ASSIGNMENT AND ASSUMPTION AGREEMENT

1.0 PARTIES. This Assignment and Assumption Agreement (the “Assignment Agreement”), is made and entered into this 22nd day of August, 2018 by and among EVC-HD SOUTH NEVADA, LLC, a Colorado limited liability company (“EVC-HD”), IVYWILD CORE DEVELOPMENT, INC., a Colorado corporation (“Ivywild”), and the COLORADO SPRINGS URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the “Authority”) (the Authority, EVC-HD, and Ivywild are also referred to herein collectively as the “Parties” or individually as a “Party”).

2.0 RECITALS. The Recitals to this Assignment are incorporated herein by this reference as though fully set forth in the body of this Assignment.

2.1 Definitions. Unless as otherwise stated herein, all capitalized terms shall have the meaning set forth in the EVC-HD Agreement.

2.2 Agreements. The Authority and EVC-HD Developer entered into an agreement entitled “Urban Renewal Agreement for Development of the South Nevada Avenue Area Urban Renewal Plan Area” dated as of December 16, 2015 (the “EVC-HD Agreement”). Ivywild succeeded to the interests of Ivywild Development I, LLC and the Authority and Ivywild entered into an agreement entitled “Amended and Restated Urban Renewal Agreement for Development of the South Nevada Avenue Area Urban Renewal Plan Area” dated as of June 21, 2018 (the “Ivywild Agreement”).

2.3 Approval Required. Section 12.2 of the EVC-HD Agreement provides that no rights or obligations of EVC-HD under the EVC-HD Agreement may be assigned or transferred prior to Completion of Construction of the Improvements as certified by the Authority, except as expressly contemplated therein, unless the proposed transferee is approved in writing by the Authority as provided therein. Section 12.2 of the EVC-HD Agreement further requires that any such transferee, by instrument in writing satisfactory to the Authority, shall assume all of the obligations of EVC-HD and agree to be subject to the conditions and restrictions to which EVC-HD is subject (or, if the transfer is part of the EVC-HD Agreement or the property described therein, such obligations, conditions and restrictions as they apply to such part). EVC-HD and Ivywild have agreed to the assignment of certain rights and obligations set forth in Section 4.0, below, subject to approval by the Authority as contemplated in the EVC-HD Agreement.

2.4 Accelerated Development. The assignment of rights and assumption of obligations as provided in this Assignment Agreement and approval by the Authority will result in accelerated development and redevelopment of the parcels described in Exhibit A (the “Assigned Parcels”), attached to and made a part of this Assignment Agreement.

3.0 AGREEMENT. In consideration of the premises and the mutual obligations of the Parties and other good and valuable consideration, the Parties agree as follows.

4.0 ASSIGNMENT OF RIGHTS AND ASSUMPTION OF OBLIGATIONS. Subject to the terms and conditions of this Assignment Agreement, the Developer assigns to the Assignee
all of its right, title and interest to the Assigned Parcels and any and all rights to receive any and all Pledged Revenue attributed to and collected from the Assigned Parcels. Except as otherwise provided herein, the Assigned Parcels shall be added to and made a part of the Property defined in the Ivywild Agreement and subject to all the requirements applicable to Property set forth in the Ivywild Agreement. Except as otherwise provided herein, the Parties agree that Pledged Revenue as defined in the EVC-HD Agreement arising from the Assigned Parcels shall be and is hereby confirmed as being automatically added to and included in Pledged Revenue as defined in the Ivywild Agreement and subject in all respects to the priority pledge and payment provisions in both the EVC-HD Agreement and Ivywild Agreement. The Parties acknowledge and agree that for purposes of the Authority Bonds (as defined in the Ivywild Agreement), (i) the Assigned Parcels shall not be deemed part of the Property and (ii) the Pledged Revenue arising from the Assigned Parcels, if any, shall not be deemed to be Pledged Revenue that is pledged to the Authority Bonds, but shall be reserved for future application. Subject to the foregoing, upon compliance with the applicable requirements, including Section 8.4, of the Ivywild Agreement, such Pledged Revenue shall be deposited in the Developer’s Account established in the Ivywild Agreement when and as received in the same manner and subject to the same protections as all other Pledged Revenue as defined in the Ivywild Agreement.

5.0 AUTHORIZATION. The persons executing this Assignment Agreement on behalf of EVC-HD and Ivywild respectively are duly authorized to bind EVC-HD and Ivywild to this Assignment Agreement and the terms, conditions, and covenants herein contained.

6.0 APPROVAL BY THE AUTHORITY. Subject to the terms and conditions of this Assignment Agreement, the Authority consents, approves, ratifies, and confirms the assignment set forth is Section 4.0 of this Assignment Agreement.

7.0 EFFECT OF ASSIGNMENT. Except as specifically modified by this Assignment Agreement, the EVC-HD Agreement and the Ivywild Agreement shall remain in full force and effect and fully binding on the Parties.

8.0 BINDING EFFECT. This Assignment Agreement shall be binding on the Parties and inure to the benefit of the Parties and their respective successors and assigns.

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Executed as of the date first above written.

EVC-HD SOUTH NEVADA, LLC
By: EVC South Nevada Partners, LLC
Its: Manager
By: Luke R. Spellmeier, Manager

IVYWILD CORE DEVELOPMENT, INC.
By: Sam Guadagnoli, President

ATTEST:
Secretary

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
By: Chair
EXHIBIT A

DESCRIPTION OF TRANSFERRED REAL PROPERTY

TRACT A, SHOPPES ON SOUTH NEVADA FILING NO. 1, A FINAL PLAT IN THE CITY OF COLORADO SPRINGS, COUNTY OF EL PASO, STATE OF COLORADO.