



June 10, 2019

VIA HAND DELIVERY

Mayor Michael B. Hancock
City and County of Denver
1437 Bannock Street, Room 350
Denver, Colorado 80202

Kristin Bronson, City Attorney
Denver City Attorney's Office
201 W. Colfax Ave. Dept. 1207
Denver, Colorado 80202

Jeffrey Steinberg, Director
Division of Real Estate
201 West Colfax Avenue, Department 1010
Denver, Colorado 80202

Re: Agency Agreement (the "Agency Agreement") between the Clayton Trust and the City and County of Denver dated October 13, 2000

Dear City Officials:

The ownership of the Park Hill Golf Course (the "Park Hill GC") is governed by the Agency Agreement.

Pursuant to Section 9 of the Agency Agreement, Clayton has the right, upon at least 30 days written notice (as "Termination Notice") to acquire the Reversionary Interest of the City (as defined in Section 9) and terminate the Agency Agreement. This letter shall constitute Clayton's Termination Notice and we hereby request termination of the Agency Agreement pursuant to the terms and conditions set forth in Section 9. We will work with the City Attorney's office to finalize the documents contemplated by Section 9.

Our Termination Notice, and the recordation of the Conservation Easement required by Section 9, is in all respects conditional upon Clayton consummating a sale of Park Hill GC to an affiliate of Westside Investments, LLC. If for any reason closing does not occur, the Termination Notice shall be automatically rescinded and of no force or effect. Closing is currently scheduled for Thursday, July 11, 2019, and we would appreciate your cooperation in finalizing all documents in advance of our scheduled closing date.

Thank you for the City's continued support of Clayton. The sale of Park Hill GC will help ensure sustainable long-term income from this asset of the Clayton Trust in furtherance of our core mission of providing high quality early childhood education to children of limited opportunity throughout Denver.

Sincerely,

A handwritten signature in blue ink that reads "Charlotte M. Brantley". The signature is written in a cursive, flowing style.

Charlotte M. Brantley,
President and CEO

cc: Jason Romero, Clayton Board Chair
Bruce James
Diane Barrett
John McGrath