

**AMENDMENT 1 TO LEASE AGREEMENT BETWEEN
FRONT RANGE AIRPORT AND SPENCER TECH, LLC
FOR HANGAR LOCATED AT 34701 E 56TH AVENUE**

THIS AMENDMENT 1 is made and entered into this _____ day of _____, 2017, by and between the Front Range Airport (“Landlord”) located at 5200 Front Range Parkway, Watkins, CO 80137 and Spencer Tech, LLC (“Tenant”) located at 34701 East 56th Avenue, CO 80137.

RECITALS

A. WHEREAS, in February 2001, the Front Range Airport Authority entered into a lease agreement (“Lease”) with Spencer Tech, LLC, for certain premises situated on parcel of land located at 34701 E 56th Avenue, on the Front Range Airport; and,

B. WHEREAS, the Front Range Airport Authority was dissolved in December 2013, and Adams County, acting as the Front Range Airport, assumed all the rights and obligations of the Front Range Airport Authority, including ownership of all real property; and,

C. WHEREAS, Tenant is the current Lessee; and,

D. WHEREAS, the Lease term commenced January 1, 2001, and expires on December 2021; and,

E. WHEREAS, by means of this Amendment 1 the parties wish to change the term of the Lease to forty years, commencing January 1, 2001.

NOW, therefore, in consideration of the promises, conditions and covenants contained herein, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree to the following changes in the Lease:

1. Section 3, Term, is replaced by the following:

The term of this Lease shall be for forty years, commencing January 1, 2001, and ending at midnight on December 31, 2041. Tenant must remain in full compliance with the terms of this Lease and the Minimum Standards, as may be changed from time to time, and must remain a financially viable entity, and must also maintain the structural integrity and condition of the building to Landlord’s reasonable satisfaction at all times during the term of the Lease. In the event Tenant fails to comply with the obligations in this Section 3, Landlord may terminate this

Lease upon thirty days written notice. Tenant shall provide 90 days prior written notice if it desires to establish a new lease at the end of the term. Renewal rental rates shall be adjusted according to tenant's land lease agreement.

2. Except as modified by this Amendment 1, the terms of the Lease shall remain in full force and effect.

BOARD OF COUNTY COMMISSIONERS
ADAMS COUNTY, COLORADO

ATTEST:
STAN MARTIN, CLERK
& RECORDER

By: Chairperson

Deputy Clerk

APPROVED AS TO FORM:

County Attorney's Office

Spencer Tech, LLC, Tenant



By: John R. Mulvey, Owner