OFFICE LEASE

OFFICE LEASE AGREEMENT made and entered into this 1st day of March, 2024, by and between HNH BLAKE, LLC a Colorado limited liability company, 1517 Blake Avenue, Suite 101 Glenwood Springs, Colorado ("Lessor") and ROARING FORK TRANSPORTATION AUTHORITY, a regional transportation authority and a political subdivision of the State of Colorado, 2307 Wulfsohn Road, Glenwood Springs, Colorado ("Lessee").

1. Leased Property. Lessor hereby leases to Lessee approximately 1,500 square feet of property space based on exterior walls located at and commonly known as 1517 Blake Avenue, Suite 201, Glenwood Springs, Colorado, hereinafter called the "Leased Property", as described on Exhibit A attached hereto and made a part hereof.

2. Acceptance of Leased Property. At the commencement of the Primary Term, as described in Paragraph 3 below, Lessee shall accept the buildings, improvements and any equipment on or in the Leased Property and belonging to Lessor, except for equipment otherwise leased, in their existing conditions. No representations, statement or warranty, express or implied, has been made by or on behalf of Lessor as to such conditions or as to the use that may be made of such property.

3. Term. The term of this lease shall be for three years (the "Primary Term"), commencing June 1, 2024 (the "Commencement Date") and terminating at midnight May 31, 2027.

Option Term. In addition to the Primary Term above provided, Lessee shall have the right and option of extending such Primary Term for two (2) additional one-year periods ("Option Term"). If Lessee exercises the First Option Term, the First Option Term shall commence three (3) years after the Commencement Date (i.e. June 1, 2027) and shall expire at midnight four (4) years after the Commencement Date (i.e. May 31st, 2028). If Lessee exercises the Second Option Term, the Second Option Term shall commence four (4) years after the Commencement Date (i.e. June 1, 2028) and shall expire at midnight five (5) years after the commencement date (i.e. May 31, 2029). Lessee shall have no right to said Option Terms if Lessee is in default under the terms hereof at the times when such option is permitted and required to be exercised. Said options to extend hereby granted shall be exercised by Lessee's delivery to Lessor of written notice of Lessee's exercise of its option to extend at least three (3) months prior to the expiration date of the Primary Term (i.e. prior to March 1, 2027) or at least three (3) months prior to the expiration date of the First Option Term (i.e. prior to March 1, 2028) to exercise the Second Option Term.

4. Rent.

(a) Lessee shall pay to Lessor in lawful money of the United States, the sum of Two Thousand Seven Hundred Fifty Dollars ($2,750.00) per month for the Leased Property (i.e. at the rate of $22.00 per square foot per year). Hereinafter such rental per month is called the "Monthly Base Rental Rate".

(b) Starting with the lease year that commences on June 1, 2024 and continuing until the end of the third year of the Lease the Monthly Base Rental Rate shall remain the same. Commencing the fourth year of this Lease (i.e. June 1, 2027), if Lessee exercises its First Option and also thereafter for the Second Option Term of this Lease, if Lessee exercises its Second Option, the Monthly Base Rental Rate shall be increased by three (3%) percent over the Monthly Base Rental Rate for the previous year.

(c) Lessee shall pay to Lessor in lawful money of the United States, as "Additional Rent", Lessor's real estate taxes on the Leased Property, if any, and common area costs described herein applicable to the Leased Property, when billed to Lessee. Such Additional Rent as billed shall be paid each month with the Monthly Base Rental Rate due from Lessee to Lessor.

(d) As used in this Lease, the term "Additional Rent" shall mean and include with respect to the Leased Property: (i) Lessor's real estate taxes, if any; (ii) common area costs prorated in proportion of the square footage of Leased Property to the total square footage area of the Building (i.e. one-sixth); (iii) utilities that are not metered to the Leased Property, actually incurred and verified by Lessor as provided to the Leased Property prorated in proportion of the square footage of the Leased Property to the total square footage area of the Building, all as described herein; and (iv) any other Rent specified in this Lease.

(e) The Base Monthly Rental Rate shall be paid to Lessor without notice or demand. The Rent shall be paid monthly in advance on the first day of each calendar month throughout the Primary Term and any exercised Option Term or other extension of this Lease. Lessee shall pay a late charge of five percent (5%) of any Monthly Base Rental Rate payment not received by Lessor within ten (10) days after written notice to Lessee that such payment is delinquent. Lessor shall give to Lessee each month an invoice for the monthly Additional Rent due during that month specifying the items comprising such Additional Rent. The Lessee shall pay such amount in full with the Rent that is due for the next calendar month. There will be a late charge on any such monies due to Lessor and not paid within ten (10) days of written notice to Lessee that any payment of Additional Rent is delinquent. Lessor shall charge Lessee a $100.00 fee for any checks that are returned to Lessor from the Bank. If Lessee gives Lessor two (2) bad checks for Rent or other charges, then from the date of the insufficient funds, Lessee shall pay all monies due to Lessor from that day forward and for the remainder of this Lease in Money Orders or Cashier checks or Certified Funds, unless Lessor and Lessee agree otherwise. A violation thereof shall be a

material and significant breach of this Lease and may be grounds for termination of this Lease by Lessor.

5. Parking.

As part of the Leased Property, Lessee shall be granted exclusive use of eight (8) parking spaces on the northeast side of the upper parking lot, all as shown and depicted on Exhibit "B" attached hereto and Lessee may post Lessee's designated exclusive parking spaces at the Lessee's expense.

6. Real Estate Taxes, Insurance, and Common Area Charges.

(a) It is the intent of the Lessor that the Lessee shall pay its proportionate share of the "Common Area Expenses". Common Area Expenses shall mean expenses for the following with regard to the Common Area: 1) snowplowing and snow shoveling; 2) mountain pest control; 3) lawn maintenance, mowing, fertilizer and weed control; 4) normal yearly maintenance of HVAC/air conditioning units; 5) Parking lot maintenance, including crack filling and seal coating; 6) sprinkler system maintenance; 7) leaf cleanup; 8) actual clerical expense not exceeding $800 per year; 9) general liability insurance for the building and property upon which it is located. The square foot area of the Leased Property is conclusively deemed to consist of an aggregate total of One Thousand Five Hundred (1,500) square feet and the total "rentable" area of the Building is conclusively and for the purposes of this Lease deemed to be nine thousand (9,000) square feet. The applicable Common Area Expenses shall be prorated and divided with one sixth (1/6) thereof to be billed and paid each month as part of the monthly Additional Rent payable to Lessor.

(b) "Real estate taxes" shall mean all real property taxes and assessments (special or otherwise) levied or assessed against the Leased Property, if any, and the amount due shall be based on the amount due and billed by the Garfield County Treasurer pertaining to the Leased Property. However, with regard to real property taxes, Lessor acknowledges and agrees that Lessee is a governmental entity and that property leased by Colorado political subdivisions such as Lessee are exempt from real property taxes under Section 39-3-124, Colorado Revised Statutes, and that Lessee shall not be required to pay real estate taxes to the extent of such exemption. Lessor shall work in good faith with Lessee to obtain confirmation of Lessee's tax exemption and shall not require any payment of real estate taxes to Lessor to the extent of such exemption.

(c) "Insurance" shall mean the policy or policies of insurance insuring Lessor and Lessor's Building and the Property upon which it is situated, and the amount of insurance to be included in Common Area Expenses shall be based on the current policy in place and all changes or amendments thereto.

(d) Lessor shall provide documentation verifying Lessor's costs that are passed on to Lessee within ten (10) days of Lessee's request therefor. Lessee shall not be required to pay any property management fees.

7. Other Areas. "Other Areas" as used in this Lease shall mean all areas, space, equipment and improvements made available by Lessor for the common and joint use and benefit of Lessor and Lessee and occupants of Lessor's Property and their respective employees, agents, sub-Lessees, concessionaires, licensees, customers and invitees which may include, if provided, but not limited to parking areas, driveways, truck loading areas, access and egress roads, walkways, sidewalks, corridors, and landscaping. Lessor may make reasonable rules and regulations from time to time for the use of the Other Areas by the Lessee and occupants of Lessor's Property as Lessor may determine and such reasonable rules and regulations shall be a part of the terms and covenants of this Lease. Other than the designated parking spaces, nothing herein grants Lessee with a vested interest in the Other Areas as presently constituted, and Lessor reserves the right to utilize and make changes, additions and alterations thereto from time to time. Lessor shall not be liable for, and Lessee shall not be entitled to, any abatement or reduction of Rent by reason of Lessor's failure to furnish any areas nor shall such failure constitute an eviction of Lessee from the Leased Property. Lessor agrees to have the snow removal and lawn care performed in a timely manner.

8. Environmental Matters.

(a) Environmental and ADA Compliance. Lessee and its agents and employees shall use the Leased Property and conduct any operations thereon in compliance with all applicable federal, state and local environmental statutes, regulations, ordinances and any permits, approvals or judicial or administrative orders issued there under.

(b) Environmental Hazards. Lessee covenants that no hazardous substances shall be generated, treated, stored or disposed of, or otherwise deposited in or located on the Leased Property.

(c) Lessor shall be responsible for and assure compliance with any American with Disabilities Act (ADA) requirements other than the Leased Property. The Leased Property shall be leased in its "As Is" condition.

9. Use. Lessee may use and occupy the Leased Property as a business office, including but not limited to Lessee's business as a transportation authority and all uses accessory and incidental thereto and for no other purpose without the prior written consent of the Lessor, which consent shall not be unreasonably withheld by Lessor. Lessee shall not use or knowingly permit any part of the Leased Property to be used for any unlawful purpose and shall neither permit nor suffer any disorderly conduct, noise or nuisance having a tendency to annoy or disturb any persons occupying adjacent premises. Any violation thereof shall be a material and significant breach of this Lease and shall be grounds for termination of this Lease by Lessor. Lessee recognizes that decisions as to the propriety or necessity of elements of Lessee's conduct are within the control of the Lessor

and Lessee will abide by Lessor's reasonable decisions made from time to time with respect thereto. Notwithstanding the above, Lessor may not dictate the business hours of Lessee.

10. Quiet Enjoyment. Lessee, upon paying the Monthly Base Rental Rate and all Additional Rent and other charges herein provided for and performing all the other terms of this Lease, shall quietly have and enjoy the Leased Property during the Term of this Lease and any extensions thereof without hindrance or molestation by Lessor subject to the terms and provisions of this Lease.

11. Maintenance and Repairs. Lessor shall maintain and make all necessary repairs to the roof, exterior walls, water, sewer and electrical connections outside of the wall of the Leased Property, HVAC, common heating and cooling sources (i.e. rooftop units), wiring, plumbing, replacement of sidewalk and asphalt and structural components of the building in which the Leased Property is located and bear the costs of such repair and maintenance, which repairs and maintenance shall not be included as any rent or charge due from Lessee. Lessee shall maintain and make all necessary repairs and replacements to the Leased Property which are not due to the breach of this Lease or negligence of the Lessor, including plumbing fixture connections, bathroom fixtures, window glass, doors, light fixtures, lights, ceiling tiles, electrical outlets, switches and all other appliances and appurtenances belonging thereto. Lessee shall make such repairs or replacements not the result of a breach or negligence by Lessor at its expense, or, at the option of Lessor, Lessor shall make such repairs and charge same to Lessee, in which event any and all such charges shall be due and collectible as Additional Rent and due upon the payment date for the next Rent due from Lessee. Such repairs and replacements, interior and exterior, ordinary as well as extraordinary, shall be made promptly as and when necessary. All repairs and replacements shall be in quality and class at least equal to the original work. Lessee shall keep the Leased Property free from litter, trash, dirt, debris, obstructions and in a clean and sanitary condition. Lessee shall promptly notify Lessor when Lessee becomes aware of any problems with or repairs that may be needed to Lessor's building and grounds.

12. Compliance with Law. Lessee shall, throughout the term of this Lease, at its sole expense, promptly comply with all laws and regulations of all Federal, State, County and Municipal governments and appropriate departments, commissions, boards and offices thereof, and the orders and regulations of the National Board of Fire Underwriters, or any other body now or hereafter exercising similar functions, which may be applicable to the Leased Property, relating to use or occupancy thereof or to the making of repairs, changes, alterations or improvements, ordinary or extraordinary, structural or otherwise, seen or unforeseen, to the Leased Property and to the fixtures and equipment therein caused or resulting from the actions of Lessee. Lessor shall be responsible for all code compliance issues and matters existing prior to occupancy of the Leased Property by Lessee. Lessee shall comply with any and all rules and regulations applicable to the Leased Property issued by the Board of Fire Underwriters, or by any other body hereinafter constituted exercising similar functions, and by insurance companies writing policies covering the Leased Property which now or hereafter may become applicable to the Leased Property. Lessee shall pay all costs, expenses, claims, fines, penalties and damages that may be imposed because of the failure of Lessee to comply with this paragraph, and, to the

extent permitted by law, shall indemnify Lessor from all liability arising from each noncompliance. Lessor and Lessee shall each promptly give notice to the other of any notice of violation received by them. Without diminishing the obligation of Lessee, if Lessee shall at any time fail to comply as expeditiously as reasonably feasible with any law, ordinance, rule or regulation concerning or affecting the Leased Property, or the use and occupations thereof, and, if a stay is necessary with respect to such compliance, shall have failed to obtain such stay, Lessor, after ten (10) days prior written notice to Lessee and Lessee's failure to comply or make a good faith effort to comply, may remedy Lessee's non-compliance, and the reasonable costs and expenses of Lessor in such compliance shall be paid by Lessee. Upon Lessee's failure to so pay, any such payments made by Lessor, shall be considered Additional Rent to be added to the installment of Rent next accruing, and shall entitle Lessor to enforce any of the terms herein contained that may be applicable to such Rent. Lessee shall have the right to contest by appropriate legal proceedings in the name of Lessee or Lessor, or both, without cost or expense to Lessor, the validity or application of any such law, ordinance, rule or requirements, and Lessor shall cooperate with Lessee and will execute and deliver any appropriate papers which may be necessary to permit Lessee to contest the validity or application thereof.

13. Surrender of Leased Property. Lessee shall, on the last day of the Term herein specified or exercised Option Term or upon the sooner default of this Lease by Lessee, peaceably and quietly surrender the Leased Property to Lessor, appropriately cleaned, including all alterations, rebuilding replacements, changes, improvements or additions placed by Lessee thereon, in as good condition and repair as at the commencement of this Lease, and as any additions or improvements constructed, erected, added or placed thereon by Lessee are when completed, with the natural wear and tear of each excepted. Upon a default by Lessee prior to the end of the Lease, all Lessee improvements, including all floor coverings, wall coverings, outdoor storage units and lighting fixtures shall remain on the Leased Property and be the property of Lessor. Any trade fixtures or personal property belonging to Lessee or to any sublessee, if not removed at such default or end of Lease, and if Lessor shall so elect, shall be deemed abandoned and become the property of Lessor without any payment or offset therefore. Lessee shall repair and restore, and save Lessor harmless from, all damage to the Leased Property caused by such removal, by Lessee. In the event possession be not immediately surrendered, Lessor, with or without process of law, may re-enter the Leased Property and repossess same, or any part thereof in the name of the whole, and may remove therefrom all persons and property, using such force as may be necessary, without being deemed guilty of any unlawful act and without prejudice to any other remedy available to Lessor. Lessee agrees to pay to Lessor on demand the amount of all loss and damage Lessor may suffer by reason of such default, whether through inability to re-let the Leased Property on satisfactory terms or incurred in effecting compliance with Lessee's obligations under this Lease.

14. Alterations, Additions and Improvements.

(a) Lessee shall not make any alteration, additions or improvements to the Leased Property without the prior consent of Lessor, which consent will not be unreasonably withheld. (b) Lessee shall, to the extent provided by law, indemnify

Lessor against and hold Lessor harmless from any mechanic's lien or other lien arising out of the making of any alterations, repairs, additions or improvements by Lessee.

15. Trash Service and Metered Utilities.

Lessee shall pay for trash service and metered utilities directly provided to the Leased Property.

16. Default by Lessee. Any of the following circumstances shall be considered a default by Lessee under this Lease:

(a) If Lessee shall be in default in the performance of any covenant of this Lease (other than the covenants for the payment of Rent) and if such default is not cured within ten (10) days after written notice thereof has been given to Lessee by Lessor; or, if such default shall be of such nature that it cannot be cured completely within such ten (10) day period, if Lessee shall not have promptly commenced to cure the default within such ten (10) day period or shall not thereafter proceed with reasonable diligence and in good faith to remedy such default;

(b) If Lessee shall be adjudicated as bankrupt, make a general assignment for the benefit of creditors, or take the benefit of any insolvency act, or if a permanent receiver or trustee in bankruptcy shall be appointed for Lessee's property and such appointment is not vacated within ninety (90) days;

(c) If the Leased Property is vacated by Lessee without the prior written consent of Lessor;

(d) If this Lease shall be assigned or the Leased Property sublet other than in accordance with the terms of this Lease and such default is not cured within ten (10) days after Lessor's written notice to Lessee; or

(e) If Lessee shall be in default in the payment of any Rent and such default is not cured within ten (10) days after written notice from Lessor of the non-payment of such Rent.

Then upon Lessee's default and at the expiration of any notice period, Lessee shall then surrender possession of the Leased Property to Lessor and it shall be lawful for Lessor, at its option, without formal demand or notice of any kind, without terminating this Lease, to re-enter the Leased Property by an unlawful detainer action or by any other means, including force, and to remove Lessee therefrom without being liable for any damages therefore. Lessor shall have the right, at its election, to terminate any sublease then in effect, without the consent of the sublessee concerned.

Lessee shall remain liable for all its obligations under this Lease despite Lessor's re-entry, and Lessor may re-rent or use the Leased Property as agent for Lessee, if Lessor so elects.

Nothing in this paragraph shall be deemed to require Lessor to give Lessee any notice, other than such notice as may be required by this Lease or by statute, prior to the commencement of any unlawful detainer action for nonpayment of any Rent.

Upon Leesee's default, Lessor shall have the right, at its election at any time, to recover from Lessee, for the balance of the term of this Lease, the amount by which the Rent and charges equivalent to Rent reserved herein shall exceed the reasonable rental value of the Leased Property for the same period, together with all its costs and damages. In the event that legal proceedings are instituted as a result of a default, the prevailing party shall be entitled to its reasonable attorney's fees, together with costs.

Time is of the essence of this Lease with respect to the performance by Lessee of its obligations hereunder. The waiver of one or more covenants, terms or conditions of this Lease by either party shall not be construed as a waiver of any subsequent breach of the same covenant, term or conditions.

17. Remedies of Lessor.

(a) Lessor shall be entitled to enjoin any breach by Lessee of any of the terms and conditions contained in this Lease. In the event of such breach, Lessor shall have all rights and remedies allowed at law or in equity or by statute or otherwise as though re-entry, summary proceedings and other remedies not provided for in this Lease.

(b) The failure by Lessor to insist upon the strict performance of any term or condition of this Lease or to exercise any right or remedy available on a breach thereof, and any acceptance of full or partial Rent during the continuance of any such breach, shall not constitute a waiver of any such terms or conditions or the breach thereof. Any terms or conditions of this Lease required to be performed by Lessee, and any breach thereof, shall not be waived, altered or modified, except by written instrument executed by Lessor. The waiver of any breach shall not affect or alter any term or condition in this Lease, and each such term or condition shall continue in full force and effect with respect to any other then existing or subsequent breach thereof.

18. Damage to or Destruction of Leased Property. In case, during the Term hereof, the Leased Property shall be destroyed or shall be so damaged by fire or other casualty as to become untenantable, then in such event, at the option of either the Lessor or Lessee, the Term created hereby shall cease, and this Lease shall become null and void from the date of such damage or destruction, and Lessee shall immediately render the Leased Property and all interests therein to Lessor, and Lessee shall pay Rent within said Term only to the time of such surrender. If this Lease is so terminated, all monies collected by reason of such damage or destruction on the policy or policies of insurance to be maintained by Lessor pursuant to this Lease shall be and become the sole, absolute and exclusive property of Lessor.

In case the Leased Property is not substantially destroyed, but is only partially destroyed or rendered partially untenable, then neither party shall cancel this Lease as set forth above, and this Lease shall remain in full force and effect and Lessor shall proceed to repair and restore the Leased Property to as good condition as immediately prior to said

damage and destruction, subject to delays occasioned by ward, strikes, lockouts, embargoes, material shortages, governmental regulations, acts of providence or other circumstances beyond the control of Lessor.

During the time said Leased Property is untenantable, either totally or partially for Lessee's business, a just proportion of the Rent hereunder, according to the extent of the injury of or damage to the Leased Property, and the extent to which the Leased Property is rendered untenantable or unfit for occupancy by reason of such damage or destruction, shall abate until the Leased Property shall have been so repaired or restored as aforesaid. The obligations of Lessor in repairing and restoring the Leased Property shall pertain to the condition of the Leased Property upon the commencement date of this Lease

19. Waiver of Subrogation. Lessor and Lessee release each other from any and all liability or responsibility (to the other or anyone claiming through or under them by way of subrogation or otherwise) for any loss or damage to the Leased Property caused by fire or any of the extended coverage or supplementary contract casualties, even if such fire or other casualty shall have been caused by the fault or negligence of the other party or anyone for whom such party may be responsible; provided, however, that this provision shall be applicable and in force and effect only with respect to:

(a) Loss or damage covered by insurance carried or maintained by Lessor or Lessee, and then only to the extent of such coverage, and then only if

(b) the loss or damage shall occur during such time as Lessor's and Lessee's policies shall contain a clause or endorsement to the effect that any such release shall not adversely affect or impair said policies and prejudice the right of the release or to recover thereunder.

Lessor and Lessee agree that their respective policies will include the clause or endorsement called for in (b) above so long as such endorsement or clause may be obtained without the payment of additional premium. If the same cannot be obtained by one party without an additional premium, the other party shall either pay the additional premium or waive in writing the benefit of this provision.

Lessee shall promptly advise Lessor as to the coverage or language of the clauses included in its insurance policies pursuant to this paragraph and shall promptly notify Lessor of any cancellation or change of the terms of any such policies which would affect such clauses. Lessee shall also promptly furnish to Lessor such certificates of insurance as Lessor requests.

20. Condemnation and Eminent Domain. If the whole or any part of the Leased Property shall be taken under the power of eminent domain, then this Lease shall terminate as to the part so taken on the day when Lessee is required to yield possession thereof, and Lessor shall make such repairs and alterations as may be necessary in order to restore the part not taken to useful condition; and the Rent shall be reduced proportionately as to the portion of the Leased Property so taken. If the amount of the Leased Property so taken is such as to impair substantially the usefulness of the Leased Property for the purposes herein above provided, then either party shall have the option to

terminate this Lease as of the date when Lessee is required to yield possession. Lessee shall be liable for payment of all sums payable under this Lease up to that date.

All compensation awarded for such taking of the fee and the leasehold shall belong to and be the property of the Lessor; provided, however, that Lessor shall not be entitled to any portion of the award made to Lessee for loss of business and for the cost of removal of trade fixtures, or other reimbursable expenses allowed under applicable statute.

In case of any governmental action not resulting in the taking or condemnation of any portion of the Leased Property but creating a right to compensation therefore, such as, without limitation, the changing of the grade of any street upon which the Leased Property abuts, or if less than a fee title to all or any portion of the Leased Property shall be taken or condemned by any governmental authority for temporary use or occupancy, this Lease shall continue in full force and effect without reduction or abatement of Rent, and the rights of Lessor and Lessee shall be unaffected by the other provisions of this Paragraph and shall be governed by applicable law.

21. Subordination. Lessor reserves the right to subject and subordinate this Lease at all times to the lien of any mortgage(s) hereafter placed upon Lessor's interest in the Leased Property, and Lessee agrees to execute such acknowledgment of subordination as Lessor or Mortgagee may require.

22. Subletting and Assignment. Lessee may sublet or assign all or any portion of the Leased Property for the remainder of the Term only upon the prior written approval of Lessor, which approval by Lessor shall not be unreasonably withheld. Lessee shall remain primarily liable for the payment of the Rent herein reserved and for the performance of all the other terms of this Lease required to be performed by Lessee.

23. Lessee's Insurance. Lessee shall procure and maintain throughout the term of this Lease a policy or policies of commercial general liability insurance, insuring Lessee against claims, demands or actions arising out of or in connection with Lessee's use and occupancy of the Leased Property with limits of not less than one million dollars ($1,000,000.00) per occurrence with respect to injuries or death for bodily injury and property damage and two million dollars ($2,000,000.00) general aggregate. Lessee shall also insure all of its property of every description and kind located on the Leased Property. Lessor shall be named as an additional insured on the general liability coverage. Lessor shall procure and maintain throughout the Term of this Lease a policy or policies of insurance insuring Lessor and Lessor's property for covered causes of loss covered under an ISO Property Special form including flood and general liability and other coverages determined by Lessor. The limits of such policy or policies to be in an amount to be reasonably determined at the sole discretion of Lessor and to be written by insurance companies qualified to do business in Colorado.

24. Indemnity of Lessor. Lessee, to the extent permitted by law, hereby indemnifies and holds Lessor harmless from and against all liabilities, damages and other expenses, including reasonable architects' and attorneys' fees, which may be imposed upon, incurred by or asserted against Lessor by reason of any of the following occurring during any Term of this Lease or any extensions thereof, except for any condition or

matter that Lessee has given Lessor prior written notice thereof or arising out of negligence on the part of Lessor:

(a) Any use or condition of the Leased Property or any part thereof;

(b) Any negligence on the part of Lessee or its agents, contractors, licensees or invitees;

(c) Any personal injury or property damage occurring on the Leased Property; or

(d) Any failure on the part of Lessee to perform or comply with any covenant required to be performed or complied with by Lessee hereunder.

If any action or proceeding is brought against Lessor by reason of any such occurrence, Lessee shall, at its own expense, upon written notice from Lessor, resist or defend such action or proceeding by counsel approved in writing by Lessor, such approval not to be unreasonably withheld.

25. Holding Over. Should Lessee hold over after the termination of this Lease, by lapse of time or otherwise, Lessee shall become a tenant from month to month only upon each and all of the terms herein provided as may be applicable to such month-to-month tenancy and any such holding over shall not constitute an extension of the Lease. The provisions of this paragraph do not exclude the Lessor's rights of re-entry or any other right hereunder or as may be provided by Colorado law.

26. Signs. No sign, symbol or identifying mark shall be put upon the building, in the staircases, entrances, parking areas or upon the doors or walls, without prior written approval of Lessor and the City of Glenwood Springs. All signs or lettering shall conform in all respects to the sign and/or lettering criteria established by Lessor and the City of Glenwood Springs.

27. Notice. Any notice required hereunder by either party to the other shall be in writing and shall be deemed to be duly given only if delivered personally or mailed by certified or registered mail, postage prepaid, addressed to Lessee at the Leased Property, and to the Lessor at the address noted on this Lease. If either party admits, either in writing or under oath, the receipt of notice, evidence of service in accordance herewith shall not be necessary.

28. Entry by Lessor. Lessor and its agents shall have the right to enter the Leased Property at all reasonable times for the purpose of examining or inspecting the same, to show the same to prospective purchasers, lenders, tenants or investors and to make such alterations, repairs, improvements or additions whether structural or otherwise to the Leased Property or in case of emergency as Lessor may deem necessary or desirable. Any such entry by Lessor for any of the foregoing reasons shall be without liability to Lessee including any claims of interference and without affecting this Lease or Lessee's obligations under this Lease.

29. Entire Agreement and Binding Effect. This Lease embodies the sole and entire agreement and understanding between the parties hereto with regard to the entire subject matter hereof, supersedes all prior discussions, understandings and agreements between the parties, cannot be changed or altered without the written agreement of all parties hereto, and shall be binding upon and inure to the benefit of the legal representatives, successors and assigns of Lessor and Lessee.

30. Governing Law. This Lease shall be construed in accordance with and governed by the laws of the State of Colorado. The invalidity or unenforceability of any provision hereof shall not affect or impair any other provision.

31. Captions. The captions used herein are for convenience only and do not limit or amplify the provisions hereof.

32. Annual Appropriation. This Lease and Lessee's obligations hereunder are subject to annual appropriation.

33. Colorado Governmental Immunitv Act. Nothing in this Lease is intended to nor shall be construed so as to intend or imply any waiver on the part of Lessee of the provisions of the Colorado Governmental Immunity Act.

IN WITNESS WHEREOF, the parties have executed this Lease as of the day and year first above written.

LESSEE:

ROARING FORK TRANSPORTATION AUTHORITY

By _____ Date: _____

Dan Blankenship, as Chief Executive Officer (CEO)

LESSOR:

HNH BLAKE, LLC

By _____ Date: _____

EXHIBIT "A"

1517 Blake Ave, Glenwood Springs, CO

Suite 201
1500 square feet, 1 bath

Suite 202
1500 square feet, 1 bath

Suite 203
1500 square feet, 1 bath

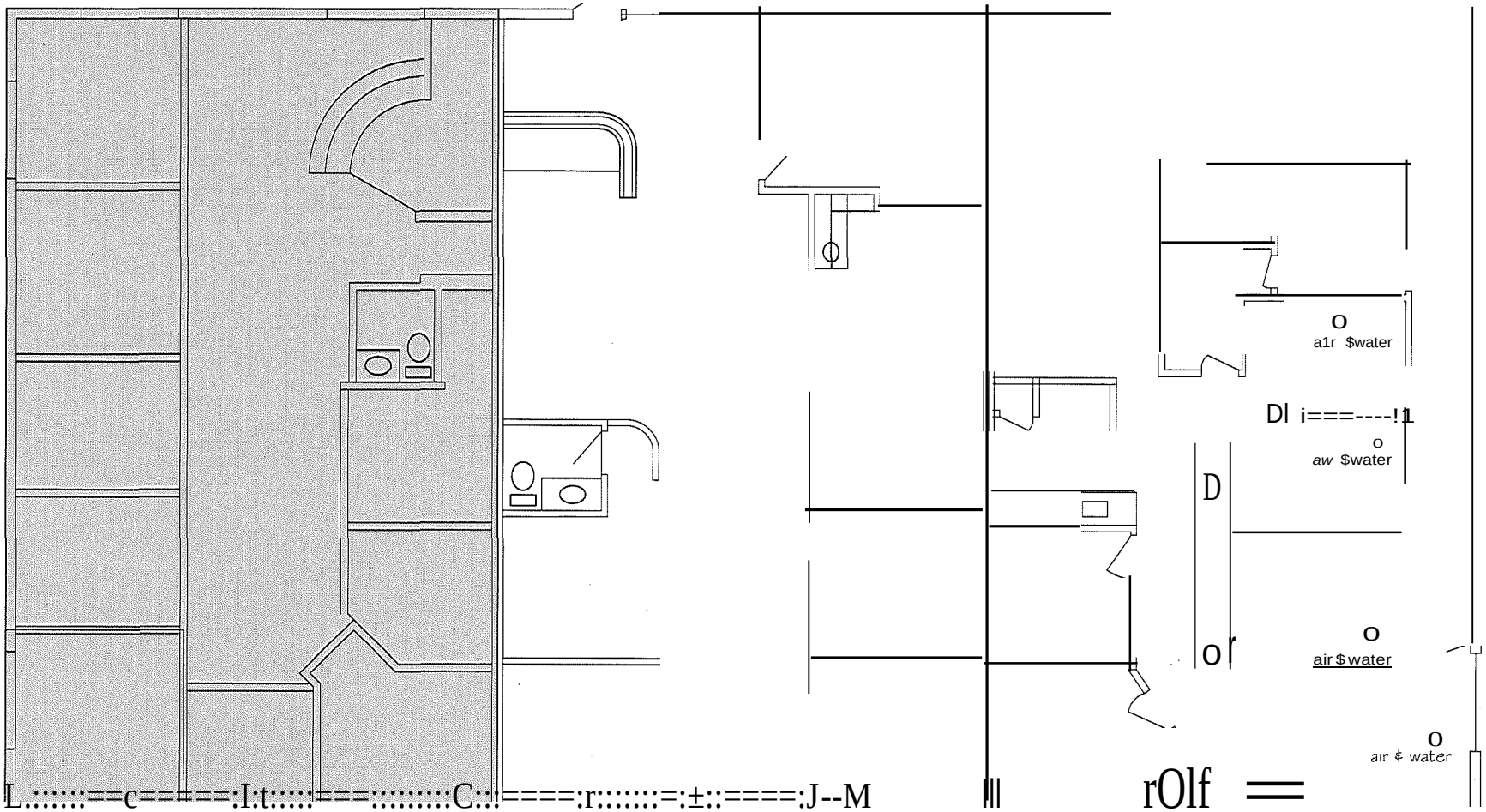
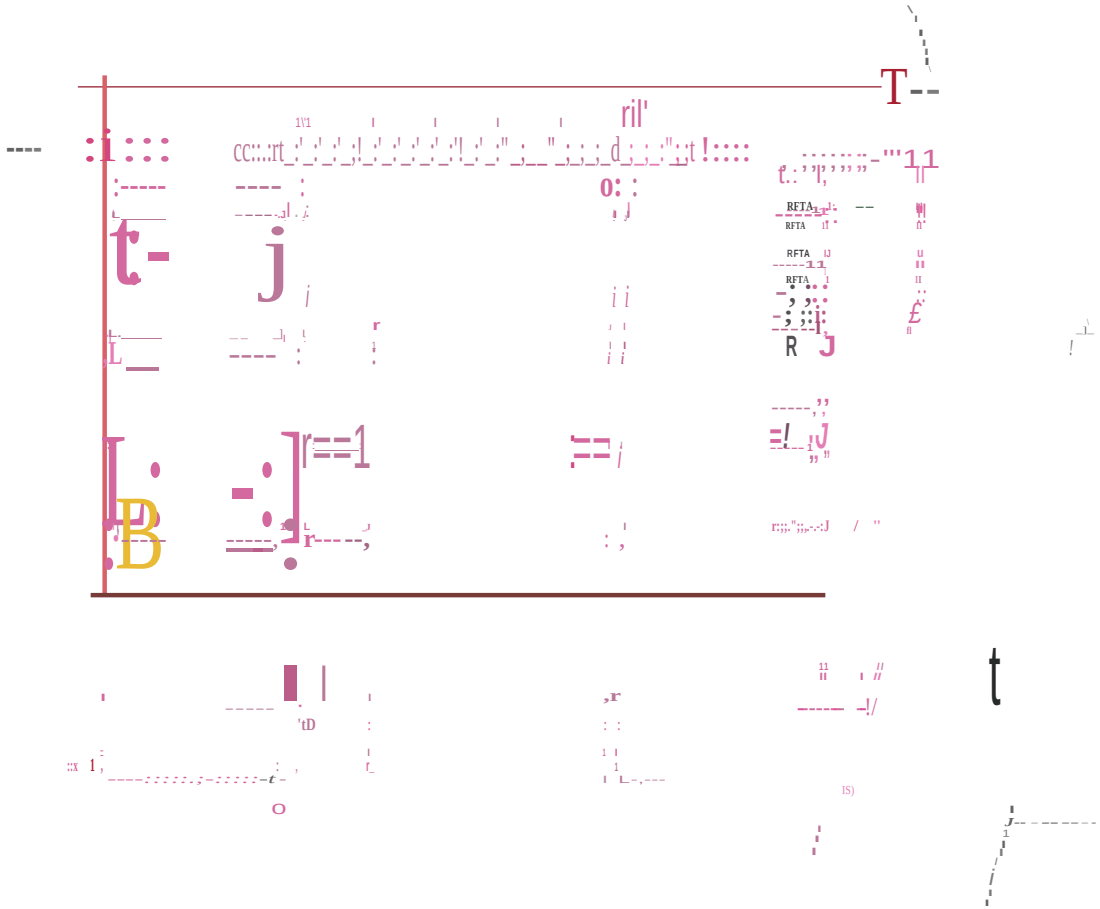


EXHIBIT B

A PARCEL OF LAND IN THE NE1/4NE1/4 OF SECTION 16, T 6 S, R 89 W, OF THE 6TH PM
CITY OF GLENWOOD SPRINGS, COUNTY OF GARFIELD, STATE OF COLORADO



GRAPHIC SCALE

2000782.01