ASSIGNMENT AND ASSUMPTION AGREEMENT WITH CONSENT

This Assignment and Assumption Agreement (the "Assignment Agreement"), is made and entered into as of the 13th day of December, 2017 by and among GOLDEN CYCLE INVESTMENTS, LLC, a Colorado limited liability company ("GCI"), AIPA COLORADO INVESTMENTS LLC, a Washington limited liability company ("ACI"), and the COLORADO SPRINGS URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the "Authority") (the Authority, GCI, and ACI are also referred to herein collectively as the "Parties" or individually as a "Party").

RECITALS

WHEREAS, the Authority and GCI entered into an agreement entitled "Urban Renewal Agreement for Development of Gold Hill Mesa Commercial Urban Renewal Project Urban Renewal Plan Area" dated as of December 16, 2015 (the "Agreement");

WHEREAS, the Agreement provides that no rights or obligations of GCI under the Agreement may be assigned or transferred unless any proposed transferee, by instrument in writing satisfactory to the Authority, shall assume all of the obligations of GCI and agree to be subject to the conditions and restrictions to which GCI is subject (or, if the transfer is part of the Agreement or the property described therein, such obligations, conditions and restrictions as they apply to such part) or such different obligations approved by the Authority;

WHEREAS, ACI is a lender to GCI and holds a deed of trust encumbering the Property (as defined in the Agreement), and has agreed with GCI to accept delivery of the Property by deed-in-lieu of foreclosure, subject to certain conditions, including, without limitation, the consent of the Authority as required by the Agreement;

WHEREAS, the Authority has determined that 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 Project; and

WHEREAS, GCI and ACI have agreed to assign and assume, respectively, the rights and obligations of the Agreement and the Authority has approved such assignment, all on the terms and conditions stated herein;

AGREEMENT

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

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

2. Definitions. Unless as otherwise stated herein, all capitalized terms shall have the meaning set forth in the Agreement.
3. **Assignment of Rights and Assumption of Obligations.** Subject to the terms and conditions of this Assignment Agreement, GCI hereby assigns to ACI all of its right, title and interest to the Agreement and any and all rights to receive any and all Pledged Revenue attributed to and collected from the Property. ACI hereby accepts the Agreement and assumes the performance of all of the terms, covenants and conditions imposed upon GCI under the Agreement whether accruing or arising before, on or after the date hereof. From and after the date of this Assignment Agreement, ACI (a) will be a party to the Agreement and will have the rights and obligations as the Developer thereunder and (b) will be bound by all of the provisions of the Agreement applicable to the Developer thereunder.

4. **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 in Section 3 of this Assignment Agreement and the transfer of the Property to ACI.

5. **Waiver of Defaults.** GCI and ACI acknowledge that the following events have occurred under the Agreement (the “Identified Defaults”), which the Authority is entitled to declare an Event of Default under the Agreement:

   (i) GCI has failed to deliver a Schedule of Performance as provided in Section 4 of the Agreement; and

   (ii) ACI, as a holder of a deed of trust on the Property, has exercised remedies under such deed of trust, constituting an Event of Default under Section 13.1(e) of the Agreement.

In consideration of the obligations of ACI assumed herein, the Authority hereby waives the Identified Defaults under the Agreement. The Authority’s agreement to waive the Identified Defaults (1) in no way shall be deemed an agreement by the Authority to waive ACI’s compliance with the defaulted provisions of the Agreement from and after the date hereof; (2) shall not limit or impair the Authority’s right to demand strict performance of such provisions as of all other dates and (3) shall not limit or impair the Authority’s right to demand strict performance of all other provisions of the Agreement as of any date. The foregoing waiver pertains solely to the Identified Defaults, which are known to the Authority, and nothing in this Assignment Agreement waives or limits the Authority’s right to declare an Event of Default with respect to any other default that may exist now or hereafter. In addition, nothing in this Assignment Agreement is a waiver or modification of any right, power, or remedy of the Authority, or a waiver or modification of any provision of the Agreement or shall otherwise prejudice any right or remedy which the Authority may now have or may have in the future under or in connection with the Agreement.

6. **Schedule of Performance.** ACI hereby agrees to deliver a Schedule of Performance as described in Section 4 of the Agreement not later than May 31, 2018. Without limiting any requirements of Section 4 of the Agreement, the Schedule of Performance will include information regarding marketing efforts for the Project and such other information as the Authority may reasonably request.
7. **Payment of Authority Administrative Fee.** Prior to December 31, 2017, ACI will pay to the Authority an amount equal to $30,000 in satisfaction of the obligation of the Developer to pay the Authority Administrative Fee (as defined in the Agreement) for 2017 as required by Section 7.13 of the Agreement.

8. **Review Fee.** Contemporaneously with the execution of this Assignment Agreement, ACI will pay to the Authority a review fee in the amount of $3,000.

9. **Authorization.** GCI and ACI represent and warrant that the persons executing this Assignment Agreement on behalf of GCI and ACI respectively are duly authorized to bind GCI and ACI to this Assignment Agreement and the terms, conditions, and covenants herein contained.

10. **Effect of Assignment.** Except as specifically modified by this Assignment Agreement, the Agreement shall remain in full force and effect and fully binding on the Parties.

11. **Binding Effect.** This Assignment Agreement shall be binding on the Parties and inure to the benefit of the Parties and their respective permitted successors and assigns.

12. **Further Assurances.** The Parties agree to cooperate at all times from and after the date hereof with respect to all of the matters described herein, and to execute such further assignments, releases, assumptions, notifications and other documents as may be reasonably requested for the purpose of giving effect to, or evidencing or giving notice of, the transactions contemplated by this Assignment Agreement.

13. **Counterparts.** This Assignment Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. The exchange of copies of this Assignment Agreement and of signature pages by facsimile transmission or by electronic transmission in Adobe Acrobat format shall constitute effective execution and delivery of this Assignment Agreement as to the parties and may be used in lieu of the original Assignment Agreement for all purposes.

14. **Governing Law.** This Assignment Agreement shall be governed by and construed in accordance with the laws of the State of Colorado without giving effect to its conflict of laws provisions.

[Remainder of page intentionally left blank]
IN WITNESS WHEREOF, the Parties have duly executed this Assignment Agreement effective as of the day and year first above written.

Assignor:
GOLDEN CYCLE INVESTMENTS, LLC, a Colorado limited liability company
By: [Signature]
Name: [Signature]
Its: [Signature]

Assignee:
AIPA COLORADO INVESTMENTS LLC, a Washington limited liability company
By: Robert M. Hadley, Manager

Authority:
COLORADO SPRINGS URBAN RENEWAL AUTHORITY
By: [Signature]
Chair

ATTEST:
[Signature]