

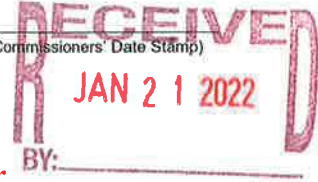
June 15, 2022
DUE DATE

PETITION FOR ABATEMENT OR REFUND OF TAXES

County: Boulder

Date Received _____
(Use Assessor's or Commissioners' Date Stamp)

RECEIVED
January 25, 2022



Section I: Petitioner, please complete Section I only.

Date: January 14, 2022
Month Day Year

Appeals Coordinator

Petitioner's Name: Coal Creek Holding Company LLC
Petitioner's Mailing Address: c/o 1st Net Real Estate Services, 3333 S. Wadsworth Blvd., Suite 105
Lakewood CO 80227
City or Town State Zip Code

SCHEDULE OR PARCEL NUMBER(S)	PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY
<u>R0601630</u>	<u>130 Old Laramie Trail</u>

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for the property tax year 2021 are incorrect for the following reasons: (Briefly describe why the taxes have been levied erroneously or illegally, whether due to erroneous valuation, irregularity in levying, clerical error, or overvaluation. Attach additional sheets if necessary.)

Please review the 2021 valuation of \$2,572,000. The subject is medical office on the main floor, but general office on the second floor. The second floor is leased at \$13/sf. We believe \$1,750,000 best represents the 6/30/2020 market value.

Petitioner's estimate of value: \$ 1,750,000 (2021)
Value Year

I declare, under penalty of perjury in the second degree, that this petition, together with any accompanying exhibits or statements, has been prepared or examined by me, and to the best of my knowledge, information, and belief, is true, correct, and complete.

Petitioner's Signature

Daytime Phone Number () _____
Email _____

By *Mike Walter*
Agent's Signature*

Daytime Phone Number (720) 962-5750
Printed Name: Mike Walter Email mwalter@1stnetre.com

*Letter of agency must be attached when petition is submitted by an agent.
If the Board of County Commissioners, pursuant to § 39-10-114(1), C.R.S., or the Property Tax Administrator, pursuant to § 39-2-116, C.R.S., denies the petition for refund or abatement of taxes in whole or in part, the Petitioner may appeal to the Board of Assessment Appeals pursuant to the provisions of § 39-2-125, C.R.S., within thirty days of the entry of any such decision, § 39-10-114.5(1), C.R.S.

Section II: Assessor's Recommendation
(For Assessor's Use Only)

Tax Year _____

	Actual	Assessed	Tax
Original	_____	_____	_____
Corrected	_____	_____	_____
Abate/Refund	_____	_____	_____

Assessor recommends approval as outlined above.

If the request for abatement is based upon the grounds of overvaluation, no abatement or refund of taxes shall be made if an objection or protest to such valuation has been filed and a Notice of Determination has been mailed to the taxpayer, § 39-10-114(1)(a)(I)(D), C.R.S.

Tax year: _____ Protest? No Yes (If a protest was filed, please attach a copy of the NOD.)

Assessor recommends denial for the following reason(s):

J Prutt
Deputy Assessor's Signature

**BOULDER COUNTY ABATEMENT HEARING
HEARING OFFICER FINDINGS AND RECOMMENDATIONS**

HEARING DATE & TIME: April 12, 2022 8:30am

HEARING OFFICER: Paula Montana

ASSESSOR REPRESENTATIVE: Wright, Doug

PETITIONER'S NAME: COAL CREEK HOLDING COMPANY LLC ACCOUNT NAME: COAL CREEK HOLDING COMPANY LLC

AGENT: 1ST NET REAL ESTATE SERVICES INC

ACCOUNT NUMBER: R0601630 YEAR: 2021

THE PETITIONER WAS (check one): Present
 Not Present
 Agent: Mike Walter

RECOMMENDATIONS:

PETITION: Approve Petition
 Approve Petition in Part
 Deny Petition

CLASSIFICATION: Same
 Change to: _____

Settled
(Must include settlement sheet)

Assessor recommending a lower value than current actual? NA NA

Tax year	Assessor Actual Value	Petitioned Value	Recommended Value
<u>2021</u>	<u>2,572,000</u>	<u>1,840,000</u>	<u>2,572,000</u>
_____	_____	_____	_____

Hearing Officer Signature: Paula Montana Date: April 14, 2022

Hearing Officer Findings and Recommendations - Abatement

- 1. The Assessor presented the following testimony and documents in support of the Assessor's position:
 - a. Data from sales of comparable properties which sold during the applicable time period.
 - b. Data establishing the replacement cost new, less depreciation of the property.
 - c. Gross rent, expenses, vacancy and collection loss data from comparable properties obtained during applicable time period.
 - d. Other Included copy of marketing brochure for subject space.

- 2. Petitioner presented the following testimony and documents in support of the Petitioner's position: Requested use of lower rents(\$15/sf) for second floor space, which is office use (versus medical office).
Submitted to support this was a 12-month lease that had been signed prior to base period, apparently with subject's marketing firm as tenant.
Presented sale comps indicating value of \$175-\$219/sf.; however best comp was post-base period.
(Please limit comments to the lines provided.)

3. The Petitioner and the Assessor have **AGREED** that:

a. <input type="checkbox"/> The proper classification and actual value of the property is:	<u>Class</u>	<u>Actual Value</u>
	_____	_____
	_____	_____
	_____	_____
	Total	_____

(Attach **SETTLEMENT SHEET.**)

- 4. The Referee finds that the original value placed on the property by the Assessor:
 - a. Is correct for the year(s) _____
 - b. Is incorrect for the year(s) _____

5. Reason for adjustment:

COST

The land value of the property should be adjusted to take into consideration:

- a. location/access
- b. size
- c. view
- d. contamination
- e. topography
- f. feasibility for development
- g. _____

The replacement cost of the improvements to the property should be adjusted to compensate for:

- a. physical depreciation
- b. inferior quality
- c. functional obsolescence
- d. economic obsolescence
- e. _____

MARKET

- a. Market sales provided by Petitioner indicate that a different value is appropriate.
- b. Assessor presented two sales within subject's immediate development (\$331-340/sf), while _____
 Petitioner presented a different sale within this development (\$200/SF)--all listed medical/office.

INCOME

Petitioner's income evidence demonstrates that:

- a. The gross rental rate should be adjusted to \$ _____ per square foot.
- b. The vacancy rate should be adjusted to _____ %
- c. The expense rate should be adjusted to _____ %
- d. The capitalization rate should be adjusted to _____ %
- e. _____

Hearing Officer Findings and Recommendations – Abatement

6. Reason for denial or dismissal of appeal
- a. Assessor's evidence of fair market value was stronger than Petitioner's evidence of fair market value.
 - b. Petitioner did not establish by a preponderance of the evidence that the Assessor misclassified the property.
 - c. Assessor's market sales were more compelling than Petitioner's market sales.
 - d. Petitioner presented little to no evidence to support a value other than the Assessor's determination of actual value.
 - e. A reduction in actual value would be speculative, because Petitioner did not present reliable cost to cure evidence to otherwise quantify the claimed physical deterioration, deferred maintenance, or functional obsolescence.
 - f. A 12-month lease was presented by Petitioner to support his request for using lower rental rates. This lease was signed prior to the base period, and Tenant appears to be the marketing firm for subject.

7. ADDITIONAL FINDINGS: _____
Subject is one of several buildings within a medical office complex of similar construction style. Three sales were presented. The County's two sales supported County's value and closed during the base period. Petitioner's sale was significantly lower priced (\$200/sf); however it closed in 10/2021, after the base period. While it may be true that subject's second floor space is pure office (not medical office) and perhaps some reduction is warranted; however, the support provided by Petitioner was not found to be within the time requirements stated in Colorado Statutes.



1st Net Real Estate Services, Inc.
3333 S. Wadsworth Blvd. Suite 105
Lakewood CO 80227
Phone: 720-962-5750
Fax: 720-962-5760

LETTER OF AUTHORITY

To Whom It May Concern:

I, COAL CREEK HOLDING COMPANY LLC, am the owner, and/or agent of the owner, of the following real and/or business personal property:

ADDRESS	PARCEL/SCHEDULE NUMBER	COUNTY
130 Old Laramie Trail	R0601630	Boulder

I do hereby authorize 1st Net Real Estate Services, Inc. to represent my interests and to appear on my behalf before County Assessor, County Board of Equalization, Board of County Commissioners, the Colorado Board of Assessment Appeals, binding arbitration, District Court, all Colorado state courts, and/or any other agency or entity with regard to any and all matter(s) concerning the valuation and taxation of the above mentioned property(s) for tax year 2022, and any or all previous years as allowed by Colorado law.

The undersigned requests that copies of all decisions from any of the above entities, or any other agency or entity, as is involved pertaining to matters of valuation and/or taxation for the above-mentioned property(s), be mailed to:

1st Net Real Estate Services, Inc.
3333 South Wadsworth Blvd. Suite 105
Lakewood, CO 80227
Phone: (720) 962-5750
Fax: (720) 962-5760

I hereby expressly revoke any and all previous authorizations relating to the Property(s).

Dated this 26th day of November 2021.

Signed,

Signature:

Print Name: Glenn E. Herrmann, MD, FACS

Title: Manager of the LLC

Address: 130 Old Laramie Trail

City, State, Zip: Lafayette, CO 80026

Phone: 303-664-9400 Email #: Dgherrmann@coalcreekplasticsurgery.com

STATE OF Colo

COUNTY OF Boulder

Sworn to and subscribed before me this 26 day of Nov, 2021 by

Glenn E. Herrmann

Witness my hand and official seal.

My Commission expires 3-8-22

Notary Public
Address

Julie Atglen
200 N Public Rd
Lafayette Co 80026



OFFICE LEASE

This lease agreement ("Lease") is made as of the 1st day of April, 2017 in Lafayette, Colorado by and between Glenn E. Herrmann, MD, PC ("Landlord"), a Colorado professional corporation, whose address is 130 Old Laramie Trail Suite 100, Lafayette, Colorado 80026 and Vista Commercial Advisors, Inc. ("Tenant"), a Colorado corporation, whose address is 130 Old Laramie Trail Suite 200, Lafayette, Colorado 80026.

1. **PREMISES.** Subject to the terms and conditions of this Lease, Landlord leases to Tenant and Tenant leases from Landlord for the "Lease Term" (as defined below), a suite of approximately 1,180 square feet (the "Leased Premises") described on Exhibit A, being suite 200 located in 130 Old Laramie Trail, Building 4, Lafayette, Colorado 80026 (the "Building"), as constructed on real property described as Lot 2, Creekside Manor Subdivision (the "Land"), together with the nonexclusive right to use the surrounding "Common Areas" (as defined below). The Building, Land and Common Areas collectively being the "Property". The Building presently contains 10,855 rentable square feet.

2. **LEASE TERM.** The term of this Lease (the "Lease Term") shall be for a period of twelve (12) months, commencing on April 1, 2017 (the "Commencement Date") and extending until 6:00 P.M. on March 31, 2018 (the "Expiration Date").

3. **RENT.**

a. **Base Rent.** Tenant agrees to pay rent ("Base Rent") for the Leased Premises during the Lease Term in monthly installments, without set off or deduction and without notice or demand:

\$1,278.33 (\$13.00 per rental square foot on an annualized basis).

Each monthly installment of Base Rent shall be paid in advance, on or before the first day of each month during the Lease Term at the address of Landlord.

b. **Additional Rent.** In addition to Base Rent, Tenant shall pay Landlord additional rent as determined below for Tenant's pro rata share of real estate taxes, maintenance and repair, utilities, insurance and other operating costs described below (the "Additional Rent"), as it is the purpose and intent of Landlord and Tenant that the return to Landlord under this Lease shall be absolutely "net" so that the share of all costs directly or indirectly attributable to the Leased Premises shall be the obligation of Tenant and shall be paid in monthly installments with the Base Rent. As of the Commencement Date, Tenant's pro rata share shall be 10.87% (being 1,180 square feet of Leased Premises area / 10,855 square feet of total Building area). The initial monthly amount of additional rent that Tenant shall pay shall be:

\$934.17 (\$9.50 per rentable square foot on an annualized basis).

The difference between the estimated amounts paid during a calendar year and the actual amounts due shall be accounted for by Landlord within 120 days of the end of each calendar year, and the refund by Landlord or additional payment by Tenant in the amount of the difference shall be paid within 30 days following notice to Tenant of the amount due. If Tenant shall be in default of any Lease obligation, the refund shall be applied to amounts due. No later than the annual reconciliation

of Additional Rent paid, Landlord shall also notify Tenant of any change to the monthly amount of additional rent due from Tenant, and thereafter Tenant shall make such monthly additional rent payments. If any installment of Base Rent or additional rent due from Tenant is not received by Landlord within 5 days of when due, then Tenant shall pay to Landlord in addition to the rent due an additional sum of \$100 or 5% of rent due, whichever is greater, as a late charge. The parties agree that this late charge represents a fair and reasonable estimate of the costs that Landlord will incur by reason of late payment by Tenant. Any acceptance of any late charge shall not constitute a waiver of Tenant's default with respect to the overdue amount, or prevent Landlord from exercising any of the other rights and remedies available to Landlord. Tenant shall pay a \$50.00 fee to Landlord in each instance when a check is unpaid and returned due to insufficient funds.

4. SECURITY DEPOSIT. Tenant has deposited with Landlord the sum of Nine Hundred Eighty Three Dollars and Thirty Three Cents Dollars (\$983.33) (the "Security Deposit") as security for the payment by Tenant of amounts due under this Lease and for the performance of Tenant's other obligations under this Lease. If Tenant shall be in default of this Lease, then Landlord may apply so much or all of the Security Deposit in payment of rent due, reimbursement of expenses incurred and payment of any damages caused as a result of such default. In the event of application of the Security Deposit during the Lease Term, Tenant shall restore the Security Deposit to its original amount. Any remaining Security Deposit shall be refunded to Tenant within 60 days after the Expiration Date and upon full performance of this Lease by Tenant. Landlord shall have the right to commingle the Security Deposit with other funds of Landlord. In the event of sale of the Property, Landlord may deliver the balance of the Security Deposit to the purchaser and Landlord shall be discharged from further liability with respect to the Security Deposit. Application of the Security Deposit shall not be construed as liquidated damages and Tenant shall remain liable for any amounts due in excess of the Security Deposit.

5. TAXES. In addition to Base Rent, Tenant shall pay to Landlord as additional rent at the same time and in the same manner as provided for payment of Base Rent, its estimated pro rata share of all of the real property taxes assessed upon the Property (including any special assessments) for any period included in the Lease Term or any extensions thereof. Tenant's pro rata share of the real estate tax assessments shall be equal to the number of square feet included in the Leased Premises divided by the total number of rentable square feet included in Building, multiplied by the amount of real estate tax assessments upon the Property. For the calendar years in which this Lease commences and terminates, Tenant's obligation shall be apportioned on a per diem basis in such proportion as Tenant's tenancy of the Leased Premises bears to 365 days. Tenant's pro rata share shall be based upon estimates made by Landlord of projected real estate taxes due for the calendar year. Tenant shall timely pay any personal property taxes attributable to the furniture, fixtures, equipment and other personal property situated on the Leased Premises. If any such personal property taxes are levied against Landlord or if the assessed value of the Leased Premises is increased by the value of personal property, then Tenant shall pay the resulting tax due or (if Landlord has advanced such amount due) shall repay to Landlord amount attributable to such personal property tax assessment.

6. LEASEHOLD IMPROVEMENTS. Tenant has accepted the Leased Premises in its current condition. If Lease Premises are vacant prior to the Commencement Date, then Landlord may allow Tenant and Tenant's contractors access to Leased Premises prior to the Commencement Date to allow Tenant to install leasehold improvements, furniture, fixtures and equipment, subject to the provisions of Section 12 below.

7. PARKING AND COMMON AREAS. Landlord shall provide parking spaces and other "Common Areas" for the nonexclusive use of Tenant, its employees and other invitees, which shall also be used by other Building tenants and their respective invitees. "Common Areas" shall include the Building parking lot and other Building areas other than those used or segregated for use exclusively by any one tenant. Tenant shall not interfere with the rights of Landlord and others entitled to similar use of Common Areas. Tenant acknowledges inspection of the parking spaces, and agrees that they are sufficient for its needs. An excessive use of parking spaces by another Tenant which cannot reasonably be controlled by Landlord shall not be a default or breach of the Lease and shall not affect Tenant's obligations under this Lease. All Common Areas shall be subject to the control and management of Landlord who may from time to time establish, modify and enforce rules and regulations with respect thereto. Tenant agrees to abide by all such rules and regulations. Landlord may change the Common Areas, provided that the number of parking spaces as required hereunder shall remain substantially the same, and such changes shall not be considered a disturbance of Tenant's use of the Leased Premises. Landlord may designate areas for parking by Tenant's employees, and Tenant shall thereafter be responsible to insure that its employees park in the designated areas. In addition to Base Rent, Tenant shall pay to Landlord as additional rent, at the same time and in the same manner as provided for payment of Base Rent, its estimated pro rata share of all costs and expenses incurred by Landlord in operating and maintaining the Common Areas, private access roads, and other areas available for use by Tenant and its employees and other invitees, including but not limited to landscaping costs and the cost of replacement of plants and planters, the cost of fire, casualty, public liability and property damage insurance, repairs, replacements, line painting, sealing, resurfacing, lighting, utility service lines repair and replacement costs, snow and refuse removal, depreciation on maintenance machinery and equipment, parking and security service personnel costs and property management fees. Landlord reserves the right to increase the Common Area maintenance charges in order to create a reserve fund from which Landlord can pay extraordinary Common Area maintenance costs. Tenant's pro rata share shall be based on Landlord's estimates of said costs, and shall be equal to the number of square feet included in the Leased Premises, divided by the total number of rentable square feet included in the Building.

8. MAINTENANCE AND REPAIR. Landlord shall keep the roof, foundation and outer walls (excluding all glass windows and window frames and doors), gutters and downspouts of the Building in good repair. In addition to Base Rent, Tenant shall pay to Landlord as additional rent, at the same time and in the same manner as provided for payment of Base Rent, its estimated pro rata share of all Building maintenance and repair costs, including roof maintenance and repairs; Landlord may enter into a mechanical system inspection service contract with a reputable service company, and Tenant shall pay its pro rata share of the costs of said service contract; Landlord may enter into contracts for janitorial services including window cleaning and Tenant shall pay its pro rata share of the costs thereof; Tenant shall pay its pro rata share of all costs of repairing and maintaining the heating, ventilating, and air conditioning equipment and other mechanical equipment in good working order, and its pro rata share of all costs of replacement equipment, if recommended by a reputable inspection service. Landlord warrants to Tenant that the Building heating, ventilating, and air conditioning equipment and other mechanical equipment are, and shall be in good working order as of the Commencement Date. Tenant's pro rata share of costs due under this Section shall be equal to the number of square feet in the Leased Premises divided by the total number of rentable square feet included in the Building. Provided however, any such costs incurred as a result of the negligent act or omission of Tenant, its employees or other invitees shall

be borne by Tenant, and such repair costs shall not be prorated among other tenants of the Building. Tenant shall maintain, replace, repair and keep in good operating condition all parts of the interior of the Leased Premises (which include but are not limited to, interior wall surfaces, doors, door hardware, plumbing, electrical, and mechanical equipment within the Leased Premises). Tenant shall also keep the Leased Premises in a clean, sanitary and safe condition in accordance with all applicable laws and ordinances, and shall properly dispose of all trash and waste materials. Tenant shall at its own expense replace any damaged or broken glass, including plate glass or other breakable materials used in any interior or exterior windows and doors on the Leased Premises. Tenant shall at its own expense replace any light bulbs, lighting and electrical components in the Leased Premises that may be broken or damaged during the Lease Term. On the Expiration Date Tenant shall surrender the Leased Premises in the same good and clean condition as existed on the Commencement Date, reasonable wear and tear excepted.

9. UTILITIES. From the Commencement Date and at all times during the Lease Term and any extensions thereof, Tenant shall timely pay the costs of all utilities, including but not limited to telephone, internet, gas, electricity, water and sewer used and consumed by Tenant, its employees and other invitees in the Leased Premises, and to the extent possible obtain utility billing directly from the provider. If such utilities charges cannot be separately billed, Tenant agrees to pay its pro rata share thereof, which shall be equal to the number of square feet included in the Leased Premises divided by the total number of rentable square feet included in that portion of the Building utilizing such utilities, and which shall be paid at the same time and place for the payment of Base Rent. Landlord does not guarantee the continued availability of any utility services. No interruption, diminution or cessation of such availability (whether a result of accident, repair or otherwise) shall affect Tenant's obligations under this Lease. In the event that a fee or deposit is required for any utility service to the Leased Premises, Tenant agrees to pay such fee or deposit (or its pro rata share) without offset or reduction of rent under this Lease and Landlord shall not be responsible for refund of any money so paid.

10. CARE AND USE OF LEASED PREMISES. The Leased Premises shall be used and occupied by Tenant only for professional office space. Tenant agrees to abide by all rules and regulations adopted by Landlord with regard to its occupancy of the Leased Premises and its use of the Common Areas; shall not to commit any waste upon the Leased Premises or overload the floors; shall keep the Leased Premises well lighted and in a neat and clean condition; shall not to conduct any sales of goods or products from the Leased Premises without the prior written consent of Landlord; and agrees to operate its business continuously during the Lease Term at substantially the same hours as the other tenants.

11. SIGNS AND ADVERTISING. Tenant may install signs, in accordance with Landlord's rules and regulations. Tenant shall not install any sign or advertising without first having obtained the prior written consent of Landlord.

12. ALTERATIONS AND ADDITIONS. Tenant shall not make alterations or additions to the Building exterior. Tenant shall make no alterations or additions to the interior of the Leased Premises, including equipment installation or new utilities connections, without first delivering to Landlord the plans and specifications and then obtaining Landlord's written consent. Tenant shall promptly pay for the costs of all Tenant's Work and shall indemnify Landlord against liens, costs, damages and expenses arising from Tenant's Work. If any lien shall attach to the Leased Premises, Landlord may pay the amount due in order to release such lien and such amount paid by

Landlord shall be due to Landlord from Tenant as additional rent. Tenant shall not commence work until insurance certificates from all contractors and subcontractors performing such work have been provided to Landlord, showing workmen's compensation insurance, public liability and builders risk insurance in such amounts and according to terms satisfactory to Landlord. Prior to commencement of work, Tenant shall post and keep posted until completion of Tenant's Work, in a conspicuous place upon the doors providing entrance to the Leased Premises, and shall personally serve upon such contractors or subcontractors performing Tenant's Work, a notice stating that Landlord's interests in the Building shall not be subject to any lien for Tenant's Work. All fixtures and personal property installed upon the Leased Premises and attached to the floors, walls, or ceilings shall become the property of Landlord at the time of installation and shall remain upon and be surrendered with the Leased Premises at the end of the Lease Term. Tenant shall not remove or damage such installed fixtures or personal property without the written consent of Landlord.

13. INSURANCE. From the Commencement Date and continuing through the Lease Term and any extensions thereof, Tenant shall pay to Landlord its pro rata share of estimated insurance premiums for an "all risk" insurance policy with an endorsement insuring against loss of rent, insuring the Building and other improvements for 100% of their replacement value, and premiums for any other policy of insurance which Landlord or Landlord's lender requires to be kept in force. Tenant's pro rata share shall be based upon actual insurance premiums for the current period or Landlord's estimate thereof, and shall be equal to the number of square feet of the Leased Premises divided by the rentable square feet in the Building, multiplied by the amount of said premiums paid by Landlord. Tenant's pro rata share shall be payable, at Landlord's option, either: (i) one-twelfth (1/12) of Tenant's pro rata share paid monthly through the Lease Term; or (ii) Tenant's pro rata share paid annually in advance. In addition, Tenant shall at its expense maintain the following insurance: (a) fire and extended coverage insurance insuring all alterations and additions made by Tenant to the Leased Premises and all of its fixtures, inventory, furniture and equipment for the full replacement value thereof with the broadest possible coverage ("all risk"); and (b) public liability, bodily injury and property damage comprehensive insurance coverage insuring against claims of any and all personal injury, death or damage occurring in or about the Leased Premises with a combined single limit coverage of not less than \$2,000,000. Landlord or Landlord's lender may reasonably require increases in coverage amounts from time to time, in which event Tenant shall obtain the same and pay the costs thereof. Each such insurance policy shall be issued by an insurance company acceptable to Landlord. The policies procured by Tenant shall name Landlord and Tenant as insured parties and loss payees, and where applicable, be payable to Landlord and Tenant as their interests may appear. Landlord and Tenant agree to use best efforts to include in each of its policies insuring against loss, damage or destruction by fire or other casualty a waiver of the insurer's right of subrogation against the other party. If required by Landlord, such policies shall also contain a loss payable endorsement in favor of the holder of any first mortgage or deed of trust on the Property. All such policies shall provide that no material modification, cancellation or termination shall be effective except on 60 days prior written notice to Landlord and to the holder of any first mortgage or deed of trust on the Property. Certificates evidencing such insurance shall be delivered to Landlord upon the Commencement Date and if applicable, upon each anniversary thereof. Tenant agrees to pay as additional rent any increase in insurance premiums attributable to the business carried on in the Leased Premises by Tenant.

14. CASUALTY. If the Building is partially or totally destroyed by fire or other casualty such that the Leased Premises may no longer be occupied, then Landlord may elect to repair the damage and the Lease shall remain in effect with rent abated for the unusable portion of the Leased

Premises until Ready for Occupancy, or Landlord may terminate this Lease as of the date of the damage or destruction. Provided however, if the time to repair the damage is expected to exceed (or does exceed) 30 days, then Tenant may elect to terminate this lease as of the date of damage or destruction.

15. EMINENT DOMAIN. If all or any part of the Leased Premises or a material part of the Common Areas shall be taken by eminent domain proceedings, then the Lease Term shall terminate as of the date of such taking, and Tenant shall have no claim against Landlord for the value of any unexpired Lease Term. In the event of any condemnation or taking, whether in whole or in part, Tenant shall not be entitled to any part of the award paid for such condemnation, and Landlord shall receive the full amount of such award and Tenant waives any right or claim to any part of the award, including but not limited to all damages as compensation for diminution in value of the leasehold. Although all damages in the event of any condemnation or taking area to belong to Landlord, Tenant shall have the right to claim and recover from the condemning authority, but not from Landlord, such compensation as may be separately awarded or recoverable by Tenant in Tenant's own right on account of any damage to Tenant's business or relocation costs incurred by reason of such condemnation.

16. INDEMNIFICATION. Tenant shall indemnify and hold Landlord harmless from any and all liability for damages to any person or property in or upon the Leased Premises, including the personal property of Tenant and its employees or other invitees, and further from any loss, cost, damage or expense (including reasonable attorneys' fees) arising out of any accident or other occurrence due directly or indirectly to the negligence of Tenant, its employees, agents or invitees. Landlord shall indemnify and hold Tenant harmless from any and all liability for damages (including reasonable attorneys' fees) arising out of the negligence of Landlord, subject to the following exceptions. Landlord shall not be responsible to Tenant, and shall not be required to indemnify Tenant from any injury, loss or damage which may be caused by the acts or omissions of persons occupying portions of the Building other than the Leased Premises. Landlord shall not be responsible to Tenant, and shall not be required to indemnify Tenant from any injury, loss or damage caused by fire, water, or any repairs or alterations to the Leased Premises or otherwise; or for any injury or damage resulting from defective wiring or breakage or stoppage of plumbing or sewage upon the Leased Premises, whether said breakage or stoppage results from freezing, or otherwise, and all property kept, stored or maintained in the Leased Premises shall be at the risk of Tenant only.

17. ASSIGNMENT. Tenant shall not assign, encumber or in any manner transfer any interest in this Lease and shall not sublease all or any part of the Leased Premises, without the prior written consent of Landlord, which consent shall be allowed only in Landlord's sole discretion. Tenant shall pay to Landlord a fee of \$1,000.00 to compensate Landlord for the time and expense of reviewing any request and documentation regarding assignment or subleasing. Landlord shall have 30 days from the date of receipt of the fee in which to determine whether or not Landlord's consent shall be granted, and then consent shall not be unreasonably withheld. In the event of sale of the Property including sale by foreclosure or a deed in lieu of foreclosure, Landlord may assign this Lease to any purchaser or other successor in interest and be relieved of further liability under this Lease.

18. DEFAULT. If Tenant shall default in the timely payment of the rent or any other amounts due hereunder and such default shall continue for three days following the receipt of written notice from Landlord; fails to perform any other obligations under this Lease and fails to remedy the same within

15 days after notice or such default; files a petition in bankruptcy or makes an assignment of its property for the benefit of its creditors; or vacates or abandons the Leased Premises (each being an "Event of Default"), then Landlord shall have the right to give Tenant written notice of Landlord's intention to terminate this Lease on the date of such given notice or any later date specified therein, and on such specified date Tenant's right to possession of the Leased Premises shall cease and this Lease shall thereupon be terminated. In the event Landlord does not elect to terminate this Lease but elects to take possession, then such repossession shall not relieve Tenant of its obligations and liability under this Lease, all of which shall survive such repossession. In the event of such repossession, Tenant shall continue to be obligated pay to Landlord all amounts due under this Lease. Upon termination of this Lease or termination of Tenant's possession of the Leased Premises prior to the end of the Lease Term, Tenant shall be liable for and shall pay to Landlord all of Landlord's expenses incurred in connection with such Event of Default, including without limitation, lost rents through the earlier of the Expiration Date or the date the Leased Premises are leased to another party, all repossession and leasing costs, brokerage commissions, attorneys' fees and costs of any forcible entry and detainer action, employee expenses, and alteration costs. If Tenant shall fail to pay Landlord, then Landlord shall be entitled to recover as damages from Tenant those expenses and the costs of collection of those expenses, including attorney fees. Landlord shall be entitled to all available remedies at law and in equity, and the remedies of Landlord shall be cumulative, and no one remedy shall be exclusive of another. The rights and remedies provided in this Section shall survive the termination of this Lease. The terms of this Lease shall be interpreted according to the laws of the State of Colorado.

19. PERSONAL PROPERTY LIEN AND REMOVAL. As security for performance of Tenant's obligations under this Lease, Tenant grants to Landlord a lien upon all furniture, fixtures and equipment belonging to Tenant and in the Leased Premises. Tenant agrees that upon the occurrence of an Event of Default, then Landlord upon notice and demand may sell such property at public or private sale (and Landlord may be a purchaser at such sale) in accordance with the Uniform Commercial Code as enacted by the State of Colorado. Tenant grants to Landlord an irrevocable power of attorney for the purpose of executing and filing a financing statement as evidence of Landlord's security interest in such furniture, fixtures and equipment. Landlord agrees to subordinate the lien rights granted above to those of Tenant's lender. Provided that Tenant is not in default of its Lease obligations at the Expiration Date, then Tenant may remove all of Tenant's furniture and equipment not attached to the floors, walls, or ceilings of the Leased Premises. Any such property of Tenant not removed by the Expiration Date shall be treated as abandoned by Tenant and shall become the sole property of Landlord.

20. SUBORDINATION. This Lease shall be subordinate to any deed of trust or any mortgage and to any renewals, extensions, modifications or replacements thereof, by which Landlord may now or hereafter grant a security interest in the Property. Tenant shall upon request execute a separate subordination agreement confirming the foregoing provisions. Tenant agrees to comply with any assignment of rents by Landlord, and to comply with any pledge of Landlord's interest in this Lease. In the event of Landlord's default under such assignment or pledge (or both), Tenant agrees to make all payments due under this Lease to the designee named in such assignment or pledge. Tenant agrees to promptly make any modifications in the terms and provisions of this Lease, if not relating to amounts of monies to be paid by Tenant, in order to comply with any request of a holder of a deed of trust to, or mortgage upon the Property, and to execute such documents as are reasonably requested by such holder.

21. NOTICES. All notices pursuant to the Lease shall be in writing, to the party signing this Lease on behalf of Tenant or Landlord, or to their designee, addressed to a party at the last known address. Notice shall be effective upon personal delivery, upon confirmation of delivery if sent by telephonic facsimile ("fax") or electronic mail ("e-mail"), or upon the next day after deposit with a reputable overnight courier service or with the U.S. Postal Service if sent by certified mail, return receipt requested, with property postage prepaid,. Either party may from time to time change the address to which notices may be sent.

22. AMENDMENTS OR MODIFICATIONS. This Lease may only be amended in a writing executed by the parties hereto.

23. SECTION HEADINGS. Section headings are for convenience of reference only and shall not interpret any provision of this Lease.

24. BINDING EFFECT. This Lease is binding upon the parties hereto and upon their respective heirs, successors, personal representatives and permitted assigns.

25. FORCE MAJEURE. Deadlines other than for the payment deadlines shall be extended for any delays due to strikes, riots, acts of God, shortages of labor or any cause or causes, which are beyond the parties' reasonable control.

26. WAIVER. No waiver of a condition by either party hereto shall require a further waiver by such party of the same or any other condition. No act during the Lease Term shall be an acceptance of a surrender of the Leased Premises, and no agreement to accept such surrender shall be valid unless signed by Landlord. The delivery of Tenant's keys to Landlord shall not constitute a termination of this Lease unless agreed in writing by Landlord. No partial payment shall be deemed an accord and satisfaction and Landlord may accept such payment without prejudice to Landlord's right to recover the balance of such rent or other amount due or to pursue any other remedy available to Landlord.

27. REIMBURSEMENT OF ATTORNEY'S FEES AND COSTS. In the event either party takes legal action against the other in order to enforce the terms of this Lease, the party in whose favor final judgment is entered shall be entitled to recover from the other party its reasonable attorneys' fees and costs.

28. MEMORANDUM FOR RECORDING. Landlord and Tenant agree not to place this Lease of record, but upon the request of either party a memorandum may be signed and recorded, indicating the names and addresses of Landlord and Tenant, the Leased Premises, the Lease Term and options for renewal, if any, but omitting rent and other terms of this Lease.

29. HOLDING OVER. In the event that Tenant remains in possession after the Expiration Date, without execution of a new Lease, Tenant shall be deemed to occupy the Leased Premises as a tenant from month to month, subject to all conditions, provisions and obligations set forth herein insofar as the same are applicable to a monthly tenancy, except that Base Rent shall increase to 200% of Base Rent for the last year of the Lease Term or any extension thereof. In addition, Tenant shall pay any damages and hold Landlord harmless from any liability incurred in connection with any claims made by any succeeding occupant based on delay of possession.

30. TIME IS OF THE ESSENCE. Time is of the essence hereof, and each party shall perform its obligations and conditions hereunder within the time hereby required.

31. UNENFORCEABILITY. If any clause or provision of this Lease is unenforceable then such provision shall be stricken without affecting the validity of the remainder of the Lease.

32. AUTHORITY. The undersigned representative of Tenant represents that he or she has full power and authority to enter into this Lease for Tenant and has taken all action necessary to carry out the transactions contemplated hereby, so that when executed this Lease constitutes a valid and binding obligation enforceable in accordance with its terms. Tenant shall provide Landlord with a resolution authorizing execution of the Lease.

33. FINANCIAL STATEMENTS. Tenant and any guarantors of Tenant's obligations hereunder shall provide their most recent financial statements including statements of income and expense and statements of net worth within 30 days following the request of Landlord. Landlord may request financial statements once during any calendar year. Said statements shall be verified as being true and correct. Tenant shall first provide financial statements prior to the execution of this Lease. Landlord's obligations hereunder are contingent upon Landlord's approval of financial statements of Tenant and any guarantors prior to the Commencement Date.

34. LIMITATION OF LANDLORD LIABILITY. In no event shall Landlord be liable to Tenant for any loss arising from the acts or inaction of any other tenant in the Building. Notwithstanding anything to the contrary provided in this Lease, it is specifically understood and agreed, such agreement being primary consideration for the execution of this Lease by Landlord, that there shall be no personal liability on the part of the Landlord, or any owners of an interest in Landlord's business, their successors, assigns or legally appointed representatives (for the purposes of this paragraph collectively referred to as "Landlord") with respect to any of the terms, covenants and conditions of this Lease. Consequently, Tenant shall look solely to the equity of Landlord in the Building of which the Leased Premises are a part for the satisfaction of each and every remedy of Tenant in the event of any breach by Landlord of any of the terms, covenants and conditions of this Lease to be performed by Landlord.

35. COUNTERPARTS. This Lease may be executed in multiple counterparts, which when taken together shall constitute the entire agreement of the parties.

36. OPTION TO EXTEND. Provided that Tenant has fulfilled all of Tenant's obligations under this Lease in a timely manner, Landlord grants to Tenant one option to extend the Lease Term for an additional twelve (12) month term immediately following the Lease Term, at a Base Rent of Fourteen Dollars (\$14.00) per square foot of Leased Premises area for the additional twelve (12) month term (\$1,376.67 per month based upon the current area of the Leased Premises), but otherwise with the same rights and obligations as set forth herein. To exercise this option, Tenant shall give Landlord written notice of exercise at least sixty (60) days prior to the expiration of the Lease Term.

(Signatures on following pages)

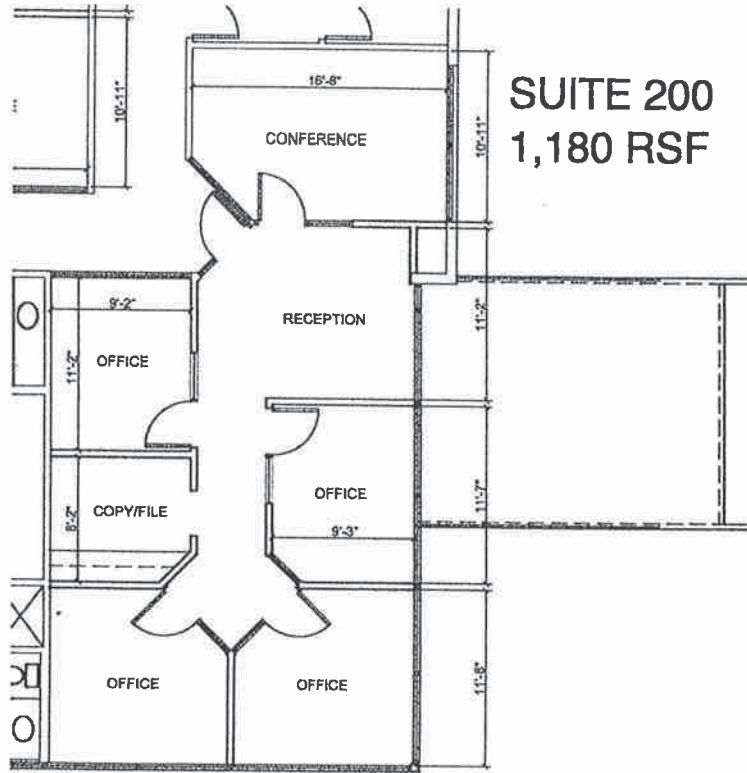
37. Tenant shall be allowed to sublease offices with no fee charged or approval required provided the Tenant remains the primary tenant in the Premises.



**EXHIBIT A
DESCRIPTION OF LEASED PREMISES**

A suite of approximately 1,180 square feet located in 130 Old Laramie Trail, Building 4, Lafayette, Colorado 80026, and commonly described as 130 Old Laramie Trail Suite 200, Lafayette, Colorado 80026.

EXHIBIT A



Quick Stats Report

Comps Statistics					
	Low	Average	Median	High	Count
Sale Price	\$1,200,000	\$1,883,500	\$1,750,000	\$2,800,000	5
RBA	8,221 SF	11,029 SF	11,021 SF	14,083 SF	5
Price per SF	\$108.88	\$170.77	\$179.11	\$199.17	5
Actual Cap Rate	-	-	-	-	-
Days on Market	98	339	212	800	5
Sale Price to Asking Price Ratio	30.11%	79.35%	92.11%	100.00%	5
Totals					
Sold Transactions	Total Sales Volume: \$9,417,500		Total Sales Transactions:		5
Survey Criteria					
basic criteria: Type of Property - Office ; Property Size - 5,000 - 20,000 SF ; Sale Date - from 1/1/2018 ; Sale Status - Sold, Under Contract/Pending ; Return and Search on Portfolio Sales as Individual Properties - Yes ; Exclude Non-Arms Length Comps - Yes					
geography criteria: Radius - 2.48 mile(s) radius from Lat : -105.094116689317, Long : 39.9860080381322					



Map data © 2022

	Address	City	Property Info	Sale Info
1	1285 Cimarron Dr	Lafayette	8,221 SF Class B Office	Sold: \$1,472,500 (\$179.11/SF)
2	130 Miners Dr	Lafayette	14,083 SF Class B Office	Sold: \$2,800,000 (\$198.82/SF)
3	140 Old Laramie Trl	Lafayette	11,021 SF Class B Office/Medical	Sold: \$1,200,000 (\$108.88/SF)
4	140 Old Laramie Trl	Lafayette	11,021 SF Class B Office/Medical	Sold: \$2,195,000 (\$199.17/SF)
5	2000 W South Boulder Rd	Lafayette	10,800 SF Class B Office/Medical	Sold: \$1,750,000 (\$162.04/SF)

1285 Cimarron Dr

WestGate Office Park
Lafayette, CO 80026

Class B Office Building of 8,221 SF Sold on 6/17/2019 for \$1,472,500 - Research Complete

buyer

Wellman Jennifer J
14974 Silver Feather Cir
Broomfield, CO 80023
(662) 801-4476

seller

Foothills United Way Inc
2955 Baseline Rd
Boulder, CO 80303
(303) 444-4013



vital data

Escrow/Contract: 99 days	Sale Price: \$1,472,500
Sale Date: 6/17/2019	Status: Confirmed
Days on Market: 173 days	Building SF: 8,221 SF
Exchange: No	Price/SF: \$179.11
Conditions: High Vacancy Property	Pro Forma Cap Rate: -
Land Area SF: 6,534	Actual Cap Rate: -
Acres: 0.15	Down Pmnt: -
\$/SF Land Gross: \$225.36	Pct Down: -
Year Built, Age: 2004 Age: 15	Doc No: 3719119
Parking Spaces: 30	Trans Tax: \$147.25
Parking Ratio: 3.65/1000 SF	Corner: No
FAR 1.26	Zoning: T-1, Lafayette
Lot Dimensions: -	No Tenants: 2
Frontage: -	Percent Improved: 75.4%
Tenancy: Multi	Submarket: Boulder County
Comp ID: 4791280	Map Page: Mapsco 131-Q
	Parcel No: 1575044-26-001
	Property Type: Office

income expense data

Expenses	- Taxes	\$2,588
	- Operating Expenses	
	Total Expenses	\$2,588

Listing Broker

Skye Commercial
1881 9th St
Boulder, CO 80302
(303) 447-2700
George Ryan

Buyer Broker

Tower Realty Partners
4643 S Ulster St
Denver, CO 80237
(720) 432-1489
Adam Avery, Stephen Strecker

financing

prior sale

Date/Doc No:	10/6/2006
Sale Price:	\$1,250,000
ComplD:	1162809

130 Miners Dr

Lafayette, CO 80026

Class B Office Building of 14,083 SF Sold on 8/8/2018 for \$2,800,000 - Research Complete

buyer

Cornerstone Holdings
 385 Interlocken Crescent
 Broomfield, CO 80021
 (303) 410-2500

seller

Robert James Caldwell
 130 Miners Dr
 Lafayette, CO 80026
 (303) 954-0057



vital data

Escrow/Contract:	-	Sale Price:	\$2,800,000
Sale Date:	8/8/2018	Status:	Confirmed
Days on Market:	98 days	Building SF:	14,083 SF
Exchange:	No	Price/SF:	\$198.82
Conditions:	-	Pro Forma Cap Rate:	-
Land Area SF:	85,378	Actual Cap Rate:	-
Acres:	1.96	Down Pmnt:	-
\$/SF Land Gross:	\$32.80	Pct Down:	-
Year Built, Age:	1994 Age: 24	Doc No:	3670141
Parking Spaces:	60	Trans Tax:	\$280
Parking Ratio:	2.34/1000 SF	Corner:	No
FAR:	0.16	Zoning:	C1
Lot Dimensions:	-	Percent Improved:	-
Frontage:	-	Submarket:	Boulder County
Tenancy:	Multi	Map Page:	-
Comp ID:	4481507	Parcel No:	1575112-17-001
		Property Type:	Office

income expense data

Expenses	- Taxes	\$60,403
	- Operating Expenses	
	Total Expenses	\$60,403

Listing Broker

Skye Commercial
 1881 9th St
 Boulder, CO 80302
 (303) 447-2700
 Ronan Truesdale, George Ryan, Ada Anderson

Buyer Broker

financing

1st Firstbank
 Bal/Pmt: \$2,200,000

140 Old Laramie Trl

Bldg 2 - Creekside Cancer Center
Lafayette, CO 80026

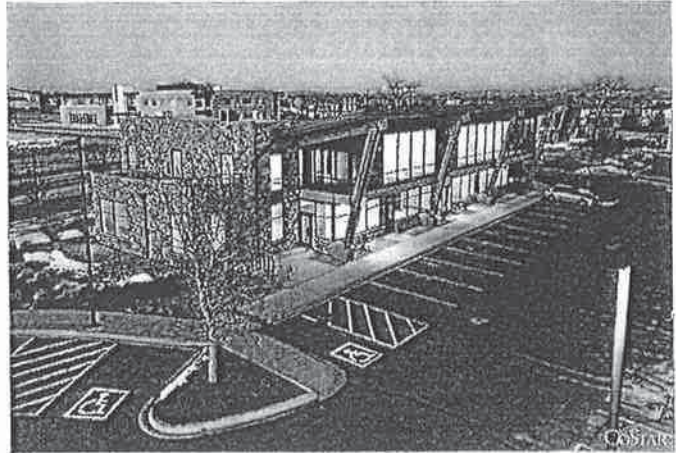
Class B Medical Building of 11,021 SF Sold on 10/14/2021 for \$2,195,000

buyer

Steve Scheenstra
5311 Avenue 272
Visalia, CA 93277
(559) 287-4415

seller

Calvin Van Essen
558 E Castle Pines Pky
Castle Rock, CO 80108
(303) 814-2287



vital data

Escrow/Contract: -
Sale Date: 10/14/2021
Days on Market: 212 days
Exchange: No
Conditions: -
Land Area SF: 139,392
Acres: 3.2
\$/SF Land Gross: \$15.75
Year Built, Age: 2008 Age: 13
Parking Spaces: 20
Parking Ratio: 1.81/1000 SF
FAR 0.08
Lot Dimensions: -
Frontage: -
Tenancy: Multi
Comp ID: 5742075

Sale Price: \$2,195,000
Status: Full Value
Building SF: 11,021 SF
Price/SF: \$199.17
Pro Forma Cap Rate: -
Actual Cap Rate: -
Down Pmnt: -
Pct Down: -
Doc No: 3921189
Trans Tax: -
Corner: No
Zoning: C1-M1
No Tenants: 1
Percent Improved: 92.6%
Submarket: Boulder County
Map Page: -
Parcel No: 1575101-42-002
Property Type: Office

income expense data

Listing Broker

NavPoint Real Estate Group
20 N Wilcox St
Castle Rock, CO 80104
(720) 420-7530
Matt Call

Buyer Broker

No Buyer Broker on Deal

financing

1st ANB Bank
Bal/Pmt: \$2,240,000

prior sale

Date/Doc No: 3/16/2021 (3870916)
Sale Price: \$1,200,000
CompID: 5432002

140 Old Laramie Trl

Bldg 2 - Creekside Cancer Center
Lafayette, CO 80026

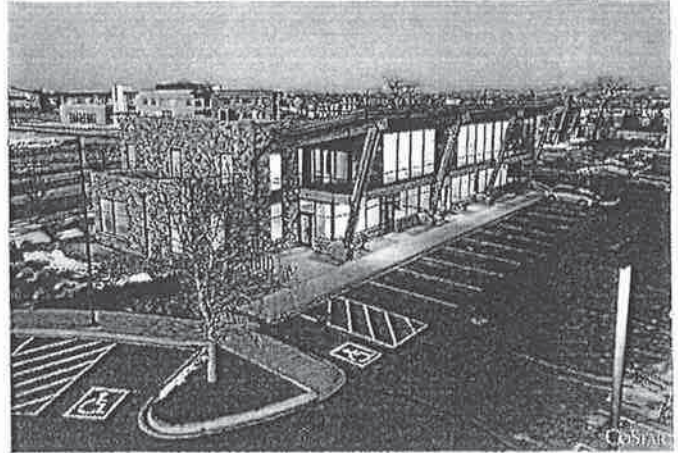
Class B Medical Building of 11,021 SF Sold on 3/16/2021 for \$1,200,000 - Research Complete

buyer

Newman Medical Group LLC
c/o Charles Miller
558 E Castle Pines Pky
Denver, CO 80208

seller

Colorado Lending Source
1441 18th St
Denver, CO 80202
(303) 657-0010



vital data

Escrow/Contract: -
Sale Date: **3/16/2021**
Days on Market: **412 days**
Exchange: **No**
Conditions: -
Land Area SF: **139,392**
Acres: **3.2**
\$/SF Land Gross: **\$8.61**
Year Built, Age: **2008 Age: 13**
Parking Spaces: **20**
Parking Ratio: **1.81/1000 SF**
FAR **0.08**
Lot Dimensions: -
Frontage: -
Tenancy: **Multi**
Comp ID: **5432002**

Sale Price: **\$1,200,000**
Status: **Full Value**
Building SF: **11,021 SF**
Price/SF: **\$108.88**
Pro Forma Cap Rate: -
Actual Cap Rate: -
Down Pmnt: -
Pct Down: -
Doc No: **3870916**
Trans Tax: -
Corner: **No**
Zoning: **C1-M1**
No Tenants: **1**
Percent Improved: **92.6%**
Submarket: **Boulder County**
Map Page: -
Parcel No: **1575101-42-002**
Property Type: **Office**

income expense data

Listing Broker

IMPACT Commercial Real Estate
9233 Park Meadows Dr
Lone Tree, CO 80124
(720) 608-4201
Heather Taylor

Buyer Broker

financing

prior sale

Date/Doc No: **5/6/2020**
Sale Price:
CompID: **5167619**

2000 W South Boulder Rd

Clinica Campesina
Lafayette, CO 80026

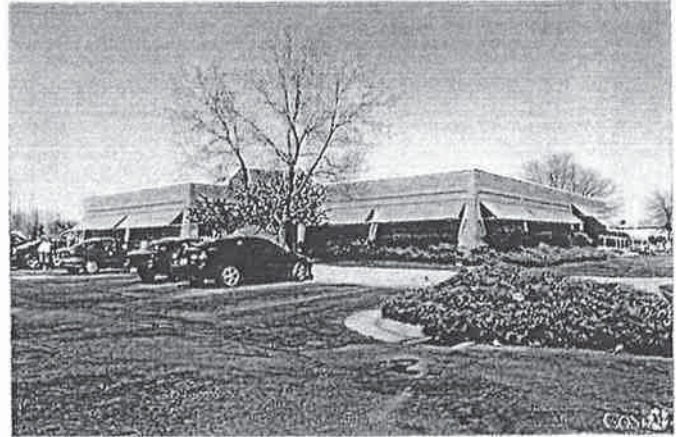
Class B Medical Building of 10,800 SF Sold on 9/14/2018 for \$1,750,000 - Research Complete

buyer

Markel Homes, Inc.
5723 Arapahoe Ave
Boulder, CO 80303
(303) 449-8689

seller

Clinica Campesina Family Health
1345 Plaza Ct N
Lafayette, CO 80026
(303) 650-4460



vital data

Escrow/Contract: -
Sale Date: 9/14/2018
Days on Market: 800 days
Exchange: No
Conditions: -
Land Area SF: 73,181
Acres: 1.68
\$/SF Land Gross: \$23.91
Year Built, Age: 1984 Age: 34
Parking Spaces: 75
Parking Ratio: 5.42/1000 SF
FAR 0.15
Lot Dimensions: -
Frontage: -
Tenancy: Multi
Comp ID: 4513720

Sale Price: \$1,750,000
Status: Confirmed
Building SF: 10,800 SF
Price/SF: \$162.04
Pro Forma Cap Rate: -
Actual Cap Rate: -
Down Pmnt: -
Pct Down: -
Doc No: 3677553
Trans Tax: -
Corner: No
Zoning: T-1, Lafayette
Percent Improved: -
Submarket: Boulder County
Map Page: Pierson Graphics Corp 131-Q
Parcel No: -
Property Type: Office

income expense data

Listing Broker

The Colorado Group, Inc.
3434 47th St
Boulder, CO 80301
(323) 857-0876
Wade Arnold, Scot Smith

Buyer Broker

CBRE
3003 E Harmony Rd
Fort Collins, CO 80528
(970) 372-3007
Annah Moore CCIM

financing

prior sale

Date/Doc No: 2/7/2014
Sale Price: \$800,000
CompID: 2963980

