

**FIRST EXTENSION OF LEASE TERM  
and  
FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT FOR  
301 OLIVE STREET**

This First Extension of Lease Term ("**First Extension**") is entered into between the Don and May Wilkins Charitable Trust (the "**Trust**") and the Poudre River Public Library District (the "**District**") to extend the term of a lease agreement and to amend the terms of a purchase and sale agreement regarding property located at 301 Olive Street, Fort Collins, Colorado (the "**Property**").

**INTRODUCTION**

A. The District and the Trust are parties to a Purchase and Sale Agreement for a 1/3<sup>rd</sup> undivided interest in property sometimes identified as 301 Olive Street (the "**Property**") among the Poudre River Public Library District, The Don and May Wilkins Charitable Trust, and Library Park, LLC dated July 21, 2011 (the "**Purchase Agreement**").

B. Simultaneous with the signing of the Purchase Agreement, a 2/3<sup>rd</sup> undivided interest in the Property was transferred by Library Park, LLC to Webster House, LLC which was sold to the District. Pursuant to the terms of the Purchase Agreement, the District and Trust entered into a Lease Agreement dated July 21, 2011 by which the District occupied the Property and rented the Trust's 1/3 undivided interest:

1. Rent free through July 31, 2014;
2. With an option to renew the lease for three one year terms by paying \$32,666.62 per year on or before August 1 (¶4.01); and,
3. With an option to purchase the Trust's interest for \$450,000.00 during the original term or any extension of the Lease (¶4.02)(the "**Lease**").

C. Library Park, LLC entered a listing agreement dated March 3, 2011 (the "**Listing**") with Realtec Downtown, LLC. The District had contacts with Realtec Commercial Real Estate Services, Inc. and Sperry Van Ness / The Group Commercial, LLC. The Purchase Agreement incorrectly referenced the listing agreement dated March 3, 2011 being between Library Park, LLC and Realtec Commercial Real Estate Services, Inc. rather than Realtec Downtown, LLC. Realtec Downtown, LLC has assigned the listing to Commercial Real Estate Brokers, LLC. Commercial Real Estate Brokers, LLC, Realtec Downtown, LLC, Realtec Commercial Real Estate Services, Inc., Sperry Van Ness / The Group Commercial, LLC are together hereinafter referred to as "**Brokers**."

Brokers execute this First Extension to evidence their consent to accept commission payments of:

1. 6% of any lease payments actually received by the Trust; and/or,
2. 6% of any sales proceeds actually received by the Trust; and/or,
3. 3% payable from the District of any portion of the rent or sales proceeds that is donated by the Trust to the District (the “Commissions”).

D. The District has given notice of its intent to extend the Lease term to July 31, 2015, pursuant to paragraph 4.02 of the Lease and the parties have negotiated additional terms memorialized in this First Extension.

E. Because of various changes in the Brokers and their employees and principals, the Trust is uncertain as to who is entitled to the commissions.

### **AGREEMENT**

The Trust and the District now agree:

I. Within ten days of the execution of this First Extension, the District will deliver a check for \$32,666.62 to the Trust pursuant to paragraph 4.01 of the Lease to extend the Lease term to July 31, 2015.

II. The purchase price of \$450,000.00 contained in Section 4.02 of the Lease, the amount to be received by the Trust described in Section 2.03 of the Lease and the option price contained in Section 7.b. of the Purchase Agreement are deleted and replaced with \$417,333.38.

III. Except for the changes contained herein the terms of the Lease and Purchase Agreement shall remain the same including the right to extend the Lease on a year to year basis through July 31, 2017.

IV. In the event the acknowledgement and indemnity below is not executed by Brokers by March 31, 2014, and/or the Trust is not satisfied with the limitations on its liability for the commissions otherwise provided, the District will, upon 20 days' notice from the Trust, interplead the Brokers in the District Court in Larimer County and deposit the funds provided by the Trust in order to have the commission matter resolved on behalf of the parties.

All other Lease and Purchase Agreement terms consistent with this First Extension, including but not limited to the obligations to provide insurance and maintenance, shall remain in place and binding on the parties. This agreement may be executed in any number of counterparts and by any number of counterpart signature pages, each of which shall be an original with the same effect as if each of the signatures were affixed to the same instrument. A facsimile or other electronically transmitted signature on a copy of this agreement, transmitted electronically by internet or telephone lines, shall be accepted as an original signature for all purposes.

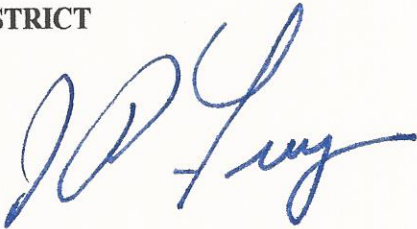
THE DISTRICT:

THE TRUST:

POUDRE RIVER PUBLIC LIBRARY  
DISTRICT

DON AND MAY WILKINS  
CHARITABLE TRUST

By:



By:

Name:

JOHN P. FREY

Brad March, Acting Trustee

Title:

PRESIDENT,  
BOARD OF TRUSTEES  
3/27/14

ACKNOWLEDGEMENT AND REPRESENTATION  
OF BROKERS

The Brokers and Realtors acknowledge the terms of this First Extension and represent to the District and the Trust that the commission payments described in paragraph C of the Introduction are accurate and complete and shall be paid to Commercial Real Estate Brokers, LLC to be divided appropriately among them. Payment of commissions due by the Don and May Wilkins Charitable Trust shall be made when sales proceeds are received and shall be paid to Commercial Real Estate Brokers, LLC.

This agreement may be executed in any number of counterparts and by any number of counterpart signature pages, each of which shall be an original with the same effect as if each of the signatures were affixed to the same instrument. A facsimile or other electronically transmitted signature on a copy of this agreement, transmitted electronically by internet or telephone lines, shall be accepted as an original signature for all purposes.

Realtec Downtown, LLC

Commercial Real Estate Brokers, LLC

By:

By:

Jim Mokler

Dan Eckles

Realtec Commercial Real Estate  
Services, Inc.

Sperry Van Ness/  
The Group Commercial, LLC

By:

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By:

Michael Ehler

Steve Kawulok

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