

CONSENT TO MORTGAGE OF LEASEHOLD INTEREST

WHEREAS, pursuant to five separate Willowbrook Park at Centennial Airport Ground Lease and Agreements, specifically for Parcels 63-1, 63-2, 63-3, 63-5, and 63-6, dated April 11, 2002, as amended and more fully defined in Exhibit A attached hereto (the "Leases") between Arapahoe County Public Airport Authority ("Authority") and current lessee, APP Centennial, LLC ("Lessee"), Authority leased real property ("Leased Premises") to the Lessee; and

WHEREAS, Authority is the owner in fee of the real property on which the Leased Premises are located; and

WHEREAS, pursuant to Paragraph V.F of the Lease, all buildings and improvements erected and constructed pursuant to and within the contemplation of the Leases on the Leased Premises are fixtures permanently and inseparately attached to the real property and title to the improvements is vested in the Authority; and

WHEREAS, Lessee is seeking a loan in the amount of \$4,700,000 pursuant to Article XX of the Leases; and

WHEREAS, Westerra Credit Union, whose address is 3700 E. Alameda Avenue, Denver, CO 80209 (the "Lender"), is seeking a leasehold deed of trust on Lessee's interests in the Leased Premises; and

WHEREAS, Lessee has requested the Authority's consent to the mortgage of its leasehold interests in the Leased Premises; and

NOW, THEREFORE, except as provided below, Authority hereby consents to and approves the grant by the Lessee to the Lender of a deed of trust as described in the draft Leasehold Deed of Trust, Security Agreement, Financing Statement and Assignment of Leases and Rents document, a copy of which is attached hereto as Exhibit B (the "DOT").

THIS CONSENT is given under the following conditions and provisos:

1. This consent is limited to the encumbrance of Lessee's leasehold interests in the Leased Premises only.
2. The DOT shall not encumber any fee or reversionary interests of Authority in the subject real property or the improvements that are or may be constructed thereupon.
3. The DOT shall be subject to all terms and conditions of the Leases.
4. Lessee shall deliver a recorded copy of the fully executed DOT by March 15, 2021 to Authority.
5. Authority acknowledges and confirms the provisions concerning mortgages, new leases, mortgagees and notification, which are provided in Article XX of the Leases.

6. Authority acknowledges and confirms the provisions concerning assignment or transfers, which are provided in Article XIX of the Lease; and specifically waives its right to increase the land rent and easement fees under Section XIX. A(2) of the Lease as it applies to the Lessee and/or the Lender.
7. Authority does not consent to any provisions to the DOT, which are contrary to, inconsistent with, or vary from the provisions, terms and conditions of the Leases.

APPROVED this 11th day of February, 2021.

ARAPAHOE COUNTY PUBLIC AIRPORT AUTHORITY

By: _____
Nancy Sharpe, Chair

ATTEST:

By: _____
Jeff Baker, Clerk

Exhibit A
to
Consent to Mortgage of Leasehold Interest
(Definition of "LEASES")

1. Parcel 63-1

- a. Ground Lease and Agreement for Parcel 63-1 Willowbrook Park at Centennial Airport by and between Lessor and Willowbrook Park, LLC dated April 11, 2002
- b. Memorandum of Lease and Easements dated April 11, 2002 and recorded July 8, 2002 in the Real Estate Records of Arapahoe County, Colorado at Book B2123358, Pages 001-012
- c. Letter Agreement regarding Willowbrook Park Lessees' Association, Inc. dated April 11, 2002
- d. Assignment and Assumption Agreement dated August 7, 2004 between Willowbrook Park, LLC as Assignor and WA Hangars, LLC as Assignee and consented to by Lessor on August 7, 2003
- e. Assignment and Assumption Agreement dated January 30, 2015 between WA Hangars, LLC as Assignor and APP Centennial LLC as Assignee and consented to by Lessor on December 11, 2014 and recorded in the Real Estate Records of Arapahoe County, Colorado at Reception #D501 03 11 on February 2, 2015 Pages 1 through 6

2. Parcel 63-2

- a. Ground Lease and Agreement for Parcel 63-2 Willowbrook Park at Centennial Airport by and between Lessor and Willowbrook Park, LLC dated April 11, 2002
- b. Memorandum of Lease and Easements dated April 11, 2002 and recorded July 8, 2002 in the Real Estate Records of Arapahoe County, Colorado at Book B2123359, Pages 001-012
- c. Letter Agreement regarding Willowbrook Park Lessees' Association, Inc. dated April 11, 2002
- d. Assignment and Assumption Agreement dated November 1, 2004 between Willowbrook Park, LLC as Assignor and Willowbrook Park Leasing LLC as Assignee and consented to by Lessor on November 18, 2004
- e. Assignment and Assumption Agreement dated January 30, 2015 between Willowbrook Park Leasing LLC as Assignor and APP Centennial LLC as Assignee and consented to by Lessor on December 11, 2014 and recorded in the Real Estate Records of Arapahoe County, Colorado at Reception #D5010313 on February 2, 2015 Pages 1 through 6.

3. Parcel 63-3

- a. Ground Lease and Agreement for Parcel 63-3 Willowbrook Park at Centennial Airport by and between Lessor and Willowbrook Park, LLC dated April 11, 2002
- b. Memorandum of Lease and Easements dated April 11, 2002 and recorded July 8, 2002 in the Real Estate Records of Arapahoe County, Colorado at Book B2123360, Pages 001-012

- c. Letter Agreement regarding Willowbrook Park Lessees' Association, Inc. dated April 11, 2002
 - d. First Amendment to the Ground Lease and Agreement dated April 11, 2002 between Lessor and Willowbrook Park, LLC
 - e. Assignment and Assumption Agreement dated November 14, 2002 between Willowbrook Park, LLC as assignor, and Willowbrook Park Leasing, LLC as assignee and consented to by Lessor on November 14, 2002
 - f. Second Amendment to the Ground Lease and Agreement for Parcel 63-3 Willowbrook Park at Centennial Airport dated December 12, 2002 and effective November 14, 2002 between Lessor and Willowbrook Park Leasing, LLC
 - g. Assignment and Assumption Agreement dated March 1, 2006 between Willowbrook Park Leasing, LLC as Assignor and Two Delta Bravo, LLC as Assignee and consented to by Lessor on July 13, 2006
 - h. Assignment and Assumption Agreement dated January 30, 2015 between Two Delta Bravo as Assignor and APP Centennial LLC as Assignee and consented to by Lessor on December 11, 2014 and recorded in the Real Estate Records of Arapahoe County, Colorado at Reception #D5010315 on February 2, 2015, Pages 1 through 6
- 4. Parcel 63-5**
- a. Ground Lease and Agreement for Parcel 63-5 Willowbrook Park at Centennial Airport by and between Lessor and Willowbrook Park, LLC dated April 11, 2002
 - b. Memorandum of Lease and Easements dated April 11, 2002 and recorded July 8, 2002 in the Real Estate Records of Arapahoe County, Colorado at Book B2123362, Pages 001-012
 - c. Letter Agreement regarding Willowbrook Park Lessees' Association, Inc. dated April 11, 2002
 - d. Assignment and Assumption Agreement dated November 1, 2004 between Willowbrook Park, LLC as Assignor and Willowbrook Park Leasing LLC as Assignee and consented to by Lessor on November 18, 2004
 - e. Assignment and Assumption Agreement dated January 30, 2015 between Willowbrook Park Leasing LLC as Assignor and APP Centennial LLC as Assignee and consented to by Lessor on December 11, 2014 and recorded in the Real Estate Records of Arapahoe County, Colorado at Reception #D50103 12 on February 2, 2015, Pages 1 through 6.
- 5. Parcel 63-6**
- a. Ground Lease and Agreement for Parcel 63-6 Willowbrook Park at Centennial Airport by and between Lessor and Willowbrook Park, LLC dated April 11, 2002
 - b. Memorandum of Lease and Easements dated April 11, 2002 and recorded July 8, 2002 in the Real Estate Records of Arapahoe County, Colorado at Book B2123363, Pages 001-012
 - c. Letter Agreement regarding Willowbrook Park Lessees' Association, Inc. dated April 11, 2002
 - d. Assignment and Assumption Agreement dated August 11, 2003 between Willowbrook Park, LLC as Assignor and Hangar 63-6, LLC as Assignee and consented to by Lessor on August 11, 2003

- e. Assignment and Assumption Agreement dated January 30, 2015 between Hangar 63-6, LLC as Assignor and APP Centennial LLC as Assignee and consented to by Lessor on December 11, 2014 and recorded in the Real Estate Records of Arapahoe County, Colorado at Reception #D5010317 on February 2, 2015 Pages 1 through 6.

PRELIMINARY WEB DOCUMENT

Exhibit B
to
Consent to Mortgage of Leasehold Interest

Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (the "DOT") is attached.

PLEASE NOTE that this DOT document has not been included in this Board Packet, however, it is available upon request of any Boardmember who would like to review it.

PRELIMINARY WEB DOCUMENT