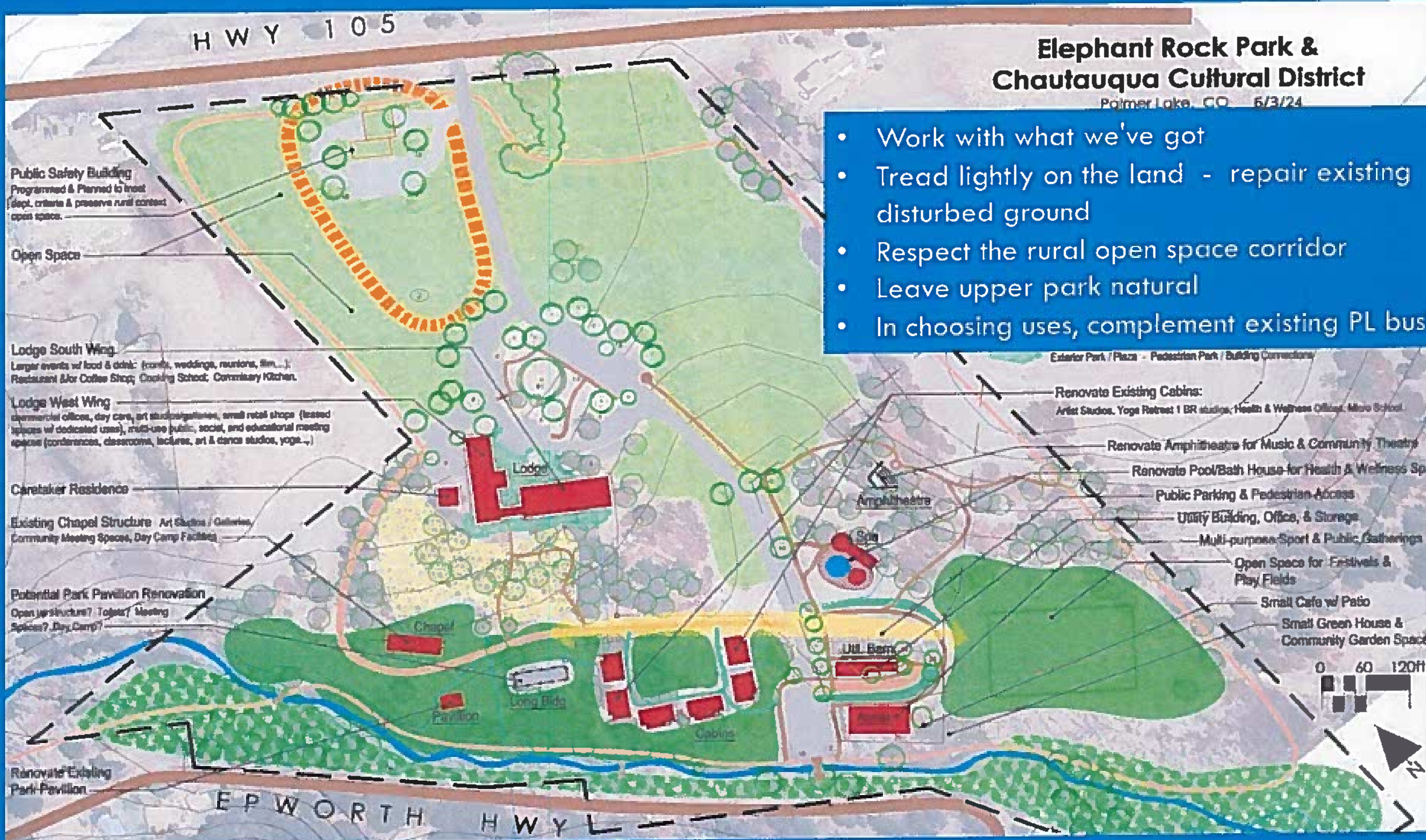


Elephant Rock Park &
Chautauqua Cultural District
Palmer Lake, CO 6/3/24
HWY 105
EPWORTH HWY
Grassy Open Space / Park Land. Leave natural, preserve scenic views, protect rural 105 corridor, screen all parking
Rocky Hillside Park. Develop outdoor areas for Lodge Building usage and connectivity to Park area below.
Passive Park: maintained forest and native grasses, pedestrian trails, picnic tables,..... Utilize / integrate existing buildings w/ landscape.
Forest Wild Park: nature trails and neighborhood access.
Public Safety Building
Programmed & Planned to meet dept. criteria & preserve rural context open space.
Open Space
Lodge South Wing
Larger events w/ food & drink: (concerts, weddings, reunions, film...); Restaurant &/or Coffee Shop; Cooking School; Commissary Kitchen.
Lodge West Wing
commercial offices, day care, art studios/galleries, small retail shops (leased spaces w/ dedicated uses), multi-use public, social, and educational meeting spaces (conferences, classrooms, lectures, art & dance studios, yoga...)
Caretaker Residence
Existing Chapel Structure Art Studios / Galleries, Community Meeting Spaces, Day Camp Facilities
Potential Park Pavilion Renovation
Open up structure? Toilets? Meeting Spaces? Day Camp?
Renovate Existing Park Pavilion
Lodge
Chapel
Pavilion
Long Bldg
Cabins
Util. Barn
Spa
Utility Building, Office, & Storage
Multi-purpose Sport & Public Gatherings
Open Space for Festivals & Play Fields
Small Cafe w/ Patio
Small Green House & Community Garden Space
0 60 120ft
N

Elephant Rock Park & Chautauqua Cultural District

Palmer Lake, CO 6/3/24

- Work with what we've got
- Tread lightly on the land - repair existing disturbed ground
- Respect the rural open space corridor
- Leave upper park natural
- In choosing uses, complement existing PL businesses



	Elephant Rock Park & Chautauqua Cultural District	Lodge West Wing	Lodge South Wing	Caretaker Res.	Chapel Structure	Existing Pavilion	Long Building	Cabins	Spa	Utility Building	Annex	Amphitheatre	Grassy Open Park	Passive Park	Backyard Park	All Park Areas	Nowhere	comments
	Outdoor Festival/Food																	
1	Performing Arts (theatre, music, dance, ...)																	only unamplified music outdoors
	Festivals / Outdoor Events (w/ Food Trucks)																	
	Farmers Market A																	large area unavailable · Best at Centennial Park?
	Retail/Office/Commercial																	
5	Commercial Office Space																	small occup's that coexist w/ Park & Center
	Shopping Center																	
	Coffee Shop																	Lodge Culinary Arts school and/or Commissary Kitchen (does this preclude a restaurant?)
	Restaurants, cafes																	
	Car Wash																	
	Brewing																	alcohol ok but limited scale - not entire Lodge?
	Specialty Retail																	retail in conjunction w/ occupancy (e.g. art)
	Indoor Gathering Spaces																	
12	Events Center · **Multi-purpose spaces** for social, education, & public gatherings e.g. Confs & Classrms, Public Mtgs, Weddings, Reunions, Retreats, Dance, Yoga, Art, etc)																	this line item includes and all public gathering spaces including educational spaces - specifically the Micro School
	Multi-use Entertainment	all these items are all included with item 12 - Multi-Purpose Event & Meeting Spaces																
	Special Events																	
15	**Chautauqua Center**																	
	Church																	
	Community Classes																	
	Retreats																	
	Yoga retreats																	
	Classes - Ballet or dance																	
	Senior Center																	considered limiting occupancy w/ difficult reg's
	Daycare																	
	Arts																	
23a	Art Studios																	
23b	Art Galleries																	
	Outdoor Drawing & Painting																	
	Cultural District	Entire Area is a Cultural Park District																
	Housing Development																	
26	Single Family Residential																	
	Multi-Family Residential																	
	Affordable Housing																	
	Retreat / Overnight Stays																	No ABNB - overnight only for on-site entities
	Community Facilities																	
	Theater																	small community theatre, Chataqua events
	Rec Center																	large new facility - adequate space not avail.
	Community Pool																	spa open to public
	Boutique Hotel																	Revenue! works w/ Restaurant, Spa, & Chautauquas
	Public Safety Building																	respect rural open space view corridors

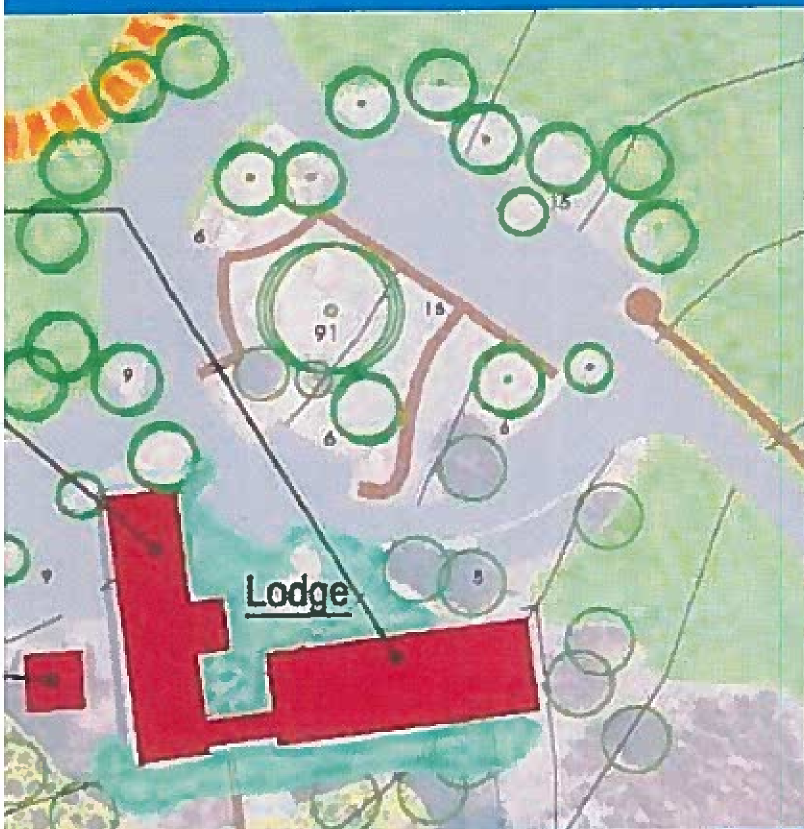
PUBLIC INPUT IDEAS LIST

Not included:

- Shopping Center
- Car Wash
- Rec Center
- Campground / RV Park
- Dog Park
- General Residential
- Brewing
- Bike/skate park
- Community Gardens

General Considerations

- Public Toilets
- Picnic Tables & Benches
- Smaller Distributed Parking Areas
- Cultural and Historical Information



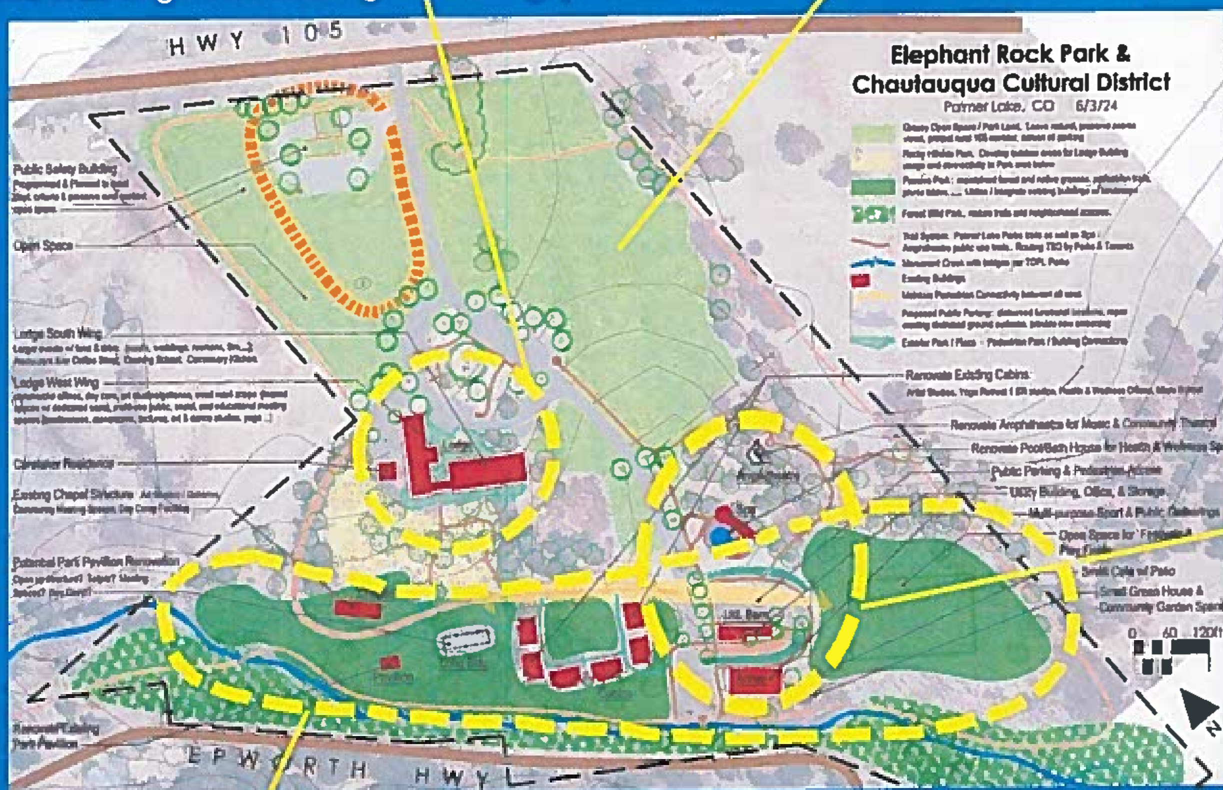
Parking

- Screen all parking from 105
- Providing parking in front of the Lodge and lower parking by the Cabins should provide for all proposed occupancies, including the Spa and playing field
- Parking development is an opportunity to repair some of the disturbed ground.
- Ample temporary overflow parking may occur on grass.

Big Picture

Boutique hotel or conference center or multi-tenant building that is an anchor, supports other on-site components, and has high revenue generating potential

Open space that supports Palmer Lake's natural environment and outdoor recreation brand



A Spa, Amphitheatre, and rec building. Open to the public. A 2nd anchor for the property.

A lower passive park w/multi-use buildings for a variety of artistic, cultural, and recreational occupancies "in the spirit of the Chautauquas"

THE ARTS AT ELEPHANT ROCK IN THE SPIRIT OF OUR CULTURAL HISTORY

Cultural districts are defined as well-recognized, labeled areas of a city in which a high concentration of cultural facilities and programs serve as the main anchor of attraction.

The Colorado Creative Districts program certifies communities that contribute to our state's economy through creativity, culture, and the arts. The program's goal is to help communities increase jobs, incomes, and investments in creative places.

Why are cultural districts important?

From larger urban areas to uncharted rural locations, each district helps grow and sustain authentic arts and culture opportunities, increase the visibility of local artists, and promote socioeconomic and ethnic diversity through culture and creative expression.

What are the benefits of cultural centers?

That is the primary purpose of a cultural center: to teach the community about a culture through the use of events, festivals, and workshops. The entire community is better for it. These centers are a great way to understand others within your community.

THE ECONOMICS OF ARTS AT ELEPHANT ROCK

According to the Cultural Office of The Pikes Region (COPPR) Arts and Economic Prosperity*, in 2022 the Pikes Peak Region's local results provided compelling evidence that the nonprofit arts and cultural sector is a significant industry in the Pikes Peak region.

This contributes:

$184.6 million in total economic activity

Supporting 2,869 jobs

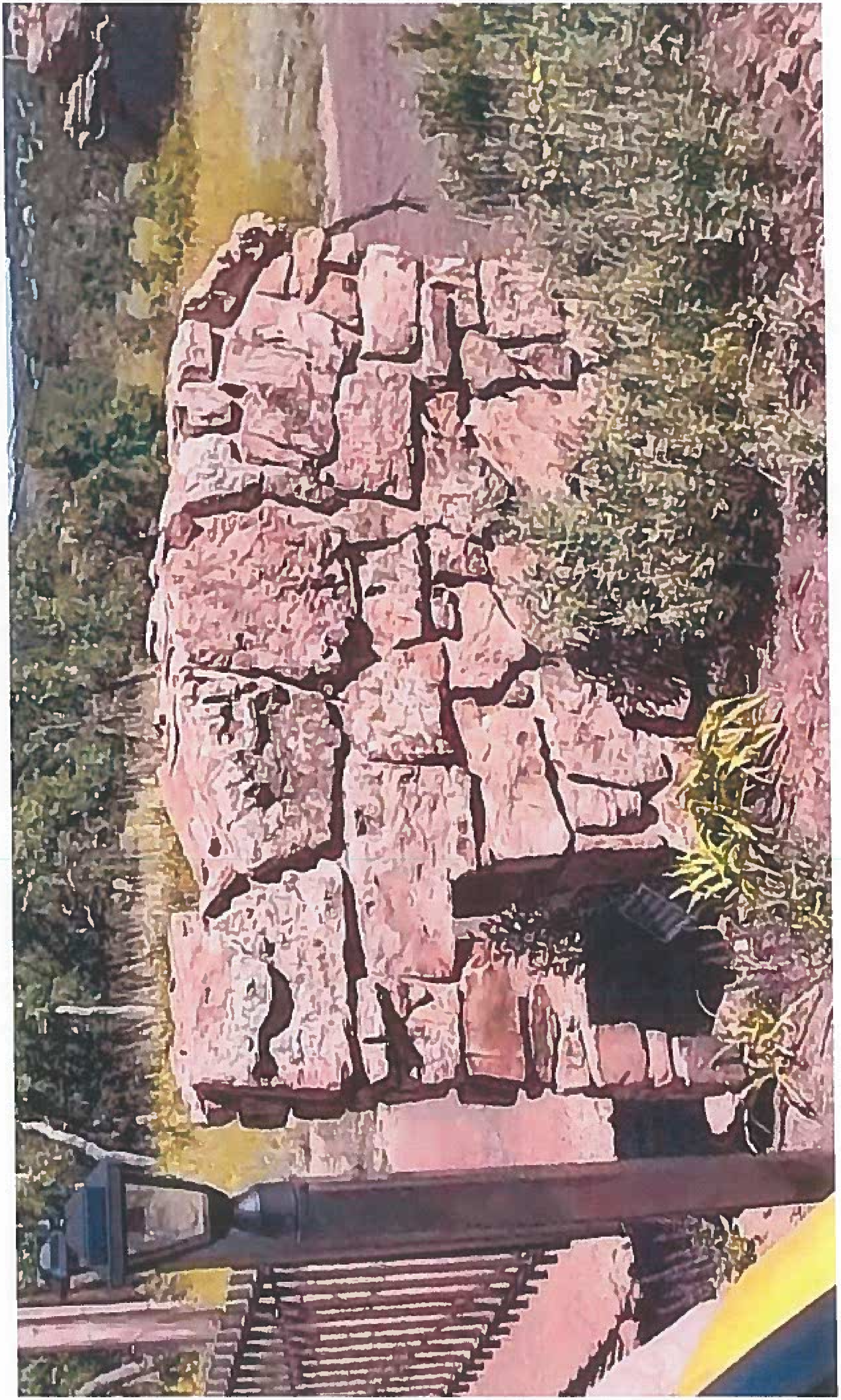
Generating $89.7 million I household income for local residents

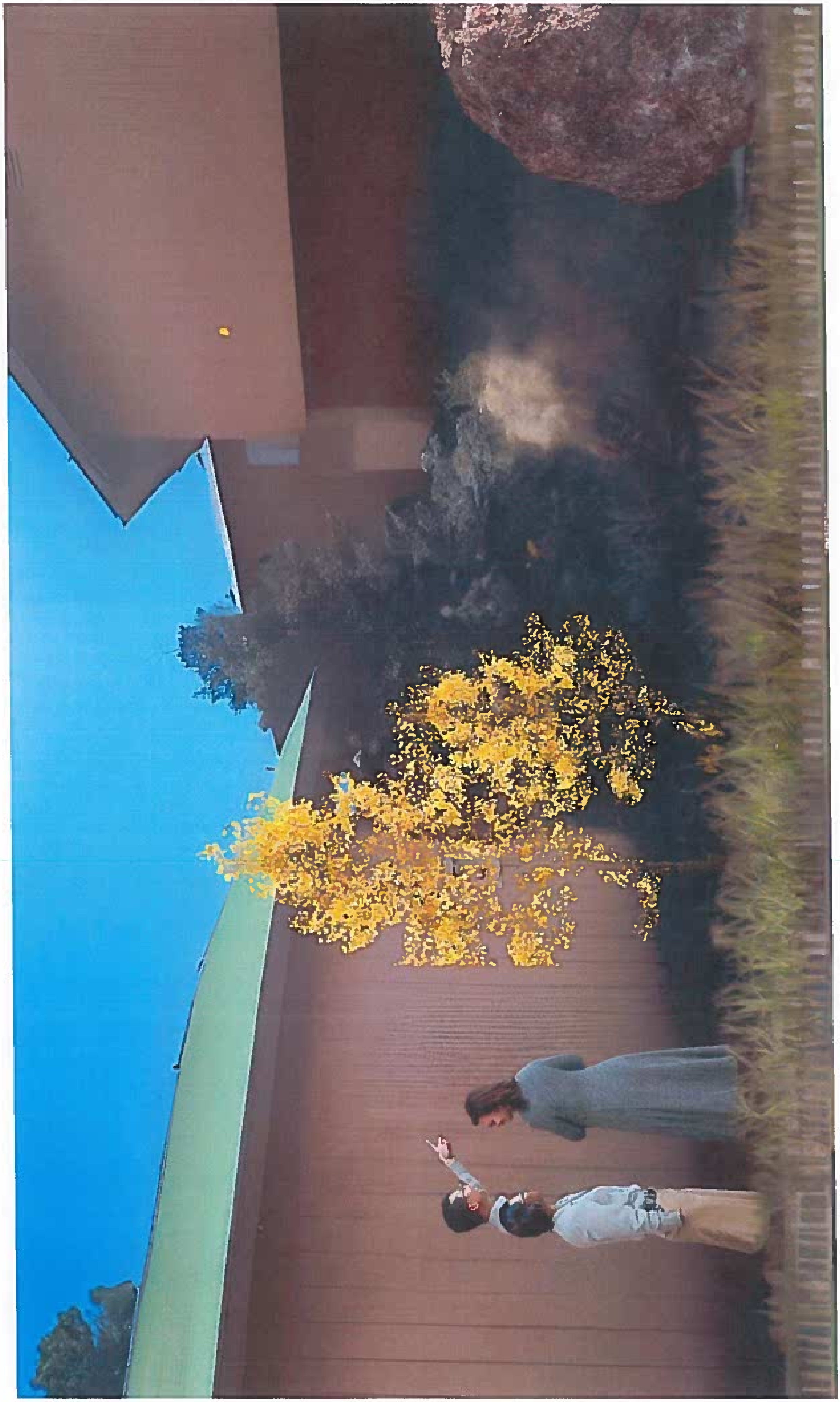
Delivering $29.3 million in tax revenues to local, state and federal governments

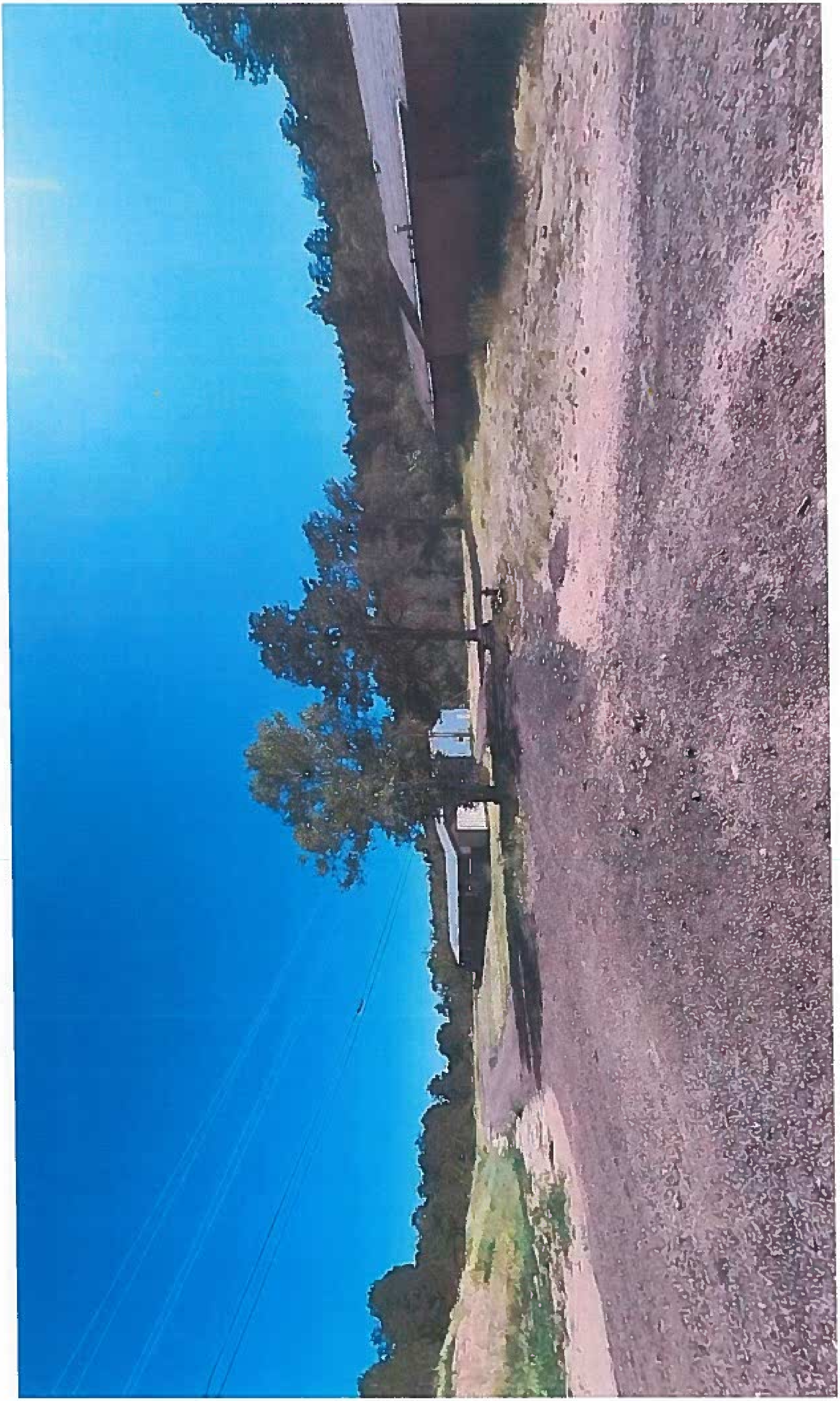
2.8 million total in person event attendance

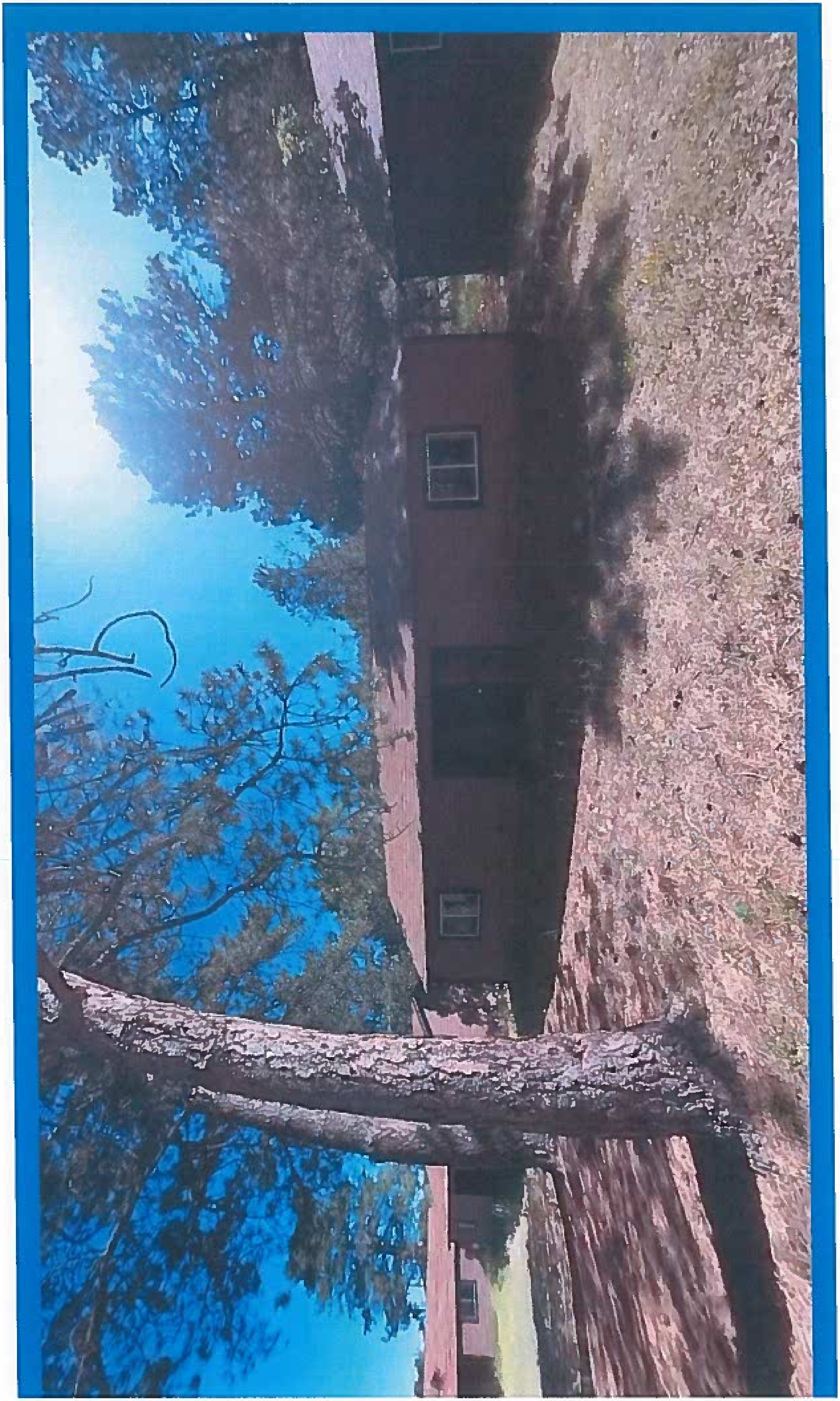
ELEPHANT ROCK PROPERTY

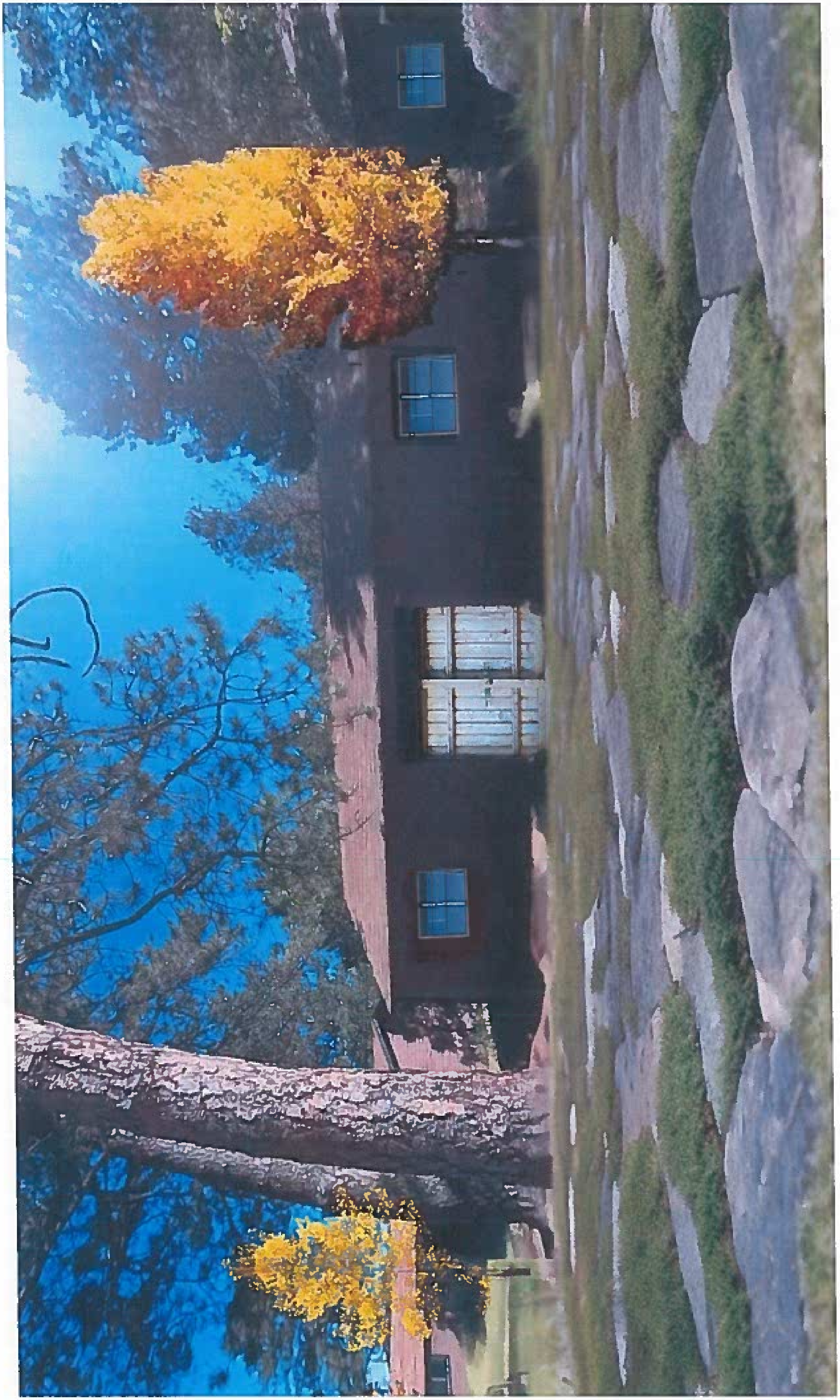
An exploratory walkthrough

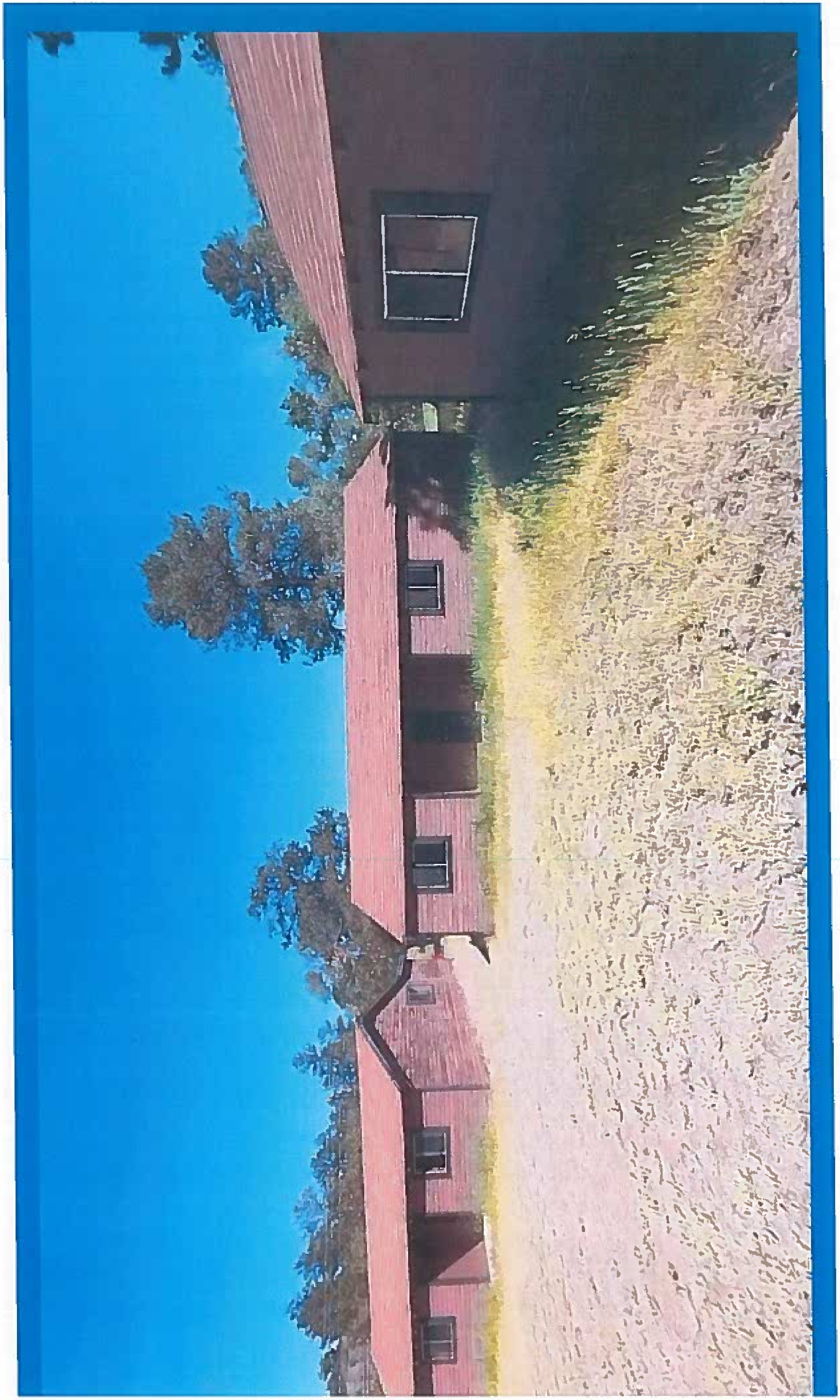


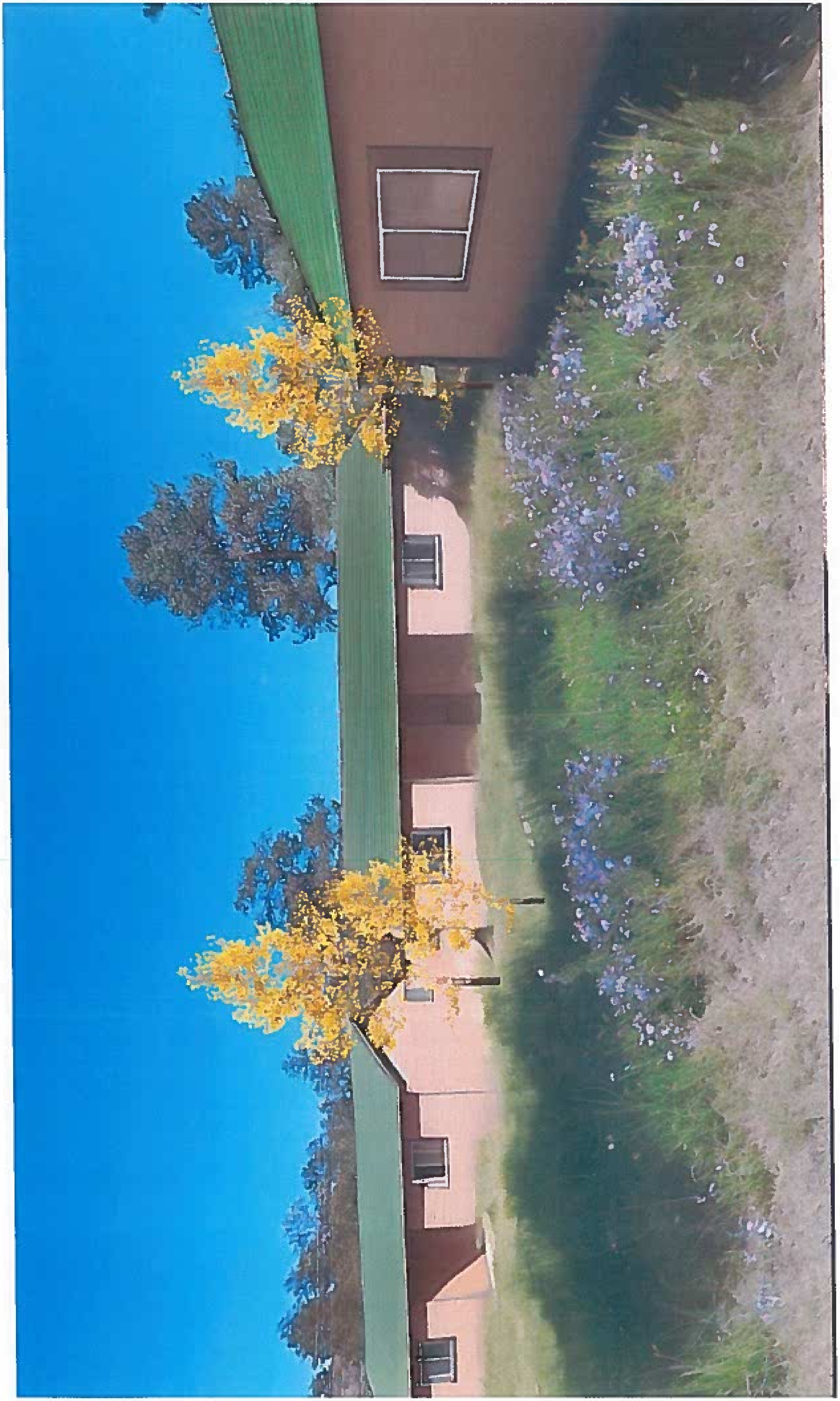


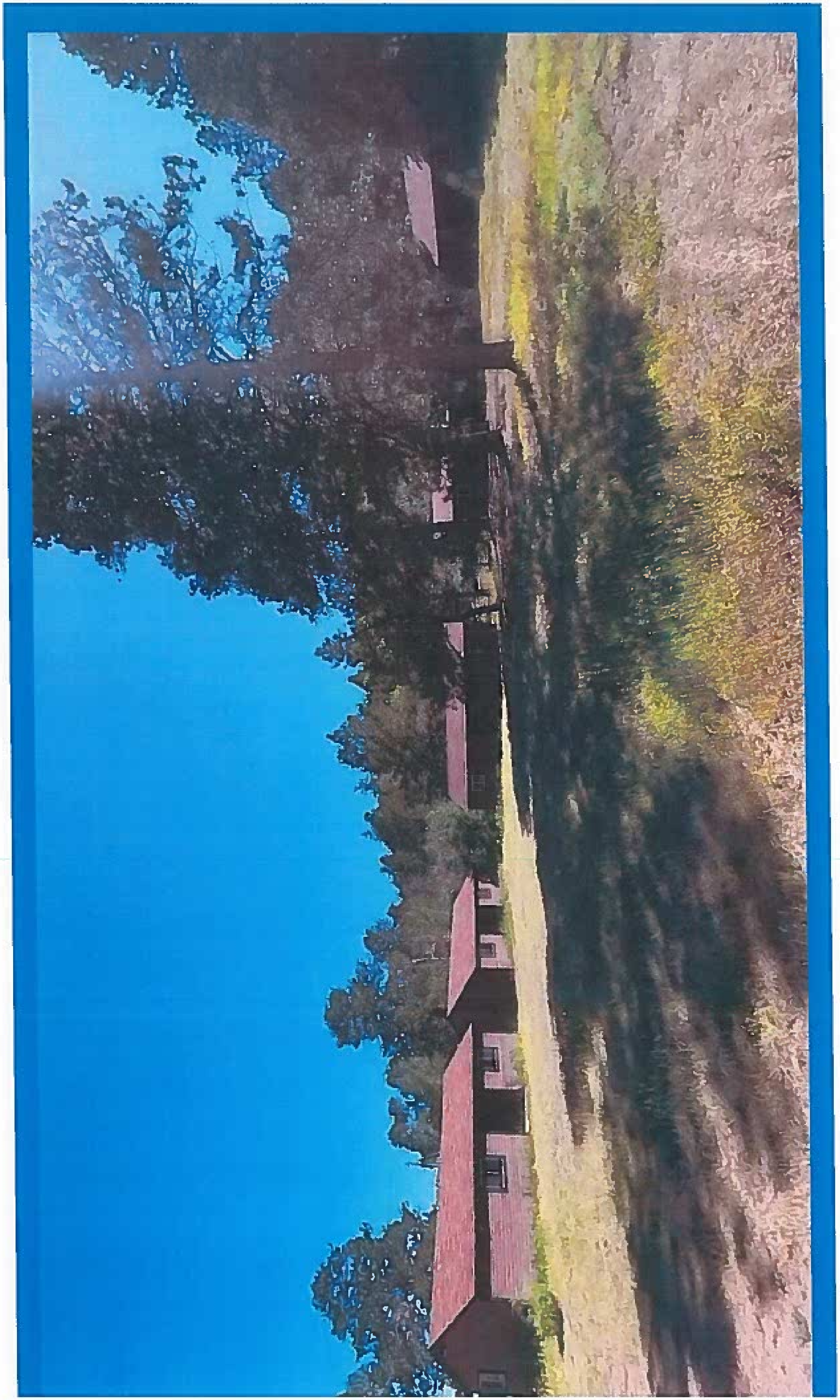


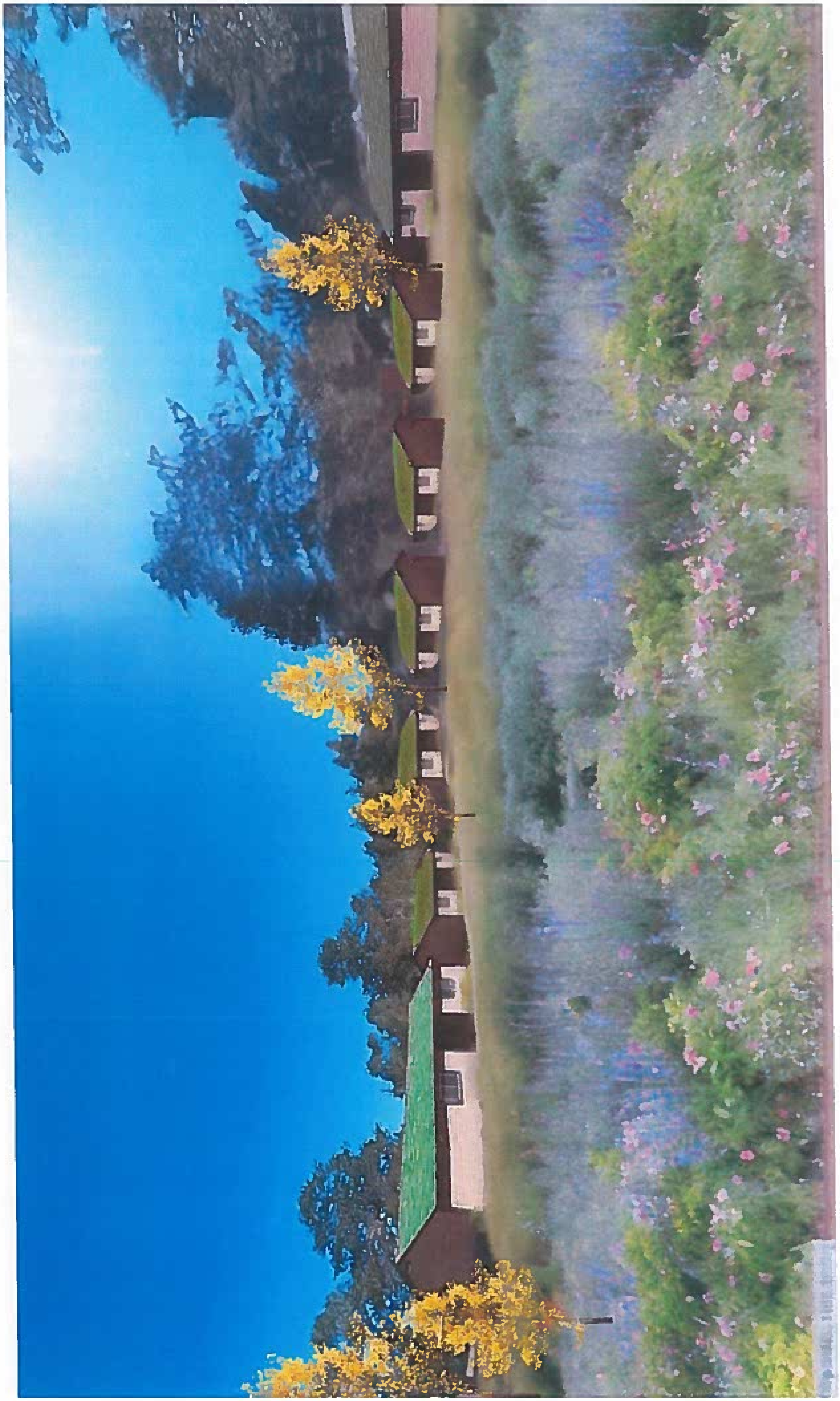


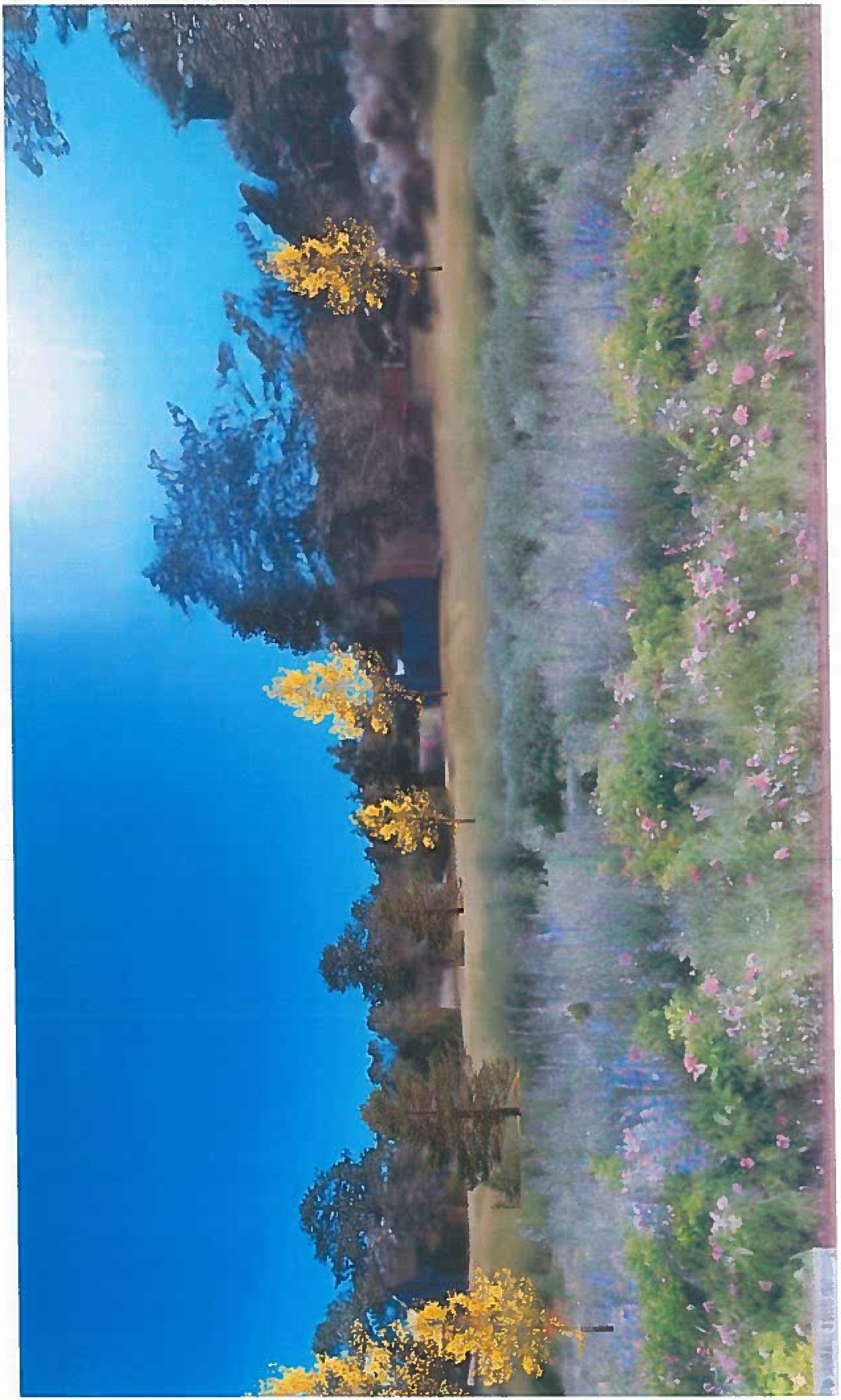


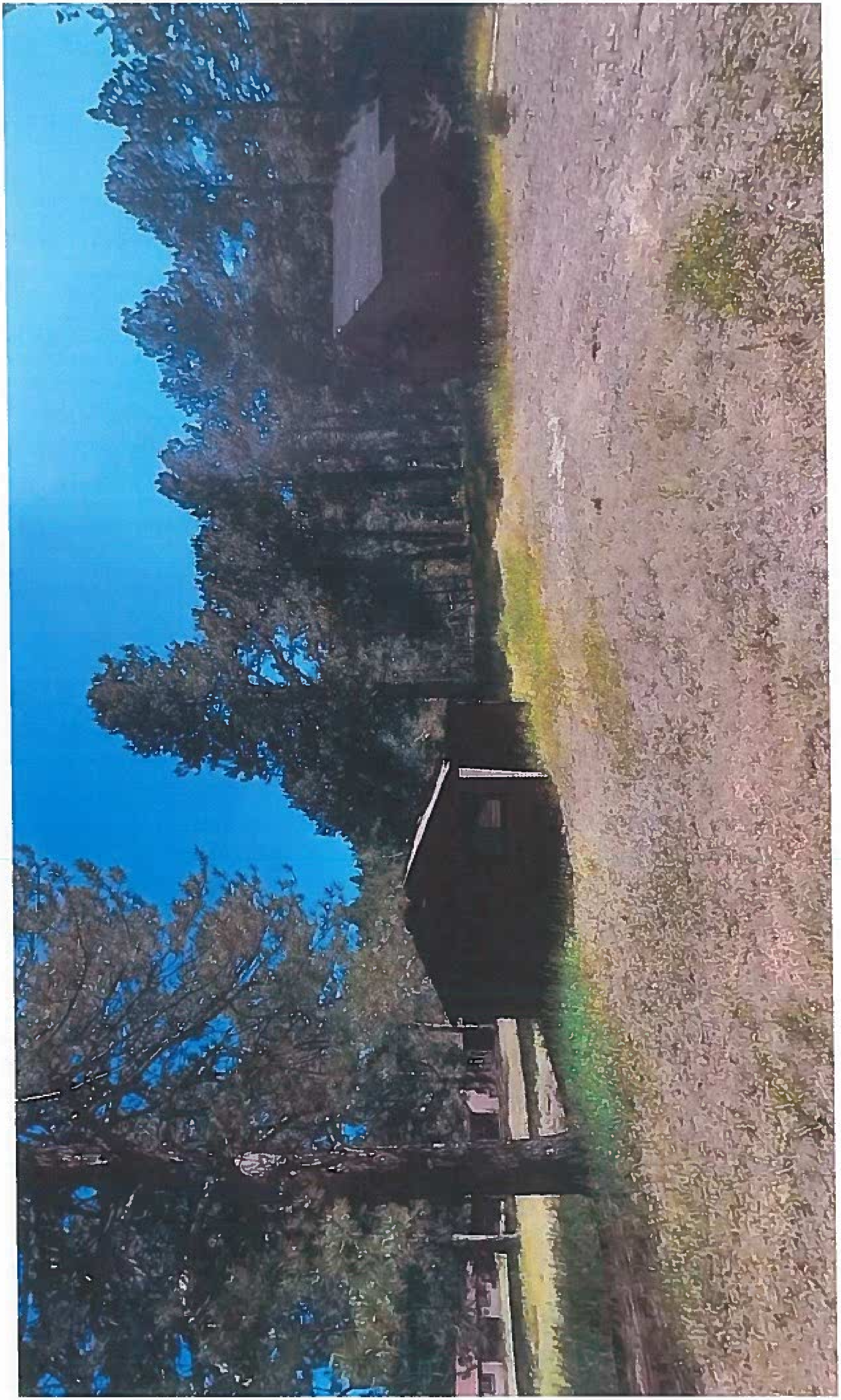


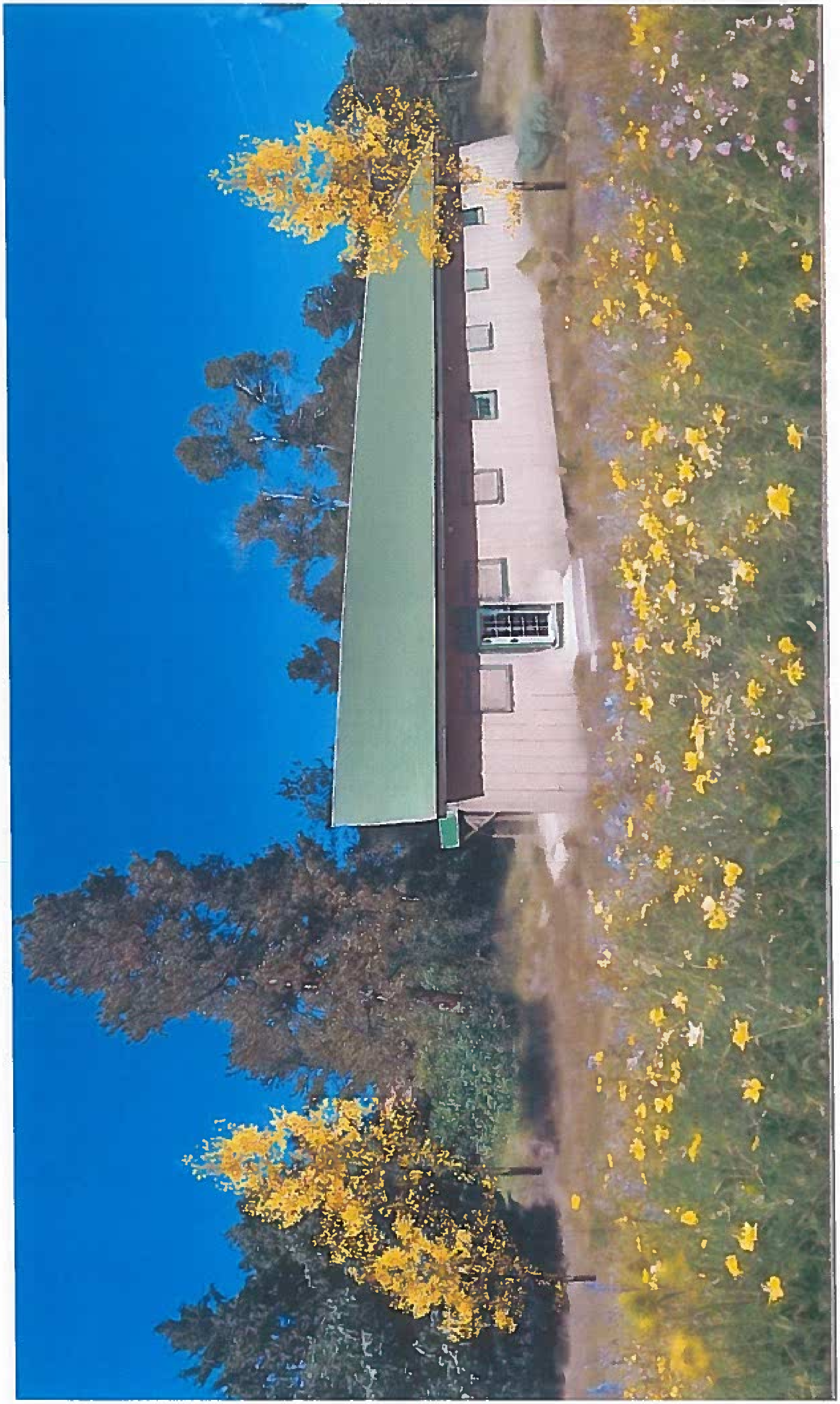












PLEDG Economic Analysis

Sixty-nine ideas were provided by citizens and analyzed by PLEDG and the ER Advisory teams according to the Vision, Mission, and Guiding Objectives.

‘Low Hanging Fruit’ -- revenue producers possible for 2024

Athletic Field

- Average rental - $40/hour
- Striping and goal placement - $40 to $100/instance

Pavilions -

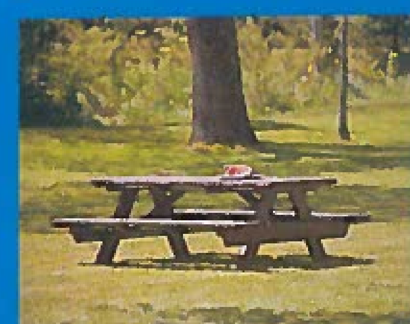
- Town's current rates
  - $100 for residents
  - $150 for non-residents
- Two possible rental locations
- Existing and conversion of ‘long house’

Picnic Tables

- Town's current rates – 4 hours
  - $25 for residents
  - $50 for residents

Note: photos are representional only

Approved by BOT resolution



Conceptual Bundles: Cultural vs. Recreational Focus

Option A – Cultural Focus

Lodge Building:

- Boutique Hotel*
- Ghost kitchen* or restaurant school*
- Meeting rooms (2 large, many small)
- Retail and office space
- Artist studios*

Ball field – open space or multi-use field

Cabins – yoga retreat; one-bedroom studios; health and wellness offices; artist studios; micro-school

Long House – pavilion, educational space

Pavilion – available for rental

Chapel – cultural center

Caretaker house – property manager use

Option B - Recreational Focus

Lodge Building:

- Boutique Hotel* or Office Space
- Full-service restaurant, coffee shop, and/or cafes
- Restaurant school
- Meeting rooms (2 large, many small)
- Exercise facility

Ball field – open space or multi-use field

Cabins – removed*; passive park and picnic tables

Long House – closed pavilion for rentals

Pavilion – available for rental

Chapel – nature center, community meeting space, day camp facilities

Caretaker house – property manager use

SIDE BY SIDE FOCUS ANALYSIS: CULTURAL

Option A – Cultural Focus

Lodge Building:

- Boutique Hotel*
- Ghost kitchen* or restaurant school*
- Meeting rooms (2 large, many small)
- Retail and office space
- Artist Studios*

Ball field – open space or multi-use field
Cabins –yoga retreat; one-bedroom studios; health and wellness offices; artist studios; micro-school
Long House – pavilion, educational space
Pavilion – available for rental
Chapel – cultural center
Caretaker house – property manager use

Option A – Cultural Focus

Pros

- Makes more use of existing buildings
- Maximizes diverse revenue sources to TOPL
- Strong support for culture
- Defines Palmer Lake as a cultural destination
- Provides multiple facilities for educators, artists, and community organizations to gather
- More grants and funding are available

Cons

- Lessens the wild look of property
- Increased road traffic
- More complex – multiple tenants/renters
- Longer timeline to fully implement

SIDE-BY-SIDE ANALYSIS: RECREATIONAL FOCUS

Option B - Recreational Focus

Lodge Building:

- Boutique Hotel*
- Full-service restaurant
- Restaurant school*
- Meeting rooms (2 large, many small)
- Exercise facility

Ball field – open space
Cabins – removed for open space and picnic tables
Long House – closed pavilion for rentals
Pavilion – available for rental
Chapel – nature center, educational space
Caretaker house – property manager use

Option B – Recreational Focus

Pros

- Less impact on surrounding neighborhoods
- May not need property management
- No need to request governmental grants

Cons

- Less revenue is produced for the town
- May not cover TOPL's expenses
- Parks and Recreation will need more resources
- Finding tenants willing to timely perform tenant finish may be challenging

SOURCES OF FUNDING

Grants

- Federal, State, and Local
- Private Business and Corporations
- Foundations

Municipal Bonds

Mill Levies

Investors

Donors

Crowdfunding

Interactive Public Donations

Income

- Events
- Parking
- Rents
- Fees
- Sales Tax

Sponsorships

Endowments

- Naming rights

Cost Offset

- Solar Panels
- Donations of materials and labor

CONTRACT TEMPLATES*

- Industry-standard rental agreement
- Industry-standard property management contract
- Town of Palmer Lake Service Agreement
- RFP Process
- Competitive bidding template
- Incentives for tenant finish samples

MATRIX FOR DOWNLOAD

Microsoft Excel
Worksheet

Click on the object above to open in Microsoft Excel

NEXT STEPS — AFTER SECURING THE BUILDINGS

- Hold an open house for citizens to examine the Advisory Committee presentation
- BOT adopts the preferred plan by resolution
- Form ER Advisory Committee for implementation of the plan
- Hire a property manager in a public and transparent process
- Assessment of infrastructure for repair, replacement
- Pursue appropriate funding options per use
- Monthly updates to Elephant Rock activity as a part of the BOT meeting agendas

Ideas		Primary Stakeholders			Unique	Location	Customer Base			Potential Average Annual		Funding Options	PL Costs[4]	Risks (High/Low)						Timeline	Additional information	
Event Center	Covered Pavillion*	Yes	Yes	Yes	No	Existing Pavillion	Yes	Yes	Yes	$100/day resident $150/day non-resident	Increase in public safety calls	Parking, Fees	Costs Covered by Stipulation in the Event Application	Moderate	Low	Low	Low	Moderate	Low	1 yr.	Rental to small groups	
	Multi-Use Entertainment	Yes	Yes	Yes	No	Lodge Building, Existing Pavillion, Long Building, Passive Park	Yes	Yes	Yes	$10 - $20/SF rent, Park Reservation Fee, Sales Tax (3%), Cultural District Tax (TBD), ER Entity Tax (2%)	Increase in public safety calls	Grants	Costs Covered by Stipulation in the Event Application	Moderate	Low	Low	Low	Moderate	Low	1 yr.	Rental to small groups	
Housing	Residential																					Restricted by Master Plan
	Condo																					Restricted by Master Plan
	Affordable																					Restricted by Master Plan
Outdoor	Passive Park*	No	Yes	Yes	No	Where cabins stood	Yes	Yes	Yes	No direct income	Increase in public safety calls	Parking	Increase in Public Safety Calls	Low	Low	NA	High	Moderate	Low	1-3 yr.	Public toilets required	Eco Spa has offered use of theirs
	Playground	No	Yes	Yes	No	Open Space Parkland	Yes	Yes	Yes	No direct income	Increase in public safety calls	Donor, Parking, Interactive Public Donations	Increase in Public Safety Calls	Low	Low	NA	High	Moderate	Low	1-3 yr.	Public toilets required	
	Bike Path	No	Yes	Yes	No	TBD	Yes	Yes	Yes	No direct income	Increase in public safety calls	Parks	Increase in Public Safety Calls	Low	Low	NA	High	Moderate	Low	1-3 yr.		
	Trail Parking	No	Yes	Yes	No	See Site Map	Yes	Yes	Yes	See Trailhead income in annual budget	Increase in public safety calls	Grant	Increase in Public Safety Calls	Moderate to high	Low	NA	Moderate	Moderate	Low	1 yr.		
	Dog Park	No	Yes	Yes	Yes	North perimeter	Yes	Yes	Yes	0	Increase in public safety calls	Parking										
	Pool					Eco Spa																Leased to Eco Spa
	Community Garden	Yes	Yes	Yes	Yes	Open Space Parkland	Yes	Yes	Yes	Dependant on plot size	Costs Covered by Stipulation in the Rental Agreement	Grants, Donor, Sponsorship	Increase in Public Safety Calls	Low	Moderate	Moderate	Town	Low	Low	1 yr.	Storage for tools	Managed by Property Manager
	Ball Field	Yes	Yes	Yes	No	Ball Field	Yes	Yes	Yes	$40/hr placement and striping goals, etc. $40-100 instance	Costs Covered by Stipulation in the Rental Agreement	Parks Grants. Parking	Increase in Public Safety Calls	Moderate	Low	Low	Vendor	High	Low	1 yr.		Income to Parks
	Rec Center					Eco Spa																Leased to Eco Spa
Other	Day Care	Yes	Yes	Yes	Yes	Lodge Building, Cabins	Yes	Yes	Yes	$10 - $20/SF rent, Cultural District Tax (TBD), ER Entity Tax (2%)	Costs Covered by Stipulation in the Rental Agreement	Tenant Finish	Costs Covered by Stipulation in the Rental Agreement	Low	Moderate	Low	Tenant	Low	Low	1 yr.		Allows local restaurant staff child care during normal working hours
	Brewery					See Comments																Better located in the Industrial Zone
	Farmer's Market				No	See Comments																Better located in Centennial Park due to lack of space and parking required
	Food Trucks				No	See Comments																Better located in Centennial Park due to lack of space and parking required
	RV Park																					Restricted by the Master Plan
	Senior Center	Yes	Yes/No	No	No	Lodge Building, Existing Pavillion, Long Building, Cabins	Yes	Yes	Yes	$10 - $20/SF rent, Cultural District Tax (TBD), ER Entity Tax (2%)	Costs Covered by Stipulation in the Rental Agreement	Tenant finish	Costs Covered by Stipulation in the Rental Agreement	Low	Low	Low	Tenant	Low	Low	1-3 yr.		The Existing Senior Center has long term plans to stay at their current location.
	Memorial					See Assumptions and Unknowns															Specific details not provided	Could be combined with Sculpture Garden
	Solar Farm																					105 corridor restricted by the Master Plan, lower property shady
	Clock Tower	No	Yes	Yes	Yes	Passive Park	NA	NA	NA	No Direct Iincome	0	Donor, Crowd Funding	Increase in Public Safety Calls	Low	NA	NA	NA	NA	NA	1 yr.		
	Shopping Center																					Restricted by the Master Plan
	Car Wash																					Better located in the Industrial Zone
	Property Management Residence	Yes	Yes	Yes		Existing Caretaker Residence																Housing allowance could be negotiated in Service Agreement
	Sale of the property	Yes	No	No																		Strong citizen property owner objections

Footnotes

Ideas		Primary Stakeholders			Unique	Location	Customer Base			Potential Average Annual		Funding Options	PL Costs[4]	Risks (High/Low)						Timeline	Additional information	
Category	Uses (such as) * indicates placement in final recommendations	Economically Benefits the Town	Benefits the Citizens	Opportunities for New and Existing Local Businesses	To the Region	Proposed Building or Location	Local Customers	Outside Customers	Returning Customers	Income to the Town	Expense to the Town	Types	Types[3]	Increased Vehicle Traffic or Parking	Impact on Utilities	Potential Rate of Turnover	Legal or Insurance Issues[2]	Noise Pollution	Light Pollution	1yr./3yr./5yr.	Assumptions or Unknowns	Comments
Festivals/Food/Arts	Festivals* - Indoor or Outdoor Music, Art studios and gallery, Crafts and Holiday Events	Yes	Yes	Yes	No	Lodge Building, Existing Pavilion, Long Building, Cabins, Passive Park, Grassy Open Park, Playfield Park	Yes	Yes	Yes	Event based, current Town income (Town Hall, Pavilions, Gazebos, and parks) could be a base line.	Costs Covered by Stipulation in the Rental Agreement	Vendor Fees, Sponsorships, Parking, Donor	Costs Covered by Stipulation In the Event Application	Moderate to high	Low	Low	Vendor Responsibilty	High	Moderate	1 yr.	Non-amplified outdoor events,	Vendor provided public toilets required, Vendor cleanup in event agreement, medical calls to be billed to insurance.
	Sculpture Park*	No	Yes	Yes	No	Passive Park	Yes	Yes	Yes	$10k-$100K	Costs Covered by Stipulation in the Rental Agreement	Arts Council, Grants, Sponsorship, Donor, Endowment, Crowd funding	Increase in Public Safety Calls	Low	Low	NA	Vendor	Low	Low	1-3 yr.	Program in place	Managed by Arts Council
	Retreats*	Yes	No	Yes	No	Cabins	Yes	Yes	Yes	Comp - Fairfield Inn, $146/ night with $15 bed tax	Costs Covered by Stipulation in the Rental Agreement	Rent/Room Tax, Parking	Costs Covered by Stipulation in the Event Application	Low	Low	NA	Vendor	Low	Low	1-3 yr.	Event based only, No STR	Managed by Tenant/Event Sponsor
Retail/Office	Rental space* retail, office	Yes	Yes	Yes	No	Lodge Building, Existing Pavilion, Long Building, Cabins	Yes	Yes	Yes	$10 - $20/SF rent, Sales tax (3%), Cultural District Tax (TBD), ER Entity Tax (2%)	Costs Covered by Stipulation in the Rental Agreement	Tenant Finish	Costs Covered by Stipulation in the Rental Agreement as Triple Net	Low	Low	Moderate	Tenant	Low	Low	1-3 yr.	Activity compatible with parkland activity	Managed by property manager
	Meeting/Conference Space, Church Services	Yes	Yes	Yes	No	Lodge Building, Existing Pavilion, Long Building, Cabins	Yes	Yes	Yes	$25 - 250/hr.	Costs Covered by Stipulation in the Rental Agreement	Tenant Finish	Costs Covered by Stipulation in the Rental Agreement as Triple Net	Low	Low	Moderate	Yes	Low	Low	1-3 yr.	Depending on size	Managed by property manager
	Food Service* Café, Restaurant, Coffee Shop	Yes	Yes	Yes	No	Lodge South Wing, Cabins	Yes	Yes	Yes	$10 - $20/SF rent, Sales tax (3%), Cultural District Tax (TBD), ER Entity Tax (2%)	Costs Covered by Stipulation in the Rental Agreement	Tenant Finish	Costs Covered by Stipulation in the Rental Agreement as Triple Net	Low	Moderate	Low	Tenant	Low	Low	1-3 yr.		Managed by property manager
	Antique Shops*	Yes	Yes	Yes	No	Lodge Building, Existing Pavilion, Long Building, Cabins	Yes	Yes	Yes	$10 - $20/SF rent, Sales tax (3%), Cultural District Tax (TBD), ER Entity Tax (2%)	Costs Covered by Stipulation in the Rental Agreement	Tenant Finish	Costs Covered by Stipulation in the Rental Agreement as Triple Net	Low	Covered by Triple Net	Low	Tenant	Low	Low	1-3 yr.		Managed by property manager
	Boutique Hotel*	Yes	Yes	Yes	Yes	Lodge Building	Yes	Yes	Yes	Income dependent on proposal, Occupancy Tax (3%)	Costs Covered by Stipulation in the Proposal Agreement	Tenant Finish	Costs Covered by Stipulation in the Rental Agreement as Triple Net	Low	Dependent on proposal	Low	Tenant	Low	Low	3-5 yr.		Managed by Tenant
Education/The Arts	Micro School*	Yes	Yes	Yes/No	Yes	Cabins, Caretaker Res.	Yes	Yes	Yes	$10 - $20/SF rent, Sales tax (3%), Cultural District Tax (TBD), ER Entity Tax (2%)	Costs Covered by Stipulation in the Rental Agreement	Tenant Finish, Grants	Costs Covered by Stipulation in the Rental Agreement as Triple Net	Low	Low	Low	Tenant	Low	Low	1 yr.		Managed by remote property manager
	Cooking/Restaurant School*	Yes	Yes	Yes	Yes	Lodge Building	Yes	Yes	Yes	Income dependent on proposal, Sales Tax (3%)	Costs Covered by Stipulation in the Rental Agreement	Tenant Finish, Grants	Costs Covered by Stipulation in the Rental Agreement as Triple Net	Moderate	Low	Low	Tenant	Low	Low	1 yr.	Staffing available to other Restaurants	
	Community Classes* - dance, historic tours, lectures, art	Yes	Yes	Yes	No	Lodge Building, Long building, Chapel	Yes	Yes	Yes	$10 - $20/SF rent, Sales Tax (3%), Cultural District Tax (TBD), ER Entity Tax (2%)	Costs Covered by Stipulation in the Rental Agreement	Tenant Finish, Grants	Costs Covered by Stipulation in the Rental Agreement as Triple Net	Low	Low	Moderate	Tenant	Low	Low	1 yr.		Managed by Property Manager
	Indigenous People placards	Yes	Yes	Yes	Yes	Parks and Trails	Yes	Yes	Yes	No direct income	Increase in public safety calls	Grants, Donors, Endowment, Sponsorship, Parking,	Increase in Public Safety Calls	Low	Low	Low	Town	Low	Low	1 yr.		
	Nature Center	Yes	Yes	Yes	Yes	Parks and Trails, Existing Pavillion, Chapel	Yes	Yes	Yes	$10 - $20/SF rent, Sales Tax (3%), Cultural District Tax (TBD), ER Entity Tax (2%)	Increase in public safety calls	Grants, Donors, Endowment, Sponsorship, Parking,	Increase in Public Safety Calls	Low	Low	Low	Low	Low	Low	1-3 yr.	Assumes possible need for automated reservation system	Managed by Parks
	Pioneer Village	Yes	Yes	Yes	Yes	Pavilion, Chapel, Long Building	Yes	Yes	Yes	$10 - $20/SF rent, Sales Tax (3%), Cultural District Tax (TBD), ER Entity Tax (2%)	Increase in public safety calls	Grants, Donors, Endowment, Sponsorship, Parking,	Increase in Public Safety Calls	Low	Low	Low	Low	Low	Low	1-3 yr.	Assumes possible need for automated reservation system	Managed by Historic Society
	Day Camps	Yes	Yes	Yes	Yes	Lodge Building, Existing Pavilion, Long Building, Cabins	Yes	Yes	Yes	$10 - $20/SF rent, Sales Tax (3%), Cultural District Tax (TBD), ER Entity Tax (2%)	Increase in public safety calls	Vendor	Costs Covered by Stipulation in the Rental Agreement	Moderate	Moderate	Moderate	Vendor	Moderate	Low	3-5 yr.		Managed by Property Manager

Appendix Table of Contents

APPENDIX: TABLE OF CONTENTS

Arts & Culture

- Cultural Office of the Pikes Peak Region
- National endowment for the Arts
- Colorado Business Committee for the Arts

Palmer Lake Economic Development Group (PLEDG)

- Assessment of the list of Revenue Potential
- Possible Package Options

Infrastructure

- Main Water Line
- SR/SL/EH Layout
- TAP Inspection Form

Funding Sources

- Colorado Community Revitalization Grant
- Historic Grants
- History Colorado
- DOLA Funding Directory
- Crowd Funding
- Potential Funding Sources
  - By Category
  - By Use

Parks

- Trail map
- Nine Acre Wetland, Trail and Bridges proposal

Committee Organization & Process

- Organizational Steps
- Task Completion Report

SECTION 1

MISSION STATEMENT*

Elephant Rock is a beautiful, diverse property that is part of the natural environment around us and must be self-sustaining.

We are proud of the traditions and events that contribute to Palmer Lake's history and want to encourage continued community events in the future.

Maintaining harmony between economic development and land use regulations is key to the long-term sustainability of the Elephant Rock property.

SECTION 2

DEFINITIONS

Boutique Hotel

A boutique hotel is a type of hotel that feels small, intimate, and quaint. It typically has less than 100 rooms and offers guests an ultra-personal service. Unlike the way most other hotel brands are perceived by the public, a boutique hotel stays true to the local culture.

Artist Studios

The working place of an artist, specializing in activities including all forms of visual and literary output. This can include selling the artist's work and output.

Ghost Kitchen

Ghost kitchens are also known as micro-cloud kitchens or virtual kitchens. They are restaurants that don't offer dine-in services. They are built to fulfill online orders, so their menus are only available to customers who require delivery. A ghost kitchen is a co-working space, often but not always using the kitchen at times when the kitchen's owner is not open for business. There are no tables or walk-in customers.

Restaurant School

Unlike a culinary school, which classically trains a student in various culinary techniques and methodologies, a restaurant school also teaches both culinary and restaurant management skills so that students are readily employable on graduation in various restaurant positions.

Students will also be required to work in all positions at our local restaurants, learn a variety of menus, and help our local establishments with their ongoing staffing issues. In exchange, local restaurants can participate as faculty in teaching students their menus and management techniques. Local owners can reciprocate by offering their skills and knowledge as adjunct faculty members if they so choose.

DEFINITIONS

Retreats

Include overnight lodging for guests of on-site tenants only. Yoga, Health and Wellness groups, or church groups would be examples.

Interactive Public Donations

Free-standing "piggy banks" that create motion or sounds when coins are deposited.

FOOTNOTES

Asbestos[1]

Scope of the current estimate was for the demolition of the cabins and removal of the asbestos. Mitigation was not addressed.

Lease Agreement2

Lease must include all required insurance coverage

Costs3

Many costs cannot be estimated unti a specific use is identified.

Annual Expenses4

Noted in the Appendix under Site & Budget Data

SECTION 3

GUIDING OBJECTIVES

Guiding Objective 1.1: Encourage site design and development standards that protect and preserve the character of the natural landscape.

Guiding Objective 1.2: Protect the environmental and visual quality of all surface waters and parks, the rural character, and unencumbered views toward the foothills and mountains.

Guiding Objective 1.3: Uphold the natural character of the community by strongly discouraging development on open ridge tops, particularly those that impact the Chautauqua heritage and peaceful nature of the Glen, while preserving the panoramic views of the mountains.

Guiding Objective 1.4: Maintain the small-town look and feel of Palmer Lake by ensuring new development and redevelopment projects respect the historic character, size, scale, and atmosphere of a mountain community.

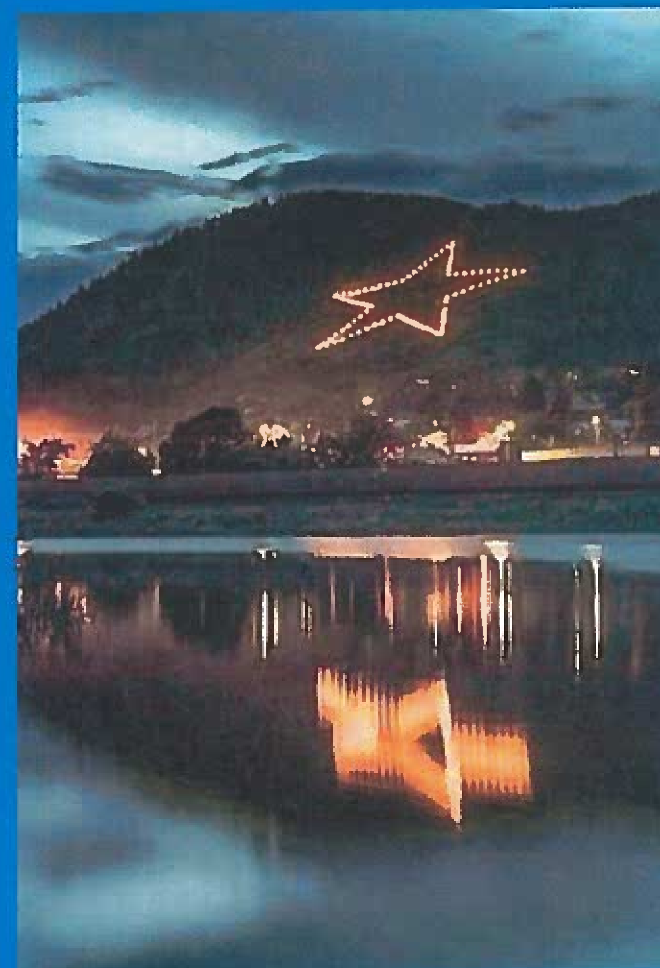
GUIDING OBJECTIVES

Guiding Objective 1.6: Continue to prioritize investment and improvement in the commercial area, defined as the corridor along Highway 105 and Palmer Lake Recreation Area (Centennial Park).

Guiding Objective 1.7: Continue to enhance Palmer Lake's physical setting, history, and role in the Tri-Lakes region.

Guiding Objective 1.8: Ensure new development and redevelopment are harmonious in a visual and physical sense with the Town's desired image, which includes large open areas, stands of trees, views of mountains, and potential for noise pollution.

Guiding Objective 1.9: Preserve and enhance significant features within the Town, including the lake, reservoirs, creeks, floodplain, historic places, and significant architectural features.



GUIDING OBJECTIVES

Guiding Objective 1.10: Support the economic development efforts that enhance a sense of community, are compatible with surrounding land uses, are sensitive to the natural landscape, and are consistent with the community expectations concerning the preservation of the area's quality of life.

Guiding Objective 1.11: Strive to promote compact commercial uses within the existing downtown core while preserving the open and rural areas to the south of the downtown corridor along Highway 105.

Guiding Objective 1.12: Promote educational opportunities with schools and art organizations.

Guiding Objective 1.13: Ensure all expenses are reasonable and commensurate with their benefits and provide well-vetted justification.

Guiding Objective 1.14: Use Town-owned land as a major asset that can be used and maintained long-term for generations.

SECTION 4

Competitive bidding is a form of solicitation that is used in the procurement of goods and services. It is used by companies and government agencies that require the delivery of products or services on a large-scale basis. The agency or company must issue a form of solicitation, commonly referred to as a Request for Proposal (RFP), which details the products or services that they require vendors to show interest in supplying through a competitive bidding process.

The Process of Competitive Bidding

Interested vendors send their bids for consideration within a specified period. Minimum of three bids is typical. The bids are sealed to increase the confidentiality of each vendor's proposal. After the expiry of the bid submission period, the recipient of the bids then selects the bidder with the lowest or best terms for the RFP. The selection can be done in an open or closed bidding process.

In addition to the procurement of goods and services, competitive bids are also used in the sale of companies where an investment banker can solicit letters of intent from potential buyers. The bidding process is aimed at increasing the competitiveness of the bids, avoiding preferential treatments, and enabling the company to get the best offer.

For a vendor to be selected to fulfill the supply of products and/or services, they must demonstrate their capability, history, and readiness to execute the project.

Buyer's Viewpoint on Competitive Bidding

Identifying the most qualified vendor

From the buyer's side, competitive bidding serves to identify the most qualified vendors of goods and services. The buyer or recipient of bids must prepare a complete RFP and publish it, so that it reaches qualified vendors. Ideally, when bidding for the order, vendors must show their ability to execute the order by detailing their history of achievements, the cost of delivering the products or services, and the timelines of making deliveries.

For specialized services such as the purchase and installation of a dialysis machine in a hospital, the buyer would want to award the tender to a vendor who is specialized in the field and who has already made similar installations in other hospitals.

Evaluating the bids

After the company receives the proposals, it must evaluate each bid depending on the information provided by each vendor. The evaluation process may also involve conducting face-to-face interviews with the bidders to determine the most qualified one. The buyer will then choose the winner and invite the winning vendor to work on the project. In a well-managed competitive bidding process, all interested vendors, including the losers, should be informed about the outcome.

Sometimes, a company may decide not to publish the RFP, but invite a handful of trusted vendors that it has already worked with before. This practice often occurs in already established businesses that published RFPs in previous periods and have developed a list of vendors that delivered according to their promise. The practice helps reduce the duration of the bidding process since the buyer already possesses background information on all the vendors and will spend less time in choosing the winning bid.

Seller's Viewpoint on Competitive Bidding

Seller's bidding process

The seller's responsibility is to send proposals in response to an RFP and convince the buyer that they are the right people for the job. The typical bidding process for a seller is as follows: getting qualified to send proposals; reviewing the terms of the RFP and determining if they are qualified; creating and sending a proposal that satisfies the requirements of the RFP; and getting a response as to whether they won or lost the bidding.

One of the critical factors that determine if the seller will be awarded the job or not is cost estimation. The seller must do adequate market research to ensure that the price they quote corresponds to the market rate. In addition, they must understand the requirements of the RFP and seek clarifications on areas where they are uncertain. Failure to comply with the terms often results in disqualification during the selection process.

Seller's considerations in a bidding process

There are several things that sellers consider when responding to the RFP. First, the seller must understand the buyer's needs by knowing what exactly they want and use that as a basis for pricing the proposal. Even though buyers tend to consider the low-priced bids, sometimes the buyer may consider a high-priced bid if it is unique, the seller's qualifications are unusual, or the seller guarantees a seamless delivery of goods.

On the other hand, a seller may decline to respond to a proposal if, according to their knowledge and previous engagement with the client, they face low chances of winning in a competitive bidding process. It may be because of inadequate experience, inability to meet the terms of the proposal, or that the buyer expects a bid that the seller considers too low.

Benefits of Competitive Bidding

Competitive bidding offers several advantages to both the buyer and the seller, as outlined below:

To the buyer

Competitive bidding helps the buyers get the best price and contract terms for their proposals. It allows them to get the most qualified sellers of products and services while keeping costs low. They also get to work with sellers with a history of achievements and that are qualified to deliver specialized services.

To the seller

Competitive bidding allows sellers to execute proposals they are familiar with and at a rate that they determine. It allows them to save on costs that they could've used to find potential buyers for their products or services.

Town of Palmer Lake, Colorado

AGREEMENT FOR PROFESSIONAL SERVICES

THIS AGREEMENT is made and entered into this __________, 2020, by and between the Town of Palmer Lake, State of Colorado (hereinafter referred to as the "Town"), and ____________________ (hereinafter referred to as "Consultant").

RECITALS:

A. The Town seeks professional services.

B. Consultant has held itself out to the Town as having the requisite expertise and experience to perform the required services for the Project.

NOW, THEREFORE, it is hereby agreed, for the consideration hereinafter set forth, that Consultant shall provide to the Town professional consulting services for the Project.

I. SCOPE OF SERVICES

Consultant shall furnish all labor and materials to perform the services required for the complete and prompt execution and performance of all duties, obligations and responsibilities for the Project, which are described or reasonably implied from **Exhibit A**, which is attached hereto and incorporated herein by this reference.

II. THE TOWN'S OBLIGATIONS/CONFIDENTIALITY

The Town shall provide Consultant with reports and such other data as may be available to the Town and reasonably required by Consultant to perform hereunder. No project information shall be disclosed by Consultant to third parties without prior written consent of the Town or pursuant to a lawful court order directing such disclosure. All documents provided by the Town to Consultant shall be returned to the Town. Consultant is authorized by the Town to retain copies of such data and materials at Consultant's expense.

III. OWNERSHIP OF INSTRUMENTS OF SERVICE

The Town acknowledges that the Consultant's documents are an instrument of professional service. Nevertheless, the documents prepared under this Agreement shall become the property of the Town upon completion of the services. Any reuse of the Consultant's documents is at the Town's own risk.

IV. COMPENSATION

A. In consideration for the completion of the services specified herein by Consultant, the Town shall pay Consultant an amount not to exceed ______________ Dollars ($_,___.00). Payment shall be made in accordance with the schedule of charges in **Exhibit A**, which is attached hereto and incorporated herein by this reference. Invoices will be itemized and include hourly breakdown for all personnel and other charges. The maximum fee specified herein shall include all fees and expenses incurred by Consultant in performing all services hereunder.

B. Consultant may submit monthly or periodic statements requesting payment. Such request shall be based upon the amount and value of the services performed by Consultant under this Agreement, except as otherwise supplemented or accompanied by such supporting data as may be required by the Town.

1. All invoices, including Consultant's verified payment request, shall be submitted by Consultant to the Town no later than the twenty-fourth (24th) day of each month for payment, pursuant to the terms of this Agreement. In the event Consultant fails to submit any invoice on or before the twenty-fourth (24th) day of any given month, Consultant defers its right to payment, pursuant to said late invoice, until the twenty-fourth (24th) day of the following month.

2. Progress payments may be claimed on a monthly basis for reimbursable costs actually incurred to date as supported by detailed statements, including hourly breakdowns for all personnel and other charges. The amounts of all such monthly payments shall be paid within thirty (30) days after the timely receipt of invoice, as provided by this Agreement.

C. The Town has the right to ask for clarification on any Consultant invoice after receipt of the invoice by the Town.

D. In the event payment for services rendered has not been made within forty-five (45) days from the receipt of the invoice for any uncontested billing, interest will accrue at the rate of eight percent (8%) per annum compounded annually. In the event payment has not been made within ninety (90) days from the receipt of the invoice for any uncontested billing, Consultant may, after giving seven (7) days' written notice and without penalty or liability of any nature, suspend all authorized services specified herein. In the event payment in full is not received within thirty (30) days of giving the seven (7) days' written notice, Consultant may terminate this Agreement. Upon receipt of payment in full for services rendered, Consultant will continue with all authorized services.

E. Final payment shall be made within sixty (60) calendar days after all data and reports (which are suitable for reproduction and distribution by the Town) required by this Agreement have been turned over to and approved by the Town and upon receipt by the Town of Consultant's written notification that services required herein by Consultant have been fully completed in accordance with this Agreement and all data and reports for the Project.

V. COMMENCEMENT AND COMPLETION OF SERVICES

Within seven (7) days of receipt from the Town of a Notice to Proceed, Consultant shall commence services on all its obligations as set forth in the Scope of Services or that portion of such obligations as is specified in said Notice. Except as may be changed in writing by the Town, the Project shall be complete and Consultant shall furnish the Town the specified deliverables, as provided in **Exhibit A**.

VI. CHANGES IN SCOPE OF SERVICES

A change in the Scope of Services shall constitute any material change or amendment of services which is different from or additional to the Scope of Services specified in Section I of this Agreement. No such change, including any additional compensation, shall be effective or paid, unless authorized by written amendment executed by the Town. If Consultant proceeds without such written authorization, then Consultant shall be deemed to have waived any claim for additional compensation, including a claim based on the theory of unjust enrichment, quantum merit or implied contract. Except as expressly provided herein, no agent, employee or representative of the Town shall have the authority to enter into any changes or modifications, either directly or implied by a course of action, relating to the terms and scope of this Agreement.

VII. PROFESSIONAL RESPONSIBILITY

A. Consultant hereby warrants that it is qualified to assume the responsibilities and render the services described herein and has all requisite corporate authority and professional licenses in good standing, as required by law.

B. The services performed by Consultant shall be in accordance with generally accepted professional practices and the level of competency presently maintained by other practicing professional firms in the same or similar type of services in the applicable community.

C. Consultant shall be responsible for the professional quality, technical accuracy, timely completion, and the coordination of all designs, drawings, specifications, reports, and other services furnished by Consultant under this Agreement. Consultant shall, without additional compensation, correct or resolve any errors or deficiencies in his designs, drawings, specifications, reports, and other services, which fall below the standard of professional practice, and reimburse the Town for construction costs caused by errors and omissions which fall below the standard of professional practice.

D. Approval by the Town of drawings, designs, specifications, reports and incidental services or materials furnished hereunder shall not in any way relieve Consultant of responsibility for technical adequacy of the services. Neither the Town's review, approval or acceptance of, nor payment for, any of the services shall be construed to operate as a waiver of any rights under this Agreement or of any cause of action arising out of the performance of this Agreement, and Consultant shall be and remain liable in accordance with applicable performance of any of the services furnished under this Agreement.

E. The rights and remedies of the Town provided for under this Agreement are in addition to any other rights and remedies provided by law.

VIII. COMPLIANCE WITH LAW

The services to be performed by Consultant hereunder shall be done in compliance with applicable laws, ordinances, rules and regulations.

IX. INDEMNIFICATION

A. INDEMNIFICATION – GENERAL: The Town cannot and by this Agreement does not agree to indemnify, hold harmless, exonerate or assume the defense of the Consultant or any other person or entity whatsoever, for any purpose whatsoever. Provided that the claims, demands, suits, actions or proceedings of any kind are not the result of professional negligence, the Consultant shall defend, indemnify and hold harmless the Town, its mayor and Town council, officials, officers, directors, agents and employees from any and all claims, demands, suits, actions or proceedings of any kind or nature whatsoever, including worker's compensation claims, in any way resulting from or arising from the services rendered by Consultant, its employees, agents or subconsultants, or others for whom the Consultant is legally liable, under this Agreement; provided, however, that the Consultant need not indemnify or save harmless the Town, its mayor and Town council, its officers, agents and employees from damages to the extent caused by the negligence of the Town's mayor and Town council, officials, officers, directors, agents and employees.

B. INDEMNIFICATION FOR PROFESSIONAL NEGLIGENCE: The Consultant shall indemnify and hold harmless the Town, its mayor and Town council, and any of its officials, officers, directors, and employees from and against damages, liability, losses, costs and expenses, including reasonable attorneys fees, but only to the extent caused by the negligent acts, errors or omissions of the Consultant, its employees, subconsultants, or others for whom the Consultant is legally liable, in the performance of professional services under this Agreement. The Consultant is not obligated under this subparagraph IX.B. to indemnify the Town for the negligent acts of the Town, its mayor or Town council, or any of its officials, officers, directors, agents and employees.

C. INDEMNIFICATION – COSTS: Consultant agrees, to the extent provided in Paragraph A., above, to investigate, handle, respond to, and to provide defense for and defend against any such liability, claims or demands at the sole expense of Consultant or, at the option of the Town, agrees to pay the Town or reimburse the Town for the defense costs incurred by the Town in connection with any such liability, claims or demands. Consultant also agrees, to the extent provided in Paragraph A. above, to bear all other costs and expenses related thereto, including court costs and attorney fees, whether or not any such liability, claims or demands alleged are groundless, false or fraudulent. If it is determined by the final judgment of a court of any competent jurisdiction that such injury, loss or damage was caused in whole or in part by the act, omission or other fault of the Town, its mayor and Town council, officials, officers, directors, agents and employees, the Town shall reimburse Consultant for the portion of the judgment attributable to such act, omission or other fault of the Town, its mayor and Town council, officials, officers, directors, agents and employees.

X. INSURANCE

A. Consultant agrees to procure and maintain, at its own cost, a policy or policies of insurance sufficient to insure against all liability, claims, demands and other obligations assumed by Consultant, pursuant to Section IX, Indemnification, above. Such insurance shall be in addition to any other insurance requirements imposed by this Agreement or by law. Consultant shall not be relieved of any liability, claims, demands or other obligations assumed pursuant to Section IX, Indemnification, above, by reason of its failure to procure or maintain insurance, or by reason of its failure to procure or maintain insurance in sufficient amounts, durations or types.

B. Consultant shall procure and maintain and shall cause any subconsultant of Consultant to procure and maintain, the minimum insurance coverages listed below. Such coverages shall be procured and maintained with forms and insurers acceptable to the Town. All coverages shall be continuously maintained to cover all liability, claims, demands and other obligations assumed by Consultant, pursuant to Section IX, Indemnification, above. In the case of any claims-made policy, the necessary retroactive dates and extended reporting periods shall be procured to maintain such continuous coverage.

1. Worker's compensation insurance to cover obligations imposed by applicable laws for any employee engaged in the performance of services under this Agreement, and Employer's Liability insurance with minimum limits of Five Hundred Thousand Dollars ($500,000) each claim, Five Hundred Thousand Dollars ($500,000) disease - policy limit, and Five Hundred Thousand Dollars ($500,000) disease - each employee.

2. Commercial general liability insurance with minimum combined single limits of One Million Dollars ($1,000,000) each occurrence and Two Million Dollars ($2,000,000) general aggregate. The policy shall be applicable to all premises and operations. The policy shall include coverage for bodily injury, broad form property damage (including completed operations), personal injury (including coverage for contractual and employee acts), blanket contractual, products and completed operations. The policy shall contain a severability of interests provision.

3. Professional liability insurance with minimum limits of One Million Dollars ($1,000,000) each claim and Two Million Dollars ($2,000,000) annual aggregate, and Consultant shall maintain such coverage for at least three (3) years from the termination of this Agreement.

4. The policy required by Paragraph 2, above shall be endorsed to include the Town and the Town's officers, employees and consultants as additional insureds. Every policy required above shall be primary insurance, with the exception of Professional Liability and Worker's Compensation, and any insurance carried by the Town, its officers, its employees or its consultants shall be excess and not contributory insurance to that provided by Consultant. No additional insured endorsement to the policy required by Paragraph 1, above shall contain any exclusion for bodily injury or property damage arising from completed operations. Consultant shall be solely responsible for any deductible losses under any policy required above.

5. The certificate of insurance provided for the Town shall be completed by Consultant's insurance agent as evidence that policies providing the required coverages, conditions and minimum limits are in full force and effect, and shall be reviewed and approved by the Town prior to commencement of the Agreement. No other form of certificate shall be used. The certificate shall identify this Agreement and shall provide that the coverages afforded under the policies shall not be cancelled or terminated until at least thirty (30) days' prior written notice

has been given to the Town. The completed certificate of insurance shall be sent to:

Dawn A. Collins, Town Administrator / Clerk
Town of Palmer Lake
42 Valley Crescent
P.O. Box 208
Palmer Lake, Colorado 80133

6. Failure on the part of Consultant to procure or maintain policies providing the required coverages, conditions and minimum limits shall constitute a material breach of agreement upon which the Town may immediately terminate this Agreement or, at its discretion, the Town may procure or renew any such policy or any extended reporting period thereto and may pay any and all premiums in connection therewith, and all monies so paid by the Town shall be repaid by Consultant to the Town upon demand, or the Town may offset the cost of the premiums against any monies due to Consultant from the Town.

7. The Town reserves the right to request and receive a certified copy of any policy and any endorsement thereto.

8. The parties hereto understand and agree that the Town, its officers and its employees are relying on, and do not waive or intend to waive by any provision of this Agreement, the monetary limitations (presently One Hundred Fifty Thousand Dollars ($150,000) per person and Six Hundred Thousand Dollars ($600,000) per occurrence) or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, Colo. Rev. Stat. §24-10-101, et seq., 10 Colo. Rev. Stat., as from time to time amended, or otherwise available to the Town, its officers or its employees.

XI. NONASSIGNABILITY

Neither this Agreement nor any of the rights or obligations of the parties hereto shall be assigned by either party without the written consent of the other.

XII. TERMINATION

This Agreement shall terminate at such time as the services in Section I are completed and the requirements of this Agreement are satisfied, or upon the Town's providing Consultant with seven (7) days' advance written notice, whichever occurs first. In the event the Agreement is terminated by the Town's issuance of said written notice of intent to terminate, the Town shall pay Consultant for all services previously authorized and completed prior to the date of termination. If, however, Consultant has substantially or materially breached the standards and terms of this Agreement, the Town shall have any remedy or right of set-off available at law and equity. If the Agreement is terminated for any reason other than cause prior to completion of the Project, any use of documents by the Town thereafter shall be at the Town's sole risk, unless otherwise consented to by Consultant.

XIII. CONFLICT OF INTEREST

The Consultant shall disclose any personal or private interest related to property or business within the Town. Upon disclosure of any such personal or private interest, the Town shall determine if the interest constitutes a conflict of interest. If the Town determines that a conflict of interest exists, the Town may treat such conflict of interest as a default and terminate this Agreement.

XIV. VENUE

This Agreement shall be governed by the laws of the State of Colorado, and any legal action concerning the provisions hereof shall be brought in the County of El Paso, State of Colorado.

XV. INDEPENDENT CONTRACTOR

Consultant is an independent contractor. Notwithstanding any provision appearing in this Agreement, all personnel assigned by Consultant to perform services under the terms of this Agreement shall be, and remain at all times, employees or agents of Consultant for all purposes. Consultant shall make no representation that it is the employee of the Town for any purposes. **THE PARTIES HERETO UNDERSTAND THAT THE CONSULTANT IS NOT ENTITLED TO WORKERS' COMPENSATION BENEFITS OR UNEMPLOYMENT COMPENSATION BENEFITS AND IS OBLIGATED TO PAY FEDERAL AND STATE INCOME TAX ON ANY MONEYS EARNED PURSUANT TO THIS AGREEMENT.**

XVI. NO WAIVER

Delays in enforcement or the waiver of any one or more defaults or breaches of this Agreement by the Town shall not constitute a waiver of any of the other terms or obligations of this Agreement.

XVII. ENTIRE AGREEMENT

This Agreement and the attached Exhibit A is the entire Agreement between Consultant and the Town, superseding all prior oral or written communications. None of the provisions of this Agreement may be amended, modified or changed, except as specified herein.

XVIII. NOTICE

Any notice or communication between Consultant and the Town which may be required, or which may be given, under the terms of this Agreement shall be in writing, and shall be deemed to have been sufficiently given when directly presented or sent pre-paid, first class United States mail, addressed as follows:

The Town: Dawn A. Collins, Town Administrator / Clerk
Town of Palmer Lake

42 Valley Crescent
P.O. Box 208
Palmer Lake, Colorado 80133

Copy to: Matthew Z. Krob, Town Attorney
KROB LAW OFFICE, LLC
8400 E. Prentice Ave., Penthouse
Greenwood Village, CO 80111

Consultant: ____________
____
____

IN WITNESS WHEREOF, the parties hereto each herewith subscribe the same in triplicate, as of the date first written above.

TOWN OF PALMER LAKE, COLORADO

By: ______________________________
____________, Mayor

CONSULTANT

By: ______________________________
Title: ______________________________

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

Subscribed and sworn to before me by ______________________ **(CONSULTANT)** and ______________________ **(TOWN)**, who appeared personally before me this ____ day of ________, and who did swear, affirm, certify, depose, and warrant that he/she/they have signed the hereinabove instrument as his/her/their sui juris act and who is/are legally authorized to sign the hereinabove instrument and do hereby attach documentary evidence of his/her/their authority if acting on behalf of any fictitious legal entity of public or private law.

____
Notary

My Commission Expires: ______________________________ (SEAL)

REAL ESTATE MANAGEMENT AGREEMENT

PREMISES:

THIS AGREEMENT, made as of this ____day of _____ between ______________________, (Owner"), and **Panorama Property Management, LLC, Centennial, Colorado, a Colorado LLC** ("Agent"), and licensed in Colorado to perform property management and leasing.

WITNESSETH:

In consideration of the covenants herein contained, the parties hereto agree as follows:

ARTICLE I
APPOINTMENT AND AUTHORITY OF THE AGENT

1.1 The Owner hereby appoints as the exclusive operating and leasing Agent for the property described in Exhibit A attached hereto and made a part hereof ("Premises"), and hereby authorizes the Agent to exercise such powers with respect to the Premises as may be necessary for the performance of Agent's obligations under Article II; and the Agent accepts such appointments on the terms and conditions hereinafter set forth.

ARTICLE II
THE AGENT'S AGREEMENTS

2.1 The Agent agrees to use its best efforts in the management and operation of the premises, and in connection herewith:

a. To contact, in the name of the Owner, for gas, electricity, water, and such other services as are being currently furnished to the Premises

b. At the expense of, on behalf of the Owner, to select, employ, pay, supervise, direct and discharge all employees for the operation and maintenance of the Premises, to carry Worker's Compensation insurance (and, when required by law, compulsory Non-Occupational Disability Insurance) covering such employees, which time records shall be available for inspection by the Owner. No new position will be created or personnel hired without Owner's prior written consent.

c. To keep the Premises in a clean and sightly condition and to make all repairs and non-architectural changes, do all decorating, and purchases all supplies, necessary for the proper operation of the Premises or the fulfillment of the Owners obligations under any lease or in compliance with governmental regulations, provided that the Agent shall not make any purchases or do any work, the cost of which shall exceed the amount set forth in Exhibit A, without obtaining the prior written approval of the Owner, except in circumstances which the Agent shall deem to constitute an emergency requiring immediate action for the protection of the Premises or of the tenants or of, any such emergency repairs or compliance. It is understood that the Agent shall not be required to undertake the making or supervision of extensive reconstruction of the Premises or any part thereof except after written agreement by the parties as to any additional fee to be paid for such services. The Owner shall receive the benefit of all discounts and rebates obtained by the Agent in its operation of the Premises.

d. To handle complaints and requests from tenants, to notify the Owner of any major complaints made by a tenant and to notify the Owner promptly (together with copies of supporting documentation) of any notice of violation of governmental requirements; any defect in the Premises; any fire damage to the Premises, to also immediately telephone notice thereof to the Owner's insurance agent, so that an insurance adjustor can view the damage before repairs are started and complete the customary loss reports in connection with fire or other damage to the Premises.

e. To promptly notify the Owner and Owner's general liability insurance carrier of any personal injury or property damage occurring to or claimed by any tenant or third party on or with respect to the Premises, and to promptly forward to the carrier, with copies to the Owner, any summons, subpoena, or other like legal document served upon the Agent relating to actual or alleged potential liability of the Owner, Agent, or Premises, with copies to the Owner of all such documents.

f. To advise the Owner of pertinent covenants in leases in which the tenants agree to hold the Owner harmless with respect to liability accidents and/or to replace broken glass, and to secure from such tenants and forward to Owner, as requested, any certificates of insurance, and renewals thereof, required to be furnished by the tenant of such leases. Agent is to notify Owner of status of certificate of insurance.

g. The Agent is to receive and collect rent and all other monies payable to the Owner by all tenants and licensees in the Premises and deposit in a separate custodial account. Tenant security deposit shall be held by Owner. Any security deposits received by Agent will be forwarded to Owner. All employees who are responsible for safekeeping and handling monies belonging to Owner are covered by a fidelity bond.

h. At the expense and upon approval of the Owner, to institute all necessary legal action or proceeding for the collection of rent or other income from the Premises, or the legal eviction of tenants or other persons there from, and all other matters requiring legal attention. The Owner reserves the right to designate counsel and to control litigation of any character affecting or arising out of the operation of the Premises.

i. The Agent shall be responsible for notifying the Owner immediately of any fire, or other casualty, lawsuit or threat thereof involving the Premises, and violations relative to the leasing use, repair and maintenance of the Premises under governmental law, rules, regulations, ordinances, of like provisions. The Agent will not bear responsibility for non-compliance unless such non-compliance is due to the negligence of the Agent or its employee.

2.2 The Agent agrees to render monthly reports for the preceding calendar month, on or before the Twentieth (20th) day of each month, and to remit to the Owner the net receipts from the Premises with such monthly reports.

2.3 The Agent agrees to keep proper records with respect to the management and operation of the Premise. The Owner shall have the right to inspect such records and audit the reports required by section 2.2 during business hours for the life of this agreement.

2.4 The Agent shall exercise such control over accounting and financial transactions as is reasonably required to protect the Owner's assets from less or diminution due to the error or fraudulent activity on the part of the Agent's, associates, or employees. Losses caused by such error or activity shall be borne by the Agent.

2.5 The Agent shall prepare an annual opening budget by November 30 of each calendar year and submit to Owner for approval. The approved budget will serve as written authorization for expenditures contained therein.

ARTICLE III
THE OWNER'S AGREEMENT

3.1 The Owner shall directly pay all taxes, special assessments, ground rents, and mortgage payments.

3.2 The Owner shall carry insurance upon the Premises and look solely to such insurance for indemnity against any loss or damage to the Premises, and to the extent that policies shall be procured, if obtained by Owner and with no additional premium, the Owner shall obtain waivers of subrogation against the Agent under such policies.

3.3 With respect to liability in connection with the Premises and arising out of agency established by this Agreement, and with regard to matter brought to the attention of the Owner by the Agent, and a decision regarding that matter having been made by the Owner which decision results in a claim against the Agent from and against and/or the Owner, the Owner shall indemnify and save harmless the Agent from and against all claims, leases and liabilities resulting from damage to property or injury to, or death, of persons, defamation and false arrest (including, but not limited to, the property and the persons of the parties hereto and their agents, contractors, subcontractors, and employees), or occasioned by or in connection with or arising out of omission, other than criminal acts, of (i) the Agent (except in cases of willful misconduct or negligence), (ii) the employees, contractors or subcontractors of the Agent (except in cases of willful misconduct or negligence), or (iii) the Owner or the Owner's agents, employees, leases, contracts and subcontractors, and from and against all costs, fees, and attorneys' expense in connection herewith.

3.4 Owner certifies that they have informed the Agent of any physical hazard such as asbestos contamination or any lawsuits or threatened lawsuits that Owner is aware of by setting them forth in Exhibit A.

ARTICLE IV
MANAGEMENT FEES

4.1 As a management fee for the services preformed pursuant to Section 2.1 through 2.5, the Owner agrees to pay the Agent at the rate specified in Exhibit A. It is understood that management fees shall be applicable as specified in Exhibit A.

4.2 The following expenses or costs incurred by or on behalf of the Agent in connection with the management and leasing of the Premises shall be the sole cost and expenses of the Agent and shall not be reimbursable by the Owner.

a. Costs of gross salary and wages, payroll taxes, insurance, Worker's Compensation benefits, and any other benefits of the Agent's home office personnel.

b. General accounting reporting services, as such services are considered to be within the reasonable scope of the Agent's responsibility to the Owner. The additional cost of providing audited financial figures shall be at Owner's option and expense.

c. Cost of forms, stationary, ledgers, and other supplies and equipment used in the Agent's office home office.

d. Costs attributable to losses arising from criminal acts or from negligence or fraud on the part of the Agent or Agent's associates or employees.

e. Cost of insurance purchased by the Agent for its own account.

ARTICLE V
MISCELLANEOUS

5.1 This Agreement shall become effective on the date specified in Exhibit A.

5.2 The term of this Agreement shall be for the period set forth in Exhibit A. and may be terminated at any time upon Sixty (60) days written notice from Owner to Manager and upon Sixty (60) days written notice from Manager to Owner without cause.

Upon termination of this Agreement shall be for any reason, the Agent shall deliver the following to the Owner or the Owner's dully appointed agent:

a. A final accounting, reflecting the balance of income and expenses for the Premises as of the date of termination.

b. Any balance or monies of the Owner or tenant security deposits, or both, held by the Agent after final fees and commissions have been paid, with respect to the Premises.

c. All receipts for deposit, unpaid bills, and all other papers or documents, which pertain to the Premises, which have not previously been given the Owner.

5.3 In the event Owner is unable to provide thirty (30) days written notice to Agent due to the sale of the property, then a full month's fee will be due to Agent for the month in which the sale occurs.

5.4 The Owner's representative ("Owner Representative") whose name and address are set forth in Exhibit A shall be the duly authorized representative of the Owner for the purpose of this Agreement. Any statement, notice, recommendation, request, demand, consent or approval under this Agreement shall be in writing and shall be deemed given (a) by the Owner when made by the Owner's Representative or any officer of the Owner, and delivered personally to the Agent, or to an officer of the Agent, or when mailed addressed to the Agent, at the address set forth in Exhibit A, and (b) by the Agent when delivered personally to or when mailed addressed to the Owner's Representative at the addresses set forth in Exhibit A or to any officer of the Owner. Either party by written notice may designate a different address.

5.5 This Agreement shall be changed or assigned only in writing when signed by both parties, except in the event of the Premises changing ownership wherein the Agreement would automatically transfer to the new Owners.

5.6 This Agreement shall pertain only to management activities beginning with the commencement date of this Agreement as set forth in Exhibit A. Panorama Property Management, LLC shall not be responsible for any activities that occurred prior to said date.

5.7 At Owner's option, Owners may request that the PROPERTY MANAGER (representative of the Agent to the Owner) assigned to this property by changed.

5.8 The Agent will put forth its best effort to comply or make recommendations to Owner with regard to OSHA, ADA, and other regulatory agencies.

IN WITNESS WHEREOF, THE parties have executed this Agreement as of the date first above written.

OWNER:

BY: ______________________________

DATE: ______________________________

AGENT: **PANORAMA PROPERTY MANAGEMENT, LLC**

BY: ______________________________
Rich Wilcox

TITLE: **Property Manager**

DATE: ______________________________

EXHIBIT A

1. **Description of the Premises (1.1):**

2. **Effective date (5.1); Term (5.2):**

   TBD

3. **Term:**

   One Year; where then the term is automatically renewed on an annual basis and shall be subject to Section to 5.2

4. **Name, address and telephone number of Owner or Owner's Representative(s) (5.4):**

   ____

   ____

   ____

5. **Limits of amount authorized for non-emergency and non-budgeted purchase and repairs (2.1C):**

   TBD (Our standard practice is $5,000.00)

6. **Description of bank account**

   TBD (We use Community Banks of Colorado but we can use whatever bank the ownership prefers. We can grant viewing access to the ownership. We will not allow check writing or wiring capabilities.)

7. **Name of bank:**

   TBD (See above. We will use the bank the ownership is most comfortable for the operating account. The account just needs to be independent to Panorama.)

8. **Management fee (4.1):** Panorama Property Management LLC would charge a Monthly fee for property management of **Site Address/Building Name** to be equal to the greater sum of the monthly minimum fee of **$1500.00** or **6%** of the Monthly Rent, CAM, Tax, Insurance, Percentage Rents, CPI increases and other fees collected on behalf of Ownership for the initial year contract.

The monthly minimum charge (initially $TBD) shall increase 3% each year the management contract is in force after the initial year contract period.

   a. **Initial Set Up Fee-** An initial Account Set Fee of **$1,500.00** shall be charged for the purposes of establishing the new accounts, contracts, Lease diligence, etc.
   b. **Termination Fee-** If in the first 12 months of this contract the ownership decides to terminate the relationship, it is agreed by all parties that a termination fee of up to 3

months of management fees shall be remitted as a termination fee. After the first year of the contract, at the time of contract termination regardless of reason both parties agree to pay a one-month additional fee to cover costs associated with closing out the property.

c. **Account Close Out**-The client agrees to pay an additional 1 month management fee upon termination of the contract, anytime after the initial 12 months of the contract. If the account close out takes more time beyond 30 days after the contract has terminated then a close out term and additional fee shall be negotiated.

d. **Construction Coordination Fee:**

For all Tenant Finish Projects and Capital Construction Projects Panorama Property Management conducts or manages on behalf of the **(Ownership Entity)** at the _ **(Property Name)** a construction coordination fee shall shall be charged equal to the following shall be charged:

i. 3% of the value of the contract on all Existing Tenant Improvement or New Tenant Construction projects over $7,000.
ii. 3% of the value of the contract on all HVAC Only replacement projects.
iii. 3% of the value of the contract on all Capital Construction Projects.

e. **Accounting Project Fees:** For any accounting requests that are considered outside the scope of work as set forth in Article IV there shall be an additional fee to be determined at the time the project is put forth.

9. Agent's Address:

Panorama Property Management, LLC
6855 S. Havana St., Suite #650
Englewood, CO, 80112
303-996-0690
303-996-0645 (f)

10. Owner's Federal Tax Identification Number

____

RETAIL LEASE AGREEMENT

The Elephant Rock Property

This Retail Lease Agreement (the "Lease") is entered into by and between Landlord and Tenant, as defined below, and incorporates the Basic Lease Information and the General Lease Provisions contained herein.

BASIC LEASE INFORMATION

In addition to other terms elsewhere defined in this Lease, the following terms whenever used in this Lease shall have only the meanings set forth in this Section, unless such meanings are expressly modified, limited or expanded elsewhere herein.

1.1. Lease Date:

1.2. Tenant:

1.3. Tenant's Notice Address:

1.4. Landlord:

1.5. Landlord's Notice Address:

With a copy to:

1.6. Shopping Center: The shopping center located at **Property Address**, consisting of approximately ????? square feet of leasable area ("RSF") and commonly known as The ???????? (the "Center")

1.7. Premises: **Specific Unit Address**, consisting of approximately leasable square feet ("Suite 3A") (located within the Center as is shown in crosshatching on the attached Exhibit A,

1.8. Lease Term: Commencing on the Rent Commencement Date set forth in Section 3.A hereof. As used herein, the first "Lease Year" shall commence on the Rent Commencement Date and end on the date that is the last day of the 12th month following the Rent Commencement Date; and each Lease

1.9. Minimum Rent:

Time Period	Monthly Min. Rent	Annual Min.

1.10. Tenant's Pro Rata Share: Tenant's Pro Rata Share for the Premises is ___%, calculated as SF in relation to the total of **Shopping Center Total** SF for the Center;

1.11. Security Deposit: Security Deposit for in the amount of $ is deposited with Landlord

1.12. Landlord Improvements: See Exhibit "B"

1.13. Permitted Use: Solely for the operation of a

1.14. Landlord's Broker: None

1.15. Tenant's Broker: None

1.16. **Payment Due on Execution**: None

1.17. **Guarantors**:

1.18. **Gross Sales Reporting**:

1.19. **Options**:

1.20. **Delivery of Possession of Premises**: Lease execution and delivery of insurance certificates by Tenant

EXHIBITS

Exhibit "A-1" – Site Plan

Exhibit "B" – Landlord's Work/Tenant Improvements

Exhibit "C" – Sign Criteria

Exhibit "D" – Extension Option

Exhibit "E" –Guaranty

GENERAL LEASE PROVISIONS

2. Lease of Premises. Landlord hereby leases the Premises to Tenant for the Lease Term, and any extensions thereof, subject to all existing and future declarations, covenants, conditions, restrictions and encumbrances affecting the Center, as all of the same may be further amended from time to time, all of which Tenant covenants as a material part of the consideration for this Lease to keep, perform and abide by as set forth herein. Tenant shall also be entitled to the non-exclusive use of those areas of the Center designated for use in common with other tenants and occupants (the "Center Common Areas").

3. Term.

A. Rent Commencement Date. The Rent Commencement Date shall be December 1, 2017 notwithstanding the foregoing, if the Rent Commencement Date is a day other than the first day of a month, the Term shall be measured from the first day of the month next following the Rent Commencement Date. The parties hereto acknowledge that certain obligations under various Sections hereof shall commence prior to the Rent Commencement Date, and the parties agree to be bound by all the applicable terms, covenants and conditions contained herein at all times subsequent to the date of mutual execution hereof.

B. Lease Date. The "Lease Date" shall be the date provided in Section 1.1 hereof.

C. Condition of Premises. Landlord shall deliver to Tenant, and Tenant shall accept from Landlord, the Premises in "As-Is" condition. As of the Lease Date, Tenant waives any claims against Landlord related to the condition of the Premises.

4. Commencement Date Memorandum. Upon either party's request, a "Commencement Date Memorandum" shall be prepared by Landlord and executed by both parties, which shall set forth the exact commencement and termination dates of the Lease Term. Expiration or termination of this Lease prior to the Lease Termination Date, pursuant to the terms and conditions of this Lease, shall hereafter be referred to as "Early Termination".

5. Minimum Rent.

Beginning on the Rent Commencement Date and continuing throughout the entire Lease Term, Tenant agrees to pay to Landlord, without notice, demand, or offset, total Minimum Rent payable in monthly installments as set forth in Section 1.9. Tenant shall pay prorated Minimum Rent for any partial month based upon a thirty (30) day month at the rental rate for the first month as set forth above. All Rent (as hereafter defined) shall be paid to Landlord, in lawful money of the United States of America and at such place as Landlord may from time to time designate in writing.

6. Security Deposit. The "Security Deposit", which shall be held by Landlord as security for the faithful performance by Tenant of all the terms, covenants and conditions of this Lease to be kept and performed by Tenant during the term hereof, it being expressly understood that the Security Deposit is not an advance payment of Rent or a measure of Landlord's damages in the event of Tenant Default (as hereafter defined If Tenant defaults with respect to any provision of this Lease, including, but not limited to the provisions relating to the payments of Rent, Landlord may (but shall not be required to) use, apply or retain all or any portion of the New Security Deposit for the payment of any Rent or any other sum in default, or for the payment of any amount which Landlord may spend or become obligated to spend by reason of such Tenant Default, or to compensate Landlord for any other loss or damage which Landlord may suffer by reason of such Tenant Default all without prejudice to any other remedy or remedies to which Landlord may be entitled. If any portion of the New Security Deposit is so used or applied, Tenant shall, upon five (5) days notice by Landlord, deposit cash with Landlord in an amount sufficient to restore the New Security Deposit to its original amount, and Tenant's failure to do so shall be a Tenant Default under this Lease. Except as required by law, Landlord shall not be required to keep the New Security Deposit separate from its general funds but may commingle it with other funds, and Tenant shall not be entitled to interest on the New Security Deposit. If Tenant shall fully and faithfully comply with all the terms, covenants and conditions in this Lease, the New Security Deposit or any balance thereof shall be returned to Tenant (or, at Landlord's option, to the last assignee of Tenant's interest hereunder) within a reasonable time following the Lease Termination Date; provided, however, at Landlord's option, said amount may be retained by Landlord as security for Tenant's obligations pursuant to Section 7 below, until after determination of the actual Additional Rent (as hereafter defined) for the calendar year in which the Lease Termination Date or Early Termination occurred. Any amounts owing by Tenant to Landlord pursuant to said Section 7 may thereafter be deducted from the New Security Deposit prior to the return of the amount to Tenant. In the event of termination of Landlord's interest in this Lease, Landlord shall transfer any deposit to Landlord's successor-in-interest, and Landlord shall have no further liability therefor to Tenant.

7. Gross Sales Reports. Intentionally Deleted.

Additional Rent

(1) In addition to the Minimum Rent due hereunder,(i) beginning on the Rent Commencement Date, Tenant shall pay to Landlord, Tenant's Pro Rata Share for the entire Premises (Tenant's Pro Rata Share is defined in Section 1.10), of the following items: all costs, expenses, appropriate reserves and disbursements to own, manage, operate, repair and maintain the Center (any of which may be furnished by an affiliate of Landlord), including, without limitation, reasonable wages and salaries of all employees directly and actually engaged in the operation and maintenance of the Center, including reasonable professional management fees, all real estate taxes, including general or special assessments, of any kind or nature relating to the ownership or operation of the Center and any costs incurred in connection with appealing or contesting such taxes or assessments; costs of insurance which Landlord is required or otherwise elects to carry with respect to the Center; costs of maintaining, repairing, replacing, striping, lighting, and cleaning Center Common Areas, including the parking lots, sidewalks, driveways, landscaping, and irrigation systems, if any; all common utility expenses; trash, garbage and other refuse; costs of providing security or traffic control for the Center; costs of providing all supplies, materials and labor used in the operation and maintenance of the Center including seasonal holiday decorations, and all necessary janitorial and maintenance for the common corridor and restrooms; sanitary sewer and storm drainage expenses (including any common grease trap); all costs to maintain and repair signs of any kind, excluding only tenant identification signs installed by tenants; all costs to maintain and repair the exterior walls, roof, structural portions of all buildings in the Center and any common heating, ventilating and air conditioning ("HVAC") or other mechanical or electrical systems, or equipment, if any; interior and exterior painting supplied by Landlord; costs of fire protection and sprinkler maintenance; all governmental impositions and surcharges with respect to the Center; costs of purchasing, leasing, maintaining, and lighting Center identification signs; costs of licensing, permits and other costs of compliance with all rules and regulations and orders of governmental authorities pertaining to the Center, including those related to engineering and environmental issues, air pollution control and monitoring air quality, and any costs of environmental clean-up undertaken by Landlord; capital investments items (amortized over the useful life of such item) which reduce Landlord's cost to operate and maintain the Center, or which are required by any governmental order, including the cost of compliance with any laws hereinafter enacted or amended which affect the Center, including without limitation the Americans with Disabilities Act; the Center's share of the costs and expenses for the management, operation, maintenance and repair of the Center Common Areas; and an administrative charge equal to ten-percent (10%) of the total costs outlined above (collectively, the "Additional Rent"). Notwithstanding the foregoing provisions, Landlord expressly reserves the right, in determining the Pro Rata Share of Tenant and other tenants in the Center, to reasonably allocate the costs of any of the foregoing Additional Rent, in whole or in part, in accordance with such tenants' leases, or in such proportions and in such manner as will, in Landlord's reasonable judgment, using sound management principals, fairly and equitably distribute the costs thereof to the tenants receiving the benefits. In exercising such judgment, Landlord may, among other things, include or exclude, in whole or in part, any particular item as Additional Rent hereunder, for all or any number of tenants, including Tenant, and/or may modify the formula set forth above for calculating Tenant's Pro Rata Share for any particular adjustment to the Additional Rent, by excluding from the gross leasable area of the Center, as the denominator in such formula, any rentable area of tenants who, in Landlord's reasonable judgment, or according to their lease, should not bear the expense of such adjustment. The gross leasable floor area of the Center may change from time to time during the Term of this Lease. All measurements shall be measured from the exterior of all outside walls and the middle of all interior walls, excluding any basement and mezzanine space not used for retail purposes.

(2) The estimated monthly Additional Rent for the period from the Rent Commencement Date to the end of the calendar year shall be ?????????Dollars, and Tenant shall pay this Additional Rent on a monthly basis concurrently with the payment of the Minimum Rent. Tenant shall continue to make said monthly payments until notified by Landlord of a change thereof. By March 1 of each year, or as soon thereafter as reasonably possible, Landlord shall give Tenant a statement showing the total Additional Rent for the Center for the prior calendar year and Tenant's Pro Rata Share thereof, prorated from the Rent Commencement Date (the "Landlord's Statement"). In the event the total of the monthly payments which Tenant has made for the prior calendar year is less than Tenant's Pro Rata Share of such Additional Rents, Tenant shall pay the difference in a lump sum within ten (10) days after receipt of Landlord's Statement. Any overpayment by Tenant shall be credited towards the monthly Additional Rent next coming due or, at Landlord's option, applied toward any then existing arrearage of Rent or other monies due Landlord pursuant to this Lease. Except as provided for below with respect to Tenant's right to conduct an audit, Tenant shall be deemed to have conclusively approved of, and waived any objection to both the nature and amount of all such Additional Rent on Landlord's Statement, unless written objection thereto is provided to Landlord within

thirty (30) days after receipt of each such Landlord's Statement. Included in Landlord's Statement shall be the estimated monthly Additional Rent for the following year which shall be based upon the previous year's actual expenses and Landlord's good faith estimate of all anticipated increases thereto.

Tenant shall pay said Additional Rent together with monthly Minimum Rent as provided herein. Notwithstanding expiration of the Lease Term hereof, by March 1 of the year following the calendar year in which the Lease terminated, or as soon thereafter as reasonably possible, Landlord shall give Tenant a statement showing the total Additional Rent for the Center for the year in which the Lease terminated and Tenant's Pro Rata Share thereof, prorated to the Lease Termination Date or Early Termination. Tenant shall immediately upon receipt of Landlord's Statement pay any increase due over the estimated Additional Rent previously paid and, conversely, any overpayment shall be paid by Landlord to Tenant upon such determination less any then existing arrearage of Rent or other monies due Landlord pursuant to this Lease. Failure of Landlord to submit statements as provided herein shall not be deemed to be a waiver of Tenant's requirement to pay Additional Rent. The Minimum Rent, Additional Rent, and all other amounts due and payable to Landlord by Tenant pursuant to this Lease are sometimes collectively referred to herein as "Rent".

(3) Provided Tenant is not in default under this Lease, Tenant, at its sole expense, shall have the right at all reasonable times during Landlord's normal business hours, and upon a minimum of thirty (30) calendar days' written notice, to audit Landlord's books and records solely with respect to the computation of Additional Rent relating to this Lease at a location designated by Landlord. All such audits shall be performed by a national or regional company with experience in performing such audits. Audit requests shall be limited to the immediately preceding calendar year. No audit may be conducted for a calendar year, or portion thereof, which falls outside the Term of this Lease. Notwithstanding any of the foregoing, if an audit has previously been conducted for a particular calendar year by this, or any other tenant, Tenant shall accept a copy of the prior audit in lieu of conducting a separate audit. Subtenants shall have no right to audit Landlord's books and records. Tenant's assignees shall only be entitled to request an audit in accordance with the above provisions.

8. Late Fees and Interest on Late Payments. Tenant recognizes that the late payment of any Rent will result in administrative and other expenses to Landlord, the extent of which is difficult and economically impractical to ascertain. Tenant, therefore, agrees that any payment of Minimum Rent, and/or Additional Rent which is not paid within nine (9) days of the due date shall be increased by a late fee equal to ten percent (10%) of the payment due. Any delinquent payments of Rent or other amounts due Landlord pursuant to the terms of the Lease, including the late fee specified above, shall accrue interest at the lesser of eighteen percent (18%) per annum or the maximum lawful rate commencing ten (10) days after the due date thereof. The provisions of this Section shall in no way relieve Tenant of the obligation to pay Rent on or before the date on which it is due, or affect Landlord's remedies pursuant to Section 24, but shall be in addition thereto.

9. Uses Prohibited. Tenant shall not do or permit anything to be done in the Center nor conduct any business which (i) is not within the Permitted Use of the Premises; (ii) which will in any way increase the existing rate of or affect any fire or other insurance for the Center; (iii) will cause a cancellation of any insurance policy covering the Center or any part thereof; (iv) will violate any provisions of any declarations, covenants, conditions, restrictions and/or encumbrances affecting the Center; or (v) will violate any of the exclusive use rights granted to other tenants in the Center as identified on Exhibit "F" and incorporated herein by this reference. Tenant shall not do or permit anything to be done in the Center which will in any way obstruct or interfere with the rights of other tenants or occupants of the Center or injure or annoy them or use or allow the Premises to be used for any improper, immoral, unlawful or objectionable purpose; nor shall Tenant cause, maintain or permit any nuisance in the Center. Tenant shall not commit or allow to be committed any waste on the Premises. In the event that noise or odors caused by the operation of Tenant's business disturbs the quiet possession of any other tenants in the Center, or is considered by Landlord to constitute a nuisance, or a dangerous, noxious or offensive use of the Premises, Tenant shall promptly, after receiving notice from Landlord of such conditions, take whatever measures are necessary to eliminate the same. Tenant's failure to do so within a reasonable period of time after receiving notice shall entitle Landlord to either terminate this Lease upon thirty (30) days written notice or exercise any other remedy provided for herein for a Tenant Default. Tenant shall in no event bring any trash or refuse into the Center or Premises which is generated from any other place or location and shall dispose of all trash generated on the Premises in the ordinary course of business in such manner as Landlord may from time to time direct.

10. Compliance with Law.

A. General.

Tenant shall not use the Premises, or permit anything to be done on the Premises, which will in any way conflict with any applicable law, statute, ordinance, governmental or agency rule or regulation, or recorded covenants, conditions and restrictions now in force or which may hereafter be enacted or promulgated. Tenant shall, at its sole cost and expense, promptly comply with all laws, statutes, ordinances, governmental or agency rules, regulations or requirements, including without limitation, the Occupational Safety and Health Act and the Americans with Disabilities Act, now in force or which may hereafter be in force or amended and with the requirements of any board of fire underwriters or other similar bodies now or hereafter constituted relating to or affecting the condition, use or occupancy of the Premises, excluding structural changes not related to or affected by Tenant's improvements or acts. The judgment of any court of competent jurisdiction or the admission of Tenant in any action against Tenant, whether Landlord be a party thereto or not, that Tenant has violated any law, statute, ordinance or governmental rule, regulation or requirement, shall be conclusive of the fact as between Landlord and Tenant.

B. Hazardous Materials.

(1) Tenant covenants and agrees to conduct its business and operations on and from the Premises and the Center in accordance with all federal, state and local environmental laws, regulations, executive orders, ordinances and directives now in force or which may hereafter be in force, including, but not limited to, the Clean Air Act, Clean Water Act, Resource Conservation and Recovery Act, Toxic Substances Control Act, and state law counterparts, and any amendments thereto, including, without limitation, the Colorado Hazardous Waste Management Act, C.R.S. §25-15-101 et seq. (the "Environmental Laws"), and not to cause, suffer or permit any damage or impairment to the health, safety or comfort of any person or to the environment at or on the Premises or the Center and surrounding property, including, but not limited to, damage or threatened damage to the soil, surface or groundwater resources at the Premises or the Center and surrounding property or any condition constituting a nuisance or causing a violation of or resulting in liability under any state, federal or local law, regulation or ordinance. Except for such as are a part of the ordinary course of Tenant's business, and which are used in compliance with all Environmental Laws, and have been approved in writing by the Landlord, Tenant shall not cause or allow anyone else to cause any Hazardous Materials, as herein defined, to be used, generated, stored, brought onto, or disposed of, on or about the Premises, or the Center, without the prior written consent of Landlord, which consent can be withheld at the sole discretion of Landlord, and may be revoked at any time. Tenant shall provide Landlord with immediate notice of any violation of Environmental Laws, or of any spill, release or discharge of Hazardous Materials at or affecting the Premises or the Center. For purposes of this Lease, the term "Hazardous Materials: shall mean any hazardous or toxic substance, material or waste which is regulated or becomes regulated under any applicable Environmental Laws. The foregoing obligations of Tenant shall hereinafter collectively be referred to as the "Environmental Obligations."

(2) At the commencement of this Lease and on January 1 of each year thereafter throughout the Term of this Lease, and on January 1 of the year after termination of this Lease, Tenant shall disclose to Landlord the names and amounts of all Hazardous Materials which were stored, used or disposed of on the Premises in the preceding Lease year and the names and amounts of all Hazardous Materials which Tenant intends to store, use or dispose of on the Premises in the Lease year just then beginning.

(3) Landlord, and its agents, shall have the right, but not the duty, to inspect the Premises and conduct tests and investigations at any time to determine whether Tenant is complying with the terms of this Lease. If Landlord determines from any such inspection, tests or investigations that a violation of a law or governmental rule or regulation exists or existed with respect to Hazardous Materials, Tenant shall pay to Landlord, upon demand, and in addition to all other damages provided for herein, all of Landlord's costs of such inspection, tests and investigations.

(4) In the event, of any violation of, or failure to comply with, any of the Environmental Obligations, Tenant agrees, at its sole cost and expense, promptly to remedy and correct such violation or failure, including all required or appropriate clean up, clean up-related activities and all other appropriate remedial action. Tenant covenants and agrees to protect, indemnify and hold Landlord harmless from and against any and all liability, obligations, claims, including any investigations, administrative claims and claims for injunctive relief, loss, cost, damage, expense or liability, including, without limitation, any liability arising under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, plus reasonable attorneys' fees, incurred by or asserted against Landlord resulting from any failure to comply with the provisions of this Section 10. Tenant's indemnification hereunder shall extend to all liability of whatever nature, including foreseeable and unforeseeable consequential damages, directly or indirectly arising out of the use, generation, storage or disposal of Hazardous Materials by Tenant or any other person claiming by, through or under Tenant. Landlord shall have the right to defend itself in any action, suit or proceeding commenced against Landlord as a result of Tenant's violation of or failure to comply with the provisions of this Section, with attorneys and, as necessary, technical consultants chosen by Landlord, and Tenant agrees to pay to Landlord all reasonable attorneys' fees, consultant fees, and other costs in connection therewith incurred by Landlord. In addition, Landlord shall have the right, but not the obligation, to cure Tenant's violation of or failure to comply with the provisions of this Section, at Tenant's sole expense, and Tenant shall promptly, upon receipt of demand therefor, reimburse Landlord for all amounts expended in connection with such cure. Landlord shall use reasonable efforts to minimize interference with Tenant's business but shall not be liable for any interference caused thereby. Neither the written consent by Landlord to the use, generation, storage or

disposal of Hazardous Materials, nor the compliance by Tenant with all Environmental Laws, shall excuse Tenant from its indemnification of Landlord hereunder, which such indemnification shall survive the termination of this Lease.

(5) Landlord covenants and agrees to protect, indemnify and hold Tenant harmless from and against any and all obligations, claims, including any investigations, administrative claims and claims for injunctive relief, loss, cost, damage expense or liability, including without limitation any liability arising under any Environmental Laws, plus reasonable attorneys' fees, incurred by or asserted against Tenant resulting from any failure of Landlord to comply with any Environmental Laws or regulation, with respect to the Premises prior to the term of this Lease.

11. Alterations and Additions.

A. Installing. Tenant shall not make or allow to be installed or made any alterations, additions or improvements to the Premises or any part thereof without first obtaining the written consent of Landlord. Provided, however, Tenant shall be allowed to make non-structural, cosmetic alterations, additions or improvements not to exceed $5,000 in value without Landlord's consent. Any alterations, additions or improvements to said Premises, including, but not limited to, wall covering, paneling and builtin cabinet work, (but excepting movable furniture and trade fixtures), shall at once become a part of the realty and belong to Landlord and shall be surrendered with the Premises. In the event Landlord consents to the making of any alterations, additions or improvements to the Premises by Tenant, the same shall be made by Tenant at Tenant's sole cost and expense and in compliance with the requirements of all governmental authorities with jurisdiction over the Center, and shall be performed by a licensed contractor first approved by Landlord. Tenant, prior to commencing any such work, shall deliver to Landlord plans, specifications and such other documents as Landlord may require; evidence of insurance coverage required by Landlord including Workmen's Compensation; and at Landlord's option, to be exercised in Landlord's sole discretion, Performance and Labor and Material Payment Bonds executed by a surety and in a form acceptable to Landlord. All work performed in the Premises shall be done in such manner as not to disturb or disrupt the operation of the Center, Landlord, or any other tenant of the Center. In the event the proposed alterations, in Landlord's judgment, require review by an architect and/or engineer, the cost of such review shall be paid by Tenant. Any increase in real estate taxes or insurance premiums on the Center attributable to such changes, additions, or improvements shall be paid by Tenant. Any alterations to the Premises shall be subject to the provisions of Section 13 of this Lease.

B. Removal. On the Lease Termination Date, upon ten (10) days prior notice by Landlord, or upon the Early Termination of the Lease Term, upon three (3) days prior notice by Landlord, Tenant shall, at Tenant's sole cost and expense, immediately and with all due diligence, remove any alterations, additions, or improvements made by Tenant, designated by Landlord to be removed, and Tenant shall, immediately and with all due diligence, at its sole cost and expense, repair any damage to the Premises caused by such removal and restore the Premises to the condition which existed prior to installation of any such alteration, addition or improvement, ordinary wear and tear excepted. In the event Tenant fails to perform the obligations herein, Landlord shall be entitled to perform the same and recover from Tenant all costs and expenses thereof, including attorneys' fees.

12. Repairs.

A. Tenant's Duties. Tenant shall, at Tenant's sole cost and expense, keep the Premises and every part thereof in good condition and repair (except as provided in Section 12.B. below with respect to Landlord's obligations), including, without limitation, the maintenance, replacement and repair of any storefront, doors, locks, frames, window casements, glazing, plumbing, pipes, electrical systems including wiring and conduits, mechanical systems servicing the Premises, and HVAC systems. Tenant shall be responsible for up to One Thousand ($1,000.00) Dollars per calendar year for HVAC repairs. Landlord shall be responsible for any additional costs required to repair or replace the HVAC system. Landlord shall, to the extent permitted at no cost to Landlord, assign to Tenant any manufacturer's warranty for mechanical, plumbing and electrical systems servicing the Premises. All repairs shall be completed by Landlord's contractor.

Subject to the provisions of Section 11 regarding the removal of alterations, additions and improvements, Tenant shall, upon the Lease Termination Date or Early Termination, surrender the Premises to Landlord in the same condition as on the Rent Commencement Date, broom clean, ordinary wear and tear excepted. Any damage to adjacent premises or Common Areas caused by Tenant's use of the Premises shall be repaired at the sole cost and expense of Tenant.

Landlord shall, during the initial Lease Term and, if applicable, the Extension Term or any extensions or renewals thereof,, enter into a maintenance contract to provide routine inspections of, and preventative and routine maintenance for HVAC units in the Center. The costs associated with the maintenance contract shall be considered Additional Rent subject to reimbursement by Tenant of its proportionate share. Tenant's "Proportionate Share" shall be equal to the quotient obtained by dividing (i) the total number of gross leasable square feet of the Premises, as specified above by (ii) the total number of gross leasable square feet of the Center. Provided, however, if the cost of routine HVAC maintenance and repairs for the HVAC units of any other tenants of the Center is separately paid for or separately reimbursed by such tenants, apart from Additional Rent, then Tenant's Proportionate Share will be adjusted to equal the quotient obtained by dividing (i) the total number of gross leasable square feet of the Premises by (ii) the total number of gross leasable square feet of the Center excluding the total number of gross leasable square feet of any premises occupied by the tenants which separately pay for or separately reimburse Landlord for the cost of HVAC maintenance and repairs.

Notwithstanding any provision herein, Tenant shall use Landlord's roofer and other agents for all work related to perforations and the roof.

B. Landlord's Duties. Notwithstanding the provisions of Section 12.A. above, and subject to reimbursement as provided in Section 7.B hereof, Landlord shall maintain and repair the exterior and structural portions of the improvements, the roof, and all Center Common Areas, in a manner consistent with a first class shopping center, unless such maintenance and repairs are caused in part or in whole by the act, neglect, fault or omission by Tenant, its agents, servants, employees, invitees, or in the event of any damage caused by breaking and entering, in which cases Tenant shall pay to Landlord the actual cost of such maintenance and repairs. Landlord shall not be liable for any failure to make such repairs or to perform any maintenance unless such failure shall persist for an unreasonable period of time after written notice to Landlord by Tenant. Except as provided in Section 26 hereof, there shall be no abatement of rent and no liability of Landlord by reason of any injury to or interference with Tenant's business arising from the making of any repairs, alterations or improvements to any portion of the Center or the Premises. Tenant waives the right to make repairs at Landlord's expense under any law, statute or ordinance now or hereafter in effect.

13. Liens. Tenant shall keep the Premises and the Center free from any liens arising out of any work performed, materials furnished or obligations incurred by Tenant. No consent granted by Landlord to Tenant to make any alteration, addition or repairs to the Premises shall, in any event, be construed as a consent on the part of Landlord to subject all or any part of the Center or Premises to any lien or liability under the Mechanic's Lien Law of the State of Colorado. Landlord may require, at Landlord's sole option, that Tenant shall provide to Landlord, at Tenant's sole cost and expense, a Performance Bond and a Labor and Material Payment Bond, each in an amount equal to one and one-half (1-1/2) times the estimated cost of any improvements, additions, or alterations to the Premises Which Tenant desires to make, to insure Landlord against any liability for mechanics' and materialmen's liens and to insure completion of the work. If any lien is filed, with or without Tenant's knowledge, Tenant shall immediately, at its sole expense, take whatever action is necessary to cause such lien to be satisfied and discharged. Landlord may elect, but is not obligated, to cure said lien without prior notice, in which event Tenant shall reimburse Landlord as Additional Rent for all costs associated therewith including but not limited to the amount of the lien, reasonable attorneys' fees, together with fifteen percent (15%) of all costs so incurred as an administrative fee. Tenant shall deliver to Landlord, for Landlord's approval, prior to making any alteration, addition, repairs or maintenance in the Premises, a list of all contractors, subcontractors, materialmen and suppliers who shall perform any work or provide any materials or supplies ("Contractors") in connection with the alteration, addition, repairs or maintenance to the Premises. Landlord shall have the right, in Landlord's sole discretion, to disapprove any Contractor, and if Landlord shall so disapprove, Tenant shall replace the disapproved Contractor with a Contractor reasonably acceptable to Landlord. Landlord shall have the right to post notices in the Premises pursuant to C.R.S. §38-22-105, as amended from time to time, or pursuant to any comparable or other provision for protection of Landlord's interest in the Premises and the Center, and to take all other action as Landlord may desire in order for Landlord to comply with said C.R.S. §38-22-105 or such other provisions.

14. Assignment and Subletting.

A. Limitations. Tenant shall have the right, subject to Landlord's consent, to assign or sublet all or part of the Premises. Further, notwithstanding any provision of this Section 14, Tenant shall be permitted to assign or sublet the Premises to an entity that assumes all of Tenant's obligations and either (a) controls, or is controlled by, or under common control with Tenant, (b) merges or consolidates with Tenant, or (c) acquires a substantial portion of the assets or stock of Tenant.

B. Permitted. Landlord agrees not to withhold consent to any proposed assignment of Tenant's entire interest in this Lease or to a subletting of the entire Premises for all of the then remaining term of this Lease less one (1) day, provided Tenant requests the same in writing, and provided: (i) at the time thereof, Tenant is not in default under this Lease; (ii) Landlord, in its sole discretion reasonably exercised, determines that the proposed use of the Premises, and financial responsibility, reputation, and ability to manage and operate the business of the proposed assignee or sub lessee, as the case may be, are satisfactory to Landlord; (iii) any assignee shall expressly assume all the obligations of this Lease on Tenant's part to be performed; (iv) such consent, if given, shall not release Tenant of any of its obligations (including, without limitation, its obligation to pay Rent) under this Lease; and (v) Tenant and/or Tenant's assignee in the case of an assignment specifically agree to pay over to Landlord, as Rent, all sums provided to be paid under the terms and conditions of such sublease or assignment which would be in excess of the amounts otherwise required to be paid by Tenant pursuant to this Lease.

C. Conditions. A consent by Landlord to any assignment, subletting, occupation or use by any other person shall not be deemed to be a consent to any subsequent assignment, subletting, occupation or use by any other person. Consent to any such assignment or subletting shall in no way relieve Tenant of any liability under this Lease. Any such assignment or subletting without Landlord's consent shall be void, and shall, at the option of the Landlord, constitute a Tenant Default under the terms of this Lease. Tenant shall give Landlord at least thirty (30) days prior notice of any such request which notice shall include the name and address of the proposed assignee or subtenant, all financial information available with respect to said proposed party and any other documentation reasonably required by Landlord. In the event that Landlord shall consent to a sublease or assignment hereunder, Tenant shall pay Landlord a fee of Five Hundred Dollars ($500.00) to cover Landlord's costs to review and analyze the request.

15. Hold Harmless. Tenant hereby agrees to release, indemnify and hold harmless Landlord and its agents, partners, shareholders, directors, officers, servants and employees from and against:

A. any and all claims arising from Tenant's use of the Premises or from the conduct of its business or from any activity, work, or other action permitted or suffered by Tenant or its officers, agents, employees, guests, or invitees, on the Premises and/or the Center;

B. any and all claims arising from any breach or default of the terms, covenants and conditions of this Lease, or arising from any act, failure to act or negligence of Tenant and its officers, agents, employees, guests, or invitees, and from all costs, reasonable attorneys' fees, and liabilities incurred in the defense of any claim, action, or proceeding brought thereon. In case any action or proceeding is commenced against Landlord for any reason relating to any such claim or arising out of or in any way related to this Lease, Tenant, upon notice from Landlord, shall defend the same at Tenant's expense by counsel reasonably satisfactory to Landlord. Tenant, as a material part of the consideration to Landlord, hereby assumes all risk of loss, theft, misappropriation, or damage to property or injury to persons on the Premises and/or the Center, from any cause; and Tenant hereby waives all claims with respect thereto against Landlord. Tenant shall give prompt notice to Landlord in case of casualty or accidents on the Premises and/or the Center.

Landlord, and its agents, partners, shareholders, directors, officers, servants and employees shall not be liable for any loss or damage to persons or property resulting from fire, explosion, steam, gas, electricity, noxious odor, noise, water or rain which may leak from any part of the Center including the pipes, equipment, plumbing fixtures, roof, street, subsurface or from any other place, or for any other cause whatsoever, except personal injury caused by the gross negligence of Landlord, or its agents, or employees. Landlord, and its agents, partners, shareholders, directors, officers, servants and employees shall not be liable for any latent defects in the Premises.

16. Subrogation. Notwithstanding anything to the contrary contained herein, Landlord and Tenant hereby mutually waive and release their respective rights of recovery against each other for (i) any loss on their respective property capable of being insured against by "all risk" insurance coverage (or its equivalent) whether carried or not, and (ii) all loss, cost, damage or expense arising out of or due to any interruption of business (regardless of the cause therefor), increased or additional costs of operation of business or other costs or expenses which are capable of being insured against under business interruption insurance whether carried or not. Each party shall obtain said waiver from its insurance carrier and any special endorsements, if required by its insurer, to evidence compliance with the aforementioned waiver and shall bear the cost thereof.

17. Tenant Insurance. Tenant shall, at Tenant's expense, obtain and keep in full force during the Lease Term, a policy of comprehensive public liability insurance insuring Landlord, any mortgagees of Landlord, and Tenant against any liability arising out of the ownership, use, occupancy or maintenance of the Premises and all areas appurtenant thereto. Such insurance shall have single limits of not less than $1,000,000.00 for injury or death of any person or persons in any one accident or occurrence. Such insurance shall further insure Landlord and Tenant against liability for property damage of at least $1,000,000.00, with endorsements for assumed contractual liability with respect to liabilities assumed by Tenant under the provisions of this Lease. Landlord shall have the right to cause such limits to be increased from time to time based upon limits then customarily required of tenants in similar shopping centers. The limit of any such insurance shall not, however, limit the liability of Tenant hereunder. Tenant may provide this insurance under a blanket policy, provided that said insurance shall have a landlord's protective liability endorsement attached thereto. If Tenant shall fail to procure and maintain said insurance, Landlord may, but shall not be required to, procure and maintain same at the expense of Tenant and Tenant shall reimburse Landlord for same immediately upon demand as Additional Rent. Insurance required hereunder shall be obtained from companies satisfactory to Landlord. Tenant shall maintain property damage insurance for its trade fixtures, stock and all property located on

the Premises for the full replacement value thereof. Tenant shall deliver to Landlord, prior to right of entry and thereafter at least thirty (30) days prior to expiration thereof, copies of all insurance policies required herein or certificates evidencing the existence and amounts of such insurance with loss payable clauses satisfactory to Landlord. No policy shall be materially modified, subject to reduction of coverage, or cancelable without thirty (30) days written notice to Landlord. All such policies shall be written as primary policies not contributing with or in excess of coverage which Landlord may carry.

18. Utilities Payments.

A. Payment for Service. Effective upon the delivery of the Premises by Landlord to Tenant, Tenant shall pay for all gas, electricity, water and sewer charges, telephone service and all other services and utilities supplied to the Premises, together with any taxes and deposits thereon. If any such service or utility is not separately metered to Tenant, Tenant shall pay a reasonable proportion to be determined by Landlord of all charges jointly metered with other tenants. If Landlord determines that Tenant uses a disproportionately large amount of any such service or utility, Landlord shall have the right in its discretion, at Tenant's expense, to install a check meter to assist Landlord in the foregoing allocation. No failure or discontinuance of any service pursuant to this Section 18 shall result in any liability of Landlord whatsoever to Tenant, or be deemed to be a constructive eviction or a disturbance of Tenant's use of the Premises.

B. Interruption of Service. Interruptions of any service referred to in this Section 18, in whole or in part, caused by repairs, maintenance, improvements, alterations, or any other causes, shall not be deemed an eviction or disturbance of Tenant's use or possession of the Premises or any part thereof, or render Landlord liable for damages to Tenant for interruption of its business or for any other reason whatsoever, and Tenant shall not be entitled to any abatement or reduction of Rent or to any other relief from performance of Tenant's obligations under this Lease. Without limiting the foregoing, the parties agree that compliance with any mandatory or voluntary energy conservation measures or other legal requirements instituted by any governmental authority shall not be considered a violation of any terms of this Lease and shall not entitle Tenant to terminate this Lease or obtain abatement or reduction of Rent hereunder.

19. Taxes. Tenant shall pay before delinquency, any and all taxes levied or assessed during the Lease Term and any extensions, upon Tenant's leasehold improvements, equipment, furniture, fixtures, and any other personal property located in the Premises ("Personal Property"). In the event any or all of the Personal Property shall be assessed and taxed with the real property, Tenant shall pay to Landlord its share of such taxes within thirty (30) days notice by Landlord setting forth the amount of such taxes applicable to Personal Property. Tenant shall also pay, as Additional Rent, its share of all real estate taxes, including general or special assessments, of any kind or nature relating to the ownership or operation of the Center.

20. Rules and Regulations. Tenant shall faithfully observe and comply with the rules and regulations that Landlord shall from time to time establish and adopt with respect to the operation of the Center. Landlord shall have the right to rescind, waive, modify and/or amend any such rules and regulations which are customary and reasonable at any time or from time to time. Any default by Tenant under any such rules and regulations shall be a Tenant Default, entitling Landlord to exercise all its rights and remedies arising as a result thereof. The rules and regulations may include, but shall not be limited to, (i) the restricting of employee parking to a limited, designated area or areas, and (ii) the regulation of the removal, storage and disposal of Tenant's refuse and other rubbish at the sole cost and expense of Tenant. The rules and regulations shall be binding upon Tenant upon delivery of a copy thereof to Tenant. Landlord shall not be responsible to Tenant for the nonperformance of any of said rules and regulations by any other tenants or occupants. Any violation of the rules and regulations by any other tenant of the Center, or Landlord's failure to enforce same, shall not constitute a waiver of Tenant's duty to comply with the rules and regulations.

21. Holding Over. Tenant shall vacate the Premises upon the Lease Termination Date or Early Termination, or on the date specified in any demand for possession by Landlord after Tenant Default. Tenant shall reimburse Landlord for and indemnify Landlord against all damages incurred by Landlord from any delay by Tenant in vacating the Premises. If Tenant shall hold over after the Lease Termination Date or Early Termination, without a written agreement with Landlord, Tenant's occupancy of the Premises shall be a "month-to-month" tenancy subject to all of the terms, covenants and conditions of this Lease, except that the monthly installments of Minimum Rent shall be increased to one hundred fifty percent (150%) of the Minimum Rent immediately prior to the termination. However, nothing contained herein shall give Tenant the right to hold over at any time, and Landlord may exercise any and all remedies at law or equity to recover possession of the Premises, as well as to collect any damages incurred by Landlord due to failure by Tenant to vacate the Premises.

22. Entry by Landlord. After Landlord provides one (1) day's prior notice to Tenant, Landlord shall at any and all times have, the right to enter the Premises to inspect the same, to submit said Premises to prospective purchasers,

lenders, or tenants, to post notices of non-liability, to repair the Premises and any portion of the Center of which the Premises are a part that Landlord may deem necessary or desirable, without abatement of Rent, and may for that purpose erect scaffolding and other necessary structures where reasonably required by the character of the work to be performed, provided that the entrance to the Premises shall not be unreasonably blocked thereby, and further provided that the business of Tenant shall not be interfered with unreasonably. Tenant hereby waives any claim for damages or for any injury or inconvenience to or interference with Tenant's business, any loss of occupancy or quiet enjoyment of the Premises, and any other loss occasioned thereby. Landlord shall have the right to use any and all means which Landlord may deem proper to open the doors in an emergency, in order to obtain entry to the Premises without liability to Tenant. Any entry to the Premises by Landlord under the provisions of this Section shall not under any circumstances be construed or deemed to be a forcible or unlawful entry into, or a detainer of, the Premises, or an eviction, constructive or otherwise, of Tenant from the Premises or any portion thereof.

23. Tenant's Default. The occurrence of any one or more of the following events shall constitute a default and breach of this Lease by Tenant ("Tenant Default"):

A. Tenant's failure to take possession of the Premises on the date of Delivery of Possession of Premises or the vacation or abandonment of the Premises by Tenant during the Lease Term.

B. The failure of Tenant to timely make any payment of Rent or any other payment required to be made by Tenant hereunder, within five (5) days after the date when due.

C. The failure by Tenant to observe or perform any of the covenants, conditions and provisions of this Lease to be observed or performed by the Tenant, other than described in Section 23.B. above, where such failure shall continue for a period of ten (10) days after written notice thereof by Landlord to Tenant; provided, however, that if the nature of such failure is such that more than ten (10) days are reasonably required for its cure, then Tenant shall not be deemed to be in default if Tenant commences such cure within said ten (10) day period, thereafter diligently prosecutes such cure to completion, and such cure is completed within thirty (30) days.

D. The making by Tenant of any general assignment or general arrangement for the benefit of creditors; or the filing by or against Tenant of a petition to have Tenant adjudged a bankrupt, or a petition or reorganization or arrangement under any law relating to bankruptcy; or the appointment of a trustee or a receiver to take possession of substantially all of Tenant's assets located at the Premises or of Tenant's interest in this Lease; or the attachment, execution or other judicial seizure of substantially all of Tenant's assets located at the Premises or of Tenant's interest in this Lease.

24. Remedies in Default. Upon the occurrence of a Tenant Default, Landlord shall have the option to do any one or more of the following without any notice or demand, as often as is deemed necessary by Landlord, in addition to and not in limitation of any other remedy permitted by law, in equity or under this Lease:

A. Landlord may, but shall not be obligated to do so, and without releasing Tenant from any obligations under this Lease, make any payment or take any action to cure such Tenant Default in such manner and to such extent as Landlord may deem necessary or desirable, including, but not limited to causing the Premises to be maintained in accordance with the provisions of Section 12. Tenant covenants and agrees to pay to Landlord, upon demand, all advances, costs and expenses of Landlord in connection with the cure of such Tenant Default, including reasonable attorneys' fees, together with interest at the lesser of eighteen percent (18%) per annum or the maximum lawful rate ("Interest Rate") from the date of payment of any such advances, costs and expenses by Landlord. Action taken by Landlord may include commencing, appearing in, defending or otherwise participating in any action or proceeding and paying, purchasing, contesting or compromising any claim, right, encumbrance, charge or lien with respect to the Premises.

B. Landlord may terminate this Lease, effective at such time as may be specified by notice to Tenant, and recover possession of the Premises from Tenant. Tenant shall remain liable to Landlord for damages in an amount equal to the Minimum Rent and Additional Rent and other sums which would have been owing by Tenant hereunder for the balance of the Lease Term had this Lease not been terminated, less the net proceeds, if any, of any reletting of the Premises by Landlord subsequent to such termination, after deduction of all of Landlord's expenses in connection with such recovery of possession or reletting. Landlord shall be entitled to collect and receive such damages from Tenant on the days on which the Minimum Rent, Additional Rent and other amounts would have been payable if this Lease had not been terminated. Alternatively, at the sole option of Landlord, Landlord shall be entitled to recover forthwith from Tenant, as damages for loss of the bargain and not as a penalty, an aggregate sum which, at the time of such termination of this Lease, represents the excess, if any, of (a) the aggregate of the Minimum Rent, Additional Rent and all other sums payable by Tenant hereunder that would have accrued for the balance of the Lease Term, over (b) the aggregate rental value of the Premises for the balance of the Lease Term, both discounted to present worth at the rate of 8% per annum.

C. Landlord may reenter and take possession of the Premises or any part thereof, without demand or notice, and repossess the same and expel Tenant and any party claiming by, under or through Tenant, and remove all Personal Property and inventory, using such force as may be necessary, without being liable for prosecution on account thereof or being deemed guilty of trespass, and without prejudice to any remedies for arrearage of Rent or right to bring any proceeding for breach of terms, covenants and conditions of this Lease. No such reentry or taking possession of the Premises by Landlord shall be construed as an election by Landlord to terminate this Lease unless a written notice of such intention is given to Tenant. No notice from Landlord hereunder or under a forcible entry and detainer statute or similar law shall constitute an election by Landlord to terminate this Lease unless such notice specifically so states. Landlord reserves the right, following any reentry or reletting, to exercise its right to terminate this Lease by giving Tenant written notice, in which event the Lease will terminate as specified in said notice. After recovering possession of the Premises, Landlord may, but shall not be obligated to, relet the Premises, or any part thereof, for the account of Tenant, for such term and on such other conditions as Landlord, in its sole discretion, may determine. Landlord may make such repairs, alterations or improvements as Landlord may consider appropriate to accomplish such reletting, and Tenant shall reimburse Landlord upon demand for all costs and expenses, including attorneys' fees, which Landlord may incur in connection with such reletting, including advertising costs and leasing commissions, whether or not Landlord successfully relets the Premises. Landlord may collect and receive the rents for such reletting but Landlord shall in no way be responsible or liable for any failure to relet the Premises, or any part thereof, or for any failure to collect any rent due upon such reletting. Landlord shall have the right to rent any other available space in the Center before reletting or attempting to relet the Premises. Notwithstanding Landlord's recovery of possession of the Premises, Tenant shall continue to pay on the dates herein specified, the Minimum Rent and Additional Rent and other amounts which would be payable hereunder if such repossession had not occurred. Upon the expiration or earlier termination of this Lease, Landlord shall refund to Tenant the amount, without interest, by which the amounts paid by Tenant, when added to the net amount, if any, recovered by Landlord through any reletting of the Premises, exceed the total amount payable by Tenant under this Lease. If, in connection with any reletting, the new lease term extends beyond the existing Lease Term, or the premises covered thereby include other premises not part of the Premises, a fair apportionment of the rent received from such reletting and the expenses incurred in connection therewith will be made in determining the net amount recovered from such reletting. No entry by Landlord into the Premises or exercise of dominion by Landlord over the property of Tenant or others within the Premises shall constitute conversion or trespass, Tenant hereby consenting thereto in the event of any Tenant Default.

D. Exercise by Landlord of any one or more remedies provided for herein shall not be deemed to be an acceptance of surrender of the Premises by Tenant, whether by agreement or operation of law, it being understood that such surrender can be effected only by the written agreement of Landlord and Tenant. No such alteration of locks or other security devices and no removal or other exercise of dominion by Landlord over the property of Tenant or others at the Premises shall be deemed unauthorized or constitute conversion, Tenant hereby consenting, after any Tenant Default, to the aforesaid exercise of dominion over Tenant's property within the Premises. All claims for damages by reason of such reentry, repossession, and/or alteration of locks or other security devices are hereby waived, as are all claims for damages by reason of any distress warrant, forcible detainer or unlawful detainer proceedings, sequestration proceedings or other legal process. Tenant agrees that any reentry by Landlord may be pursuant to judgment obtained in forcible detainer or unlawful detainer proceedings or other legal proceedings or without the necessity for any legal proceedings and Landlord shall not be liable for trespass or otherwise.

E. In the event that Landlord shall have taken possession of the Premises pursuant to the authority herein granted, Landlord may relinquish possession of all or any portion of the Personal Property located therein to any person claiming to be entitled to possession thereof ("Claimant") who presents to Landlord a copy of any instrument, granting Claimant the right to take possession of such Personal Property, without the necessity on the part of Landlord to inquire as to the authenticity of said instrument or the validity of the factual or legal basis upon which Claimant purports to act; and Tenant agrees to indemnify and hold Landlord harmless from all costs, expenses, losses, damages, and liabilities incident to Landlord's relinquishment of possession of all or any portion of the Personal Property to Claimant.

F. The consent or waiver, express or implied, by Landlord to any breach of any term, covenant, or condition of this Lease by Tenant shall not be construed as a consent or waiver of any other breach of the same or any other term, covenant, or condition. The failure by Landlord to insist upon the strict performance of any term, covenant, or condition hereof or to exercise any right or remedy upon a breach thereof, and the acceptance of full or partial Rent during the continuance of any such breach, shall not constitute a waiver of any such breach or of such term, covenant, or condition. No agreement, term, covenant or condition hereof to be performed or complied with by

Tenant, and no breach thereof, shall be waived, altered or modified except by a written instrument executed by Landlord. The waiver of any breach shall not affect or alter this Lease, and each and every term, covenant, or condition hereof shall continue in full force and effect with respect to any other or subsequent breach thereof.

G. The acceptance of any payments by Landlord from Tenant after the termination of this Lease shall in no way alter the length of the Term or Tenant's right of possession hereunder or reinstate, continue or extend the Term or affect any notice given Tenant prior to the receipt of such payments, it being agreed that after the giving of notice or the commencement of a suit or after final judgment for possession of the Premises, Landlord may receive and collect any Rent due, and the payment of Rent shall not waive or affect said notice, suit or judgment, nor shall the acceptance of Rent be deemed a waiver of any breach by Tenant of any term, covenant or condition of this Lease. No endorsement or statement on any check or any letter accompanying any check or payment of Rent shall be deemed an accord and satisfaction. Landlord may accept any such check or payment without prejudice to Landlord's right to recover the balance due of any installment or payment of Rent or pursue any other remedies available to Landlord with respect to any Tenant Default.

H. All property removed from the Premises by Landlord pursuant to any provisions of this Lease or of law shall be handled, removed or stored by Landlord at the cost and expense of Tenant, and Landlord shall in no event be responsible for the value, preservation or safekeeping thereof. Tenant shall pay Landlord upon demand for all expenses incurred by Landlord in such removal and storage.

I. Tenant shall pay all costs, charges and expenses, including court costs and attorneys' fees, incurred by Landlord (i) in enforcing Tenant's obligations under this Lease whether or not a suit or action is commenced, (ii) in the exercise by Landlord of any of its remedies upon the occurrence of a Tenant Default, or (iii) in consideration of any request, approval, or consent to any action by Tenant which is prohibited by this Lease or which may be done only with Landlord's approval or consent, whether or not such approval or consent is given.

J. No remedy herein or otherwise conferred upon or reserved to Landlord shall be considered to exclude or suspend any other remedy but the same shall be cumulative and shall be in addition to every other remedy given hereunder, or now or hereafter existing at law or in equity or by statute, and every power and remedy given by this Lease to Landlord may be exercised from time to time consecutively or concurrently and as often as may be deemed necessary by Landlord.

K. In the event Landlord shall pay, or be compelled to pay, or become liable for any sum of money, or to do any act which requires the payment of any money by reason of Tenant's failure to perform any of its obligations herein, then such sums paid by Landlord, or for which Landlord has become liable, together with all interest thereon at the Interest Rate, costs, damages and expenses, shall be considered as Rent due from Tenant immediately upon demand.

25. Default by Landlord. In the event of any default by Landlord ("Landlord Default"), Tenant's exclusive remedy shall be to commence an action for damages. Prior to instituting any such action, Tenant shall advise Landlord, and any mortgagee whose name and address has been given to Tenant, by written notice specifying such Landlord Default with particularity and Landlord shall thereupon have thirty (30) days in which to cure any such Landlord Default; provided, however, that if the nature of the Landlord Default is such that more than thirty (30) days are required for its cure, then Landlord shall not be in default if Landlord commences performance within said thirty (30) days and thereafter diligently prosecutes the same to completion. Unless Landlord fails to cure any Landlord Default after such notice, Tenant shall not have any remedy or cause of action by reason thereof. All obligations of Landlord hereunder will be construed as covenants, not conditions.

26. Reconstruction.

A. Perils Covered By "All Risk" Insurance. In the event the Premises and/or Center are damaged by fire or other peril covered by "all risk" insurance (or its equivalent) and the insurance proceeds are made available to Landlord, Landlord agrees to repair same, and this Lease shall remain in full force and effect, and Tenant shall be entitled to a proportionate reduction of the Minimum Rent from the date of damage until completion of the repairs, such proportionate reduction to be based upon the extent to which the damage and making of such repairs shall reasonably interfere with the business carried on by Tenant in the Premises within the reasonable discretion of Landlord. If the damage is due to the fault or neglect of Tenant or its employees, there shall be no abatement of Minimum Rent.

B. Other Perils or Lack of Proceeds. In the event the Premises and/or Center are damaged as a result of any cause other than the perils covered by "all risk" coverage insurance (or its equivalent) or the insurance proceeds are not made available to Landlord, then Landlord shall repair the same, provided the extent of the destruction is less than ten percent (10%) of the then full replacement cost of the Premises and/or Center. If the destruction of the

Premises and/or Center is greater than ten percent (10%) of the full replacement cost thereof, then Landlord shall have the option (i) to repair or restore such damage, this Lease continuing in full force and effect, with the Minimum Rent to be proportionately reduced as hereinabove provided in this Section; or (ii) to give notice to Tenant at any time within sixty (60) days after such damage, terminating this Lease as of the date specified in such notice, which date shall be no more than thirty (30) days after the giving of such notice. In the event of termination, Tenant shall continue to pay Rent, proportionately reduced as provided above, until the date specified in such notice.

C. No Repair Obligation. Notwithstanding anything to the contrary contained in this Section 26, Landlord shall not have any obligation whatsoever to repair, reconstruct or restore the Premises when the damage resulting from any casualty covered under this Section 26 occurs during the last twenty-four (24) months of the Lease Term or any extension thereof.

D. Tenant's Property. Landlord shall not be required to repair any damage by fire or other cause, or to make any repairs or replacements of any leasehold improvements, fixtures, or other Personal Property of Tenant. Unless Landlord has notified Tenant that the Lease shall be terminated, Tenant shall be required to restore all leasehold improvements, fixtures or Personal Property to their condition prior to the date of such damage not later than thirty (30) days after the date by which Landlord has repaired damage to the Premises, whether or not insurance proceeds are available to Tenant for such purpose. All Tenant's work undertaken pursuant to this Section 26 shall be completed in compliance with Sections 12 and 13 of this Lease.

27. Eminent Domain. If more than twentyfive percent (25%) of the Premises shall be taken or appropriated by any governmental or quasi-governmental authority under the power of eminent domain, or conveyed to any governmental authority in lieu of a condemnation proceeding, either party hereto shall have the right, at its option, within sixty (60) days after said taking, to terminate this Lease upon thirty (30) days' written notice. If (i) less than twenty-five percent (25%) of the Premises is taken, or (ii) more than twentyfive percent (25%) of the Premises is taken, but neither party elects to terminate as herein provided, the Minimum Rent thereafter shall be equitably reduced and Tenant's Pro Rata Share shall be redetermined. If any part of the Center other than the Premises is so taken, appropriated, or conveyed, Landlord shall, within sixty (60) days of said taking, have the right at its option to terminate this Lease upon written notice to Tenant.

In the event of any taking or appropriation whatsoever, Landlord shall be entitled to any and all awards and/or settlements which may be given and Tenant shall have no claim against Landlord for any amounts whatsoever. Provided, however, Tenant shall have the right to commence a separate proceeding against the condemning authority to recover any award it may be entitled to as a result of any such condemnation or taking.

28. Parking and Common Areas. Subject to Landlord's rights set forth in Section 41 below, Landlord covenants that the Center Common Area shall be available for the non-exclusive use of Tenant, provided that the condemnation or other taking by any governmental authority, or sale in lieu of condemnation, of any or all of the Center Common Area shall not constitute a violation of this covenant. Landlord reserves the right to change the entrances, exits, traffic lanes and the boundaries and locations of any parking area or areas. Landlord shall have the right at any time, and from time to time, to grant easements, rights of way, or other similar rights over and across the Center Common Area so long as Tenant is not denied access to its Premises and substantially equivalent parking areas remain available for use by Tenant. Tenant's agents, customers, licensees and subtenants shall have the non-exclusive right in common with Landlord, and other present and future owners and tenants and their agents, employees, customers, licensees and subtenants, to use the Center Common Area during the entire Lease Term, or any extension thereof, for ingress and egress, and automobile parking,Tenant further agrees in the use of the Center Common Area to comply with such other reasonable rules, regulations and charges for parking as Landlord may adopt from time to time for the orderly and proper operation of the Center Common Area. Notwithstanding anything set forth herein to the contrary, Landlord shall have the right from time to time, during the construction of any improvements to the Center, and in connection with any repair, maintenance or reconstruction thereof, to close off portions of the Center Common Area, provided, however, that access and parking to and for the Premises shall be available at all times from and after substantial completion, subject to the casualty loss or condemnation.

29. Signs and Advertising.

A. Store Front Sign. Tenant shall, at Tenant's sole cost and expense, erect in a location specified by Landlord, one (1) sign on the front of the Premises (the "Signs") not later than the date Tenant opens for business. Furthermore, in the event the Premises is located on the endcap of the Building, Landlord may, in Landlord's sole discretion, permit Tenant to install a sign on the side of the Building. The Signs shall be constructed in accordance with the Sign Criteria attached hereto as Exhibit "C" with a design to be prepared by Tenant and submitted to Landlord for approval in writing as to materials, type of construction, size, colors, copy and general display qualities prior to fabrication and installation, and shall comply with general guidelines therefor, copies of which are being delivered to Tenant concurrently herewith. Such guidelines are subject to change from time to time. Tenant is responsible for insuring the Signs comply with all applicable governmental regulations. Notwithstanding the compliance with such guidelines of any sign design submitted by Tenant, the Signs must be approved in advance in writing by Landlord, at Landlord's sole discretion. Tenant shall keep the Signs illuminated during the hours it is open to the public and turned off at all other times.

B. Window Signs. Tenant may affix and maintain upon the glass panes and supports of the show windows and within twelve (12) inches of any window and upon the exterior walls of the Premises only such signs, advertising placards, names, insignia, trademarks and descriptive material as shall have first received the written approval of Landlord as to type, size, color, location, copy nature and display qualities. Tenant is responsible for insuring all signage complies with all applicable governmental regulations.

30. Displays. No exterior displays, merchandise or any other material may be stored or remain outside the exterior walls and permanent doorways of the Premises. Tenant further agrees not to install any exterior lighting, amplifiers or similar devices or use any advertising medium which may be heard or seen outside the Premises, such as flashing lights, searchlights, loudspeakers, etc.

31. Auctions. Tenant shall not conduct or permit to be conducted any sale by auction on the Premises, whether said auction is voluntary, involuntary, pursuant to any assignment for the payment of creditors or pursuant to any bankruptcy or other insolvency proceeding.

32. Hours of Business. Subject to the provisions of Section 26 hereof, Tenant shall continuously during the entire Term hereof conduct and carry on Tenant's business in the Premises and shall keep the Premises open for business during the usual business hours of each and every business day as is customary for businesses of like character in the city in which the Premises are located; provided, however, that this provision shall not apply if the Premises should be closed and the business of Tenant temporarily discontinued therein on account of strikes, lockouts or similar causes beyond the reasonable control of Tenant. Any such temporary closure shall not in any manner affect Tenant's responsibility for payment of Rent or other amounts due hereunder.

33. Sale of Premises by Landlord. In the event of any sale or other transfer of the Premises and/or Center by Landlord (or its successor), Landlord shall be relieved of any and all liability from its obligation in this Lease arising out of any act, occurrence or omission occurring after the consummation of such sale; and the purchaser, or other transferee, at such sale, shall be deemed, without any further agreement between the parties or their successors-in-interest, to have assumed and agreed to carry out any and all of the covenants and obligations of Landlord under this Lease.

34. Subordination, Attornment. This Lease, and all of Tenant's interest hereunder, shall be subordinate to any promissory notes, mortgages or deeds of trust secured by the Center or any portion thereof. No act or further agreement by Tenant shall be necessary to establish the subordination of this Lease to any such promissory note, mortgage or deed of trust; however, Tenant agrees to execute, simultaneously herewith, the SNDA attached hereto as Exhibit G. Further (as applicable), upon request of Landlord, and within five (5) days of receipt of such request, Tenant agrees to confirm in a similar writing the subordination of its rights hereunder to the future lien of any mortgage or deed of trust, to any bank, insurance company or other lending institution, hereafter holding an encumbrance affecting the Center. In the event any proceedings are brought for foreclosure, or in the event of any sale pursuant to any mortgage or deed of trust made by Landlord covering the Premises, Tenant hereby agrees to attorn to the purchaser upon any such foreclosure or sale and recognize such purchaser as Landlord under this Lease.

35. Notices. All notices, demands, statements, and requests ("Notice") required or permitted to be given hereunder shall be in writing and addressed to the parties' Notice Address set forth in the Basic Lease Information. Any such Notice shall be deemed to have been properly given or served as of (i) the date of personal delivery; (ii) the date the same is deposited in the United States mail, prepaid, for delivery by registered or certified mail, return receipt requested; (iii) the date delivered to a reputable overnight courier service providing proof of delivery; or (iv) the date of refusal to accept delivery. Any party shall have the right from time to time and at any time, upon at least ten (10) days' prior written notice, to change its Notice Address and to specify any other address within the United States of America, provided said new address is not a post office box. Notwithstanding the effective date of delivery of a Notice, the time period for a response to any such Notice, if a time period is specified herein, shall commence to run from the date of actual receipt of such Notice or the date of deemed receipt, if applicable.

36. Tenant's Estoppel Certificate. Tenant shall, at any time and from time to time, within five (5) days of written request therefor from Landlord, execute, acknowledge and deliver to Landlord a statement in writing (i) certifying that this Lease is unmodified and in full force and effect (or, if modified, stating the nature of such modification and certifying that this Lease as so modified is in full force and effect), and the date to which the Rent and other charges are paid in advance, if any; (ii) acknowledging that there is not, to Tenant's knowledge, any uncured Landlord or

Tenant Default hereunder, or specifying any such default, if claimed; (iii) setting forth the Lease Term, Rent, and Termination Dates; and (iv) stating such other matters as may be requested relating to this Lease. Any such statement may be relied upon by any prospective purchaser or lender for all or any portion of the real property of which the Premises are a part. If Tenant fails to timely deliver such statement, Tenant shall be deemed to have acknowledged that this Lease is in full force and effect without modification except as may be represented by Landlord and that there is no uncured default thereunder. Further, Tenant and any guarantor shall submit to Landlord, within fifteen (15) days of written request therefor, a recent financial statement which shall be no more than ninety (90) days old and shall include a profit and loss statement for the preceding twelve (12) months.

37. Landlord's Lien. Landlord shall have at all times a valid lien for Rent and other sums of money becoming due hereunder from Tenant, upon all of Tenant's Personal Property and such Personal Property shall not be removed from the Premises without the written consent of Landlord until all Rent and other sums due Landlord hereunder shall have been paid in full. Upon the occurrence of a Tenant Default, Landlord may, in addition to any other remedies provided herein or by law, enter upon the Premises and take possession of any and all Personal Property without liability for trespass or conversion and sell the same with or without notice at public or private sale, at which sale Landlord shall have the right to purchase said Personal Property, and apply the proceeds thereof, less any and all expenses connected with the taking of possession of the Personal Property, as a credit against any sums due by Tenant to Landlord. Alternatively, the lien hereby granted may be foreclosed in the manner and form provided by law for foreclosure of chattel mortgages or in any other form provided by law. Tenant hereby grants to Landlord a security interest in all of Tenant's Personal Property now or hereafter located on the Premises as security for the performance of Tenant's obligations under this Lease. Upon request, Tenant agrees to execute financing statements, security agreements and any other document reasonably necessary to document and perfect the foregoing lien and security interest hereby created, or intended to be created. Notwithstanding the foregoing, Landlord agrees that its lien, upon Tenant's request, shall be subordinated to any interests of Tenant's financial institutions and Landlord shall, upon request, execute a Subordination Agreement in a form acceptable to Landlord.

38. No Partnership. It is expressly understood that Landlord and Tenant are not partners, and Landlord has no right, title or interest in the business of Tenant and Landlord has no right to represent or bind Tenant in any respect whatsoever, and that nothing herein contained shall be deemed, held or construed as making Landlord a partner or associate of Tenant, or as rendering Landlord liable for any debts, liabilities, or obligations incurred by Tenant, it being expressly understood that the relationship between the parties hereto is, and shall at all times remain, that of Landlord and Tenant.

39. Bankruptcy. Landlord and Tenant understand that notwithstanding certain provisions to the contrary contained herein, a trustee or debtor in possession under the Bankruptcy Code of the United States (the "Bankruptcy Code") may have certain rights to assume or assign this Lease. Landlord and Tenant further understand that in any event Landlord is entitled under the Bankruptcy Code to adequate assurances of future performance of the terms, covenants and conditions of this Lease. For purposes of any such assumption or assignment, the parties hereto agree that the term "Adequate Assurance" shall include at least the following:

A. In order to assure Landlord that the proposed assignee will have the resources with which to pay the Rent, any proposed assignee must have demonstrated to Landlord's satisfaction a net worth (as defined in accordance with generally accepted accounting principles) at least equal to the net worth of Tenant on the Lease Date increased by seven percent (7%) per year through the date of the proposed assignment. The financial condition and resources of Tenant were a material inducement to Landlord in entering into this Lease.

B. Any proposed assignee must have been engaged in the Permitted Use at least five (5) years prior to any such proposed assignment.

C. In entering into this Lease, Landlord considered extensively the Permitted Use and determined that the Permitted Use would add substantially to Landlord's tenant balance and that if it were not for Tenant's agreement to the Permitted Use of the Premises, Landlord would not have entered into this Lease. Landlord's overall operation will be substantially impaired if the trustee in bankruptcy or any assignee of this Lease makes any use of the Premises other than the Permitted Use.

D. Any proposed assignee of this Lease must assume and agree to be personally bound by the terms, covenants and provisions of this Lease.

40. Delivery of Goods. All deliveries of goods for usage in the Premises shall be done only at such times, in the areas, and through the entrances designated for such purposes by Landlord.

41. Enlarging the Center. Tenant acknowledges that Landlord hereby reserves the right from time to time to enlarge the Center by (i) constructing other buildings or structures on portions of the Center, with or without any

additional parking or Center Common Areas; (ii) including within the existing Center other properties now or hereafter owned by Landlord adjacent to the Center; and (iii) constructing buildings, and Center Common Areas on such additional property. Any new buildings, properties and Center Common Areas shall be treated as though they were originally a part of the Center and at the election of Landlord all utility costs, Additional Rent and other pro rata payments required of Tenant shall be applicable to such enlarged area and all improvements thereon; provided that in such event, Tenant's Pro Rata Share shall be appropriately adjusted to include any additional square footage contained in such new buildings or comprising additional properties added to the Center.

42. Liquor and Drugs. In the event that any existing or proposed tenant in the Center applies for a liquor license, Tenant agrees not to object to said application in any way so long as the existing tenant or proposed tenant applying for such liquor license is located at least 300 feet from the Premises. Tenant shall not permit any part of the Premises to be used in the manufacture, sale or distribution of intoxicating liquors or intoxicating drugs unless Tenant shall furnish Landlord a bond or insurance policy in the amount not less than Two Million Dollars ($2,000,000) in a form satisfactory to Landlord and customarily used in the Denver metropolitan area, to protect and hold Landlord harmless from and against any loss, liability, claim, damage, expense or lien of every kind and nature which may be asserted or attempted to be asserted against Landlord by reason of any violation of any act heretofore or hereafter passed by the legislature of the State of Colorado, relating to intoxicating liquors or intoxicating drugs.

43. Relocation. Landlord and Tenant acknowledge that the location of the Premises in the Center as shown on Exhibit "A - 1" is approximate, and that prior to Substantial Completion of the Premise Landlord has the right to move the exact location of the Premises so long as the number of square feet set forth in Section 1.7. remains substantially the same

44. Competing Business. Tenant shall refrain from operating, managing, opening or having any interest, directly or indirectly, in any other similar or competing business within a radius of two (2) miles from the outside boundary of the Center.

45. Attorneys' Fees. In the event of any legal proceeding between Tenant and Landlord to enforce any provision of this Lease or any right of either party hereto, the unsuccessful party to such legal proceeding shall pay to the successful party all costs and expenses, including reasonable attorneys' fees, incurred therein. If Landlord or Tenant without fault are made a party to any litigation instituted by or against the other, then such party shall indemnify the other against, and protect, defend and save it harmless from, all costs and expenses, including attorneys' fees, incurred in connection therewith. To the extent permitted by law, Landlord and Tenant hereby waive the right to a jury trial in any legal action or proceeding relating to this Lease.

46. General Provisions.

A. Plats and Riders. Clauses, plats, riders and addenda, and amendments, if any, affixed to this Lease are a part hereof. In addition to Exhibits A, B, C and D, which have been incorporated into this Lease by express reference thereto, Exhibits E, F, G and H are incorporated herein by this reference and made a part hereof. All capitalized terms used in any exhibits or documents attached hereto, shall have the same meaning ascribed to them in such documents, as ascribed to such terms in this Lease.

B. Waiver. The waiver by Landlord of any term, covenant or condition herein contained shall not be deemed to be a waiver of any other term, covenant or condition or any subsequent breach of the same or any other term, covenant or condition herein contained.

C. Joint Obligation. If there be more than one Tenant, the obligations hereunder imposed shall be joint and several.

D. Marginal Headings. The marginal headings and titles to the Sections of this Lease are not a part of the Lease and shall have no effect upon the construction or interpretation of any part hereof.

E. Time. Time is of the essence of this Lease and each and all of its provisions in which performance is a factor.

F. Successors and Assigns. The terms, covenants and conditions herein contained, subject to the provisions as to assignment, shall apply to and bind the heirs, successors, executors, administrators and assigns of the parties hereto.

G. Recordation. Tenant shall not record this Lease nor any short form memorandum hereof.

H. Quiet Possession. Upon Tenant paying the Rent reserved hereunder and observing and performing all of the terms, covenants and conditions contained in this Lease, and subject to the provisions hereof, Tenant shall have quiet possession of the Premises for the entire term hereof, without hindrance by Landlord or any person claiming under Landlord.

I. Prior Agreements. This Lease contains all of the agreements of the parties hereto, and no prior agreements or understandings, written or oral, shall be effective for any purpose. No provision of this Lease may be amended or added to except by an agreement in writing signed by the parties hereto or their respective successors in interest. This Lease shall not be effective or binding on any party until fully executed by both parties hereto.

J. Inability to Perform. This Lease and the obligations of the Tenant hereunder shall not be affected or impaired because Landlord is unable to fulfill any of its obligations hereunder or is delayed in doing so, if such inability or delay is caused by reason of strike, labor troubles, acts of God, or any other cause beyond the reasonable control of the Landlord.

K. Partial Invalidity. Any provision of this Lease which shall prove to be invalid, void, or illegal shall in no way affect, impair or invalidate any other provision hereof and such other provisions shall remain in full force and effect.

L. Choice of Law. This Lease shall be governed by the laws of the state of Colorado.

M. Authority of Tenant. If Tenant is a corporation or an entity other than a natural person, each individual executing this Lease on behalf of said corporation or entity represents and warrants that (i) he/she is duly authorized to execute and deliver this Lease on behalf of said corporation or entity, in accordance with the bylaws or organizational documents of said corporation or entity; (ii) this Lease is binding upon said corporation or entity; and (iii) a corporate resolution or similar document to that effect in form reasonably acceptable to Landlord shall be provided immediately upon request.

N. Limitation of Warranties. Tenant and Landlord expressly agree that there are and shall be no implied warranties of merchantability, habitability, fitness for a particular purpose or of any other kind arising out of this Lease, and there are no warranties which extend beyond those expressly set forth in this Lease, if any.

O. Landlord Exculpation. Landlord and all partners, shareholders, or members, as the case may be, shall have absolutely no personal liability with respect to any provision of this Lease, or any obligation or liability arising in connection herewith. Tenant shall look solely to the equity in the Premises or the Center, for the satisfaction of any remedies of Tenant in the event of a breach by the Landlord of any of its obligations. Such exculpation of liability shall be absolute without any exception whatsoever.

P. Brokers. Tenant represents that it has dealt only with the brokers identified in Sections 1.14 and 1.15 in connection with this Lease, and that no other broker has negotiated or participated in negotiations on Tenant's behalf, or is entitled to any commissions in connection therewith. Tenant agrees to indemnify and defend Landlord from any other claims or demands of any other broker.

Q. OFAC Certification. Tenant hereby certifies and represents that Tenant, and any of its affiliates, any of their respective partners, members, shareholders or other equity owners, and their respective employees, officers, directors representatives or agents, are (a) not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control; and (b) not engaged in this Lease, directly or indirectly on behalf of, or instigating or facilitating this Lease, directly or indirectly on behalf of, any such person, group, entity or nation. Tenant hereby agrees to defend, indemnify and hold harmless Landlord from and against any and all claims, damages, losses, risks, liabilities and expenses (including attorneys' fees and costs) arising from or related to any breach of the certifications set forth in this paragraph.

[Signature Page Follows]

IN WITNESS WHEREOF, Landlord and Tenant have entered into this Lease Agreement dated as of ____________________________20.

LANDLORD:

TENANT:

By: ____________________________________
Name:__________________________________
Title:__________________________________

EXHIBIT "A - "

Site Plan

Add site map

EXHIBIT "B"

LANDLORDS WORK

EXHIBIT "B-1"

LANDLORD'S REQUIREMENTS FOR TENANT CONSTRUCTION

Prior to commencement of construction of any Tenant Work, Tenant shall satisfy the following Landlord requirements:

1. Shall have a seven-day advance right of review and written approval, of all construction contract documents. (i.e. Plans & Specs)

2. Landlord shall receive in advance of the start of any Tenant Work to be performed: names, addresses and telephone numbers of all contractors, consultants, subcontractors and suppliers, including the name and telephone number of the job site superintendent.

3. Tenant and Tenant's Contractor are responsible for being in compliance with all applicable laws, licensing requirements, codes, rules and regulations governing the performance of the Tenant's work including safety regulations.

4. All contractors must be fully licensed and insured in the state where work is performed. Contractor must present evidence of financial capability to complete construction.

5. Landlord shall have the right to approve contractors.

6. Landlord shall receive satisfactory advance evidence that the Tenant has funds available to pay for Tenant's Work.

7. Tenant and Tenant's Contractor are responsible for the repair, replacement and clean up of any damage to the Center, site or caused by construction, and any Tenant Work shall not interfere with Landlord's Work. Noisy work that may disturb other tenants must be completed after business hours. The Landlord requires a 48-hour notice prior to the shut down of any electrical or mechanical systems that may have an impact on other tenants.

8. No contractor will be permitted to start work until the following are received by the Landlord:

   a. Copy of the Building Permit (if applicable).
   b. An approved original Contract/Proposal with all applicable signatures.
   c. Certificates of Insurance, on forms and with companies reasonably acceptable to the Landlord, verifying minimum coverages as specified below:

      i. Workman's Compensation and Employer's Liability Insurance in amount applicable by state law.
      ii. Comprehensive Liability not less than $1,000,000.
      iii. All certificates must name the Landlord and Landlord's lender as an additional insured. Landlord must be given 30 days notice of termination or alteration of a policy.

EXHIBIT "C"

SIGN CRITERIA

These criteria have been established for the purpose of assuring an outstanding Center and for the mutual benefit of all tenants. Conformance will be strictly enforced. Any installed non-conforming or unapproved signs must be removed at Landlord's request and brought into conformance at the expense of Tenant prior to re-installation.

A. GENERAL REQUIREMENTS

LANDLORD AT ITS SOLE DISCRETION RESERVES THE RIGHT TO DISAPPROVE ANY SIGN DESIGN.

NO FABRICATION OF ANY SIGN SHALL COMMENCE PRIOR TO APPROVAL OF SIGN DRAWINGS BY LANDLORD IN WRITING.

1 Tenant shall submit to Landlord for approval before fabrication at least two (2) copies of detailed drawings indicating the location, size, layout, design and color of the proposed signs, including all lettering and/or graphics and fabrication specifications.

2 All permits for signs and their installation shall be obtained and paid for by Tenant.

3 Tenant shall be responsible for the fulfillment of all requirements and specifications as prescribed by Landlord and/or any necessary governmental authority.

4 All signs shall be constructed and installed, including electrical hook-up, at Tenant's expense.

5 All signs and their installation shall comply with all local building, zoning and electrical codes, including all resolutions of the City of Aurora. Nothing in this criteria shall imply a waiver of requirements by any governmental authorities.

6 All signs shall be reviewed by Landlord for conformance with this criteria and overall design quality. Notwithstanding this criteria, approval or disapproval of sign submittal based on aesthetics of design shall remain the sole right of the Landlord. Approval shall be evidenced by Landlord's signature upon Tenant's submitted drawings.

B. GENERAL SPECIFICATIONS

1. All signs shall be internally illuminated raceway type.
2. Electrical service to all signs shall be connected to Landlord's house meter at Tenant's expense.
3. No script or logos will be permitted unless approved by Landlord, at its sole discretion.
4. Wording of signs shall not include the product sold except as part of Tenant's trade name or insignia.
5. All conductors, transformers and other equipment shall be concealed.
6. No exposed crossovers, ballasts or conduit will be permitted.
7. Tenant shall be responsible for the installation and maintenance of its sign(s).
8. All signs are to be installed under the direction of Landlord or Landlord's representative.
9. Tenant's sign contractor shall repair any damage caused by said contractor's work, or by its agents or employees at Tenant's expense.
10. Tenant shall be liable for the operations of Tenant's sign contractor.
11. No signs perpendicular to the face of the building or storefront will be permitted. No cabinet signs will be allowed.

C. SIGNS TO BE CONSTRUCTED AND INSTALLED IN ACCORDANCE WITH THE FOLLOWING:

1. All signs shall be limited to Individual Pan Channel letters 5" deep which will be Centered on Tenant's storefront horizontally and vertically.

2. All signs are to be centered on storefront of the Leased Premises except where approved or specified by Landlord.

3. The width of the Tenant's facia sign shall not exceed seventy-five percent (75%) of Tenant's storefront length.

4. Letter height will be as follows:
   Single line –24" minimum –36" maximum
   Stacked letters –42" maximum total height –12" minimum letter height

5. The total square footage of the sign shall not exceed two (2) square feet for each one (1) lineal foot of storefront for the demised premises. A minimum of thirty (30) square feet of signage shall be allowed regardless of front footage.

6. The color of the face of the sign letters may be selected by Tenant, but must be in keeping with the overall color scheme of the Center's anchor tenants and must be approved by Landlord. The letter returns shall be painted to match the building fascia color. The trim cap shall match the face of the sign letters.

7. Letter style and color of copy shall be Tenant's choice and subject to Landlord's approval. Face of letter shall be Plexiglas and not painted.

8. All signs must have 60 M.A. transformers on all Mercury Argon gas tubing. 30 M.A. transformers may be used on red neon tubing.

9. All signs must comply with all applicable building and electrical codes.

10. No clips, mounting devices or labels shall be visible.

11. All penetrations of the building structure (to include fascia) required for sign installation shall be sealed in a watertight condition. If at any time during Tenant's occupancy of the Premises, water is found to be leaking into the building structure via penetrations from Tenant's sign, then Tenant shall cause its sign contractor or others to make the necessary repairs to stop water leakage, said work to be at Tenant's sole expense.

D. MISCELLANEOUS REQUIREMENTS

1. Each Tenant shall be permitted to place upon its entrance gold leaf or decal lettering, not to exceed two (2) inches in height and not more than 144 square inches, indicating hours of business, emergency telephone numbers, etc.

2. Except as provided herein, no advertising placards, banners, pendants, names, insignia, trademarks or other descriptive material shall be affixed or maintained upon the glass storefront, the exterior walls of the buildings, or within 24" of the windows.

3. If required by the U.S. Post Office, Tenant may install on the storefront, its street number in the exact location and/or the size, type, and color or numbers as stipulated by Landlord.

4. Upon removal of Tenant's sign, Tenant at its sole expense, shall plug and patch all penetrations into the building structure so as to make them watertight and so as to match the adjacent finish in a manner satisfactory to Landlord.

EXHIBIT "D"

EXTENSION OPTION

So long as Tenant is not id default of any of the conditions of this lease the Tenant shall have the right to renew this lease for a period of Five (5) years

The Minimum rent shall continue to increase by 3 % per year all other terms and conditions shall remain the same.

Tenant must notify Landlord in writing at least One Hundred and Twenty (120) days prior to the expiration of this lease, of its Intention to renew this lease or such option shall expire.

EXHIBIT "E"

GUARANTY OF LEASE

WHEREAS, this Guaranty of Lease pertains to that certain Lease Agreement dated ________________, 2______(the "Lease"), by and between ??????????????? collectively ("Landlord"), and __________ ("Tenant"), covering that certain space containing approximately 3500 square feet situated in the shopping center commonly known as Elephant Rock, 290-350 Hwy 105, Palmer Lake, CO 80133 and

WHEREAS, in order to induce Landlord to enter into the Lease, individually, (collectively the "Guarantor") hereby make and execute this guaranty, indemnification and agreement (the "Guaranty of Lease") with and in favor of Landlord; and

NOW, THEREFORE, for and in consideration of leasing the Premises by Landlord to Tenant in accordance with the terms and provisions of the Lease, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Guarantor, Guarantor hereby agrees as follows:

1. Guarantor hereby unconditionally and irrevocably guarantees, covenants and agrees that Guarantor, during the entire term of the Lease which expires on approximately December 31, 2027(the "Term") and any extensions thereof shall:

A. Effect the timely payments of all rent, monies and charges payable under the Lease during the Term;

B. Effect prompt, full and complete performance of all and each of the terms, covenants, conditions and provisions of the Lease on the part of Tenant to be kept, observed and performed; and

C. Indemnify and hold Landlord harmless from and against any and all losses, costs, expenses and damages, including, but not limited to, reasonable attorneys' fees, arising out of or resulting from any failure to pay the aforesaid rent, monies and charges or the failure to perform any of the terms, covenants, conditions and provisions of the Lease.

2. This Guaranty of Lease shall continue in favor of the Landlord notwithstanding any modification, or alteration of said Lease entered into by and between the parties thereto, or their successors or assigns and notwithstanding any assignment of the Lease, with or without the consent of the Landlord, and no modification, alteration or assignment of the Lease shall in any manner release or discharge Guarantor.

3. Without limiting the generality of the foregoing, the liability of Guarantor under this Guaranty of Lease shall not be deemed to have been waived, released, discharged, impaired or affected by reason of: (a) any waiver or failure to enforce any of the obligations of the Tenant under the Lease including the settlement or compromise of any amounts due thereunder; (b) the subletting of the Premises by the Tenant; (c) by the expiration of the Term or earlier termination of the Lease; (d) the release or discharge of Tenant or Guarantor, or their estates, in any receivership, bankruptcy, winding-up or other creditors' proceeding; (e) any extension, modification, amendment or alteration of the Lease whatsoever, including, but not limited to, relocation of tenant to substitute premises; or (f) any defense or release from liability of the Tenant all without notice or consideration to, or the consent of Guarantors. Such liability of Guarantor shall continue with respect to the periods of time prior and subsequent to any of the events described in this paragraph 3. Further, the liability of the Guarantor shall not be affected by any repossession of the Premises by Landlord, provided, however, the net payments received by Landlord after deducting all costs and expenses of repossession and/or reletting the same, shall be credited, from time to time, by Landlord to the account of Guarantor and Guarantor shall pay any balance owing to Landlord from time to time immediately upon ascertainment in accordance with the terms of the Lease.

4. This Guaranty of Lease shall be one of payment and performance and not simply of collection. Notwithstanding the use of the word "Guarantor", each guarantor shall be jointly and severally liable hereunder.

5. Guarantor shall, without limiting the generality of the foregoing, be bound by this Guaranty of Lease in the same manner as though Guarantor were the tenant named in the Lease.

6. All of the terms, covenants, agreements and conditions of this Guaranty of Lease shall extend to and be binding upon Guarantor, Guarantor's heirs, executors, administrators, successors and assigns, and shall inure to the

benefit of and may be enforced by Landlord, its successors and assigns, and the holder of any mortgage to which the Lease may be subject and subordinate from time to time.

7. Guarantor hereby expressly waives any right to set-off or compensation against amounts due under this Guaranty of Lease and expressly waives all notices of non-performance, non-payment, non-observance or default on the part of Tenant of the terms, covenants, or conditions and provisions of the Lease.

8. Landlord may, without notice, assign or transfer the Lease and this Guaranty of Lease, in whole or in part, and no assignment or transfer of the Lease and this Guaranty of Lease shall operate to extinguish, diminish, waive, release, discharge or otherwise affect the liability of the Guarantor hereunder.

9. The liability of the Guarantor under this Guaranty of Lease shall be primary, and in the event of any default or breach under the Lease the Landlord may, at its option, proceed against Guarantor without having first proceeded, commenced any action, or obtained any judgment against the Tenant.

10. In the event of a default under the Lease, Guarantor waives any right to require Landlord to: (i) pursue any specific rights or remedies with respect to the Lease; (ii) proceed against or exhaust any security that Landlord holds from Tenant; (iii) pursue any other remedy whatsoever in Landlord's power; or (iv) proceed against the co-guarantors, if any. Landlord shall have the right to enforce this Guaranty of Lease regardless of the acceptance of additional security from Tenant or Guarantor, and regardless of the release or discharge of Tenant or any co-guarantor by Landlord or by others, or by operation of law.

11. To pay Landlord's reasonable attorneys' fees and all costs and other expenses incurred in any collection, attempted collection, enforcement, attempted enforcement, negotiation or otherwise arising under the Lease or this Guaranty of Lease, regardless of whether legal proceedings have been commenced.

12. This Guaranty of Lease shall be interpreted, construed, enforced and governed pursuant to the laws of the State of Colorado. If any provision of this Guaranty of Lease, or the application thereof, or to any extent, be deemed invalid or unenforceable, neither the remainder of this Guaranty of Lease, nor the application of such provisions to any other person or circumstance shall be affected thereby, but rather the same shall be enforced to the greatest extent permitted by law.

THE USE OF THE SINGULAR HEREIN SHALL INCLUDE THE PLURAL.IN WITNESS WHEREOF, Guarantor has executed this Guaranty this ____ day of _________, 2017.

GUARANTOR:

______________________________ ______________________________

______________________________ ______________________________

______________________________ ______________________________

Social Security Number Social Security Number

ADDRESS: ____________________ ADDRESS: ____________________

____________________ ____________________

____________________ ____________________

PHONE NO.: (___)______________ PHONE NO.: (___)______________

STATE OF COLORADO)

) ss.

COUNTY OF ______________________)

The above and foregoing document was acknowledged before me this ____ day of ___________, 2017 by ______________________________

Witness my hand and official seal.

My commission expires: ____________________

____

Notary Public

STATE OF COLORADO)

) ss.

COUNTY OF ______________________)

The above and foregoing document was acknowledged before me this ____ day of ___________, 2017 by ______________________________

Witness my hand and official seal.

My commission expires: ____________________

____

Notary Public

EXHIBIT "F"

Schedule A

Legal Description

Schedule of tasks

Monday, April 8, 2024   2:53 PM

Organizational Steps

- [x] Review with Dawn
- [x] Review with Bill
- [x] Committee sanction by the Board Of Trustees
  - [x] Public notice for At Large positions (2)
    - [x] Volunteers to be interviewed for what they bring to the discussion
  - [x] Appointment of volunteers from the stake holders
    - [x] Board of Trustees Determined to be conflict due to the future role
    - [x] Planning Commission
    - [x] Parks and Trails
      - [x] Missing one appointee
    - [x] PLEDG
    - [x] Arts Council (request for volunteers made)
      - [x] Missing one appointee
    - [x] Citizens at large (3 request received)
      - [x] Receipt of letters of interest
        - [x] Requesting to extend the deadline due to interest
      - [x] Candidate selected
    - [x] Historical Society (request for contact made) Denied joining - No stake
    - [x] Public Safety Will be included in the space planning phase
- [x] Review of process with Planning Commission

Schedule

- [x] Vision Plan Committee Meeting (for reporting of small group progress)
  with meet every two weeks
  - [x] Posting required
  - [x] Location Town Hall
  - [x] Time Monday nights 5 - 6:30
- [x] Small groups will meet independently and will be working meetings

Data Required by the Vision Plan Committee

- [x] Infrastructure evaluation - Historic files - Dawn Scheduled for Friday April 19th 9:30 a.m.
- [x] Financial background received
  - [ ] Reviewed
- [x] Previous Proposals received
  - [ ] Reviewed
- [x] Citizen input of ideas - Historic files - Dawn
  - [x] Susan to organize ideas by group Due Monday April 29, Delivered 5/6
- [x] Trails maps - Parks and Trails Commission
- [x] Spa location - Willens and Bill Fisher
  - [x] Preview scheduled for Monday May 6 at the gym building
- [x] Site plan - Bill Fisher

Vision Committee Activity

- [ ] **<u>Programming Process</u>**
- [ ] Development of Vision Statement -
  - [ ] Vision Plan Committee Due for review May 6th due to addition of Citizen at Large due date revised to May 20
- [x] Review of all ideas submitted -
  - [x] Proposed categories distributed
  - [ ] Site Plan Team (Bill Fisher)
- [ ] Ranking of ideas based on compatibility to the Vision Statement and Land Use -
  - [ ] Site Plan Team
- [ ] Ranking of ideas based on economic capacity - PLEDG team
  - [ ] Development of research process due May 20
- [ ] Listing details of included elements of ideas -
  - [ ] At Large and Arts Team Due May 6th revised to May 20
- [ ] Site Prep requirements for development -
  - [ ] Susan Miner
- [ ] Funding options (Grants, Bonds, etc.)-
  - [ ] Susan Miner/ Cathy Wilcox Draft due May 20
- [ ] Development of data management spreadsheet
  - [x] Atis Jurka's input received
    - [ ] to be reviewed May 20
  - [ ] Susan Miner's draft to be reviewed May 20

- [ ] **<u>Review Process</u>**
- [ ] Development of the scoring spread sheet
  - [ ] Review by committee on May 6th
  - [ ] Attis Jurka format
  - [ ] Susan Miner format
  - [ ] Bill Fisher format
- [ ] Plan A - Based on adjacencies from citizen ideas. Pros and Cons, Implementation Funding, Long term management and funding requirements
- [ ] Plan B - Based on adjacencies from citizen ideas. Pros and Cons, Implementation Funding, Long term management and funding requirements
- [ ] Plan C - Based on adjacencies El Paso County Parks and Trails and GOCO options. Pros and Cons, Implementation Funding, Long term management and funding requirements
- [ ] Long Range Property Management needs and options
- [ ] Review with Town Staff
- [ ] Review of all plans with Parks and Trails Commission for input on recommendations
- [ ] Presentation of all plans to Planning Commission for recommendations to BOT
- [ ] Presentation of all plans to Board of Trustees with recommendation

Tuesday, May 21, 2024 1:21 PM

Elephant Rock Property	Updated 6.13.24 SLM			
Susan Miner Bill Fisher	**Project leads**			
TASK	**ASSIGNED TO**	**PROGRESS**	**START**	**END**
Organization				
Approved by the Board of Trustees	Susan Miner	100%	4/11/24	4/11/24
Review Process with Dawn	Susan Miner	100%	4/19/24	4/19/24
Review existing files	Susan Miner	100%	4/19/24	4/19/24
Call for Volunteers	Susan Miner	100%	4/11/24	4/21/24
Committee members identified	Planning Commission, Parks, PLEDG, Arts Council,	100%	4/22/24	4/22/24
Citizen at Large call	Dawn Collins for posting	100%		
First Meeting	ER Committee	100%	4/22/24	4/22/24
Interviews/Selection	ER Committee	100%	4/29/24	4/29/24
Elephant Rock Experience update	ER Committee	100%	5/6/24	5/6/24
Vision & Mission Statement, Guiding Objectives	ER Committee	100%	4/22/24	5/20/24
Space Planning				
Categories of Uses		100%	5/13/24	5/20/24
Proposed uses/spaces		100%	5/13/24	5/18/24
Review with Committee		100%	5/18/24	5/20/24
Final draft complete		75%	5/18/24	5/27/24
Animated walkthrough	Arts Council	50%	5/18/24	5/10/24
Parks				
Plans approved by Resolution	Board of Trustees	100%		
Future plans and ideas	Parks Commission	100%		
Trail work	Parks Commission	30%		
Arts Council				
Cultural District ideas	Arts Council	25%		
PLEDG Financial Capacity				
Research for comps	PLEDGE	60%	5/20/24	7/1/24
Funding Options				
On Line Research		75%	4/26/24	6/3/24
Input from The Arts Council		100%	5/20/24	6/3/24
Input from Real Estate advisors		100%	5/25/24	5/30/24

Research COED		0%	5/31/24	6/4/24
Niche funding		70%		
Research Cultural District benefits		0%	5/25/24	5/29/24
Risk Assessment				
Cirsa		10%	4/28/24	5/1/24
Legal		30%	5/1/24	5/5/24
Asbestos Mitigation		100%	5/6/24	5/9/24
Property Assessment		60%	5/3/24	5/6/24
Property Market Value		50%	5/5/24	5/10/24
Fixed Costs				
Legal/Leases		10%	6/11/24	6/17/24
Insurance		10%	6/11/24	6/17/24
Water Service		10%	6/11/24	6/17/24
Roads		10%	6/11/24	6/17/24
Electrical service		10%	6/11/24	6/17/24

SECTION 5

EL PASO COUNTY - COLORADO

7108100016
350 HIGHWAY 105

Total Market Value
$1,270,325

OVERVIEW

Owner	TOWN OF PALMER LAKE
Mailing Address	PO BOX 977 PALMER LAKE CO, 80133
Location	350 HIGHWAY 105
Tax Status	Exempt
Zoning	-
Plat No	-
Legal Description	THAT PART OF NE4NE4 LY NELY OF PINE CREST TRI-DIST ASSEMBLY GRDS ADD 1 SEC 8-11-67 EX THOSE POR CONV TO TOWN OF PALMER LAKE BY REC #209128930

MARKET & ASSESSMENT DETAILS

	Market Value	Assessed Value
Land	$533,592	$148,870
Improvement	$736,733	$205,540
Total	$1,270,325	$354,410

CHURCH (1)

Market Value $45,832

Assessment Rate	27.900	Sprinkler	N
Bldg #	1	Elevator	
Use	Church	Occup 1	309
Year Built	1925	Occup 2	
Area	1800	HVA 1	None
Class	D	HVA 2	
Quality	Low	Wall Height	10
Stories	1	Land Size	
Perimeter	194	Neigh #	202
# Units			

DORMITORY RESIDENCE HALLS (2)

Market Value $14,923

Assessment Rate	27.900	Sprinkler	N
Bldg #	2	Elevator	
Use	Dormitory Residence Halls	Occup 1	321
Year Built	1925	Occup 2	
Area	1258	HVA 1	None
Class	D	HVA 2	
Quality	Low	Wall Height	8
Stories	1	Land Size	
Perimeter	158	Neigh #	202
# Units			

DORMITORY RESIDENCE HALLS (3)

Market Value $13,767

Assessment Rate	27.900	Sprinkler	N
Bldg #	3	Elevator	
Use	Dormitory Residence Halls	Occup 1	321
Year Built	1925	Occup 2	
Area	1150	HVA 1	None
Class	D	HVA 2	
Quality	Low	Wall Height	8
Stories	1	Land Size	
Perimeter	152	Neigh #	202
# Units			

DORMITORY RESIDENCE HALLS (4)

Market Value $13,767

Assessment Rate	27.900	Sprinkler	N
Bldg #	4	Elevator	
Use	Dormitory Residence Halls	Occup 1	321
[illegible] Built	1925	Occup 2	
[illegible]	1150	HVA 1	None
Class	D	HVA 2	
Quality	Low	Wall Height	8
Stories	1	Land Size	
Perimeter	152	Neigh #	202
# Units			

DORMITORY RESIDENCE HALLS (5)

Market Value $14,675

Assessment Rate	27.900	Sprinkler	N
Bldg #	5	Elevator	
Use	Dormitory Residence Halls	Occup 1	321
Year Built	1925	Occup 2	
Area	1230	HVA 1	None
Class	D	HVA 2	
Quality	Low	Wall Height	8
Stories	1	Land Size	
Perimeter	158	Neigh #	202
# Units			

DORMITORY RESIDENCE HALLS (6)

Market Value $12,245

Assessment Rate	27.900	Sprinkler	N
Bldg #	6	Elevator	
[illegible]	Dormitory Residence Halls	Occup 1	321
Year Built	1925	Occup 2	
Area	1045	HVA 1	None
Class	D	HVA 2	
Quality	Low	Wall Height	8
Stories	1	Land Size	
Perimeter	125	Neigh #	202
# Units			

DORMITORY RESIDENCE HALLS (7)

Market Value $13,021

Assessment Rate	27.900	Sprinkler	N
Bldg #	7	Elevator	
Use	Dormitory Residence Halls	Occup 1	321
Year Built	1925	Occup 2	
Area	1072	HVA 1	None
Class	D	HVA 2	
Quality	Low	Wall Height	8
Stories	1	Land Size	
Perimeter	147	Neigh #	202
# Units			

STORAGE WAREHOUSE (8)

Market Value $19,245

Assessment Rate	27.900	Sprinkler	N
Bldg #	8	Elevator	
Use	Storage Warehouse	Occup 1	406
Year Built	1925	Occup 2	
[illegible]	1359	HVA 1	None
Class	D	HVA 2	
Quality	Average	Wall Height	10
Stories	1	Land Size	
Perimeter	187	Neigh #	202
# Units			

RESTROOM BUILDING/CONCESSIONS (9)

Market Value $56,215

Assessment Rate	27.900	Sprinkler	N
Bldg #	9	Elevator	
Use	Restroom Building/Concessions	Occup 1	432
Year Built	1969	Occup 2	
Area	960	HVA 1	Hot Water
Class	C	HVA 2	
Quality	Fair	Wall Height	8
Stories	1	Land Size	
Perimeter	152	Neigh #	202
# Units			

STORAGE WAREHOUSE (10)

Market Value $7,169

Assessment Rate	27.900	Sprinkler	N
Bldg #	10	Elevator	
[illegible]	Storage Warehouse	Occup 1	406
Year Built	1925	Occup 2	
Area	600	HVA 1	None
Class	D	HVA 2	
Quality	Fair	Wall Height	8
Stories	1	Land Size	
Perimeter	100	Neigh #	202
# Units			

FARM UTILITY BUILDING (11)

Market Value $11,260

Assessment Rate	27.900	Sprinkler	N
Bldg #	11	Elevator	
Use	Farm Utility Building	Occup 1	404
Year Built	1970	Occup 2	
Area	1552	HVA 1	None
Class	C	HVA 2	
Quality	Average Plus	Wall Height	10
Stories	1	Land Size	
Perimeter	181	Neigh #	202
# Units			

STORAGE WAREHOUSE (12)

Market Value $43,379

Assessment Rate	27.900	Sprinkler	N
Bldg #	12	Elevator	
Use	Storage Warehouse	Occup 1	406
Year Built	1969	Occup 2	
Area	3200	HVA 1	None
Class	S	HVA 2	
Quality	Average	Wall Height	16
Stories	1	Land Size	
Perimeter	240	Neigh #	202
# Units			

DORMITORY RESIDENCE HALLS (13)

Market Value $451,461

Assessment Rate	27.900	Sprinkler	N
Bldg #	13	Elevator	
Use	Dormitory Residence Halls	Occup 1	321
Year Built	1967	Occup 2	
Area	13701	HVA 1	Hot Water
Class	D	HVA 2	
Quality	Average	Wall Height	10
Stories	2	Land Size	
Perimeter	597	Neigh #	202
# Units			

MULTIPLE - RESIDENTIAL (14)

Market Value $19,774

Assessment Rate	27.900	Sprinkler	N
Bldg #	14	Elevator	
Use	Multiple - Residential	Occup 1	352
Year Built	1931	Occup 2	
Area	728	HVA 1	Forced Air
Class	D	HVA 2	
Quality	Average	Wall Height	8
Stories	1	Land Size	
Perimeter	108	Neigh #	202
# Units			

LAND DETAILS

Sequence Number	Land Use	Assessment Rate	Area	Market Value
1	EXEMPT NONRESIDENTIAL LAND - POLITICAL SUBDIVISION	27.900	21.12 Acres	$533,592

SALES HISTORY

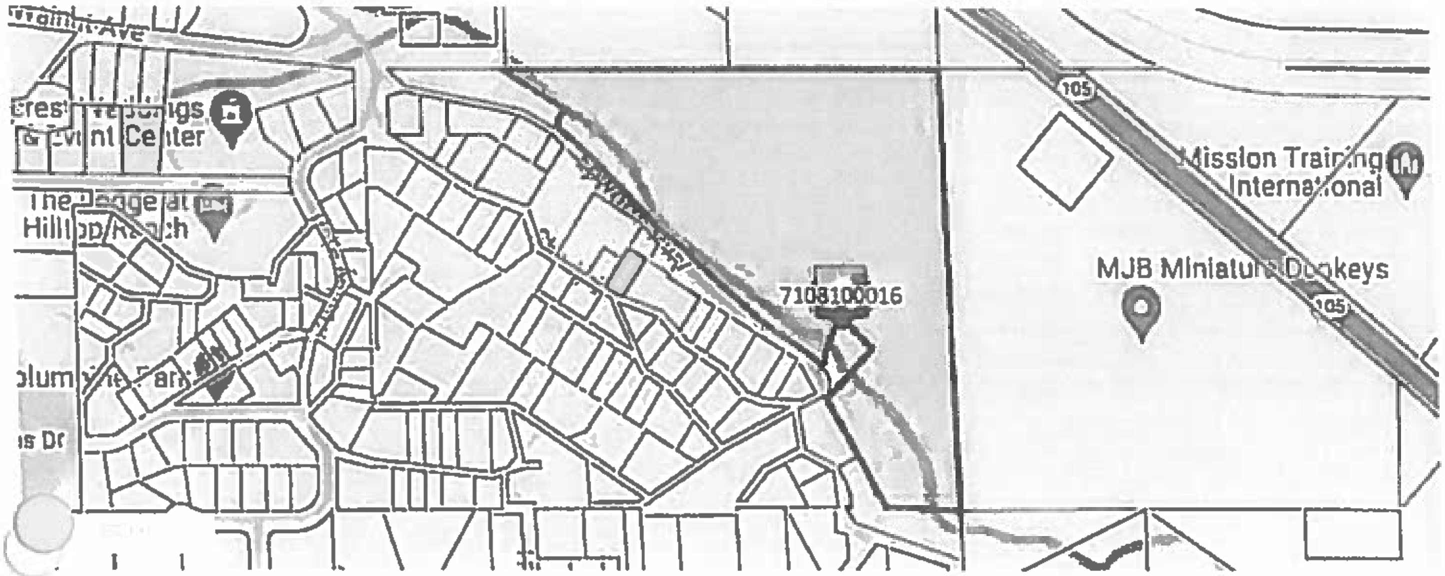
	Sale Date	Sale Price	Sale Type	Reception
+	07/22/2021	$10	Multiple properties	221139680

TAX ENTITY AND LEVY INFORMATION

County Treasurer Tax Information

Tax Area Code: **PDZ** Levy Year: **2023** Mill Levy: **68.991**

Tax Entity	Levy	Contact Name/Organization	Contact Phone
EL PASO COUNTY	6.862	FINANCIAL SERVICES	(719)520-6400
EPC ROAD & BRIDGE SHARE	0.165	-	(719)520-6498
TOWN OF PALMER LAKE	21.238	DAWN A COLLINS	(719)481-2953
EPC-PALMER LAKE ROAD & BRIDGE SHARE	0.165	-	(719)520-6498
LEWIS-PALMER SCHOOL DISTRICT #38	37.500	BRETT RIDGWAY	(719)488-4705
PIKES PEAK LIBRARY DISTRICT	3.061	RANDALL A GREEN	(719)531-6333
PALMER LAKE SANITATION DISTRICT	0.000	BECKY ORCUTT	(719)481-2732



No Photo Available

Disclaimer

We have made a good-faith effort to provide you with the most recent and most accurate information available. However, if you need to use this information in any legal or official venue, you will need to obtain official copies from the Assessor's Office. Do be aware that this data is subject to change on a daily basis. If you believe that any of this information is incorrect, please call us at (719) 520-6600

EL PASO COUNTY - COLORADO

7105400005
290 HIGHWAY 105

Total Market Value
$132,975

OVERVIEW

Owner:	TOWN OF PALMER LAKE
Mailing Address:	PO BOX 977 PALMER LAKE CO, 80133
Location:	290 HIGHWAY 105
Tax Status:	Exempt
Zoning:	PUD
Plat No:	-
Legal Description:	TRACT IN SE4SE4 SEC 5-11-67 AS FOLS, BEG AT SE COR OF SD SEC, TH N 202 FT TO STATE HWY 105, NWLY ALG SLY LN OF SD HWY 775.8 FT, S 646.2 FT TO S LN OF SD SEC, TH E ON SD S LN 640 FT TO POB

MARKET & ASSESSMENT DETAILS

	Market Value	Assessed Value
Land	$132,975	$37,100
Improvement	$0	$0
Total	$132,975	$37,100

No buildings to show.

LAND DETAILS

Sequence Number	Land Use	Assessment Rate	Area	Market Value
1	EXEMPT NONRESIDENTIAL LAND - POLITICAL SUBDIVISION	27.900	6.23 Acres	$132,975

SALES HISTORY

Sale Date	Sale Price	Sale Type	Reception
07/22/2021	$10	Multiple properties	221139680
06/10/1991	$350,000	Multiple properties	-

TAX ENTITY AND LEVY INFORMATION

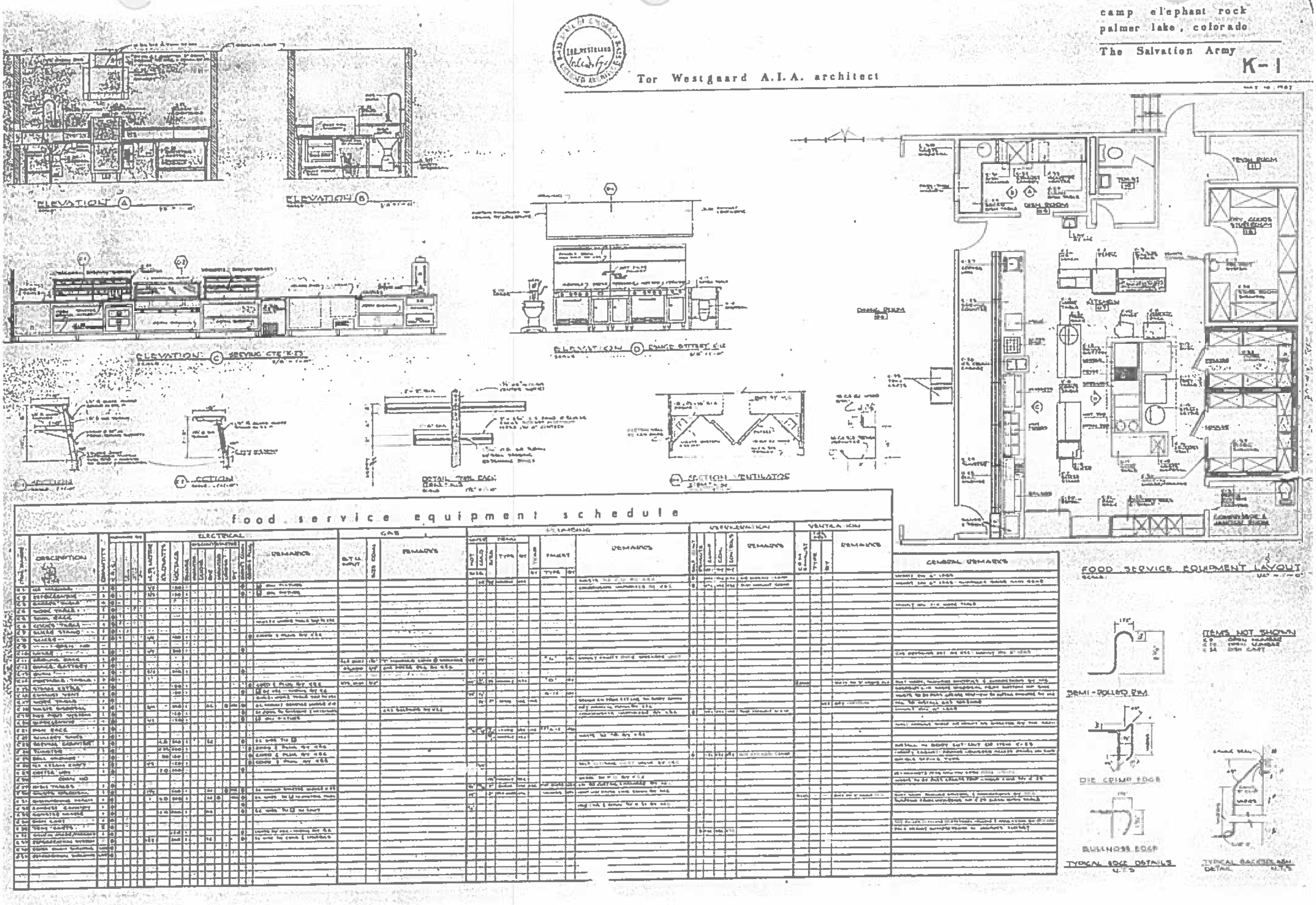
County Treasurer Tax Information

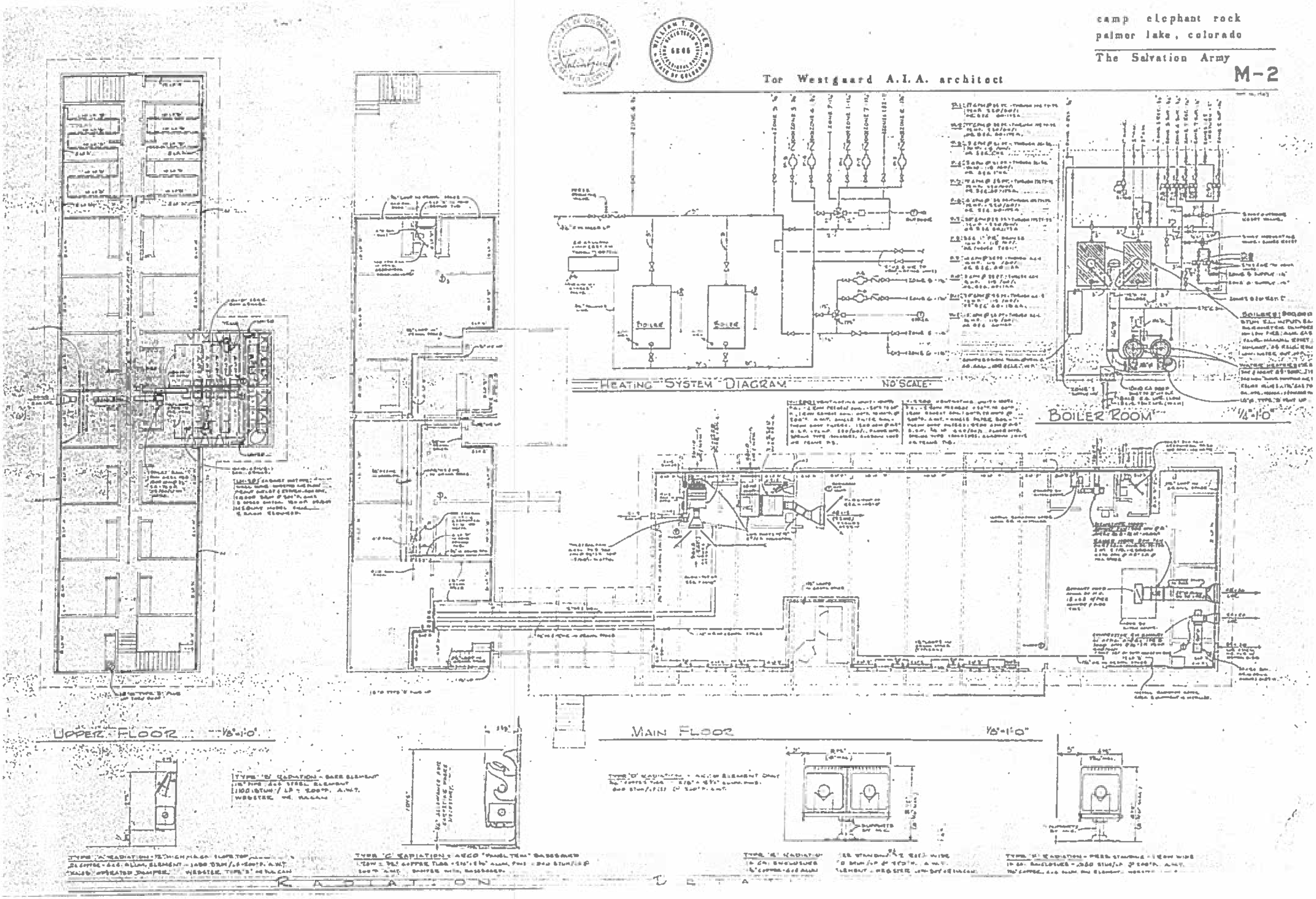
Tax Area Code: **PDZ** Levy Year: **2023** Mill Levy: **68.991**

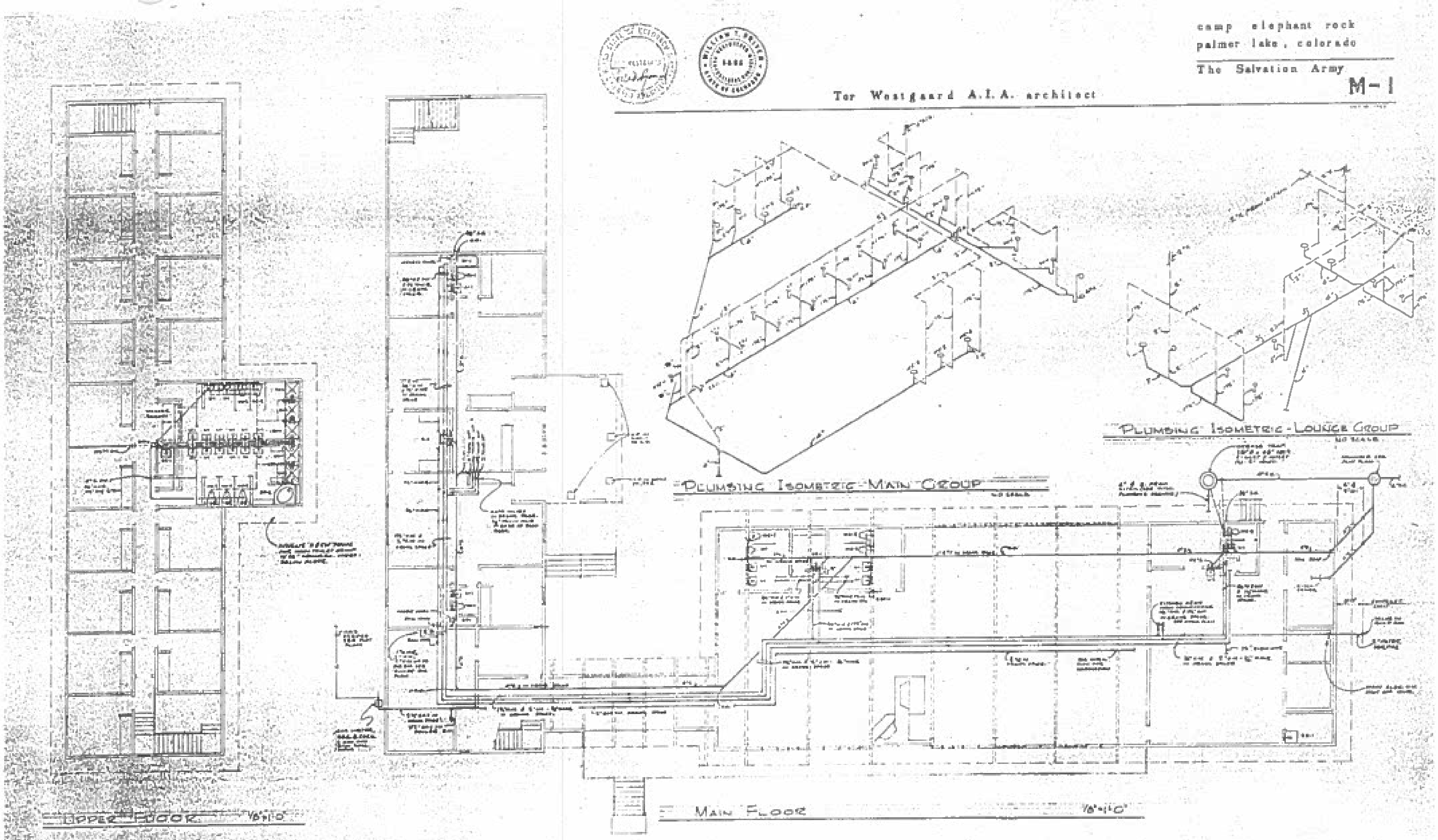
Taxing Entity	Levy	Contact Name/Organization	Contact Phone
EL PASO COUNTY	6.862	FINANCIAL SERVICES	(719)520-6400
EPC ROAD & BRIDGE SHARE	0.165	-	(719)520-6498
TOWN OF PALMER LAKE	21.238	DAWN A COLLINS	(719)481-2953
EPC-PALMER LAKE ROAD & BRIDGE SHARE	0.165	-	(719)520-6498
LEWIS-PALMER SCHOOL DISTRICT #38	37.500	BRETT RIDGWAY	(719)488-4705
PIKES PEAK LIBRARY DISTRICT	3.061	RANDALL A GREEN	(719)531-6333
PALMER LAKE SANITATION DISTRICT	0.000	BECKY ORCUTT	(719)481-2732

Disclaimer

We have made a good-faith effort to provide you with the most recent and most accurate information available. However, if you need to use this information in any legal or official venue, you will need to obtain official copies from the Assessor's Office. Do be aware that this data is subject to change on a daily basis. If you believe that any of this information is incorrect, please call us at (719) 520-6600.


camp elephant rock
palmer lake, colorado
The Salvation Army
K-1
Tor Westgaard A.I.A. architect
ELEVATION A
ELEVATION B
ELEVATION C SERVING CTR
ELEVATION D RANGE BATTERY
SECTION
DETAIL
SECTION VENTILATOR
food service equipment schedule
ELECTRICAL
GAS
PLUMBING
REFRIGERATION
VENTILATION
DESCRIPTION
REMARKS
GENERAL REMARKS
KITCHEN
DINING ROOM
DISH ROOM
FOOD SERVICE EQUIPMENT LAYOUT
ITEMS NOT SHOWN
SEMI-ROLLED RIM
DIE CRIMP EDGE
BULLNOSE EDGE
TYPICAL EDGE DETAILS
TYPICAL BACKSPLASH DETAIL


camp elephant rock
palmer lake, colorado
The Salvation Army
M-2
Tor Westgaard A.I.A. architect
HEATING SYSTEM DIAGRAM
NO SCALE
BOILER ROOM
1/4"=1'-0"
UPPER FLOOR
1/8"=1'-0"
MAIN FLOOR
1/8"=1'-0"
BOILER
BOILER
RADIATION DETAILS


camp elephant rock
palmer lake, colorado
The Salvation Army
M-1
Tor Westgaard A.I.A. architect
Plumbing Isometric - Main Group
Plumbing Isometric - Lounge Group
No scale
Main Floor
1/8"=1'-0"
Upper Floor
1/8"=1'-0"

TOPOGRAPHIC SURVEY
CAMP ELEPHANT ROCK
PALMER LAKE, COLORADO

REVISIONS			
NO.	BY	APP'D	DATE

DESIGNED BY:	DATED: 4/23/97
DRAWN BY: DBH	SCALE: 1"=50'
CHECKED BY: CBH	
DRAWING NO.	CSITOPO.DWG

LOCATED IN: NE1/4 OF SECTION 8 & THE SE1/4 OF SECTION 5, T11S, R67W, 6TH P.M., CITY OF PALMER LAKE, EL PASO COUNTY, COLORADO

FOR: LIVING WORD CHAPEL

SHEET 2 OF 2

NOTES REGARDING THIS SURVEY

1) THIS TOPOGRAPHIC SURVEY WAS COMPILED FROM RECORD INFORMATION SUPPLIED BY THE SALVATION ARMY (NO DATE). DURING THE SUMMER OF 1991 FIELD CHECKS WERE MADE TO VERIFY ACCURACY AND INTEGRITY OF THE SUPPLIED SURVEY. THE RECORD INFORMATION WAS FOUND TO BE EXCELLENT. ALL UTILITIES (EXCEPT THE EAST-WEST GAS LINE CROSSING THE ENTRY ROAD) WERE LOCATED VIA THE RECORD MAP.

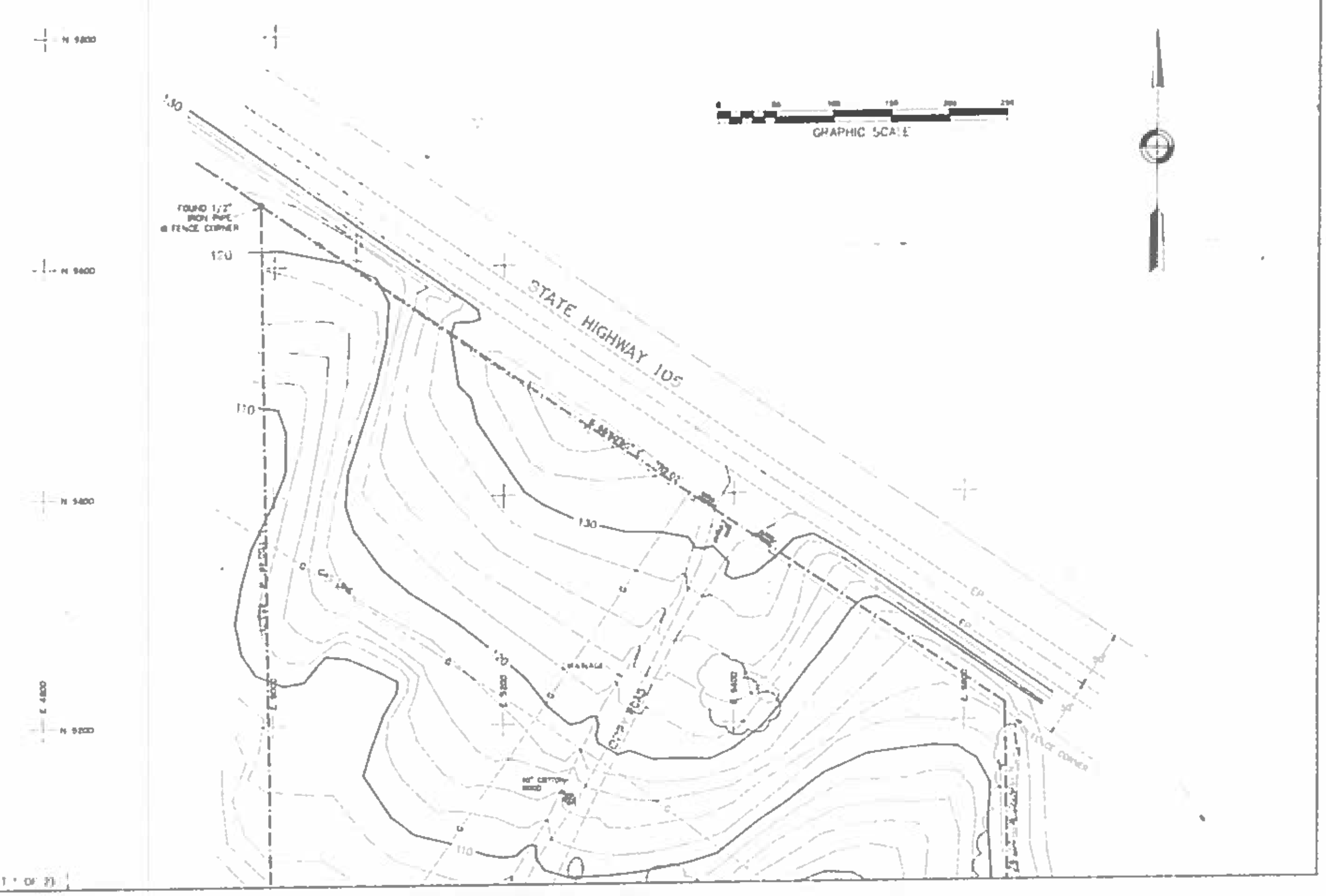
THE BOUNDARY SHOWN HEREON IS THE BEST FIT COMBINATION OF RECORD INFORMATION AND FIELD LOCATED CORNERS.

CONTOUR INTERVALS IS 2 FEET.

ALL ELEVATIONS WERE BASED UPON THE SALVATION ARMY MAP

LEGEND:

- PROPERTY LINE
- FOUND MONUMENT AS DESCRIBED
- EDGE OF PAVEMENT
- EDGE OF ROAD
- PINE TREE (WITH DIAMETER)
- TREE AS DESCRIBED (WITH DIAMETER)
- TREE AND/OR BRUSH LINE
- GAS LINE
- OVERHEAD POWER LINE
- WATER LINE
- SANITARY SEWER LINE
- FIRE HYDRANT
- SEWER MANHOLE
- FENCE LINE (BARBED WIRE)
- BUILDING LINE
- ROCK OUTCROP
- CENTERLINE
- BLOCK NUMBER



Elephant Rock Property Highlights

Palmer Lake ... Almost Heaven

What attracts folks to Palmer Lake and should be a part of the Elephant Rock Property ?

1. Natural beauty
2. Culture
3. History
4. Business

For best outcome to town and citizens all four should be a part of the plan

Town outlays with currently no income today

Category	Amount (Approximate)/annually	Comments
Insurance	$12,000	Will increase
Utilities	$10-20000 (Water, Electric, Sewage)	Will decrease if it becomes all park or leased
Operation/Maintenance	$5-15000 Park, Public Works, Public Safety	May be less if sufficient volunteer or leased

In order for this area to be self sustaining (i.e., no new costs to town) one of three or a combination of all three revenue sources need to meet/exceed the current and future outlays.

(1) Special tax/fee district, cultural district – implies grant monies for startup costs, donations or tax/fees to operate and maintain
(2) Lease and sales tax revenue – 50/50 mix (approximately 400,000 in sales revenue with remainder from leases)
(3) Grants/donations specific to the property with ongoing sufficient to maintain at zero cost to town

TOWN OF PALMER LAKE
GENERAL FUND
2024 Budget

	Final Budget FY2022	Actual FY2022	Final Budget FY2023	YTD Estimate Ending FY2023	Proposed Budget FY2024
General Supplies- Elephant Rock	-	34	-	-	-
Medical Equip/Supplies	-	266	-	-	-
General Services	37,451	23,552	47,807	27,350	27,500
General Service- 001	-	11,429		-	
General Services- 005	-	2,005	-	-	-
General Service- Elephant Rock	-	1,006	-	516	100,000
Utilities	31,500	13,064	14,500	10,949	19,000
Utilities- Elephant Rock	-	3,394	-	3,128	1,000
Utilities- Electric	-	5,801	6,600	6,293	-
Utilities- Electric Elephant Rock	-	696	-	3,434	-
Utilities- Water	-	9,813	7,400	9,530	-
Utilities Water- Elephant Rock	-	1,542	-	1,105	-
Utilities- Sanitation	-	1,980	3,100	4,791	-
Utilities- Sanitation Elephant Rock	-	450	-	393	-
Building Maintenance	5,000	2,343	6,050	-	5,000
Equipment Maintenance	1,000	-	1,000	-	-
Building Maintenance- Elephant Rock	-	1,416	-	-	-
Miscellaneous Expense	-	804	-	847	-
Fuel	500	99	500	232	300
	237,988	256,035	326,357	271,813	332,936
Capital Outlays					
Colo State Hist Society Town Hall ADA Door	-	-	42,000	-	-
Capital Improvement	17,344	38,675	220,000	64,941	-
Capital Improvement- Town Hall	-	151,046	32,960	-	10,000
Capital Improvement- Ped Bridge	347,898	5,190	-	-	-
Capital Equipment	2,500	-	6,000	-	-
	367,742	194,911	300,960	64,941	10,000
Total Administration Expenditures	**1,100,885**	**1,145,440**	**1,207,788**	**778,968**	**962,809**
Police Department					
Salaries and Benefits					
Salaries/Wages, Full Time	247,260	263,790	426,105	370,078	400,710
Salaries/Wages, Part Time	216,597	161,611	159,455	114,576	113,104
Salaries/Wages, PT Sick	7,274	3,803	5,315	898	-
Salaries/Wages, STEP	-	5,590	5,000	16,244	10,000
Salaries/Wages, Extra Duty	-	4,359	5,000	9,569	8,000
Overtime, Sworn Sched	1,623	149	-	-	-
Overtime	-	-	2,049	467	1,798
Social Security ER	14,732	11,938	11,570	9,648	8,612
Medicare ER	6,749	6,296	8,597	7,343	7,476
FUTA	470	524	512	534	512
Worker Comp Ins	27,371	25,488	34,876	22,437	19,985
Retirement ER Match	38,466	5,261	17,044	7,382	17,030

Elephant Rock Property Economic Considerations

Palmer Lake ... Almost Heaven

hat attracts folks to Palmer Lake and should be a part of the Elephant Rock Property ?

1. Natural beauty
2. Culture
3. History
4. Business

For best outcome to town and citizens all four should be a part of the plan

Town outlays with currently no income today

Category	Amount (Approximate)/annually	Comments
Insurance	$12,000	Will increase
Utilities	$10-20000 (Water, Electric, Sewage)	Will decrease if it becomes all park or leased
Operation/Maintenance	$5-15000 Park, Public Works, Public Safety	May be less if sufficient volunteer or leased

In order for this area to be self sustaining (i.e., no new costs to town) one of three or a combination of all three revenue sources need to meet/exceed the current and future outlays.

(1) Special tax/fee district, cultural district – implies grant monies for startup costs, donations or tax/fees to operate and maintain
(2) Lease and sales tax revenue – 50/50 mix (approximately 400,000 in sales revenue with remainder from leases)
(3) Grants/donations specific to the property with ongoing sufficient to maintain at zero cost to town

Wall Height**10**
- Stories**1**

Land Size
- Perimeter**194**

Neigh #**202**
- # Units

Dormitory Residence Halls (2)
Market Value**$14,923**

Dormitory Residence Halls (3)
Market Value**$13,767**

Dormitory Residence Halls (4)
Market Value**$13,767**

Dormitory Residence Halls (5)
Market Value**$14,675**

Dormitory Residence Halls (6)
Market Value**$12,245**

Dormitory Residence Halls (7)
Market Value**$13,021**

Storage Warehouse (8)
Market Value**$19,245**

Restroom Building/Concessions (9)
Market Value**$56,215**

Storage Warehouse (10)
Market Value**$7,169**

Farm Utility Building (11)
Market Value**$11,260**

Storage Warehouse (12)
Market Value**$43,379**

Dormitory Residence Halls (13)
Market Value**$451,461**

Multiple - Residential (14)
Market Value**$19,774**

	SALE DATE	SALE PRICE	SALE TYPE	RECEPTION
+	07/22/2021	$10	Multiple properties	221139680

6-2 What is the Source Sam —

ELEPHANT ROCK PROPERTY – SOUTH PARCEL ASSESSOR DATA 2024-04-11

from Mike Davenport

OVERVIEW

- Owner:**TOWN OF PALMER LAKE**
- Mailing Address:**PO BOX 977 PALMER LAKE CO, 80133**
- Location:**350 HIGHWAY 105**
- Tax Status:**Exempt**
- Zoning:-
- Plat No:-
- Legal Description:**THAT PART OF NE4NE4 LY NELY OF PINE CREST TRI-DIST ASSEMBLY GRDS**
- **ADD 1 SEC 8-11-67 EX THOSE POR CONV TO TOWN OF PALMER LAKE BY REC #209128930**

SECTION 6

COPPR | CULTURAL OFFICE OF THE PIKES PEAK REGION

Arts & Economic Prosperity
The Pikes Peak Region's Local Results

Arts & Economic Prosperity 6 (AEP6) provides compelling evidence that the nonprofit arts and culture sector is a significant industry in Pikes Peak Region—**one that generated $184.6 million in total economic activity during 2022.** This spending—$61.5 million by nonprofit arts and culture organizations and an additional $123.1 million in event-related spending by their audiences—supports 2,869 jobs, generates $89.7 million in household income for local residents, and delivers $29.3 million in tax revenues to local, state, and federal governments. This study sends a strong signal that, even in the aftermath of the COVID-19 pandemic and the resulting recession, the nonprofit arts & culture industry is a strong contributor to our regional life.

$184.6 million in total economic activity of local arts nonprofit organizations during 2022

$123.1 million in event-related spending by their audiences

2,869 jobs supported by local arts nonprofits.

2.8 million total attendance to in person events in 2022

82% of audience survey respondents said they "would feel a great sense of loss if this activity or venue was no longer available"

NATIONAL ENDOWMENT for the ARTS

arts.gov

Arts & Cultural Sector Hit All-Time High in 2022 Value Added to U.S. Economy

Washington, DC—New data released today show arts and cultural industries hit an all-time high in 2022, contributing 4.3 percent of gross domestic product (GDP), or $1.1 trillion, to the U.S. economy. However, growth was not sector-wide, with performing arts organizations, non-government museums, and arts-related construction

COLORADO BUSINESS COMMITTEE FOR THE ARTS

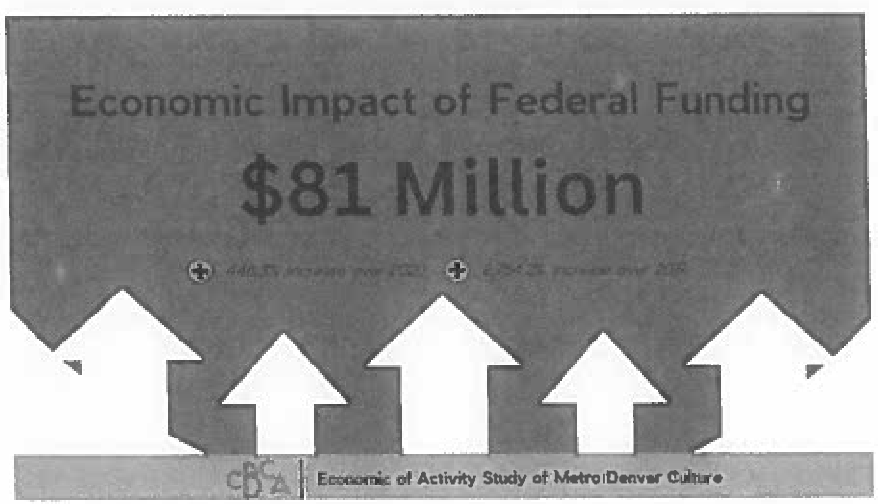
Advancing Colorado's creative economy by connecting business and the arts

Economic Activity Study

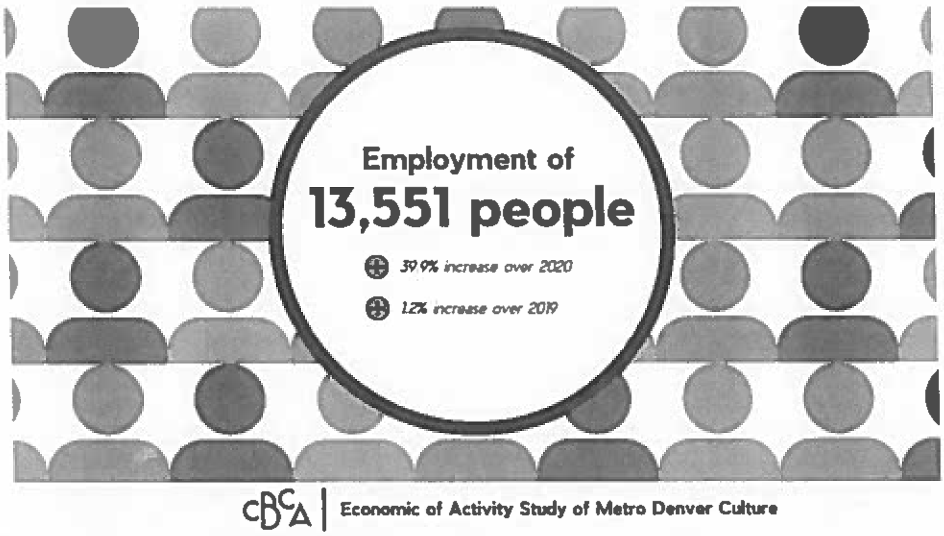
Record-Breaking Recovery – Economic activity generated by the cultural sector in the Metro Denver area reached a new record-level high in 2022, indicating a rapid recovery from the pandemic. The ripple effect from direct and indirect spending on operations, audience engagement and capital projects has significantly influenced the regional economy.

CBCA | Economic of Activity Study of Metro Denver Culture

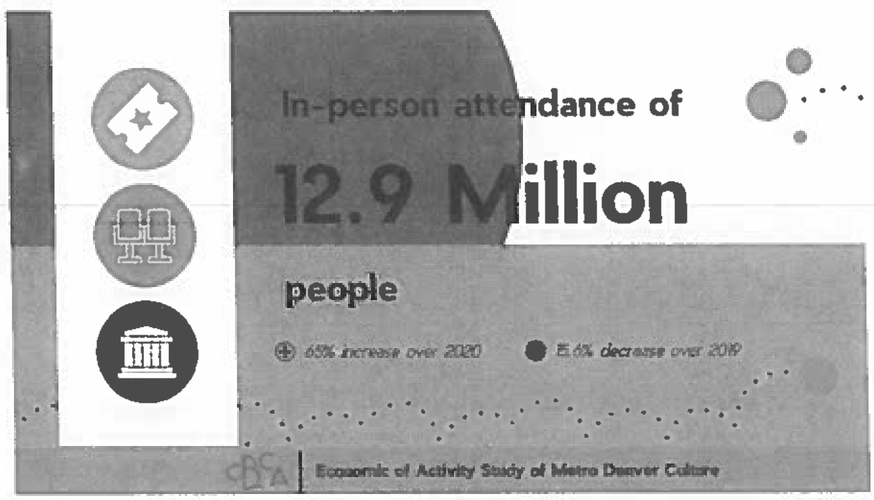
Historic Federal Investment – The economic impact of federal funding to arts, cultural and scientific organizations increased dramatically due to unprecedented pandemic-specific relief efforts. These programs injected crucial, one-time funds into Colorado to spur recovery and ensure the community continues to benefit from these organizations



Workforce Impact – Employment at arts, cultural and scientific organizations also reached a new high in 2022, with the largest increases being in full-time and contract jobs. Additionally, total personnel expenses increased even more from 2019 to 2022.



Attendance & Outreach – Despite a 65% increase over 2020, in-person arts and culture attendance and outreach to students did not fully recover to pre-pandemic levels. However, attendance from international patrons surpassed 2019.



- **Support for the Arts** – Contributions to arts, cultural and scientific organizations broke records in 2022, including a new high for individual giving and government funding. Foundation and corporate giving also exceeded pre-pandemic levels, but remain volatile as priorities shift. SCFD was the largest single funding source for arts, cultural and scientific organizations, consistently providing stability and momentum.

SECTION 7

Elephant Rock Economic Discussion Points

"Low Hanging Fruit"

- There are three that can provide revenue this fiscal year
  - Ball field
    - Normally rents for $40/hour
    - Striping and placement of goals, etc. $40-100 each instance
  - Long House – converted to pavilion
    - Palme Lake rates – all day
    - $100 for residents
    - $150 for non residents
    - Managed by town administration same as Centennial park and gazebo
  - Picnic tables – placed throughout property
    - Typically 4 hour reservations
    - $25 for residents
    - $50 for non residents
    - Managed by town administration
    - Possibly partner with High School with shop teacher class in building them

NOTE 1: Leasing of office space

- General going rate in Colorado Springs - $10 to $20 per square foot per year
- Area generally allocated to an individual is a 10X12 foot area
- Triple net generally allocated for leasing
- Palmer Lake incentive – no property taxes as property is town owned

NOTE 2: Tax Revenues (Palmer Lake)

- Sales Tax 3.00%
- Occupancy tax – 3.00%
- Cultural District Tax – TBD to support the cultural district implementation, operation and maintenance
- Elephant Rock Entity Tax – 2.00% (Possible – to be used to maintain property)

"Possible Packages"

- Six Cabins
  - Option A – Arts cooperative
    - Part of Cultural District established
  - Option B – Park Area
  - Option C – Office Space (See Note above)
  - Option D – Retail space (See Note above)
  - Option E - Lodging
- Main Lodge
  - Option A – Full service hotel
    - 10 to 16 rooms estimated
      - For reference -Fairfield Inn $146/night with $15/night taxes and fees
    - Restaurant
    - Meeting/conference rooms
      - Size dependent - $25 to $250/hour
      - Services and amenities additional
        - AV support
        - Catering
        - Tables/chairs/drapes
  - Option B – Multi Use
    - Meeting/conference rooms

        - Size dependent - $25 to $250/hour
        - Services and amenities additional
            - AV support
            - Catering
            - Tables/chairs/drapes
      - Office space (See note above)
      - Retail Space (See note above) including art galleries
- Chapel
  - Option A -Art galleries (See note above)
  - Option B – Park Area
  - Option C – Office Space (See Note above)
  - Option D – Retail space (See Note above)
- Caretaker Residence
  - Option A – Residence for Property Manager
  - Option B – Short term rental
- Long House
  - Option A – Converted to Pavilion
  - Option B - Option B – Park Area
  - Option C – Office Space (See Note above)
  - Option D – Retail space (See Note above)

Possible Package Options for Elephant Rock

1. Park focus
   a. Lodge
      i. Boutique Hotel (upstairs rooms)
      ii. Full service restaurant
      iii. Restaurant school
      iv. Two large meeting rooms
      v. Downstairs rooms – exericise room, small meeting rooms
   b. Ball field - leave as open space
   c. Cabins – removed and replaced with open space and picnic tables
   d. Long Building – closed pavilion for rentals
   e. Pavilion – available for rentals
   f. Chapel – converted to a nature center
   g. Caretaker residence – retained for property manager use

2. Cultural District focus
   a. Lodge
      i. Hotel/hostel (upstairs rooms)
      ii. Restaurant – ghost kitchen, restaurant school
      iii. Two large meeting rooms for conferences
      iv. Downstairs rooms
         1. Retail space
         2. Office space
         3. Studios
         4. Small meeting rooms
   b. Ball field
      i. Leave as open space
      ii. Upgrade to functioning as multipurpose athletic field (baseball, soccer, lacrosse)
   c. Cabins
      i. Converted to studios
      ii. Use as retail
   d. Long Building
      i. Make it a s closed pavilion for possible rentals
      ii. School or educational space
   e. Pavilion – available for rental
   f. Chapel
      i. Nature center
      ii. School or educational space
   g. Caretaker residence – retained for property manager use

Comparisons

Option 1

Pros	Cons
Retains more natural appeal of property	Less revenue producing for town
Less impact to surrounding neighborhood	May produce less revenue than town's expenses
No support for the cultural aspects of Palmer Lake	Parks and Rec Commission will need additional resources to support
May not need property manager	Finding hotelier willing to renovate lodge in a timely manner
No need for governmental funding	

Option 2

Pros	Cons
Makes more use of existing buildings	Lessens the natural and wild look of the property
Maximizes revenue to town	Should cover and exceed town's expenses
Strong support for culture	May impact TLCA traffic
Can make Palmer Lake a destination	Increased traffic
Provides multiple facilities for education, artists, community organizations to meet	More complex – multiple tenants/renters
More grants and funding available	Longer timeline versus a property developer

Item	Revenue Producing	Managed By	Comments	Revenue Sales Tax	Revenue Fees
ısic Venue Indoor and/or Outdoor	Yes	3rd Party		X	X
ayground	No	Parks			
Biking Trail	No	Parks			
Sports Fields	TBD	Parks or 3rd Party	Rented Out		X
Residential Housing	Yes	Property Mgmt or Realtor	Rented or Sold ?/Property Tax		
Rec Center	TBD	Parks or 3rd Party	Rented Out		X
Community Center	TBD	Town or 3rd Party	Rented Out		X
Public Safety Buildings	No	Town			
Art Center	Yes	3rd Party	What art or artists	X	X
Community Classes	TBD	Town or 3rd Party	Classes free or paid, instructors paid or free		X
Events Center	Yes	3rd Party		X	X
Dog Park	TBD	Parks or 3rd Party	Dog license fee to pay/surcharge to use park		X
Office Space	Yes	Property Mgmt or Realtor	what offices will be allowed and where		X
Property Management Residence	No	Town of Property Mgmt			
Retail Spaces	Yes	Property Mgmt or Realtor	What retails will be allowed and where	X	X
Shopping Center	Yes	Property Mgmt	What shops will be allowed and where	X	X
Trail parking	TBD	Parks or Property Mgmt	Pay or free		X
Multi Use Entertainment	Yes	3rd Party		X	X
Community Pool	TBD	Parks or 3rd Party	Pay or free to community		X
Church, scout or day camps	Yes	Property Mgmt	Non profit versus profit camp		X
Yoga retreats	Yes	3rd Party			X
Coffe Shop	Yes	3rd Party		X	X
Ballet or dance classes	Yes	3rd Party			X
Micro school	Yes	D38 or 3rd Party			X
Education Center	TBD	D38 or 3rd Party			X
Indigenous Peoples placards	No	Parks or 3rd Party			
Festivals - art,crafts, christmas	Yes	3rd Party	Multiple organizations	X	X
Retreats	Yes	3rd Party			X
Picnic tables	TBD	Parks or 3rd Party	Rented or free		X
Historic Tours and Lectures	TBD	3rd Party	Pay or free		X
DayCare	Yes	3rd Party			X
ırmers Market	Yes	3rd Party		X	X
Memorial Section	TBD	Town or 3rd Party	What is being memorialized		X
Chautauqua Center	TBD	3rd Party	Pay or free		X
Campground	Yes	3rd Party	Retail sales on site ?	X	X
Nature Center	TBD	Parks or 3rd Party	Pay or free		X
Food Trucks	Yes	3rd Party	Who gets sales tax	X	X
Community Gardens	No	TBD			
Solar Farm	TBD	TBD			
Restaurants, cafes	Yes	3rd Party		X	X
Condos	Yes	Property Mgmt or Realtor	Condo Association ?		X
Clock tower	No	Parks or 3rd Party			
Sell it	Yes	Town or Realtor	One time		X
RV Park	Yes	3rd Party			X
Pioneer Village	TBD	Parks or 3rd Party	Pay or free to visitors		X
Affordable Housing	Yes	Property Mgmt or Realtor	Property Tax		
Covered Pavilion	TBD	Parks or 3rd Party	Rented or free		X
School District Day Camps	TBD	D38 or 3rd Party	Charging D38		X
Fire Training Center	TBD	Town	Rented to other FDs ?		X
Car Wash	Yes	3rd Party			X
Outdoor Painting	TBD	3rd Party	Not clear on what this is		
Brewing	Yes	3rd Party		X	X
Outward bound or YMCA training	Yes	3rd Party			X
Senior Center	TBD	Town or 3rd Party	Pay or free to seniors		X
Cultural District	TBD	3rd Party	Not clear on what this is		
Theater	Yes	3rd Party		X	X
Summer Camp for Inner City Youth	Yes	3rd Party			X
Antique Shops	Yes	3rd Party		X	X
Cooking School	Yes	3rd Party	Retail sales on site ?	X	X
Sculpture Park	TBD	Town or 3rd Party	Purchase of sculpture		

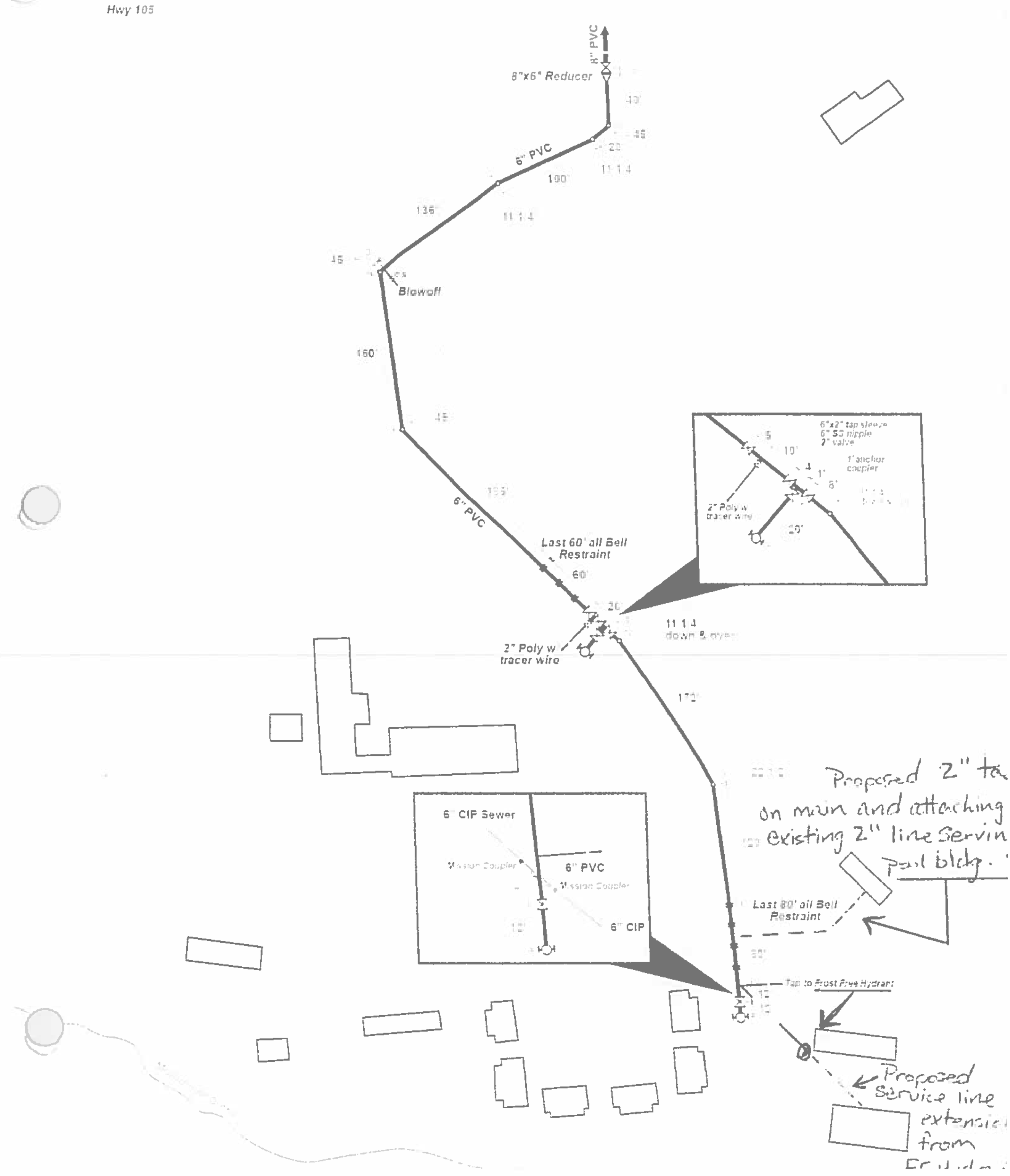
SECTION 8


SR-011
SR-016
SR-019
EH-011
SR-015
SR-010
008B
SR-018
SD-017
SR-009
SR-008
SR-007
005
EH-003
SR-006
SR-005
EH-002
B-003
SR-003
GB-003A
SR-002
EH-001
SR-001
SL-019
OF-071
SL-010
SL-001
SL-012
SL-013A
SL-007
SL-002
OF-070
SL-013C
SL-017
SL-006
SL-003
SL-015
SL-016
A
BR-001
BR-002

Elephant Rock Property

290-350 Hwy 105, formerly *"Living Word"*
As Built

Bradley Construction, September-October 2020



TAP INSPECTION FORM

ACCOUNT# 1

ADDRESS: 290 HIGHWAY 105

DATE: 7/14/2013

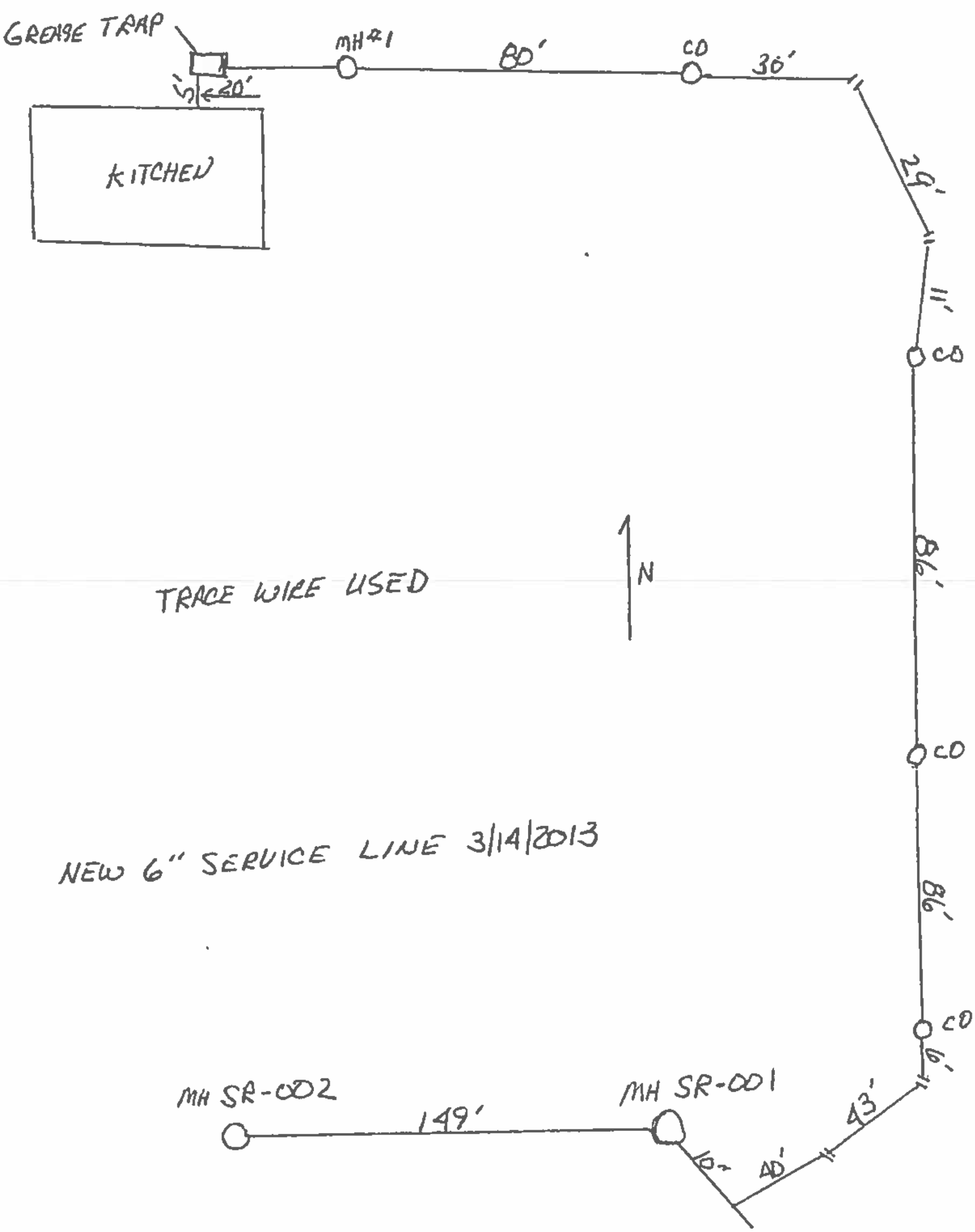
MANHOLE STA: MH SR-001

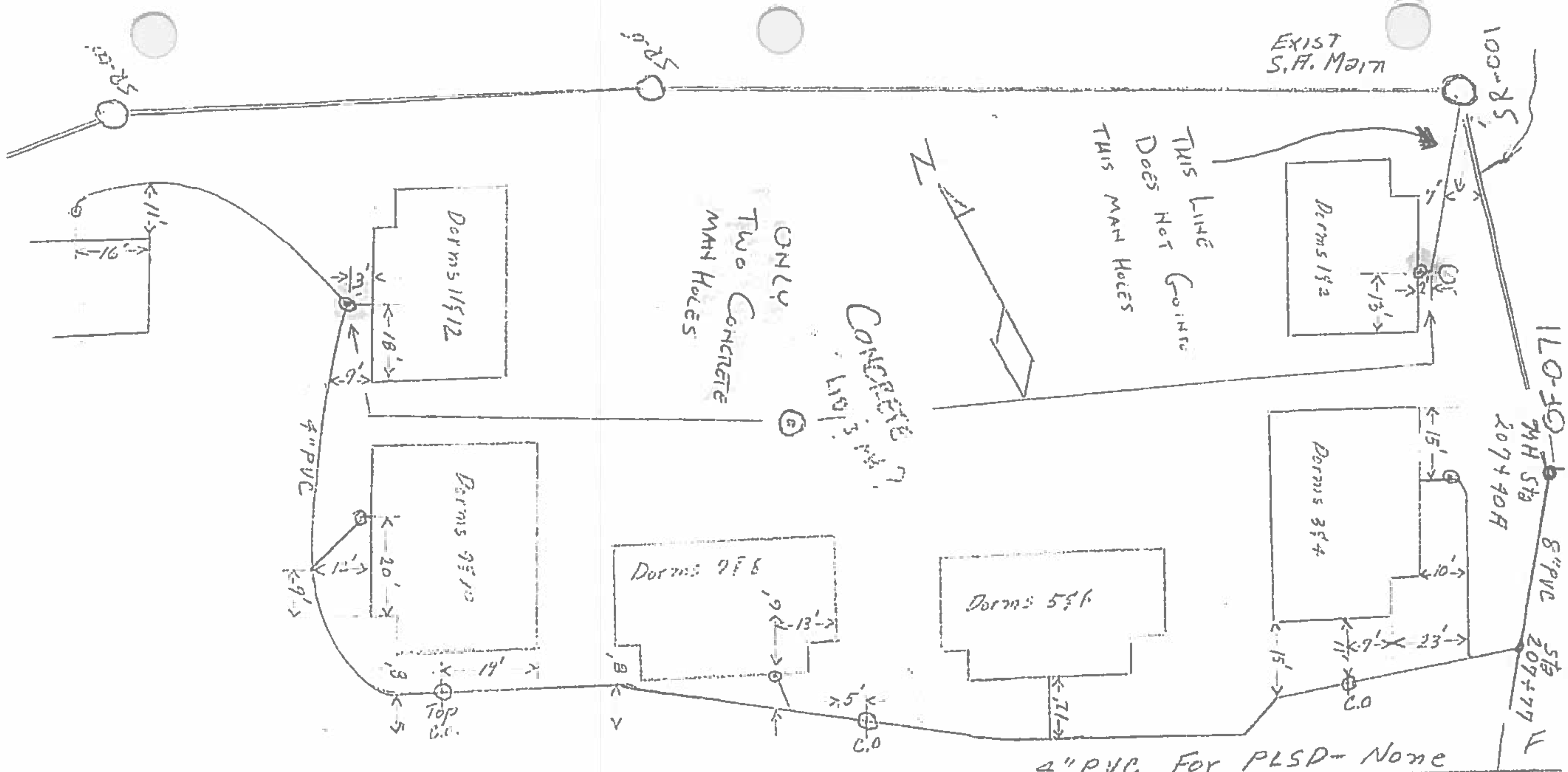
INSPECTOR: AL

SIZE & TYPE: PVC 6" FROM MH #1

CONTRACTOR: KLEIN CONST.

LINE LOCATION DRAWING and TAP CONFIGURATION:





Taps Compl: 5/18/77
Owner: Salvation Army
350 Hwy 105

Contract: Ray Smith

001

Inspect: RPJ
Refs: Sheet 19 NHPG
Sheet 19-1-350 PLSD

Sheet 19-2-350

SECTION 9

Colorado Community Revitalization Grant

Program Summary

The Colorado Community Revitalization Grant provides gap funding for projects in creative districts, historic districts, main streets or neighborhood commercial centers. This grant will support creative projects that combine creative industry workforce housing, commercial spaces, performance space, community gathering spaces, child care centers, and retail partnerships for the purpose of economic recovery and diversification by supporting creative sector entrepreneurs, artisans, and community non-profit organizations.

There are more requests for funds than available funding. Based on applications in the final review process, all of the remaining funds are committed. We are no longer accepting new inquiries.

Overview

Type: Consulting/technical assistance and grant

For: Organizations looking to revitalize buildings or start new construction

Amount: Up to $3 million per project

Application period: Closed to new applicants

OEDIT division: Colorado Creative Industries

Download Grant Guidelines

Expand All

[redacted]

To be eligible, you will need to be an individual that represents one of these organizations in Colorado:

- municipalities
- local government
- special districts
- creative districts
- historic districts
- Main Street Program participants
- school districts
- business improvement districts
- urban renewal authorities
- downtown development authorities

- nonprofit and for-profit business entities

Eligible projects and costs

Eligible projects

Successful projects serve as a catalyst for a community's commercial center and should meet your area's goals, strategies, and plans for development. Projects can be created through new construction or renovation of existing buildings and should celebrate the artistic or historic character of the community, provide infill development and/or elimination of blight, and increase property values. Projects that include the following may be prioritized:

- be a creative mixed-use space that includes workforce housing units
- have a high level of community engagement in response to community needs
- show strong evidence of being able to attract additional sources of funding and broad support from local governments and surrounding communities or neighborhoods
- stimulate economic recovery and economic diversification
- demonstrate an ability to commence work within a reasonable amount of time
- meet basic energy efficiency standards

The project can also include other types of uses such as:

- mixed-use commercial
- co-working
- cooperative/shared work studios
- community space
- space for nonprofit organizations
- education
- child care
- health care

Gmail

Susan Miner <susanminer.twinpine@gmail.com>

Historic planner grant

1 message

User <cfishwil@comcast.net>	Mon, Jul 8, 2024 at 8:50 PM
To: Susan Miner <susanminer.twinpine@gmail.com>

Still searching for the planning grant Cindy was talking about. This is planner grant that can be applicable to historic projects.

State Historical Fund | Our Grant Types | Planning Gra

Note: As of May 14, 2024 we are out of funds for noncompetitive grants until the new fiscal year starts July 1, 2024. We are still accepting noncompetitive applications. If your project is awarded, funds will be disbursed after July 1, 2024.

The Planning grant can include any planning documents which will help the project move forward, giving projects more flexibility to prepare for future physical work.

Planning grants should be completed by consultants that are experienced and familiar with planning projects. The selected consultant should be knowledgeable in applying the Secretary of Interior's Standards for physical work and nomination activity. Such projects may include:

Nominations

Contexts

Construction Documents

Schematic Design Plans

Design Development Plans

Investigation (HazMat, Geotechnical, Structural, Materials Analysis, etc.)

Cost Estimating

Maintenance Plans

Master Plans

Gmail

Susan Miner <susanminer.twinpine@gmail.com>

Cabins in Elephant Rock

Mike Davenport <mikedavenport@communitymattersinstitute.org>
To: Susan Miner <susanminer.twinpine@gmail.com>
Cc: Barbara Cole <barbcole@communitymattersinstitute.org>

Wed, Apr 17, 2024 at 2:17 PM

Hi Susan,

I attached two documents to this email.

1. List that summarizes the different types of grant programs administered History Colorado. Let me know if you want to discuss any of these programs. The History Colorado website has detailed information on each of these programs. Other major historic grant programs include the Certified Local Government (CLG) program which is open to communities that have become a CLG, the National Park Service (NPS), and the National Trust for Historic Preservation (NTHP).

   In addition to grants, there also are federal and state tax credit programs for historic preservation projects.

2. El Paso County Assessor information for the property. The Assessor information lists 1925 as the construction date for buildings 1 through 13. For building 14 the construction date is listed as 1931. The "air photo" is from an online program called Google Earth Pro—the program shows buildings and trees east of the Lake in 3D, and west of the Lake buildings and trees are a flat 2D image.

Mike Davenport, AIA

From: Susan Miner <susanminer.twinpine@gmail.com>
Sent: Tuesday, April 16, 2024 7:55 PM
To: Barbara Cole <barbcole@communitymattersinstitute.org>
Cc: Mike Davenport <mikedavenport@communitymattersinstitute.org>; Michael Davenport <communitydesign@outlook.com>
Subject: Re: Cabins in Elephant Rock

[Quoted text hidden]

2 attachments

ELEPHANT ROCK PROPERTY – SOUTH PARCEL ASSESSOR DATA 2024-04-11 - Copy.docx
2678K

HISTORY COLORADO – GRANT TYPES.docx
15K

History Colorado

April 1, 2024

Ms. Jina Brenneman
jinacatherine@aol.com

RE: Site Visit to Elephant Rock Camp on May 9, 2023

Dear Ms. Brenneman,

I can confirm that I traveled to Palmer Lake to visit the Elephant Rock Camp property and toured the buildings on the site with members from the Arts Council, Town Trustees, and the Mayor on May 9th, 2023. We toured the buildings on the property and discussed the known history of the property and buildings.

At the end of the site visit, I recommended that the property owners submit a Preliminary Property Evaluation Form (PPE Form) to History Colorado to assess if the property is eligible for listing in the State Register of Historic Properties or the National Register of Historic Places. This is the first step in the process of historic designation.

At the time of this letter, a PPE Form has not been submitted for the Elephant Rock Camp property.

Please feel free to reach out to me if you have any questions or if I can be of any further assistance. I can be reached at 720.765.0562 or at eric.newcombe@state.co.us.

Sincerely,

Eric Newcombe

Eric Newcombe, M.A.
State and National Register Historian
Office of Archaeology and Historic Preservation
History Colorado
1200 N Broadway Ave
Denver, CO 80203

HISTORY COLORADO – GRANT TYPES

We offer two grant programs based on the purpose of your project and grant request amount.

Noncompetitive Grants

All noncompetitive grants aid in the planning and development of historic preservation and archaeology projects. The State Historical Fund offers six types of noncompetitive grants: Archaeological Assessment, Design Planning, Emergency, Historic Structure Assessment, Micro, and Survey Plan.

Archaeological Assessment. Archaeological Assessment Grants fund initial archaeological data collection and analysis.

Emergency. Emergency Grants are awarded to provide assistance to significant resources that are in imminent danger of being lost, demolished, or seriously damaged, and when the threat is sudden and unexpected, such as a fire, flood, hail storm, or other act of nature.

Historic Structure Assessment. Historic Structure Assessment (HSA) grants are awarded for the sole purpose of preparing a report on the physical condition of a historic building or structure in accordance with a mandatory State Historical Fund assessment scope of work.

Micro. The Micro grant supports grass-root preservation efforts. This may encompass any project type which could be applied for as a competitive grant but offers more flexible application timing for smaller-scale projects.

Planning The Planning grant can include any planning documents which will help the project move forward, giving projects more flexibility to prepare for future physical work.

Survey Plan. Survey plan grants create a comprehensive document to help communities assess the current state of their survey documentation and make informed decisions regarding future architectural survey projects.

Competitive Grants

We offer two competitive grants twice a year, General and Mini. These grants can support archaeology, construction, planning, and education projects related to historic places. The grants vary by request amount, review process, and award announcement date.

General. The General grant is available annually in April and October, requires a cash match, and has request amounts ranging from $50,001 to $250,000.

Mini. The Mini grant is available annually in April and October, requires a cash match, and has request amounts ranging from $1.00 to $50,000.

History Colorado

April 1, 2024

Ms. Jina Brenneman
jinacatherine@aol.com

RE: Site Visit to Elephant Rock Camp on May 9, 2023

Dear Ms. Brenneman,

I can confirm that I traveled to Palmer Lake to visit the Elephant Rock Camp property and toured the buildings on the site with members from the Arts Council, Town Trustees, and the Mayor on May 9th, 2023. We toured the buildings on the property and discussed the known history of the property and buildings.

At the end of the site visit, I recommended that the property owners submit a Preliminary Property Evaluation Form (PPE Form) to History Colorado to assess if the property is eligible for listing in the State Register of Historic Properties or the National Register of Historic Places. This is the first step in the process of historic designation.

At the time of this letter, a PPE Form has not been submitted for the Elephant Rock Camp property.

Please feel free to reach out to me if you have any questions or if I can be of any further assistance. I can be reached at 720.765.0562 or at eric.newcombe@state.co.us.

Sincerely,

Eric Newcombe

Eric Newcombe, M.A.
State and National Register Historian
Office of Archaeology and Historic Preservation
History Colorado
1200 N Broadway Ave
Denver, CO 80203

Potential Funding sources for Elephant Rock Property

FUNDING CATEGORIES
Crowd funding i.e. bricks, shares, tiles etc.
Investors with incentives
Municipal bonds
Fees
Rental Income
Parking income
Donor
Sponsorship
Endowments
Sales tax
Fundraising
Bond question
Mill Levies
Sell

GRANTS

HISTORICAL

State and Federal Grants for Historic Preservation

State Historical Fund Competitive General Grants
Historycolorado.org
https://www.historycolorado.org
https://www.nps.gov/subiects/historicpreservationfund/index.htm

Historic Property Redevelopment Financing: CHF Colorado Historical Revolving Loan Fund Adapting and sustaining old buildings for contemporary use. The payoff is a place reflective of local history and culture. Rehabilitated buildings invite people to live, work, play, linger and refresh. The Colorado Historical Foundation established the CHF Revolving Loan Fund to encourage rehabilitation of Colorado's historically and culturally significant spaces.

ECONOMIC

OEDIT State Grants (variety) for economic development https://oedit.colorado.gov/
Strong Communities Planning Grant: Colorado.gov 10% match. dlg.colorado.gov

Applicants can be any Colorado municipality or county. Funds can be used to support the adoption of land use codes and policies that support sustainable development patterns and affordable housing. When paired with strategy adoption, funding may also cover:

- Housing needs assessments or similar studies
- Administrative expenses, including staffing
- Water and/or energy conservation planning

The Local Planning Capacity Grant Program provides funding to support local governments with implementation of this requirement. While the law states that expedited review must take place within 90 calendar days of a complete application submission, there are many additional details to consider.

Community Development Block Grant (CDBG)

Community Revitalization Grant provides gap funding for projects in creative districts, historic districts, main streets or neighborhood commercial centers. This grant supports creative projects that combine creative industry workforce housing, commercial spaces, performance space, community gathering spaces, childcare centers, and retail partnerships for the purpose of economic recovery and diversification by supporting creative sector entrepreneurs, artisans, and community non-profit organizations.

The Division of Local Government (DLG)

Eligible uses of funds include acquisition, design/engineering, construction, reconstruction, rehabilitation or installation of public improvements or public facilities. Examples of projects: sewer and water systems, commercial streetscape improvements, community centers, food banks, shelters, health clinics etc. **dlg.colorado.gov**

DOLA DEPARTMENT OF LOCAL AFFAIRS (DOLA) Local Community Funding Sources

Revitalizing Main Streets (RMS) Codot.gov
The Revitalizing Main Streets Grant Program is intended to help communities across the state implement transportation-related projects that improve safety and yield long-term benefits to community main streets.

Transportation Alternative Program (TAP) Codot.gov Projects eligible for TAP funding include the design and construction of pedestrian and bicycle facilities, environmental mitigation of transportation activities, scenic activities, and the preservation of historic transportation facilities.

Multimodal Transportation and Mitigation Options Fund (MMOF) Cdot.gov Provides funding for an array of capital, construction, operations, planning and Greenhouse Gas mitigation projects, including but not limited to bicycle, pedestrian, ride sharing, or transit projects.

BMO Celebrating Women grant program for women owned businesses. Is at least 51% owned or controlled by women or by individual(s) who self-identify as women. **Bmoforwomen.com**

National Association for the Self-Employed (NASE) Growth Grants in amounts up to $4,000 to small businesses. **Nase.org**

Fedex.com Small Business Grants Program: Grant program started by FedEx in 2012 to award U.S.-based entrepreneurs with grants to enhance their businesses **Fedex.com**

Women's Net awards offer several grant awards throughout the year for women owned businesses. **Amber Grants**, Startup Grants and Business Category Grants in the amounts of $10,000 are awarded monthly along with annual awards of $25,000. Submitting one application makes you instantly eligible for all grants related to your business. We announce the grant winners by the 23rd of the following month

The Federal Register for the Rural Business Development Grant (RBDG) Regulation:

> The purpose of the program is to promote economic development and job creation projects through the awarding of grant funds to eligible entities. Applications will compete in two separate categories, business opportunity grants and business enterprise grants, for use in funding various business and community projects that serve rural areas. **Rd.usda.gov**

LAND

GoCo Great Outdoors Colorado Land acquisition, community impact, planning &capacity and stewardship impact opportunities. **Great Outdoors Colorado Planning goco.org/programs-projects/grant-programs/planning-and-capacity**

Federal grants to protect ERC land

Great American Outdoors Act

U.S. Department of the Interior

Land and Water Conservation fund (LWCF)
provides for federal land acquisition and Forest Legacy grants to states.

Colorado Parks and Wildlife Grants Non-Motorized Trails Grant Programhttps://cpw.state.co.us/aboutus/Pages/GrantPrograms.aspx

The Colorado State Recreational Trails Grant Program funds projects for Trail Construction grants, Trail Maintenance grants, Trail Planning and Support grants

Grants.gov Land Trust Alliance (Federal funding) Parks, public lands, productive farms, ranches, vital wildlife habitat,

healthy watersheds and more are eligible to receive federal dollars.
Colorado grants to protect ERC land
Colorado Parks & Wildlife - Outdoor Recreation Legacy Partnership (state.co.us)
Colorado - The Conservation Fund
Our Wild Colorado (coloradosierraclub.org)
https://coloradoopenlands.org./

Waste Management Proposal Management System **wm.versaic.com/**
Waste Management supports the following areas:

- Environment: Waste Management is committed to conserving and maintaining wetlands, wildlife habitats and green spaces for people's enjoyment.

Wetlands Protection and Restoration | US EPA

ARTS

Bee Vrandenburg Foundation Art grant to advance The Arts. ATL won a partial award in 2024 however, the grant is cyclical and not limited. **Beevrandenburgfoundation.org**

Colorado Creates Grant helps organizations and communities create art and cultural activities through general operating support funding. Funds are distributed throughout Colorado with a focus on rural communities.

Grant awards are flat amounts based on your organization's cash operating revenue for your most recently completed fiscal year. All successful applicants in the same revenue range will receive the same amount of grant funds.

Arts in Society Grant https://www.redlineart.org/arts-in-society

Grants for art projects. National Endowment for the Arts
https://www.arts.gov/grants/grants-for-arts-projects

Miscellaneous:
Possible baseball grant for the ER baseball field.
MLB-MLBPA Youth Development Foundation (baseballydf.com)

Youth environment education etc.
Quadratec Cares 'Energize The Environment' Grant Program | Quadratec

From Cathy

MASTER LIST CITIZEN INPUT/POSSIBLE ELEPHANT ROCK USE

FESTIVAL/FOOD/THE ARTS
Music Venue- indoor and/or outdoor (final list) *
Festivals- arts, crafts, Christmas, sculpture park (final list) *
Retreats- event based only (final list) *
Farmer's market -no
Food trucks -no

RETAIL/OFFICE
Retail space, office, shopping center (final list) *
Cafes, restaurant, brewery, coffee shop (final list) *
Antique shops (final list) *
Boutique hotel/Inn (final list) *
Car wash-no
Brewing-no

EDUCATION/THE ARTS
Micro school (final list) *
Cooking school (final list)
Community classes- dance, historic tours/lectures, art, etc. (final list) *
Indigenous People placards
Nature center
Day care -no
Pioneer village- no
Camps/day YMCA-no

EVENTS CENTER
Covered pavilion/picnicking (final list) *
Multi use entertainment/theatre -no
RV park -no
Senior center -no
Rec center -no

HOUSING
Residential -no
Condo-no
Affordable -no

OUTDOOR
Passive park (final list) *
Playground
Firetruck structure
Bike path
Trail parking
Dog park- no
Pool-no
Community gardens

MISC.
Public safety
Parking
Memorial
Solar farm
Clock tower
Prop management residence
Sell

Meeting/Conference Center
Rental
Parking

Micro School
Rental Income

Food service
Cafe etc.
Sales tax

Boutique Hotel
Rental
Parking
Sales Tax

Antique stores
Sales Tax
Rental

Covered Pavillion
Parking
Fees

Pioneer Village
Endowment
Sponsorhip
Parking
Donor

Daycamp
Rental Income

Nature Center
Endowment
Sponsorship
Parking

Festivals etc.
Sponsorship
Donor
Parking Fees

Retail office
Sales Tax
Rental income

Sculpture Park
Sponsorship
Donor
Endowment
Crowd funding

Interactive Public Donations

Retreats
Parking
Sales Tax

Indigenous Placards
Sponsorship
Endowment
Donor
Investor

Cooking School
Rental income
Investor
Sales tax?

Multi Use Entertainment
Parking
Rental Income

Playground
Donor
Parking
Interactive Public Donations

Passive Park
Parking

Bike Path
Parking?

Dog Park
Parking

Pool
Fees

Community Garden
Donor
Sponsorship

Ball field
Parking

Rec Center
Rental
Sales Tax
Parking
Day Care
Rental

Brewery

Sales Tax
Rental

Farmer's Market
Fees

Food Trucks
Fees

RV Park
Rental
Fees

Senior Center
Rental
Fees

Memorial
Sponsorship
Donor

Solar Farm

Clock Tower
Donor
Sponsorship
Parking

Shopping Center
Sales Tax
Rental

Car wash
Sales Tax

Property Management Res.
Rental

Sale

Shares in a Project

COLORADO

Department of Local Affairs (/)

Division of Local Government

Funding Directory

Directory Search

View 30 (https://dlg.colorado.gov/funding-directory?items_per_page=30) | 60 (https://dlg.colorado.gov/funding-directory?items_per_page=60) | 90 (https://dlg.colorado.gov/funding-directory?items_per_page=90) | - All - (https://dlg.colorado.gov/funding-directory?items_per_page=All)

I am a...

- Government Entity/Non-Profit (30)
- Resident (2)

Type of Funding

- Grants (22)
- Direct Distribution (4)
- Grants And Loans (3)

Best and Brightest Management Internship and Fellowship Program (/best-and-brightest-management-internship-and-fellowship-program)

Department of Local Affairs Best and Brightest Management Internship and Fellowship Program partners with counties, municipalities and universities across the state, striving to meet the

Community Crime Prevention Initiative (CCPI) (/community-crime-prevention-initiative-ccpi)

Funds are invested in north Aurora, southeast Colorado Springs, Grand Junction and Trinidad for a program to support economic development and community services through community loan and grant programs.

needs of communities, engage future leaders, and meet students where they are in their professional...

Community Development Block Grant (CDBG) (/community-development-block-grant-cdbg)

The Department of Local Affairs administers the federal Community Development Block Grant (CDBG) program for non-entitlement municipalities and counties to carry out community development activities.

Community Development Block Grant - Economic Development (CDBG-ED) (/CDBG-ED)

Each year, the State of Colorado receives an allocation of federal funds to use for community and economic development efforts within the state. The economic development funds are used to aid the state's Business Loan Funds.

Community Services Block Grant (CSBG) (/community-services-block-grant-csbg)

The Community Services Block Grant (CSBG) is a federally funded program that provides formulaic grants to alleviate the causes and conditions of poverty in communities. Colorado has 32 eligible local entities working under nine Community Services Block Grant federal objectives including employment...

Conservation Trust Fund (CTF) (/conservation-trust-fund-ctf)

The Department of Local Affairs distributes Conservation Trust Fund (CTF) dollars quarterly, on a per capita basis, to over 470 eligible local governments: counties, cities, towns, and Title 32 special districts that provide park and recreation services in their service plans.Funding can be used...

Defense Counsel First Appearance Grant Program (/defense-counsel-first-appearance-grant-program)

The Defense Counsel First Appearance Grant Program launched with the purpose of reimbursing in whole or in part, costs associated with the provision of defense counsel to defendants at their first appearance in municipal courts as required under §13-10-114.5 Colorado Revised Statute.

Direct Distribution - Severance Tax and Federal Mineral Lease (/direct-distribution-severance-tax-federal-mineral-lease)

The Colorado Department of Local Affairs distributes revenue derived from energy and mineral extraction statewide. These revenues come from State Severance Tax receipts and Federal Mineral Lease non-bonus payments.

Energy/Mineral Impact Assistance Fund Grant (EIAF) (/energy-mineral-impact-assistance-fund-grant-eiaf)

The Energy/Mineral Impact Assistance Fund Grant (EIAF) program assists political subdivisions that are socially and/or economically impacted by the development, processing, or energy conversion of minerals and mineral fuels. Funds come from the state severance tax on energy and mineral production...

Financial Assistance for Individual Residents (/financial-assistance-for-individual-residents)

While the Division of Local Governments primarily focuses on funding to government entities, there are several resources available for residents.

Firefighter Cardiac Benefit Program (/firefighter-cardiac-benefit-program)

The Firefighter Heart and Circulatory Malfunction Benefits (FCB) Fund reimburses qualifying employers for the costs of maintaining insurance coverage or alternate plans to provide the benefits to qualifying firefighters. Moneys in the Firefighter Heart and Circulatory Malfunction Benefits Fund are...

Gray and Black Market Marijuana Enforcement Grant (/gray-and-black-market-marijuana-enforcement-grant)

The program provides financial assistance grants annually to local law enforcement agencies and district attorneys through the local governments for the investigation and prosecution costs associated with unlicensed marijuana cultivation or distribution operations. By filling out the online portal...

Homeowners: Housing Recovery Program (/housing-recovery-program)

The State of Colorado Housing Recovery Program (HRP) helps people ...ed by natural disasters stay in their communities by providing extra resources for rebuilding. It aims to reduce the financial burden of rebuilding, especially for households with limited resources. The program encourages...

Incentives Grant Program (IHOI) (/incentives-grant-program)

The Affordable Housing Development Incentives Grant Program provides grants to local governments to develop one or more affordable housing developments in their community that are livable, vibrant, and driven by community benefits.

Innovative Affordable Housing Strategies (/innovative-affordable-housing-strategies)

Three programs offer grant money and other forms of state assistance to local governments to promote innovative solutions to the development of affordable housing across the state.Planning Grant ProgramIncentives Grant ProgramAffordable Housing Guided Toolkit and Local Officials Guide Program (...

Law Enforcement Community Services Grant Program (/law-enforcement-community-services-grant-program)

The program gives grants to law enforcement agencies, local government entities, and community organizations to improve services to the communities. This includes community services such as policing and outreach, drug intervention, prevention, treatment and recovery, and other services. The grant...

Limited Gaming Impact Grant (/local-government-limited-gaming-impact-grant)

The Local Government Limited Gaming Impact Program provides financial assistance to local governments in addressing documented gaming impacts stemming from limited stakes gaming in the communities of Cripple Creek, Black Hawk and Central City. The ...am is financed with a portion of state taxes...

Local Match Program (Federal Infrastructure Investment and Jobs Act) (/local-match-program-federal-infrastructure-investment-and-jobs-act)

Funding from the Infrastructure Investment and Jobs Act (IIJA) is expansive in its reach, addressing energy and power infrastructure, access to broadband internet, transportation, water infrastructure, and more. Some of the new programs funded by the bill could provide the resources needed to...

Local Planning Capacity Grant Program (/local-planning-capacity-grant-program)

The intent of the program is to increase the capacity of local government planning departments responsible for processing land use, permitting, and zoning applications for housing projects. The program supports local governments' capacity to address affordable housing, especially by expediting...

Microgrids for Community Resilience Program (/microgrids)

The Microgrids for Community Resilience (MCR) grant program (as created by House Bill 22-1013) is designed to build community resilience regarding electric grid disruptions through the development of microgrids. A microgrid is defined as a group of interconnected electric loads and distributed...

Mobile Veterans Support Unit Grant (MVSU) (/mobile-veterans-support-unit-grant-mvsu)

The Mobile Veterans Support Unit grant provides funding to an eligible veteran-owned and focused organization, experienced in serving military veterans, for the provision of services to all military veterans in rural Colorado areas who have experienced homelessness and/or are ...out the ability to...

Nonprofit Infrastructure Grant Program (/npi)

The Nonprofit Infrastructure (NPI) Grant Program is a statewide grant program for small, community-based nonprofit organizations that provide services to communities that have historically been underrepresented, underserved, or under-resourced. The grant is designed for nonprofits in historically-...

Peace Officer Behavioral Health Support and Community Partnership Grant Program (/peace-officer-behavioral-health-support-and-community-partnership-grant-program)

The Peace Officers Behavioral Health Support and Community Partnerships grant program is available for law enforcement agencies, peace officer organizations, and public safety agencies for purposes listed below.

Planning Grant Program (IHOP) (/planning-grant-program)

The Planning Grant Program provides grants to local governments to help them understand their housing needs and adopt policy and regulatory strategies to qualify for the Affordable Housing Development Incentives Grant Program.

Programa de Subvenciones para Infraestructuras de Organizaciones Sin Fines de Lucro (/programa-de-subvenciones-para-infraestructura-sin-fines-de-lucro)

El Programa de Subvenciones para Infraestructuras de Organizaciones Sin Fines de Lucro (NPI) es un programa estatal de subvenciones para pequeñas organizaciones comunitarias sin fines de lucro que brindan servicios a comunidades que han tenido poca representación, ha recibido poca atención o han...

Rural Economic Development Initiative (/rural-economic-development-initiative)

The Rural Economic Development Initiative (REDI) program is designed to help rural communities comprehensively diversify their local economy and create a more resilient Colorado.

Strong Communities (/strong-communities)

The Strong Communities Grant Program is intended to incentivize the adoption of transformational practices, programs, and policies that support sustainable development patterns and affordable housing into the future. This program will help communities align policies and regulations to focus on...

Strong Communities Infrastructure Grant Program (/strong-communities-infrastructure-grant-program)

The Strong Communities Infrastructure Grant Program provides grants to local governments for infrastructure to develop community benefit-driven infill affordable housing that meets critical housing needs as identified by the local government. Colorado counties and municipalities can apply for funds...

Strong Communities Planning Grant Program (/strong-communities-planning-grant)

The Strong Communities Planning Grant Program is intended to support local governments in planning for sustainable growth and development patterns and affordable housing into the future. This program provides planning grants to help communities align policies and regulations to locate affordable...

1 (?page=0) 2 (?page=1) ›› (?page=1) Last » (?page=1)

The Colorado Division of Local Government

1313 Sherman Street
Suite 521
Denver, CO, 80203

Email: dola_dlg_helpdesk@state.co.us (mailto:dola_dlg_helpdesk@state.co.us)

Phone: 303-864-7720

Staff and Contact Information (/staff-and-contact-information)

Division's Monthly Newsletter and Updates

Sign up for the Division of Local Government's monthly newsletter and updates.

Sign up

Quick Access

Accessibility and ADA Accommodations

Rulemaking and Cost-Benefit Analysis Process

IDEA at DOLA

Careers at the Department of Local Affairs

Public Information Center and Newsroom

Open Records Request

Page Index (/programs-and-services-index)

Strategic and Legislative Planning

Fraud Prevention

DOLA Financial Assistance

P ms ?

- [ ] Colorado Heritage Planning Grants
- [x] Community Development Block Grants
- [x] Community Services Block Grants
- [x] Coronavirus Relief Fund
- [x] Housing Incentive Grant Program
- [x] Housing Planning Grant Program
- [x] Main Street Program
- [x] Main Street: Open for Business
- [x] American Rescue Plan: NEU
- [x] Small Business Relief Program
- [x] Defense Counsel on First Appearance
- [x] Energy and Mineral Impact Assistance Fund
- [x] Local Government Limited Gaming Impact Prog
- [x] Marijuana Impact Grant Programs
- [x] Peace Officer Mental Health Support Program
- [x] Rural Economic Development Initiative
- [ ] Conservation Trust Fund
- [ ] Direct Distribution
- [x] Firefighter Cardiac Benefit Program
- [x] Colorado Search and Rescue Program

2012-01-01 nteer Firefighter Pension

How Does the SEC Regulate Real Estate Crowdfunding?

What Is an Accredited Investor?

How Are Earnings From Crowdfunding Sites Taxed?

How Much Money Do You Need To Invest in Real Estate Crowdfunding?

How We Choose the Best Real Estate Crowdfunding Platforms

To evaluate and pick the best real estate crowdfunding platforms, Investopedia's team of researchers, data collectors, and industry experts spent nearly two months conducting in-depth industry research, company survey data collection, and hands-on evaluations of 19 real estate crowdfunding platforms. We grouped the 38 criteria, including investment selection and minimums, holding periods, and curated portfolios, into eight categories. We then scored these criteria and weighted the categories to determine which real estate crowdfunding platforms are best for both accredited and non-accredited investors:

Fees: 15%

Our Top Picks

▸ **Fundrise**

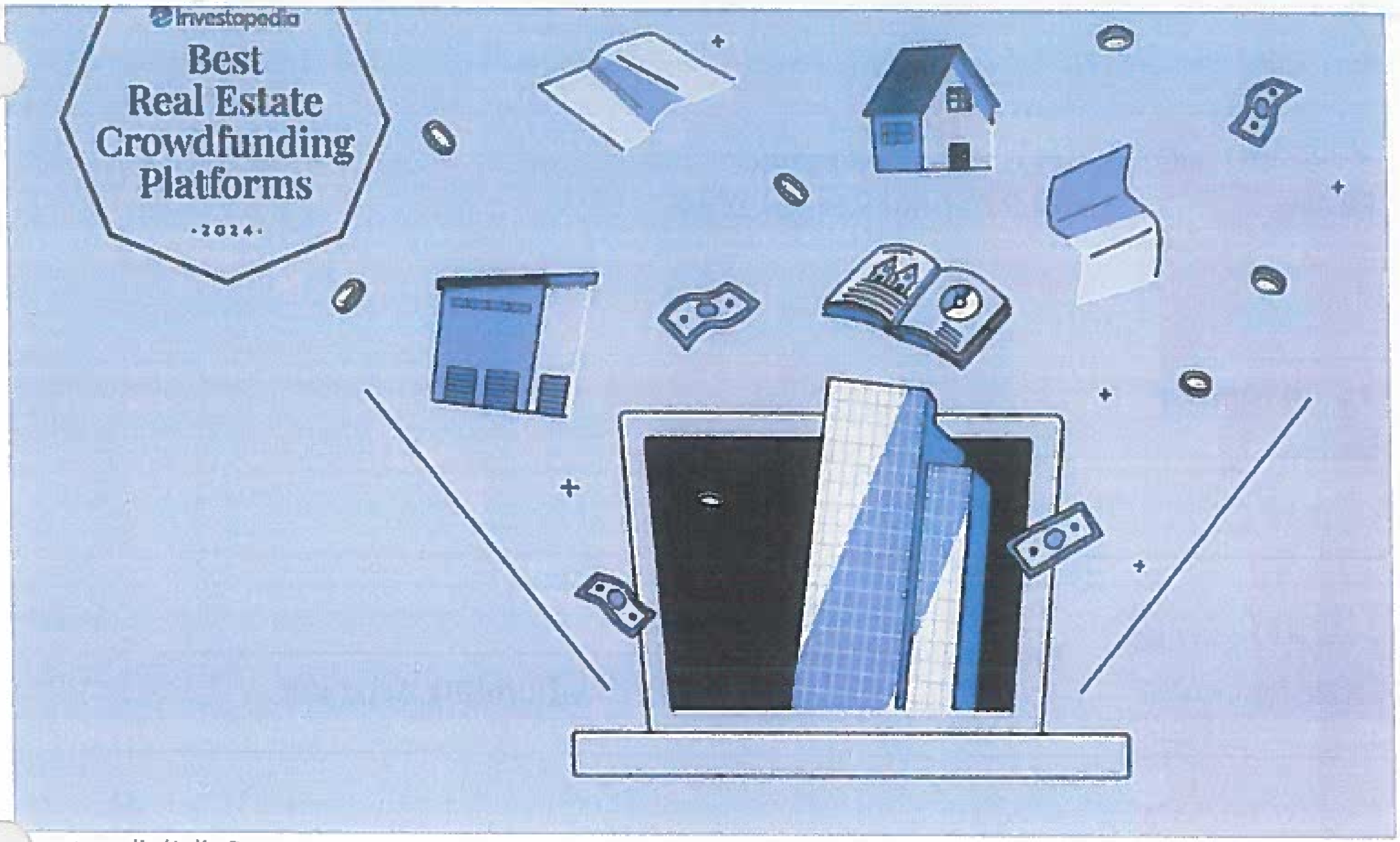
EquityMultiple

YieldStreet

See More (4)

Customer Support and Usability: 10%

TRADE



vestopedia/Julie Bang

Article Sources

ARTICLE SOURCES

Our Top Picks

Fundrise

EquityMultiple

YieldStreet

See More (4)

reading blueprints

n empty

warehouse Real

Fundrise vs. CrowdStreet: Which Is Best for You in 2024?

BEST REAL ESTATE CROWDFUNDING PLATFORMS FOR MAY 2024 categories which are stocks, bonds or cash. more

Funding sources

Wednesday, May 8, 2024 3:28 PM

There are three main sources for grant funding:

- The government - often federal, sometimes state, and occasionally local.
- Private businesses and corporations.
- Foundations, which distribute many millions of dollars per year to community groups and organizations similar to yours.

From <https://www.google.com/search?q=sources+of+funding+for+municipalities&rlz=1C1RFPM_enUS795US834&oq=sources+of+funding+for+muiciple&gs_lcrp=EgZjaHJvbWUqCQgBEAAYDRiABDIGCAAQRRg5MgkIARAAGA0YgAQyDQgCEAAYhgMYgAQYigUyCggDEAAYgAQYogQyCggEEAAYgAQYogQyCggFEAAYgAQYogTSAQs3OTY5NDNqMGoxNagCCLACAQ&sourceid=chrome&ie=UTF-8>

Who are municipal bonds most suitable for?

These can be thought of as loans that investors make to local governments, and are used to fund public works such as parks, libraries, bridges and roads, and other infrastructure. Interest paid on municipal bonds is often tax free, making them an attractive investment option for individuals in high tax brackets.

From <https://www.google.com/search?q=Municiple+Bonds+for+project+development&rlz=1C1RFPM_enUS795US834&oq=Municiple+Bonds+for+project+development&gs_lcrp=EgZjaHJvbWUyBggAEEUYOTIJCAEQIRgKGKABMgkIAhAhGAoYoAEyCQgDECEYChigATIJCAQQIRgKGKABMgkIBRAhGAoYoAHSAQoyNzkwNWowajE1qAIIsAIB&sourceid=chrome&ie=UTF-8>

'e independently evaluate all recommended products and services. If you click on links we provide, we may receive compensation. Learn more.

ALTERNATIVE INVESTMENTS REAL ESTATE INVESTING

Best Real Estate Crowdfunding Platforms for May 2024

By BARBARA A. FRIEDBERG Updated April 29, 2024

Reviewed by SAMANTHA SILBERSTEIN

Fact checked by WILL BAKER

Real estate crowdfunding allows investors to finance real estate projects through online platforms with the goal of profiting either from capital appreciation or passive income. While an increasingly popular form of alternative investing, real estate crowdfunding may come with high barriers to entry, such as meeting minimum funding requirements and accreditation status.

An accredited investor is an individual or corporate entity that must have at least $200,000 annual income ($300,000 coupled with a spouse or partner) for the past two years, with the reasonable belief that the investor can sustain that income level for the rest of the year. Accreditation requirements are also met by having a net worth of at least $1 million, excluding

Best Real Estate Crowdfunding Platforms for May 2024

BEST REAL ESTATE CROWDFUNDING PLATFORMS FOR MAY 2024

Best for Alternative Investment Selection: YieldStreet

Best for Expert Real Estate Investors: CrowdStreet

Best for Commercial Real Estate: RealtyMogul

Best for Rental Properties: Arrived

Best for Real Estate Investment Selection: DLP Capital

BEST OVERALL, BEST FOR BEGINNERS, AND BEST FOR LOW FEES

Fundrise

Fees: 0.15% advisory fee for all Fundrise assets plus 0.85% for real estate funds, 1.85% for innovation fund, and $10 per month for Fundrise Pro [1]

[2]

Our Top Picks

▶ **Fundrise**

EquityMultiple

YieldStreet

See More (4)

Why We Chose It

through the initial public offering (IPO). Unlike competitors with long required capital lock-up periods, Fundrise provides quarterly redemption windows.[3]

Best for Beginners

Beginning investors seeking crowdfunded opportunities in real estate will appreciate the low $10 minimum for brokerage accounts and $1,000 for individual retirement accounts (IRAs).

Best for Low Fees

Fundrise's fees are transparent and reasonable when compared with competitor platforms.

Pros & Cons

Pros	Cons
Low $10 investment minimum	Early liquidation is subject to penalties
Broad diversification among investment plans	Quarterly liquidity is not guaranteed
	Complex investments require investor

BEST FOR ACCREDITED INVESTORS AND BEST FOR TRANSPARENCY

EQUITYMULTIPLE

Fees: Investment-dependent; approximate range is 0.5% to 1.5% for common equity investments plus an origination fee. Other fees apply. [8] [9]

Minimum Investment: $5,000, investments typically range from $10,000 to $30,000

Accredited Investors Only: Yes

LEARN MORE

at EquityMultiple

Why We Chose It

Best for Transparency

investment features. Links to additional documentation are easily accessible at the bottom of the comprehensive information page.[10]

Pros & Cons

Pros

- Wide variety of investment offers
- Comprehensive offer details
- Easy access to assistance via chatbot, email, phone, and FAQ
- Range of minimum investment amounts and diverse lock-up terms

Cons

- Target rates of return are estimates and not guaranteed
- Investments are not FDIC insured
- Not available to non-accredited investors

Overview

BEST FOR ALTERNATIVE INVESTMENT SELECTION

Fees: Investment-dependent; ranges from 0.00% for short-term note series to [13]

TRADE

Accredited Investors Only: No

LEARN MORE

Why We Chose It

Yieldstreet provides all investors access to a range of alternative investments, including debt and equity positions in real estate, legal cases, art, and more. Offers include diversified alternative investment funds and individual projects.

Pros & Cons

Pros

- Range of diversified alternative investment offers
- Highly vetted investment managers
- Reasonable fee structure, starting at 0.00% for notes
- Multiple account types available

Cons

- Not available in Nebraska or North Dakota
- Onboarding requires proof of accreditation status
- Number and types of investments varies

Fees: Vary per deal, and are paid to the sponsor[18]

Minimum Investment: Typically, $25,000; varies per investment[19]

Accredited Investors Only: Yes

LEARN MORE

at CrowdStreet

Why We Chose It

Sophisticated commercial real estate investors can invest in debt and equity deals provided by experienced property professionals. Expert real estate investors receive detailed commercial real estate investment documentation.

including economic environment

End-to-end commercial real estate

CrowdStreet REIT I (C-REIT) closed to new investors as of Dec. 21, 2023

Overview

BEST FOR COMMERCIAL REAL ESTATE

RealtyMogul

RealtyMogul

Fees: Investment-dependent; Income REIT has a maximum fee of 4.5% and Apartment Growth REIT has a maximum annual fee of 4.75%[27] [28]

Our Top Picks

Fundrise

EquityMultiple

YieldStreet

See More (4)

[29]

at RealtyMogul

RealtyMogul is accessible for both non-accredited and accredited investors and offers REIT funds and individual commercial real estate investments. The current five individual projects and two REIT funds provide investors with access to a diverse range of commercial real estate investments.[30]

Pros & Cons

Pros	Cons
REIT funds offer non-accredited investors a diversified investment portfolio of private real estate deals	Might be difficult to invest through an IRA
Diverse selection of individual projects	Website is opaque and difficult to navigate
Projected high rates of return	Fees are relatively high

Overview

BEST FOR RENTAL PROPERTIES

Fees: Long Term Rentals: 3.5%

(third party-pass-through fees): vary[31]

Account Minimums: $100

Accredited Investor Only: No

LEARN MORE

Why We Chose It

Arrived offers small investors access to the rental home and vacation home markets through a fractional share ownership model. Arrived members can invest in single properties with as little as $100 per property, or select the Single Family Residential Fund, which includes many homes.

Pros & Cons

Pros

- Quarterly liquidation available for Single Family Fund (SFR)
- LLC structure gives investors true proportional real estate investment

Cons

- Fees are difficult to estimate
- Short track record
- Cash flow projected returns are lower than current cash equivalents such as

DLP Capital Logo

Fees: 2% (fee rebates for investments greater than $1 million)

Minimum Investment: $200,000

Accredited Investors Only: Yes[35]

LEARN MORE

Why We Chose It

DLP Capital offers professional investors a diverse range of opportunities through its five funds, which include diversified holdings within real estate preferred equity, real estate equity, preferred real estate credit, a senior secured mortgage pool, and a real estate credit fund.

Legacy planning and additional services for high-net-worth clientele

After the target return is achieved, a performance split is levied

Overview

The Bottom Line

Fundrise offers the best all-around blend of good things to look for when choosing a platform to help you invest in crowdfunded real estate investments, like low fees, quick funding timelines, and high customer satisfaction scores. YieldStreet, RealtyMogul, and Arrived Homes all offer real estate crowdfunding investment opportunities for non-accredited investors as well as those with greater assets. Accredited investors will find excellent transparency and reasonable fees at EquityMultiple, while wealthy investors have an elite range of investment funds to choose from at DPL Capital.

Compare the Best Real Estate Crowdfunding Sites

Our Top Picks

- Fundrise
- EquityMultiple
- YieldStreet
- See More (4)

Company	Fees	Minimum Investment	Accredited Investors Only?	Investment Selection
YieldStreet	0.00%-2.00%	$10,000	No	Equity, debt, and funds

			Only?	
Arrived Homes	Long Term Rentals: 3.5% Sourcing Fee, 0.15% AUM fee. Vacation rentals: 5% Sourcing fee, 5% Gross rents fee, property management fees (third party-pass-through fees): vary	$100	No	Equity, fund
RealtyMogul	Vary per deal; Income REIT caps fees at 4.5%, Apartment Growth REIT caps fees at 4.75%	Varies per project, from $5,000 and up	No	Equity, debt, and funds
CrowdStreet	Vary per investment and are paid to the sponsor	Typically $25,000, but varies per investment	Yes	Debt, equity, funds
DPL Capital	2% (fee rebates for investments greater than $1 million)	$200,000	Yes	Debt, equity, funds

Our Top Picks

- **Fundrise**
- EquityMultiple
- YieldStreet
- **See More (4)**

so to collect passive income through dividends. To invest in publicly traded REITs, Investors will need to open and fund a brokerage account and pick a REIT that meets their financial goals.

opportunities in residential, industrial, and commercial properties, these investments are often highly illiquid. In addition, investors must first determine their level of accreditation, since this will determine which platforms they qualify to use and which investments they can access. To start investing in real estate using a crowdfunding platform, investors must open an account, link their bank account, and start looking for worthy investments to fund. They will then need to follow their chosen platform's guidelines, as each platform has its process that investors are required to follow.

Why You Should Trust Us

Investopedia analyzed 19 real estate crowdfunding companies and scored each based on eight major categories and 38 criteria that are crucial in evaluating the offerings and usability of these platforms. We used this data to review each company for their fees, investment selection, transparency, and other features to provide unbiased, comprehensive reviews to ensure our readers make the right decision for their needs. Investopedia launched in 1999 and has been helping readers find the best real estate crowdfunding platforms since 2020.

> **Important:** Real estate crowdfunding opportunities target investors who want to diversify their publicly traded investment holdings. The commonalities of these private market alternative investments include longer holding periods and less

Our Top Picks

Fundrise

EquityMultiple

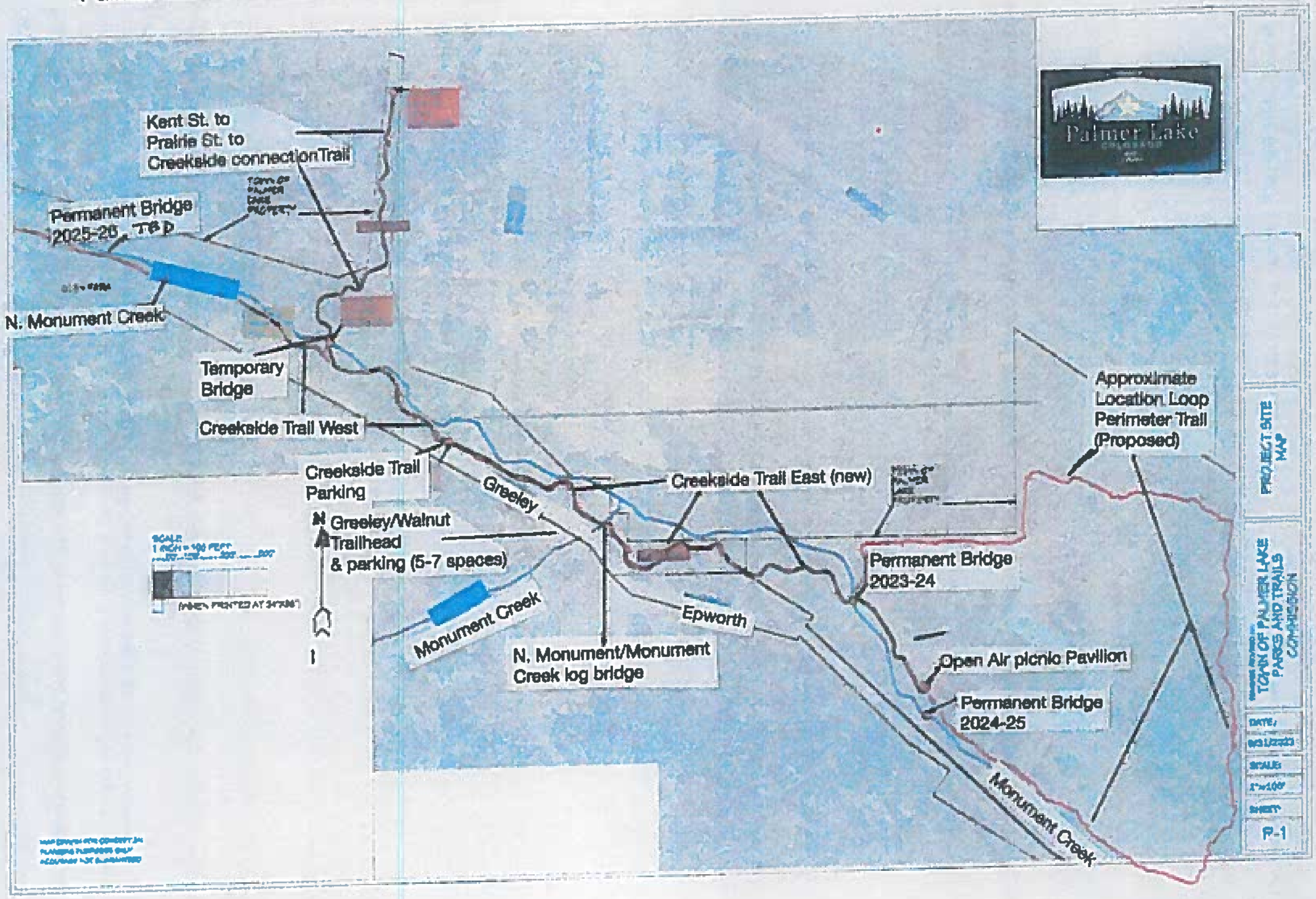
YieldStreet

See More (4)

How Do I Invest in Real Estate?

SECTION 10

Palmer Lake Parks & Trails: Kent, Prairie, Creekside, E-Rock Trail System Plan Update - Dec. 28, 2023



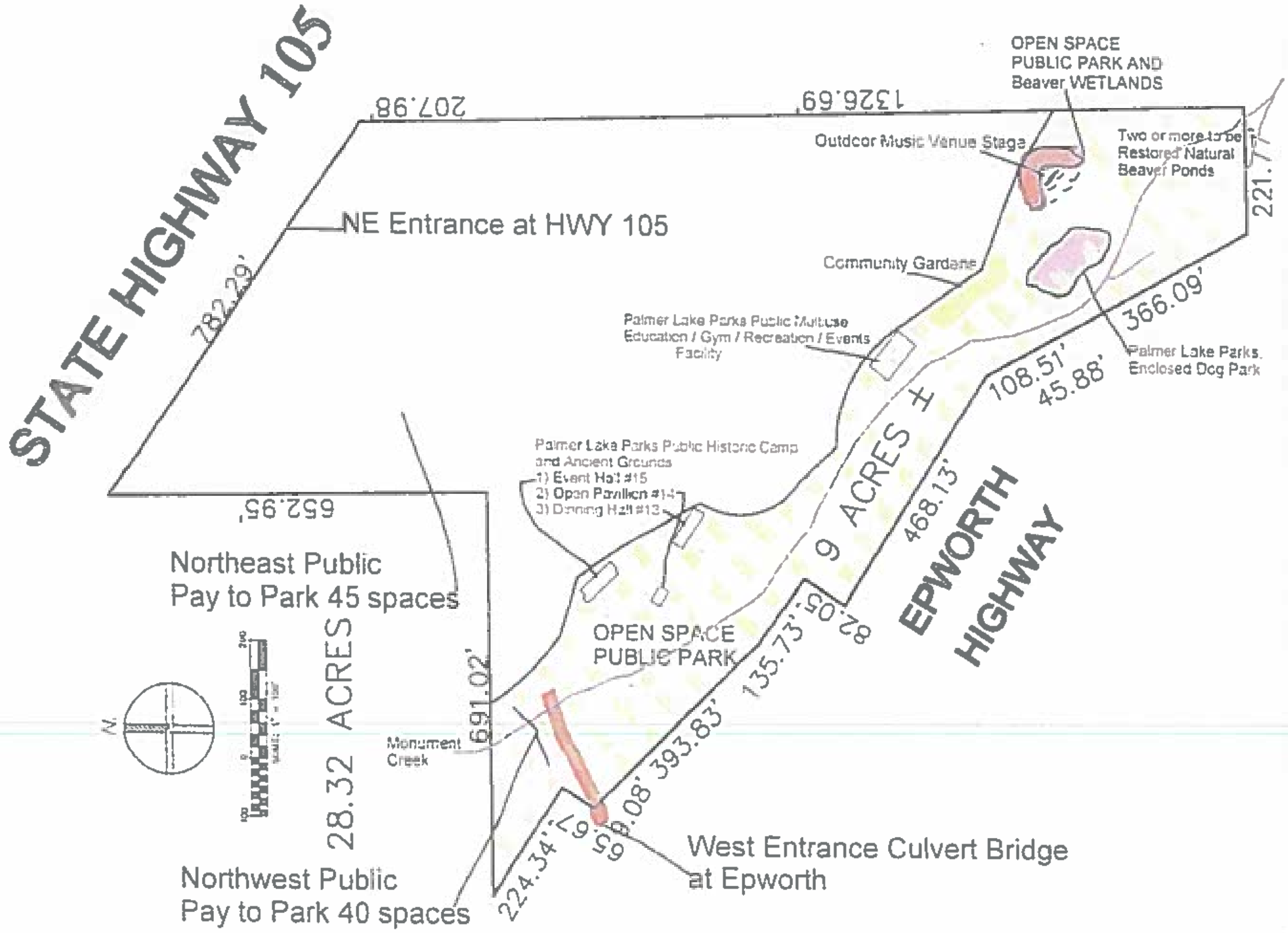
Palmer Lake Parks Commission Concept (working title) "Beaver Wetlands Park"
9 Acers + or - Open Space Public Park and Wetlands in Perpetuity at 28.32 Acers Elephant Rock.
January 6th 2023, submitted for Parks Commission Meeting. Discussion January 10th 2023.

Locations Legend in Palmer Lake Park
1) Northeast Public Pay to Park 45 spaces
2) Northwest Public Pay to Park 40 spaces
3) West Entrance Culvert Bridge at Epworth
4) Entire Parameter Trail
5) Extended Creekside Trail to Beaver Ponds
6) Two or more Log made ADA, Foot and Bike Bridges
7) Southeast Two or more Restored Natural Beaver Ponds
8) Palmer Lake Parks Public Multiuse Education / Gym / Recreation / Events Facility
9) Palmer Lake Parks Public Historic Camp and Ancient Grounds
   1) Event Hall #15, Multiple Use
   2) Open Pavillion #14, Yoga, Poetry, Outdoor Education, Soft acoustic music
   3) Dinning Hall #13, Multiple use
10) Palmer Lake Parks, Enclosed Dog Park
11) Small Outdoor Music Venue Stage
12) Community Gardens

Information and Park size Prepared by Parks Commission Members

Approximate / Concept measures by Surveyor Jim Brinkman

Graphics / Draft by Parks Commission member Gene Kalesti



Parks Commission's new Public Park, Wetlands, Trails and Bridges Proposal is presented for discussion, building upon, and to create. With the intention of setting aside 9 plus acers, a new Public Park while protecting these wetlands, beaver ponds, historic and ancient sites in perpetuity. It was requested by the donor of this 28.32 acers land, the entire Town of Palmer Lake and its residents would benefit from their gift.