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THIRD AMENDMENT TO LEASE AGREEMENT AND OPTION TO PURCHASE

This Third Amendment to Lease Agreement and Option to Purchase is made effective the 2nd day of January, 2008, between Kissing Camels Townhomes, LLC, a Colorado limited liability company as "Landlord, and Condominium Homeowners Association of Kissing Camels Townhomes, a Colorado non-profit corporation as "Tenant."

RECITALS

This Agreement is made with respect to the following facts:

A. By Lease Agreement dated August 4, 1978 and recorded April 19, 1979 in Book 3165 at Page 475 of the El Paso County records, Hill Development Corporation, as landlord, leased certain real property to Hillcrest Corporation as tenant, for the purpose of developing the Kissing Camels Townhomes as more specifically therein set forth. The Lease Agreement shall be referred to as the "Initial Lease".

B. The Initial Lease was amended by Addendum dated November 13, 1978 and recorded April 19, 1979 in Book 3165 at Page 490 (the "First Addendum"). and by a Second Addendum dated March 2, 1979 and recorded April 19, 1979 in Book 3165 at Page 495 (the "Second Addendum"). The Initial Lease, First Addendum and Second Addendum, as modified by this Amendment, are collectively referred to herein as the "Lease."

C. A Memorandum of Lease dated September 13, 1978 was recorded in Book 3086, page 96 of the El Paso County records (the "Memorandum of Lease).

D. By Assignment dated May 14, 1998, Hillcrest Corporation assigned all of its interests, duties and obligations as tenant to Condominium Homeowners Association of Kissing Camels Townhomes. A copy of the Assignment is attached as Exhibit A and incorporated by reference.

E. By Deed dated February 28, 2007 and recorded February 28, 2007 under Reception # 207027587, Hill Development Corporation conveyed all of its right, title and interest in and to the real property under the Lease to Garden of the Gods Club, LLC.

F. By Quit Claim Deed dated January _____, 2008 and recorded January _____, 2008, under Reception # _____, Garden of the Gods Club, LLC conveyed all of its right, title and interest in and to the property which is subject to the Lease to Kissing Camels Townhomes, LLC.

G. Pursuant to the foregoing conveyances, Kissing Camels Townhomes, LLC has

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succeeded to the rights of the landlord under the Lease and Condominium Homeowners Association of Kissing Camels Townhomes has succeeded to the rights of the tenant under the Lease.

H. Kissing Camels Townhomes, LLC obtained a loan from Rocky Mountain Bank & Trust, in the original principal amount of Nine Hundred Eleven Thousand Two Hundred Fifty Dollars and 00/100 (\$911,250.00) to purchase the property subject to the Lease, which is secured by a deed of trust encumbering such property.

I. In this document:

i. "Landlord" means Kissing Camels Townhomes, LLC, its successors and assigns;

ii. "Tenant" means Condominium Homeowners Association of Kissing Camels Townhomes, its successors and assigns

iii. "Lender" means Rocky Mountain Bank & Trust, its successors and assigns;

iv. "Property" means the Leased Premises described in the Lease.

v. "Loan" means the loan from Lender to Landlord and all documents relating to the Loan, including without limitation any promissory note, deed of trust, assignment of rents, loan agreement and guaranty and all modifications, amendments, substitutions, extensions and replacements thereof.

J. As a condition of Lender's making the Loan, Lender has required that the Lease be amended. Lender shall be an intended third party beneficiary of the Lease.

K. Landlord and Tenant desire to make certain additional amendments to the Lease and to provide for an irrevocable Option to Purchase the Property in favor of Tenant.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Landlord and Tenant agree as follows:

1. Recitals. The recitals set forth above are incorporated by reference and made a part of this Amendment.

2. Representations and Warranties.

a. Landlord represents and warrants that: Landlord is a duly organized and validly existing limited liability company organized under the laws of Colorado; Landlord has the power and authority to enter this Amendment; Landlord's execution and

delivery of this Amendment has been duly authorized by all requisite persons; the Lease, and this Amendment constitute the valid and binding obligation of Landlord, enforceable in accord with its terms; and Landlord's obligations under the Lease and this Amendment do not violate any of its organizational documents, or any contract, agreement, judgment, order, decision, ruling or like matter to which Landlord may be subject.

b. Tenant represents and warrants that: Tenant is a duly organized and validly existing non-profit corporation organized under the laws of Colorado; Tenant has the power and authority to enter this Amendment; Tenant's execution and delivery of this Amendment has been duly authorized by all requisite persons; the Lease, and this Amendment constitute the valid and binding obligation of Tenant, enforceable in accord with its terms; and Tenant's obligations under the Lease and this Amendment do not violate any of its organizational documents, or any contract agreement, judgment, order, decision, ruling or like matter to which Tenant may be subject.

3. Leased Premises. The parties agree that the Leased Premises which are described in Exhibit A of the Initial Lease and Exhibit A of the Memorandum of Lease are also described as set forth in Exhibit B attached to this Amendment.

4. Lease Term. Paragraph 2 of the Initial Lease is deleted and the following is substituted in its place:

LEASE TERM. The Lease shall commence on September 15, 1978 and unless sooner terminated pursuant to the terms hereof, shall terminate and cease on December 31, 2057.

5. Monthly Rental. Paragraph 5 of the Initial Lease is deleted and the following is substituted:

RENTAL. (a) So long as no written notice of default under the Loan is delivered by Lender to Tenant pursuant to paragraph 5(b), Tenant shall pay, as monthly ground lease rental for the use and occupancy of the Leased Premises during the term of this Lease, in advance, commencing on the 15th day of January, 2008 and continuing on the 15th day of each month thereafter during the entire term of this Lease an amount equal to the monthly interest payment due and owing under the Loan.

(b) If Lender delivers to Tenant written notice of default under the Loan, then the ground lease rental shall be adjusted to equal all payments of principal and interest thereafter due under the Loan. Such rent shall be due and payable in the amounts and at the times principal and interest is payable under the Loan. Tenant shall pay as additional rent upon Lender's demand, all past due principal and interest, late charges, default interest, and all advances made by Lender which are reimbursable

under the Loan together with interest thereon at the default rate of interest stated in the Loan and all costs, fees and expenses, including reasonable attorney fees and costs.

(c) In addition to the rental payments described above, Tenant shall pay the sum of Thirty-Three Thousand Seven Hundred Fifty and No/100 U.S. Dollars (\$33,750.00) for each of the 49 condominium units located on the Property for a total of One Million Six Hundred Fifty Three Thousand Seven Hundred Fifty and No/100 U.S. Dollars (\$1,653,750.00). The additional rent shall be a common expense of the condominium and Tenant shall assess each Unit an equal share of total additional rent due. Said additional rent shall be paid from time to time as proceeds are received by the Tenant from the Unit Owners. All such additional rent payments, and any portion thereof paid by any Unit Owner, shall be paid to Lender as prepayments of principal due under the Loan. Such payments shall not reduce or defer any required installment of interest due under the Loan. Each status letter or accounting rendered by Tenant to prospective buyers and lenders of Condominium Units shall indicate the remaining balance of the additional rent due with respect to such Unit. In the event that a Unit Owner has not prepaid its full share of the additional rent, then and in that event, the total sum allocated to the Unit shall be due and payable upon the sale of that Owner's Condominium Unit to a third party or on December 31, 2017, whichever shall first occur.

(d) Landlord and Tenant shall each maintain an account with Lender. All rent due and payable by Tenant shall be deposited in Landlord's account with Lender, which shall be designated as the "rent account" and Landlord hereby authorizes and directs Tenant to pay all rent in this manner. Landlord further authorizes Lender to debit Landlord's rent account for all deposits made to such account and apply the debited amounts to amounts due and owing under the Loan. Tenant shall receive no credit for any rent paid under this Lease unless such rent is paid to Landlord's rent account at Lender and such amounts have been received by Lender and credited to payments due under this Loan.

(e) The obligation to pay rent shall be absolute and unconditional and shall not be subject to any offset, defense or counterclaim. The rent stated in this Lease shall be 100% net to Landlord during the term of this Lease and all costs, expenses and obligations of every kind and nature whatsoever relating to the Leased Premises and the Loan shall be paid by Tenant. If Landlord pays or incurs any expense in connection with the Leased Premises or the Loan, Tenant shall promptly pay Landlord such amount on demand. Tenant shall indemnify, defend and hold harmless Landlord and Lender from and against any and all costs, claims, demands and expenses (including reasonable attorney fees) relating to the Leased Premises and the Loan.

6. Assignment. Paragraph 11 of the Initial Lease is deleted and the following is substituted in lieu thereof.

Tenant shall not: (i) assign, sell, pledge, mortgage, encumber, or in any manner transfer this Lease or any interest therein; (ii) sublet the Leased Premises of any parts thereof; (iii) permit occupancy by any one other than Condominium Unit Owners and their tenants; (iv) or transfer all or substantially all of Tenant's assets, without obtaining the prior written consent of Landlord and Lender. Landlord shall not unreasonably withhold its consent, but Lender may withhold, condition or refuse its consent in its sole, absolute and arbitrary discretion. If Lender consents to any such action by Tenant, Lender may require as a condition thereof that the Loan be paid in full, in which event, Landlord may require Tenant to pay all rent hereunder for the balance of the term of the Lease.

7. Other Changes.

(a) Landlord shall have no obligation with respect to the following provisions of the Lease:

Paragraph 1(b) of the initial Lease with respect to ingress and egress;
and

Paragraph 18(i) of the Initial Lease regarding guard and protection services.

(b) The following additional provisions of the Lease are deleted and shall be of no further force and effect:

Paragraph 3(B) of the Initial Lease;

Paragraph 6 of the Initial Lease;

Paragraph 16 of the Initial Lease;

Paragraph 3 of the Second Addendum; and

Paragraph 5 of the Second Addendum;

8. Conflict with Lease. It is the parties' intent that the terms of this Third Amendment to Lease Agreement and Option to Purchase shall clarify and supplement the terms and conditions of the Lease, however, in the event of any unavoidable conflict between the terms hereof and the terms of the Lease, then the terms hereof shall prevail.

9. Option to Purchase. As additional consideration for this Third Amendment to Lease Agreement, Landlord hereby grants to Tenant the irrevocable right to purchase the real property at any time during the terms of the Lease by paying all sums due under the Loan, together with \$7.00. Notice of Tenant's intent to exercise this Option shall be given to Landlord at least 30 days prior to any closing. Except for the purchase price, which shall be calculated as set forth above, the parties agree to execute a standard Colorado form of Contract to Buy and Sell Real Estate, and Tenant, as purchaser, agrees to pay and be fully responsible for the payment of any and all closing costs, including without limitation, any title insurance premiums customarily paid by a seller.

10. Provisions Re Loan.

(a) Tenant agrees that if Lender acquires title to the Leased Premises, whether by foreclosure, deed in lieu of foreclosure or otherwise: the Lease shall be recognized as a direct lease from Lender or any other party acquiring the Leased Premises, except that Lender, or any subsequent owner shall not: (i) be liable for any previous act or omission of Landlord under the Lease; (ii) be subject to any offset that shall therefore have accrued to Tenant against Landlord; (iii) be bound by any previous modification of the Lease which has not been agreed to in advance and in writing by Lender; or (iv) be bound or liable for any obligation under the Lease accruing prior to acquisition of the Leased Premises by Lender or any other party.

(b) Tenant agrees Lender shall have no obligation and incur no liability with respect to the condition of the Leased Premises, any improvements thereon or any improvements offsite serving the Leased Premises.

(c) Tenant certifies that the Lease is presently in full force and effect and as of the date of execution and delivery of this Amendment has no charge, lien or claim, or offset under the Lease or otherwise against the rents or charges due or to become due thereunder.

(d) Tenant, upon request by Lender or any subsequent owner, shall execute a written agreement whereby Tenant does attorn to Lender or any subsequent owner and affirm Tenant's obligations under the Lease and agree to pay all rentals and charges then due or to become due as they become due to Lender or such subsequent owner.

(e) Tenant, from and after the date hereof, shall send a copy of any notice or statement under the Lease to Lender at the same time such notice or statement is sent to the Landlord under the Lease, said notice or statement to be sent to Lender at 755 Cheyenne Meadows Road, Colorado Springs, CO 80906 or at the last address of Lender furnished to Tenant in writing.

(f) Tenant waives, relinquishes and releases any right of Tenant by contract,

common law, or otherwise to terminate this Lease as a result of any default, act or omission of Landlord, and any right to claim a partial or total eviction. Tenant agrees that its remedies against Landlord shall be limited only to an action for damages or specific performance.

11. General Provisions.

A. Representations. Tenant acknowledges and agrees that neither Landlord nor Lender nor any agent or employee of Landlord or Lender has made any representation or warranty regarding the Lease or Leased Premises, including without limitation any representation or warranty as to the suitability or fitness of the Leased Premises, and Tenant has not relied upon any such representation or warranty.

B. Entire Agreement, Amendments or Modifications. This Lease consists only of the Initial Lease, First Addendum, Second Addendum and this Amendment. All other agreements regarding the Lease, written or oral, are cancelled and of no further force or effect. This Lease incorporates the entire agreement between the parties and all negotiations, discussions and prior agreements are merged with and contained in this Lease. There are no agreements, oral or written, between the parties, except as contained in this Lease. No amendment or modification of this Lease shall be valid or binding unless: (i) reduced to writing and executed by the parties hereto in the same manner as the execution of this Lease; and (ii) approved in advance in writing by Lender. Any amendment, modification or change made without Lender's prior written consent shall be null and void.

C. Section Headings. The section headings are inserted herein only for convenience of reference and shall in no way define, limit or describe the scope or intent of any provisions of this Lease.

D. Binding Effect. Subject to the provisions hereof, the benefits of this Lease and the burdens hereunder shall respectively inure to and be binding upon the heirs, successors, personal representatives and assigns of the parties.

E. Status Statement of Lease. Tenant agrees, within five days of request by Landlord or Lender from time to time, to execute, acknowledge and deliver to Landlord or Lender, as applicable, a status statement of Lease.

F. Time of the Essence. Time is of the essence hereof, and each party shall perform its obligations and conditions hereunder within the time hereby required.

G. Interpretation and Venue. The terms of this Lease shall be interpreted according to the laws of the State of Colorado. Tenant consents to the enforcement by Landlord of Tenant's obligations hereunder in the District Court in and for the County of

El Paso, Colorado.

H. Recording. Each party agrees that this Amendment shall be recorded in the public records. Tenant shall pay the cost thereof.

I. Relationship of Parties. Nothing contained herein shall be deemed or construed by the parties hereto, nor by any third party, as creating the relationship of principal and agent or a partnership or a joint venture between the parties hereto, it being agreed that neither the method of computation of rents or any other provisions set forth herein nor any acts of the parties herein shall be deemed to create any relationship between the parties hereto other than the relationship of Landlord and Tenant.

J. Provisions, Negotiations and Disclaimer. Each and every provision of this Lease has been independently, separately and freely negotiated by the parties as if this Lease were drafted by both Landlord and Tenant. The parties, therefore, waive any statutory or common law presumption which would serve to have this document construed in favor of, or against, either party.

K. Survival. The obligations and liabilities of Tenant contained in or arising from this Lease shall remain in effect and survive any termination or expiration of this Lease. Nothing contained in this Amendment shall in any way impair or affect the lien created by the deed of trust executed and delivered by Landlord to Lender encumbering the Leased Premises.

IN WITNESS WHEREOF, the parties hereto have executed this Third Amendment to Lease Agreement and Option to Purchase, on the day and year set forth above.

Landlord:

Kissing Camels Townhomes, LLC

By: Francis J. Answorth
Managing Member

Tenant:

Condominium Homeowners Association of
Kissing Camels Townhomes

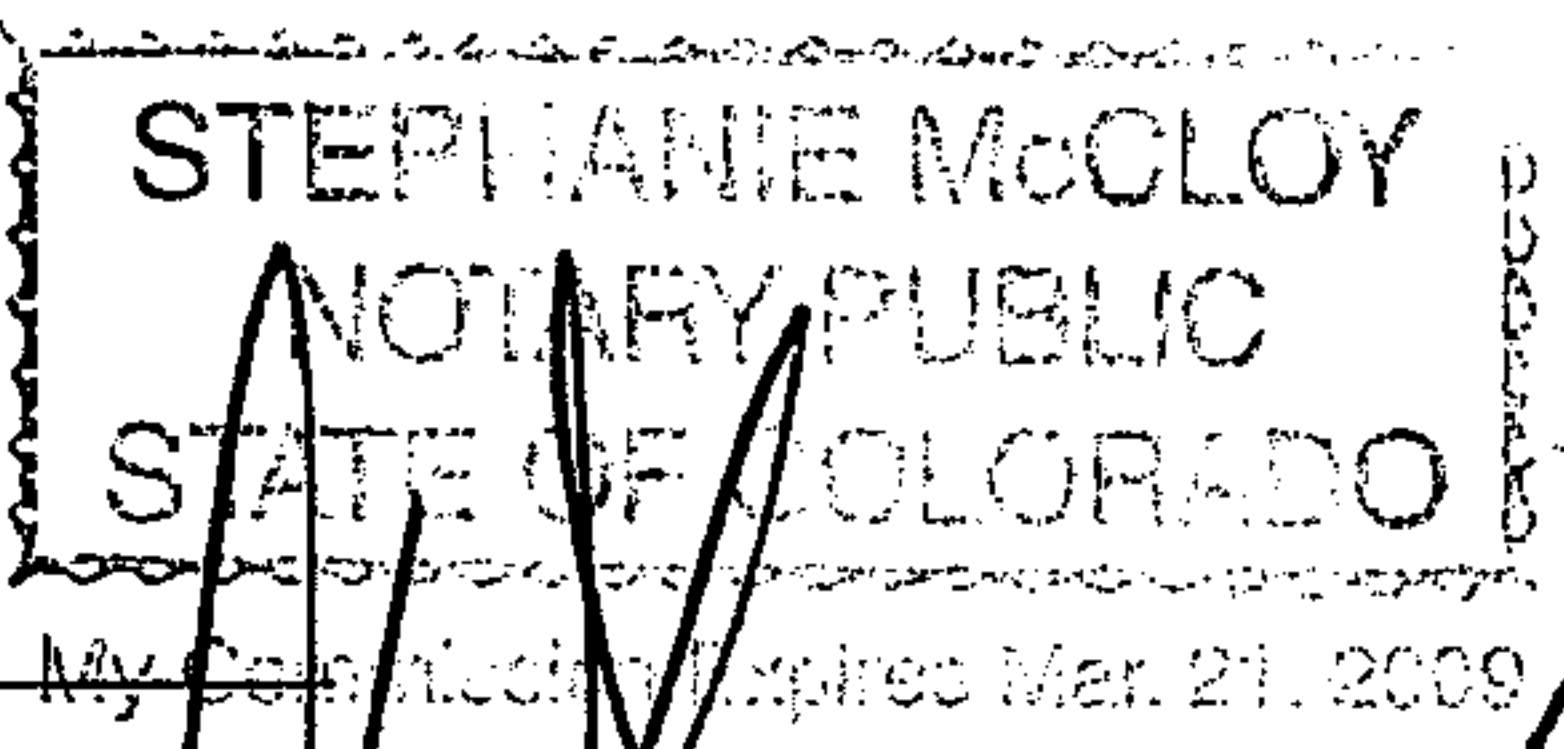
By: Francis J. Answorth
President

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me this 2nd day of January, 2008, by Frances J. Ainsworth as Managing Member of Kissing Camels Townhomes, LLC.

Witness my hand and official seal.

My commission expires: _____



[Handwritten Signature]

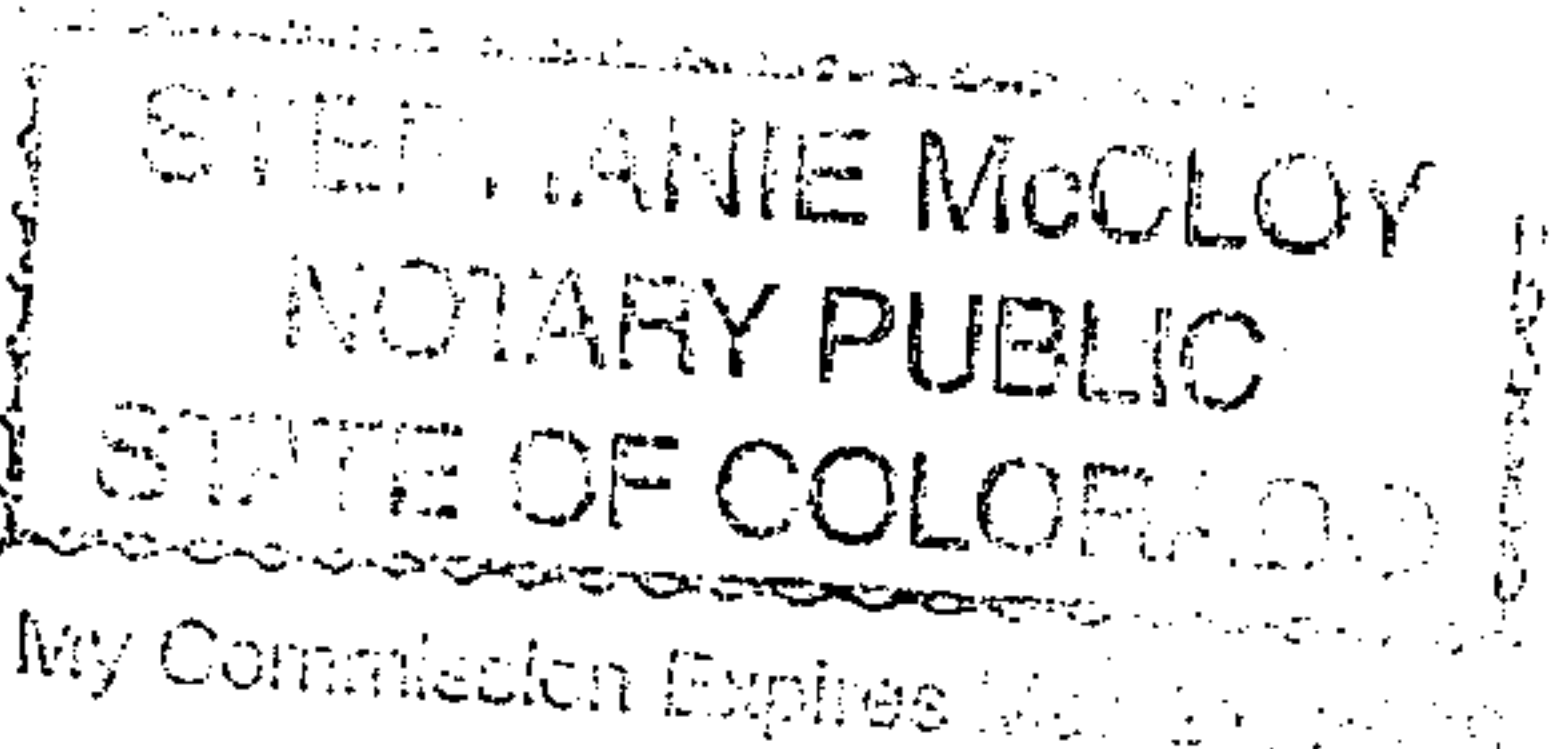
Notary Public

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me this 2nd day of January, 2008, by Frances J. Ainsworth as President of Condominium Homeowners Association of Kissing Camels Townhomes.

Witness my hand and official seal.

My commission expires: 3-21-2009



[Handwritten Signature]

Notary Public

ASSIGNMENT OF LEASE

THIS ASSIGNMENT is made between HILLCREST CORPORATION, a Colorado corporation, as Assignor, and CONDOMINIUM HOMEOWNERS ASSOCIATION OF KISSING CAMELS TOWNHOMES, as Assignee. This Assignment is made with respect to the following facts:

A. Assignor is the Tenant under a certain ground lease dated August 4, 1978, with HILL DEVELOPMENT CORPORATION, as Landlord.

B. When Assignor sold its interest in KISSING CAMELS TOWNHOMES, it was intended that all of Assignor's interest in the ground lease would be assigned to Assignee.

C. The parties have heretofore operated as if such Assignment had taken place and the purpose of this Assignment is merely to document the previous intent and obligations of the parties.

D. HILL DEVELOPMENT CORPORATION is agreeable to this Assignment.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is acknowledged, Assignor hereby assigns to Assignee all of its rights, duties and obligations pursuant to that certain Lease Agreement dated August 4, 1978, between HILL DEVELOPMENT CORPORATION, as Landlord, and Assignor, as Tenant.

Assignee hereby accepts this Assignment and agrees to be bound by the terms and conditions of the Lease Agreement.

DATED this 14 day of May, 1998.

ASSIGNOR:

HILLCREST CORPORATION,
a Colorado corporation, Assignor

By:  Pres.

ASSIGNEE:

CONDOMINIUM HOMEOWNERS ASSOCIATION
OF KISSING CAMELS TOWNHOMES,
a Colorado nonprofit corporation, Assignee

By: 