



Dedicated to protecting and improving the health and environment of the people of Colorado

Covenant Information:

Covenant ID HMCOV00120

Covenant Date 4/29/2015

Self Reporting

Media of Concern:

Surface Water:

Ground Water:

Air:

Soil:

Other:

Site Contact Information:

Owner Corp: IRG Arvada, LLC

Contact Name: Myles Cochran

Contact Address: Walmart Real Estate Business Trust

Contact City: Bentonville

Contact State: AR

Contact Zip: 72716-5560

Contact Phone:

Contaminants of Concern:

Volatile Hydrocarbons

Property Restrictions:

- 1: Soil: materials management plan for soil excavation must be followed.
- 2: Ground Water: no beneficial use of ground water.
- 3: Air: passive vapor intrusion for buildings (lot#1)
- 4:
- 5:

Site Information:

ID:

Name: Arvada Plaza Property 059

Address: 9212-9588 W 58th Ave

City: Arvada

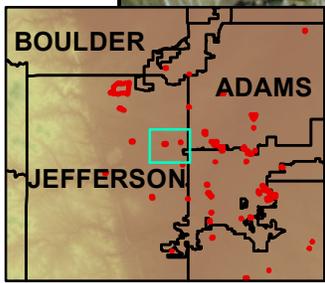
State: CO

Zip: 80002

Legal Description:

See Covenant

ARVADA PLAZA



HMC OV00120



81.00



R \$81.00
D \$0.00

2015041688
04/30/2015 04:11:35 PM 15 Page(s)
JEFFERSON COUNTY, Colorado

When Recorded Return To:

STATE OF COLORADO
Department of Law
Natural Resources &
Environment Section
1300 Broadway, 7th Fl
Denver, CO 80203

1-15

This property is subject to an Environmental Covenant held by the Colorado Department of Public Health and Environment pursuant to section 25-15-321, C.R.S.

ENVIRONMENTAL COVENANT

IRG Arvada, LLC grants an Environmental Covenant ("Covenant") this 27th day of March, 2014 to the Hazardous Materials and Waste Management Division of the Colorado Department of Public Health and the Environment ("the Department") pursuant to § 25-15-321 of the Colorado Hazardous Waste Act, § 25-15-101, *et seq.* The Department's address is 4300 Cherry Creek Drive South, Denver, Colorado 80246-1530.

WHEREAS, IRG Arvada, LLC is the owner of certain property commonly referred to as Lot 1 and as Tract A of Arvada Plaza, located at 9212-9588 W. 58th Avenue, Arvada, CO 80002, more particularly described respectively in Attachment A and Attachment B attached hereto and incorporated herein by reference as though fully set forth, and depicted as "Lot 1" and "Tract A" in Attachment C attached hereto and incorporated herein by reference as though fully set forth, (Lot 1 hereinafter referred to as "the Property"); and

WHEREAS, pursuant to a Voluntary Clean-Up Plan Application ("VCUP Application") for Arvada Plaza, the Property is the subject of remedial action pursuant to the Colorado Voluntary Cleanup and Redevelopment Act, §§ 25-16-301, *et seq.* ("VCA"). The VCUP Application and any amendments are on file at the Colorado Department of Public Health and Environment, Hazardous Materials and Waste Management Division, Records Center, ref file # [RV140808-1].

WHEREAS, the purpose of this Covenant is to ensure protection of human health and the environment by restricting the use of ground water, requiring the installation of vapor controls, allowing only limited ground water sampling, and requiring a soils and materials management plan for any activity that will disturb soils, including but not limited to construction activities.

WHEREAS, IRG Arvada, LLC desires to subject the Property to certain covenants and restrictions as provided in Article 15 of Title 25, Colorado Revised Statutes, which covenants and restrictions shall burden the Property and bind IRG Arvada, LLC and all parties now or subsequently having any right, title or

interest in the Property, or any part thereof, and any persons using the land, as described herein, for the benefit of the Department and OWNER;

NOW, THEREFORE, IRG Arvada, LLC hereby grants this Environmental Covenant to the Department, and declares that the Property as described in Attachment A shall hereinafter be bound by, held, sold, and conveyed subject to the following requirements set forth in paragraphs 1 through 11, below, which shall run with the Property in perpetuity and be binding on IRG Arvada, LLC and all parties now or subsequently having any right, title or interest in the Property, or any part thereof, and any persons using the land, as described herein. As used in this Environmental Covenant, the term OWNER means the then current record owner of the Property and, if any, any other person or entity otherwise legally authorized to make decisions regarding the transfer of the Property or placement of encumbrances on the Property, other than by the exercise of eminent domain.

1) Use restrictions

a) Groundwater Use Restriction

No water from the uppermost unconsolidated alluvial deposits and underlying Denver and Arapahoe formations which are part of the Denver Basin Aquifer system may be withdrawn or used for any purpose, except as authorized in a remedial decision document approved by the Division or an environmental sampling plan.

Nothing in the preceding paragraph shall prohibit the installation or use of monitoring wells as authorized in Appendix E, Groundwater Monitoring Plan, attached to the VCUP Application, or environmental sampling plan approved by the Division.

Actions that may damage or impair the proper functioning of any authorized monitoring wells are prohibited.

In addition to any Notice required by Paragraphs 4 and 5 of this Environmental Covenant, any person applying for a construction dewatering permit on the Property must notify the Water Quality Control Division that the groundwater is contaminated and that an environmental covenant has been imposed and any water generated during dewatering for construction will be disposed of in accordance to the requirements of the state approved dewatering.

b) Vapor Barrier

No structures intended for human occupancy (including residences, offices, or other workplaces, etc.) may be built on the Property without a properly designed and constructed vapor intrusion mitigation system. Non-occupied structures such as storage sheds may be constructed without mitigation systems. OWNER shall not permit the construction of any new Structures intended for human occupation on the Property without installation of a vapor intrusion mitigation system acceptable to a State of Colorado licensed Professional Engineer that is designed to limit or preclude the presence of airborne contaminants within the structure, building or enclosed space in excess of the applicable worker action levels

shown in the CDPHE, HMWMD Air Screen Concentration Table Values in effect at the time of the construction. Once constructed, all such mitigation systems must be operated and maintained as needed to prevent intrusion of acetaldehyde, benzene, bromodichloromethane, chloroform, ethylbenzene, nonane, pentane, 1,2,4, trimethylbenzene, m-xylene, PCE, TCE, and any other degradation products, and p-xylene above risk levels set forth in the VCUP Application.

3

c) Groundwater Monitoring

OWNER hereby grants and shall permit IRG Arvada, LLC and its designees reasonable access to the Property to implement the groundwater monitoring and reporting requirements at the Property as established in Appendix E, Groundwater Monitoring Plan, attached to the VCUP Application. and as may be required by the Division in furtherance of activities under the VCUP Application.

d) Restrictions on Excavation: Material Management Plan

No excavation, drilling, grading, digging, tilling or any other soil-disturbing activity is permitted on the Property unless conducted in accordance with the Department-approved Materials Management Plan in Appendix F, Materials Management Plan, attached to the VCUP Application, and any amendments thereto, which such document terms are incorporated herein by reference. The Materials Management Plan and any amendments thereto are on file at the Colorado Department of Public Health and Environment, Hazardous Materials and Waste Management Division, Records Center, ref file # [RV140808-1].

e) Other Restrictions

Any action that may damage or interfere with the proper operation or maintenance of any engineered component of the remedy on the Property, including but not limited to monitoring wells or vapor intrusion mitigation systems, is prohibited.

OWNER hereby grants and shall permit IRG Arvada, LLC and its designees reasonable access to the Property to conduct any additional investigation, remediation, or other work as the Division may require in furtherance of activities under the VCUP Application.

- 2) Modifications This Covenant runs with the land and is perpetual, unless modified or terminated pursuant to this paragraph. OWNER may request that the Department approve a modification or termination of the Covenant. The request shall contain information showing that the proposed modification or termination shall, if implemented, ensure protection of human health and the environment. The Department shall review any submitted information, and may request additional information. If the Department determines that the proposal to modify or terminate the Covenant will ensure protection of human health and the environment, it shall approve the proposal. No modification or termination of this Covenant shall be effective unless the Department has approved such modification or termination in writing. Information to support a request for modification or termination may include one or more of the following:

- a) a proposal to perform additional remedial work;
 - b) new information regarding the risks posed by the residual contamination;
 - c) information demonstrating that residual contamination has diminished;
 - d) information demonstrating that an engineered feature or structure is no longer necessary;
 - e) information demonstrating that the proposed modification would not adversely impact the remedy and is protective of human health and the environment; and
 - f) other appropriate supporting information.
- 3) Conveyances OWNER shall notify the Department at least fifteen (15) days in advance of the closing on any proposed sale or other conveyance of any interest in any or all of the Property.
- 4) Notice to Lessees OWNER agrees to incorporate either in full or by reference the restrictions of this Covenant in any leases, licenses, or other instruments granting a right to use the Property.
- 5) Notification for proposed construction and land use OWNER shall notify the Department simultaneously when submitting any application to a local government for a building permit or change in land use.
- 6) Inspections The Department shall have the right of entry to the Property at reasonable times with prior notice for the purpose of determining compliance with the terms of this Covenant.
- 7) Third Party Beneficiary The OWNER of the Property is a third party beneficiary with the right to enforce the provisions of this Covenant as provided in § 25-15-322, C.R.S.
- 8) No Liability The Department does not acquire any liability under State law by virtue of accepting this Covenant.
- 9) Enforcement The Department may enforce the terms of this Covenant pursuant to §25-15-322. C.R.S. IRG Arvada, LLC may file suit in district court to enjoin actual or threatened violations of this Covenant.
- 10) Owner's Compliance Certification OWNER shall execute and return a certification form provided by the Department, on an annual basis, detailing OWNER'S compliance, and any lack of compliance, with the terms of this Covenant.
- 11) Notices Any document or communication required under this Covenant shall be sent or directed to:
- a) If to CDPHE:

Mr. Fonda Apostolopoulos, P.E.
Hazardous Materials and Waste Management Division
Colorado Department of Public Health and the Environment
4300 Cherry Creek Drive
South Denver, Colorado 80246-1530
 - b) If to IRG Arvada, LLC:

IRG Arvada, LLC
c/o IRG Realty Advisors
One West Avenue
Larchmont, NY 10538
Attn: Robert Hassler

with a copy to:

Fainsbert Mase Brown Gordon & Sussman, LLP
11100 Santa Monica Boulevard, Suite 870
Los Angeles, California 90025
Attn: Dean Sussman, Esq.

Zarwin, Baum, DeVito, Kaplan, Schaer, Toddy, P.C.
1818 Market Street, 13th Floor
Philadelphia, PA 19103-3638
Attn: Paul M. Schmidt, Esq.

- c) During the period in which Wal-Mart holds any interest in the Property, Owner shall timely provide Wal-Mart with copies of any notices Owner sends to or received from the Department pursuant to this Covenant, by sending a copy to:

Wal-Mart Real Estate Business Trust
Sam Walton Development Complex
2001 SE 10th Street
Bentonville AR, 72716-5560
Attn: Legal Department
Myles Cochran

With a copy to:

Wal-Mart Real Estate Business Trust
Sam Walton Development Complex
2001 SE 10th Street
Bentonville AR, 72716-5525
Attn: Realty Management – Colorado

[The remainder of this page intentionally left blank.]

IRG Arvada, LLC has caused this instrument to be executed this 27th day of March, 2015.

IRG Arvada, LLC

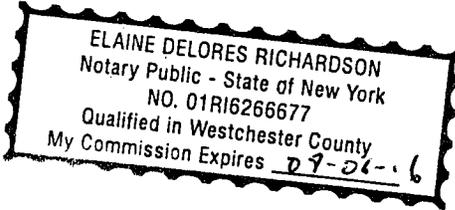
By: [Signature]
IRG Realty Advisors, LLC
Title: is agent

STATE OF New York)
COUNTY OF Westchester) ss:

The foregoing instrument was acknowledged before me this 27 day of March, 2015
by Robert Hassler on behalf of IRG Arvada, LLC.

[Signature]
Notary Public

Address
Corchment ny 10538



My commission expires: 07-06-2016

Lot 1
SHEET 2 OF 4

9

LEGAL DESCRIPTION - CONTINUED:

THENCE N 00°27'03" W, A DISTANCE OF 125.22 FEET;
THENCE N 89°28'45" E, A DISTANCE OF 183.87 FEET;
THENCE N 00°01'42" W, A DISTANCE OF 178.78 FEET;
THENCE S 84°28'44" E, A DISTANCE OF 109.41 FEET;
THENCE N 89°23'53" E, A DISTANCE OF 173.73 FEET;
THENCE S 55°49'04" E, A DISTANCE OF 24.69 FEET;
THENCE N 89°32'57" E, A DISTANCE OF 44.00 FEET;
THENCE N 44°32'57" E, A DISTANCE OF 14.48 FEET;
THENCE N 89°32'57" E, A DISTANCE OF 14.77 FEET;
THENCE N 00°27'03" W, A DISTANCE OF 14.92 FEET;
THENCE N 89°24'58" E, A DISTANCE OF 201.38 FEET;
THENCE S 68°08'10" E, A DISTANCE OF 19.72 FEET;
THENCE N 89°32'57" E, A DISTANCE OF 43.07 FEET;
THENCE S 00°27'03" E, A DISTANCE OF 319.16 FEET;
THENCE N 89°32'57" E, A DISTANCE OF 106.98 FEET;
THENCE S 00°27'03" E, A DISTANCE OF 28.75 FEET;
THENCE N 89°31'43" E, A DISTANCE OF 33.05 FEET TO THE POINT OF BEGINNING.
CONTAINING: 561,172 SQUARE FEET OR 12.885 ACRES OF LAND, MORE OR LESS.

S:\JCS\2015\12\2015-PLAT\PLAT LEGALS-EXHIBITS\121206 LOT 1.dwg

PREPARED BY: 
JEFFREY J. MACKEN P.L.S. 34383 DATE: 03/19/2015
FOR FALCON SURVEYING, INC. 

Lot 1
 SITUATED IN THE SW 1/4, SECTION 10, T3S, R69W, OF THE 6TH P.M.
 CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO
 SHEET 4 OF 4

LINE TABLE		
LINE #	BEARING	DISTANCE
L1	S00°01'11"E	273.16'
L2	S89°32'57"W	400.10'
L3	N00°01'42"W	100.00'
L4	S89°32'57"W	127.00'
L5	N00°01'42"W	25.00'
L6	S89°32'57"W	4.18'
L7	N00°27'03"W	242.85'
L8	S89°32'57"W	108.58'
L9	N02°41'14"E	8.89'
L10	N35°18'20"E	16.18'
L11	N03°20'19"E	31.58'
L12	N24°50'48"W	16.75'
L13	N00°27'03"W	125.22'
L14	N89°28'45"E	183.87'
L15	N00°01'42"W	178.78'

LINE TABLE		
LINE #	BEARING	DISTANCE
L16	S84°28'44"E	108.41'
L17	N89°23'53"E	173.73'
L18	S55°49'04"E	24.89'
L19	N89°32'57"E	44.00'
L20	N44°32'57"E	14.48'
L21	N89°32'57"E	14.77'
L22	N00°27'03"W	14.92'
L23	N89°24'58"E	201.38'
L24	S68°08'10"E	19.72'
L25	N89°32'57"E	43.07'
L26	S00°27'03"E	319.18'
L27	N89°32'57"E	108.98'
L28	S00°27'03"E	28.78'
L29	N89°31'43"E	33.05'

CURVE TABLE					
CURVE #	ARC LENGTH	RADIUS	DELTA ANGLE	CHORD BEARING	CHORD LENGTH
C1	124.60'	458.73'	15°33'47"	S65°03'51"W	124.22'
C2	224.55'	396.73'	32°15'58"	N73°24'57"E	221.59'

THIS ILLUSTRATION DOES NOT REPRESENT A MONUMENTED SURVEY.
 IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.

PREPARED BY: FALCON SURVEYING, INC., 9940 WEST 25TH AVE, LAKEWOOD CO 80216 (303)202-1560

S:\C\852012\120612\06-PLAT\14-LET-LEGAL-DOCUMENTS\1206-LOT 1.dwg

ATTACHMENT "B"

Tract A
SHEET 1 OF 2

TRACT A, ARVADA PLAZA FILING NO. 2 AS RECORDED IN JEFFERSON COUNTY RECORDS UNDER RECEPTION NO. 2015023235 AND LOCATED IN THE SOUTHWEST ¼ OF SECTION 10, TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 10 FROM WHENCE THE SOUTH ¼ CORNER OF SAID SECTION 10 BEARS S00°01'37"E A DISTANCE OF 1321.56 FEET WITH ALL BEARINGS HEREIN RELATIVE THERETO;

THENCE S69°17'31"W A DISTANCE OF 1316.68 FEET TO THE POINT OF BEGINNING;

THENCE S 00°01'42" E, A DISTANCE OF 100.00 FEET;

THENCE S 89°32'57" W, A DISTANCE OF 2.00 FEET;

THENCE N 00°01'42" W, A DISTANCE OF 100.00 FEET;

THENCE N 89°32'57" E, A DISTANCE OF 2.00 FEET TO THE POINT OF BEGINNING.

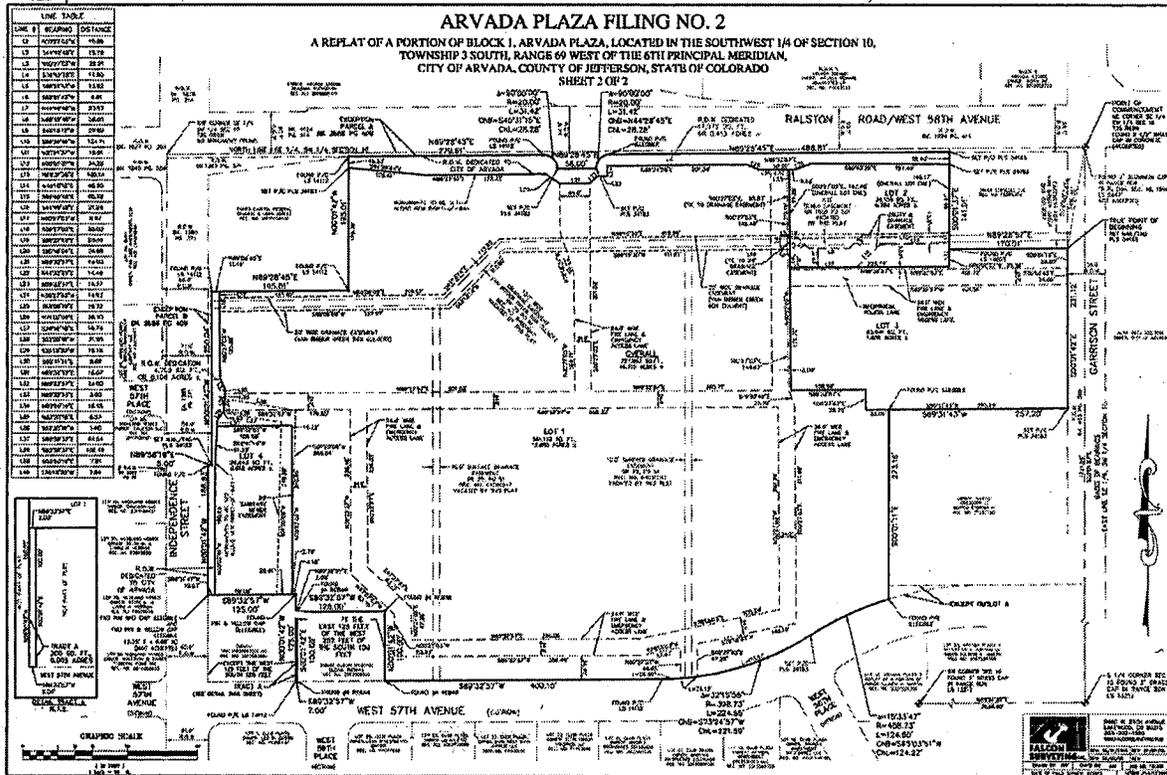
CONTAINING: 200 SQUARE FEET OR 0.005 ACRES OF LAND, MORE OR LESS.

PREPARED BY
JEFFREY J. MACKENNA
FOR FALCON SURVEYING, INC.



15

Reception # 2016023236





R \$66.00
D \$0.00

2015041689

04/30/2015 04:11:35 PM 12 Page(s)
JEFFERSON COUNTY, Colorado

Handwritten initials: "L" and "S" with arrows pointing to the recording information.

When Recorded Return To:
STATE OF COLORADO
Department of Law
Natural Resources &
Environment Section
1300 Broadway, 7th Fl
Denver, CO 80203

Handwritten number: "1-12"

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement"), effective as of this 29 day of April, 2015, is made by and between Wal-Mart Real Estate Business Trust, having an address of 702 SW 8th Street, Bentonville, AR 72716 ("Wal-Mart"), and the Colorado Department of Public Health and Environment, having an address of 4300 Cherry Creek Drive South, Denver, CO 80246-1530, ("the Department" or "CDPHE").

WITNESSETH:

WHEREAS, IRG Arvada, LLC, is the owner of the real property described in Exhibit A attached hereto and incorporated herein (the "Property"); and

WHEREAS, Wal-Mart is the holder of certain acquisition and development rights in the Property ("Interest"); and

WHEREAS, IRG Arvada, LLC has granted an Environmental Covenant to CDPHE, acknowledged and dated [insert date of EC], and recorded at Reception No. 2015041688 [or Book _____ Page March 27, 2015] of the real property records of County of Jefferson, State of Colorado ("Environmental Covenant"). The Environmental Covenant runs with the land and by its terms subjects the Property to certain covenants and restrictions pursuant to Article 15 of Title 25, Colorado Revised Statutes, to ensure protection of human health and the environment; and

WHEREAS, Wal-Mart agrees that it is in its interest to assure the covenants and restrictions contained in the Environmental Covenant are in effect on the Property to protect human health and the environment. Further, Wal-Mart recognizes the importance of enforcement of the Environmental Covenant against all the property owners, successors and assigns, and all parties acquiring or owning any right, title, lien or interest in the Property and their heirs, successors assigns, grantees, executors, administrators, and devisees, and has therefore agreed to subordinate the Interest to the Environmental Covenant; and

WHEREAS, the parties desire to memorialize their agreement regarding the subordination of the Interest to the Environmental Covenants;

NOW, THEREFORE, for and in consideration of the premises and the terms and

conditions herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the parties agree as follows.

1. Incorporation of Recitals. The foregoing recitals are expressly incorporated into and made a part of this Agreement.
2. Subordination. The Interest and the respective rights and remedies of the Interest shall at all times be subject, subordinate and inferior in all respects, and junior in priority to the Environmental Covenant, and all of the terms, covenants and conditions contained therein, as the same may from time to time be modified; however, if the Environmental Covenant is terminated pursuant to C.R.S. 25-15-321, the Agreement shall become null and void.
3. Governing Law, Venue. This Agreement shall be construed according to the laws of Colorado. The proper venue for any action arising under or relating to this Agreement shall be in Denver County, Colorado, and all of the parties acknowledge and consent to the jurisdiction of the courts located in such county.
4. Full Force and Effect. Except as provided in this Agreement, the terms and provisions of the Interest and the terms and provisions of the Environmental Covenant shall remain in full force and effect.
5. Entire Agreement. This Agreement sets forth the entire agreement and understanding among the parties as to the subject matter of this Agreement and merges and supersedes all prior discussions, agreements, and undertaking of every kind and nature among them with respect to the subject matter of this Agreement.
6. Savings Clause. If any provision of this Agreement is held unenforceable, then such provision will be modified to reflect the parties' intention. All remaining provisions of this Agreement shall remain in full force and effect.
7. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns.
8. Limited Power of Attorney. Wal-Mart does hereby appoint CDPHE a limited power of attorney solely for the purpose of filling in all blanks above with the appropriate information describing the Environmental Covenant, in the event this Subordination Agreement is executed and delivered prior to the execution, delivery and recordation of the Environmental Covenant.
9. Signature. By its signature hereon, Wal-Mart consents to the subordination of the Interest to the Environmental Covenant.

[The remainder of this page intentionally left blank]

Dated this 10th day of April, 2015.

Wal-Mart Real Estate Business Trust has caused this instrument to be executed this 10th day of April, 2015.

3

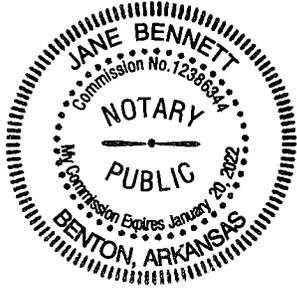
Wal-Mart Real Estate Business Trust

By: [Signature]

Title: V.P. of Real Estate

STATE OF Arkansas)
COUNTY OF Benton) ss:

The foregoing instrument was acknowledged before me this 10th day of April, 2015 by L.B. Johnson on behalf of Wal-Mart Real Estate Business Trust.



[Signature]
Notary Public

2001 S.E. 10th St.
Address

Bentonville, Ar. 72716

My commission expires: 1-20-2022

EXHIBIT "A"

5

Lot 1

SHEET 1 OF 4

LOT 1, ARVADA PLAZA FILING NO. 2 AS RECORDED IN JEFFERSON COUNTY RECORDS UNDER RECEPTION NO. 2015023235 AND LOCATED IN THE SOUTHWEST 1/4 OF SECTION 10, TOWNSHIP 3 SOUTH, RANGE 89 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 10 FROM WHENCE THE SOUTH 1/4 CORNER OF SAID SECTION 10 BEARS S00°01'37"E A DISTANCE OF 1321.56 FEET WITH ALL BEARINGS HEREIN RELATIVE THERETO;

THENCE S36°37'04"W A DISTANCE OF 472.79 FEET TO THE POINT OF BEGINNING;

THENCE S 00°01'11" E, A DISTANCE OF 273.18 FEET;

THENCE 124.60 FEET ALONG A CURVE TO THE LEFT WHOSE RADIUS BEARS S17°09'16"E A DISTANCE OF 458.73 FEET, WITH A CENTRAL ANGLE OF 15°33'47", AND A CHORD OF S85°03'51"W, A DISTANCE OF 124.22 FEET;

THENCE 224.55 FEET ALONG A CURVE TO THE RIGHT WHOSE RADIUS BEARS N32°43'02"W A DISTANCE OF 398.73 FEET, WITH A CENTRAL ANGLE OF 32°15'58", AND A CHORD OF S73°24'57"W, A DISTANCE OF 221.59 FEET;

THENCE S 89°32'57" W, A DISTANCE OF 400.10 FEET;

THENCE N 00°01'42" W, A DISTANCE OF 100.00 FEET;

THENCE S 89°32'57" W, A DISTANCE OF 127.00 FEET;

THENCE N 00°01'42" W, A DISTANCE OF 26.00 FEET;

THENCE S 89°32'57" W, A DISTANCE OF 4.18 FEET;

THENCE N 00°27'03" W, A DISTANCE OF 242.95 FEET;

THENCE S 89°32'57" W, A DISTANCE OF 106.58 FEET;

THENCE N 02°41'14" E, A DISTANCE OF 8.89 FEET;

THENCE N 35°18'20" E, A DISTANCE OF 16.18 FEET;

THENCE N 03°20'19" E, A DISTANCE OF 31.58 FEET;

THENCE N 24°50'48" W, A DISTANCE OF 16.75 FEET;

S:\055012121209\LET109-PLAT\PLAT LEGALS-COMMENTS\121209_L01.LAW

PREPARED BY: FALCON SURVEYING, INC., 9940 WEST 25TH AVE, LAKEWOOD CO 80215 (303)202-1560

6

Lot 1
SHEET 2 OF 4

LEGAL DESCRIPTION - CONTINUED:

THENCE N 00°27'03" W, A DISTANCE OF 125.22 FEET;
 THENCE N 89°28'45" E, A DISTANCE OF 183.87 FEET;
 THENCE N 00°01'42" W, A DISTANCE OF 178.78 FEET;
 THENCE S 84°28'44" E, A DISTANCE OF 109.41 FEET;
 THENCE N 89°23'53" E, A DISTANCE OF 173.73 FEET;
 THENCE S 55°49'04" E, A DISTANCE OF 24.69 FEET;
 THENCE N 89°32'57" E, A DISTANCE OF 44.00 FEET;
 THENCE N 44°32'57" E, A DISTANCE OF 14.48 FEET;
 THENCE N 89°32'57" E, A DISTANCE OF 14.77 FEET;
 THENCE N 00°27'03" W, A DISTANCE OF 14.92 FEET;
 THENCE N 89°24'58" E, A DISTANCE OF 201.38 FEET;
 THENCE S 68°08'10" E, A DISTANCE OF 19.72 FEET;
 THENCE N 89°32'57" E, A DISTANCE OF 43.07 FEET;
 THENCE S 00°27'03" E, A DISTANCE OF 319.16 FEET;
 THENCE N 89°32'57" E, A DISTANCE OF 106.98 FEET;
 THENCE S 00°27'03" E, A DISTANCE OF 28.75 FEET;
 THENCE N 89°31'43" E, A DISTANCE OF 33.05 FEET TO THE POINT OF BEGINNING.
 CONTAINING: 661,172 SQUARE FEET OR 12.885 ACRES OF LAND, MORE OR LESS.

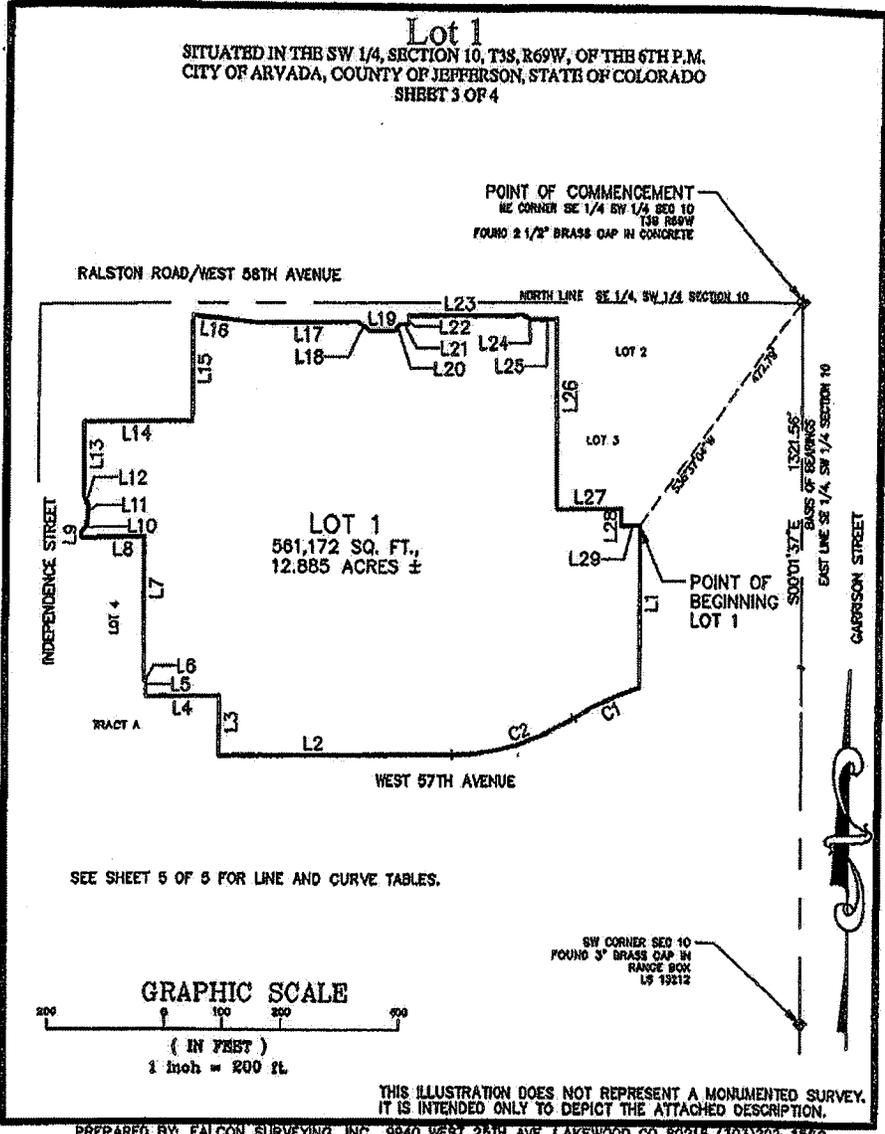
S:\CADD\2015\150612\150612.DWG-PLAN\PLAT LEGALS-EN\893151212506 LOT1.dwg

PREPARED BY: *Jeffrey J. Mackel*
 JEFFREY J. MACKEL, P.L.S. 34183 DATE: 03/19/2015
 FOR FALCON SURVEYING, INC.



7

Lot 1
 SITUATED IN THE SW 1/4, SECTION 10, T3S, R69W, OF THE 6TH P.M.
 CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO
 SHEET 3 OF 4



9

Tract A
SHEET 1 OF 2

TRACT A, ARVADA PLAZA FILING NO. 2 AS RECORDED IN JEFFERSON COUNTY RECORDS UNDER RECEPTION NO. 2015023235 AND LOCATED IN THE SOUTHWEST ¼ OF SECTION 10, TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 10 FROM WHENCE THE SOUTH ¼ CORNER OF SAID SECTION 10 BEARS S00°01'37"E A DISTANCE OF 1321.56 FEET WITH ALL BEARINGS HEREIN RELATIVE THERETO;

THENCE S59°17'31"W A DISTANCE OF 1316.88 FEET TO THE POINT OF BEGINNING;

THENCE S 00°01'42" E, A DISTANCE OF 100.00 FEET;

THENCE S 89°32'57" W, A DISTANCE OF 2.00 FEET;

THENCE N 00°01'42" W, A DISTANCE OF 100.00 FEET;

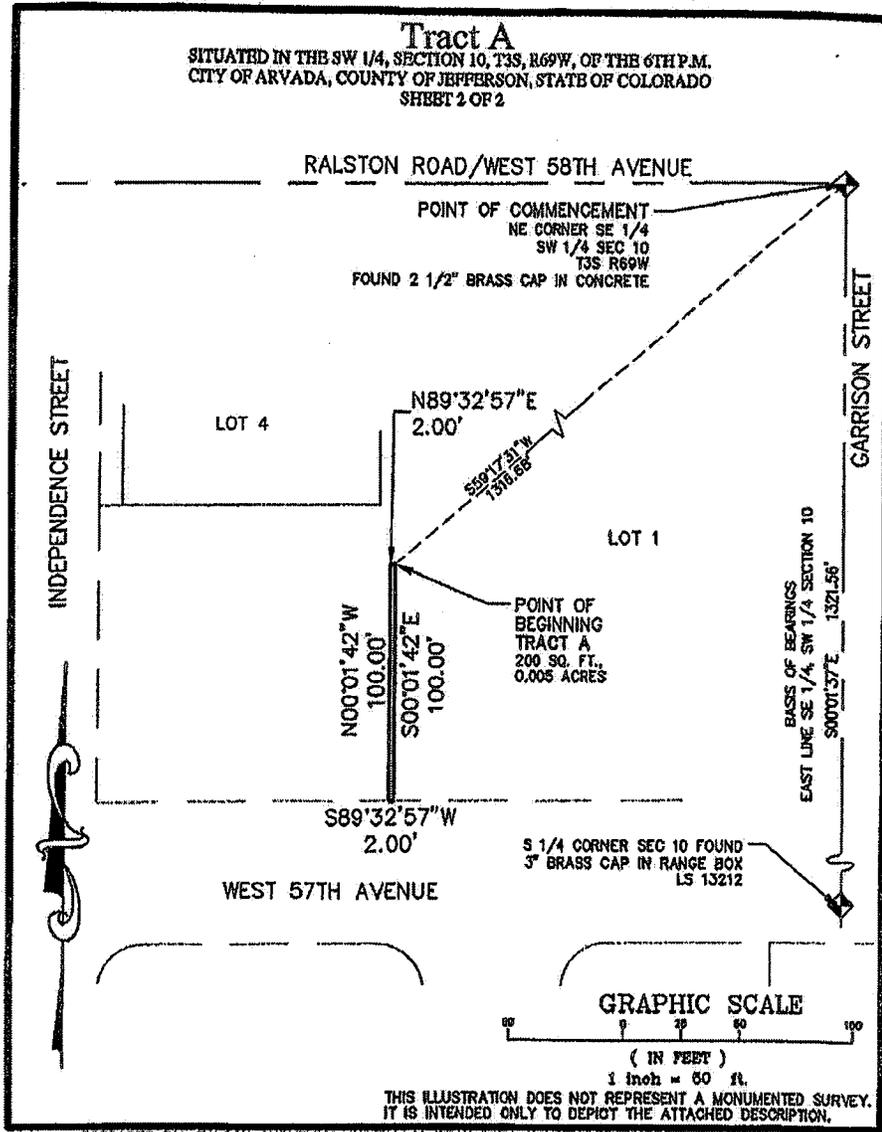
THENCE N 89°32'57" E, A DISTANCE OF 2.00 FEET TO THE POINT OF BEGINNING.

CONTAINING: 200 SQUARE FEET OR 0.005 ACRES OF LAND, MORE OR LESS.

PREPARED BY
JEFFREY J. MACKENNA P.E.S. 34188 DATE: 03/19/2015
FOR FALCON SURVEYING,



10



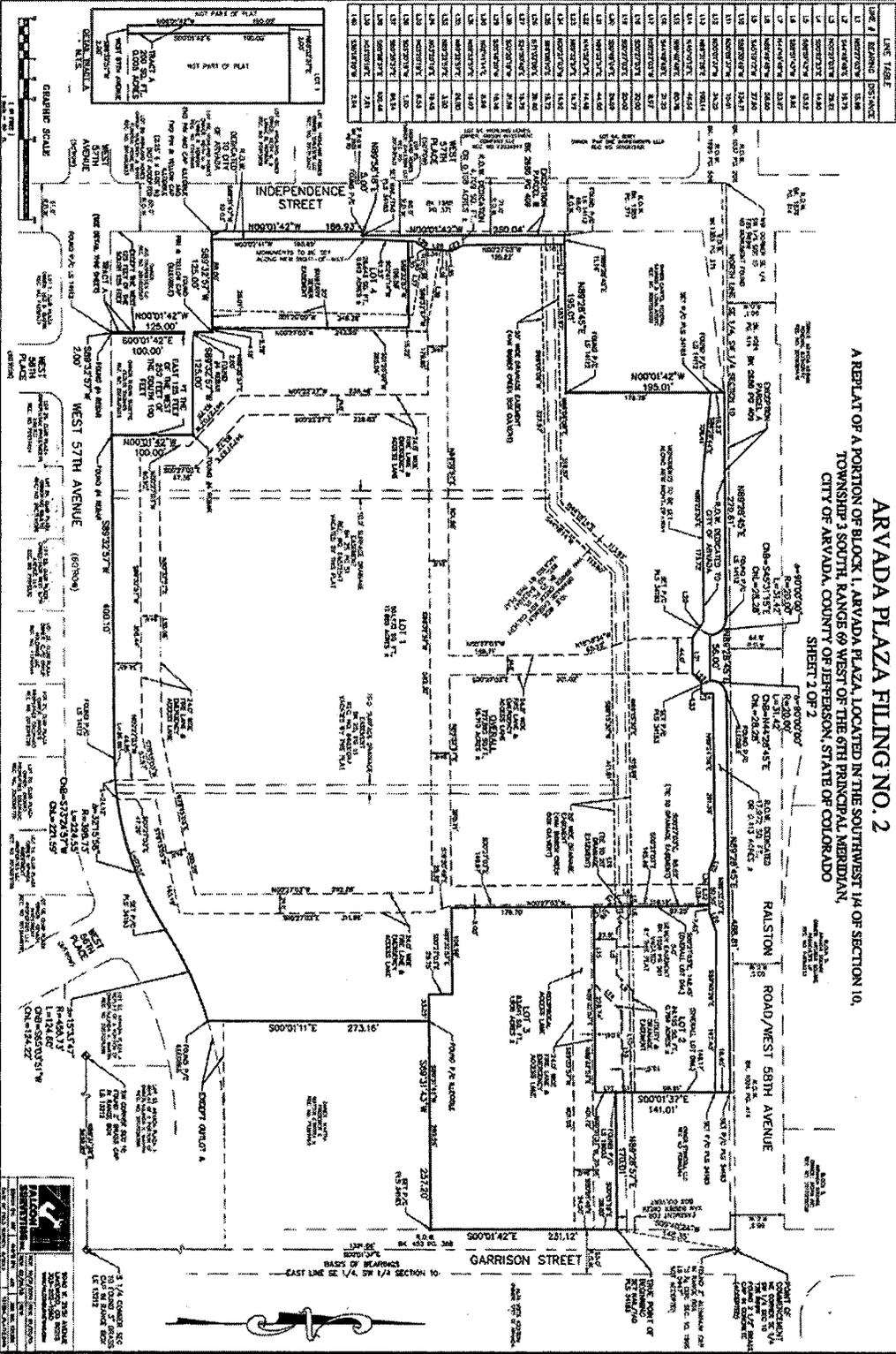
PREPARED BY: FALCON SURVEYING, INC., 9940 WEST 26TH AVE, LAKEWOOD CO 80215 (303)202-1860

Reception # 801508035

ARVADA PLAZA FILING NO. 2

A REPLAT OF A PORTION OF BLOCK 1, ARVADA PLAZA, LOCATED IN THE SOUTHWEST 1/4 OF SECTION 10,
TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN,
CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO
SHEET 2 OF 2

LINE	BEARING	DISTANCE
1	N89°52'00"W	100.00
2	S89°52'00"E	100.00
3	N89°52'00"W	100.00
4	S89°52'00"E	100.00
5	N89°52'00"W	100.00
6	S89°52'00"E	100.00
7	N89°52'00"W	100.00
8	S89°52'00"E	100.00
9	N89°52'00"W	100.00
10	S89°52'00"E	100.00
11	N89°52'00"W	100.00
12	S89°52'00"E	100.00
13	N89°52'00"W	100.00
14	S89°52'00"E	100.00
15	N89°52'00"W	100.00
16	S89°52'00"E	100.00
17	N89°52'00"W	100.00
18	S89°52'00"E	100.00
19	N89°52'00"W	100.00
20	S89°52'00"E	100.00
21	N89°52'00"W	100.00
22	S89°52'00"E	100.00
23	N89°52'00"W	100.00
24	S89°52'00"E	100.00
25	N89°52'00"W	100.00
26	S89°52'00"E	100.00
27	N89°52'00"W	100.00
28	S89°52'00"E	100.00
29	N89°52'00"W	100.00
30	S89°52'00"E	100.00
31	N89°52'00"W	100.00
32	S89°52'00"E	100.00
33	N89°52'00"W	100.00
34	S89°52'00"E	100.00
35	N89°52'00"W	100.00
36	S89°52'00"E	100.00
37	N89°52'00"W	100.00
38	S89°52'00"E	100.00
39	N89°52'00"W	100.00
40	S89°52'00"E	100.00
41	N89°52'00"W	100.00
42	S89°52'00"E	100.00
43	N89°52'00"W	100.00
44	S89°52'00"E	100.00
45	N89°52'00"W	100.00
46	S89°52'00"E	100.00
47	N89°52'00"W	100.00
48	S89°52'00"E	100.00
49	N89°52'00"W	100.00
50	S89°52'00"E	100.00
51	N89°52'00"W	100.00
52	S89°52'00"E	100.00
53	N89°52'00"W	100.00
54	S89°52'00"E	100.00
55	N89°52'00"W	100.00
56	S89°52'00"E	100.00
57	N89°52'00"W	100.00
58	S89°52'00"E	100.00
59	N89°52'00"W	100.00
60	S89°52'00"E	100.00
61	N89°52'00"W	100.00
62	S89°52'00"E	100.00
63	N89°52'00"W	100.00
64	S89°52'00"E	100.00
65	N89°52'00"W	100.00
66	S89°52'00"E	100.00
67	N89°52'00"W	100.00
68	S89°52'00"E	100.00
69	N89°52'00"W	100.00
70	S89°52'00"E	100.00
71	N89°52'00"W	100.00
72	S89°52'00"E	100.00
73	N89°52'00"W	100.00
74	S89°52'00"E	100.00
75	N89°52'00"W	100.00
76	S89°52'00"E	100.00
77	N89°52'00"W	100.00
78	S89°52'00"E	100.00
79	N89°52'00"W	100.00
80	S89°52'00"E	100.00
81	N89°52'00"W	100.00
82	S89°52'00"E	100.00
83	N89°52'00"W	100.00
84	S89°52'00"E	100.00
85	N89°52'00"W	100.00
86	S89°52'00"E	100.00
87	N89°52'00"W	100.00
88	S89°52'00"E	100.00
89	N89°52'00"W	100.00
90	S89°52'00"E	100.00
91	N89°52'00"W	100.00
92	S89°52'00"E	100.00
93	N89°52'00"W	100.00
94	S89°52'00"E	100.00
95	N89°52'00"W	100.00
96	S89°52'00"E	100.00
97	N89°52'00"W	100.00
98	S89°52'00"E	100.00
99	N89°52'00"W	100.00
100	S89°52'00"E	100.00



5-6 00

R \$56.00
D \$0.00
2015041690

When Recorded Return To:
STATE OF COLORADO
Department of Law
Natural Resources &
Environment Section
1300 Broadway, 7th Fl
Denver, CO 80203

04/30/2015 04:11:35 PM 10 Page(s)
JEFFERSON COUNTY, Colorado

1-10

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement"), effective as of this 29 day of April, 2015, is made by and between the City of Arvada, having an address of P.O. Box 8010, 8101 Ralston Road, Arvada, CO 80001-8101, and Colorado Department of Public Health and Environment, having an address of 4300 Cherry Creek Drive South, Denver, CO 80246-1530, ("the Department" or "CDPHE").

WITNESSETH:

WHEREAS, IRG Arvada, LLC, is the owner of the real property described in Exhibit A attached hereto and incorporated herein (collectively the "Property"); and

WHEREAS, the City of Arvada is the holder of those certain easements encumbering the Property as recorded in the Office of Clerk and Recorder in Jefferson County, Colorado as follows (collectively "Easements"):

1. Easements and restrictions as set forth on the recorded Plat of Arvada Plaza recorded July 10, 1961 at Reception No. 862325 and a replat of a portion of Arvada Plaza recorded February 17, 1964 at Reception No. 31047.
2. Rights of others to that portion of the land lying within Van Bibber Ditch together with such adjoining land as may be used or useful in connection with the use or maintenance of that ditch, as shown on the plat of A Replat of a portion of Arvada Plaza.
3. Easements and restrictions as set forth on the recorded Arvada Plaza Filing No. 2, recorded March 12, 2015 at Reception No. 2015023235.

WHEREAS, IRG Arvada, LLC has granted an Environmental Covenant to CDPHE, acknowledged and dated ~~[insert date of EC]~~ and recorded at Reception No. 2015041698 [or Book _____ Page March 21, 2015] of the real property records of County of Jefferson, State of Colorado ("Environmental Covenant"). The Environmental Covenant runs with the land and by its terms subjects the Property to certain covenants and restrictions pursuant to Article 15 of Title 25, Colorado Revised Statutes, to ensure protection of human health and the environment; and

WHEREAS, City of Arvada agrees that it is in its interest to assure the covenants and restrictions contained in the Environmental Covenant are in effect on the Property to protect human health and the environment. Further, the City of Arvada recognizes the importance of enforcement of the Environmental Covenant against all the property owners, successors and assigns, and all parties acquiring or owning any right, title, lien or interest in the Property and their heirs, successors assigns, grantees, executors, administrators, and devisees, and has therefore agreed to subordinate the Easements to the Environmental Covenant; and

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WHEREAS, the parties desire to memorialize their agreement regarding the subordination of the Easements to the Environmental Covenant;

NOW, THEREFORE, for and in consideration of the premises and the terms and conditions herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the parties agree as follows.

1. Incorporation of Recitals. The foregoing recitals are expressly incorporated into and made a part of this Agreement.
2. Subordination. The Easements and the respective rights and remedies of the Interest shall at all times be subject, subordinate and inferior in all respects, and junior in priority to the Environmental Covenant, and all of the terms, covenants and conditions contained therein, as the same may from time to time be modified; however, if the Environmental Covenant is terminated pursuant to C.R.S. 25-15-321, the Agreement shall become null and void.
3. Governing Law, Venue. This Agreement shall be construed according to the laws of Colorado. The proper venue for any action arising under or relating to this Agreement shall be in Denver County, Colorado, and all of the parties acknowledge and consent to the jurisdiction of the courts located in such county.
4. Full Force and Effect. Except as provided in this Agreement, the terms and provisions of the Easement and the terms and provisions of the Environmental Covenant shall remain in full force and effect.
5. Entire Agreement. This Agreement sets forth the entire agreement and understanding among the parties as to the subject matter of this Agreement and merges and supersedes all prior discussions, agreements, and undertaking of every kind and nature among them with respect to the subject matter of this Agreement.
6. Savings Clause. If any provision of this Agreement is held unenforceable, then such provision will be modified to reflect the parties' intention. All remaining provisions of this Agreement shall remain in full force and effect.
7. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns.

- 8. Limited Power of Attorney. City of Arvada does hereby appoint CDPHE a limited power of attorney solely for the purpose of filling in all blanks above with the appropriate information describing the Environmental Covenant, in the event this Subordination Agreement is executed and delivered prior to the execution, delivery and recordation of the Environmental Covenant.
- 9. Signature. By its signature hereon, City of Arvada consents to the subordination of the Easements to the Environmental Covenant.



Dated this 7th day of April, 2015.

City of Arvada has caused this instrument to be executed this 7th day of April, 2015.

City of Arvada

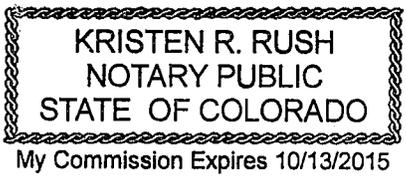
By: [Signature]
 Title: City Manager

APPROVED AS TO FORM:
[Signature]
 for City Attorney

STATE OF Colorado)
 COUNTY OF Jefferson) ss:

ATTEST:
[Signature]
 Deputy City Clerk

The foregoing instrument was acknowledged before me this 7th day of April, 2015 by Marik Deven on behalf of City of Arvada.



[Signature]
 Notary Public
8101 Rabston Rd
 Address
Arvada, CO 80007

My commission expires: 10/13/15

6

Lot 1
SHEET 2 OF 4

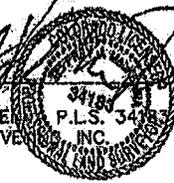
LEGAL DESCRIPTION - CONTINUED:

THENCE N 00°27'03" W, A DISTANCE OF 125.22 FEET;
 THENCE N 89°28'45" E, A DISTANCE OF 183.87 FEET;
 THENCE N 00°01'42" W, A DISTANCE OF 178.78 FEET;
 THENCE S 84°28'44" E, A DISTANCE OF 109.41 FEET;
 THENCE N 89°23'53" E, A DISTANCE OF 173.73 FEET;
 THENCE S 55°49'04" E, A DISTANCE OF 24.89 FEET;
 THENCE N 89°32'57" E, A DISTANCE OF 44.00 FEET;
 THENCE N 44°32'57" E, A DISTANCE OF 14.48 FEET;
 THENCE N 89°32'57" E, A DISTANCE OF 14.77 FEET;
 THENCE N 00°27'03" W, A DISTANCE OF 14.92 FEET;
 THENCE N 89°24'58" E, A DISTANCE OF 201.38 FEET;
 THENCE S 68°08'10" E, A DISTANCE OF 19.72 FEET;
 THENCE N 89°32'57" E, A DISTANCE OF 43.07 FEET;
 THENCE S 00°27'03" E, A DISTANCE OF 319.16 FEET;
 THENCE N 89°32'57" E, A DISTANCE OF 106.98 FEET;
 THENCE S 00°27'03" E, A DISTANCE OF 28.75 FEET;
 THENCE N 89°31'43" E, A DISTANCE OF 33.05 FEET TO THE POINT OF BEGINNING.

CONTAINING: 561,172 SQUARE FEET OR 12.885 ACRES OF LAND, MORE OR LESS.

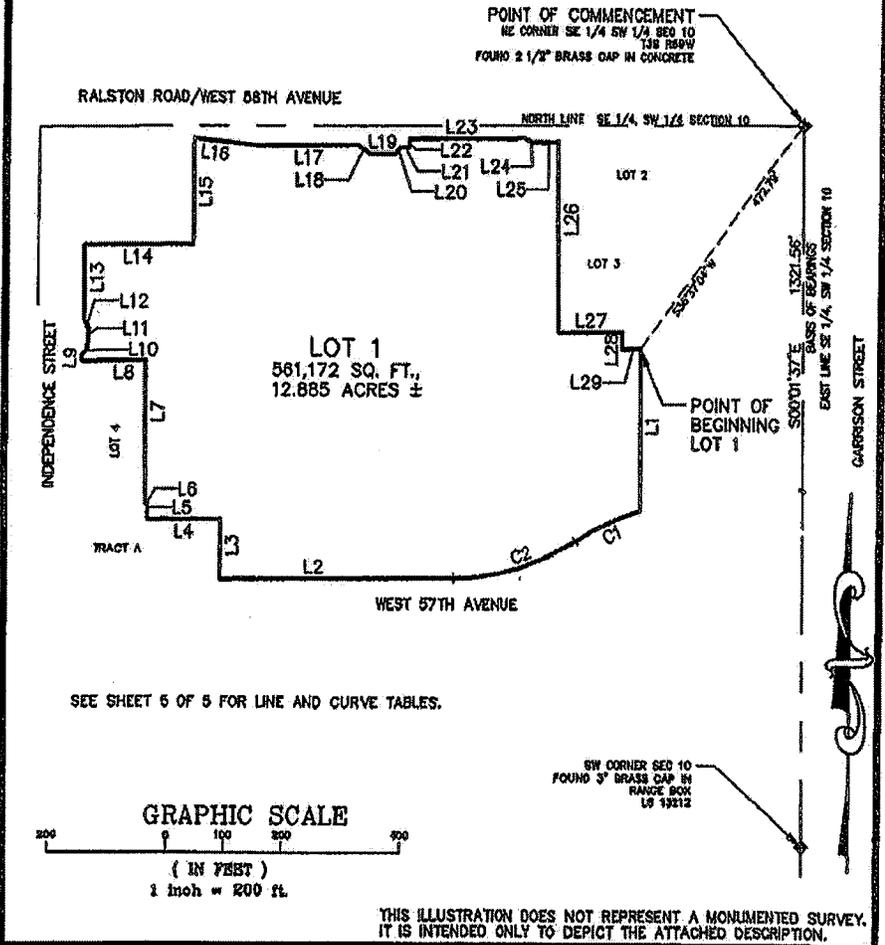
S:\CADD\2012\121206212004-FLATIRON-LEAS-5-FW-HEB781212006-LOT 1.dwg

PREPARED BY: 
 JEFFREY J. MACKEN, P.L.S. 34783 DATE: 03/19/2015
 FOR FALCON SURVEYING, INC.



7

Lot 1
 SITUATED IN THE SW 1/4, SECTION 10, T3S, R69W, OF THE 6TH P.M.
 CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO
 SHEET 3 OF 4



Lot 1

SITUATED IN THE SW 1/4, SECTION 10, T3S, R69W, OF THE 6TH P.M.
CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO
SHEET 4 OF 4

LINE TABLE		
LINE #	BEARING	DISTANCE
L1	S00°01'11"E	273.16'
L2	S89°32'57"W	400.10'
L3	N00°01'42"W	100.00'
L4	S89°32'57"W	127.00'
L5	N00°01'42"W	25.00'
L6	S89°32'57"W	4.18'
L7	N00°27'03"W	242.95'
L8	S89°32'57"W	106.58'
L9	N02°41'14"E	8.89'
L10	N35°18'20"E	16.18'
L11	N03°20'19"E	31.58'
L12	N24°50'48"W	16.75'
L13	N00°27'03"W	125.22'
L14	N89°28'45"E	183.87'
L15	N00°01'42"W	178.78'

LINE TABLE		
LINE #	BEARING	DISTANCE
L16	S84°28'44"E	109.41'
L17	N89°23'53"E	173.73'
L18	S55°49'04"E	24.69'
L19	N89°32'57"E	44.00'
L20	N44°32'57"E	14.48'
L21	N89°32'57"E	14.77'
L22	N00°27'03"W	14.92'
L23	N89°24'56"E	201.36'
L24	S88°08'10"E	19.72'
L25	N89°32'57"E	43.07'
L26	S00°27'03"E	319.18'
L27	N89°32'57"E	108.98'
L28	S00°27'03"E	28.75'
L29	N89°31'43"E	33.05'

CURVE TABLE					
CURVE #	ARC LENGTH	RADIUS	DELTA ANGLE	CHORD BEARING	CHORD LENGTH
C1	124.80'	458.73'	15°33'47"	S65°03'51"W	124.22'
C2	224.55'	395.73'	32°15'58"	N73°24'57"E	221.59'

THIS ILLUSTRATION DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.

PREPARED BY: FALCON SURVEYING, INC., 9940 WEST 25TH AVE, LAKEWOOD CO 80215 (303)202-1580

S:\065531\21212061\21206-PLAT\PLAT LEGALS-EXHIBITS\2121206 LOT 1.dwg

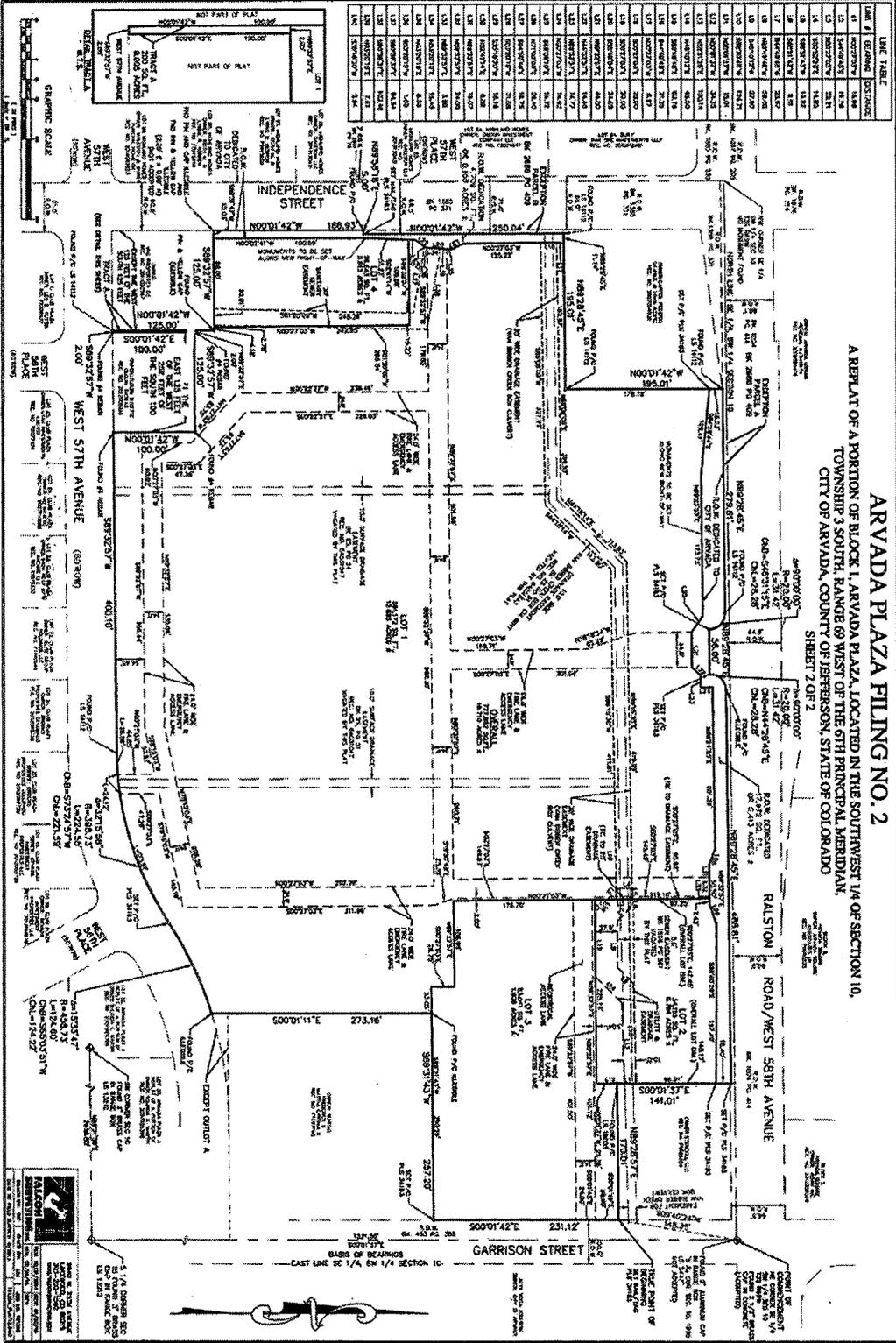
8

Reception # 2015023335

ARVADA PLAZA FILING NO. 2

A REPORT OF A PORTION OF BLOCK 1, ARVADA PLAZA, LOCATED IN THE SOUTHWEST 1/4 OF SECTION 10,
 TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN,
 CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO
 SHEET 2 OF 2

LINE TABLE	LINE #	BEARING	DISTANCE
1	1	S 89° 00' 00" W	1.00
1	2	S 89° 00' 00" W	1.00
1	3	S 89° 00' 00" W	1.00
1	4	S 89° 00' 00" W	1.00
1	5	S 89° 00' 00" W	1.00
1	6	S 89° 00' 00" W	1.00
1	7	S 89° 00' 00" W	1.00
1	8	S 89° 00' 00" W	1.00
1	9	S 89° 00' 00" W	1.00
1	10	S 89° 00' 00" W	1.00
1	11	S 89° 00' 00" W	1.00
1	12	S 89° 00' 00" W	1.00
1	13	S 89° 00' 00" W	1.00
1	14	S 89° 00' 00" W	1.00
1	15	S 89° 00' 00" W	1.00
1	16	S 89° 00' 00" W	1.00
1	17	S 89° 00' 00" W	1.00
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1	21	S 89° 00' 00" W	1.00
1	22	S 89° 00' 00" W	1.00
1	23	S 89° 00' 00" W	1.00
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1	26	S 89° 00' 00" W	1.00
1	27	S 89° 00' 00" W	1.00
1	28	S 89° 00' 00" W	1.00
1	29	S 89° 00' 00" W	1.00
1	30	S 89° 00' 00" W	1.00
1	31	S 89° 00' 00" W	1.00
1	32	S 89° 00' 00" W	1.00
1	33	S 89° 00' 00" W	1.00
1	34	S 89° 00' 00" W	1.00
1	35	S 89° 00' 00" W	1.00
1	36	S 89° 00' 00" W	1.00
1	37	S 89° 00' 00" W	1.00
1	38	S 89° 00' 00" W	1.00
1	39	S 89° 00' 00" W	1.00
1	40	S 89° 00' 00" W	1.00



2
110


R \$71.00
D \$0.00
2015041691
04/30/2015 04:11:35 PM 13 Page(s)
JEFFERSON COUNTY, Colorado

When Recorded Return To:

**STATE OF COLORADO
Department of Law
Natural Resources &
Environment Section
1300 Broadway, 7th Fl
Denver, CO 80203**

1-13

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement"), effective as of this 7th day of April, 2015 is made by and between Bank of America, N.A., a national banking association, successor by merger to LaSalle Bank National Association ("Bank of America"), having an address of 135 S. LaSalle St., Chicago, IL 60603, and the Colorado Department of Public Health and Environment, having an address of 4300 Cherry Creek Drive South, Denver, CO 80246-1530, ("the Department" or "CDPHE").

W I T N E S S E T H:

WHEREAS, IRG Arvada, LLC, a Delaware limited liability company ("IRG Arvada"), is the owner of the real property described in Exhibit A attached hereto and incorporated herein (the "Property"); and

WHEREAS, Bank of America ("Mortgagee") is the holder of those certain deeds of trust encumbering the Property, each recorded in the Office of Clerk and Recorder of Jefferson County, Colorado (the "Official Records"), as follows (collectively, the "Mortgages"):

1. Deed of Trust, Security Agreement and Fixture Filing from IRG Arvada, LLC, a Delaware limited liability company, to the Public Trustee of Jefferson County, for the benefit of LaSalle Bank National Association, a national banking association, securing an original principal indebtedness of \$6,000,000.00 and any other amounts and/or obligations, dated May 8, 2007, recorded May 11, 2007 at Reception No. 2007054906;
2. Amendment to Deed of Trust, Assignment, Security Agreement and Fixture Filing recorded July 29, 2010 at Reception No. 2010064996;
3. Deed of Trust, Security Agreement and Fixture Filing from IRG Arvada, LLC, a Delaware limited liability company, to the Public Trustee of Jefferson County, for the benefit of LaSalle Bank National Association, a national banking association, securing an original principal indebtedness of \$1,000,000.00 and any other amounts and/or obligations, dated May 8, 2007, recorded May 11, 2007 at Reception No. 2007054910; and

4. Amendment to Deed of Trust, Assignment, Security Agreement and Fixture Filing recorded July 29, 2010 at Reception No. 2010065021; and

WHEREAS, IRG Arvada, LLC has granted an Environmental Covenant to CDPHE, acknowledged and dated ~~[insert date of EC]~~, and recorded at Reception No. 2015071688 [or Book _____ Page March 27, 2015] in the Official Records (the "Environmental Covenant"). The Environmental Covenant runs with the land and by its terms subjects the Property to certain covenants and restrictions pursuant to Article 15 of Title 25, Colorado Revised Statutes, to ensure protection of human health and the environment; and

WHEREAS, the parties to this Agreement intend to assure the covenants and restrictions contained in the Environmental Covenant are in effect on the Property to protect human health and the environment; and

WHEREAS, in furtherance of the Environmental Covenant, Mortgagee has agreed to subordinate the Mortgages to the Environmental Covenant; and

WHEREAS, the parties desire to memorialize their agreement regarding the subordination of the Mortgages to the Environmental Covenant.

NOW, THEREFORE, for and in consideration of the terms and conditions herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the parties agree as follows:

1. Incorporation of Recitals. The foregoing recitals are expressly incorporated into and made a part of this Agreement.
2. Subordination. The Mortgages shall at all times be subject, subordinate and inferior in all respects, and junior in priority to the Environmental Covenant, and all of the terms, covenants and conditions contained therein, as the same may from time to time be modified; provided however, if the Environmental Covenant is terminated, whether pursuant to C.R.S. 25-15-321 or otherwise, this Agreement shall become null and void immediately and without the necessity of any action by any party to this Agreement.
3. Foreclosure. Mortgagee or its successors and assigns shall have no obligations under the Environmental Covenant unless and until Mortgagee or its successors and assigns obtains ownership or possession of the Property.
4. Governing Law, Venue. This Agreement shall be construed according to the laws of Colorado. The exclusive venue for any action arising under or relating to this Agreement shall be in any State court physically situated in Denver County, Colorado, and all of the parties acknowledge and consent to the jurisdiction of the

2

courts physically situated in such county.

5. Full Force and Effect. Except as provided in this Agreement, the terms and provisions of the Mortgages and the terms and provisions of the Environmental Covenant shall remain in full force and effect.
6. Entire Agreement. This Agreement sets forth the entire agreement and understanding among the parties as to the subject matter of this Agreement and merges and supersedes all prior discussions, agreements, and undertakings of every kind and nature among them with respect to the subject matter of this Agreement.
7. Savings Clause. If any provision of this Agreement is held unenforceable, then such provision will be modified to reflect the parties' intention. All remaining provisions of this Agreement shall remain in full force and effect.
8. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns.
9. Limited Power of Attorney. Mortgagee does hereby appoint CDPHE a limited power of attorney solely for the purpose of filling in all blanks above with the appropriate dates and recording information describing the effective date of this Agreement and of the Environmental Covenant, in the event this Subordination Agreement is executed and delivered prior to the execution, delivery and recordation of the Environmental Covenant.
10. Signature. By its signature hereon, Mortgagee consents to the subordination of the Mortgages to the Environmental Covenant.

[The remainder of this page intentionally left blank.]

3

EXHIBIT "A"

6

Lot 1

SHEET 1 OF 4

LOT 1, ARVADA PLAZA FILING NO. 2 AS RECORDED IN JEFFERSON COUNTY RECORDS UNDER RECEPTION NO. 2015023235 AND LOCATED IN THE SOUTHWEST 1/4 OF SECTION 10, TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 10 FROM WHENCE THE SOUTH 1/4 CORNER OF SAID SECTION 10 BEARS S00°01'37"E A DISTANCE OF 1321.56 FEET WITH ALL BEARINGS HEREIN RELATIVE THERETO;

THENCE S36°37'04"W A DISTANCE OF 472.79 FEET TO THE POINT OF BEGINNING;

THENCE S 00°01'11" E, A DISTANCE OF 273.18 FEET;

THENCE 124.60 FEET ALONG A CURVE TO THE LEFT WHOSE RADIUS BEARS S17°09'16"E A DISTANCE OF 458.73 FEET, WITH A CENTRAL ANGLE OF 15°33'47", AND A CHORD OF S65°03'51"W, A DISTANCE OF 124.22 FEET;

THENCE 224.55 FEET ALONG A CURVE TO THE RIGHT WHOSE RADIUS BEARS N32°43'02"W A DISTANCE OF 398.73 FEET, WITH A CENTRAL ANGLE OF 32°15'58", AND A CHORD OF S73°24'57"W, A DISTANCE OF 221.59 FEET;

THENCE S 89°32'57" W, A DISTANCE OF 400.10 FEET;

THENCE N 00°01'42" W, A DISTANCE OF 100.00 FEET;

THENCE S 89°32'57" W, A DISTANCE OF 127.00 FEET;

THENCE N 00°01'42" W, A DISTANCE OF 25.00 FEET;

THENCE S 89°32'57" W, A DISTANCE OF 4.18 FEET;

THENCE N 00°27'03" W, A DISTANCE OF 242.95 FEET;

THENCE S 89°32'57" W, A DISTANCE OF 106.58 FEET;

THENCE N 02°41'14" E, A DISTANCE OF 8.89 FEET;

THENCE N 35°18'20" E, A DISTANCE OF 16.18 FEET;

THENCE N 03°20'19" E, A DISTANCE OF 31.58 FEET;

THENCE N 24°50'48" W, A DISTANCE OF 16.75 FEET;

SN:058015212200121009-PLAT:PLAT LEGALS-CD:88133126, LOT:1, AM9

PREPARED BY: FALCON SURVEYING, INC., 9940 WEST 25TH AVE, LAKEWOOD CO 80215 (303)202-1560

7

Lot 1
SHEET 2 OF 4

LEGAL DESCRIPTION - CONTINUED:

THENCE N 00°27'03" W, A DISTANCE OF 125.22 FEET;
 THENCE N 89°28'45" E, A DISTANCE OF 183.87 FEET;
 THENCE N 00°01'42" W, A DISTANCE OF 178.78 FEET;
 THENCE S 84°28'44" E, A DISTANCE OF 109.41 FEET;
 THENCE N 89°23'53" E, A DISTANCE OF 173.73 FEET;
 THENCE S 55°49'04" E, A DISTANCE OF 24.69 FEET;
 THENCE N 89°32'57" E, A DISTANCE OF 44.00 FEET;
 THENCE N 44°32'57" E, A DISTANCE OF 14.48 FEET;
 THENCE N 89°32'57" E, A DISTANCE OF 14.77 FEET;
 THENCE N 00°27'03" W, A DISTANCE OF 14.92 FEET;
 THENCE N 89°24'58" E, A DISTANCE OF 201.38 FEET;
 THENCE S 68°08'10" E, A DISTANCE OF 19.72 FEET;
 THENCE N 89°32'57" E, A DISTANCE OF 43.07 FEET;
 THENCE S 00°27'03" E, A DISTANCE OF 319.16 FEET;
 THENCE N 89°32'57" E, A DISTANCE OF 106.98 FEET;
 THENCE S 00°27'03" E, A DISTANCE OF 28.75 FEET;
 THENCE N 89°31'43" E, A DISTANCE OF 33.05 FEET TO THE POINT OF BEGINNING.
 CONTAINING: 561,172 SQUARE FEET OR 12.885 ACRES OF LAND, MORE OR LESS.

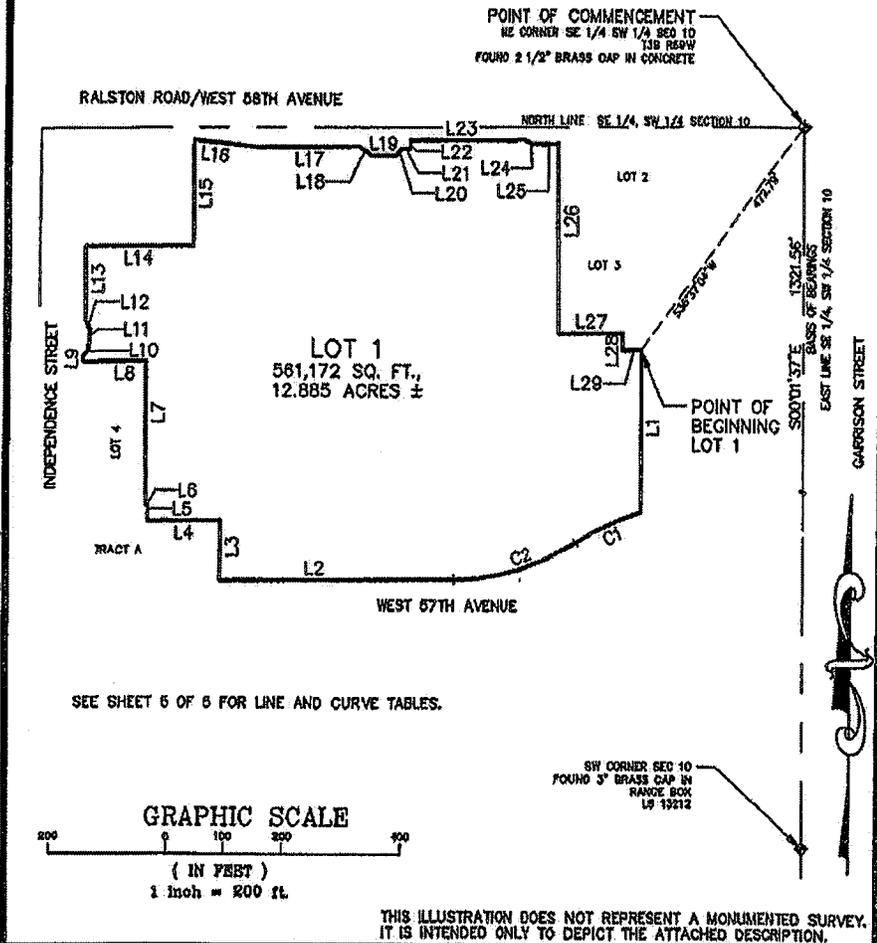
S:\CADD\2012\1206121006-FLATIRON-LEGAL-PLAT\LOT 1.dwg

PREPARED BY: 
 JEFFREY J. MACKEN, P.L.S. 34783 DATE: 03/19/2015
 FOR FALCON SURVEYING, INC.



8

Lot 1
 SITUATED IN THE SW 1/4, SECTION 10, T3S, R69W, OF THE 6TH P.M.
 CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO
 SHEET 3 OF 4



SLA060201232005-PLAT# 01 LEGAL RECORDS 121205 LOT 1.dwg

THIS ILLUSTRATION DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.

PREPARED BY FALCON SURVEYING, INC., 9840 WEST 25TH AVE, LAKEWOOD CO 80215 (303)202-1560

Lot 1
 SITUATED IN THE SW 1/4, SECTION 10, T33, R69W, OF THE 6TH P.M.
 CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO
 SHEET 4 OF 4

LINE TABLE		
LINE #	BEARING	DISTANCE
L1	S00°01'11"E	273.18'
L2	S89°32'57"W	400.10'
L3	N00°01'42"W	100.00'
L4	S89°32'57"W	127.00'
L5	N00°01'42"W	25.00'
L6	S89°32'57"W	4.18'
L7	N00°27'03"W	242.95'
L8	S89°32'57"W	106.58'
L9	N02°41'14"E	8.89'
L10	N35°18'20"E	16.18'
L11	N03°20'19"E	31.58'
L12	N24°50'48"W	18.75'
L13	N00°27'03"W	125.22'
L14	N89°28'45"E	183.87'
L15	N00°01'42"W	178.78'

LINE TABLE		
LINE #	BEARING	DISTANCE
L16	S84°28'44"E	109.41'
L17	N89°23'53"E	173.73'
L18	S55°48'04"E	24.88'
L19	N89°32'57"E	44.00'
L20	N44°32'57"E	14.48'
L21	N89°32'57"E	14.77'
L22	N00°27'03"W	14.92'
L23	N89°24'58"E	201.38'
L24	S68°08'10"E	19.72'
L25	N89°32'57"E	43.07'
L26	S00°27'03"E	319.18'
L27	N89°32'57"E	106.88'
L28	S00°27'03"E	28.75'
L29	N89°31'43"E	33.05'

CURVE TABLE					
CURVE #	ARC LENGTH	RADIUS	DELTA ANGLE	CHORD BEARING	CHORD LENGTH
C1	124.80'	458.73'	18°33'47"	S65°03'51"W	124.22'
C2	224.55'	398.73'	32°15'68"	N73°34'57"E	221.89'

THIS ILLUSTRATION DOES NOT REPRESENT A MONUMENTED SURVEY.
 IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.

PREPARED BY: FALCON SURVEYING, INC., 9940 WEST 26TH AVE, LAKEWOOD CO 80215 (303)202-1550

S:\PROJECTS\2006-PLANNING\LEGAL-SUBDIVISIONS\SECTION 10 LOT 1.dwg

10

Tract A
SHEET 1 OF 2

TRACT A, ARVADA PLAZA FILING NO. 2 AS RECORDED IN JEFFERSON COUNTY RECORDS UNDER RECEPTION NO. 2015023235 AND LOCATED IN THE SOUTHWEST ¼ OF SECTION 10, TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 10 FROM WHENCE THE SOUTH ¼ CORNER OF SAID SECTION 10 BEARS S00°01'37"E A DISTANCE OF 1321.56 FEET WITH ALL BEARINGS HEREIN RELATIVE THERETO;

THENCE S59°17'31"W A DISTANCE OF 1316.88 FEET TO THE POINT OF BEGINNING;

THENCE S 00°01'42" E, A DISTANCE OF 100.00 FEET;

THENCE S 89°32'57" W, A DISTANCE OF 2.00 FEET;

THENCE N 00°01'42" W, A DISTANCE OF 100.00 FEET;

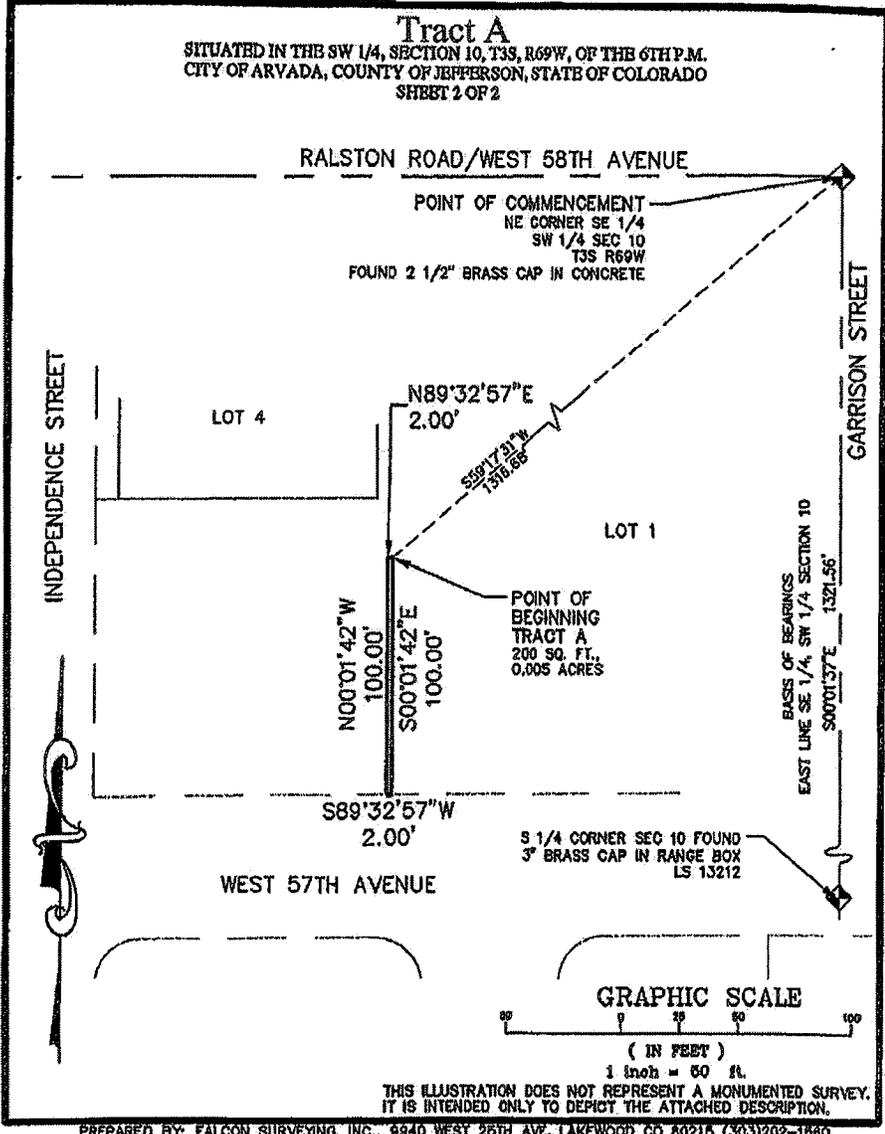
THENCE N 89°32'57" E, A DISTANCE OF 2.00 FEET TO THE POINT OF BEGINNING.

CONTAINING: 200 SQUARE FEET OR 0.005 ACRES OF LAND, MORE OR LESS.

PREPARED BY
JEFFREY J. MACKENNA P.E.S. 34188 DATE: 03/19/2015
FOR FALCON SURVEYING,

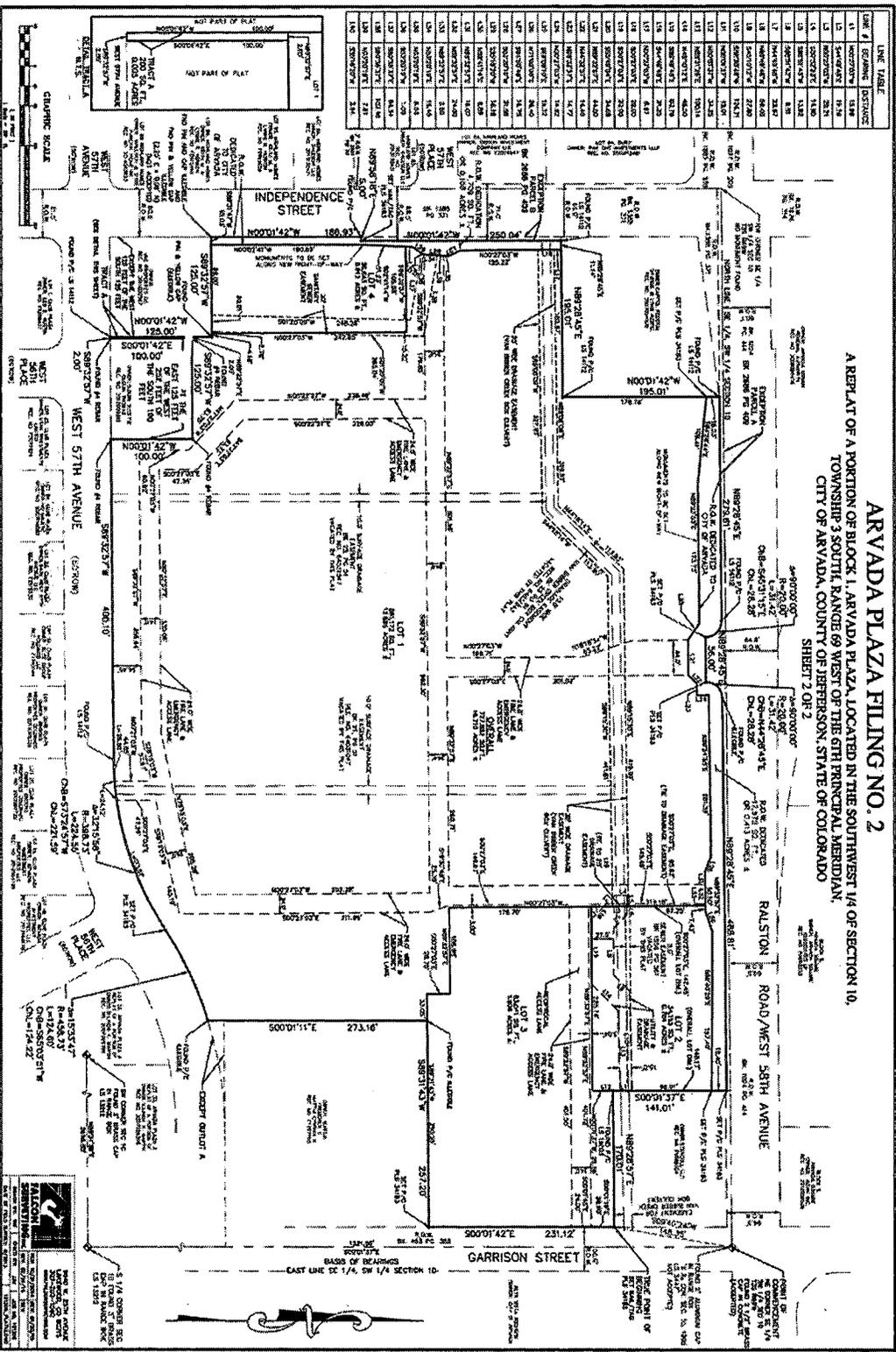


11



Reception # 0015020205

ARVADA PLAZA FILING NO. 2
 A REPEAT OF A PORTION OF BLOCK 1, ARVADA PLAZA, LOCATED IN THE SOUTHWEST 1/4 OF SECTION 10,
 TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN,
 CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO
 SHEET 2 OF 2



LOT #	OWNER	ACRES
1
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49
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5600



R \$56.00
D \$0.00

When Recorded Return To:
STATE OF COLORADO
Department of Law
Natural Resources &
Environment Section
1300 Broadway, 7th Fl
Denver, CO 80203

2015041692
04/30/2015 04:11:35 PM 10 Page(s)
JEFFERSON COUNTY, Colorado

1-10

This property is subject to an Environmental Covenant held by the Colorado Department of Public Health and Environment pursuant to section 25-15-321, C.R.S.

ENVIRONMENTAL COVENANT

IRG Arvada, LLC grants an Environmental Covenant ("Covenant") this 27th day of March, 2015 to the Hazardous Materials and Waste Management Division of the Colorado Department of Public Health and the Environment ("the Department") pursuant to § 25-15-321 of the Colorado Hazardous Waste Act, § 25-15-101, *et seq.* The Department's address is 4300 Cherry Creek Drive South, Denver, Colorado 80246-1530.

WHEREAS, IRG Arvada, LLC is the owner of certain property commonly referred to as Lot 2 of Arvada Plaza, located at 9212-9588 W. 58th Avenue, Arvada, CO 80002, more particularly described in Attachment A attached hereto and incorporated herein by reference as though fully set forth, and depicted as "Lot 2" in Attachment B attached hereto and incorporated herein by reference as though fully set forth (hereinafter referred to as "the Property"); and

WHEREAS, pursuant to a Voluntary Clean-Up Plan Application ("VCUP Application") for the Arvada Plaza Property, the Property is the subject of remedial action pursuant to the Colorado Voluntary Cleanup and Redevelopment Act, §§ 25-16-301, *et seq.* ("VCA"). The VCUP Application and any amendments are on file at the Colorado Department of Public Health and Environment, Hazardous Materials and Waste Management Division, Records Center, ref file # [RV140808-1].

WHEREAS, the purpose of this Covenant is to ensure protection of human health and the environment by restricting the use of ground water, requiring the installation of vapor controls, allowing only limited ground water sampling, and requiring a soils and materials management plan for any activity that will disturb soils, including but not limited to construction activities.

WHEREAS, IRG Arvada, LLC desires to subject the Property to certain covenants and restrictions as provided in Article 15 of Title 25, Colorado Revised Statutes, which covenants and restrictions shall burden the Property and bind IRG Arvada, LLC and all parties now or subsequently having any right, title or interest in the Property, or any part thereof, and any persons using the land, as described herein, for the benefit of the Department and OWNER.

NOW, THEREFORE, IRG Arvada, LLC hereby grants this Environmental Covenant to the Department, and declares that the Property as described in Attachment A shall hereinafter be bound by, held, sold, and conveyed subject to the following requirements set forth in paragraphs 1 through 11, below, which shall run with the Property in perpetuity and be binding on IRG Arvada, LLC and all parties now or subsequently having any right, title or interest in the Property, or any part thereof, and any persons using the land, as described herein. As used in this Environmental Covenant, the term OWNER means the then current record owner of the Property and, if any, any other person or entity otherwise legally authorized to make decisions regarding the transfer of the Property or placement of encumbrances on the Property, other than by the exercise of eminent domain.

2

1) Use restrictions

a) Groundwater Use Restriction

No water from the uppermost unconsolidated alluvial deposits and underlying Denver and Arapahoe formations which are part of the Denver Basin Aquifer system may be withdrawn or used for any purpose, except as authorized in a remedial decision document approved by the Division or an environmental sampling plan.

Nothing in the preceding paragraph shall prohibit the installation or use of monitoring wells as authorized in Appendix E, Groundwater Monitoring Plan, attached to the VCUP Application, or environmental sampling plan approved by the Division.

Actions that may damage or impair the proper functioning of any authorized monitoring wells are prohibited.

In addition to any Notice required by Paragraphs 4 and 5 of this Environmental Covenant, any person applying for a construction dewatering permit on the Property must notify the Water Quality Control Division that the groundwater is contaminated and that an environmental covenant has been imposed and any water generated during dewatering for construction will be disposed of in accordance to the requirements of the state approved dewatering.

b) Groundwater Monitoring

OWNER hereby grants and permits IRG Arvada, LLC and its designees reasonable access to the Property to implement the groundwater monitoring and reporting requirements at the Property as established in Appendix E, Groundwater Monitoring Plan, attached to the VCUP Application and as may be required by the Division in furtherance of activities under the VCUP Application.

c) Other restrictions

Any action that may damage or interfere with the proper operation or maintenance of any engineered component of the remedy on the Property, including but not limited to

monitoring wells, is prohibited.

OWNER hereby grants and permits IRG Arvada, LLC and its designees, reasonable access to the Property to conduct any additional investigation, remediation, or other work as the Division may require in furtherance of activities under the VCUP Application.

3

- 2) Modifications This Covenant runs with the land and is perpetual, unless modified or terminated pursuant to this paragraph. OWNER may request (with the prior written consent of AutoZone as long as it remains a lawful tenant of the Property, not to be unreasonably withheld, conditioned or delayed) that the Department approve a modification or termination of the Covenant. The request shall contain information showing that the proposed modification or termination shall, if implemented, ensure protection of human health and the environment. The Department shall review any submitted information, and may request additional information. If the Department determines that the proposal to modify or terminate the Covenant will ensure protection of human health and the environment, it shall approve the proposal. No modification or termination of this Covenant shall be effective unless the Department has approved such modification or termination in writing. Information to support a request for modification or termination may include one or more of the following:
 - a) a proposal to perform additional remedial work;
 - b) new information regarding the risks posed by the residual contamination;
 - c) information demonstrating that residual contamination has diminished;
 - d) information demonstrating that an engineered feature or structure is no longer necessary;
 - e) information demonstrating that the proposed modification would not adversely impact the remedy and is protective of human health and the environment; and
 - f) other appropriate supporting information.
- 3) Conveyances OWNER shall notify the Department at least fifteen (15) days in advance of the closing on any proposed sale or other conveyance of any interest in any or all of the Property.
- 4) Notice to Lessees OWNER agrees to incorporate either in full or by reference the restrictions of this Covenant in any leases, licenses, or other instruments granting a right to use the Property.
- 5) Notification for proposed construction and land use OWNER shall notify the Department simultaneously when submitting any application to a local government for a building permit or change in land use.
- 6) Inspections The Department shall have the right of entry to the Property at reasonable times with prior notice for the purpose of determining compliance with the terms of this Covenant.
- 7) Third Party Beneficiary The OWNER of the Property is a third party beneficiary with the right to enforce the provisions of this Covenant as provided in § 25-15-322, C.R.S.
- 8) No Liability The Department does not acquire any liability under State law by virtue of accepting this Covenant.
- 9) Enforcement The Department may enforce the terms of this Covenant pursuant to §25-15-322. C.R.S.

IRG Arvada, LLC may file suit in district court to enjoin actual or threatened violations of this Covenant.

10) Owner's Compliance Certification OWNER shall execute and return a certification form provided by the Department, on an annual basis, detailing OWNER'S compliance, and any lack of compliance, with the terms of this Covenant. 4

11) Notices Any document or communication required under this Covenant shall be sent or directed to:

If to CDPHE:

Mr. Fonda Apostolopoulos, P.E.
Hazardous Materials and Waste Management Division
Colorado Department of Public Health and the Environment
4300 Cherry Creek Drive
South Denver, Colorado 80246-1530

If to IRG Arvada, LLC:

IRG Arvada, LLC
c/o IRG Realty Advisors
One West Avenue
Larchmont, NY 10538
Attn: Robert Hassler

with a copy to:

Fainsbert Mase Brown Gordon & Sussman, LLP
11100 Santa Monica Boulevard, Suite 870
Los Angeles, California 90025
Attn: Dean Sussman, Esq.

Zarwin, Baum, DeVito, Kaplan, Schaer, Toddy, P.C.
1818 Market Street, 13th Floor
Philadelphia, PA 19103-3638
Attn: Paul M. Schmidt, Esq.

[The remainder of this page intentionally left blank.]

ATTACHMENT "A"

7

Lot 2
SHEET 1 OF 2

LOT 2, ARVADA PLAZA FILING NO. 2 AS RECORDED IN JEFFERSON COUNTY RECORDS UNDER RECEPTION NO. 2015023235 AND LOCATED IN THE SOUTHWEST ¼ OF SECTION 10, TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 10 FROM WHENCE THE SOUTH ¼ CORNER OF SAID SECTION 10 BEARS
S00°01'37"E A DISTANCE OF 1321.56 FEET WITH ALL BEARINGS HEREIN RELATIVE THERETO;

THENCE S82°38'36"W A DISTANCE OF 196.61 FEET TO THE POINT OF BEGINNING;

THENCE S 00°01'37" E, A DISTANCE OF 148.17 FEET;

THENCE S 89°32'57" W, A DISTANCE OF 228.74 FEET;

THENCE N 00°27'03" W, A DISTANCE OF 142.48 FEET;

THENCE N 89°32'57" E, A DISTANCE OF 7.43 FEET;

THENCE N 71°02'08" E, A DISTANCE OF 26.40 FEET;

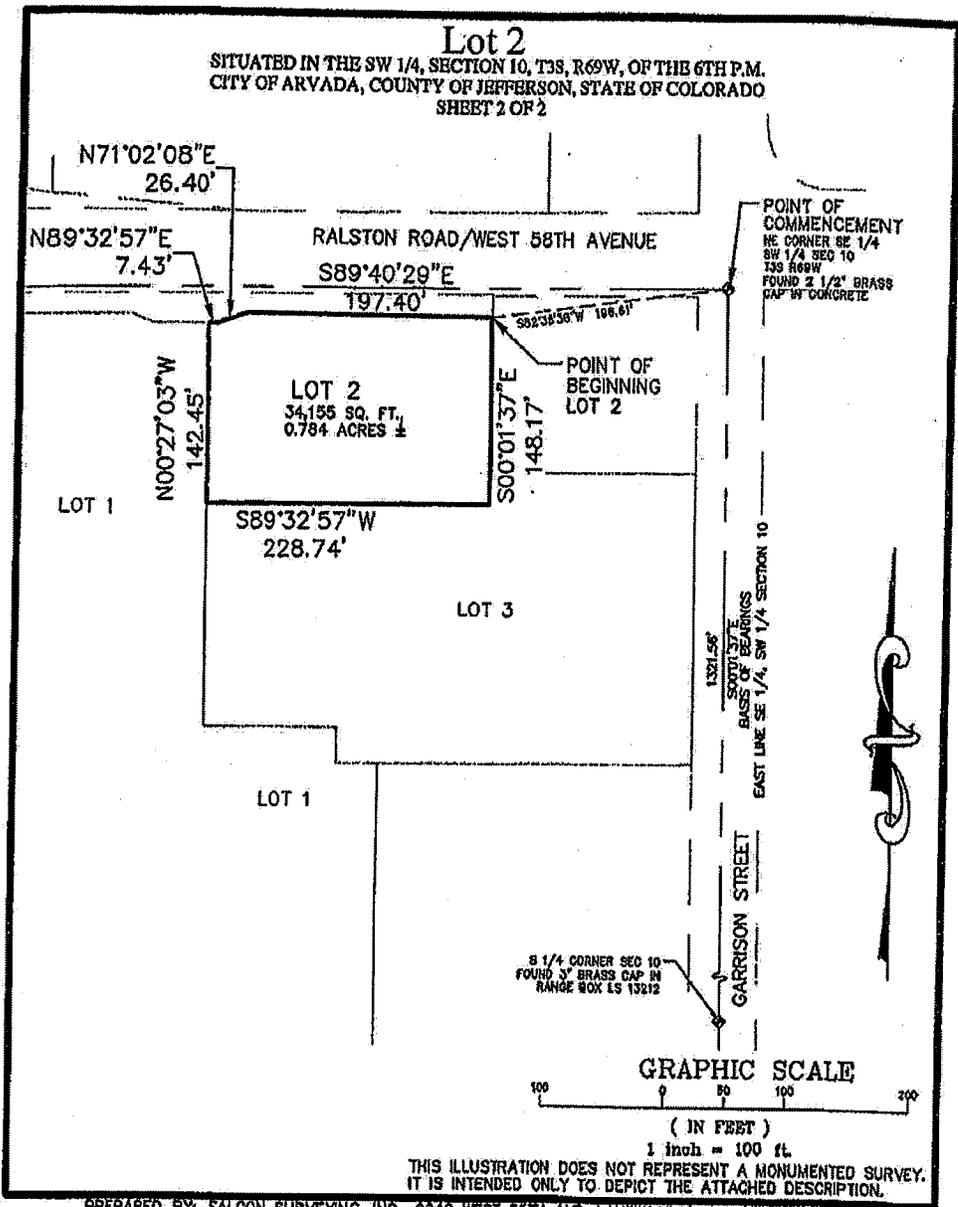
THENCE S 89°40'29" E, A DISTANCE OF 197.40 FEET TO THE POINT OF BEGINNING.

CONTAINING: 34,155 SQUARE FEET OR 0.784 ACRES OF LAND, MORE OR LESS.

PREPARED BY
JEFFREY J. MACKENNA
FOR FALCON SURVEYING, INC.



8



N71°02'08"E
26.40'

N89°32'57"E
7.43'

RALSTON ROAD/WEST 58TH AVENUE

S89°40'29"E
197.40'

POINT OF COMMENCEMENT
NE CORNER SE 1/4
SW 1/4 SEC 10
T3S R69W
FOUND 2 1/2" BRASS
CAP IN CONCRETE

N00°27'03"W
142.45'

LOT 2
34,155 SQ. FT.,
0.784 ACRES ±

S00°01'37"E
148.17'

POINT OF BEGINNING
LOT 2

S89°32'57"W
228.74'

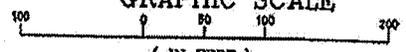
LOT 3

1321.58'
S00°01'37"E
BASIS OF BEARINGS
EAST LINE SE 1/4, SW 1/4 SECTION 10



8 1/4 CORNER SEC 10
FOUND 3" BRASS CAP IN
RANGE BOX LS 13212

GRAPHIC SCALE



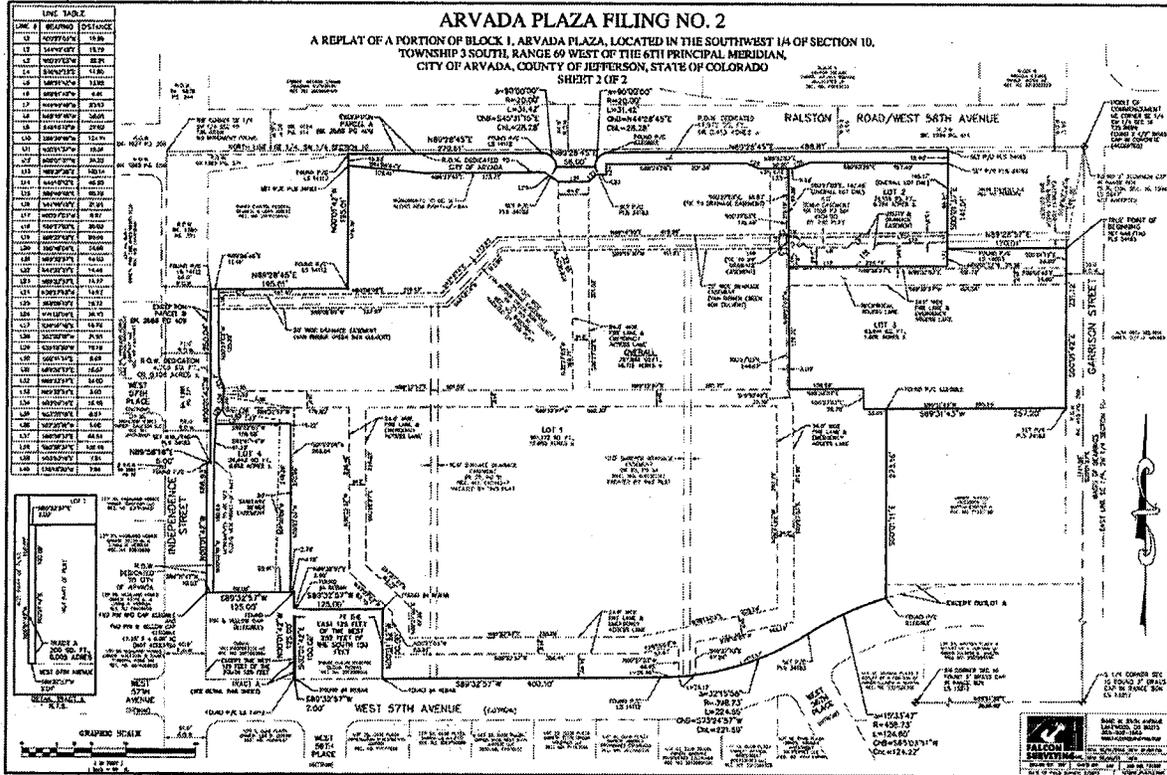
(IN FEET)

1 inch = 100 ft.

THIS ILLUSTRATION DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.

PREPARED BY: FALCON SURVEYING, INC., 8946 WEST 25TH AVE, LAKEWOOD CO 80216 (303)202-1860

Reception # 2016023235





R \$46.00
D \$0.00

2015041693
04/30/2015 04:11:35 PM 8 Page(s)
JEFFERSON COUNTY, Colorado

When Recorded Return To:

STATE OF COLORADO
Department of Law
Natural Resources &
Environment Section
1300 Broadway, 7th Fl
Denver, CO 80203

H60

1-8

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement"), effective as of this 29 day of April, 2015, is made by and between the City of Arvada, having an address of P.O. Box 8010, 8101 Ralston Road, Arvada, CO 80001-8101, and Colorado Department of Public Health and Environment, having an address of 4300 Cherry Creek Drive South, Denver, CO 80246-1530, ("the Department" or "CDPHE").

WITNESSETH:

WHEREAS, IRG Arvada, LLC, is the owner of the real property described in Exhibit A attached hereto and incorporated herein (collectively the "Property"); and

WHEREAS, the City of Arvada is the holder of those certain easements encumbering the Property as recorded in the Office of Clerk and Recorder in Jefferson County, Colorado as follows (collectively "Easements"):

1. Easements and restrictions as set forth on the recorded Plat of Arvada Plaza recorded July 10, 1961 at Reception No. 862325 and a replat of a portion of Arvada Plaza recorded February 17, 1964 at Reception No. 31047.
2. Rights of others to that portion of the land lying within Van Bibber Ditch together with such adjoining land as may be used or useful in connection with the use or maintenance of that ditch, as shown on the plat of A Replat of a portion of Arvada Plaza.
3. Easements and restrictions as set forth on the recorded Arvada Plaza Filing No. 2, recorded March 12, 2015 at Reception No. 2015023235.

WHEREAS, IRG Arvada, LLC has granted an Environmental Covenant to CDPHE, acknowledged and dated [~~insert date of EC~~], and recorded at Reception No. 2015041692 [or Book _____ Page March 27, 2015] of the real property records of County of Jefferson, State of Colorado ("Environmental Covenant"). The Environmental Covenant runs with the land and by its terms subjects the Property to certain covenants and restrictions pursuant to Article 15 of Title 25, Colorado Revised Statutes, to ensure protection of human health and the environment; and

WHEREAS, City of Arvada agrees that it is in its interest to assure the covenants and restrictions contained in the Environmental Covenant are in effect on the Property to protect human health and the environment. Further, the City of Arvada recognizes the importance of enforcement of the Environmental Covenant against all the property owners, successors and assigns, and all parties acquiring or owning any right, title, lien or interest in the Property and their heirs, successors assigns, grantees, executors, administrators, and devisees, and has therefore agreed to subordinate the Easements to the Environmental Covenant; and

2

WHEREAS, the parties desire to memorialize their agreement regarding the subordination of the Easements to the Environmental Covenant;

NOW, THEREFORE, for and in consideration of the premises and the terms and conditions herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the parties agree as follows.

1. Incorporation of Recitals. The foregoing recitals are expressly incorporated into and made a part of this Agreement.
2. Subordination. The Easements and the respective rights and remedies of the Interest shall at all times be subject, subordinate and inferior in all respects, and junior in priority to the Environmental Covenant, and all of the terms, covenants and conditions contained therein, as the same may from time to time be modified; however, if the Environmental Covenant is terminated pursuant to C.R.S. 25-15-321, the Agreement shall become null and void.
3. Governing Law, Venue. This Agreement shall be construed according to the laws of Colorado. The proper venue for any action arising under or relating to this Agreement shall be in Denver County, Colorado, and all of the parties acknowledge and consent to the jurisdiction of the courts located in such county.
4. Full Force and Effect. Except as provided in this Agreement, the terms and provisions of the Easement and the terms and provisions of the Environmental Covenant shall remain in full force and effect.
5. Entire Agreement. This Agreement sets forth the entire agreement and understanding among the parties as to the subject matter of this Agreement and merges and supersedes all prior discussions, agreements, and undertaking of every kind and nature among them with respect to the subject matter of this Agreement.
6. Savings Clause. If any provision of this Agreement is held unenforceable, then such provision will be modified to reflect the parties' intention. All remaining provisions of this Agreement shall remain in full force and effect.
7. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns.

- 8. Limited Power of Attorney. City of Arvada does hereby appoint CDPHE a limited power of attorney solely for the purpose of filling in all blanks above with the appropriate information describing the Environmental Covenant, in the event this Subordination Agreement is executed and delivered prior to the execution, delivery and recordation of the Environmental Covenant.
- 9. Signature. By its signature hereon, City of Arvada consents to the subordination of the Easements to the Environmental Covenant.

Dated this 7th day of April, 2015.

City of Arvada has caused this instrument to be executed this 7th day of April, 2015.



City of Arvada

By: Mark Deven

Title: City Manager

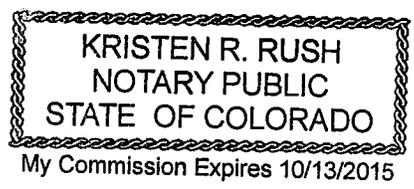
APPROVED AS TO FORM:

[Signature]
for City Attorney

STATE OF Colorado)
 COUNTY OF Jefferson) ss:

ATTEST:
[Signature]
 Deputy City Clerk

The foregoing instrument was acknowledged before me this 7th day of April, 2015 by Mark Deven on behalf of City of Arvada.



[Signature]
Notary Public

8101 Rabston Rd
Address

Arvada, Co 80002

My commission expires: 10/13/15

EXHIBIT "A"

5

Lot 2
SHEET 1 OF 2

LOT 2, ARVADA PLAZA FILING NO. 2 AS RECORDED IN JEFFERSON COUNTY RECORDS UNDER RECEPTION NO. 2015023235 AND LOCATED IN THE SOUTHWEST ¼ OF SECTION 10, TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 10 FROM WHENCE THE SOUTH ¼ CORNER OF SAID SECTION 10 BEARS S00°01'37"E A DISTANCE OF 1321.56 FEET WITH ALL BEARINGS HEREIN RELATIVE THERETO;

THENCE S82°38'36"W A DISTANCE OF 196.61 FEET TO THE POINT OF BEGINNING;

THENCE S 00°01'37" E, A DISTANCE OF 148.17 FEET;

THENCE S 89°32'57" W, A DISTANCE OF 228.74 FEET;

THENCE N 00°27'03" W, A DISTANCE OF 142.48 FEET;

THENCE N 89°32'57" E, A DISTANCE OF 7.43 FEET;

THENCE N 71°02'08" E, A DISTANCE OF 26.40 FEET;

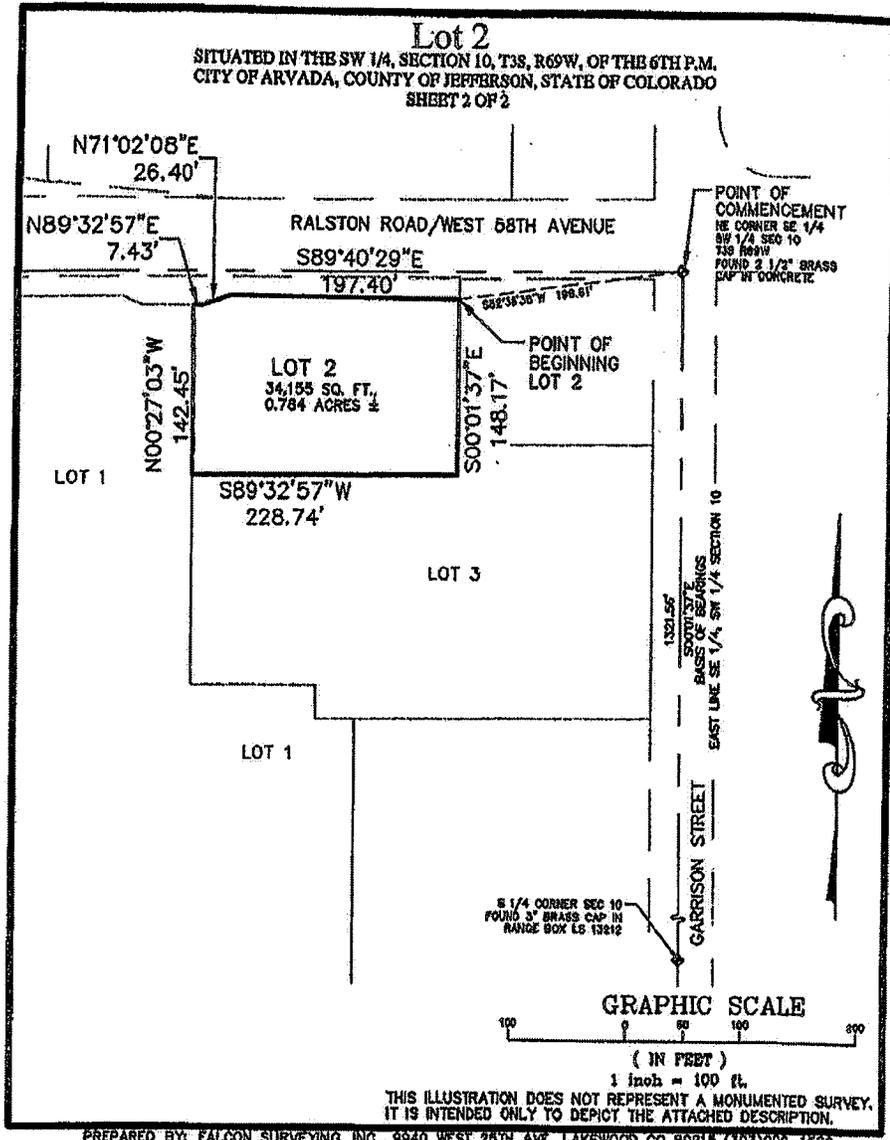
THENCE S 89°40'29" E, A DISTANCE OF 197.40 FEET TO THE POINT OF BEGINNING.

CONTAINING: 34,155 SQUARE FEET OR 0.784 ACRES OF LAND, MORE OR LESS.

PREPARED BY
JEFFREY J. MACKENNA
FOR FALCON SURVEYING, INC.



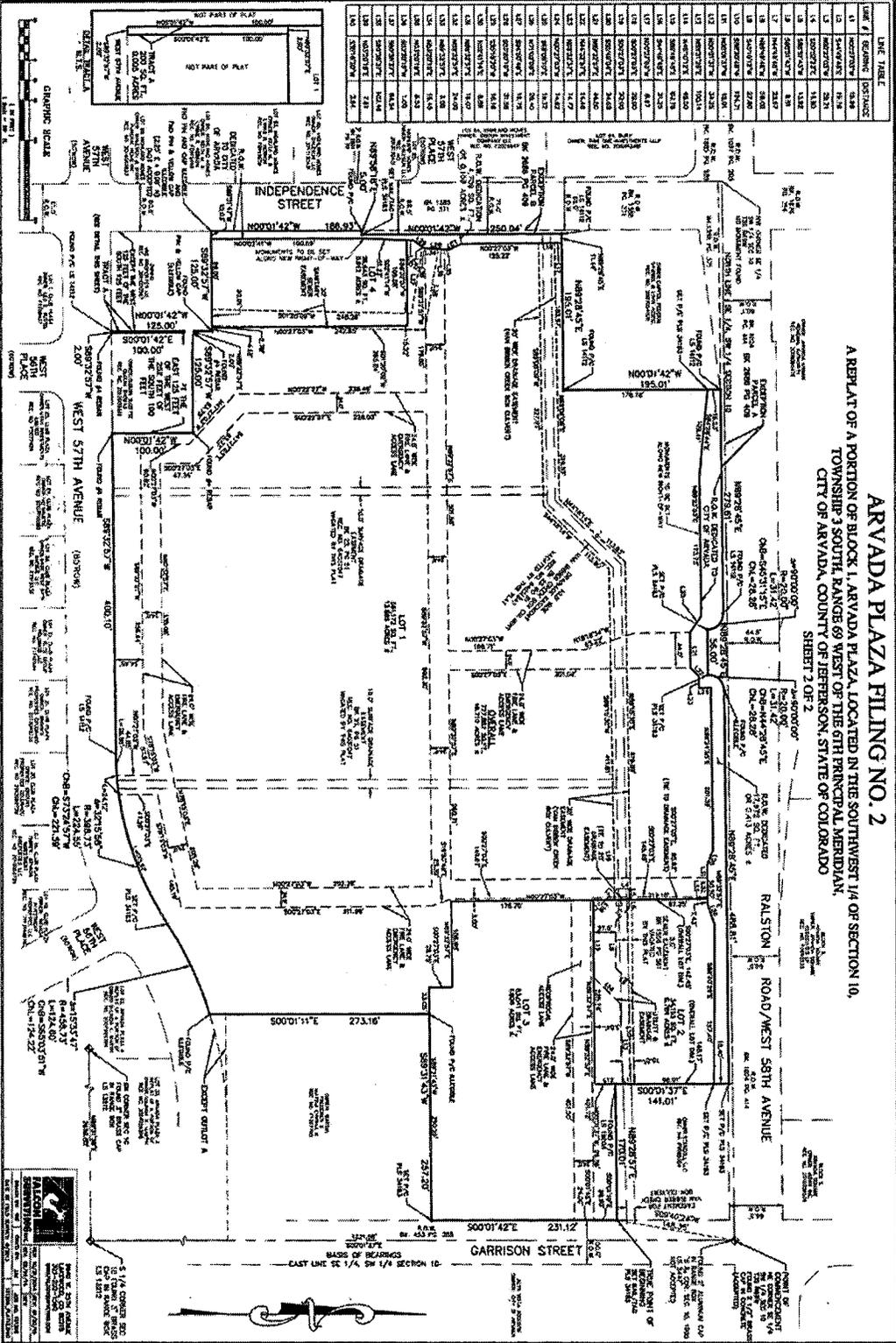
DATE: 03/19/2015



8

Reception # 201603035

ARVADA PLAZA FILING NO. 2
 A REPORT OF A PORTION OF BLOCK 1, ARVADA PLAZA, LOCATED IN THE SOUTHWEST 1/4 OF SECTION 10,
 TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN,
 CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO
 SHEET 2 OF 2



LOT #	BEARING	DISTANCE
1	N 89° 00' 00" W	100.00
2	S 89° 00' 00" E	100.00
3	S 00° 00' 00" E	100.00
4	N 89° 00' 00" W	100.00
5	S 89° 00' 00" E	100.00
6	S 00° 00' 00" E	100.00
7	N 89° 00' 00" W	100.00
8	S 89° 00' 00" E	100.00
9	S 00° 00' 00" E	100.00
10	N 89° 00' 00" W	100.00
11	S 89° 00' 00" E	100.00
12	S 00° 00' 00" E	100.00
13	N 89° 00' 00" W	100.00
14	S 89° 00' 00" E	100.00
15	S 00° 00' 00" E	100.00
16	N 89° 00' 00" W	100.00
17	S 89° 00' 00" E	100.00
18	S 00° 00' 00" E	100.00
19	N 89° 00' 00" W	100.00
20	S 89° 00' 00" E	100.00
21	S 00° 00' 00" E	100.00
22	N 89° 00' 00" W	100.00
23	S 89° 00' 00" E	100.00
24	S 00° 00' 00" E	100.00
25	N 89° 00' 00" W	100.00
26	S 89° 00' 00" E	100.00
27	S 00° 00' 00" E	100.00
28	N 89° 00' 00" W	100.00
29	S 89° 00' 00" E	100.00
30	S 00° 00' 00" E	100.00
31	N 89° 00' 00" W	100.00
32	S 89° 00' 00" E	100.00
33	S 00° 00' 00" E	100.00
34	N 89° 00' 00" W	100.00
35	S 89° 00' 00" E	100.00
36	S 00° 00' 00" E	100.00
37	N 89° 00' 00" W	100.00
38	S 89° 00' 00" E	100.00
39	S 00° 00' 00" E	100.00
40	N 89° 00' 00" W	100.00
41	S 89° 00' 00" E	100.00
42	S 00° 00' 00" E	100.00
43	N 89° 00' 00" W	100.00
44	S 89° 00' 00" E	100.00
45	S 00° 00' 00" E	100.00
46	N 89° 00' 00" W	100.00
47	S 89° 00' 00" E	100.00
48	S 00° 00' 00" E	100.00
49	N 89° 00' 00" W	100.00
50	S 89° 00' 00" E	100.00
51	S 00° 00' 00" E	100.00
52	N 89° 00' 00" W	100.00
53	S 89° 00' 00" E	100.00
54	S 00° 00' 00" E	100.00
55	N 89° 00' 00" W	100.00
56	S 89° 00' 00" E	100.00
57	S 00° 00' 00" E	100.00
58	N 89° 00' 00" W	100.00
59	S 89° 00' 00" E	100.00
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61	N 89° 00' 00" W	100.00
62	S 89° 00' 00" E	100.00
63	S 00° 00' 00" E	100.00
64	N 89° 00' 00" W	100.00
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66	S 00° 00' 00" E	100.00
67	N 89° 00' 00" W	100.00
68	S 89° 00' 00" E	100.00
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70	N 89° 00' 00" W	100.00
71	S 89° 00' 00" E	100.00
72	S 00° 00' 00" E	100.00
73	N 89° 00' 00" W	100.00
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76	N 89° 00' 00" W	100.00
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79	N 89° 00' 00" W	100.00
80	S 89° 00' 00" E	100.00
81	S 00° 00' 00" E	100.00
82	N 89° 00' 00" W	100.00
83	S 89° 00' 00" E	100.00
84	S 00° 00' 00" E	100.00
85	N 89° 00' 00" W	100.00
86	S 89° 00' 00" E	100.00
87	S 00° 00' 00" E	100.00
88	N 89° 00' 00" W	100.00
89	S 89° 00' 00" E	100.00
90	S 00° 00' 00" E	100.00
91	N 89° 00' 00" W	100.00
92	S 89° 00' 00" E	100.00
93	S 00° 00' 00" E	100.00
94	N 89° 00' 00" W	100.00
95	S 89° 00' 00" E	100.00
96	S 00° 00' 00" E	100.00
97	N 89° 00' 00" W	100.00
98	S 89° 00' 00" E	100.00
99	S 00° 00' 00" E	100.00
100	N 89° 00' 00" W	100.00



R \$56.00
D \$0.00

2015041694
04/30/2015 04:11:35 PM 10 Page(s)
JEFFERSON COUNTY, Colorado

566

1-10

When Recorded Return To:
STATE OF COLORADO
Department of Law
Natural Resources &
Environment Section
1300 Broadway, 7th Fl
Denver, CO 80203

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement"), effective as of this 7th day of April, 2015, is made by and between Bank of America, N.A., a national banking association, successor by merger to LaSalle Bank National Association ("Bank of America"), having an address of 135 S. LaSalle St., Chicago, IL 60603, and the Colorado Department of Public Health and Environment, having an address of 4300 Cherry Creek Drive South, Denver, CO 80246-1530, ("the Department" or "CDPHE").

WITNESSETH:

WHEREAS, IRG Arvada, LLC, a Delaware limited liability company ("IRG Arvada"), is the owner of the real property described in Exhibit A attached hereto and incorporated herein (the "Property"); and

WHEREAS, Bank of America ("Mortgagee") is the holder of those certain deeds of trust encumbering the Property, each recorded in the Office of Clerk and Recorder of Jefferson County, Colorado (the "Official Records") as follows (collectively, the "Mortgages"):

1. Deed of Trust, Security Agreement and Fixture Filing from IRG Arvada, LLC, a Delaware limited liability company, to the Public Trustee of Jefferson County, for the benefit of LaSalle Bank National Association, a national banking association, securing an original principal indebtedness of \$6,000,000.00 and any other amounts and/or obligations, dated May 8, 2007, recorded May 11, 2007 at Reception No. 2007054906;
2. Amendment to Deed of Trust, Assignment, Security Agreement and Fixture Filing recorded July 29, 2010 at Reception No. 2010064996;
3. Deed of Trust, Security Agreement and Fixture Filing from IRG Arvada, LLC, a Delaware limited liability company, to the Public Trustee of Jefferson County, for the benefit of LaSalle Bank National Association, a national banking association, securing an original principal indebtedness of \$1,000,000.00 and any other amounts and/or obligations, dated May 8, 2007, recorded May 11, 2007 at Reception No. 2007054910; and

4. Amendment to Deed of Trust, Assignment, Security Agreement and Fixture Filing recorded July 29, 2010 at Reception No. 2010065021; and

WHEREAS, IRG Arvada, LLC has granted an Environmental Covenant to CDPHE, acknowledged and dated [insert date of EC], and recorded at Reception No. 201541692 [or Book _____ Page March 27, 2015] in the Official Records (the "Environmental Covenant"). The Environmental Covenant runs with the land and by its terms subject the Property to certain covenants and restrictions pursuant to Article 15 of Title 25, Colorado Revised Statutes, to ensure protection of human health and the environment; and

WHEREAS, the parties to this Agreement intend to assure the covenants and restrictions contained in the Environmental Covenant are in effect on the Property to protect human health and the environment; and

WHEREAS, in furtherance of the Environmental Covenant, Mortgagee has agreed to subordinate the Mortgages to the Environmental Covenant; and

WHEREAS, the parties desire to memorialize their agreement regarding the subordination of the Mortgages to the Environmental Covenant.

NOW, THEREFORE, for and in consideration of the terms and conditions herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the parties agree as follows:

1. Incorporation of Recitals. The foregoing recitals are expressly incorporated into and made a part of this Agreement.
2. Subordination. The Mortgages shall at all times be subject, subordinate and inferior in all respects, and junior in priority to the Environmental Covenant, and all of the terms, covenants and conditions contained therein, as the same may from time to time be modified; provided however, if the Environmental Covenant is terminated, whether pursuant to C.R.S. 25-15-321 or otherwise, this Agreement shall become null and void immediately and without the necessity of any action by any party to this Agreement.
3. Foreclosure. Mortgagee or its successors and assigns shall have no obligations under the Environmental Covenant unless and until Mortgagee or its successors and assigns obtains ownership or possession of the Property.
4. Governing Law, Venue. This Agreement shall be construed according to the laws of Colorado. The exclusive venue for any action arising under or relating to this Agreement shall be in any State court physically situated in Denver County, Colorado, and all of the parties acknowledge and consent to the jurisdiction of the

courts physically situated in such county.

5. Full Force and Effect. Except as provided in this Agreement, the terms and provisions of the Mortgages and the terms and provisions of the Environmental Covenant shall remain in full force and effect.
6. Entire Agreement. This Agreement sets forth the entire agreement and understanding among the parties as to the subject matter of this Agreement and merges and supersedes all prior discussions, agreements, and undertakings of every kind and nature among them with respect to the subject matter of this Agreement.
7. Savings Clause. If any provision of this Agreement is held unenforceable, then such provision will be modified to reflect the parties' intention. All remaining provisions of this Agreement shall remain in full force and effect.
8. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns.
9. Limited Power of Attorney. Mortgagee does hereby appoint CDPHE a limited power of attorney solely for the purpose of filling in all blanks above with the appropriate dates and recording information describing the effective date of this Agreement and of the Environmental Covenant, in the event this Subordination Agreement is executed and delivered prior to the execution, delivery and recordation of the Environmental Covenant.
10. Signature. By its signature hereon, Mortgagee consents to the subordination of the Mortgages to the Environmental Covenant.

[The remainder of this page intentionally left blank.]

EXHIBIT "A"

6

7

Lot 2
SHEET 1 OF 2

LOT 2, ARVADA PLAZA FILING NO. 2 AS RECORDED IN JEFFERSON COUNTY RECORDS UNDER RECEPTION NO. 2015023235 AND LOCATED IN THE SOUTHWEST ¼ OF SECTION 10, TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 10 FROM WHENCE THE SOUTH ¼ CORNER OF SAID SECTION 10 BEARS S00°01'37"E A DISTANCE OF 1321.56 FEET WITH ALL BEARINGS HEREIN RELATIVE THERETO;

THENCE S82°38'38"W A DISTANCE OF 196.61 FEET TO THE POINT OF BEGINNING;

THENCE S 00°01'37" E, A DISTANCE OF 148.17 FEET;

THENCE S 89°32'57" W, A DISTANCE OF 228.74 FEET;

THENCE N 00°27'03" W, A DISTANCE OF 142.46 FEET;

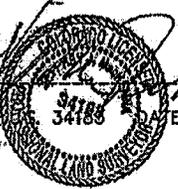
THENCE N 89°32'57" E, A DISTANCE OF 7.43 FEET;

THENCE N 71°02'08" E, A DISTANCE OF 26.40 FEET;

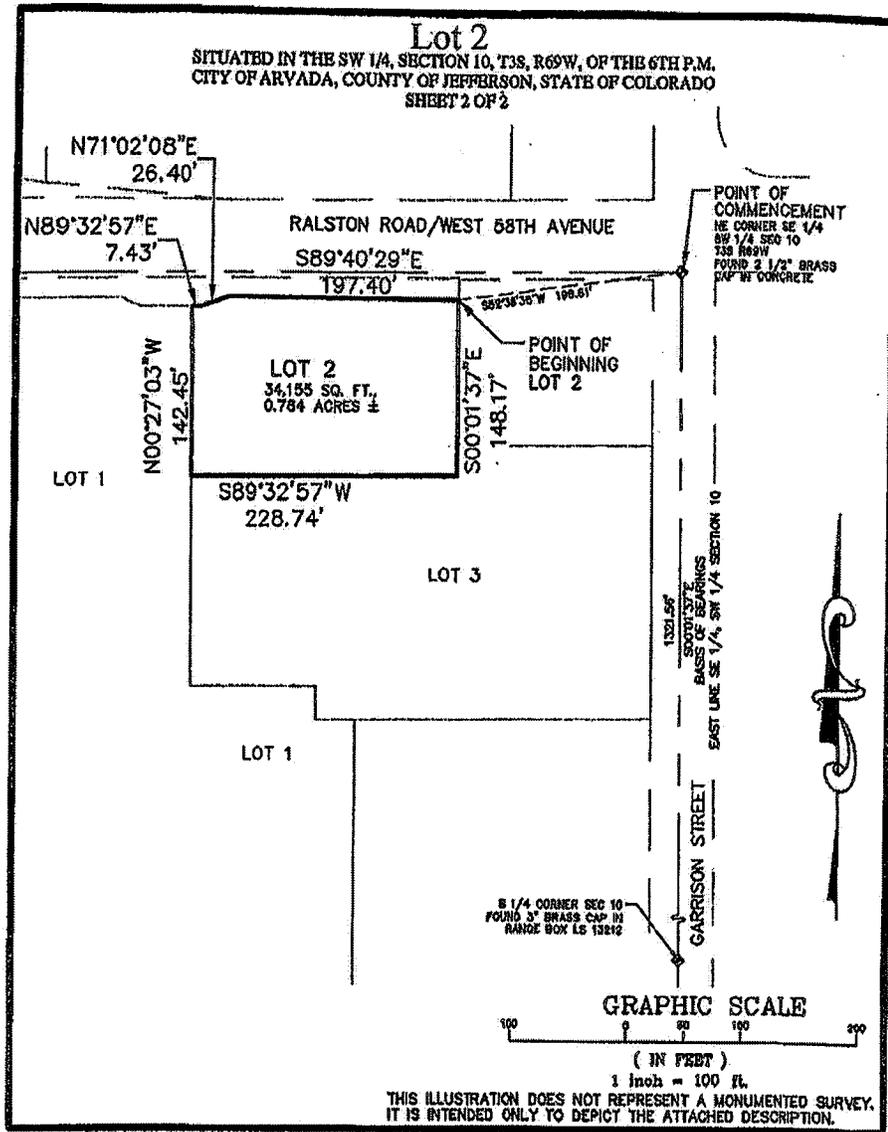
THENCE S 89°40'29" E, A DISTANCE OF 197.40 FEET TO THE POINT OF BEGINNING.

CONTAINING: 34,155 SQUARE FEET OR 0.784 ACRES OF LAND, MORE OR LESS.

PREPARED BY
JEFFREY J. MACKENNA P.S. 34188 DATE: 03/19/2015
FOR FALCON SURVEYING.



8



560



R \$56.00
D \$0.00

2015041695

04/30/2015 04:11:35 PM 10 Page(s)

JEFFERSON COUNTY, Colorado

When Recorded Return To:

STATE OF COLORADO
Department of Law
Natural Resources &
Environment Section
1300 Broadway, 7th Fl
Denver, CO 80203

1-10

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement"), effective as of this 29 day of April, 2015, is made by and between AutoZone Parts, Inc., a Nevada corporation ("AutoZone"), having an address of 123 S. Front Street, Memphis, TN 38103, and the Colorado Department of Public Health and Environment, having an address of 4300 Cherry Creek Drive South, Denver, CO 80246-1530, ("the Department" or "CDPHE").

WITNESSETH:

WHEREAS, IRG Arvada, LLC, is the owner of the real property described in Exhibit A attached hereto and incorporated herein (the "Property"); and

WHEREAS, AutoZone is Lessee of a portion of the Property identified as "Lot 2", with Lessee thereby having interests as reflected in the following documents (collectively "Interest"):

1. a Short Form Lease, for a term ending September 30, 2011, with one option to extend the term for 5 years, recorded June 23, 2006 at Reception No. 2006076699 ("the 2006 Lease").
2. a 2014 ground lease of Lot 2 which at such time as is specified therein will automatically commence and terminate the 2006 Lease, and which ground lease may be memorialized by the recording of a "Short Form Lease" in the Office of Clerk and Recorder in Jefferson County, Colorado.

WHEREAS, IRG Arvada, LLC has granted an Environmental Covenant to CDPHE, acknowledged and dated [insert date of EC], and recorded at Reception No. 2015041692 [or Book _____ Page March 27, 2015] of the real property records of County of Jefferson, State of Colorado ("Environmental Covenant"). The Environmental Covenant runs with the land and by its terms subject the Property to certain covenants and restrictions pursuant to Article 15 of Title 25, Colorado Revised Statutes, to ensure protection of human health and the environment; and

WHEREAS, AutoZone agrees that it is in its interest to assure the covenants and restrictions contained in the Environmental Covenant are in effect on the Property to

protect human health and the environment. Further, AutoZone recognizes the importance of enforcement of the Environmental Covenant against all the property owners, successors and assigns, and all parties acquiring or owning any right, title, lien or interest in the Property and their heirs, successors assigns, grantees, executors, administrators, and devisees, and has therefore agreed to subordinate the Interest to the Environmental Covenant; and

2

WHEREAS, the parties desire to memorialize their agreement regarding the subordination of the Interest to the Environmental Covenant;

NOW, THEREFORE, for and in consideration of the premises and the terms and conditions herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the parties agree as follows.

1. Incorporation of Recitals. The foregoing recitals are expressly incorporated into and made a part of this Agreement.
2. Subordination. The Interest and the respective rights and remedies of the Interest shall at all times be subject, subordinate and inferior in all respects, and junior in priority to the Environmental Covenant, and all of the terms, covenants and conditions contained therein, as the same may from time to time be modified; however, if the Environmental Covenant is terminated pursuant to C.R.S. 25-15-321, the Agreement shall become null and void.
3. Governing Law, Venue. This Agreement shall be construed according to the laws of Colorado. The proper venue for any action arising under or relating to this Agreement shall be in Denver County, Colorado, and all of the parties acknowledge and consent to the jurisdiction of the courts located in such county.
4. Full Force and Effect. Except as provided in this Agreement, the terms and provisions of the Interest and the terms and provisions of the Environmental Covenant shall remain in full force and effect.
5. Entire Agreement. This Agreement sets forth the entire agreement and understanding among the parties as to the subject matter of this Agreement and merges and supersedes all prior discussions, agreements, and undertaking of every kind and nature among them with respect to the subject matter of this Agreement.
6. Savings Clause. If any provision of this Agreement is held unenforceable, then such provision will be modified to reflect the parties' intention. All remaining provisions of this Agreement shall remain in full force and effect.
7. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns.
8. Limited Power of Attorney. AutoZone does hereby appoint CDPHE a limited power of attorney solely for the purpose of filling in all blanks above with the

3

appropriate information describing the Environmental Covenant, in the event this Subordination Agreement is executed and delivered prior to the execution, delivery and recordation of the Environmental Covenant.

9. Signature. By its signature hereon, AutoZone consents to the subordination of the Interest to the Environmental Covenant.

[The remainder of this page intentionally left blank.]

Dated this 31st day of March, 2015

4

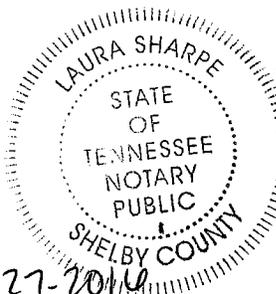
AutoZone Parts, Inc., a Nevada corporation has caused this instrument to be executed this 31st day of March, 2015.

By: [Signature]

Title: Vice President

STATE OF Tennessee)
) ss:
COUNTY OF Shelby)

The foregoing instrument was acknowledged before me this 30th day of March, 2015 by James C. Griffith on behalf of AutoZone Parts, Inc., a Nevada corporation.



Laura Sharpe
Notary Public

123 S. Front St., Memphis, TN 38103
Address

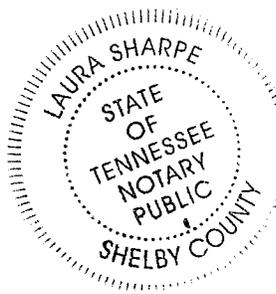
My commission expires: 4-27-2016

By: [Signature]

Title: Jennie Anderson
V.P. Operations

STATE OF Tennessee)
) ss:
COUNTY OF Shelby)

The foregoing instrument was acknowledged before me this 30th day of March, 2015 by Jennie E. Anderson on behalf of AutoZone Parts, Inc., a Nevada corporation.



Laura Sharpe
Notary Public

123 S. Front St., Memphis, TN 38103
Address

My commission expires: 4-27-2016

APPROVED, VERIFIED AND PASSED FOR SIGNING
[Signature]

EXHIBIT "A"

6

1

Lot 2
SHEET 1 OF 2

LOT 2, ARVADA PLAZA FILING NO. 2 AS RECORDED IN JEFFERSON COUNTY RECORDS UNDER RECEPTION NO. 2015023235 AND LOCATED IN THE SOUTHWEST ¼ OF SECTION 10, TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 10 FROM WHENCE THE SOUTH ¼ CORNER OF SAID SECTION 10 BEARS

S00°01'37"E A DISTANCE OF 1321.56 FEET WITH ALL BEARINGS HEREIN RELATIVE THERETO;

THENCE S82°38'36"W A DISTANCE OF 196.61 FEET TO THE POINT OF BEGINNING;

THENCE S 00°01'37" E, A DISTANCE OF 148.17 FEET;

THENCE S 89°32'57" W, A DISTANCE OF 228.74 FEET;

THENCE N 00°27'03" W, A DISTANCE OF 142.48 FEET;

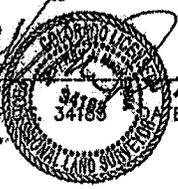
THENCE N 89°32'57" E, A DISTANCE OF 7.43 FEET;

THENCE N 71°02'08" E, A DISTANCE OF 26.40 FEET;

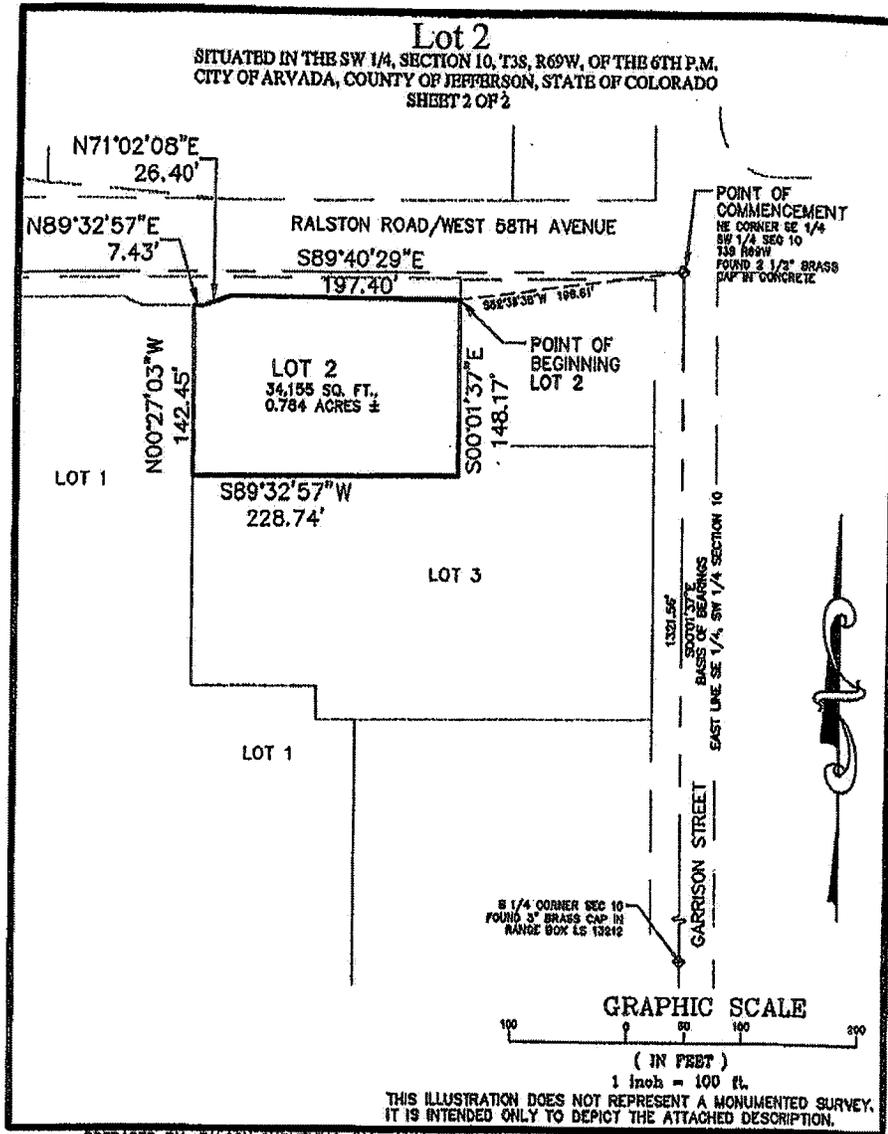
THENCE S 89°40'29" E, A DISTANCE OF 197.40 FEET TO THE POINT OF BEGINNING.

CONTAINING: 34,155 SQUARE FEET OR 0.784 ACRES OF LAND, MORE OR LESS.

PREPARED BY
JEFFREY J. WACKENNA F.S.# 34188 DATE: 03/19/2015
FOR FALCON SURVEYING,



8



PREPARED BY: FALCON SURVEYING, INC., 8940 WEST 26TH AVE, LAKEWOOD CO 80218 (303)202-1580

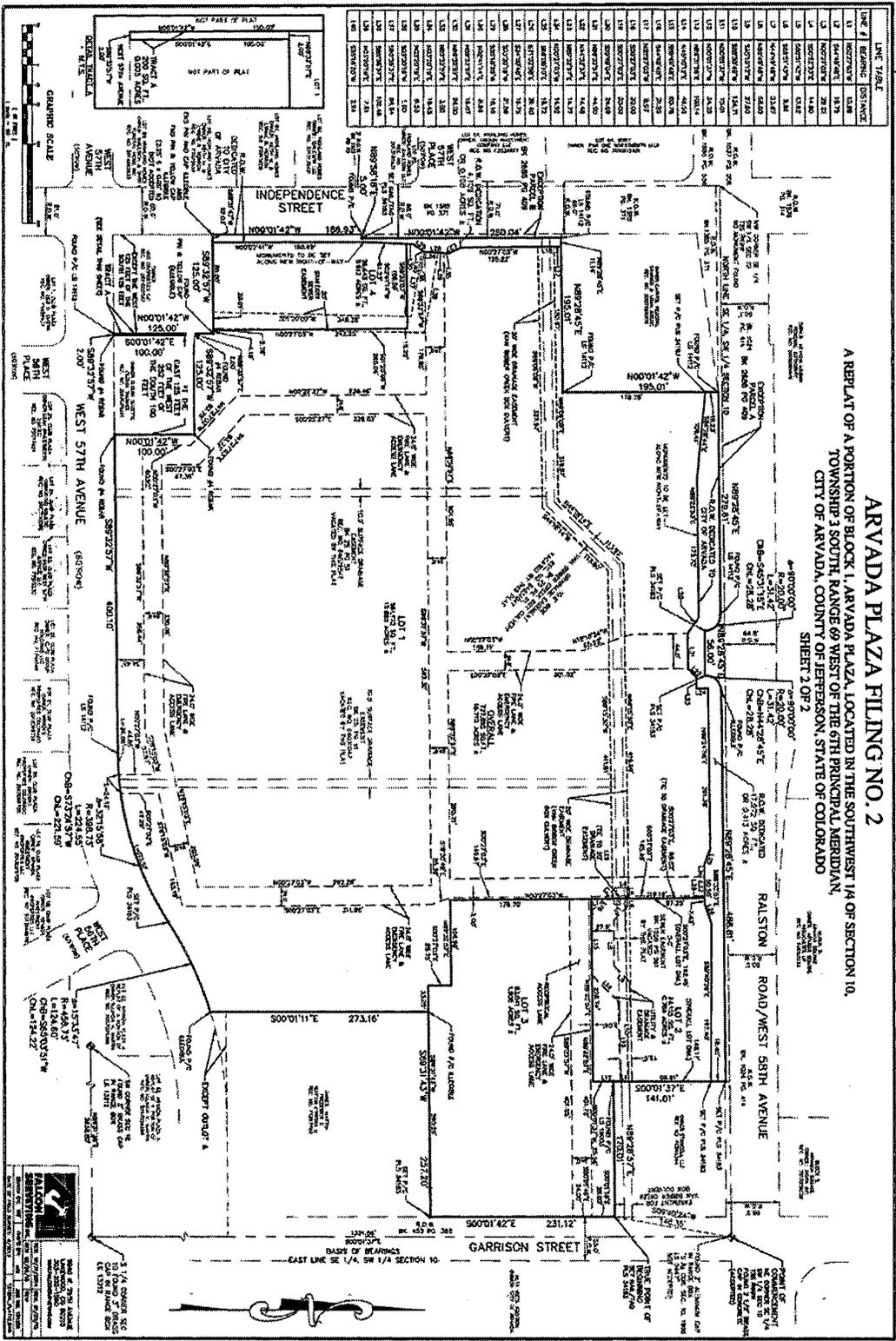
10

Reception # 0016083835

ARVADA PLAZA FILING NO. 2

A REPEAT OF A PORTION OF BLOCK 1, ARVADA PLAZA, LOCATED IN THE SOUTHWEST 1/4 OF SECTION 10,
TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN,
CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO
SHEET 2 OF 2

LINE #	BEARING	DISTANCE
1	N 89° 57' 00" W	12.00
2	S 89° 57' 00" E	12.00
3	N 00° 00' 00" E	12.00
4	S 00° 00' 00" W	12.00
5	N 89° 57' 00" W	12.00
6	S 89° 57' 00" E	12.00
7	N 00° 00' 00" E	12.00
8	S 00° 00' 00" W	12.00
9	N 89° 57' 00" W	12.00
10	S 89° 57' 00" E	12.00
11	N 00° 00' 00" E	12.00
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14	S 89° 57' 00" E	12.00
15	N 00° 00' 00" E	12.00
16	S 00° 00' 00" W	12.00
17	N 89° 57' 00" W	12.00
18	S 89° 57' 00" E	12.00
19	N 00° 00' 00" E	12.00
20	S 00° 00' 00" W	12.00
21	N 89° 57' 00" W	12.00
22	S 89° 57' 00" E	12.00
23	N 00° 00' 00" E	12.00
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25	N 89° 57' 00" W	12.00
26	S 89° 57' 00" E	12.00
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32	S 00° 00' 00" W	12.00
33	N 89° 57' 00" W	12.00
34	S 89° 57' 00" E	12.00
35	N 00° 00' 00" E	12.00
36	S 00° 00' 00" W	12.00
37	N 89° 57' 00" W	12.00
38	S 89° 57' 00" E	12.00
39	N 00° 00' 00" E	12.00
40	S 00° 00' 00" W	12.00
41	N 89° 57' 00" W	12.00
42	S 89° 57' 00" E	12.00
43	N 00° 00' 00" E	12.00
44	S 00° 00' 00" W	12.00
45	N 89° 57' 00" W	12.00
46	S 89° 57' 00" E	12.00
47	N 00° 00' 00" E	12.00
48	S 00° 00' 00" W	12.00
49	N 89° 57' 00" W	12.00
50	S 89° 57' 00" E	12.00
51	N 00° 00' 00" E	12.00
52	S 00° 00' 00" W	12.00
53	N 89° 57' 00" W	12.00
54	S 89° 57' 00" E	12.00
55	N 00° 00' 00" E	12.00
56	S 00° 00' 00" W	12.00
57	N 89° 57' 00" W	12.00
58	S 89° 57' 00" E	12.00
59	N 00° 00' 00" E	12.00
60	S 00° 00' 00" W	12.00
61	N 89° 57' 00" W	12.00
62	S 89° 57' 00" E	12.00
63	N 00° 00' 00" E	12.00
64	S 00° 00' 00" W	12.00
65	N 89° 57' 00" W	12.00
66	S 89° 57' 00" E	12.00
67	N 00° 00' 00" E	12.00
68	S 00° 00' 00" W	12.00
69	N 89° 57' 00" W	12.00
70	S 89° 57' 00" E	12.00
71	N 00° 00' 00" E	12.00
72	S 00° 00' 00" W	12.00
73	N 89° 57' 00" W	12.00
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75	N 00° 00' 00" E	12.00
76	S 00° 00' 00" W	12.00
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568

When Recorded Return To:



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JEFFERSON COUNTY, Colorado

STATE OF COLORADO
Department of Law
Natural Resources &
Environment Section
1300 Broadway, 7th Fl
Denver, CO 80203

1-10

This property is subject to an Environmental Covenant held by the Colorado Department of Public Health and Environment pursuant to section 25-15-321, C.R.S.

ENVIRONMENTAL COVENANT

IRG Arvada, LLC grants an Environmental Covenant ("Covenant") this 27th day of March, 2015 to the Hazardous Materials and Waste Management Division of the Colorado Department of Public Health and the Environment ("the Department") pursuant to § 25-15-321 of the Colorado Hazardous Waste Act, § 25-15-101, *et seq.* The Department's address is 4300 Cherry Creek Drive South, Denver, Colorado 80246-1530.

WHEREAS, IRG Arvada, LLC is the owner of certain property commonly referred to as Lot 3 of Arvada Plaza, located at 9212-9588 W. 58th Avenue, Arvada, CO 80002, more particularly described in Attachment A attached hereto and incorporated herein by reference as though fully set forth, and depicted as "Lot 3" in Attachment B attached hereto and incorporated herein by reference as though fully set forth (hereinafter referred to as "the Property"); and

WHEREAS, pursuant to a Voluntary Clean-Up Plan Application ("VCUP Application") for the Arvada Plaza Property, the Property is the subject of remedial action pursuant to the Colorado Voluntary Cleanup and Redevelopment Act, §§ 25-16-301, *et seq.* ("VCA"). The VCUP Application and any amendments are on file at the Colorado Department of Public Health and Environment, Hazardous Materials and Waste Management Division, Records Center, ref file # [RV140808-1].

WHEREAS, the purpose of this Covenant is to ensure protection of human health and the environment by restricting the use of ground water, requiring the installation of vapor controls, allowing only limited ground water sampling, and requiring a soils and materials management plan for any activity that will disturb soils, including but not limited to construction activities.

WHEREAS, IRG Arvada, LLC desires to subject the Property to certain covenants and restrictions as provided in Article 15 of Title 25, Colorado Revised Statutes, which covenants and restrictions shall burden the Property and bind IRG Arvada, LLC and all parties now or subsequently having any right, title or interest in the Property, or any part thereof, and any persons using the land, as described herein, for the benefit of the Department and OWNER.

NOW, THEREFORE, IRG Arvada, LLC hereby grants this Environmental Covenant to the Department, and declares that the Property as described in Attachment A shall hereinafter be bound by, held, sold, and conveyed subject to the following requirements set forth in paragraphs 1 through 11, below, which shall run with the Property in perpetuity and be binding on IRG Arvada, LLC and all parties now or subsequently having any right, title or interest in the Property, or any part thereof, and any persons using the land, as described herein. As used in this Environmental Covenant, the term OWNER means the then current record owner of the Property and, if any, any other person or entity otherwise legally authorized to make decisions regarding the transfer of the Property or placement of encumbrances on the Property, other than by the exercise of eminent domain.

2

1) Use restrictions

a) Groundwater Use Restriction

No water from the uppermost unconsolidated alluvial deposits and underlying Denver and Arapahoe formations which are part of the Denver Basin Aquifer system may be withdrawn or used for any purpose, except as authorized in a remedial decision document approved by the Division or an environmental sampling plan.

Nothing in the preceding paragraph shall prohibit the installation or use of monitoring wells as authorized in Appendix E, Groundwater Monitoring Plan, attached to the VCUP Application, or environmental sampling plan approved by the Division.

Actions that may damage or impair the proper functioning of any authorized monitoring wells are prohibited.

In addition to any Notice required by Paragraphs 4 and 5 of this Environmental Covenant, any person applying for a construction dewatering permit on the Property must notify the Water Quality Control Division that the groundwater is contaminated and that an environmental covenant has been imposed and any water generated during dewatering for construction will be disposed of in accordance to the requirements of the state approved dewatering.

b) Groundwater Monitoring

OWNER hereby grants and permits IRG Arvada, LLC and its designees reasonable access to the Property to implement the groundwater monitoring and reporting requirements at the Property as established in Appendix E, Groundwater Monitoring Plan, attached to the VCUP Application and as may be required by the Division in furtherance of activities under the VCUP Application.

c) Other restrictions

Any action that may damage or interfere with the proper operation or maintenance of any engineered component of the remedy on the Property, including but not limited to

monitoring wells, is prohibited.

OWNER hereby grants and permits IRG Arvada, LLC and its designees, reasonable access to the Property to conduct any additional investigation, remediation, or other work as the Division may require in furtherance of activities under the VCUP Application.

- 2) Modifications This Covenant runs with the land and is perpetual, unless modified or terminated pursuant to this paragraph. OWNER may request (with the prior written consent of AutoZone as long as it remains a lawful tenant of the Property, not to be unreasonably withheld, conditioned or delayed) that the Department approve a modification or termination of the Covenant. The request shall contain information showing that the proposed modification or termination shall, if implemented, ensure protection of human health and the environment. The Department shall review any submitted information, and may request additional information. If the Department determines that the proposal to modify or terminate the Covenant will ensure protection of human health and the environment, it shall approve the proposal. No modification or termination of this Covenant shall be effective unless the Department has approved such modification or termination in writing. Information to support a request for modification or termination may include one or more of the following:
 - a) a proposal to perform additional remedial work;
 - b) new information regarding the risks posed by the residual contamination;
 - c) information demonstrating that residual contamination has diminished;
 - d) information demonstrating that an engineered feature or structure is no longer necessary;
 - e) information demonstrating that the proposed modification would not adversely impact the remedy and is protective of human health and the environment; and
 - f) other appropriate supporting information.
- 3) Conveyances OWNER shall notify the Department at least fifteen (15) days in advance of the closing on any proposed sale or other conveyance of any interest in any or all of the Property.
- 4) Notice to Lessees OWNER agrees to incorporate either in full or by reference the restrictions of this Covenant in any leases, licenses, or other instruments granting a right to use the Property.
- 5) Notification for proposed construction and land use OWNER shall notify the Department simultaneously when submitting any application to a local government for a building permit or change in land use.
- 6) Inspections The Department shall have the right of entry to the Property at reasonable times with prior notice for the purpose of determining compliance with the terms of this Covenant.
- 7) Third Party Beneficiary The OWNER of the Property is a third party beneficiary with the right to enforce the provisions of this Covenant as provided in § 25-15-322, C.R.S.
- 8) No Liability The Department does not acquire any liability under State law by virtue of accepting this Covenant.
- 9) Enforcement The Department may enforce the terms of this Covenant pursuant to §25-15-322. C.R.S.

IRG Arvada, LLC may file suit in district court to enjoin actual or threatened violations of this Covenant.

- 10) Owner's Compliance Certification OWNER shall execute and return a certification form provided by the Department, on an annual basis, detailing OWNER'S compliance, and any lack of compliance, with the terms of this Covenant.
- 11) Notices Any document or communication required under this Covenant shall be sent or directed to:

If to CDPHE:

Mr. Fonda Apostolopoulos, P.E.
Hazardous Materials and Waste Management Division
Colorado Department of Public Health and the Environment
4300 Cherry Creek Drive
South Denver, Colorado 80246-1530

If to IRG Arvada, LLC:

IRG Arvada, LLC
c/o IRG Realty Advisors
One West Avenue
Larchmont, NY 10538
Attn: Robert Hassler

with a copy to:

Fainsbert Mase Brown Gordon & Sussman, LLP
11100 Santa Monica Boulevard, Suite 870
Los Angeles, California 90025
Attn: Dean Sussman, Esq.

Zarwin, Baum, DeVito, Kaplan, Schaer, Toddy, P.C.
1818 Market Street, 13th Floor
Philadelphia, PA 19103-3638
Attn: Paul M. Schmidt, Esq.

[The remainder of this page intentionally left blank.]

ATTACHMENT "A"

1

Lot 3
SHEET 1 OF 2

LOT 3, ARVADA PLAZA FILING NO. 2 AS RECORDED IN JEFFERSON COUNTY RECORDS UNDER RECEPTION NO. 2015023235 AND LOCATED IN THE SOUTHWEST ¼ OF SECTION 10, TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 10 FROM WHENCE THE SOUTH ¼ CORNER OF SAID SECTION 10 BEARS S00°01'37"E A DISTANCE OF 1321.56 FEET WITH ALL BEARINGS HEREIN RELATIVE THERETO;

THENCE S09°40'24"W A DISTANCE OF 148.35 FEET TO THE POINT OF BEGINNING;

THENCE S 00°01'42" E, A DISTANCE OF 231.12 FEET;

THENCE S 89°31'43" W, A DISTANCE OF 290.25 FEET;

THENCE N 00°27'03" W, A DISTANCE OF 28.75 FEET;

THENCE S 89°32'57" W, A DISTANCE OF 108.98 FEET;

THENCE N 00°27'03" W, A DISTANCE OF 176.70 FEET;

THENCE N 89°32'57" E, A DISTANCE OF 228.74 FEET;

THENCE N 00°01'37" W, A DISTANCE OF 23.56 FEET;

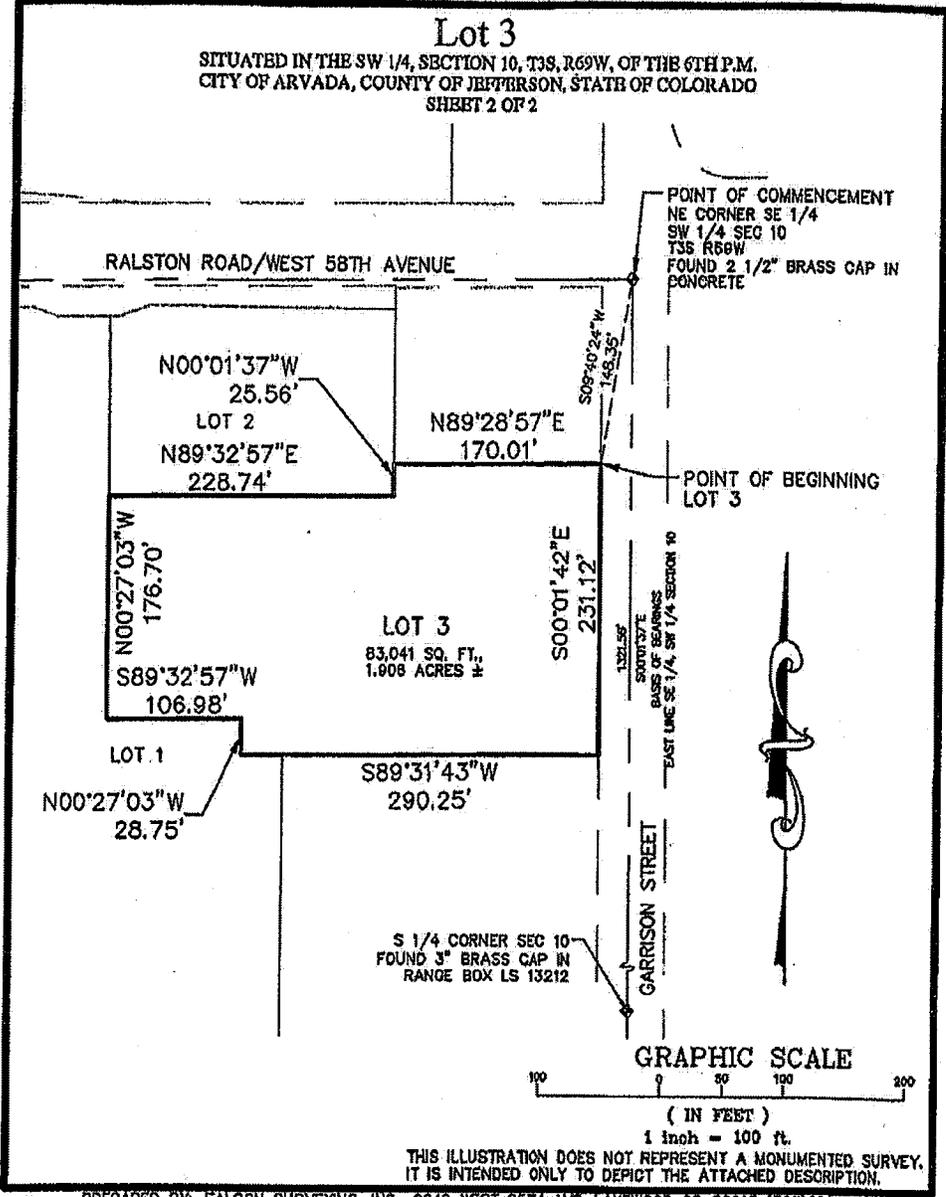
THENCE N 89°28'57" E, A DISTANCE OF 170.01 FEET TO THE POINT OF BEGINNING.

CONTAINING: 83,041 SQUARE FEET OR 1.906 ACRES OF LAND, MORE OR LESS.

PREPARED BY
JEFFREY J. MACKENNA P.L.S. 34188 DATE: 03/19/2015
FOR FALCON SURVEYING,

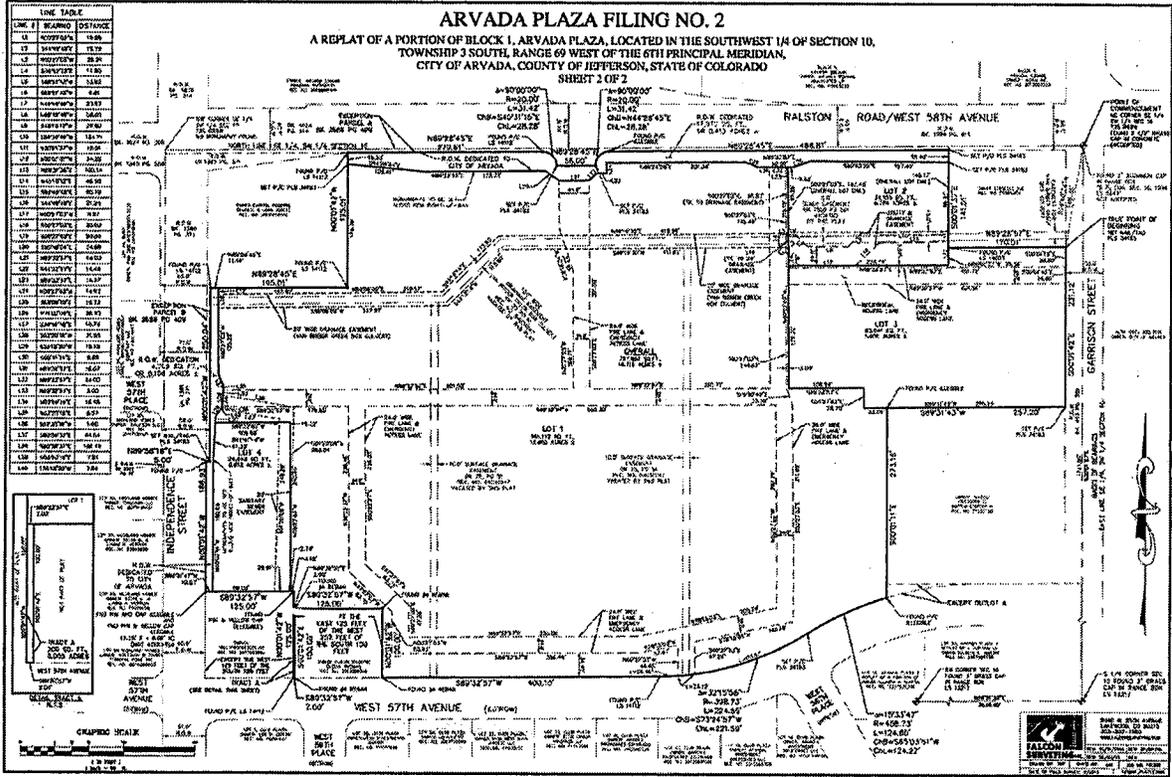


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Reception # 2015023235



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R \$56.00
D \$0.00

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JEFFERSON COUNTY, Colorado

When Recorded Return To:

**STATE OF COLORADO
Department of Law
Natural Resources &
Environment Section
1300 Broadway, 7th Fl
Denver, CO 80203**

1-10

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement"), effective as of this 7th day of April, 2015, is made by and between Bank of America, N.A., a national banking association, successor by merger to LaSalle Bank National Association ("Bank of America"), having an address of 135 S. LaSalle St., Chicago, IL 60603, and the Colorado Department of Public Health and Environment, having an address of 4300 Cherry Creek Drive South, Denver, CO 80246-1530, ("the Department" or "CDPHE").

WITNESSETH:

WHEREAS, IRG Arvada, LLC, a Delaware limited liability company ("IRG Arvada"), is the owner of the real property described in Exhibit A attached hereto and incorporated herein (the "Property"); and

WHEREAS, Bank of America ("Mortgagee") is the holder of those certain deeds of trust encumbering the Property, each recorded in the Office of Clerk and Recorder of Jefferson County, Colorado (the "Official Records") as follows (collectively, the "Mortgages"):

1. Deed of Trust, Security Agreement and Fixture Filing from IRG Arvada, LLC, a Delaware limited liability company, to the Public Trustee of Jefferson County, for the benefit of LaSalle Bank National Association, a national banking association, securing an original principal indebtedness of \$6,000,000.00 and any other amounts and/or obligations, dated May 8, 2007, recorded May 11, 2007 at Reception No. 2007054906;
2. Amendment to Deed of Trust, Assignment, Security Agreement and Fixture Filing recorded July 29, 2010 at Reception No. 2010064996;
3. Deed of Trust, Security Agreement and Fixture Filing from IRG Arvada, LLC, a Delaware limited liability company, to the Public Trustee of Jefferson County, for the benefit of LaSalle Bank National Association, a national banking association, securing an original principal indebtedness of \$1,000,000.00 and any other amounts and/or obligations, dated May 8, 2007, recorded May 11, 2007 at Reception No. 2007054910; and

4. Amendment to Deed of Trust, Assignment, Security Agreement and Fixture Filing recorded July 29, 2010 at Reception No. 2010065021; and

WHEREAS, IRG Arvada, LLC has granted an Environmental Covenant to CDPHE, acknowledged and dated [insert date of EC], and recorded at Reception No. 2015041696 [or Book _____ Page March 27, 2015] in the Official Records (the "Environmental Covenant"). The Environmental Covenant runs with the land and by its terms subject the Property to certain covenants and restrictions pursuant to Article 15 of Title 25, Colorado Revised Statutes, to ensure protection of human health and the environment; and

WHEREAS, the parties to this Agreement intend to assure the covenants and restrictions contained in the Environmental Covenant are in effect on the Property to protect human health and the environment; and

WHEREAS, in furtherance of the Environmental Covenant, Mortgagee has agreed to subordinate the Mortgages to the Environmental Covenant; and

WHEREAS, the parties desire to memorialize their agreement regarding the subordination of the Mortgages to the Environmental Covenant.

NOW, THEREFORE, for and in consideration of the terms and conditions herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the parties agree as follows:

1. Incorporation of Recitals. The foregoing recitals are expressly incorporated into and made a part of this Agreement.
2. Subordination. The Mortgages shall at all times be subject, subordinate and inferior in all respects, and junior in priority to the Environmental Covenant, and all of the terms, covenants and conditions contained therein, as the same may from time to time be modified; provided however, if the Environmental Covenant is terminated, whether pursuant to C.R.S. 25-15-321 or otherwise, this Agreement shall become null and void immediately and without the necessity of any action by any party to this Agreement.
3. Foreclosure. Mortgagee or its successors and assigns shall have no obligations under the Environmental Covenant unless and until Mortgagee or its successors and assigns obtains ownership or possession of the Property.
4. Governing Law, Venue. This Agreement shall be construed according to the laws of Colorado. The exclusive venue for any action arising under or relating to this Agreement shall be in any State court physically situated in Denver County, Colorado, and all of the parties acknowledge and consent to the jurisdiction of the

courts physically situated in such county.

5. Full Force and Effect. Except as provided in this Agreement, the terms and provisions of the Mortgages and the terms and provisions of the Environmental Covenant shall remain in full force and effect.
6. Entire Agreement. This Agreement sets forth the entire agreement and understanding among the parties as to the subject matter of this Agreement and merges and supersedes all prior discussions, agreements, and undertaking of every kind and nature among them with respect to the subject matter of this Agreement.
7. Savings Clause. If any provision of this Agreement is held unenforceable, then such provision will be modified to reflect the parties' intention. All remaining provisions of this Agreement shall remain in full force and effect.
8. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns.
9. Limited Power of Attorney. Mortgagee does hereby appoint CDPHE a limited power of attorney solely for the purpose of filling in all blanks above with the appropriate dates and recording information describing the effective date of this Agreement and of the Environmental Covenant, in the event this Subordination Agreement is executed and delivered prior to the execution, delivery and recordation of the Environmental Covenant.
10. Signature. By its signature hereon, Mortgagee consents to the subordination of the Mortgages to the Environmental Covenant.

3

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, Bank of America, N.A. has caused this instrument to be executed to be effective as of the date first above written.

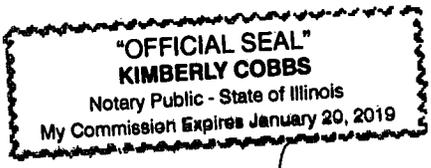
4

Bank of America, N.A.
a national banking association

By: [Signature]
Name: GARY KATUNAS
Title: SENIOR VICE PRESIDENT

STATE OF ILLINOIS)
) ss:
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 7 day of April, 2015 by GARY KATUNAS, as SVP of Bank of America, N.A., on behalf of the bank.



[Signature]
Notary Public

My commission expires: January 20, 2019

EXHIBIT "A"

6

1

Lot 3
SHEET 1 OF 2

LOT 3, ARVADA PLAZA FILING NO. 2 AS RECORDED IN JEFFERSON COUNTY RECORDS UNDER RECEPTION NO. 2015023235 AND LOCATED IN THE SOUTHWEST ¼ OF SECTION 10, TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 10 FROM WHENCE THE SOUTH ¼ CORNER OF SAID SECTION 10 BEARS S00°01'37"E A DISTANCE OF 1321.56 FEET WITH ALL BEARINGS HEREIN RELATIVE THERETO;

THENCE S09°40'24"W A DISTANCE OF 148.35 FEET TO THE POINT OF BEGINNING;

THENCE S 00°01'42" E, A DISTANCE OF 231.12 FEET;

THENCE S 89°31'43" W, A DISTANCE OF 290.25 FEET;

THENCE N 00°27'03" W, A DISTANCE OF 28.75 FEET;

THENCE S 89°32'57" W, A DISTANCE OF 106.98 FEET;

THENCE N 00°27'03" W, A DISTANCE OF 176.70 FEET;

THENCE N 89°32'57" E, A DISTANCE OF 228.74 FEET;

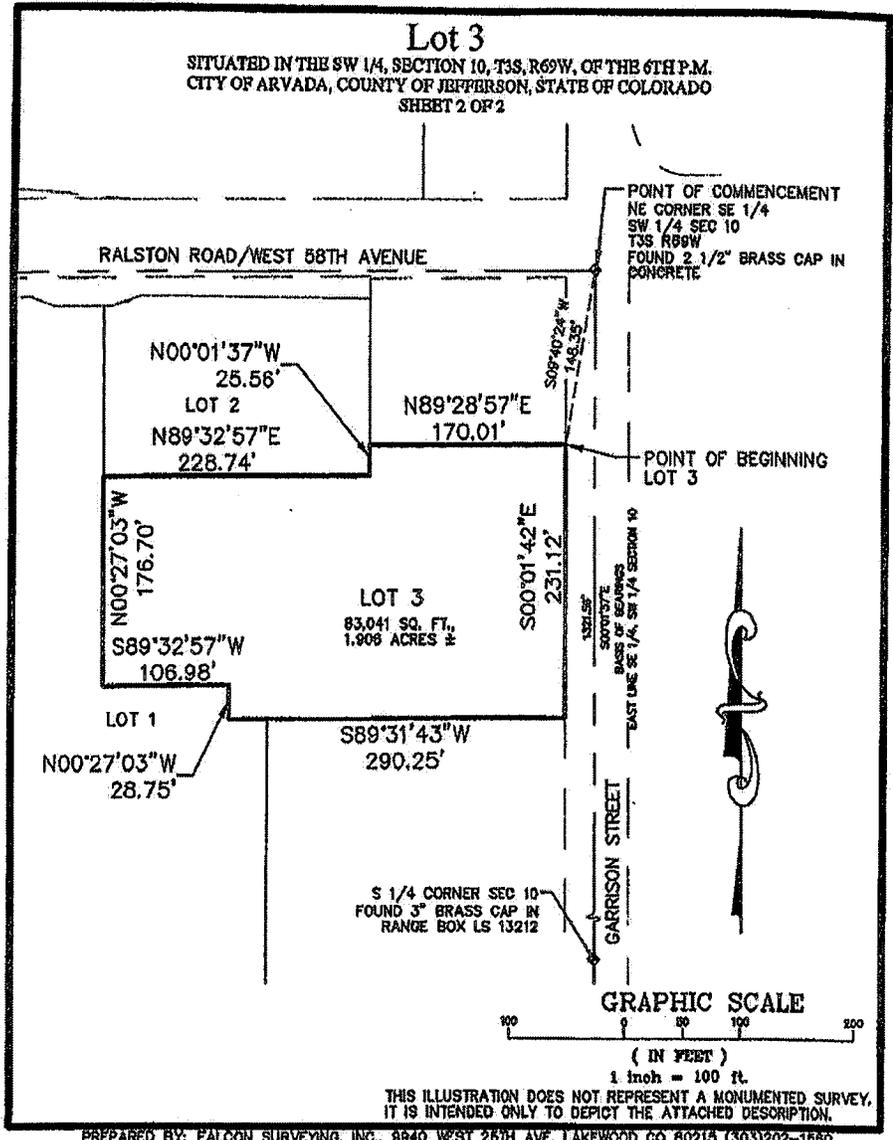
THENCE N 00°01'37" W, A DISTANCE OF 25.56 FEET;

THENCE N 89°28'57" E, A DISTANCE OF 170.01 FEET TO THE POINT OF BEGINNING.

CONTAINING: 83,041 SQUARE FEET OR 1.906 ACRES OF LAND, MORE OR LESS.

PREPARED BY: 
JEFFREY J. MACKENNA B.S. 34188 DATE: 03/19/2015
FOR FALCON SURVEYING, 

8

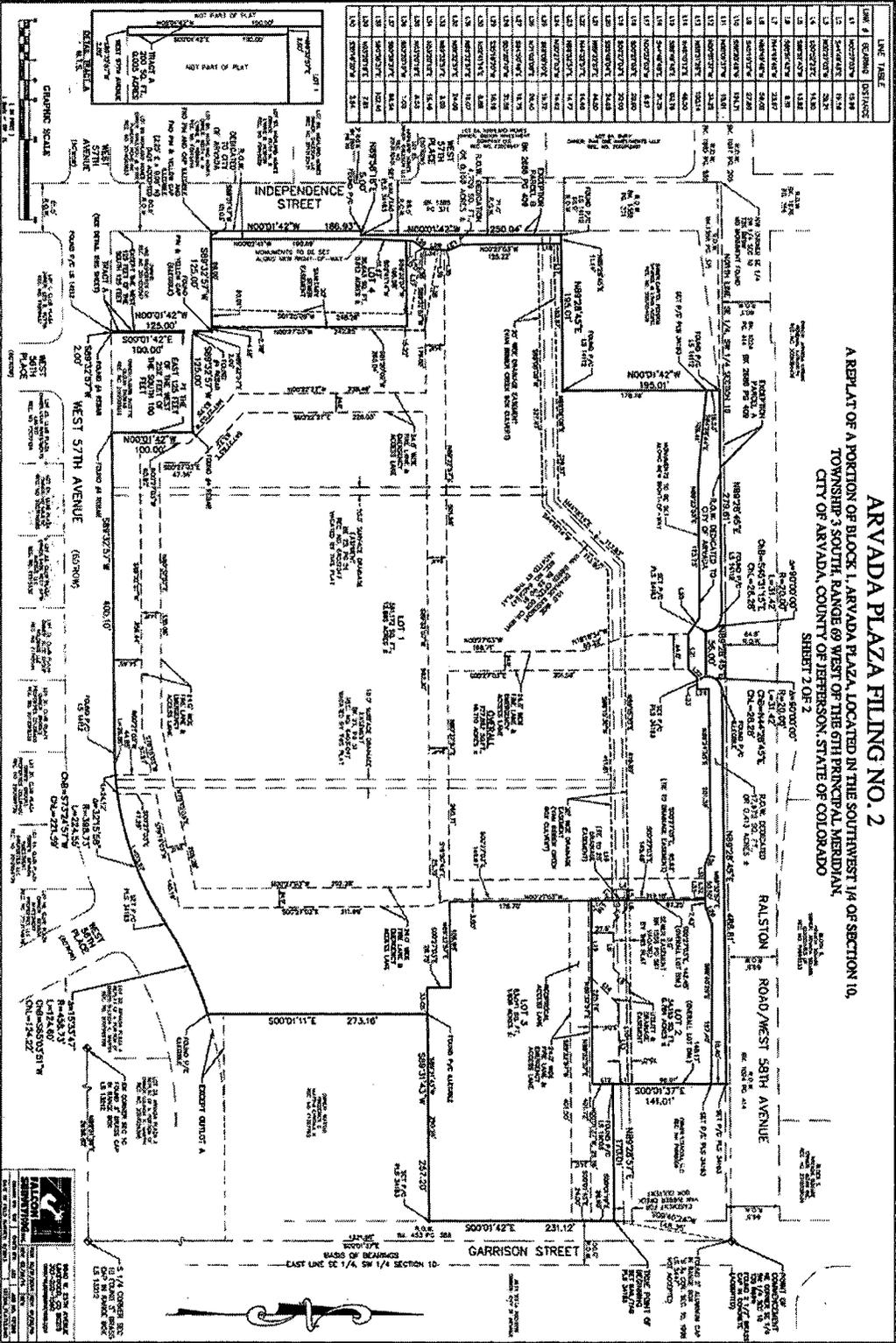


10

Reception # 001503035

ARVADA PLAZA FILING NO. 2
 A REPLIT OF A PORTION OF BLOCK 1, ARVADA PLAZA, LOCATED IN THE SOUTHWEST 1/4 OF SECTION 10,
 TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN,
 CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO
 SHEET 2 OF 2

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D \$0.00

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04/30/2015 04:11:35 PM 11 Page(s)
JEFFERSON COUNTY, Colorado

When Recorded Return To:

STATE OF COLORADO
Department of Law
Natural Resources &
Environment Section
1300 Broadway, 7th Fl
Denver, CO 80203

1-11

This property is subject to an Environmental Covenant held by the Colorado Department of Public Health and Environment pursuant to section 25-15-321, C.R.S.

ENVIRONMENTAL COVENANT

IRG Arvada, LLC grants an Environmental Covenant ("Covenant") this 27th day of March, 2015 to the Hazardous Materials and Waste Management Division of the Colorado Department of Public Health and the Environment ("the Department") pursuant to § 25-15-321 of the Colorado Hazardous Waste Act, § 25-15-101, *et seq.* The Department's address is 4300 Cherry Creek Drive South, Denver, Colorado 80246-1530.

WHEREAS, IRG Arvada, LLC is the owner of certain property commonly referred to as Lot 4 of Arvada Plaza, located at 9212-9588 W. 58th Avenue, Arvada, CO 80002, more particularly described in Attachment A attached hereto and incorporated herein by reference as though fully set forth, and depicted as "Lot 4" in Attachment B attached hereto and incorporated herein by reference as though fully set forth (hereinafter referred to as "the Property"); and

WHEREAS, pursuant to a Voluntary Clean-Up Plan Application ("VCUP Application") for the Arvada Plaza Property, the Property is the subject of remedial action pursuant to the Colorado Voluntary Cleanup and Redevelopment Act, §§ 25-16-301, *et seq.* ("VCA"). The VCUP Application and any amendments are on file at the Colorado Department of Public Health and Environment, Hazardous Materials and Waste Management Division, Records Center, ref file # [RV140808-1].

WHEREAS, the purpose of this Covenant is to ensure protection of human health and the environment by restricting the use of ground water, requiring the installation of vapor controls, allowing only limited ground water sampling, and requiring a soils and materials management plan for any activity that will disturb soils, including but not limited to construction activities

WHEREAS, IRG Arvada, LLC desires to subject the Property to certain covenants and restrictions as provided in Article 15 of Title 25, Colorado Revised Statutes, which covenants and restrictions shall burden the Property and bind IRG Arvada, LLC and all parties now or subsequently having any right, title or interest in the Property, or any part thereof, and any persons using the land, as described herein, for the benefit of the Department and OWNER.

NOW, THEREFORE, IRG Arvada, LLC hereby grants this Environmental Covenant to the Department, and declares that the Property as described in Attachment A shall hereinafter be bound by, held, sold, and conveyed subject to the following requirements set forth in paragraphs 1 through 11, below, which shall run with the Property in perpetuity and be binding on IRG Arvada, LLC and all parties now or subsequently having any right, title or interest in the Property, or any part thereof, and any persons using the land, as described herein. As used in this Environmental Covenant, the term OWNER means the then current record owner of the Property and, if any, any other person or entity otherwise legally authorized to make decisions regarding the transfer of the Property or placement of encumbrances on the Property, other than by the exercise of eminent domain.

1) Use restrictions

a) Groundwater Use Restriction

No water from the uppermost unconsolidated alluvial deposits and underlying Denver and Arapahoe formations which are part of the Denver Basin Aquifer system may be withdrawn or used for any purpose, except as authorized in a remedial decision document approved by the Division or an environmental sampling plan.

Nothing in the preceding paragraph shall prohibit the installation or use of monitoring wells as authorized in Appendix E, Groundwater Monitoring Plan, attached to the VCUP Application, or environmental sampling plan approved by the Division.

Actions that may damage or impair the proper functioning of any authorized monitoring wells are prohibited.

In addition to any Notice required by Paragraphs 4 and 5 of this Environmental Covenant, any person applying for a construction dewatering permit on the Property must notify the Water Quality Control Division that the groundwater is contaminated and that an environmental covenant has been imposed and any water generated during dewatering for construction will be disposed of in accordance to the requirements of the state approved dewatering.

b) Vapor Barrier

No structures intended for human occupancy (including residences, offices, or other workplaces, etc.) may be built on the Property without a properly designed and constructed vapor intrusion mitigation system. Non-occupied structures such as storage sheds may be constructed without mitigation systems. OWNER shall not permit the construction of any new Structures intended for human occupation on the Property without installation of a vapor intrusion mitigation system acceptable to a State of Colorado licensed Professional Engineer that is designed to limit or preclude the presence of airborne contaminants within the structure, building or enclosed space in excess of the applicable worker action levels shown in the CDPHE, HMWMD Air Screen Concentration Table Values in effect at the time of the construction. Once constructed, all such mitigation systems must be operated

and maintained as needed to prevent intrusion of acetaldehyde, benzene, bromodichloromethane, chloroform, ethylbenzene, nonane, pentane, 1,2,4, trimethylbenzene, m-xylene, PCE, TCE, and any other degradation products, and p-xylene above risk levels set forth in the VCUP Application.

3

c) Restrictions on Excavation: Material Management Plan

No excavation, drilling, grading, digging, tilling or any other soil-disturbing activity is permitted on the Property unless conducted in accordance with the Department-approved Materials Management Plan in Appendix F, Materials Management Plan, attached to the VCUP Application, and any amendments thereto, which such document terms are incorporated herein by reference. The Materials Management Plan and any amendments thereto are on file at the Colorado Department of Public Health and Environment, Hazardous Materials and Waste Management Division, Records Center, ref file # RV140808-1.

d) Other Restrictions

Construction or maintenance of any standing body of water on the Property, including any pond or storm water retention basin, is prohibited.

Any action that may damage or interfere with the proper operation or maintenance of any engineered component of the remedy on the Property, including but not limited to monitoring wells or vapor intrusion mitigation systems, is prohibited.

OWNER shall comply with all provisions of the VCUP Application for the Property.

2) Modifications This Covenant runs with the land and is perpetual, unless modified or terminated pursuant to this paragraph. OWNER may request that the Department approve a modification or termination of the Covenant. The request shall contain information showing that the proposed modification or termination shall, if implemented, ensure protection of human health and the environment. The Department shall review any submitted information, and may request additional information. If the Department determines that the proposal to modify or terminate the Covenant will ensure protection of human health and the environment, it shall approve the proposal. No modification or termination of this Covenant shall be effective unless the Department has approved such modification or termination in writing. Information to support a request for modification or termination may include one or more of the following:

- a) a proposal to perform additional remedial work;
- b) new information regarding the risks posed by the residual contamination;
- c) information demonstrating that residual contamination has diminished;
- d) information demonstrating that an engineered feature or structure is no longer necessary;
- e) information demonstrating that the proposed modification would not adversely impact the remedy and is protective of human health and the environment; and
- f) other appropriate supporting information.

3) Conveyances OWNER shall notify the Department at least fifteen (15) days in advance of the closing

on any proposed sale or other conveyance of any interest in any or all of the Property.

- 4) Notice to Lessees OWNER agrees to incorporate either in full or by reference the restrictions of this Covenant in any leases, licenses, or other instruments granting a right to use the Property.
- 5) Notification for proposed construction and land use OWNER shall notify the Department simultaneously when submitting any application to a local government for a building permit or change in land use.
- 6) Inspections The Department shall have the right of entry to the Property at reasonable times with prior notice for the purpose of determining compliance with the terms of this Covenant.
- 7) Third Party Beneficiary The OWNER of the Property is a third party beneficiary with the right to enforce the provisions of this Covenant as provided in § 25-15-322, C.R.S.
- 8) No Liability The Department does not acquire any liability under State law by virtue of accepting this Covenant.
- 9) Enforcement The Department may enforce the terms of this Covenant pursuant to §25-15-322. C.R.S. IRG Arvada, LLC may file suit in district court to enjoin actual or threatened violations of this Covenant.
- 10) Owner's Compliance Certification OWNER shall execute and return a certification form provided by the Department, on an annual basis, detailing OWNER'S compliance, and any lack of compliance, with the terms of this Covenant.
- 11) Notices Any document or communication required under this Covenant shall be sent or directed to:

- a) If to CDPHE:

Mr. Fonda Apostolopoulos, P.E.
Hazardous Materials and Waste Management Division
Colorado Department of Public Health and the Environment
4300 Cherry Creek Drive
South Denver, Colorado 80246-1530

- b) If to IRG Arvada, LLC:

IRG Arvada, LLC
c/o IRG Realty Advisors
One West Avenue
Larchmont, NY 10538
Attn: Robert Hassler

with a copy to:

Fainsbert Mase Brown Gordon & Sussman, LLP
11100 Santa Monica Boulevard, Suite 870
Los Angeles, California 90025
Attn: Dean Sussman, Esq.

Zarwin, Baum, DeVito, Kaplan, Schaer, Toddy, P.C.
1818 Market Street, 13th Floor
Philadelphia, PA 19103-3638
Attn: Paul M. Schmidt, Esq.

- c) During the period in which Wal-Mart holds any interest in the Property, Owner shall timely provide Wal-Mart with copies of any notices Owner sends to or received from the Department pursuant to this Covenant, by sending a copy to:

Wal-Mart Real Estate Business Trust
Sam Walton Development Complex
2001 SE 10th Street
Bentonville AR, 72716-5560
Attn: Legal Department
Myles Cochran

With a copy to:

Wal-Mart Real Estate Business Trust
Sam Walton Development Complex
2001 SE 10th Street
Bentonville AR, 72716-5525
Attn: Realty Management – Colorado

[The remainder of this page intentionally left blank.]

ATTACHMENT "A"

8

Lot 4
SHEET 1 OF 2

LOT 4, ARVADA PLAZA FILING NO. 2 AS RECORDED IN JEFFERSON COUNTY RECORDS UNDER RECEPTION NO. 2015023235 AND LOCATED IN THE SOUTHWEST 1/4 OF SECTION 10, TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 10 FROM WHENCE THE SOUTH 1/4 CORNER OF SAID SECTION 10 BEARS S00°01'37"E A DISTANCE OF 1321.66 FEET WITH ALL BEARINGS HEREIN RELATIVE THERETO;

THENCE S70°28'02"W A DISTANCE OF 1209.78 FEET TO THE POINT OF BEGINNING;

THENCE S 00°27'03" E, A DISTANCE OF 242.96 FEET;

THENCE S 89°32'57" W, A DISTANCE OF 110.79 FEET;

THENCE N 00°02'41" W, A DISTANCE OF 190.69 FEET;

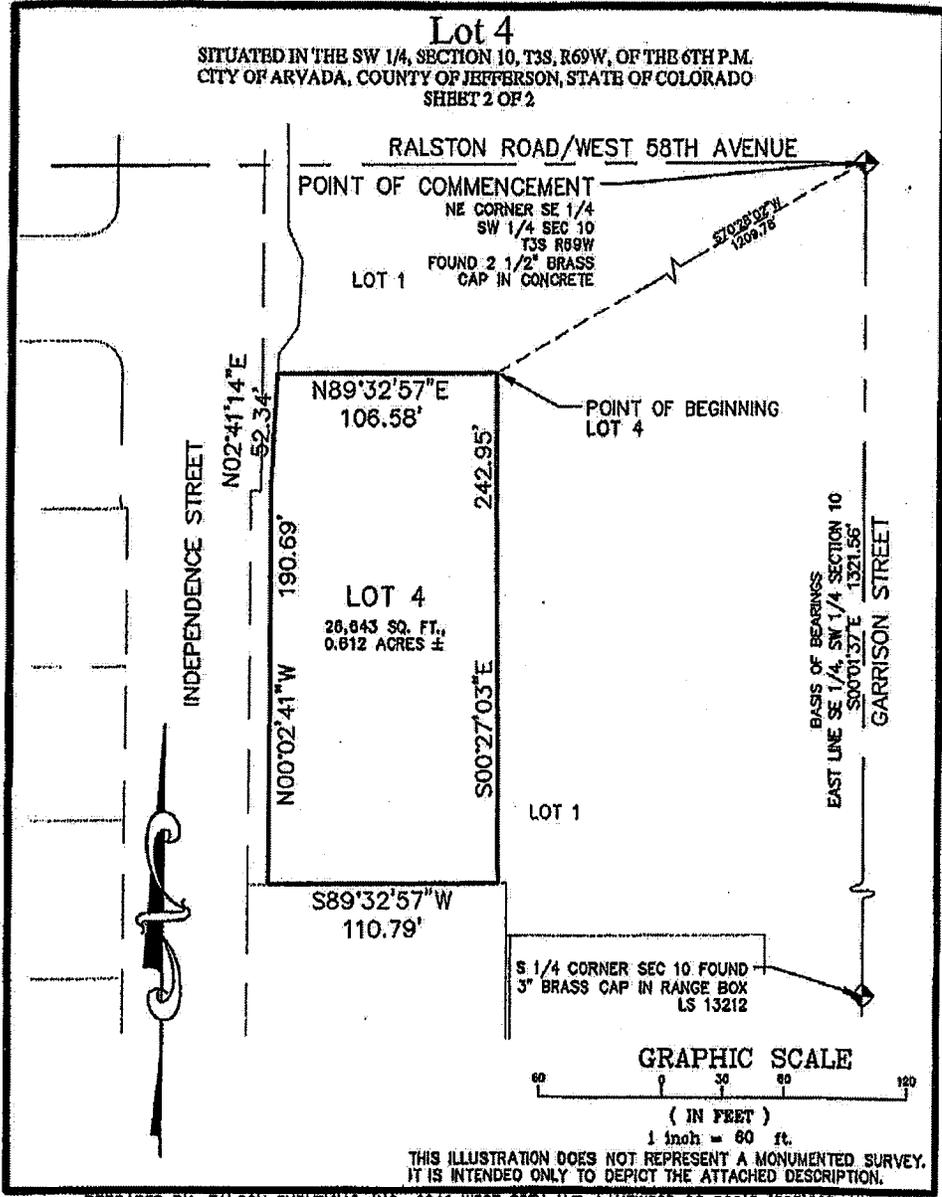
THENCE N 02°41'14" E, A DISTANCE OF 52.34 FEET;

THENCE N 89°32'57" E, A DISTANCE OF 106.58 FEET TO THE POINT OF BEGINNING.

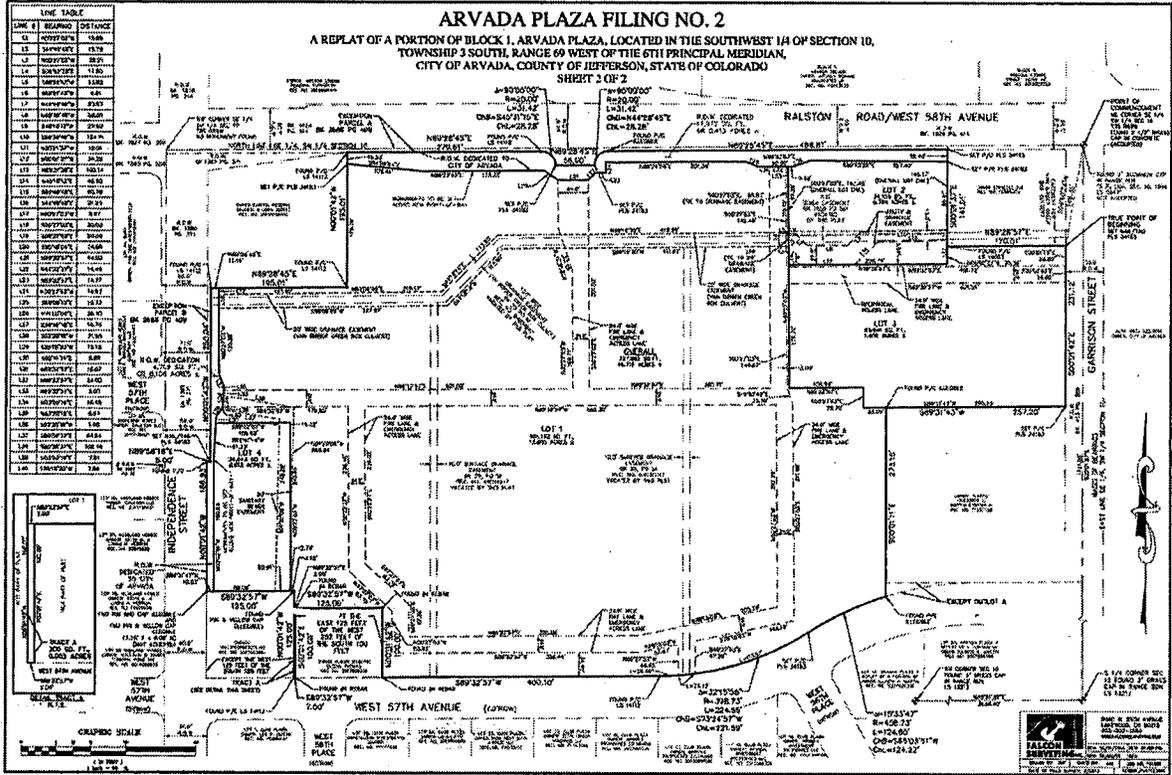
CONTAINING: 26,643 SQUARE FEET OR 0.612 ACRES OF LAND, MORE OR LESS.

PREPARED BY: 
JEFFREY J. MACKENNA, L.S. 34183 DATE: 03/19/2015
FOR FALCON SURVEYING, INC.





Reception # 2016023285





R \$51.00
D \$0.00

2015041699

04/30/2015 04:11:35 PM 9 Page(s)

JEFFERSON COUNTY, Colorado

When Recorded Return To:

STATE OF COLORADO
Department of Law
Natural Resources &
Environment Section
1300 Broadway, 7th Fl
Denver, CO 80203

55.00

1-9

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement"), effective as of this 29 day of April, 2015, is made by and between the City of Arvada, having an address of P.O. Box 8010, 8101 Ralston Road, Arvada, CO 80001-8101, and Colorado Department of Public Health and Environment, having an address of 4300 Cherry Creek Drive South, Denver, CO 80246-1530, ("the Department" or "CDPHE").

WITNESSETH:

WHEREAS, IRG Arvada, LLC, is the owner of the real property described in Exhibit A attached hereto and incorporated herein (the "Property"); and

WHEREAS, the City of Arvada is the holder of those certain easements encumbering the Property as recorded in the Office of Clerk and Recorder in Jefferson County, Colorado as follows (collectively "Easements"):

1. Easements and restrictions as set forth on the recorded Plat of Arvada Plaza recorded July 10, 1961 at Reception No. 862325 and a replat of a portion of Arvada Plaza recorded February 17, 1964 at Reception No. 31047.
2. Rights of others to that portion of the land lying within Van Bibber Ditch together with such adjoining land as may be used or useful in connection with the use or maintenance of that ditch, as shown on the plat of A Replat of a portion of Arvada Plaza.
3. Easements and restrictions as set forth on the recorded Arvada Plaza Filing No. 2, recorded March 12, 2015 at Reception No. 2015023235.

WHEREAS, IRG Arvada, LLC has granted an Environmental Covenant to CDPHE, acknowledged and dated [~~insert date of EC~~], and recorded at Reception No. 2015041698 [or Book March 27, 2015 Page] of the real property records of County of Jefferson, State of Colorado ("Environmental Covenant"). The Environmental Covenant runs with the land and by its terms subjects the Property to certain covenants and restrictions pursuant to Article 15 of Title 25, Colorado Revised Statutes, to ensure protection of human health and the environment; and

WHEREAS, City of Arvada agrees that it is in its interest to assure the covenants and restrictions contained in the Environmental Covenant are in effect on the Property to protect human health and the environment. Further, the City of Arvada recognizes the importance of enforcement of the Environmental Covenant against all the property owners, successors and assigns, and all parties acquiring or owning any right, title, lien or interest in the Property and their heirs, successors assigns, grantees, executors, administrators, and devisees, and has therefore agreed to subordinate the Easements to the Environmental Covenant; and

2

WHEREAS, the parties desire to memorialize their agreement regarding the subordination of the Easements to the Environmental Covenant;

NOW, THEREFORE, for and in consideration of the premises and the terms and conditions herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the parties agree as follows.

1. Incorporation of Recitals. The foregoing recitals are expressly incorporated into and made a part of this Agreement.
2. Subordination. The Easements and the respective rights and remedies of the Interest shall at all times be subject, subordinate and inferior in all respects, and junior in priority to the Environmental Covenant, and all of the terms, covenants and conditions contained therein, as the same may from time to time be modified; however, if the Environmental Covenant is terminated pursuant to C.R.S. 25-15-321, the Agreement shall become null and void.
3. Governing Law, Venue. This Agreement shall be construed according to the laws of Colorado. The proper venue for any action arising under or relating to this Agreement shall be in Denver County, Colorado, and all of the parties acknowledge and consent to the jurisdiction of the courts located in such county.
4. Full Force and Effect. Except as provided in this Agreement, the terms and provisions of the Easement and the terms and provisions of the Environmental Covenant shall remain in full force and effect.
5. Entire Agreement. This Agreement sets forth the entire agreement and understanding among the parties as to the subject matter of this Agreement and merges and supersedes all prior discussions, agreements, and undertaking of every kind and nature among them with respect to the subject matter of this Agreement.
6. Savings Clause. If any provision of this Agreement is held unenforceable, then such provision will be modified to reflect the parties' intention. All remaining provisions of this Agreement shall remain in full force and effect.
7. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns.

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- 8. Limited Power of Attorney. City of Arvada does hereby appoint CDPHE a limited power of attorney solely for the purpose of filling in all blanks above with the appropriate information describing the Environmental Covenant, in the event this Subordination Agreement is executed and delivered prior to the execution, delivery and recordation of the Environmental Covenant.
- 9. Signature. By its signature hereon, City of Arvada consents to the subordination of the Easements to the Environmental Covenant.

Dated this 7th day of April, 2015.

City of Arvada has caused this instrument to be executed this 7th day of April, 2015.



APPROVED AS TO FORM:
[Signature]
 for City Attorney

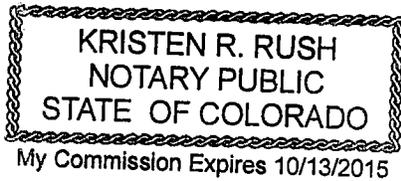
City of Arvada

By: *Mark Deven*
 Title: City Manager

ATTEST:
[Signature]
 Deputy City Clerk

STATE OF Colorado)
 COUNTY OF Jefferson) ss:

The foregoing instrument was acknowledged before me this 7th day of April, 2015 by Mark Deven on behalf of City of Arvada.



Kristen R. Rush
 Notary Public

8101 Ralston Rd
 Address

Arvada, Co 80002

My commission expires: 10/13/15

EXHIBIT "A"

13

6

Lot 4
SHEET 1 OF 2

LOT 4, ARVADA PLAZA FILING NO. 2 AS RECORDED IN JEFFERSON COUNTY RECORDS UNDER RECEPTION NO. 2015023235 AND LOCATED IN THE SOUTHWEST 1/4 OF SECTION 10, TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 10 FROM WHENCE THE SOUTH 1/4 CORNER OF SAID SECTION 10 BEARS S00°01'37"E A DISTANCE OF 1321.86 FEET WITH ALL BEARINGS HEREIN RELATIVE THERETO;

THENCE S70°28'02"W A DISTANCE OF 1209.78 FEET TO THE POINT OF BEGINNING;

THENCE S 00°27'03" E, A DISTANCE OF 242.95 FEET;

THENCE S 89°32'57" W, A DISTANCE OF 110.79 FEET;

THENCE N 00°02'41" W, A DISTANCE OF 190.89 FEET;

THENCE N 02°41'14" E, A DISTANCE OF 52.34 FEET;

THENCE N 89°32'57" E, A DISTANCE OF 106.58 FEET TO THE POINT OF BEGINNING.

CONTAINING: 26,643 SQUARE FEET OR 0.612 ACRES OF LAND, MORE OR LESS.

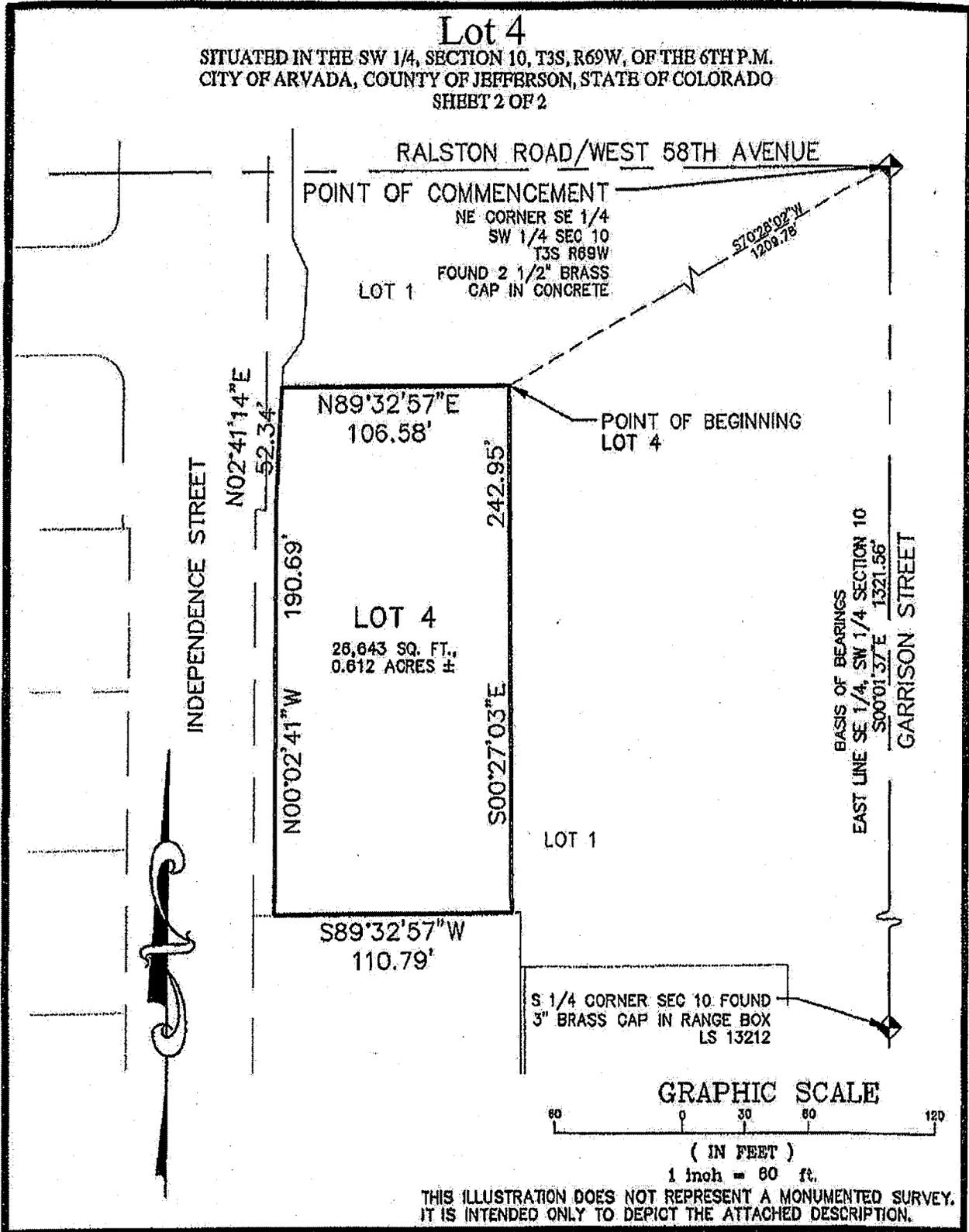
PREPARED BY: 
JEFFREY J. MACKENNA, L.S. 34183 DATE: 03/19/2015
FOR FALCON SURVEYING, INC.



Lot 4

SITUATED IN THE SW 1/4, SECTION 10, T3S, R69W, OF THE 6TH P.M.
CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO
SHEET 2 OF 2

7

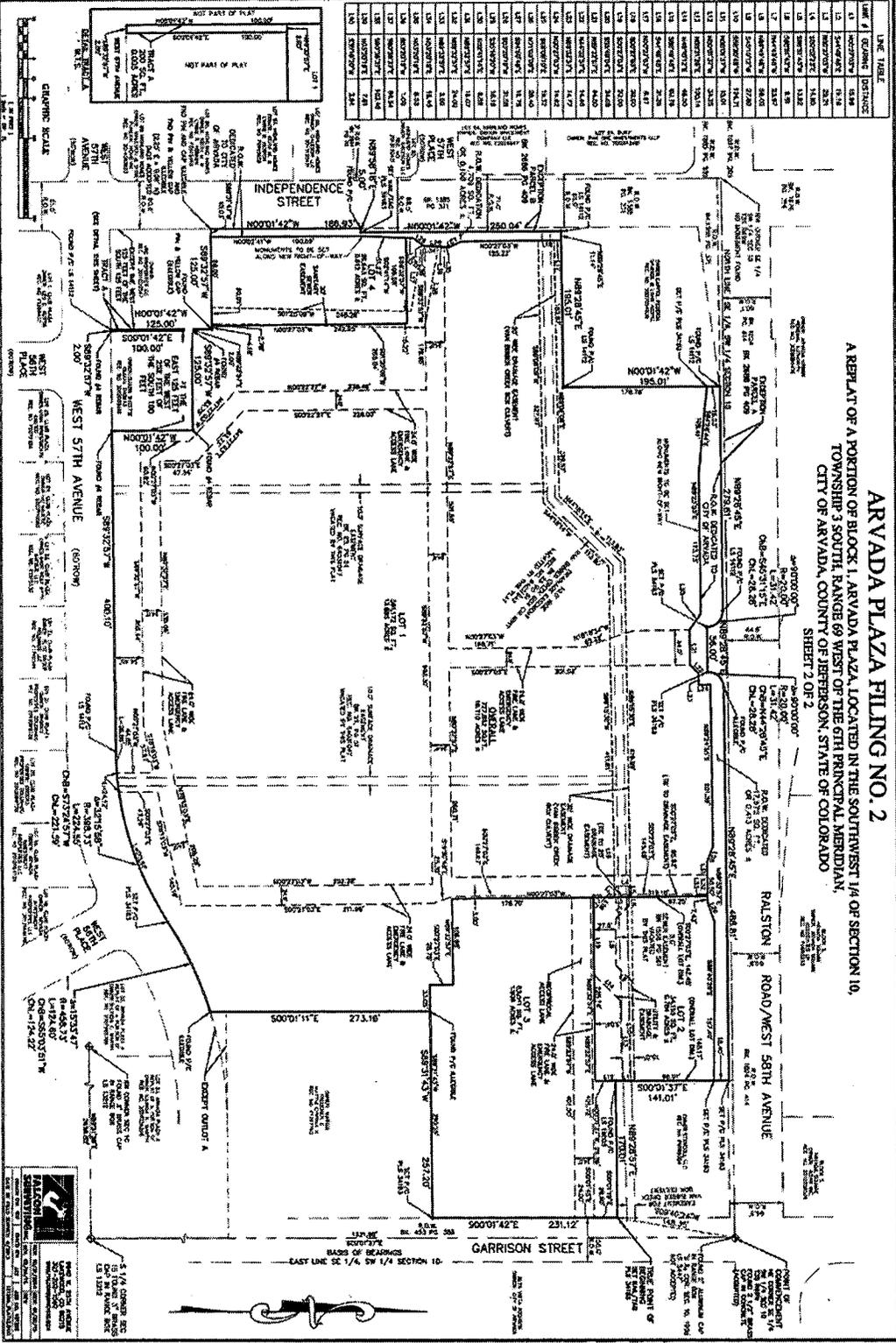


5

Reception # 2015022835

ARVADA PLAZA FILING NO. 2
 A REPORT OF A PORTION OF BLOCK 1, ARVADA PLAZA, LOCATED IN THE SOUTHWEST 1/4 OF SECTION 10,
 TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN,
 CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO
 SHEET 2 OF 2

LOT #	OWNER	ACRES
1	ARVADA PLAZA	0.00
2	ARVADA PLAZA	0.00
3	ARVADA PLAZA	0.00
4	ARVADA PLAZA	0.00
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96	ARVADA PLAZA	0.00
97	ARVADA PLAZA	0.00
98	ARVADA PLAZA	0.00
99	ARVADA PLAZA	0.00
100	ARVADA PLAZA	0.00





R \$51.00
D \$0.00

2015041700
04/30/2015 04:11:35 PM 9 Page(s)
JEFFERSON COUNTY, Colorado

When Recorded Return To:
STATE OF COLORADO
Department of Law
Natural Resources &
Environment Section
1300 Broadway, 7th Fl
Denver, CO 80203

51.00

1-9

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement"), effective as of this 7th day of April, 2015, is made by and between Bank of America, N.A., a national banking association, successor by merger to LaSalle Bank National Association ("Bank of America"), having an address of 135 S. LaSalle St., Chicago, IL 60603, and the Colorado Department of Public Health and Environment, having an address of 4300 Cherry Creek Drive South, Denver, CO 80246-1530, ("the Department" or "CDPHE").

WITNESSETH:

WHEREAS, IRG Arvada, LLC, a Delaware limited liability company ("IRG Arvada"), is the owner of the real property described in Exhibit A attached hereto and incorporated herein (the "Property"); and

WHEREAS, Bank of America ("Mortgagee") is the holder of those certain deeds of trust encumbering the Property, each of which is recorded in the Office of Clerk and Recorder of Jefferson County, Colorado (the "Official Records") as follows (collectively "Mortgages"):

1. Deed of Trust, Security Agreement and Fixture Filing from IRG Arvada, LLC, a Delaware limited liability company, to the Public Trustee of Jefferson County, for the benefit of LaSalle Bank National Association, a national banking association, securing an original principal indebtedness of \$6,000,000.00 and any other amounts and/or obligations, dated May 8, 2007, recorded May 11, 2007 at Reception No. 2007054906;
2. Amendment to Deed of Trust, Assignment, Security Agreement and Fixture Filing recorded July 29, 2010 at Reception No. 2010064996;
3. Deed of Trust, Security Agreement and Fixture Filing from IRG Arvada, LLC, a Delaware limited liability company, to the Public Trustee of Jefferson County, for the benefit of LaSalle Bank National Association, a national banking association, securing an original principal indebtedness of \$1,000,000.00 and any other amounts and/or obligations, dated May 8, 2007, recorded May 11, 2007 at Reception No. 2007054910; and

4. Amendment to Deed of Trust, Assignment, Security Agreement and Fixture Filing recorded July 29, 2010 at Reception No. 2010065021; and

WHEREAS, IRG Arvada, LLC has granted an Environmental Covenant to CDPHE, acknowledged and dated [insert date of EC], and recorded at Reception No. 2015041698 [or Book _____ Page March 27, 2015] in the Official Records (the "Environmental Covenant"). The Environmental Covenant runs with the land and by its terms subjects the Property to certain covenants and restrictions pursuant to Article 15 of Title 25, Colorado Revised Statutes, to ensure protection of human health and the environment; and

WHEREAS, the parties to this Agreement intend to assure the covenants and restrictions contained in the Environmental Covenant are in effect on the Property to protect human health and the environment; and

WHEREAS, in furtherance of the Environmental Covenant, Mortgagee has agreed to subordinate the Mortgages to the Environmental Covenant; and

WHEREAS, the parties desire to memorialize their agreement regarding the subordination of the Mortgages to the Environmental Covenant.

NOW, THEREFORE, for and in consideration of the terms and conditions herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the parties agree as follows:

1. Incorporation of Recitals. The foregoing recitals are expressly incorporated into and made a part of this Agreement.
2. Subordination. The Mortgages shall at all times be subject, subordinate and inferior in all respects, and junior in priority to the Environmental Covenant, and all of the terms, covenants and conditions contained therein, as the same may from time to time be modified; provided however, if the Environmental Covenant is terminated, whether pursuant to C.R.S. 25-15-321 or otherwise, this Agreement shall become null and void immediately and without the necessity of any action by any party to this Agreement.
3. Foreclosure. Mortgagee or its successors and assigns shall have no obligations under the Environmental Covenant unless and until Mortgagee or its successors and assigns obtains ownership or possession of the Property.
4. Governing Law, Venue. This Agreement shall be construed according to the laws of Colorado. The exclusive venue for any action arising under or relating to this Agreement shall be in any State court physically situated in Denver County, Colorado, and all of the parties acknowledge and consent to the jurisdiction of the courts physically situated in such county.

- 3
5. Full Force and Effect. Except as provided in this Agreement, the terms and provisions of the Mortgages and the terms and provisions of the Environmental Covenant shall remain in full force and effect.
 6. Entire Agreement. This Agreement sets forth the entire agreement and understanding among the parties as to the subject matter of this Agreement and merges and supersedes all prior discussions, agreements, and undertakings of every kind and nature among them with respect to the subject matter of this Agreement.
 7. Savings Clause. If any provision of this Agreement is held unenforceable, then such provision will be modified to reflect the parties' intention. All remaining provisions of this Agreement shall remain in full force and effect.
 8. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns.
 9. Limited Power of Attorney. Mortgagee does hereby appoint CDPHE a limited power of attorney solely for the purpose of filling in all blanks above with the appropriate dates and recording information describing the effective date of this Agreement and of the Environmental Covenant, in the event this Subordination Agreement is executed and delivered prior to the execution, delivery and recordation of the Environmental Covenant.
 10. Signature. By its signature hereon, Mortgagee consents to the subordination of the Mortgages to the Environmental Covenant.

[The remainder of this page intentionally left blank.]

EXHIBIT A

6

Lot 4
SHEET 1 OF 2

LOT 4, ARVADA PLAZA FILING NO. 2 AS RECORDED IN JEFFERSON COUNTY RECORDS UNDER RECEPTION NO. 2015023235 AND LOCATED IN THE SOUTHWEST 1/4 OF SECTION 10, TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 10 FROM WHENCE THE SOUTH 1/4 CORNER OF SAID SECTION 10 BEARS S00°01'37"E A DISTANCE OF 1321.56 FEET WITH ALL BEARINGS HEREIN RELATIVE THERETO;

THENCE S70°28'02"W A DISTANCE OF 1209.78 FEET TO THE POINT OF BEGINNING;

THENCE S 00°27'03" E, A DISTANCE OF 242.95 FEET;

THENCE S 89°32'57" W, A DISTANCE OF 110.79 FEET;

THENCE N 00°02'41" W, A DISTANCE OF 190.89 FEET;

THENCE N 02°41'14" E, A DISTANCE OF 52.34 FEET;

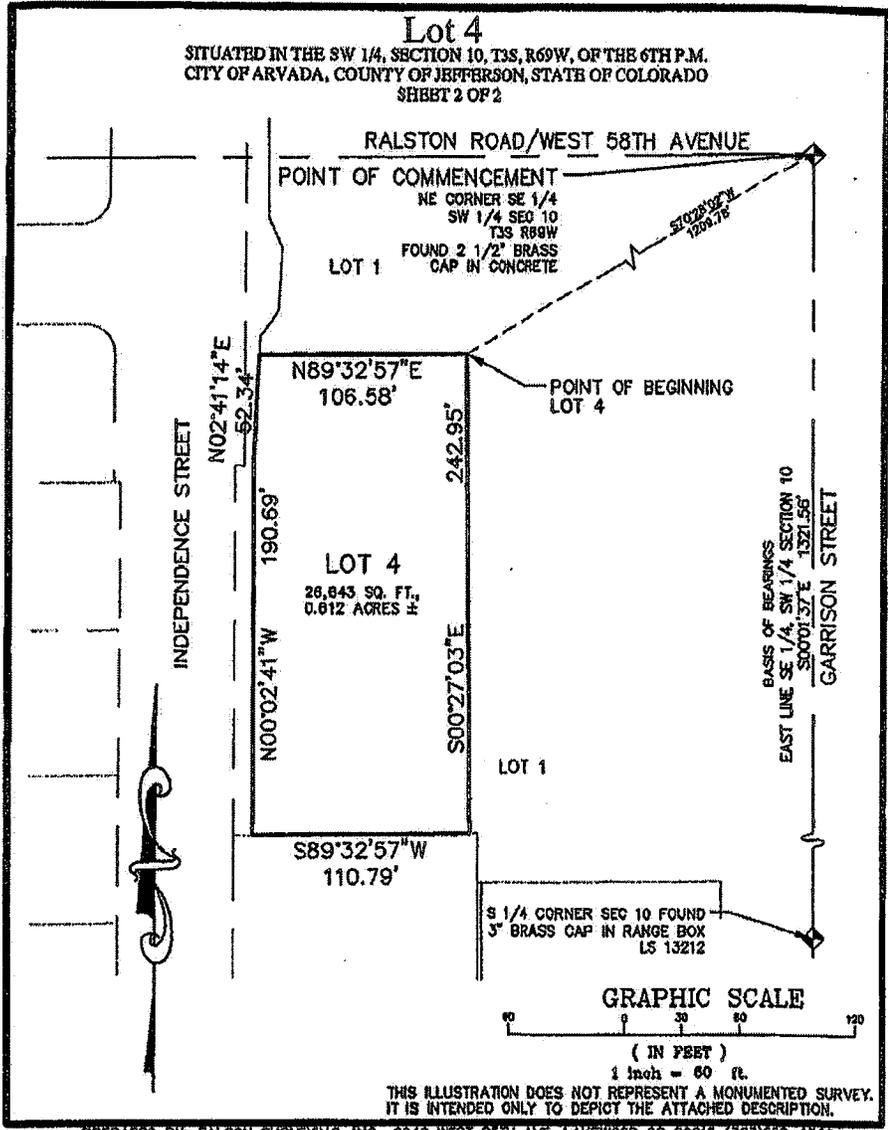
THENCE N 89°32'57" E, A DISTANCE OF 106.58 FEET TO THE POINT OF BEGINNING.

CONTAINING: 26,643 SQUARE FEET OR 0.612 ACRES OF LAND, MORE OR LESS.


PREPARED BY: JEFFREY J. MACKENNA, L.S. 34183 DATE: 03/19/2015
FOR FALCON SURVEYING, INC.



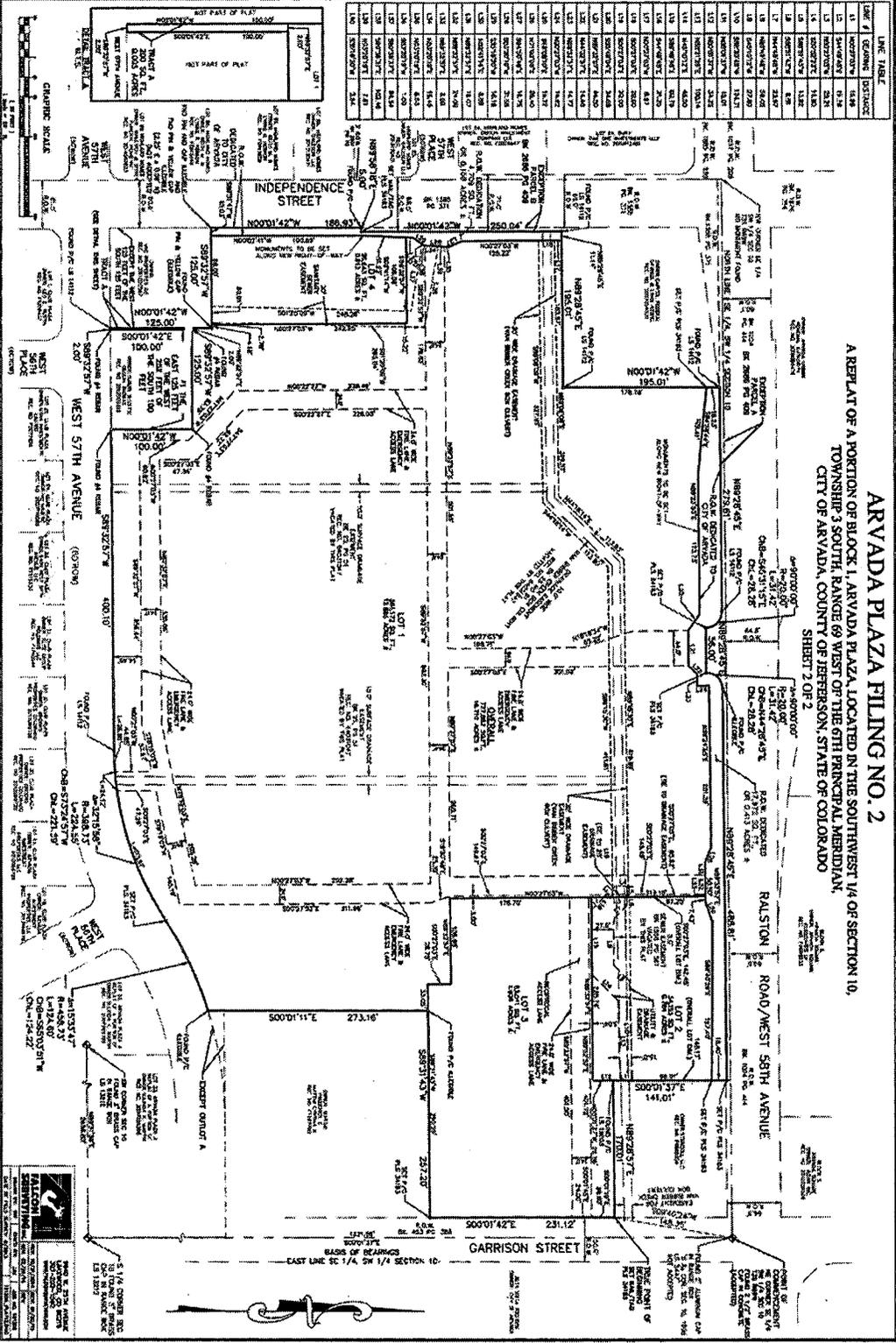
1
7



Reception # 0016020205

ARVADA PLAZA FILING NO. 2
A REPLAT OF A PORTION OF BLOCK 1, ARVADA PLAZA, LOCATED IN THE SOUTHWEST 1/4 OF SECTION 10,
TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN,
CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO
SHEET 2 OF 2

LINE	START	END	BEARING	DISTANCE
1	0000'00"00"	0000'00"00"	N 00°00'00" W	0.00
2	0000'00"00"	0000'00"00"	N 00°00'00" W	0.00
3	0000'00"00"	0000'00"00"	N 00°00'00" W	0.00
4	0000'00"00"	0000'00"00"	N 00°00'00" W	0.00
5	0000'00"00"	0000'00"00"	N 00°00'00" W	0.00
6	0000'00"00"	0000'00"00"	N 00°00'00" W	0.00
7	0000'00"00"	0000'00"00"	N 00°00'00" W	0.00
8	0000'00"00"	0000'00"00"	N 00°00'00" W	0.00
9	0000'00"00"	0000'00"00"	N 00°00'00" W	0.00
10	0000'00"00"	0000'00"00"	N 00°00'00" W	0.00
11	0000'00"00"	0000'00"00"	N 00°00'00" W	0.00
12	0000'00"00"	0000'00"00"	N 00°00'00" W	0.00
13	0000'00"00"	0000'00"00"	N 00°00'00" W	0.00
14	0000'00"00"	0000'00"00"	N 00°00'00" W	0.00
15	0000'00"00"	0000'00"00"	N 00°00'00" W	0.00
16	0000'00"00"	0000'00"00"	N 00°00'00" W	0.00
17	0000'00"00"	0000'00"00"	N 00°00'00" W	0.00
18	0000'00"00"	0000'00"00"	N 00°00'00" W	0.00
19	0000'00"00"	0000'00"00"	N 00°00'00" W	0.00
20	0000'00"00"	0000'00"00"	N 00°00'00" W	0.00
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4606



R \$46.00
D \$0.00

2015041701
04/30/2015 04:11:35 PM 8 Page(s)
JEFFERSON COUNTY, Colorado

When Recorded Return To:
STATE OF COLORADO
Department of Law
Natural Resources &
Environment Section
1300 Broadway, 7th Fl
Denver, CO 80203

1-8

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement"), effective as of this 29 day of April, 2015, is made by and between Real Estate Business Trust ("Wal-Mart"), having an address of 702 SW 8th Street, Bentonville, AR 72716, and the Colorado Department of Public Health and Environment, having an address of 4300 Cherry Creek Drive South, Denver, CO 80246-1530, ("the Department" or "CDPHE").

WITNESSETH:

WHEREAS, IRG Arvada, LLC, is the owner of the real property described in Exhibit A attached hereto and incorporated herein (the "Property"); and

WHEREAS, Wal-Mart is the holder of certain acquisition and development rights in the Property ("Interest"); and

WHEREAS, IRG Arvada, LLC has granted an Environmental Covenant to CDPHE, acknowledged and dated [~~insert date of EC~~], and recorded at Reception No. 2015041698 [or Book March 27, 2015 Page] of the real property records of County of Jefferson, State of Colorado ("Environmental Covenant"). The Environmental Covenant runs with the land and by its terms subject the Property to certain covenants and restrictions pursuant to Article 15 of Title 25, Colorado Revised Statutes, to ensure protection of human health and the environment; and

WHEREAS, Wal-Mart agrees that it is in its interest to assure the covenants and restrictions contained in the Environmental Covenant are in effect on the Property to protect human health and the environment. Further, Wal-Mart recognizes the importance of enforcement of the Environmental Covenant against all the property owners, successors and assigns, and all parties acquiring or owning any right, title, lien or interest in the Property and their heirs, successors assigns, grantees, executors, administrators, and devisees, and has therefore agreed to subordinate the Interest to the Environmental Covenant; and

WHEREAS, the parties desire to memorialize their agreement regarding the subordination of the Interest to the Environmental Covenant;

NOW, THEREFORE, for and in consideration of the premises and the terms and

conditions herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the parties agree as follows.

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1. Incorporation of Recitals. The foregoing recitals are expressly incorporated into and made a part of this Agreement.
2. Subordination. The Interest and the respective rights and remedies of the Interest shall at all times be subject, subordinate and inferior in all respects, and junior in priority to the Environmental Covenant, and all of the terms, covenants and conditions contained therein, as the same may from time to time be modified; however, if the Environmental Covenant is terminated pursuant to C.R.S. 25-15-321, the Agreement shall become null and void.
3. Governing Law, Venue. This Agreement shall be construed according to the laws of Colorado. The proper venue for any action arising under or relating to this Agreement shall be in Denver County, Colorado, and all of the parties acknowledge and consent to the jurisdiction of the courts located in such county.
4. Full Force and Effect. Except as provided in this Agreement, the terms and provisions of the Interest and the terms and provisions of the Environmental Covenant shall remain in full force and effect.
5. Entire Agreement. This Agreement sets forth the entire agreement and understanding among the parties as to the subject matter of this Agreement and merges and supersedes all prior discussions, agreements, and undertaking of every kind and nature among them with respect to the subject matter of this Agreement.
6. Savings Clause. If any provision of this Agreement is held unenforceable, then such provision will be modified to reflect the parties' intention. All remaining provisions of this Agreement shall remain in full force and effect.
7. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns.
8. Limited Power of Attorney. Wal-Mart does hereby appoint CDPHE a limited power of attorney solely for the purpose of filling in all blanks above with the appropriate information describing the Environmental Covenant, in the event this Subordination Agreement is executed and delivered prior to the execution, delivery and recordation of the Environmental Covenant.
9. Signature. By its signature hereon, Wal-Mart consents to the subordination of the Interest to the Environmental Covenant.

[The remainder of this page intentionally left blank]

Dated this 10th day of April, 2015.

Wal-Mart Real Estate Business Trust has caused this instrument to be executed this 10th day of April, 2015.

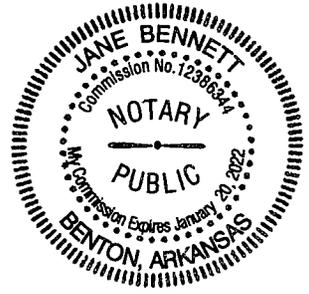
Wal-Mart Real Estate Business Trust

By: [Signature]

Title: V.P. of Real Estate

STATE OF Arkansas)
COUNTY OF Benton) ss:

The foregoing instrument was acknowledged before me this 10th day of April, 2015 by L.B. Johnson on behalf of Wal-Mart Real Estate Business Trust.



[Signature]
Notary Public

2001 S.E. 10th St.
Address
Bentonville, Ar. 72716

My commission expires: 1-20-2022

ATTACHMENT "A"

Lot 4
SHEET 1 OF 2

LOT 4, ARVADA PLAZA FILING NO. 2 AS RECORDED IN JEFFERSON COUNTY RECORDS UNDER RECEPTION NO. 2015023235 AND LOCATED IN THE SOUTHWEST 1/4 OF SECTION 10, TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 10 FROM WHENCE THE SOUTH 1/4 CORNER OF SAID SECTION 10 BEARS S00°01'37"E A DISTANCE OF 1321.86 FEET WITH ALL BEARINGS HEREIN RELATIVE THERETO;

THENCE S70°28'02"W A DISTANCE OF 1209.78 FEET TO THE POINT OF BEGINNING;

THENCE S 00°27'03" E, A DISTANCE OF 242.95 FEET;

THENCE S 89°32'57" W, A DISTANCE OF 110.79 FEET;

THENCE N 00°02'41" W, A DISTANCE OF 190.89 FEET;

THENCE N 02°41'14" E, A DISTANCE OF 52.34 FEET;

THENCE N 89°32'57" E, A DISTANCE OF 106.58 FEET TO THE POINT OF BEGINNING.

CONTAINING: 26,643 SQUARE FEET OR 0.612 ACRES OF LAND, MORE OR LESS.

PREPARED BY:
JEFFREY J. MACKENNA, L.S. 34183 DATE: 03/19/2015
FOR FALCON SURVEYING, INC.



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Reception # 2015032835

