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File 1983-0012
Date 9/20/02

Project Name: Weside Deli – Conditional Use – Hotel Restaurant

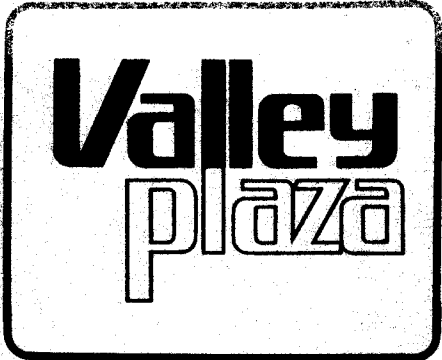
P S A few items are denoted with an asterisk (*), which means they are to be scanned for permanent record on the in some
r e instances, not all entries designated to be scanned by the department are present in the file. There are also documents
a n specific to certain files, not found on the standard list. For this reason, a checklist has been provided.
s e Remaining items, (not selected for scanning), will be marked present on the checklist. This index can serve as a quick
n e guide for the contents of each file.
t d

Files denoted with (**) are to be located using the ISYS Query System. Planning Clearance will need to be typed in full, as well as other entries such as Ordinances, Resolutions, Board of Appeals, and etc.

X	X	*Summary Sheet – Table of Contents
X	X	Review Sheet Summary
X		Application form
X		Review Sheets
		Receipts for fees paid for anything
		*Submittal checklist
X		*General project report
		Reduced copy of final plans or drawings
		Reduction of assessor's map
		Evidence of title, deeds
X	X	*Mailing list to adjacent property owners
		Public notice cards
		Record of certified mail
X		Legal description
		Appraisal of raw land
		Reduction of any maps – final copy
		*Final reports for drainage and soils (geotechnical reports)
		Other bound or nonbound reports
		Traffic studies
		Individual review comments from agencies
		*Consolidated review comments list
		*Petitioner's response to comments
		*Staff Reports
		*Planning Commission staff report and exhibits
		*City Council staff report and exhibits
		*Summary sheet of final conditions
		*Letters and correspondence dated after the date of final approval (pertaining to change in conditions or expiration date)

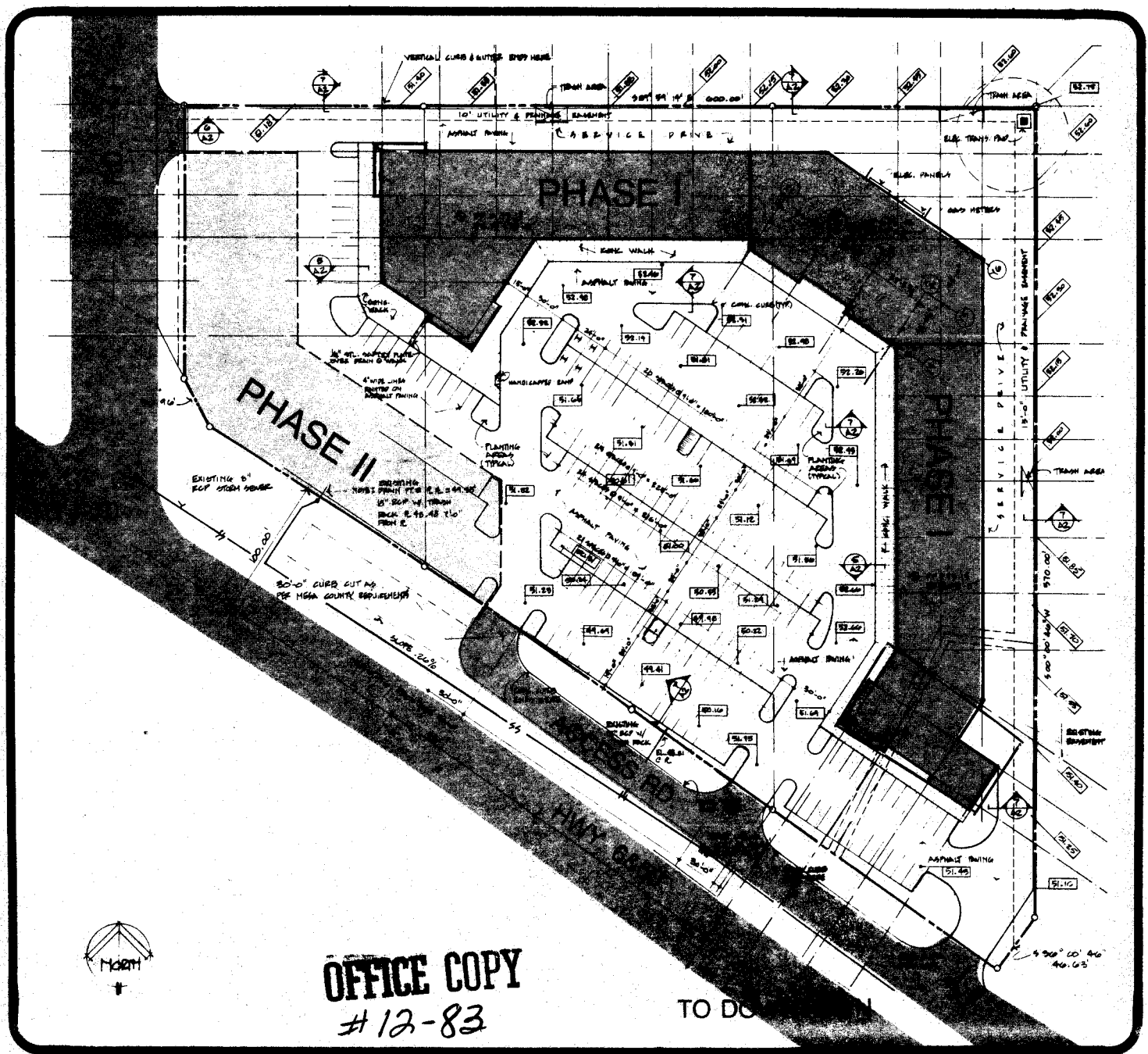
DOCUMENTS SPECIFIC TO THIS DEVELOPMENT FILE:

X	X	Action Sheet
X		Development Application
X	X	Planning Commission Minutes - ** - 3/29/83
X		Public Notice Posting – 3/18/83
X		Option to Lease - 3/10/83
X		Shopping Center Lease
X	X	Covenants
X	X	Site Plan
X		Floor Plan
X	X	Floor Plan – Unit B, C and D
X	X	Impact Statement
X	X	Construction Schedule



SITE PLAN

Valley Plaza, 2454 Hwy. 6 & 50, Grand Junction, Colorado



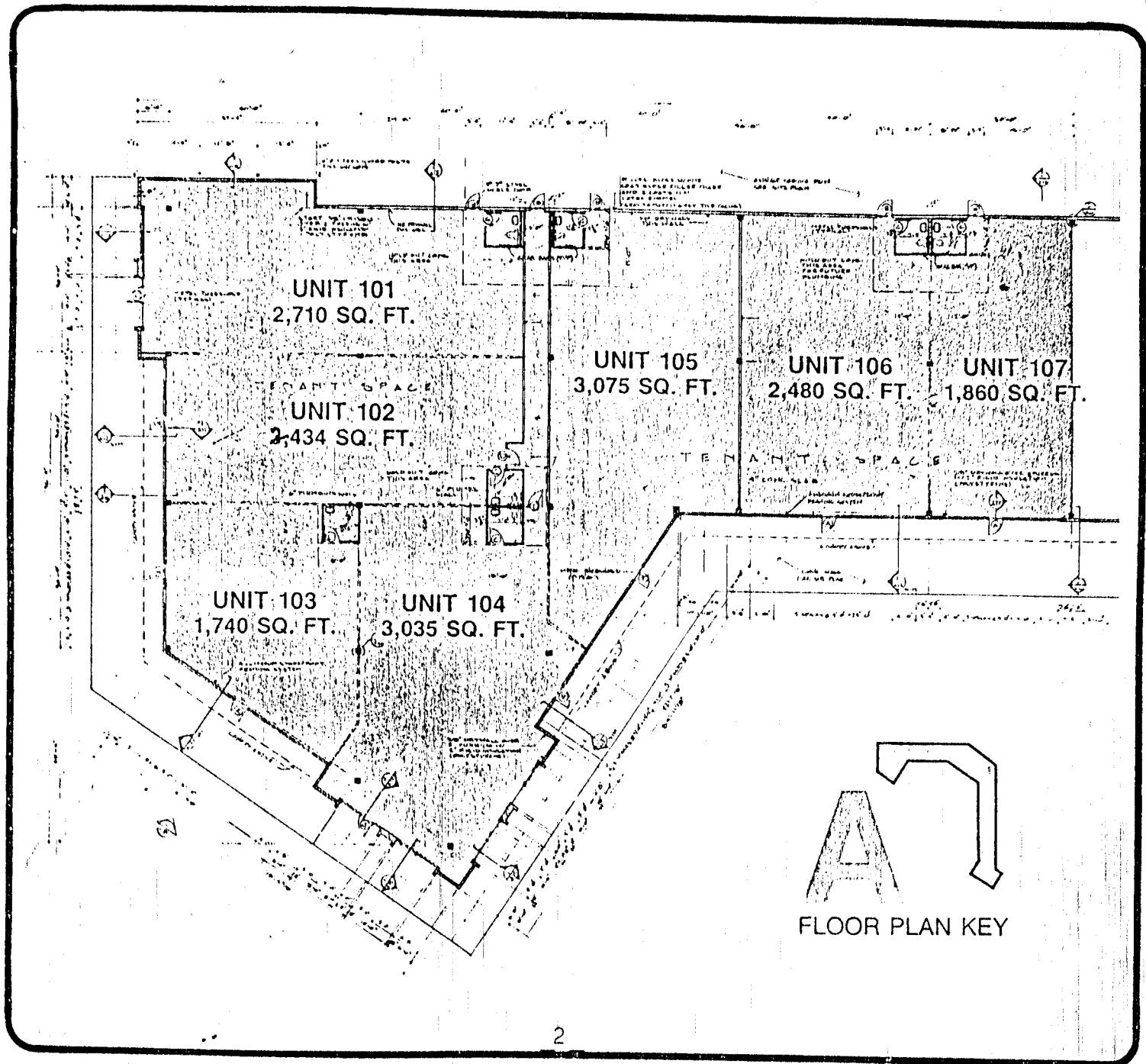
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TO DO

Valley plaza

FLOOR PLAN UNIT "A"

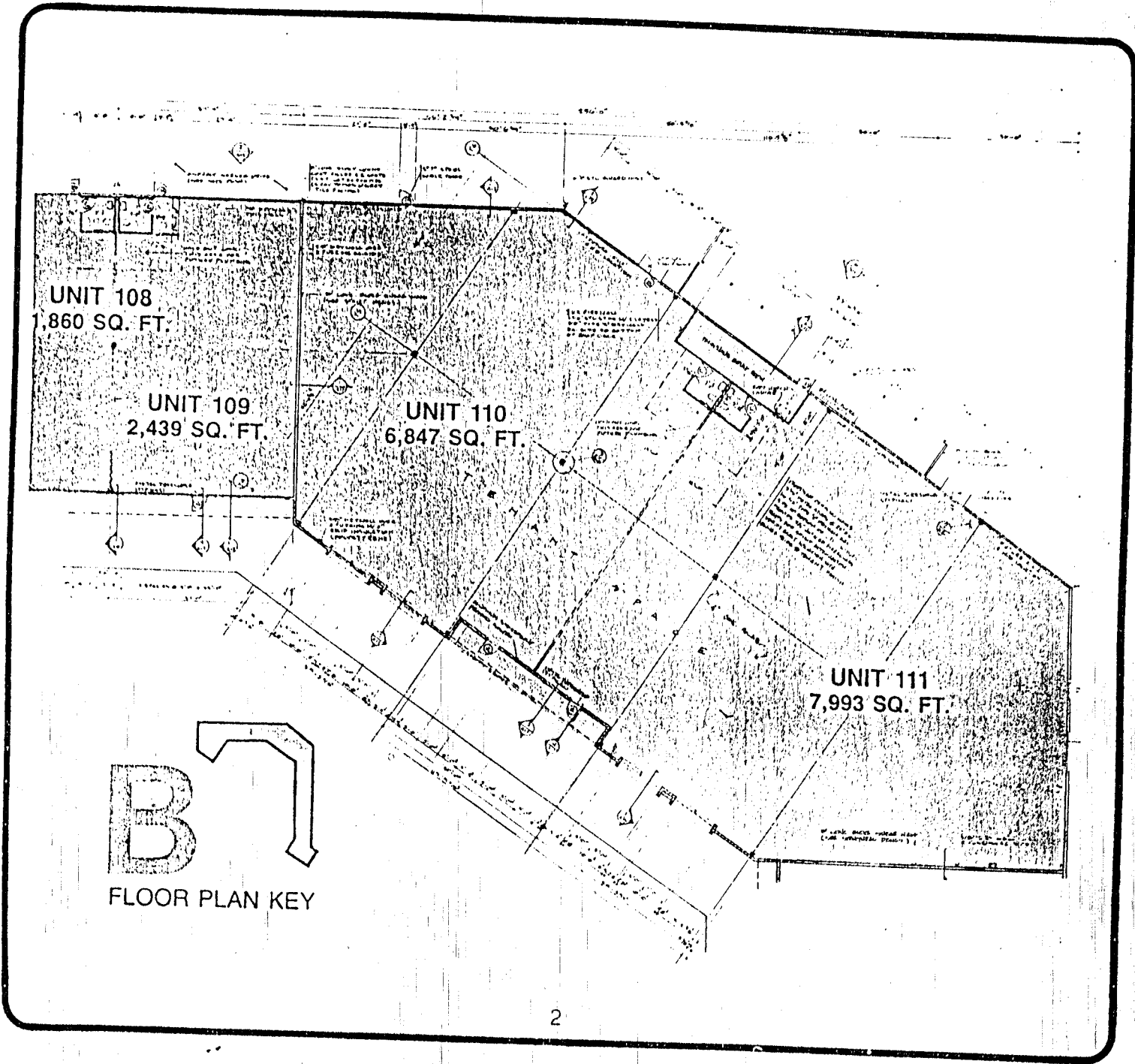
Valley Plaza, [REDACTED] Hwy. 6 & 50, Grand Junction, Colorado





FLOOR PLAN UNIT "B"

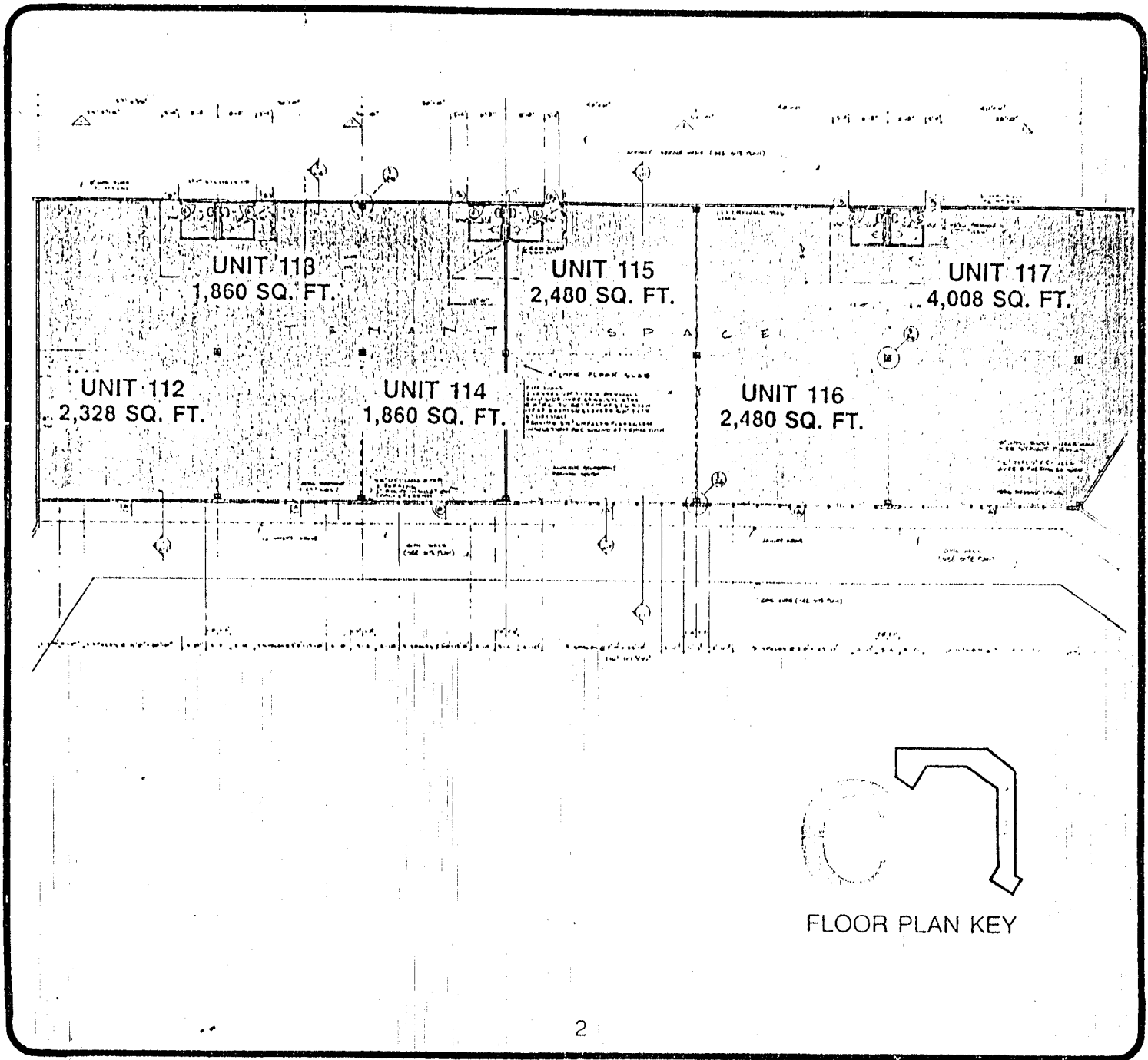
Valley Plaza, [REDACTED] Hwy. 6 & 50, Grand Junction, Colorado

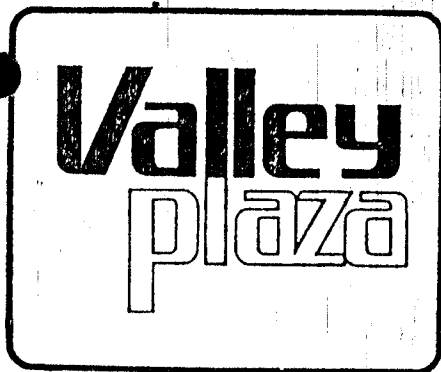




FLOOR PLAN UNIT "C"

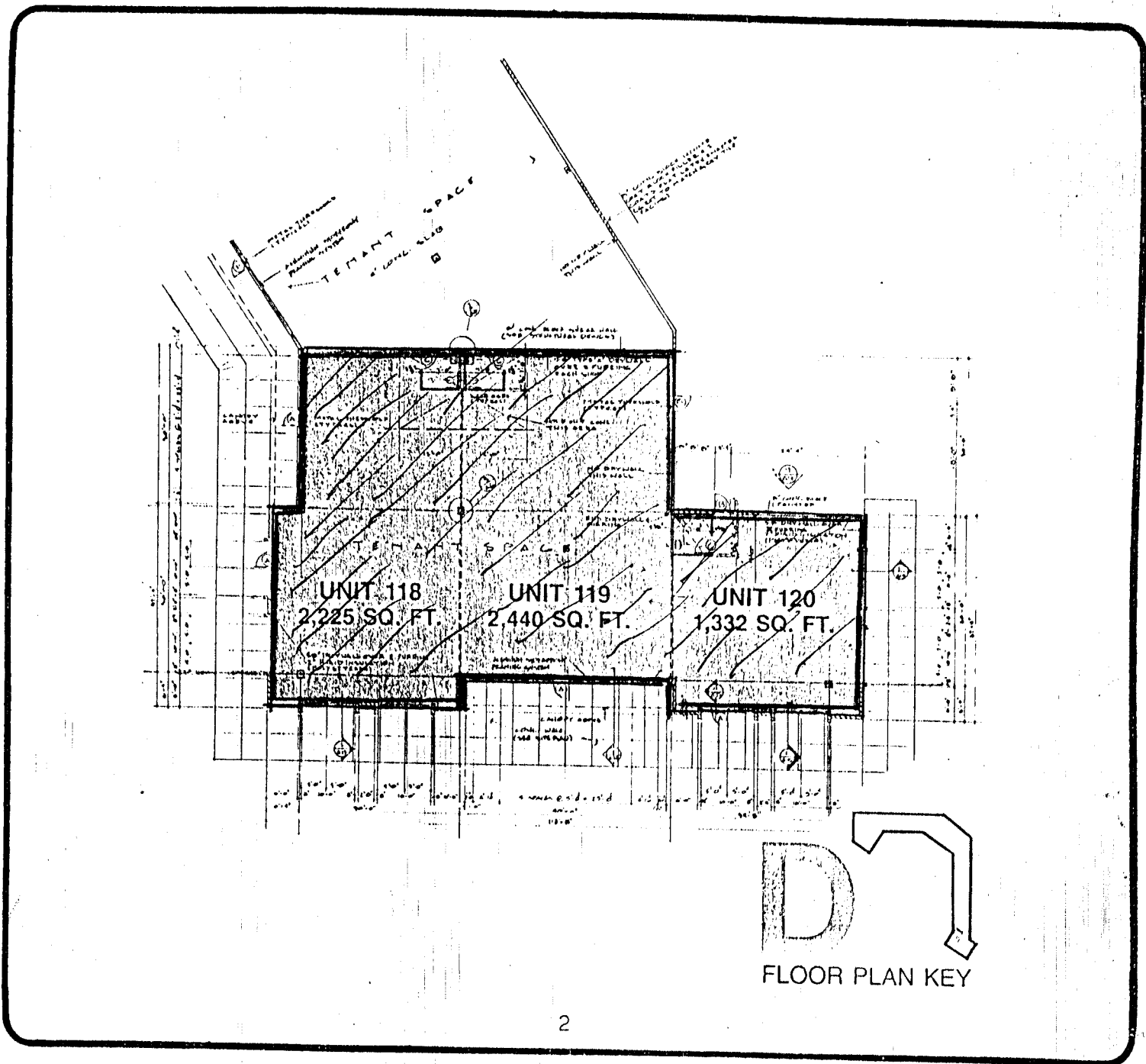
Valley Plaza, [REDACTED] Hwy. 6 & 50, Grand Junction, Colorado





FLOOR PLAN UNIT "D"

Valley Plaza, [REDACTED] Hwy. 6 & 50, Grand Junction, Colorado



Jerrilane Epeneter
4840 Penrose Ct.
San Diego, Calif. 92110

Richard E. Ladd
dba Drymix Concrete
6200 Bryant
Denver, CO 80236

Lois G. Lashbrook
2680 Capra Way
Grand Junction, CO
81501

Fred L. Walker
P.O. Box 1146
Grand Junction, CO 81502

George Skiff
969 19 Rd.,
Fruita, CO 81521

Patrick J. Coggins
215 E. Lexington Way
Grand Junction, CO 81501

Roy C. Compton
1833 J.6 Rd.,
Fruita, CO 81521

#12-83

(Z)

BUSINESS OPPORTUNITIES & INVESTMENTS CO.

SALES • ACQUISITIONS • EXCHANGES • APPRAISALS

February 28, 1983

City-County Planning
339 White Ave. Rm. 60
Grand Junction, CO 81501

Re: Conditional Use for Liquor License Request
for CSW Co. dba Pancho's Prime

Impact Statement

1. Location: Valley Plaza Shopping Center, 2454 Hwy 6 & 50
Grand Junction, CO
2. Hours of Operation: Mon - Fri 11 a.m. to 1 a.m.
Sat. 11 a.m. to 2 a.m.
Sun 11 a.m. to 7 p.m.
3. Number of Customers: With a total square footage of 5,997 and a maximum seating capacity of 184, it is projected that approximately 400 people per day will be served by the restaurant. Adequate parking is provided by the Plaza which will amply accomodate late evening diners.
4. Fire dept rated capacity will be 110 for the dining room and 74 for the lounge.
5. Operation will consist of both a Mexican-style supper club with a lounge. Management experience is strictly defined and has been undergoing extensive planning over the past 6 months. The manager hired has the experience level necessary for a restaurant of this size and has been instrumental in much of the preliminary planning.
6. Security will be maintained internally by burglar and fire systems, with a sprinkler system throughout. External security, as necessary, will be hired. However, vapor lighting throughout the parking areas will help assure safety both to patrons and to their vehicles.
7. Ample parking is provided by Valley Plaza (see attachments) and as a condition of the lease no other bar or restaurant will be permitted. This will relieve any after-hours parking congestion. Incorporated in the Plaza design is also easy ingress and egress for traffic flow - both to the frontage road and to 24 1/2 rd.

Impact Statement (Cont'd):

8. Effective date of operation will be May 15, on condition of final acceptance of construction and occupancy certificate.
9. Special Provisions: Trash removal will be contracted thru BFI.

Additional information is included to better understand the uniqueness of Pancho's Prime's operation.

BUSINESS OPPORTUNITIES & INVESTMENTS CO.

SALES • ACQUISITIONS • EXCHANGES • APPRAISALS

**CONSTRUCTION SCHEDULE FOR PANCHO'S PRIME
RESTAURANT**

It is anticipated that the construction of interior partition walls will commence within two weeks, or by March 15, 1983. At the same time all necessary electrical, plumbing, gas, and water lines will be installed.

In the next phase, which will begin o/a April 1, the raised bar and corner booths will be started. Simultaneously, construction will commence on the pantry areas of the kitchen, the office and bathrooms.

Starting o/a April 15, the final finish, including the painting and wallpapering, will begin, with anticipated completion by April 24th. Next the floor covering will be laid down, to be completed by the end of April. Concurrent with the installation of the floor covering, the kitchen equipment will be in the final phase of installation.

O/a May 1, the decor items and furniture will be placed in the restaurant so that the training of personnel can begin no later than May 5.

It is anticipated that the startup date of Pancho's Prime in spaces 118, 119 & 120 of the Valley Plaza Shopping Center will be May 15, 1983.

Chamber of Commerce Bldg.
360 Grand Avenue Suite #3

~~XXXXXXXXXXXX~~ GRAND JUNCTION, COLORADO 81501
(303) 245-5240

BUSINESS OPPORTUNITIES & INVESTMENTS CO.

SALES • ACQUISITIONS • EXCHANGES • APPRAISALS

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(303) 245-5240

VALLEY PLAZA SHOPPING CENTER

2454 Highway 6 & 50
Location

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The foregoing paragraphs shall hereafter be called the "Fundamental Lease Provisions" Reference in this Article 1 to other Articles are for convenience and designate other Articles where references to Fundamental Lease Provisions appear. Each reference hereafter in the Lease to any of the Fundamental Lease Provisions contained in this Article shall be construed to incorporate all of the terms provided under each such Fundamental Lease Provision. In the event of any conflict between any Fundamental Lease Provision and the balance of the Lease, the latter shall control.

ARTICLE II Exhibits

The following drawings and special provisions are attached hereto as exhibits and made a part of this Lease

EXHIBIT "A" - General site plan of an integrated retail shopping center on real property located in the City, County and State described in Exhibit "B" and more particularly shown on Exhibit "A" hereinafter referred to as the "Shopping Center". Said site plan shows, among other things, the principal improvements which comprise the Shopping Center

EXHIBIT "B" - Description of the premises, authorized use and Tenant's Trade name.

EXHIBIT "C" - Description of work to be performed by Landlord and by Tenant in or on the premises.

EXHIBIT "D" - Guarantee of Lease

EXHIBIT "E" - Tenant's Certificate.

EXHIBIT "F" - Sign Criteria

"G" - Option to Renew Lease

"H" - Option to Purchase Space

Exhibit "I" Amendment to Paragraph 1.09

ARTICLE III Grant and Term

3.01 Grant. The Landlord hereby leases and demises unto the Tenant and the Tenant hereby leases and takes from the Landlord for the term at the rental and upon the covenants and conditions hereinafter set forth the commercial space referred to herein as the "Premises" and described on Exhibit "B" attached hereto and made a part hereof.

3.02 Commencement and Ending Date of Term. The term of this Lease and Tenant's obligation to pay rent hereunder shall commence upon Commencement Date set forth in the Fundamental Lease Provisions or on Exhibit "C" and shall continue thereafter for the Lease Term as also set forth in the Fundamental Lease Provisions. However, in the event the Commencement Date is a date other than the first day of a calendar month, the Lease Term shall be extended for as many days as required to have the term end on the last day of the calendar month at the end of such term.

ARTICLE IV Rent

4.01 Minimum Annual Rent. The Tenant agrees to pay Landlord Minimum Annual Rent in monthly installments in the amounts specified in Paragraph 1.09 above, without prior demand and without deduction or set off whatsoever. The first installment shall be payable on the Commencement Date and subsequent installments shall be due and payable on the first day of each succeeding calendar month thereafter provided, however that if the Commencement Date is a day other than the first day of a calendar month, then Tenant shall pay, on the Commencement Date, a pro rata portion of the Minimum Annual Rent prorated on a per diem basis on the last day of such month.

~~4.02 Percentage Rent. In addition to the minimum annual rent, tenant shall pay to Landlord a percentage of gross receipts as set forth in paragraph 1.11 above (percentage rate) in excess of \$ _____ each month or fractional part thereof. Percentage rent shall be paid monthly~~

~~in arrears within 10 days following the end of the month earned. It is agreed annual adjustments shall be made at the end of each lease year and any overpayments by tenant shall be refunded within 60 days by the Landlord. Likewise any underpayments by tenant shall be due and payable within the same period of time. In the event the lease shall begin or end before the end of a lease year or in the middle of the month, tenant shall pay said percentage rent for that period.~~

4.03 Said annual rental shall be increased or decreased percentage-wise equal to the percentage increase or decrease, if any, in the "Consumer Price Index, Denver Regional average, All Items, 1957-1959 base" as the same is promulgated and published monthly by the Bureau of Labor Statistics of the Department of Labor of the United States Government. The basis index shall be that for February 1983, and such basis index shall be compared to the index for the month of February thereafter. The increase or decrease so developed shall be divided into twelve (12) equal amounts and shall be added to or subtracted from the monthly payments hereinabove set forth. In any event, adjustments herein shall not reduce the annual rental payment below the initial fixed rental. If, for any reason, the Bureau of Labor Statistics shall fail to make or publish the above index, a substitute and comparable method of adjustment shall be agreed upon by the parties. Adjustments will be at two year intervals with an annual cap rate of 6%.

~~4.04 Gross Receipts Defined. The term "Gross Receipts" as used herein is defined to mean receipts from gross sales of Tenant and of all licensees, concessionaires and tenants of Tenant, and from all business conducted upon or from the Premises by Tenant and all others, whether such sales be evidenced by check, credit, charge account, exchange or otherwise, and shall include, but not limited to: (i) the amount received from the sale of goods, wares, and merchandise and for services performed on or at the Premises, together with the amount of all rent collected by rental in subleasing portions of the Premises; (ii) the receipts from all orders, securities received in the Premises by telephone, mail, house-to-house or canvassing by personnel operating from, reporting to or under the supervision of any employee, agent or representative located at or operating out of the Premises or which Tenant, in the normal and customary course of its operation, with credit or attribution to its business in the Premises, or by other means, whether or not fielded elsewhere; (iii) all deposit receipts not refunded to the Purchaser in connection with any transaction; and (iv) all service, finance or interest charges made on any type of account or note receivable, to the extent that the amounts thereof are normally included by Tenant in Gross Receipts. Gross Receipts shall not include sales or merchandise for which cash has been refunded, or allowances made on merchandise claimed to be defective or unsatisfactory, and there shall be deducted from gross sales and sales price of merchandise returned by customers for exchange; provided, that the sales price of merchandise delivered to the customer in exchange shall be included in Gross Receipts. Gross Receipts shall not include the amount of any sales, use or Gross Receipts tax imposed by any federal, state, municipal or governmental authority directly on sales and collected from customers, provided that the amount thereof is added to the selling price or absorbed therein, and paid by the Tenant to such governmental authority. No franchise or capital stock tax and no income or similar tax based upon income or profits as such shall be deducted from Gross Receipts in any event whatsoever. Each charge or sales upon installment or credit shall be treated as a sale for the full price in the month during which such charge or sale shall be made.~~

4.05 Tenant's Records. Tenant agrees to prepare true and complete records and accounts of all Gross Receipts for each Lease Year in accordance with generally accepted accounting principles consistently followed. Such records and accounts shall include all sales slips (which shall be serially numbered), cash register tapes, bank statements or duplicate deposit slips, and such other sales records as an independent certified public accountant would need to examine in order to certify Tenant's annual statement of Gross Receipts pursuant to generally ~~accepted auditing standards. Such records and accounts for any Lease~~

~~Year shall be maintained at the Premises or at Tenant's main or accounting office for a period of thirty-six (36) months after the end of such Lease Year. Landlord and its representatives shall have the right at reasonable intervals, upon ten (10) days prior written notice, to examine such records and accounts. Tenant shall also retain copies of all its sales and occupation tax returns covering its operations in the Premises, and any other governmental tax or other return which shows the combined sales from the Premises and other premises, and shall upon demand deliver a photographic copy thereof to Landlord.~~

4.06 Reports by Tenant. Tenant shall furnish the following reports:

(a) Tenant agrees to deliver to Landlord within ten (10) days after the end of each calendar month, during the term hereof, a written statement (on the form required by Landlord) signed by a fiscal officer of Tenant or by the manager of Tenant's business in the Premises, showing monthly Gross Receipts for the preceding calendar month (including in its first report the amount of Gross Receipts for the fractional month, if any, preceding the commencement of the first Lease Year), together with payment of Percentage Rent, if any, due thereon. In the event such statement is not delivered to Landlord within ten (10) days after the end of each calendar month, Landlord may assess, in addition to any unpaid amounts and other penalties as set forth in Paragraph 4.09, a penalty not to exceed Fifty Dollars (\$50.00) for each occurrence.

(b) Tenant agrees within sixty (60) days after the end of each Lease Year to deliver to Landlord a written statement showing the amount of Gross Receipts for the preceding Lease Year and itemizing all deductions and exclusions therefrom, which statement shall be duly certified by an officer of Tenant and by an independent certified public accountant, together with payment of Percentage Rent due, if any, for said Lease Year.

(c) All statements deliverable by tenant to Landlord under this Lease shall be delivered to the place where rent is then payable, or at such other place or places as Landlord may from time to time direct by written notice to Tenant.

(d) Computation of the Percentage Rent specified herein shall be made separately with regard to each Lease Year of the term hereof, it being understood and agreed that the Gross Receipts of any Lease Year and the Percentage Rent due thereon, shall have no bearing on, or connection with, the Gross Receipts of any other Lease Year of the term hereof

4.07 Right to Examine Books. The acceptance by the Landlord of payments of Percentage Rent shall be without prejudice to Landlord's right to an examination of the Tenant's books and records of its Gross Receipts and inventories of merchandise with respect to the Premises in order to verify the amount of annual Gross Receipts received by the Tenant in and from the Premises. Landlord and Landlord's authorized representatives shall have the right to examine Tenant's records referred to in this Article IV during regular business hours. Tenant shall make such books and records available to Landlord at the Premises.

4.08 Audit. Landlord may cause, at any reasonable time upon forty-eight (48) hours prior written notice to Tenant, a complete audit to be made of Tenant's entire business records relating to the reports hereinabove required or the information and documentation required in connection with such reports. If such audit shall disclose the liability for rent to the extent of two per cent (2%) or more in excess of the rentals theretofore computed and paid by Tenant for such period, Tenant shall promptly pay to Landlord the cost of said audit in addition to the deficiency, which deficiency shall be payable in any event. Any information obtained by the Landlord as a result of such audit shall be held in strict confidence by Landlord. However, Landlord may reveal such information to prospective mortgagees or purchasers on a similarly

confidential bases.

4.09 Additional Rent And Past Due Rent. The Tenant shall pay as Additional Rent all sums of money or charges required to be paid by Tenant under this Lease, whether or not the same be designated "Additional Rent". If such amounts or charges are not paid at the time provided in this Lease, they shall nevertheless, if not paid when due, be collectible as Additional Rent with the next installment of rent thereafter falling due hereunder, but nothing herein contained shall be deemed to suspend or delay the payment of any amount of money or charge at the time the same becomes due and payable hereunder, or limit any other remedy of the Landlord. If Tenant shall fail to pay, when the same is due and payable, any rent or any Additional Rent, or amounts or charges imposed under any Article of this Lease, Landlord may impose, in addition to the unpaid amounts, a late charge penalty equal to ten percent (10%) of the unpaid amount.

Article V Use of Premises - Compliance with Laws and Ordinances

5.01 General. The Tenant shall use the Premises solely for the purposes and under the trade name specified in Exhibit "B" attached hereto. The Tenant shall not use or permit the Premises to be used for any other purpose or purposes or under trade name whatsoever without the written consent of the Landlord first had and obtained. Tenant shall not, without the prior consent of Landlord, sell merchandise from vending machines or allow any coin-operated vending or gaming machines on the Premises. The Tenant further covenants and agrees that it will not suffer or permit any person or persons to use the Premises or any part thereof for conducting therein a second-hand store, auction, distress or fire sale or bankruptcy or going-out-of-business sale, or for any use or purpose in violation of the laws of the United States of America, or the laws, ordinances, regulations and requirements of the State, County and City where the shopping Center is situated, or other lawful authorities, and that during said term the Premises, and every part thereof, shall be kept by the Tenant in a clean and wholesome condition free of any objectionable noises, odors or nuisances, and that all health and police regulations shall, in all respects and at all times be fully complied with by the Tenant.

5.02 Use of Exterior Areas. The Tenant may not display, sell merchandise, allow carts, portable signs, devices or any other objects to be stored or to remain outside the defined exterior walls or roof and permanent doorways of the premises, or in hallways. No aerial or antenna shall be erected on the roof or exterior walls of the Premises without first obtaining, in each instance, the written consent of Landlord. Any aerial or antenna so installed without such written consent shall be subject to removal without notice at any time. In addition, Tenant will not solicit in any manner in any of the automobile parking or common areas of the Shopping Center.

5.03 Deliveries. Tenant shall use its best efforts to complete, or cause to be completed, all deliveries, loading, unloading and services to the Premises prior to 10:00 A.M. of each day. Tenant shall attempt to prevent delivery trucks or other vehicles servicing the Premises from parking or standing in front of the Premises from 10:00 A.M. to 9:00 P.M. of each day. The Landlord reserves the right to further regulate the activities of the Tenant in regard to deliveries and servicing of the Premises, and Tenant agrees to abide by such further non-discriminatory regulations of Landlord.

5.04 Abandonment, Hours, Restrictions. If Tenant shall, for reasons other than those specifically permitted in this Lease, cease to conduct its normal business operations in the Premises or shall vacate or abandon the Premises and leave same vacated or abandoned for a period of five (5) days, then the Tenant shall be in default. Tenant agrees that it will, during the term of this Lease:

- (a) keep the Premises open for business to the general public

daily (Sundays and national holidays excepted, provided, however, the Premises may remain open on Sundays and/or national holidays if Tenant so elects and if such opening shall not be in violation of applicable law) at the times set forth in the following Subparagraph (b):

11:00 ~~10:00~~ (b) open the Premises for business to the general public no later than ~~10:00~~ A.M. and continuously so remain open for business throughout the day until 6:00 P.M. Monday through Saturday; and, Sunday, if customary in the locale of the Premises and not prohibited by local or state laws;

(c) Keep the display windows, exterior signs and exterior advertising displays of the Premises adequately illuminated continuously from dusk to 10:00 P.M.;

(d) not install or cause to be installed in, or about the Premises any heating, cooling or air-conditioning equipment or any other such type of equipment of any nature, without first securing the prior written consent or approval of Landlord;

~~(e) use of non-selling purposes only such space in the Premises as is required for Tenant's business therein; no space is to be used to serve the business of Tenant at other locations;~~

(f) permit access to the Premises to Landlord at all reasonable times for inspection and cleaning and for such repairs, alterations, additions, installations and removals, including among others, pipes, wires and other apparatus, as Landlord may deem proper or useful for serving the Premises, the building of which the Premises is a part, or the Shopping Center, and for one hundred twenty (120) days prior to the termination of this Lease, permit Landlord reasonable access to the Premises for exhibiting the same to prospective tenants and to place "for lease" sign in window in the premises;

(g) warehouse, store or stock in the Premises such goods and merchandise as are reasonably required for sale at, in, or from the Premises;

~~(h) not to use the Premises or permit it to be used, directly or indirectly, as to produce, give rise to or result in receipts, revenue or income which is not a part of gross sales;~~

(i) include and set forth Tenant's Shopping Center address and name of the Shopping Center and logo if one is designated in all advertising done by Tenant by newspaper, radio, television, circulars or other media.

(j) keep the Premises open for such other hours and comply with such other rules and regulations as the Landlord shall reasonably require in the best interest of the Shopping Center.

5.05 Compliance with Law. Tenant covenants that during the Lease Term, Tenant will comply, at Tenant's sole cost and expense, irrespective of cost, whether or not foreseeable, with all laws, ordinances, orders, rules, regulations and requirements of all federal, state and municipal governments and appropriate departments, commissions, boards and officers thereof, whether or not the same require structural repairs or alterations which may be applicable to the Premises, the buildings, improvements and building equipment or the use or manner of use of the Premises. Tenant accepts the Premises in the actual condition of the same as of the date of this Lease.

5.06 Right to Contest. Tenant shall have the right, after at least ten (10) days prior notice to Landlord, to contest by appropriate legal proceedings, without cost or expense to Landlord, the validity of any law, ordinance, order, rule, regulation or requirement of the nature herein referred to which affect the Premises and to postpone compliance with the same, provided such contest shall be promptly and diligently

prosecuted by and at the expense of Tenant and so long as Landlord shall not thereby suffer any civil, or be subjected to any criminal, penalties or sanctions, and Tenant shall properly protect and save harmless Landlord against any liability and claims for any such noncompliance or postponement of compliance. Tenant shall not however, have the right to contest any law or other item referred to in the preceding sentence, if such contest would have any possible adverse affect upon the interest of Landlord in the Premises. Landlord shall have the right, but shall be under no obligation to contest, by appropriate legal proceedings, at Landlord's expense, any such law, ordinance, rule, regulation or requirement.

ARTICLE VI Taxes and Utility Expenses

6.01 Payment of Real Property Taxes. In addition to all rent and other sums payable hereunder, Tenant shall pay Landlord that portion of all real estate taxes and assessments levied against the land and improvements comprising the Shopping Center (including taxes applicable to the common areas) and also all costs and fees (including attorney's fees) incurred by Landlord, should Landlord contest any such taxes, equal to the product obtained by multiplying such real property taxes by a fraction, the numerator which shall be the floor area of the Premises and the denominator which shall be the floor area of all buildings in the Shopping Center. The Tenant shall also pay such portion of taxes which may be levied, assessed or imposed by the state in which the Premises are located or by any political or taxing subdivision thereof, upon or measured by the rent hereunder or the income arising from, to the extent and only to the extent, that such taxes are in lieu of or a substitute for any tax on said Premises, and Shopping Center, which if such tax were in effect would be payable by the Tenant under the provisions hereof, but it is not intended that the Tenant shall be required to pay any taxes to Landlord which are presently denominated as income or franchise taxes. All of the real estate taxes, assessments, taxes in lieu of real estate taxes, costs and fees as used above are hereinafter collectively referred to as "Real Property Taxes". For the purposes hereof, the term "floor area" shall mean the number of square feet of total building area on all levels in the Shopping Center (as initially constructed or as the same may at any time thereafter be enlarged or reduced) and measured in all cases to the exterior surface of exterior walls or to the exterior line of the tenant's Premises and to the center line of joint partitions and party walls, but excluding any floor space in the common areas and facilities and excluding the building roofs. In the first Lease Year, if such year does not begin on January 1 or in the event the term of this Lease expires on a date other than December 31, then the Tenant shall pay to Landlord its share of said Real Property Taxes on a pro rata basis. Tenant's obligation for the final year shall survive the expiration of the term hereof. Tenant shall pay such taxes in monthly installments on the first day of each month and, in the event such tax cannot be ascertained for such month, the amount payable by Tenant shall be computed on the basis of the amount of the annual installment of the Real Property Taxes for the preceding taxable year. Within sixty (60) days after the payment to the taxing authority of such Real Property Taxes, each party agrees to pay to the other on demand, such amount as may be necessary to adjust the amount paid hereunder to the actual amount paid to the taxing authority, provided, however, should Landlord owe Tenant, such amount may be treated as a credit to Tenant's next statement.

6.02 Utility Expenses. Tenant shall pay all utility expenses for utilities furnished to the Premises, the improvements, or any occupants thereof during the term of this Lease.

ARTICLE VII Good Merchandising Standards

During the term of this Lease, Tenant agrees to take all means necessary to prevent any manner of operation or use of the Premises not in accordance with good merchandising standards. Without limitation, Tenant expressly covenants and agrees that Tenant will not use, suffer

or permit any person to use in any manner whatsoever, the Premises or the Shopping Center or any parts thereof, for a purpose calculated to injure the reputation of the Premises or of the Shopping Center or of adjoining property, or for any immoral or unlawful purpose whatsoever, or for any use, trade business, occupation or vocation whatsoever that may in any way be illegal, disreputable or immoral and for any purpose which would interfere with the rights and easements of other tenants.

ARTICLE VIII Advertising Signs

Tenant shall, at its sole cost, erect a sign or signs which shall in all respects comply with the requirements of Exhibit "F" attached hereto. The Tenant shall not affix or maintain upon the glass panes and supports of the show windows (and within 24 inches of any window), doors and the exterior walls of the Premises, any signs, advertising placards, names, insignia, trademarks, descriptive material or any other such like item or items except such as shall have first received the written approval of the Landlord. Anything to the contrary in this Lease notwithstanding, the Tenant shall not affix any sign to the roof of the Premises. In addition, no advertising medium shall be utilized by Tenant which can be heard or experienced outside the Tenant's Premises, including without limiting the generality of the foregoing, flashing lights, searchlights, loudspeakers, phonographs, radios or television. Tenant shall not display, paint or place or cause to be displayed, painted or placed, any handbills, bumper stickers or other advertising devices on any vehicles parked in the parking area of the Shopping Center whether belonging to Tenant or to Tenant's agent, or to any other person; nor shall Tenant distribute, or cause to be distributed, in the Shopping Center, any handbills or other advertising devices, and in the event of a violation of this covenant by Tenant, Tenant shall pay to Landlord the cost and expense necessary to remove any such unauthorized material from the Shopping Center.

ARTICLE IX Covenant Against Liens

9.01 Liens. Tenant shall not suffer or permit any liens to be enforced against the fee simple estate of Landlord or Landlord's amortized interest, or against Tenant's leasehold interest therein by reason of work, labor, services or materials supplied or claimed to have been supplied to Tenant or anyone holding the Premises, or any part thereof, through or under Tenant, and Tenant agrees to indemnify Landlord against such liens. If any such lien shall at any time be filed against the leased land, the Tenant shall, within (30) days after notice to Tenant of the filing thereof, cause the same to be discharged of record; provided, however, that Tenant shall have the right to contest the amount or validity, in whole or in part, of any such lien by appropriate proceedings. Tenant shall prosecute such proceedings with due diligence. Notwithstanding anything in this Lease to the contrary, if any lien claimed by reason of work, labor, services or materials supplied or claimed to have been supplied to Tenant or anyone holding the Premises or any part thereof, shall have been discharged of record or otherwise fully satisfied within one (1) year after the filing of same. Tenant shall either obtain title insurance in the amount of the lien or liens for the benefit of Landlord properly indemnifying and protecting Landlord against such liens, or provide Landlord with other security or bond, reasonably satisfactory to it, adequately securing Landlord against such lien or liens.

9.02 Limitations. Nothing in this Lease shall be deemed to be, or construed in any way to constitute, the consent or request of Landlord, express or implied, by inference or otherwise, to any person, firm or corporation for the performance of any labor or the furnishing of any materials for any construction, rebuilding, alteration or repair of or to the leased land or any part thereof, nor as giving Tenant any right, power or authority to contract for or permit the rendering of any services or the furnishing of any materials, which might in any way give rise to the right to file any lien against Landlord's interest in the Premise. Landlord shall have the right to post and keep posted at all

reasonable times on the Premises any notices which Landlord shall be required so to post for the protection of Landlord and the Premises from any such lien.

ARTICLE X Common Areas

10.01 Definition of Common Areas. The term "Common Areas" refers to all areas within the exterior boundaries of the Shopping Center which are now or hereafter made available for general use, convenience and benefit of Landlord and other persons entitled to occupy floor area in the Shopping Center, including, without limiting the generality of the foregoing, automobile parking areas, driveways, sidewalks, open and enclosed courts and malls, landscaped and planted areas.

10.02 Maintenance. Tenant and its employees and invitees are, except as otherwise specifically provided in this Lease, authorized, empowered and privileged to use the Common Areas in common with other persons during the term of this Lease. Landlord agrees to maintain and operate, or cause to be maintained and operated (except as hereinafter provided with reference to cost of maintenance), said Common Areas at all times, for the benefit and use of the customers and patrons of the Tenant, and of other tenants, owners and occupants of the land constituting the Shopping Center of which the Premises are a part. The Landlord shall keep or cause to be kept said Common Areas in a neat, clean and orderly condition, properly lighted and landscaped, and shall repair any damage to the facilities thereof.

10.03 Expenses. All expenses in connection with said Common Areas shall be charged and prorated in the manner hereafter set forth. It is understood and agreed that the phrase "expenses in connection with said Common Areas" as used herein shall be construed to include, but not be limited to all sums expended in connection with said Common Areas for all general maintenance and repairs, resurfacing, or painting, restriping, cleaning, sweeping and janitorial services; maintenance and repair of sidewalks, curbs, and Shopping Center signs, sprinkler systems, planting and landscaping; water and sewer; lighting and other utilities; directional signs and other markers and bumpers; maintenance and repair of any fire protection systems, lighting systems, storm draining systems, roof patching and any other utility systems; personnel to implement such services including, if Landlord deems necessary, the cost of security guards; real and personal property taxes and assessments on the improvements and land comprising said Common Areas; and governmental imposition or surcharge imposed against Landlord or assessed against the automobile parking area or any other portion of the Common Areas; all costs and expense pertaining to a security alarm system for the tenants in the Shopping Center; depreciation on maintenance and operating machinery and equipment (if owned) and rental paid for such machinery and equipment (if rented), adequate public liability and property damage insurance on the Shopping Center and Common Areas (under which the Tenant shall be named as an additional insured). In addition, Tenant shall pay a sum to Landlord for the accounting, bookkeeping and collection of the expenses in connection with said Common Areas in an amount equal to ten per cent (10%) of Tenant's pro rata share of the total of the aforementioned expenses for each calendar year. Landlord may cause any or all of said services to be provided by an independent contractor or contractors. Should Landlord acquire or make available additional land not shown as part of the Shopping Center on Exhibit "A" and make the same available for parking or other Common Area purposes, then said expenses in connection with said Common Areas shall also include all of the aforementioned expenses incurred and paid in connection with said additional land.

10.04 Payment of Operating Expenses. Tenant shall pay to Landlord Tenant's pro rata share of such Common Area expenses in the following manner:

(a) From and after the date the Minimum Annual Rent provided for the Article I hereof has commenced, but subject to adjustment as

hereinafter in this Subparagraph (a) provided, tenant shall pay Landlord on the first day of each calendar month of the term of this Lease an amount estimated by Landlord to be Tenant's pro rata share of such Common Area expenses. Landlord may adjust the estimated monthly charge at the end of any calendar year on the basis of Landlord's experience and reasonably anticipated costs.

(b) Within ninety (90) days following the end of each calendar year. Landlord shall furnish Tenant a statement covering the calendar year just expired, certified as correct by an authorized representative of Landlord, showing the total operating cost, the amount of Tenant's pro rata share of such Common Area expenses for such calendar quarter or year and the payments made by Tenant with respect to such period as set forth in Subparagraph (a). If Tenant's pro rata share of such Common Area expenses exceeds Tenant's payments so made, Tenant shall pay Landlord the deficiency within ten (10) days after receipt of such statement. If said payments exceed Tenant's pro rata share of such Common Area expenses Tenant shall be entitled to offset the excess against payments next thereafter to become due Landlord as set forth in said Paragraph (a). Tenant's pro rata share of the total Common Area expense for the previous calendar year shall be that portion of all of such expenses which is equal to the proportion thereof which the number of square feet of floor area in the Premises bears to the total number of square feet of floor area of buildings in the entire Shopping Center. The term "floor area" as used herein is defined in Paragraph 6.01, supra. There shall be an appropriate adjustment of Tenant's share of the Common Area expenses as of the commencement of rent and expiration of the term of this Lease.

10.05 Change of Common Area; Rules. Landlord reserves the right to change from time to time the dimensions and location of the Common Areas, as well as the dimensions, identity and type of any buildings in the Shopping Center. The Landlord shall also have the right to establish, and from time to time, change, alter and amend, and to enforce against the Tenant and the other users of said Common Areas such reasonable rules and regulations as may deemed necessary or advisable for the proper and efficient operation for the maintenance of the Common Areas.

10.06 Tenant's Use and Parking. Tenant, and its employees and customers, and when duly authorized pursuant to the provisions of this Lease, shall have the non-exclusive right to use the Common Area as constituted from time to time and such use is to be in common with the Landlord, other tenants in the Shopping Center and other persons permitted by Landlord to use the same, and subject to such reasonable rules and regulations governing use as Landlord may from time to time prescribe including the designation of specific areas within the Shopping Center or in reasonable proximity thereto in which automobiles owned by Tenant, its employees, subtenants, licensees and concessionaires shall be parked. In this regard, Tenant shall furnish to Landlord, and upon request, a complete list of license numbers of all automobiles operated by Tenant, its employees, subtenants, licensees or concessionaires, and Tenant agrees that if any automobile or vehicles owned by Tenant or any other of its employees, subtenants, licensees or concessionaires shall at any time be parked in any part of the Shopping Center other than the specified areas designated for employee parking, Tenant shall pay to Landlord as Additional Rent upon demand an amount equal to the daily rate for such charge of such parking as established by Landlord from time to time for each day, or part thereof, such automobile or vehicle is so parked. Tenant shall not solicit business within the Common Area or take any action which would interfere with the rights of other persons to use the Common Area. Landlord may temporarily close any of the Common Area for such periods of time as may be necessary to make repairs or alterations or to prevent the public from obtaining rights. Landlord may from time to time substitute for any parking area other areas reasonably acceptable to the Tenants of the Shopping Center, which areas may be elevated, surface or underground.

ARTICLE XI Repairs and Maintenance

11.01 Tenant's Repairs. The Tenant agrees at all times, and at its own cost and expense, to repair, replace and maintain in good and tenable condition the Premises and every part thereof, excluding the roof, exterior walls, structural parts of the Premises and structural flooring (floor covering, including carpeting, terrazzo or other special flooring installed by or at the request of Tenant, to be maintained by the Tenant), and including without limitation the utility meters, pipes and conduits, all fixtures, air-conditioning and heating equipment serving the Premises and other equipment therein, the store front or store fronts, all Tenant's signs, locks and closing devices, and all window sashes, casements or frames, door and door frames and all such items of repair, maintenance and improvement or reconstruction as may at any time or from time to time be required by a governmental agency having jurisdiction thereof. Tenant shall contract with a service company for reasonable maintenance of the heating and air-conditioning equipment, with a copy of the service contract to be furnished to the Landlord within ten (10) days after opening for business, and a copy of all subsequent contracts to be furnished from time to time during the term. All glass, both exterior and interior, is at the sole risk of Tenant, and any glass broken shall be promptly replaced by Tenant with glass of the same kind, size and quality. If Tenant refuses or neglects to make repairs or maintain the Premises, or any thereof in a manner reasonably satisfactory to Landlord, Landlord shall have the right, upon giving Tenant reasonable written notice of its election to do so, to make such repairs or perform such maintenance on behalf of and for the account of Tenant. In such event said work shall be paid for by Tenant as Additional Rent promptly upon receipt of a bill therefor. Upon any surrender of the Premises, the Tenant shall redeliver the Premises to the Landlord in good order, condition and state of repair, ordinary wear and tear excepted, and excepting such items of repair as may be the Landlord's obligation hereunder.

11.02 Landlord's Repairs. Subject to the foregoing provisions hereof, the Landlord shall keep and maintain in good tenable condition and repair, the roof, exterior walls, pipes and conduits outside the Premises for the furnishing to the Premises of various utilities (except to the extent that the same are the obligation of the appropriate public utility company): provided, however, that Landlord shall not be required to make repairs necessitated by reason of the negligence of the Tenant or anyone claiming under the Tenant, or by reason of the failure of the Tenant to perform or observe any conditions or agreements in this Lease contained, or caused by alterations, additions, or improvements made by the Tenant or anyone claiming under the Tenant. Anything to the contrary notwithstanding contained in this Lease, Landlord shall not in any way be liable to the Tenant for failure to make repairs as herein specifically required of it unless the Tenant has previously notified the Landlord, in writing, of the need for such repairs and the Landlord has failed to commence and complete said repairs within a reasonable period of time following receipt of the Tenant's written notification. As used in this Article the expression "exterior walls" shall not be deemed to include store front or store fronts, plate glass, window cases or window frames, doors or door frames, security grilles or similar enclosures. It is understood and agreed that the Landlord shall be under no obligation to make any repairs, alterations, renewals, replacements or improvements to and upon the Premises or the mechanical equipment exclusively serving the Premises at any time except as in this Lease expressly provided. Tenant shall also repair any damage in connection with any burglary or forcible entry into the Premises at the Tenant's sole expense.

11.03 Trash Pick-up. All trash shall be contained within the Premises or in a container designated by Landlord for this purpose. Tenant shall bear all cost of such trash pick-ups as may be applicable to the Premises and shall pay such sums the first of each month, which sum shall be separate and distinct from Common Area maintenance and mall charges. Tenant shall keep said Premises free from filth, danger of fire

or any nuisance, and shall comply with all city ordinances, state laws and regulations applicable thereto, and protect and defend Landlord from all charges for such.

ARTICLE XII Alterations

Tenant shall make no alterations to the Premises without the prior written consent of Landlord. All alterations, additions, improvements, and fixtures (other than trade fixtures) made or installed upon the Premises by Tenant shall remain on and be surrendered with the Premises at the termination of this Lease unless Landlord requests their removal in which event Tenant shall remove the same and restore the Premises to their original condition at Tenant's expense. If Tenant shall not be in default, Tenant shall be entitled to remove its trade fixtures from the Premises at the termination of this Lease; provided Tenant shall repair any damage caused by such removal and restore the Premises to their original condition at Tenant's expenses. Any carpeting, linoleum or other floor covering of similar character which may be cemented or otherwise affixed to the floor of the Premises shall become the property of Landlord without credit or compensation of Tenant. Heating, ventilation, air-conditioning (HVAC) or any other equipment installed on the roof shall remain and not be removed.

ARTICLE XIII Insurance and Indemnity

13.01 Liability Insurance. Tenant shall, during the entire term hereof, keep in full force and effect a policy of public liability property and damage insurance with respect to the Premises, and the business operated by Tenant and any subtenants of Tenant in the Premises, in which the limits of public liability shall not be less than \$300,000.00 per person and \$500,000.00 per accident and in which the property damage liability shall be not less than \$100,000.00. As Tenant shall at all times be responsible for maintenance of the plate glass on the Premises, Tenant shall have the option to either insure the risk or to self-insure. Tenant shall also procure and maintain in full force and effect boiler and machinery insurance on all air-conditioning equipment, boilers and other pressure vessels and systems, whether fired or unfired, serving the Premises; and if the said objects and damages that may be caused by them or result from them are not covered by Tenant's extended coverage insurance, then such boiler insurance shall be in an amount not less than \$100,000.00. The main policy shall name Landlord or any person, firm or corporation designated by Landlord, and the Tenant as insured, and shall contain a clause that the insured will not cancel or change insurance without first giving the Landlord ten (10) days prior written notice. The insurance herein required shall be with a reputable, first-class, national insurance company qualified to do business in the state in which the Premises are located and Tenant shall keep Landlord provided at all times with a copy of the policy or certificates of insurance then in effect.

13.02 Hazard Insurance. The Tenant agrees that it will not keep, use, sell or offer for sale in or upon the Premises any article which may be prohibited by the standard form of fire insurance policy. In addition to all rents and other sums required to be paid by Tenant to Landlord, Tenant shall pay, as additional rent, that portion of the insurance covering the land and improvements comprising the Shopping Center (inclusive of common areas) for loss or damage by fire or other risks included from time to time in what is commonly called extended coverage insurance (with vandalism and malicious mischief endorsements, boiler and machinery and all risks) and liability insurance (including without limitation any "umbrella policies"), equal to the product obtained by multiplying such insurance by a fraction the numerator which shall be the floor area of the Premises and the denominator which shall be the floor area of all buildings in the Shopping Center. Such payments required hereunder shall be made on the first day of each month and shall be based upon the last premium for such insurance. Any fractional month or partial Lease Year shall be prorated on a per diem basis. The term "floor area" as used herein is defined in Paragraph 6.01.

13.03 Indemnity and Hold Harmless. The Tenant agrees that it will indemnify and hold harmless Landlord from and against all claims of whatsoever nature arising from any act, omission or negligence of any person or persons, firm or firms, corporation or corporations, in connection with Tenant's use or occupancy of the Premises, or arising from any accident, injury or damage to personal property during the term hereof in or about the Premises or arising from any act, injury or damage to personal property occurring outside of the Premises within the Shopping Center, or such acts, injuries or damages resulting or are claimed to have resulted from any act, omission or negligence on the part of Tenant, its licensees, agents or invitees, servants or employees. This indemnity and hold harmless shall include indemnity against all losses, claims, expenses, penalties, liens and liabilities including reasonable attorney's fees, incurred in or in connection with any such claim or proceeding brought thereon and in the defense thereof. Tenant agrees Landlord shall not be responsible to Tenant or to those claiming by, through or under Tenant for any loss or damage occasioned by or to the acts, omissions or negligence of the occupants of the adjoining premises or any part of the Shopping Center, or for any loss or damage resulting to Tenant or those claiming by, through or under the Tenant or to its or their property from bursting, stopping, leaking or over-flowing of water, gas, sewer or steam pipes or any of its costs.

ARTICLE XIV Assigning or Subleasing

Tenant shall not assign, transfer or encumber this Lease or any part thereof, without written consent of Landlord and shall not sublet, grant licenses or concessions nor allow any other occupant to come in with or under Tenant, without like consent, nor shall Tenant permit this Lease or the leasehold estate hereby created to become vested in or owned by any other person, firm or corporation by operation of law or otherwise. If Tenant is a corporation, then any type of transfer or assignment, whether by merger, consolidation, liquidation, or otherwise, or any change in ownership or power to vote a majority of Tenant's outstanding voting stock shall constitute an assignment for the purposes of this Article XVIII requiring the prior written consent of Landlord. No assignment or subletting (with or without the consent of Landlord) shall release either the original Tenant or any subsequent tenant under this Lease. Acceptance of rent by Landlord from anyone other than Tenant shall not be construed as a waiver by Landlord of the requirements for such written consent, nor as a release of Tenant from any obligation for liability under this Lease, but the same shall be taken to be payment on account by Tenant. The power of Landlord to give or withhold its consent to any assignment or subletting will not be exhausted by the exercise thereof on one or more occasions, but the same shall be a continuing right and power with respect to any type of transfer, assignment or subletting. In the event the Premises are sublet, Tenant agrees to pay a future monthly Minimum Rent, equivalent to the average Minimum and Percentage Rent paid during the preceding twelve (12) months, or shorter lease period if twelve (12) months have not expired.

ARTICLE XV Condemnation

15.01 Total Condemnation. If the whole of the Premises shall be taken by condemnation or eminent domain, then the term hereof shall cease as of the day of the vesting of title or as of the day possession shall be so taken, whichever is earlier.

15.02 Partial Condemnation. If only a portion of the Premises or the building of which it is part shall be taken by condemnation or eminent domain, or if any or all of the buildings, parking facilities, Common Area, or common or public facilities comprising the Shopping Center are so taken, Landlord shall be entitled to terminate this Lease, effective as of the day of the vesting of title or as of the day possession shall be so taken, whichever is earlier, upon giving written notice thereof to Tenant, but if Landlord does not elect to so terminate this Lease, it shall restore the Premises to an architectural unit as nearly like its condition prior to such taking as shall be practicable;

but such work shall not exceed the scope of the work to be done by Landlord in originally constructing the Premises. Landlord shall notify Tenant of its election either to terminate or to rebuild not later than ninety (90) days after any such taking. If this Lease is not terminated, as hereinbefore provided, all of the terms hereof shall continue in effect, but the Minimum Rent, or a fair and just proportion thereof, according to the nature and extent of the damage to the Premises, shall be suspended or abated and Tenant shall, upon the completion by Landlord of the restoration of the Premises as aforesaid, do all work required of Tenant to occupy the Premises including the restoration and replacement of all improvements, alterations, additions, fixtures, signs, trade equipment, furniture, furnishings and other installations necessary for Tenant's business or, if an Exhibit "C" is attached hereto, all items of Tenant's work as described in Exhibit "C", as the case may be.

15.03 Damages. All damages whatsoever awarded for such taking, whether for the whole or a part of the Premises, shall belong to and be the property of Landlord, provided, however, that Tenant shall be entitled to any amounts specifically awarded to it for the taking of its trade furniture or fixtures.

15.04 Proration of Rent. If this Lease is so terminated, all rent or other charges payable by Tenant shall be prorated to the date of termination.

ARTICLE XVI Damage by Casualty

16.01 Total or Partial Destruction. Tenant shall give immediate written notice to Landlord of any damage caused to the Premises by fire or other casualty. In the event that the Premises shall be damaged or destroyed by fire or other casualty insurable under standard fire and extended coverage insurance and the Landlord does not elect to terminate this Lease as hereinafter provided, Landlord shall proceed with reasonable diligence and at its own cost and expense to rebuild and repair the Premises. In the event: (a) the building in which the Premises are located shall be destroyed or substantially damaged by a casualty not covered by Landlord's insurance, or (b) such building be destroyed or rendered untenable to an extent in excess of fifty per cent (50)% of the floor area by casualty covered by Landlord's insurance, or (c) the holder of a mortgage, deed of trust or other lien on the Premises at the time of the casualty elects, pursuant to such mortgage, deed of trust or other lien, to require the use or part of Landlord's insurance proceeds to the satisfaction of all or part of the indebtedness secured by the mortgage, deed of trust, or other lien, then Landlord may elect to terminate this Lease or to proceed to rebuild or repair the Premises. Landlord shall give written notice to Tenant of such an election within thirty (30) days after the occurrence of such casualty, and if it elects to rebuild and repair shall proceed to do so with reasonable diligence and at its sole cost and expense.

16.02 Extent of Landlord's Obligation. Landlord's obligation to rebuild and repair under this Article XVI shall in any event be limited to restoring (a) the Premises to substantially the condition in which the same existed prior to such casualty, exclusive of any alterations, additions, improvements, fixtures and equipment installed by Tenant, or (b) Landlord's work as described in Exhibit "C", if any, to substantially the same condition in which the same existed prior to the casualty, as the case may be. Tenant agrees that promptly after completion of such work by Landlord, Tenant will proceed with reasonable diligence and at Tenant's own cost and expense to restore, repair, replace and alterations, additions, improvements, fixtures, trade equipment signs and equipment necessary for Tenant's business or, if an Exhibit "C" is attached hereto, all items of Tenant's work as described in Exhibit "C", as the case may be.

16.03 Continuation of Business. Tenant agrees that during any period of reconstruction or repair of the Premises to continue the operation of its business in the Premises to the extent reasonably

practicable. The Minimum Rent shall be abated or reduced proportionately during any period in which, by reason of such damage or destruction, there is a substantial interference with the operation of Tenant's business. Nothing in this section shall be construed to abate or reduce Percentage Rent.

ARTICLE XVII Default of Tenant

17.01 Events of Default. If Tenant shall fail to pay any rent or any other sum of money due hereunder when due and shall fail to pay the same within five (5) days after notice from Landlord that the same is overdue, or if Tenant shall violate or fail to perform any other provision and shall fail to correct or perform the same within five (5) days after notice thereof from Landlord, then this Lease shall be in default and at any time thereafter Landlord may at its option terminate this Lease or re-enter, take possession of the Premises and remove all personnel and property therefrom all without notice or legal process and without being deemed guilty of trespass, or liable for any loss or damage occasioned thereby. If Tenant shall after default voluntarily give up possession to Landlord, deliver to Landlord the keys to the Premises, or both, such actions shall be deemed to be in compliance with Landlord's rights and the acceptance thereof by Landlord shall not be deemed to constitute a surrender of the Premises. Should Landlord elect to re-enter, as herein provided, or should it take possession pursuant to legal proceedings pursuant to any notice provided for by law, it may either terminate this Lease or it may from time to time without terminating this Lease make such alterations and repairs as may be necessary in order to relet the Premises, and relet said Premises or any part thereof for such term or terms (which may be for a term extending beyond the term of this Lease) and at such rental or rentals and upon such other terms and conditions as Landlord in its sole discretion may deem advisable; upon each such reletting all rentals shall be applied: first to the payment of any indebtedness other than rent due hereunder from Tenant to Landlord; second, to the payment of any costs and expenses of such reletting, including brokerage fees and attorney's fees and of costs of such alterations and repairs; third, to the payment of rent due and unpaid hereunder; and the residue, if any, shall be held by Landlord and applied in payment of future rent or damage as the same may become due and payable hereunder. If such rentals received from such reletting during any month be less than that to be paid during that month by Tenant hereunder, Tenant shall pay any such deficiency to Landlord, the same to be calculated and paid monthly. No such re-entry or taking possession of said Premises by Landlord shall be construed as an election on its part to terminate this Lease unless a written notice of such intention be given to Tenant or unless the termination thereof be decreed by a court of competent jurisdiction. Notwithstanding any such reletting without termination, Landlord may at any time thereafter elect to terminate this Lease for any such previous breach. Should Landlord at any time terminate this Lease for any breach, in addition to any other remedies it may have, it may recover from Tenant all damages it may incur by reason of such breach, including the cost of recovering the Premises, reasonable attorney's fees, and including the worth at the time of such termination of the excess, if any, of the amount of rent and charges equivalent to rent reserved in this Lease for the remainder of the stated term over the then reasonable rental value of the Premises for the remainder of the stated term, all of which amount shall be immediately due and payable from Tenant to Landlord. In determining the rent which would be payable by Tenant hereunder, subsequent to default, the annual rent for each year of the unexpired term shall be equal to the average of the total Minimum Annual Rent, Percentage Rent, and the charges equivalent to rent paid by Tenant from the commencement of the term to the time of default, or during the preceding two (2) full calendar years, whichever period is shorter.

17.02 Expenses. In case suit shall be brought for recovery of possession of the Premises, for the recovery of rent or any other amount due under the provisions of this Lease, or because of any breach of any other covenant herein contained on the part of Tenant to be kept or

performed, and a breach shall be established, Tenant shall pay to Landlord all expenses incurred therefore, including a reasonable attorney's fee.

17.03 Acceptance of Rent by Landlord. Landlord shall not be obligated to notify Tenant of the due date of rent nor demand payment thereof on its due date, the demand being expressly waived by Tenant. The acceptance of any sums of money from Tenant after the expiration of any five (5) day notice as above provided shall be taken to be a payment on account by Tenant and shall not constitute a waiver by Landlord of any rights, nor shall it reinstate this Lease or cure a default on the part of Tenant. Notwithstanding Landlord's acceptance of rent from the Tenant, if Tenant is delinquent in the payment of rent or other charges hereunder, after notice given by Landlord, more than three (3) times during any of twelve (12) consecutive months, such delinquency shall be deemed an irrebuttable default hereunder and Landlord may exercise any or all remedies set forth herein.

17.04 Bankruptcy. The filing of any petition in bankruptcy or insolvency or for reorganization under Title 11 of the United States Code (the "Bankruptcy Code") by or against Tenant, or the making of a voluntary assignment by Tenant for the benefit of its creditors, or the filing by Tenant of any petition for arrangement or composition under the Bankruptcy Code, or the appointment of a receiver or trustee after notice and hearing to take charge of Tenant's business, or of any other petition or application seeking relief under other federal or state laws now or hereafter providing for the relief of debtors, shall automatically constitute a default of this Lease by Tenant for which Landlord may, at any time or time thereafter, at his option, exercise any of the remedies and options provided to Landlord for default of this Lease by Tenant; provided, however, that Landlord shall not exercise its remedies hereunder if a Trustee in Bankruptcy has assumed this Lease within the time limitations and is otherwise in compliance with the Bankruptcy Code. Any subsequent rejection of the Lease by such trustee shall constitute a default and Landlord may exercise any and all remedies set forth herein.

17.05 Property Left on Premises. Upon the expiration of this Lease or its termination for any cause, if the Tenant shall leave any property of any kind or character on or in the Premises, such fact shall be conclusive evidence of intent by Tenant to abandon the property. Landlord or its agents shall have the right without notice to Tenant, to remove such property without liability to Tenant, and such property when removed shall belong to the Landlord as partial compensation for the removal and disposition of said property.

ARTICLE XVIII Landlord's Lien

Landlord shall have at all times a valid lien for all rentals and other sums of money becoming due hereunder from Tenant, upon all goods, wares, equipment, fixtures, furniture and other personal property of Tenant situated on the Premises, and such property shall not be removed therefrom without the consent of Landlord until all arrearages in rent as well as any and all other sums of money then due to Landlord hereunder shall first have been paid and discharged. Upon the occurrence of any event of default by Tenant, Landlord may, in addition to any other remedies provided herein or by law, enter upon the Premises and take possession of any and all goods, wares, equipment, fixtures, furniture and other personal property of Tenant situated on the Premises without liability for trespass or conversion, and sell the same with or without notice at public or private sale, with or without having such property at the sale, at which Landlord or its assigns may purchase, and apply the proceeds thereof less any and all expenses connected with the taking of possession and sale of the property, as a credit against any sums due by Tenant to Landlord. Any surplus shall be paid to Tenant, and Tenant agrees to pay any deficiency forthwith. Alternatively, the lien hereby granted may be foreclosed in the manner and form provided by law for foreclosure of security interest or in any other form provided by

law. The statutory lien for rent is not hereby waived, the express contractual lien herein granted being in addition and supplementary thereto. Anything herein to the contrary notwithstanding, purchase money financing of Tenant's removable trade fixtures and equipment shall not be a default. Tenant will execute upon Landlord's request a financing statement and security agreement evidencing Landlord's security interest in Tenant's personal property and warrants to Landlord that there are no prior liens or security interest on said personal properties.

ARTICLE XIX Common Area and Common Facilities

Landlord shall have and hereby reserves at any time or times during the term of this Lease: (a) the right to designate and to change the Common Area portions of the Shopping Center, including, but not by way of limitation, the parking areas, parking facilities, approaches, exits, entrances, roadways, and all other common and public facilities; (b) the right to close all or any portion of Common Area portions of the Shopping Center including, but not by way of limitation, the parking areas, parking facilities, approaches, exits, entrances, roadways, and all other common and public facilities to such extent as may, in the sole opinion of the Landlord, be legally necessary to prevent a dedication thereof or the accrual of any rights in any person; and (c) the right to relocate and change any of the proposed buildings and other improvements shown on the site plan as attached Exhibit "A" (provided Landlord agrees it will not materially alter the location of the Premises or materially alter the amount of floor area therein) and to make, or permit to be made, additions (including additional stories) to any building and improvements now or hereafter constructed in the Shopping Center and to construct or permit to be constructed additional buildings and improvements (including elevated or multi-level parking facilities) in the Shopping Center as the same may be from time to time constituted and for any and all of such purposes to use portions of the Common Area portions of the Shopping Center, including, but not by way of limitation, the parking areas, parking facilities, approaches, exits, entrances, roadways, and all other common and public facilities.

ARTICLE XX Subordination, Extoppel Certificates and Landlord's Financing Requirements

20.01 Subordination. This Lease is subordinate, junior and inferior to all ground and underlying leases, all first mortgages and deeds of trust and at the election of Landlord to all junior mortgages and deeds of trust, which now or hereafter effect the Premises and to any and all advancements to be made thereunder and to all renewals, modifications, consolidations, replacements, and extensions thereof and Tenant, if requested by Landlord, shall subordinate this Lease and all interest of Tenant to all ground and underlying leases and mortgages and deeds of trust which may now or hereafter effect the Premises and to any and all advances to be made thereunder and all renewals, modifications, consolidations, replacements and extensions thereof.

20.02 Extoppel Certificates. Tenant shall, without charge, at any time and from time to time, within ten (10) days after request by Landlord, deliver a written instrument to Landlord or any other person, firm or corporation specified by Landlord, duly executed and acknowledged, certifying that this Lease is unmodified and in full force and effect, or if there has been any modification, that the same is in full force and effect as so modified, and identifying any such modifications; whether or not there are then existing any set-offs or defenses in favor of Tenant against the enforcement of any of the terms, covenants and conditions of this Lease by Landlord, and if so, specifying the same, and also whether or not Landlord has observed and performed all of the terms, covenants and conditions on the part of Landlord to be observed and performed, and if not, specifying the same; and the dates to which Minimum Rent, Percentage Rent, Additional Rent and all other charges hereunder have been paid.

20.03 Landlord's Financing Requirements. Anything in this Lease to

the contrary notwithstanding, it is agreed that in the event the lender or lenders which Landlord selects to provide construction financing, permanent financing or any construction or permanent loan refinancing during the term hereof or any renewal term requests modifications of any of the provisions of this Lease (except those concerning the size and location of the Premises, the term hereof, the provisions of Exhibit "C", if any, and the rental and other charges payable by Tenant under this Lease) and Tenant shall refuse to approve in writing any such modification within fifteen (15) days after Landlord's request therefore, Landlord shall have the right to terminate this Lease by written notice to Tenant. If Landlord's right to terminate this Lease is exercised as aforesaid, this Lease shall be thereafter null and void; any money or security deposited hereunder shall be returned to Tenant and neither party shall have any liability to the other by reason of such cancellation.

20.04 Attornment. Tenant shall, in the event any proceedings are brought for the foreclosure of said Premises, or in the event of exercise of power of sale under any mortgage or deed of trust made by the Landlord covering the Premises, or in the event of a sale by Landlord of its fee or leasehold interest in the Shopping Center or its interest in this Lease, attorn to the purchaser upon any such foreclosure or sale and recognize such purchaser as Landlord under this Lease.

ARTICLE XXI Security Deposit

21.01 Deposit. Tenant has deposited with Landlord the sum specified in Paragraph 1.12 hereof as "Security Deposit", receipt for which is hereby acknowledged. Said deposit shall be held by Landlord without liability for interest as security for the faithful performance by Tenant of all of the terms of this Lease by said Tenant to be observed and performed.

21.02 Use and Return of Deposit. If any of the rents herein reserved or any other sum payable by Tenant to Landlord shall be overdue and unpaid or should Landlord make payments on behalf of the Tenant, or Tenant shall fail to perform any of the terms of this Lease, then Landlord may, at its option and without prejudice to any other remedy which Landlord may have on account thereof, appropriate and apply said entire deposit or so much thereof as may be necessary to compensate Landlord toward the payment of Rent or Additional Rent or loss or damage sustained by Landlord due to such breach on the part of Tenant; and Tenant shall forthwith upon demand restore said security to the original sum deposited. Should Tenant comply with all of said terms and promptly pay all of the rentals as they fall due and all other sums payable by Tenant to Landlord, said deposit shall be returned in full to Tenant at the end of the term.

21.03 Bankruptcy. In the event bankruptcy or other debtor-creditor proceedings against Tenant, such security deposit shall be deemed to be applied first to the payment of rent and other charges due Landlord for all periods prior to filing of such proceedings.

21.04 Transfer of Deposit. Landlord may deliver the funds deposited hereunder by Tenant to the purchaser of Landlord's interest in the Premises in the event that such interest be sold and thereupon Landlord shall be discharged from any further liability with respect to such deposit, and this provision shall also apply to any subsequent transferees.

ARTICLE XXII Grand Opening and Promotion Charges

22.01 Grand Opening Charge. Tenant agrees to pay Landlord an initial contribution entitled "Grand Opening Charge" in the amount as set forth in Paragraph 1.15 above, for the purpose of defraying the advertising, promotion, and public relationships expense, including administrative expenses relating thereto, to be incurred by Landlord (or to reimburse Landlord for advancing such expense) in connection with the

re-opening and grand opening promotion of the addition of the Premises to the Shopping Center; such Grand Opening Charge shall be paid by Tenant to Landlord within ten (10) days following the submission of a bill for the same to Tenant, and Landlord shall have the same remedies for nonpayment of such charge as Landlord has for other pursuant to this Lease.

~~22.02 Promotion Charge. In addition to the rent and other payments required hereunder, Tenant agrees to pay Landlord the Promotion Charge as set forth in Paragraph 1.16 above payable annually in advance on or before the first day of March of each calendar year during the Lease Term, as Tenant's contribution toward the advertising, promotion, public relation, special security program and administrative expenses related thereto of the Shopping Center, said amount to be placed in a Promotion fund and shall be used at Landlord's discretion for advertising, promotion, public relations, special security program and administrative expenses of the Shopping Center. The Promotion Charge payable by Tenant to Landlord will be subject to adjustment as of the first day of March of each year during the Lease Term, said adjustment to be based upon the computation made at least annually as of the immediate preceding September of each year of the Leased Term, said adjustment to be equal to the greater of the following:~~

~~(a) The percentage of increased from the "base period" (as hereinafter defined) of the "Consumer Price Index for Urban Consumers, U.S. City Average, All Items (1967=100)" issued by the Bureau of Labor Statistics of the United States Department of Labor, said Index sometimes being referred to in abbreviation as "CPI-U" or,~~

~~(b) An increase of ten per cent (10%) of the then amount of the promotion charge. The term "base period" as used herein shall be the CPI-U as of September of the year, in which this Lease is dated. In the first Lease Year, if such year does not begin on January 1, or in the event of the term of this Lease expires other than a date other than December 31 then the Tenant shall pay to Landlord its share of said Promotion Charge on a pro rata basis.~~

ARTICLE XXIII General

23.01 No Waiver. No waiver of any covenant or condition of this Lease by Landlord shall be deemed to imply or constitute a further waiver of the same covenant or condition or of any other covenant or condition of this Lease. Whenever in this Lease Landlord reserves or is given the right and power to give or withhold its consent to any action on the part of Tenant, such right and power shall not be exhausted by the exercise on one or more occasions, but shall be continuing right and power for the entire term of this Lease.

23.02 Quiet Enjoyment. Tenant, on paying the rental and performing the covenant and conditions hereof, shall and may peacefully and quietly have, hold and enjoy the Premises upon the terms of this Lease.

23.03 Surrender of Possession. At the expiration of the term of this Lease, Tenant will quit and surrender the Premises to Landlord. All improvements constructed by Tenant shall be and become part of the fee and property of Landlord, except usual trade fixtures installed by Tenant which are not so affixed to the Premises as to damage the Premises upon removal.

23.04 Memorandum of Lease. Landlord and Tenant agree that neither will record this Lease. Tenant will execute and record a memorandum of this Lease at any time Landlord so requests.

23.05 Notices. All notices under this Lease shall be given in writing and shall be deemed to be properly served only if sent, postage prepaid, by Registered or Certified Mail with return receipt requested to landlord at the last address where rent was paid, or to Tenant at the Premises. Such notice shall be deemed to have been given on the date upon

which the same is deposited in the United States Mails with postage prepaid. Either party may, by written notice to the other, charge its address for notice purposes.

23.06 Holding Over. In the event Tenant remains in possession of the Premises after the expiration of this Lease, it shall be deemed to be occupying the Premises as a tenant from month to month, subject to all of the terms of this Lease insofar as the same are applicable to a month to month tenancy, except that the Minimum Rent and any Percentage Rent shall be double that provided in Article IV of this Lease.

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

23.08 Covenants Run with Land. The covenants and agreements hereof shall be binding upon the parties and their heirs, executors, administrators, successors and assigns of the parties hereto.

23.09 Separability-Partial Invalidity. Each covenant, agreement and provision of this Lease shall be construed to be a separate covenant, agreement and provision. If any covenant, agreement or provision of this Lease or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Lease, or the application of such covenant, agreement to the provision or any person or circumstances other than those as to which such covenant, agreement or provision is invalid or unenforceable, shall not be affected thereby and each covenant, agreement and provision of this Lease shall be valid and enforceable to the extent permitted by law.

23.10 Captions. The captions to Articles of this Lease have been inserted for convenience only and shall not have the effect of modifying, amending or changing the express terms and provisions of this Lease.

23.11 Incorporation of Tenant. In the event the Tenant hereunder shall be a corporation, the parties executing this Lease on behalf of the Tenant hereby covenant and warrant that the Tenant is a duly qualified corporation and all steps have been taken prior to the date hereof to qualify Tenant to do business in the state where the Shopping Center is situated; all franchise and corporate taxes have been paid to date; and all future forms, reports, fees and other documents necessary to comply with applicable laws will be filed when due.

23.12 Entire Agreement. It is understood that there are no oral agreements between the parties hereto affecting this Lease, and this Lease supersedes and cancels any and all previous negotiations, arrangements, brochures, agreements and understanding, if any, between the parties hereto or displayed by Landlord to Tenant with respect to the subject matter thereof, and none thereof shall be used to interpret or construe this Lease.

23.13 Other Tenants. Landlord reserves the absolute right to effect such other tenancies in the Shopping Center as Landlord, in the exercise of its sole business judgement, which it determined to best promote the interest of the Shopping Center. Tenant does not rely on the fact, nor does Landlord represent, that any specific tenant or number of tenants shall during the term of this Lease occupy any space in the Shopping Center. This Lease is and shall be considered to be the only agreement between the parties hereto and their representatives and agents. All negotiations and oral agreements acceptable to both parties have been merged into and are included herein. There are no other representations or warranties between the parties and all reliance with respect to

representations is solely upon the representations and agreements contained in this document.

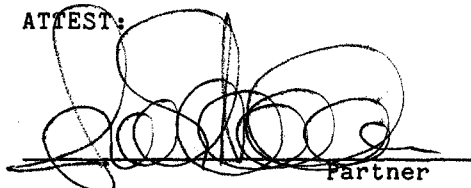
23.14 Forum. The laws of the state where the Shopping Center is situated shall govern the validity, performance and enforcement of this Lease. Although the printed provisions of this Lease were drawn by Landlord, this Lease shall be construed not for or against Landlord or Tenant, but this Lease shall be interpreted in accordance with the general tenor of the language in an effort to reach an equitable result.

23.15 Excuse for Performance. Any prevention, delay or stoppage due to strikes, lockouts, labor disputes, acts of God, inability to obtain labor or materials or reasonable substitutes therefore, governmental restrictions, governmental regulations, government controls, judicial orders, enemy or hostile governmental action, civil commotion, fire or other casualty, and other causes beyond the reasonable control of the party obligated to perform shall excuse the performance by such party for a period equal to any such prevention, delay or stoppage, except the obligations imposed with regard to rental and other charges to be paid by Tenant pursuant to this Lease.

23.16 Labor Problems. Tenant agrees that it will not at any time, either directly or indirectly, use any contractors, labor or materials in the Premises if the use of such contractor, labor or materials creates or threatens any work stoppage by any other contractors, or labor engaged by Tenant or Landlord or others in the construction, maintenance or operation of the Shopping Center or any part thereof.

IN WITNESS WHEREOF, the Landlord and the Tenant have duly executed this Lease on the day and year first above written.

ATTEST:



Partner

VALLEY PLAZA WEST JOINT VENTURE
a Colorado Joint Venture

By 
Landlord or authorized agent

(Seal)

ATTEST:


Comm. expires 1/26/85

By _____
George A. Skiff President

(Seal)



If Tenant shall be a corporation, the authorized officers must sign on behalf of the Corporation. The Lease must be executed by the president or vice-president and the secretary or assistant secretary, unless the by-laws or a resolution of the board of directors shall otherwise provide, in which event, the by-laws or a certified copy of the resolution, as the case may be, must be furnished. Also the appropriate corporate seal must be affixed.

EXHIBIT "B"

PANCHO'S PRIME

Tenant

DESCRIPTION OF PREMISES

That storeroom in the City of Grand Junction County of Mesa, State of Colorado, defined as Suite Unit 118-119-120 containing approximately 5997 square feet of Floor Area, with a frontage of 113 feet and a depth of Varies feet. The approximate location of the premises is outlined in red on Exhibit "A".

USE OF PREMISES

Tenant may use the premises only for the Retail Operation of a Restaurant and Lounge.

TRADE NAME OF TENANT

Tenant shall operate the premises under the trade name of PANCHO'S PRIME.

EXHIBIT "C"
PROVISIONS RELATING TO CONSTRUCTION
OF TENANT'S STORE

1. The Landlord agrees that it will, at its own cost and expense, as soon as practicable after the final drawings and specifications have been adopted and approved (unless prevented or delayed by conditions over which it has not control), commence forthwith the erection of a building covering approximately all of the Premises. It is expressly understood and agreed that such building may constitute a portion of a larger building. In the event prior to commencement of construction of the building of which the Premises are a part, Landlord elects not to proceed with such construction, Landlord may terminate this Lease upon notice to Tenant, and both parties shall be released.

2. When Landlord's architect (hereinafter "Project Architect") has completed drawings of the basic shell of the building (or if such drawings have already been completed, then concurrently with the execution of this Lease), Landlord shall deliver a floor plan of the Premises to the Tenant showing thereon the columns and other structural work in the Premises. Tenant acknowledges receipt of a copy of said floor plan.

3. Landlord will, at its own cost and expense, construct for Tenant an improved shell, all in conformity with and to the extent of the hereinafter set forth "Description of Landlord's Work". Tenant shall be responsible at its own cost and expense, to complete the work hereinafter set forth in "Description of Tenant's Work". Tenant agrees to immediately submit to Landlord working drawings and specifications prepared by Tenant's licensed architect in compliance with all city, county, state or other governmental ordinances, rules and regulations relating to the proposed improvements which drawings shall indicate the requirements of Tenant's Work under this Exhibit "C". The fees for Tenant's architect shall be paid by Tenant. The aforementioned drawings are subject to Landlord's and Project Architect's approval and in the event said drawings are not approved, for any reason whatsoever, within thirty (30) days from the date of this Lease as set forth on Page 1 hereof, this Lease shall, at the option of Landlord, be null and void and of no further force or effect. Landlord shall by the fact of approving, disapproving and modifying or otherwise dealing with the plans and specifications or any documents or matters requiring such Landlord action or inaction incur no liability for the form, accuracy, competence or legal sufficiency of such plans and specifications or other such matters and Tenant hereby expressly assumes full responsibility therefore and all liability, if any, thereunder.

4. In the event Landlord agrees in writing to perform any of Tenant's Work, the following procedures and conditions apply:

a. Within thirty (30) days after receipt of said floor plan, Tenant agrees to submit to Landlord four (4) sets of fully dimensioned one-quarter inch (1/4") scale preliminary drawings prepared by Tenant's architect at Tenant's expense, which drawings shall indicate the specific requirements of Tenant's space showing clearly the Landlord's work, the interior partitions, trade fixture plans, lighting, electrical outlets and signs, all in conformity with the hereinafter set forth "Description of Tenant's Work".

b. The aforementioned preliminary drawings are subject to Landlord's approval and, if approved, then Tenant shall cause its architect to prepare final plans and specifications within thirty (30) days from the date of Landlord's approval of the preliminary plans. A complete copy thereof shall be delivered to the Landlord, and said Landlord shall have fifteen (15) days thereafter within which to examine and approve the same. Within twenty (20) days after receipt by Tenant of notice from Landlord that any of the items contained within the final drawings are unacceptable, Tenant

shall cause Tenant's architect to revise and resubmit the same, in accordance with Landlord's requirements. In the event said final plans and specifications are not approved, for any reason whatsoever, by Landlord within one hundred twenty (120) days from the date hereof, this Lease shall, at the option of the Landlord, be null and void and of no further force and effect.

c. Any additional charges, expenses, or costs arising by reason of any subsequent change, modification or alteration in said approved general plans and specifications made at the request of the Tenant, including architects fees, shall be at the sole cost and expense of the Tenant, and Landlord shall have the right to demand payment for such change, modification or alteration prior to its performance of any work in the Premises. No such changes, modifications or alterations in the said approved plans and specifications shall be made without the written consent of the Landlord after the written request therefore by the Tenant. No part of the cost of any trade fixture of personal property of the Tenant shall be payable by the Landlord.

5. The Tenant agrees that upon substantial completion of the Premises, Tenant will accept the Premises in the condition which it may then be and waives any right or claim against the Landlord for any cause directly or indirectly arising out of the condition of the Premises, appurtenances thereto, the improvements thereon and on equipment thereof; and Tenant shall thereafter save and hold harmless the Landlord from liability as provided in Article XIII of this Lease. The Landlord shall not be liable for any latent or patent defects herein.

6. The fact that the Tenant may enter into possession prior to the substantial completion of Landlord's Work for the purpose of performing Tenant's Work shall not be deemed an acceptance by the Tenant or substantial completion of the Premises, but in such event Tenant shall hold Landlord harmless and indemnify Landlord for any loss or damage to Tenant's property, fixtures, equipment and merchandise and for injury to any persons, unless same be caused by the active negligence of Landlord or its agents.

7. During the construction of Landlord's Work, Landlord agrees at Landlord's expense to obtain and maintain public liability and workmen's compensation insurance adequate to fully protect Tenant as well as Landlord from and against any and all liability for death of or injury to person or damage to property caused in or about or by reason of the construction of Landlord's Work. Tenant agrees at Tenant's expense to obtain or maintain public liability (in such amounts as set forth in the Lease) and workmen's compensation insurance adequate to fully protect Landlord as well as Tenant from and against any and all liability for death of or injury to person or damage to property caused in or about or by reason of the construction of Tenant's Work.

8. Where final plans and specifications are in conflict with this Exhibit "C", the provisions of Exhibit "C" shall prevail.

9. Tenant hereby releases Landlord from any claim whatsoever for damages against Landlord for any delay in the date on which the Premises shall be ready for occupancy by Tenant.

10. Landlord agrees to deliver to Tenant, and the Tenant agrees to accept from the Landlord, possession of the Premises forthwith upon substantial completion. The term "substantial completion" is defined as the date Landlord notifies Tenant that the Premises are substantially complete to the extent of Landlord's Work, to the point where Tenant's contractor may commence the construction of Tenant's Work, it being understood and agreed that Landlord will not install or complete all items of Landlord's Work as specified until Tenant has commenced construction of Tenant's Work and completed portions of Tenant's Work to a point where Landlord may re-enter the Premises and complete all items of Landlord's Work. Certification by the Project Architect of the

substantial completion of the Premises in accordance with this Exhibit "C" shall be conclusive and binding upon the parties. Tenant shall commence the construction of Tenant's Work as described hereof promptly upon substantial completion of the Premise and shall diligently prosecute such construction to completion and shall open the Premise for business concurrently with the date specified for commencement of Minimum Annual Rent in Paragraph 13 below. In the event the Minimum Annual Rent Provided for in Article I has not commenced within two (2) years from the date hereof, then this Lease shall terminate as of said date and each of the parties shall be released from any further obligation.

11. Within ten (10) days after Tenant opens for business, Tenant will execute and deliver to Landlord a certificate substantially in the form attached hereto marked "Exhibit "E" and made a part thereof, indicating thereon any exceptions thereto which may exist at that time. Failure of the Tenant to execute and deliver such certificate shall constitute acceptance of the Premises and acknowledgment by Tenant that the statements included in Exhibit "E" are true and correct, without exception.

12. The Minimum Annual Rent shall be payable in twelve (12) equal monthly installments during each year, in advance, on the first day of each calendar month, without set-off or deduction, commencing thirty (30) days after substantial completion of the Premises as defined above, or when the Tenant opens for business, whichever is earlier. Should the rental period commence on a day of the month other than the first day of such month, then the rental for the first fractional month shall be computed on a daily basis for the period from the date of commencement to the end of such calendar month and at an amount equal to one-three hundred and sixtieth (1/360) of the said Minimum Annual Rent for each such day, and thereafter shall be computed and paid as aforesaid.

13. In a form acceptable to Landlord, Landlord and Tenant agree to exchange letters or memorandums certifying the commencement date of this Lease which shall become an exhibit to this Lease.

Landlord (Initial)

Tenant (Initial)

EXHIBIT "C"
PROVISIONS RELATING TO CONSTRUCTION
OF TENANT'S STORE
EXISTING SHOPPING CENTER

1. Landlord has delivered a floor plan of the Premises to the Tenant showing thereon the columns and other structural work in the Premises, the receipt of which the Tenant acknowledges.

2. Landlord will, at its own cost and expense, complete the work hereinafter set forth in "Description of Landlord's Work". Tenant shall be responsible at its own cost and expense, to complete the work hereinafter set forth in "Description of Tenant's Work". Tenant agrees to immediately submit to Landlord working drawings and specifications prepared by Tenant's licensed architect in compliance with all city, county, state or other governmental ordinances, rules and regulations relating to the proposed improvements, which drawings shall indicate the requirements of Tenant's Work under this Exhibit "C". The fees for Tenant's architect shall be paid by tenant. The aforementioned drawings are subject to Landlord's and Project Architect's approval and in the event said drawings are not approved, for any reason whatsoever, within thirty (30) days from the date of this Lease as set forth on Page 1 hereof, this Lease shall, at the option of Landlord, be null and void and of no further force or effect.

3. In the event Landlord agrees in writing to perform any of Tenant's Work, the following procedures and conditions apply:

a. Within fifteen (15) days from the date hereof Tenant agrees to submit to Landlord four (4) sets of fully dimensioned one-quarter inch (1/4") scale preliminary drawings prepared by Tenant's architect at Tenant's expense, which drawings shall indicate the specific requirements of Tenant's space showing clearly the Landlord's work, the interior partitions, trade fixture plans, lighting, electrical outlets and signs, all in conformity with the hereinafter set forth "Description of Tenant's Work".

b. The aforementioned preliminary drawings are subject to Landlord's approval and, if approved, then Tenant shall cause its architect to prepare final plans and specifications within fifteen (15) days from the date of Landlord's approval of the preliminary plans. A complete copy thereof shall be delivered to the Landlord, and said Landlord shall have seven (7) days thereafter within which to examine and approve the same. Within fifteen (15) days after receipt by Tenant of notice from Landlord that any of the items contained within the final drawings are unacceptable, Tenant shall cause Tenant's architect to revise and resubmit the same, in accordance with Landlord's requirements. In the event said final plans and specifications are not approved, for any reason whatsoever, by Landlord within one hundred twenty (120) days from the date hereof, this Lease shall, at the option of Landlord, be null and void and of no further force and effect.

c. Any additional charges, expenses, or costs arising by reason of any subsequent change, modification or alteration in said approved general plans and specifications made at the request of the Tenant, including architect's fees, shall be at the sole cost and expense of the Tenant, and Landlord shall have the right to demand payment for such change, modification or alteration prior to its performance of any work in the Premises. No such changes, modifications or alterations in the said approved plans and specifications shall be made without the written consent of the Landlord after the written request therefor by the Tenant. No part of the cost of any trade fixture or personal property of the Tenant shall be payable by the Landlord.

4. Where final plans and specifications are in conflict with this Exhibit "C", the provisions of Exhibit "C" shall prevail.

5. Tenant shall commence the construction of Tenant's Work promptly upon approval of final plans and specifications by Landlord and shall complete such work within thirty (30) days of Landlord's approval. Tenant hereby releases Landlord from any claim whatsoever for damages against Landlord or any delay in the date upon which the Premises shall be ready for occupancy by Tenant.

6. Within ten (10) days after Tenant opens for business, Tenant will execute and deliver to Landlord a certificate substantially in the form attached hereto, marked Exhibit "E" and made a part hereof, indicating thereon any exceptions thereto which may exist at that time. Failure of the Tenant to execute and deliver such certificate shall constitute an acceptance of the Premises an acknowledgment by Tenant that the statements included in Exhibit "E" are true and correct, without exception.

7. Landlord shall by the fact of approving, disapproving and modifying or otherwise dealing with the plans and specifications or any documents or matters requiring such Landlord action or inaction incur no liability for the form, accuracy, competence or legal sufficiency of such plans and specifications or other such matters and Tenant hereby expressly assumes full responsibility therefore and all liability, if any, thereunder.

Landlord (Initial)

Tenant Initial)

SCHEDULE 1 TO EXHIBIT "C"
DESCRIPTION OF LANDLORD'S WORK

Landlord will install heating and air-conditioning equipment prescribed in the mechanical plans designated as Design Specialties Architects Mechanical Plan sheet M-5 dated August 20, 1982. Landlord will further install:

1. Required venting, electrical, plumbing and gas lines to meet Mesa County's Building Code Requirements for the operation of a restaurant and cocktail lounge.
2. Bathroom fixtures of landlords selection for three bathrooms in accordance with Mesa County's Building Code.
3. Subject to landlords approval of tenants floor plan and specifications, landlord will install, finish and paint all interior partition walls, trim and doors in accordance with standard commercial practices.

Landlord further agrees to provide up to \$60,000.00 dollars for internal improvement items of a permanent nature such as:

1. All floor coverings.
2. The basic installation for the U-shaped bar.
3. Raise the floor six (6) inches in the lounge area for Tenants installation of booths.
4. A fire protection sprinkling system.
5. Necessary wiring and speakers in the ceiling plus a central panel so as to permit Tenant to install an audio system.

Tenant shall obtain the written approval of Landlord prior to any commitments involving the use of these monies.

Tenant agrees that all such improvements are permanent in nature and will become a part of the real estate.

Landlord (Initial)

Tenant (Initial)

SCHEDULE 2 TO EXHIBIT "C"
DESCRIPTION OF TENANT'S WORK

Tenant will install the bar, booths, all required kitchen equipment, and all other required interior finish over and above that provided by Landlord (Reference Articles IX and XII this Lease).

Tenant shall be allowed to contract with a professional designer, rather than an architect, for purposes of interior completion. Said designer shall be approved by Landlord, prior to commencement of tenant improvements.

Tenant shall diligently pursue the completion of Tenant's improvements, once Landlord has substantially completed his construction obligations.

Tenant shall be allowed 30 days from the date of substantial construction completion by Landlord to finish Tenant improvements and open for business.

Payment of rent shall therefore commence 30 days from substantial completion of Landlord's improvements, or sooner, depending on Tenants opening for business.

Landlord (Initial)

Tenant (Initial)

EXHIBIT "D"
GUARANTEE OF LEASE

WHEREAS a certain Lease of even date herewith has been, or will be, executed by and between Valley Plaza West Joint therein and herein referred to as "Landlord", and CSW Company, therein referred to as "Tenant", covering certain premises in the City of Grand Junction, County of Mesa, State of Colorado; and

WHEREAS, the landlord under said Lease requires as a condition to its execution of said Lease that the undersigned guarantee the full performance of the obligations of Tenant under said Lease; and

WHEREAS, the undersigned is desirous that Landlord enter into said Lease with Tenant,

NOW, THEREFORE, in consideration of the execution of said Lease by Landlord, the undersigned hereby unconditionally guarantees the full performance of each and all of the terms, covenants and conditions of said Lease to be kept and performed by said Tenant, including the payment of all rentals and other charges to accrue thereunder. The undersigned further agrees as follows:

1. That this covenant and agreement on its part shall continue in favor of the Landlord notwithstanding any extension, modification, or alteration of said Lease entered into by and between the parties thereto, or their successors or assigns, or notwithstanding any assignment of said Lease, with or without the consent of the Landlord, and no extension, modification, alteration or assignment of the above referred to Lease shall in any manner release or discharge the undersigned and it does hereby consent thereto.

2. This Guarantee will continue unchanged by any bankruptcy, reorganization or insolvency of the Tenant or any successor or assignee thereof or by any disaffirmance or abandonment by a trustee of Tenant.

3. Landlord may, without notice, assign this Guarantee of Lease in whole or in part and no assignment or transfer of the Lease shall operate to extinguish or diminish the liability of the undersigned hereunder.

4. The liability of the undersigned under this Guarantee of Lease shall be primary and that in any right of action which shall accrue to Landlord under the Lease, the Landlord may, at its option, proceed against the undersigned without having commenced any action, or having obtained any judgment against the Tenant.

5. To pay Landlord's reasonable attorneys' fees and all costs and other expenses incurred in any collection or attempted collection or in any negotiations relative to the obligations hereby guaranteed or enforcing this Guarantee of Lease against the undersigned, individually and jointly.

6. That it does hereby waive notice of any demand by the Landlord, as well as any notice of default in the payment of rent or any other amounts contained or reserved in the Lease.

The use of the singular herein shall include the plural. The obligation of two or more parties shall be joint and several. The terms and provisions of this Guarantee shall be binding upon and inure to the benefit of the respective successors and assigns of the parties herein named.

IN WITNESS WHEREOF, the undersigned has caused this Guarantee to be executed as of the date set forth on page 1 of this lease.

If Guarantor shall be a corporation, the authorized officers must sign on behalf of the corporation. This Guarantee must be executed by the president or vice-president and the secretary or assistant secretary, unless the by-laws or a resolution of the board of directors shall otherwise provide, in which event, the by-laws or a certified copy of the resolution, as the case may be, must be furnished. Also the appropriate corporate seal must be affixed.

George Skiff President

Address:



EXHIBIT "E"
TENANT'S CERTIFICATE

The undersigned, as Tenant, under that certain lease dated _____, made with _____, as Landlord, hereby certifies as follows:

- (1) That the undersigned has entered into occupancy of the premises described in said lease;
- (2) That said lease is in full force and effect and has not been assigned, modified, supplemented or amended in any way, except _____

(3) That the same represents the entire agreement between said leasing;

(4) That the commencement date of said lease is _____;

(5) That there is an unexpired term hereunder of _____ years;

(6) That all conditions of said lease be performed by Landlord and necessary to the enforceability of said lease have been satisfied;

(7) That there are no defaults by Tenant or Landlord hereunder;

(8) That on this date there are no existing defenses or offsets which the undersigned has against the enforcement of said lease by Landlord.

(9) That the construction to be done by Landlord per Exhibit "C" has been completed.

The undersigned hereby agrees:

(1) To disclaim all right, title or interest in said premises except the rights granted by said lease;

(2) To send a copy of any notice or demand given or made to the Landlord pursuant to the provisions of said lease, by registered mail to the owner and holder of any first mortgage on the demised premises, or its assignee upon being notified in writing of such mortgagee's or assignee's name and address, and

(3) To give to the holder of said mortgage or its assignee the same right as the Landlord has to cure any default complained of in said notice or demand.

EXECUTED this _____ day of _____, 19__.

By _____

By _____

Tenant

EXHIBIT "F"
SIGN CRITERIA

Prior to any installation work, proposed signage for Tenant's business shall be submitted for Landlord's approval, in rendering form, stipulating the materials and colors to be used as well as the method of installation.

EXHIBIT "G"

ADDITIONAL PROVISIONS:

The Tenant shall have the option, to be exercised as Option to Renew Term. hereinafter provided, to extend the term of this Lease for an additional five years except said extension has an absolute termination date of April 1, 1998 and upon condition that there is no Default in the performance of any condition of this Lease as to which a Notice of Default has been given to the Tenant.

The rent and any related Tenant expense obligations, for the extended term, shall be negotiated between Landlord and Tenant one year prior to the end of the primary term of this Lease, said notice to be given as provided in paragraphs 1.12 and 23.05 of this Lease.

Rent payments for the extended term shall be made in equal monthly amounts, payments being due and payable on the first day of each month in advance, commencing on the first day of the option period.

Upon such exercise this Lease shall be deemed to be extended without the execution of any further Lease or other instrument and all terms and conditions shall remain the same.

EXHIBIT "I"

ADMENDMENT TO PARAGRAPH 1.09

Landlord and Tenant hereby agree to defer \$3,430.42 of the first months rent of this lease. Tenant further agrees to pay to landlord the deferred rental in twelve (12) equal installments of \$285.87 per month commencing on the first day of June, 1983.

Executed this 28 day of FEBRUARY, 1983.

LANDLORD:

Valley Plaza West Joint Venture

By *Matthew B. Lewis*
Co-Venturer

TENANT:

CSW Company

By: _____
Title: President

ADDENDUM TO THAT CERTAIN
LEASE AGREEMENT DATED
FEBRUARY 28, 1983
FOR VALLEY PLAZA, BETWEEN
VALLEY PLAZA WEST JOINT VENTURE, AS LANDLORD
AND CSW Company, AS TENANT, (THE "LEASE")
WHICH ADDENDUM IS INCORPORATED
INTO AND MADE A PART OF SAID LEASE
AS IF FULLY SET FORTH THEREIN

Industrial Development Revenue Bond Issue. This Lease is entered into subject to the provisions of Section 103 of the Internal Revenue Code (hereinafter referred to as the "Code"), which Section allows an exemption from payment of Federal Income Tax for Industrial Development Revenue Bonds when issued in the aggregate amount, but not in excess of Ten million dollars (\$10,000,000.00). This Lease is also entered into subject to the provisions of the County and Municipality Development Revenue Bond Act, Part 1 of Article 3 of Title 29, Colorado Revised Statutes, 1973, as amended, which allows an exemption from payment of Colorado state income tax on interest from certain Industrial Development Revenue Bonds. (Said exemptions shall individually constitute and be referred to as the "Tax Exemption".) The County of Mesa has issued such bonds pursuant to the Code, and Landlord's mortgagee (the Mortgagee) intends to charge interest on funds to Landlord at a rate reflecting the benefit of the Tax Exemption.

The benefit of the Tax Exemption may be lost if Tenant or a Person Related to Tenant (as hereinafter defined) is a Principal User of a facility or facilities within the county limits of the County of Mesa for which capital expenditures of any kind have been or are paid or contracted for within a six-year period beginning three years before the date of the bond issue and ending three years after such date (the "Six-Year Period"). The Tax Exemption in such case may be lost, for example, if the amount of any capital expenditures by other tenants, the Landlord or a Person Related to Tenant or to Landlord, and when aggregated with the proceeds of the bond issue, total more than Ten million dollars (\$10,000,000.00).

The Code and the Regulations thereunder define a Person Related to Tenant as (1) members of the Tenant's family, including brothers and sisters (whether by whole or half blood), spouse, ancestors, and lineal descendants; (2) a corporation in which Tenant owns, directly or indirectly, more than 50% in value of the outstanding stock; (3) if Tenant is a corporation, a shareholder of Tenant who owns, directly or indirectly, more than 50% in value of the Tenant's outstanding stock; (4) if Tenant is a corporation, another corporation with a common shareholder who owns, directly or indirectly, more than 50% in value of the outstanding stock of both Tenant and the other corporation, if either Tenant or such other corporation is or has been a personal holding company or a foreign personal holding company; (5) a fiduciary of any trust of which Tenant is the grantor; (6) if Tenant is the fiduciary of any trust, the grantor of such trust; (7) if Tenant is the fiduciary of any trust, the fiduciary of another trust with a common grantor; (8) a fiduciary of any trust of which the Tenant is the beneficiary; (9) if Tenant is a fiduciary of any trust, a beneficiary of such trust; (10) the fiduciary of any trust with a grantor common to a trust of which Tenant is a beneficiary; (11) if Tenant is a fiduciary of a trust, a beneficiary of another trust with a common grantor; (12) if Tenant is a fiduciary of any trust, a corporation in which the trust, or the grantor of the trust, owns directly or indirectly, more than 50% in value of the outstanding stock of such corporation; (13) if

Tenant is a corporation, the fiduciary of a trust which owns directly or indirectly, or whose grantor owns directly or indirectly, more than 50% in value of the outstanding stock of the Tenant; (14) a charitable organization which is exempt from tax and which is controlled by Tenant, or by members of Tenant's family, including brothers and sisters (whether by whole or half blood), spouse, ancestors, and lineal descendants; (15) if Tenant is a partnership, a partner in Tenant who owns, directly or indirectly, more than 50% of the capital or profits interest in Tenant; (16) a partnership in which Tenant owns directly or indirectly more than a 50% capital or profits interest; (17) if Tenant is a partnership, another partnership with common partners who own more than 50% of the capital or profits interest in each partnership; or (18) if Tenant is a corporation which is a member of a controlled group of corporations, all other corporations which are members of such controlled group.

For purposes of determining the stock ownership in a corporation, or the percentage ownership of a capital or profits interest in a partnership, the Code and the Regulations thereunder provide that (1) stock, capital or profits interest, owned directly or indirectly by a corporation, partnership, estate or trust are considered as being owned proportionately by its shareholders, partners, or beneficiaries; (2) stock, capital or profits interests owned by brothers and sisters (whether by whole or half blood), by the spouse, by ancestors, and by lineal descendants of an individual are considered as being owned by such individual; (3) an individual who owns, directly or indirectly, stock in a corporation or who is deemed to own such stock by attribution under (1) above, is considered to also own the stock in such corporation owned directly or indirectly by his partners; (4) stock, capital or profits interest deemed owned under (1) above by the brothers and sisters (whether by whole or half blood), by the spouse, by the ancestors or by the lineal descendants of an individual are considered as owned by such individual. The Code and Regulations thereunder define a controlled group of corporations as one or more chains of corporations connected through 50% stock ownership, in value or voting power, to a common parent; and two more corporations of which more than 50% of the stock of each, in value or voting power, is owned by five or fewer persons who are individuals, estates, or trusts. For purposes of the preceding sentence, stock is deemed to be owned by a corporation if it directly owns such stock or has an option to acquire such stock. Also for purposes of that sentence, stock is deemed to be owned by persons who are individuals, estates, or trusts to the extent (1) such stock is owned directly by such person; (2) such person has an option to acquire such stock; (3) if such person is a partner owning 50% or more of the capital or profits interests in a partnership, the proportion of the stock owned by the partnership equal to the greater of such capital or profits interest; (4) if such person is the beneficiary of an estate or trust with an actuarial interest of 5% or more in stock owned directly or indirectly by the estate or trust, such actuarial interest in the stock; (5) if such person is considered to be an owner of a trust under the Code, stock owned by such trust; (6) if such person owns, directly or indirectly, or by attribution, 5% or more in value of the stock of a corporation, the proportion of stock owned by the corporation equal to such interest; (7) stock owned directly or indirectly by such person's spouse; (8) stock owned directly or indirectly by such person's children (by blood or adoption), if such children have not reached the age of 21; (9) if such person owns directly or indirectly or by attribution more than 50% of a corporation's stock, by value or voting power, then such person is considered to own stock owned, directly or indirectly by his parent, grandparents, grandchildren and children who have reached the age of 21.

For purposes of Section 103 of the Code, a "Principal User" is defined as one who uses more than 10% of a facility, as measured by any of the following standards: (1) use of more than 10% of the floor space of a facility; (2) payment of more than 10% of the total annual rental income with respect to the facility; or (3) use of space requiring more than 10% of the estimated total development cost of the facility. With respect to Valley Plaza, a Principal User of Valley Plaza shall therefore be deemed to be a tenant who uses more than 10% of Valley Plaza, as measured by any of the above three standards. For example, if Tenant's use of Valley Plaza falls within the terms of any one of the three standards listed above, relative to the total use of Valley Plaza, the Tenant will be a Principal User of Valley Plaza.

The Six-Year Period, which begins three years before the date of the bond issue and ends three years after such date, extends from January 25, 1980 to January 25, 1986.

If Tenant is a Principal User of Valley Plaza, Tenant represents that neither Tenant nor a Person Related to Tenant has paid or contracted for any capital expenditures of any kind, including any items properly chargeable to a capital account (even though deductible), related to investments located or used within the limits of the County of Mesa, or located or used within any bordering political jurisdiction if such investment is contiguous to or integrated with a facility located within the limits of the County of Mesa, during the portion of the Six-Year Period preceding the date of execution of this Lease. Landlord relies on such representation in entering into this Lease, since any such capital expenditures could cause the loss of the Tax Exemption.

If Tenant is a Principal User of Valley Plaza, neither Tenant nor a Person Related to Tenant shall pay or contract for, within the portion of the Six-Year Period including and following the date of execution of this Lease, any capital expenditures of any kind, including any items properly chargeable to capital account (even though deductible), if such investment will be located or used within the limits of the County of Mesa or located or used within any bordering political jurisdiction if such investment is contiguous to or integrated with a facility located within the limits of the County of Mesa; provided, however, that such capital expenditures may be paid or contracted for within such Six-Year Period with the Landlord's prior written consent. Such consent shall be given or withheld in Landlord's sole and unrestricted discretion. Such authorization may be solely limited to the leasing of such items normally expensed as capital expenditures or assets, property or improvements which have a useful life extending beyond the Tenant's taxable year. By way of example, and not by way of limitation, Landlord shall not give such consent if such expenditures would cause loss of the Tax Exemption. Such a loss of the Tax Exemption would occur, for example, if Tenant's capital expenditures caused the aggregate of the cost of Valley Plaza and Tenant's expenditures and other capital expenditures of Principal Users of Valley Plaza to exceed Ten million dollars (\$10,000,000.00).

Tenant further warrants and agrees that, if Tenant is a Principal User of Valley Plaza, neither Tenant nor any Person Related to Tenant has been, is now or will become a Principal User of a facility, including real property, within the limits of the County of Mesa, or within any bordering political jurisdiction if the facility is contiguous or integrated with a facility within the limits of the

County of Mesa, if such facility was purchased, constructed or improved within the Six-Year Period, or if the purchase, construction or improvements of such facility was paid or contracted for within the Six-Year Period; provided, however, that such use of a facility by Tenant or a Person Related to Tenant may occur with Landlord's prior written consent. Such consent shall be given or withheld in Landlord's sole and unrestricted discretion. Such authorization may be solely limited to the leasing of such facility. By way of example, and not by way of limitation, Landlord shall not give such consent if such expenditures would cause loss of the Tax Exemption. Such a loss of the Tax Exemption would occur, for example, if the capital expenditures related to a facility of which Tenant is a Principal User exceed Ten million dollars (\$10,000,000.00) when aggregated with the proceeds of the bond issue, even though Tenant himself did not pay or contract for such capital expenditures.

Tenant agrees to execute such documents as Landlord may require relating to the election or maintenance of the Tax Exemption, including any statements, warranties or filings required by the Internal Revenue Service or any other applicable governmental authority. Tenant also agrees that, if Tenant is a Principal User of Valley Plaza, it will provide to Landlord, on or before April 1 in each of the years 1983 through 1986, a certificate listing any capital expenditures undertaken by Tenant or by a Person Related to Tenant, or on behalf of Tenant or a Person Related to Tenant by any person with respect to facilities located within the limits of the County of Mesa during the prior calendar year. The preceding sentence shall not be construed as limiting or waiving the requirement of the Landlord's consent before such expenditures are contracted for or paid; nor shall such sentence be construed as limiting or waiving Tenant's warranty that no capital expenditures of any kind were paid or contracted for by the Tenant or by a Person Related to Tenant before the date of execution of this Lease. Tenant further agrees that, if Tenant is a Principal User of Valley Plaza, it will include in such certificate a list of any capital expenditures paid or contracted for within the Six-Year Period, whether or not by Tenant or a Person Related to Tenant, if a Person Related to Tenant was within the prior calendar year a Principal User of a facility (including real property) with respect to which such capital expenditures were contracted for or paid. The preceding sentence shall not be construed as limiting or waiving the requirement of Landlord's consent before such use can occur; nor shall such sentence be construed as limiting or waiving Tenant's warranty that neither Tenant nor a Person Related to Tenant was a Principal User of such a facility on or before the date of this Lease.

Notwithstanding the terms of the lease (Events of Default of this Lease), if Tenant should violate any of the terms of the within Addendum (Industrial Development Revenue Bond Issue), regardless of any cure of such default which Tenant may effect, Tenant shall be liable to Landlord for such penalty which Landlord or any assignee of Landlord, shall be required to pay to the County of Mesa or Landlord's Mortgagee, as a result of the loss of the Tax Exemption. Said penalty shall equal the aggregate of the following amounts:

- (1) The increase in the rate of interest on the mortgage loan, multiplied by the amount of the mortgage loan, multiplied by the number of years (including fractions thereof) between the date the Tax Exemption was lost and the date of the increased rate of interest on the mortgage loan takes effect (this amount is hereinafter referred to as the first component of the penalty);

- (2) The increase in the rate of interest on the mortgage loan, multiplied by the amount of the mortgage loan, multiplied by the number of years (including fractions thereof) between the date the increased rate of interest on the mortgage loan takes effect and the date the mortgage loan is repaid in full (this amount is hereinafter referred to as the second component of the penalty).

The first component of the penalty is the amount the Landlord is required to pay in lump sum immediately after notice is received by the Mortgagee that the Tax Exemption has been lost. The date such notice is received is also the effective date of the increased rate of interest on the mortgage loan. The date the Tax Exemption is lost is the date specified in such notice on which the interest on the Industrial Development Revenue Bonds is no longer exempt from Federal Income Tax or Colorado Income Tax.

The second component of the penalty represents the increased interest cost to Landlord from the effective date of the increase through the life of the mortgage loan. This increased interest cost is due from the Landlord periodically with the normal principal and interest payments on the mortgage loan.

Tenant shall be required to pay the entire amount of said penalty (including both components thereof) to Landlord forthwith upon written notice from Landlord that Tenant violated any of the terms within this Addendum (Industrial Development Revenue Bond Issue), and that Landlord's interest rate on the mortgage loan has been increased. Each tenant violating such Section shall be jointly and severally liable to Landlord for such penalty. For purposes hereof, the second component of the penalty shall be calculated as if the mortgage loan will not be repaid in full before its full term has expired.

Landlord shall place the amount of the penalty paid by Tenant in an escrow, bearing interest at the passbook savings rate. Such amount, or portion thereof, shall be withdrawn by Landlord from the escrow as such penalty, or portion thereof, becomes due from Landlord to the County of Mesa or to Mortgagee. Landlord may pay such withdrawn amount directly to the County of Mesa or to Mortgagee, or retain such amount for its own account as reimbursement for amounts paid to the County of Mesa or to Mortgagee. Landlord shall remit any interest attributable to such withdrawn amount to Tenant forthwith after such withdrawal. Landlord shall also remit any amount of the penalty which Landlord is not required to pay as a result of the mortgage loan being repaid in full prior to expiration of the full term of the loan.

If Landlord notifies Tenant in writing that an investigation or audit is commenced by the Internal Revenue Service questioning the Federal Income Tax Exemption of the interest payable on the Industrial Development Revenue Bond, or by the Colorado Department of Revenue questioning the Colorado state income tax exemption of such interest, due to an alleged violation by Tenant of this Addendum, then Tenant shall be required to make additional monthly payments to Landlord commencing immediately after receipt of such notice, each payment being equal to the potential increase in the interest rate on the mortgage loan, multiplied by the amount of the mortgage loan, divided by 12. Such additional monthly payments shall be continued until a final determination has been made concerning the Tax Exemption. Such a final determination may be made administratively by the Internal Revenue Service,

or the Colorado Department of Revenue, or if such determination is contested, by a court of competent jurisdiction (including an appellate court if an appeal is taken). The additional payments collected shall be placed in escrow by Landlord, and shall bear interest at the passbook savings rate. In the event the final determination is in favor of the Tax Exemption, and the interest on the Bond continues to be exempt from Federal Income Tax, and Colorado state income tax, the funds held in such escrow account shall be returned to the Tenant. If the final determination is against the Tax Exemption, and interest payable on the Bond is held to be subject to Federal Income Tax, or Colorado state income tax, the funds held in such escrow account shall be applied to the penalty payment due from tenant to Landlord, as described above.

Executed this 28 day of FEBRUARY, 1983.

LANDLORD:

Valley Plaza West Joint Venture

By *William B. Lewis*
Co-Venturer

TENANT:

CSW Company

By _____
Title: President

October 10, 1983

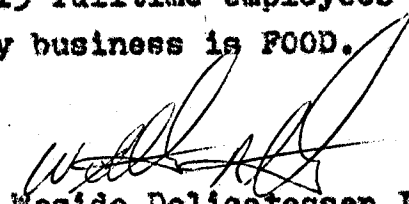
City Planning Commission
Grand Junction, Colorado

We, Walter R. Thoms, Secretary, and Walter C. Thoms, President, of Weside Delicatessen Inc. desire to have a Hotel Restaurant License at Valley Plaza, Units # 119 and 120, 2454 Hwy. 6 & 50., Grand Junction, Colorado, 81505.

We will have a Delicatessen with seating of approximately 75 and take out service. We lease 3,772 sq. ft. We will far exceed the food-liquor ratio required by law.

Our store hours proposed at this time are 6 a.m. to 9:30 p.m. Monday thru Saturday,--Sunday 7 a.m. to 8 p.m. Liquor being served from approximately 11 a.m. to 9:30 p.m. We are filing for extended hours License for Possible future use (Sundays).

We anticipate approximately 15 fulltime employees plus 5 parttime employees. Our Primary business is FOOD. Liquor is only to compliment it.



Weside Delicatessen Inc.
Walter R. Thoms, Secretary

Walter C. Thoms

President

Weside Delicatessen, Inc.

2454 Highway 6 & 50, Units 119/120

Grand Junction, Colorado, 81505

Dear Mr. Thoms,

Approval is hereby granted for the allocation of 45 parking spaces to the West Side Delicatessen and Oceanside Lounge.

Sincerely



Arthur B. Evans

Manager

Valley Plaza

Walter C. Thoms

President

Weside Delicatessen, Inc.

2454 Highway 6 & 50, Units 119/120

Grand Junction, Colorado 81505

Dear Mr. Thoms,

Permission is hereby granted to utilize the sidewalk in front of Units 119 and 120 for outside seating. The use of suitable temporary concrete tables is approved.

Valley Plaza West Joint Venture

by

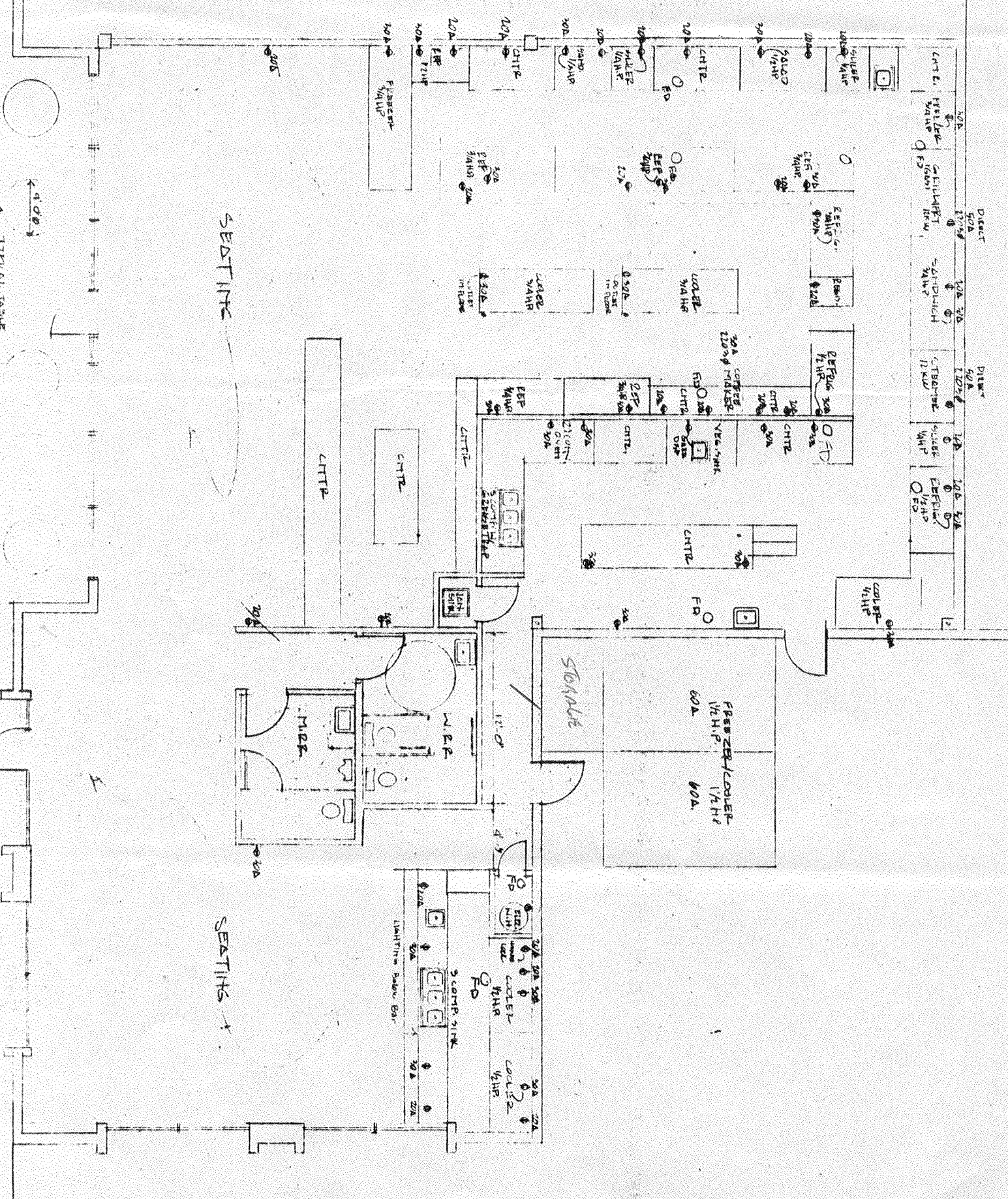

CO-VENTURER

119
120

← 4'0" ←
← TRIPPLATE TABLE
← FOR OUTSIDE

SEATING

SEATING



DINETT		PIZZERIA	
50A	27" x 8"	50A	27" x 8"
50B	30" x 8"	50A	27" x 8"
50C	30" x 8"	50B	30" x 8"
50D	30" x 8"	50C	30" x 8"
50E	30" x 8"	50D	30" x 8"
50F	30" x 8"	50E	30" x 8"
50G	30" x 8"	50F	30" x 8"
50H	30" x 8"	50G	30" x 8"
50I	30" x 8"	50H	30" x 8"
50J	30" x 8"	50I	30" x 8"
50K	30" x 8"	50J	30" x 8"
50L	30" x 8"	50K	30" x 8"
50M	30" x 8"	50L	30" x 8"
50N	30" x 8"	50M	30" x 8"
50O	30" x 8"	50N	30" x 8"
50P	30" x 8"	50O	30" x 8"
50Q	30" x 8"	50P	30" x 8"
50R	30" x 8"	50Q	30" x 8"
50S	30" x 8"	50R	30" x 8"
50T	30" x 8"	50S	30" x 8"
50U	30" x 8"	50T	30" x 8"
50V	30" x 8"	50U	30" x 8"
50W	30" x 8"	50V	30" x 8"
50X	30" x 8"	50W	30" x 8"
50Y	30" x 8"	50X	30" x 8"
50Z	30" x 8"	50Y	30" x 8"
50AA	30" x 8"	50Z	30" x 8"
50AB	30" x 8"	50AA	30" x 8"
50AC	30" x 8"	50AB	30" x 8"
50AD	30" x 8"	50AC	30" x 8"
50AE	30" x 8"	50AD	30" x 8"
50AF	30" x 8"	50AE	30" x 8"
50AG	30" x 8"	50AF	30" x 8"
50AH	30" x 8"	50AG	30" x 8"
50AI	30" x 8"	50AH	30" x 8"
50AJ	30" x 8"	50AI	30" x 8"
50AK	30" x 8"	50AJ	30" x 8"
50AL	30" x 8"	50AK	30" x 8"
50AM	30" x 8"	50AL	30" x 8"
50AN	30" x 8"	50AM	30" x 8"
50AO	30" x 8"	50AN	30" x 8"
50AP	30" x 8"	50AO	30" x 8"
50AQ	30" x 8"	50AP	30" x 8"
50AR	30" x 8"	50AQ	30" x 8"
50AS	30" x 8"	50AR	30" x 8"
50AT	30" x 8"	50AS	30" x 8"
50AU	30" x 8"	50AT	30" x 8"
50AV	30" x 8"	50AU	30" x 8"
50AW	30" x 8"	50AV	30" x 8"
50AX	30" x 8"	50AW	30" x 8"
50AY	30" x 8"	50AX	30" x 8"
50AZ	30" x 8"	50AY	30" x 8"
50BA	30" x 8"	50AZ	30" x 8"
50BB	30" x 8"	50BA	30" x 8"
50BC	30" x 8"	50BB	30" x 8"
50BD	30" x 8"	50BC	30" x 8"
50BE	30" x 8"	50BD	30" x 8"
50BF	30" x 8"	50BE	30" x 8"
50BG	30" x 8"	50BF	30" x 8"
50BH	30" x 8"	50BG	30" x 8"
50BI	30" x 8"	50BH	30" x 8"
50BJ	30" x 8"	50BI	30" x 8"
50BK	30" x 8"	50BJ	30" x 8"
50BL	30" x 8"	50BK	30" x 8"
50BM	30" x 8"	50BL	30" x 8"
50BN	30" x 8"	50BM	30" x 8"
50BO	30" x 8"	50BN	30" x 8"
50BP	30" x 8"	50BO	30" x 8"
50BQ	30" x 8"	50BP	30" x 8"
50BR	30" x 8"	50BQ	30" x 8"
50BS	30" x 8"	50BR	30" x 8"
50BT	30" x 8"	50BS	30" x 8"
50BU	30" x 8"	50BT	30" x 8"
50BV	30" x 8"	50BU	30" x 8"
50BV	30" x 8"	50BV	30" x 8"

REVIEW SHEET SUMMARY

FILE NO. 12-83 TITLE HEADING Conditional Use DUE DATE 3/11/83

ACTIVITY - PETITIONER - LOCATION - PHASE - ACRES Petitioner: Fred P. Walker. Location:
2454 Highway 6 & 50 (Valley Plaza). A request for a hotel-restaurant liquor license on
approximately .7 acre in a proposed highway oriented zone (See file Number #14-83).
Consideration of conditional use.

PETITIONER ADDRESS P.O. Box 1146

ENGINEER _____

<u>DATE REC.</u>	<u>AGENCY</u>	<u>COMMENTS</u>
3/4/83	Fire Dept.	This office has no objections to this conditional use Liquor License. Detailed plans must be submitted for review of occupant load (seating), exits, emergency light, sprinkler, and to compute required fire flow. Contact Fire Department on Knox Box Key requirements.
3/16/83	Planning Staff Comments	This use is compatible with the surrounding area and adequately designed for traffic flow and pedestrian circulation. With the lease giving non-exclusive right to use the plaza common areas and the stipulation that this will be the only restaurant/bar in the plaza, available parking appears to be adequate. However, no indication was made on the plan as to the location or access for trash disposal. Where will this be located? Please be advised that any future changes to this plan will require a re-review and approval.

Staff Review Mailed 3/10/83

4/7/83
GJPC MINUTES OF 3/29/83

MOTION: (COMMISSIONER DUNIVENT) "MR. CHAIRMAN, ON ITEM #12-83, CONDITIONAL USE FOR HOTEL-RESTAURANT LIQUOR LICENSE, I MOVE WE FORWARD THIS TO CITY COUNCIL WITH THE RECOMMENDATION OF APPROVAL."

COMMISSIONER RINKER SECONDED THE MOTION.

CHAIRMAN TRANSMEIER REPEATED THE MOTION, CALLED FOR A VOTE, AND THE MOTION CARRIED 4-1. (COMMISSIONER O'DWYER VOTED AGAINST THE PROPOSAL).

Units

Density

Activity

Phase

Common Location

conditional use

File No. 12-83

Zone

Tax Parcel Number

Activity Cond. use - Hotel Restaurant Liquor License

Phase

Common Location 2454 Hwy 6350 (Valley Plaza)

Date Submitted 3/1/83

Date Mailed Out 3/2/83

Date Posted 3/14/83
by 3/18/83

10 day Review Period

Return by 3/11/83

MCC Information Sent

Date Adjacent Property Owners Notified of MFPC/GJPC

Date Adjacent Property Owners Notified of MCC/CIC

review agencies

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z AA BB CC DD EE FF GG

Agency	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	BB	CC	DD	EE	FF	GG			
Development Dept. <u>→</u>	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
County Road	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
County Health	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
County Surveyor	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
County Parks/Recreation	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
County Engineer	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
Transportation Engineer <u>→</u>	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
City Engineer <u>LSOS</u>	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
City Utilities	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
City Parks/Recreation	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
City Police Dept. <u>→</u>	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
County Sheriff	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
Floodplain Administration	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
Comprehensive Planning	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
G.J. Dept. of Energy	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Fire <u>CITY →</u>	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Irrigation	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Drainage	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Water (Ute, Clifton)	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Sewer	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
G.V. Rural Power	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Mountain Bell	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Public Service (2 sets)	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Soil Conservation	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
State Highway Dept.	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
State Geological	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
State Health Dept.	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Transamerica	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Water & Power Resources	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Hacky, Mesa, Collbran, Palisade, Fruita, DeBeque, G.J., Mesa Cnty.	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
OTHER: <u>CLC/CIC (16)</u>	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•

totals _____

BOARDS	<u>APC</u>	<u>DATE</u> 3/29/83	<u>Appr</u>
	<u>CIC</u>	<u>DATE</u> 4/20/83	<u>Appr subj to P.C. cond.</u>

STAFF 3/8/83 News called name change to Buena Vida

420⁰⁰ for CU Mary Ann 244-1628