

**ACKNOWLEDGEMENT OF TERMINATION OF
AGREEMENT FOR DISPOSITION AND REDEVELOPMENT**

This Acknowledgement of Termination of Agreement For Disposition And Redevelopment (“Acknowledgement”) is made effective as of the 5th day of August, 2021 by and between the COLORADO SPRINGS URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the “Authority”), and LOWELL DEVELOPMENT PARTNERS, LLC, a Colorado limited liability company (the “Redeveloper”) (the foregoing, collectively, the “Parties” and individually a “Party”).

RECITALS

WHEREAS, the City Council (the “Council”) of the City of Colorado Springs adopted the South Central Downtown Urban Renewal Plan on April 26, 1988, as amended by the South Central Downtown Urban Renewal Plan adopted by the Council on October 23, 1990 (as amended, the “Plan”);

WHEREAS, the Parties are parties to an Agreement for Disposition and Redevelopment dated as of December 16, 1999, as amended by a First Amendment to Agreement for Disposition and Redevelopment dated as of May 9, 2000 and a Second Amendment to Agreement for Disposition and Redevelopment dated as of June 17, 2004 (as so amended, the “Agreement”), whereby the Redeveloper agreed to undertake certain redevelopment activities in the Project Area (as defined in the Agreement) and the Authority agreed to undertake certain efforts in support of such activities, all as more particularly described in the Agreement;

WHEREAS, the Plan and the Agreement and certain other documents and instruments executed and delivered in accordance therewith contain certain restrictive covenants applicable to the real property within the Project Area (the “Restrictive Covenants”);

WHEREAS, the Plan expired in 2013 and the Restrictive Covenants expired on December 31, 2018, all as more particularly set forth in the Plan and the Agreement; and

WHEREAS, notwithstanding their expiration, the Restrictive Covenants occasionally appear as encumbrances on titles to properties within the former Project Area under the now-expired Plan, and the Parties desire to acknowledge the termination of the Agreement in an effort to clarify and remove encumbrances on titles that are no longer applicable, all as more particularly set forth herein;

AGREEMENT

NOW THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Acknowledgement of Termination of Agreement. The Parties acknowledge that the Plan has expired due to the passage of time as specified by applicable law, and further acknowledge and agree that the Agreement is terminated. The Parties shall have no further obligations under the Agreement.

2. Release of Memorandum of Agreement. On May 26, 2004, the Authority caused a Memorandum of Agreement to be recorded in the real property records of the Clerk and Recorder of El Paso County, Colorado (the "Records") at Reception No. 204086777 (the "Memo of Agreement"). The Memo of Agreement refers to certain encumbrances or obligations relating to the real property in the Project Area which are no longer applicable. The Parties acknowledge and agree that the Authority may hereafter record a memorandum of the termination of the Agreement or otherwise cause the Memo of Agreement to be released of record.

3. Release of Restrictive Covenants. Certain other documents and instruments on certain titles within the Project Area refer to the Restrictive Covenants, including, without limitation, (i) the Special Warranty Deed from the Authority to Lowell Partners, LLC, a Delaware limited liability company ("Declarant"), recorded in the Records on May 16, 2000 at Reception No. 200054949 (the "Deed") and (ii) the Declaration of Conditions, Covenants and Restrictions made by the Declarant and recorded in the Records on December 10, 2002 at Reception No. 202219035 (the "Declaration"). The Authority may in the future record an instrument or instruments in order to clear the restrictions set forth in the Deed as necessary or appropriate. Redeveloper agrees, if hereafter requested, to cause Declarant to release the Declaration of record or otherwise cause the Declaration to be released of record as necessary or appropriate.

4. General Matters.

(a) Colorado Law. This Acknowledgement shall be governed by the laws of the State of Colorado and shall be construed in accordance therewith.

(b) Binding Effect. This Acknowledgement shall be binding upon the Parties, their heirs, legal representatives, successors and assigns.

(c) Further Assurances. The Parties hereto shall each cooperate with each other to take all additional actions and execute and deliver all additional documents necessary or desirable to effectuate the provisions and spirit of this Acknowledgement.


(d) Counterparts. This Acknowledgement may be executed by facsimile or .pdf delivery and in two or more counterparts, all of which shall be considered one and the same agreement and shall become effective when all counterparts have been signed by each of the Parties named in the first paragraph of this Acknowledgement and delivered to the other such Parties, it being understood that all Parties need not sign the same counterpart.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have signed this Acknowledgement as of the date first above written.

AUTHORITY:

COLORADO SPRINGS URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado

By: 
Name: JARRETT E. WALKER
Its: Executive Director CSURA

REDEVELOPER:

LOWELL DEVELOPMENT PARTNERS, LLC, a Colorado limited liability company

By: 
Earl Robertson, Manager