

DENVER
THE MILE HIGH CITY

Michael B. Hancock
Mayor

CITY AND COUNTY OF DENVER

**Finance Office
Division of Real Estate**

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January 14, 2019

The George W. Clayton Trust
c/o Clayton Early Learning
3801 Martin Luther King Boulevard
Denver, CO 80205
Attention: Charlotte Brantley, President and CEO

**RE: Letter of Interest Regarding the 155-Acre Tract of Real Property
known as the Park Hill Golf Course (the "Property")**

Dear Ms. Brantley:

As you know, the City and County of Denver ("City") is proceeding with its storm water management program known as the Platte to Park Hill Stormwater Project ("Project"). In connection with the Project, the City has worked with Clayton Early Learning, on behalf of the Trust ("Clayton"), to obtain certain real estate rights to use portions of the Property as needed for the Project. Those discussions have resulted in the execution of an Agreement for Immediate Possession, dated July 1, 2018 (the "IP Agreement"), providing for the transfer of certain rights and interests in the Property from Clayton to the City.

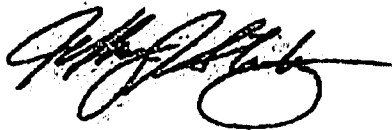
Prior to the execution of the IP Agreement, the City and Clayton had engaged in discussions about a possible transaction involving a sale of the entire Property. The terms of that potential transaction ("Transaction") were set forth in a document that was made available to the public in September 2017, a copy of which is attached to this letter.

The purpose of this letter is to confirm that the City remains willing to move forward with the Transaction on the terms contemplated in the attached document, subject to the satisfaction of all ordinary and necessary consents, approvals, and other actions that would be required for the City to enter into a legally binding agreement, including, without limitation, receiving authority for the Transaction from Denver City Council, receiving approval from the Denver Probate Court, and finalizing and executing all necessary document(s).

This non-binding expression of interest is provided for the purpose of outlining the terms of a potential transaction and for no other purpose.

Thank you for your time and consideration.

For the City and County of Denver,

A handwritten signature in black ink, appearing to read 'Jeffrey Steinberg', with a large, stylized flourish at the end.

**Jeffrey Steinberg
Director of Real Estate
Division of Finance**

**cc: John McGrath, Assistant City Attorney
Bruce James, Brownstein Hyatt Farber Schreck, LLP**