

Memorandum of Understanding

between the Town of Grand Lake, Colorado and the Grand Lake Creative District:

Definitions:

Parties: The Town of Grand Lake (TOGL) and the Grand Lake Creative District (GLCD).

Building: The structure and exterior defined in the MOU.

Sublease Tenant: Any organization or individual leasing or using space in the Building through an agreement with the GLCD.

Purpose:

The Town of Grand Lake (TOGL) is constructing and will own the Space to Create-Grand Lake project consisting of nine (9) work force multi-family rental apartments to be referred to as the Space to Create Residences and an approximate 3,000 SF building to be referred to as the Space to Create Grand Spirit Maker Space. The project is located on an existing parking lot at the southwest corner of Park Ave. and Hancock Street in Grand Lake. The project has been funded in part by grants from the Colorado Department of Local Affairs (DOLA), Colorado Creative Industries (CCI), the Town of Grand Lake, and through the solicitation of private and public contributions. The following is an understanding of the terms between the two parties specific to the construction and ownership of the Space to Create Maker Space, hereafter referred to as the Building:

Scope/Responsibilities of Constructing the Building:

TOGL through its General Contractor, Elk Mountain Construction, will construct the Building's foundations, post framed wooden structure of approximately 30 ft x 100 ft, roof system, exterior wall and roof insulation and interior liner, underground extend sanitary sewer, domestic water, natural gas, and electrical utilities stubbed into the Building. The TOGL will construct a concrete courtyard of approximately 65 ft x 50 ft to the west of the Building, a concrete area of approximately 10 ft x 100 ft on south of the building, a wooden boardwalk and street parking to the east of the Building. TOGL will be responsible for maintaining Builder's Risk Insurance during the Construction of the Building.

Responsibilities of the Grand Lake Creative District

GLCD through its General Contractor, Dream Builders LLC, will construct the exterior finish of the Building that will include "zip sheathing" and wood board and batten siding, as approved by the TOGL, over the post framed wooden structure constructed by the TOGL, provide and install exterior windows, exterior egress doors, one exterior

overhead door, rain gutter and downspouts on the south elevation, required signage, a canopy approximately 15 ft x 28 ft wide on the west side, exterior lighting as approved by the TOGL, all necessary interior partitions, stairs to a mezzanine and required railing along the west edge, floor and wall finishes throughout, toilet accessories, trim, HVAC, interior lighting, electrical distribution, and plumbing fixtures necessary to comply with the requirements of the Grand County Building Department consistent with the Construction Drawings prepared by MA Studios.

GLCD will be responsible for payment of construction costs associated with Dream Builder LLC's scope of work not to exceed \$335,000 plus any subsequently approved Change Orders, not exceeding a total cost of \$400,000.

GLCD will be responsible for fundraising its costs to construct the scope of work to be performed by Dream Builder, LLC. and limited above. GLCD will continue to collaborate with the TOGL to fundraise to support the overall Space to Create- Grand Lake construction budget.

Term of the MOU

The MOU will be in force for a period of one (1) year. Prior to expiration, the TOGL and GLCD will negotiate a new mutually beneficial MOU with the intent of continuing with similar terms.

Legal Protections: (Liability, indemnification, dispute resolution, termination rights.)

Financial Clarity: (what happens post-year 5 funding, reserves, use of sublease revenue).

Governance Mechanisms: (how operating decisions and approvals are made.)

End of Memorandum of Understanding